

UNAUDITED SEMI-ANNUAL REPORT

FRANKLIN TEMPLETON INVESTMENT FUNDS

société d'investissement à capital variable

December 31, 2022



FRANKLIN
TEMPLETON

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UNAUDITED SEMI-ANNUAL REPORT

For the period ended December 31, 2022

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

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General Information

As at December 31, 2022

société d'investissement à capital variable

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

BOARD OF DIRECTORS:

Executive Chairman

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

Directors

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

Mark G. Holowesko

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

Joseph La Rocque

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

William C.P. Lockwood

Independent Director
Poste restante, Avenue du Général de Gaulle
57570 Cattenom,
France

Jed A. Plafker

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

Craig S. Tyle

Senior Legal Adviser
FRANKLIN RESOURCES, INC.
One Franklin Parkway
San Mateo, CA 94403-1906
United States of America

MANAGEMENT COMPANY:

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

REGISTERED OFFICE:

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

ADMINISTRATIVE AGENT:

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

REGISTRAR AND TRANSFER AGENT:

VIRTUS PARTNERS FUND SERVICES LUXEMBOURG
S.à r.l. (With effect October 3, 2022)
8A, rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

PRINCIPAL DISTRIBUTOR:

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

DEPOSITARY AND LISTING AGENT:

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

AUDITOR:

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

LEGAL ADVISERS:

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

The Board of Directors

THE BOARD

Executive Chairman

Gregory E. Johnson

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

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

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

Directors

Mark G. Holowesko

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

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

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

Jed A. Plafker

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

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

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

William C. P. Lockwood

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

Craig S. Tyle

Craig S. Tyle (62) is a Senior Advisor for Franklin Templeton. Prior to his current role, Mr. Tyle was Executive Vice President and General Counsel for Franklin Resources, Inc., overseeing the Legal, Regulatory Compliance and Investment Compliance departments. Mr. Tyle joined Franklin Templeton in 2005. Previously, he was a partner at Shearman & Sterling LLP in Washington D.C., where his clients included investment advisory firms, investment companies and independent directors of investment companies. Before joining Shearman & Sterling, Mr. Tyle was General Counsel for the Investment Company Institute (ICI), the national association of the mutual fund industry. As General Counsel, Mr. Tyle helped to develop industry positions on legislative and regulatory proposals, and was responsible for the drafting of Congressional testimony and submissions to the U.S. Securities and Exchange Commission and other federal, state and foreign regulatory agencies. Prior to being appointed General Counsel, Mr. Tyle held various positions in the ICI's legal department. He started his career as an attorney with Sullivan & Cromwell LLP in New York. Mr. Tyle earned his B.A. with high honors from Swarthmore College and graduated magna cum laude from Harvard Law School.

Anouk Agnes

Anouk Agnes (49) is an independent director with a focus on financial services. She is currently a member of several investment fund and management company boards in Luxembourg. Until May 2022, Mrs Agnes served as Economic Advisor to the Prime Minister of Luxembourg. She joined the Prime Minister's office after 7 years at ALFI, the Association of the Luxembourg Fund Industry, where she was the Deputy Director General and the Director for Communications and Business Development. Mrs Agnes previously worked as an Advisor to the Minister of Finance, with her main responsibilities targeted at the development of the financial centre. As such, she acted as the Secretary General of the High-level Committee for the Financial Centre, as well as Deputy Director General of Luxembourg for Finance, the Agency for the development of the financial centre. Mrs Agnes started her career in the area of international development cooperation in the Philippines and in Namibia. She holds Master's degrees in law (LL.M) and in political science (M.Sc).

Joseph La Rocque

Joseph La Rocque (55) is the Founder of and provides US tax consultancy services on behalf of Lighthouse Tax Advisors in Baltimore, Maryland, USA. Mr. LaRocque is also an Independent Director of both Luxembourg and Irish domiciled funds and Management Companies. He is also the Chairman of the Irish domiciled Franklin Templeton Fund families. He is a former Managing Director in charge of Affiliate Strategic Initiatives at Legg Mason. Mr. LaRocque worked for Legg Mason from 2001 until July 2019. He is a Certified Public Accountant and from 1991 to 2001 was employed by PricewaterhouseCoopers in Boston, Massachusetts, Dublin, Ireland and Baltimore, Maryland in several capacities, most recently as a Senior Manager in their global financial services practice.

Report of the Investment Managers

Six months to December 31, 2022

Global equities generally rose during the six-month reporting period ended 31 December 2022, as developed market stocks collectively posted modest gains, while emerging and frontier market stocks overall posted losses, all in US-dollar terms. Following a strong rally during the first half of 2022's third quarter, global equities fell sharply as investors worried that the global economy would weaken further or enter a recession as many central banks tighten monetary policy to fight persistently high inflation. After collectively reaching 2022 lows in mid-October, global equities rallied as many investors grew optimistic that the US Federal Reserve (Fed) would slow the pace of its policy tightening beginning in December. In the fourth quarter, global equities collectively advanced as gains in October and November more than offset losses in December. However, as the quarter wound down, a return of investor concerns about slower global economic growth driven by the aggressive rate-hiking actions of many central banks during the year led global equities to retreat; they closed 2022 with their worst annual loss since the 2008 global financial crisis. The ongoing Russia-Ukraine war and a COVID-19 surge in China after the country's easing of its zero-COVID policy also weighed on investor sentiment.

Equities in Europe were weighed down during the third quarter by investor concerns of a potential recession, the euro's significant decline against the US dollar and high energy prices. In the fourth quarter, European stocks rallied as many investors hoped that slower economic growth and moderating inflation would lead the European Central Bank (ECB) and the Bank of England (BoE) to slow the pace of their interest-rate hikes. Economic growth slowed in the eurozone in the third quarter, and the currency bloc's manufacturing activity contracted for the sixth consecutive month in December. The ECB raised its key interest rate four times during the period to the highest level in 14 years. Elsewhere in Europe, the United Kingdom's economy contracted in the third quarter compared with the previous quarter, and its manufacturing activity contracted in December for the fifth consecutive month. The BoE also raised its key bank rate four times during the six-month period, taking it to the highest rate since 2008.

US equities were pressured during most of the second half of the year, as they were during most of 2022, by investor concerns that the Fed's aggressive rate increases could drive the US economy into a recession, though optimism that moderating inflation could lead the Fed to slow the pace of its rate hikes supported investor sentiment at times. The combination of a strong US job market and persistently high inflation led the Fed to raise the federal funds target rate by 75 basis points (bps) in July, September and November and by 50 bps in December, bringing it to the highest level since 2007. Meanwhile, the US economy expanded in the third quarter after contracting in the first and second quarters, but manufacturing activity contracted in December for the second consecutive month as production, new orders and backlogs declined.

In credit markets, the second half of 2022 continued to see the dominant financial market themes of the year as a whole, including high inflation, tighter monetary policy, rising bond yields, a stronger US dollar, and increasing concerns about global growth—all in the shadow of (and in some instances exacerbated by) the Russia-Ukraine war. However, the last part of the period was characterised by a tentative rolling over in a number of these factors: inflation appeared to have peaked in a number of countries, bond yields retreated from their highs, the stronger US dollar trend showed some signs of softening, and central banks mostly either slowed their rate increases or even paused, depending on where in the cycle they were. For the six-month period as a whole, bond yields rose in most countries, with some emerging Asian and central European countries the exceptions.

Global commodity prices generally declined during the six-month period. Prices in the global commodities complex generally came down in the third quarter of 2022, capping the asset class's first back-to-back quarterly losses since 2019. Europe's energy crisis supported natural gas prices during the third quarter, while crude oil, refined products and metals declined due to investor expectations for global demand weakness. Elevated inflation readings in the United States, Europe, and elsewhere drove many of the world's central banks, notably the Fed, the ECB, and the BoE, to aggressively hike interest rates. Such actions—in addition to heightened geopolitical risk, policy uncertainty in China, weak manufacturing data, and a more defensive stance in trade and financial markets—were viewed as drags on economic growth and, potentially, demand for energy and raw materials. The US dollar's strength made a wide range of commodities more expensive for overseas buyers, further stoking inflation and damping their demand. Commodities generally advanced modestly in the fourth quarter. Although demand dynamics began to loosen, the global economy was hard-pressed to satisfy its commodity needs, which kept a support under prices. It was a volatile quarter and six-month period, though, with many energy and raw materials prices heading into 2023 well off their 2022 highs as investors braced for a downshift in economic activity. The Russia-Ukraine war, which raised worries over the supply chain and led to higher commodity-linked inflation across the globe earlier in 2022 following Russia's invasion of Ukraine, faded as a major influence in fourth-quarter market activity. Although the supply-and-demand situation remained tight through year-end, the October–December span was a far cry from peak levels earlier in the year, when commodities posted their best quarter in 32 years during the first three months of 2022.

As we enter 2023, we believe global growth is slowing to below trend, and risks remain skewed to the downside, accentuated by the impact of monetary policy tightening. This complicates continuing supply pressures, including the ongoing Russia-Ukraine war, in boosting inflation. In the second half of 2022, riskier assets were generally hampered as recession fears rose, even as corporate fundamentals remained generally strong. In broad terms, global equities require sustained earnings growth to offset any further decrease in valuations. Earnings expectations remain elevated and vulnerable to downgrades. Tightening monetary policy has led to a rise in volatility, which offsets longer-term equity fundamentals, which we believe are still relatively supportive. Long-term bond valuations appear fair, in our assessment, and monetary policy is still expected to tighten further. However, decelerating growth and heightened global uncertainties balance this view. The trough in economic activity is likely still ahead of us, as leading indicators suggest, even as current activity has held up reasonably well.

THE INVESTMENT MANAGERS

January, 2023

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

Fund Performance

Percentage change to December 31, 2022

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Franklin Biotechnology Discovery Fund	A (acc) USD	3 Apr 00	8.7	(12.5)	(7.8)	3.0	129.7	226.0
Franklin Disruptive Commerce Fund	A (acc) USD	15 Oct 21	(1.0)	(49.8)	–	–	–	(59.5)
Franklin Diversified Balanced Fund	A (acc) EUR	23 Mar 15	(1.2)	(11.3)	5.2	0.7	30.6	(2.2)
Franklin Diversified Conservative Fund	A (acc) EUR	23 Mar 15	(4.1)	(15.6)	(12.2)	(16.1)	(4.8)	(18.5)
Franklin Diversified Dynamic Fund	A (acc) EUR	23 Mar 15	(0.5)	(10.3)	15.2	7.8	51.3	3.6
Franklin Emerging Market Corporate Debt Fund	I (acc) USD	29 May 20	4.1	(9.4)	(0.2)	10.2	32.5	3.4
Franklin Emerging Market Sovereign Debt Hard Currency Fund	I (acc) USD	30 Sep 21	5.2	(16.6)	–	–	–	(17.3)
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	I (acc) USD	18 Jan 19	6.7	(15.9)	(12.5)	–	–	(3.1)
Franklin Euro Government Bond Fund	A (Ydis) EUR	8 Jan 99	(5.6)	(16.6)	(15.7)	(9.9)	3.6	53.4
Franklin Euro High Yield Fund	A (Ydis) EUR	17 Apr 00	5.2	(10.4)	(7.8)	(4.1)	20.0	86.3
Franklin Euro Short Duration Bond Fund	A (acc) EUR	21 Feb 14	(1.0)	(3.3)	(2.9)	(3.7)	–	(1.1)
Franklin European Corporate Bond Fund	A (acc) EUR	30 Apr 10	(2.2)	(14.8)	(13.9)	(10.7)	4.1	18.8
Franklin European Social Leaders Bond Fund	A (acc) EUR	19 Sep 22	–	–	–	–	–	(2.7)
Franklin European Total Return Fund	A (acc) EUR	29 Aug 03	(2.9)	(14.7)	(11.1)	(7.0)	11.4	41.2
Franklin Flexible Alpha Bond Fund	A (acc) USD	18 Mar 16	2.0	(3.4)	0.4	3.8	–	6.1
Franklin Genomic Advancements Fund	I (acc) USD	15 Oct 21	(6.8)	(38.4)	–	–	–	(40.9)
Franklin Global Aggregate Bond Fund	A (acc) USD	29 Oct 10	(0.5)	(13.1)	(12.1)	(8.1)	(8.0)	(2.1)
Franklin Global Convertible Securities Fund	A (acc) USD	24 Feb 12	5.6	(14.8)	20.9	49.8	98.3	98.7
Franklin Global Corporate Investment Grade Bond Fund	S (Ydis) USD	23 Jan 19	(0.9)	(15.6)	(10.9)	–	–	(3.2)
Franklin Global Fundamental Strategies Fund	A (acc) USD	25 Oct 07	(1.0)	(21.1)	(17.4)	(16.6)	6.0	20.4
Franklin Global Green Bond Fund	S (acc) EUR	19 Sep 22	–	–	–	–	–	(2.0)
Franklin Global Growth Fund	A (acc) USD	14 Oct 08	0.8	(29.9)	(4.9)	2.7	61.9	140.6
Franklin Global Income Fund	A (acc) USD	18 Jun 20	2.0	(9.6)	–	–	–	10.1
Franklin Global Managed Income Fund	S (acc) EUR	20 Oct 20	(0.8)	(9.1)	–	–	–	7.6
Franklin Global Multi-Asset Income Fund	A (acc) EUR	26 Apr 13	(0.8)	(10.3)	3.9	(2.5)	–	17.5
Franklin Global Real Estate Fund	A (acc) USD	29 Dec 05	(6.4)	(26.8)	(14.6)	(4.4)	18.6	19.1
Franklin Gold and Precious Metals Fund	A (acc) USD	30 Apr 10	2.9	(22.7)	2.4	25.2	(31.9)	(43.8)
Franklin Gulf Wealth Bond Fund	A (acc) USD	30 Aug 13	0.5	(9.5)	5.8	23.3	–	58.0
Franklin High Yield Fund	A (Mdis) USD	1 Mar 96	3.9	(10.4)	(1.7)	7.0	23.5	204.2
Franklin Income Fund	A (Mdis) USD	1 Jul 99	2.7	(7.3)	6.9	12.8	41.7	212.3
Franklin India Fund	A (acc) USD	25 Oct 05	8.2	(11.6)	25.4	13.9	103.6	381.4
Franklin Innovation Fund	A (acc) USD	8 Nov 19	(5.9)	(40.9)	3.6	–	–	10.4
Franklin Intelligent Machines Fund	A (acc) USD	15 Oct 21	4.7	(34.0)	–	–	–	(28.5)
Franklin Japan Fund	A (acc) JPY	1 Sep 00	2.6	(1.7)	19.7	2.4	112.7	4.6
Franklin K2 Alternative Strategies Fund	A (acc) USD	15 Sep 14	1.0	(8.2)	(0.8)	2.4	–	14.2
Franklin MENA Fund	A (acc) USD	16 Jun 08	(4.4)	(9.1)	19.4	36.3	89.0	(14.4)
Franklin Mutual European Fund	A (acc) EUR ¹	3 Apr 00	3.1	(3.4)	0.5	5.1	43.2	133.9
Franklin Mutual Global Discovery Fund	A (acc) USD	25 Oct 05	4.2	(8.1)	2.5	8.4	51.9	116.6
Franklin Mutual U.S. Value Fund	A (acc) USD	7 Jul 97	5.4	(9.9)	1.0	9.9	74.8	283.5
Franklin Natural Resources Fund	A (acc) USD	12 Jul 07	16.7	29.0	35.5	10.5	(11.5)	(20.9)
Franklin NextStep Balanced Growth Fund	A (Acc) USD	5 Feb 16	(1.0)	(16.9)	(5.3)	(2.1)	–	23.8
Franklin NextStep Conservative Fund	A (acc) USD	5 Feb 16	(2.1)	(15.6)	(6.3)	(1.2)	–	11.5
Franklin NextStep Dynamic Growth Fund	A (Acc) USD	5 Feb 16	(0.5)	(17.6)	(3.7)	(1.1)	–	31.0
Franklin NextStep Growth Fund	A (acc) USD	5 Feb 16	1.2	(17.9)	2.4	10.7	–	40.0
Franklin NextStep Moderate Fund	A (acc) USD	5 Feb 16	0.5	(16.8)	(0.1)	7.5	–	32.0
Franklin NextStep Stable Growth Fund	A (Acc) USD	5 Feb 16	(1.7)	(14.7)	(9.2)	(5.9)	–	7.2
Franklin Strategic Income Fund	A (acc) USD	12 Jul 07	1.0	(11.8)	(7.5)	(1.6)	6.6	50.9
Franklin Technology Fund	A (acc) USD	3 Apr 00	(6.3)	(44.4)	10.5	54.6	256.3	165.1
Franklin U.S. Dollar Short-Term Money Market Fund	A (Mdis) USD	1 Jun 94	1.2	1.3	1.5	5.2	5.3	67.3
Franklin U.S. Government Fund	A (Mdis) USD	28 Feb 91	(3.5)	(10.6)	(10.6)	(6.4)	(4.4)	152.3
Franklin U.S. Low Duration Fund	A (Mdis) USD	29 Aug 03	0.3	(5.4)	(3.1)	0.8	4.7	27.0
Franklin U.S. Opportunities Fund	A (acc) USD	3 Apr 00	(4.2)	(37.1)	4.5	35.5	160.3	101.7
Franklin UK Equity Income Fund	A (Ydis) GBP	14 Sep 20	3.6	0.6	–	–	–	26.9
Templeton All China Equity Fund	S (acc) USD	20 Oct 21	(15.9)	(29.4)	–	–	–	(35.9)
Templeton Asia Equity Total Return Fund	S (acc) USD	20 Oct 20	(0.3)	(16.1)	–	–	–	(4.9)
Templeton Asian Bond Fund	A (acc) USD	25 Oct 05	0.9	(7.1)	(10.7)	(11.0)	(13.2)	60.4
Templeton Asian Growth Fund	A (Ydis) USD	30 Jun 91	(6.3)	(23.6)	(14.4)	(16.9)	(6.9)	252.3
Templeton Asian Smaller Companies Fund	A (acc) USD	14 Oct 08	0.7	(20.6)	12.6	1.9	52.3	410.8
Templeton BRIC Fund	A (acc) USD	25 Oct 05	(1.9)	(22.8)	(19.1)	(11.7)	8.1	69.3
Templeton China A-Shares Fund	A (acc) USD	2 Feb 21	(18.5)	(31.0)	–	–	–	(35.9)
Templeton China Fund	A (acc) USD	1 Sep 94	(18.2)	(30.6)	(26.3)	(21.6)	(5.7)	147.3
Templeton Eastern Europe Fund	A (acc) EUR	10 Nov 97	(53.7)	(68.6)	(64.7)	(62.0)	(56.4)	12.5

Fund Performance (continued)

Percentage change to December 31, 2022

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Templeton Emerging Markets Bond Fund	A (Qdis) USD	5 Jul 91	0.6	(15.9)	(26.8)	(30.6)	(24.8)	529.9
Templeton Emerging Markets Dynamic Income Fund	A (acc) USD	29 Apr 11	0.9	(17.7)	(16.4)	(16.4)	(9.8)	(11.6)
Templeton Emerging Markets Fund	A (Ydis) USD	28 Feb 91	0.1	(21.8)	(14.6)	(11.4)	4.2	261.6
Templeton Emerging Markets Local Currency Bond Fund	A (acc) USD	20 Feb 18	–	(10.5)	(21.5)	–	–	(25.3)
Templeton Emerging Markets Smaller Companies Fund	A (acc) USD	18 Oct 07	3.1	(19.1)	10.5	(2.1)	50.9	25.4
Templeton Emerging Markets Sustainability Fund	A (acc) USD	30 Sep 20	(2.3)	(20.4)	–	–	–	(14.4)
Templeton Euroland Fund	A (acc) EUR	8 Jan 99	1.6	(12.5)	(14.2)	(13.9)	48.8	108.2
Templeton European Dividend Fund	A (acc) EUR	29 Jul 11	1.1	(5.9)	(11.5)	(6.2)	45.4	61.6
Templeton European Opportunities Fund	A (acc) EUR	29 Dec 00	0.4	(8.8)	(17.2)	(19.9)	15.8	34.5
Templeton European Small-Mid Cap Fund	A (acc) EUR	3 Dec 01	5.9	(9.4)	(13.3)	(15.2)	51.7	250.3
Templeton Frontier Markets Fund	A (acc) USD	14 Oct 08	(1.0)	(19.5)	(0.7)	(14.6)	8.5	78.3
Templeton Global Balanced Fund	A (Qdis) USD	1 Jun 94	(0.5)	(11.7)	(0.7)	1.0	30.4	265.5
Templeton Global Bond (Euro) Fund	A (acc) EUR	29 Aug 03	(1.2)	(9.6)	(18.1)	(23.9)	(19.4)	19.8
Templeton Global Bond Fund	A (Mdis) USD	28 Feb 91	1.6	(4.4)	(12.5)	(10.2)	(7.3)	391.4
Templeton Global Climate Change Fund	A (Ydis) EUR	26 Apr 91	8.7	(8.4)	22.6	33.0	121.6	538.4
Templeton Global Equity Income Fund	A (acc) USD	27 May 05	2.0	(12.1)	(4.1)	(3.8)	33.8	47.4
Templeton Global Fund	A (Ydis) USD	28 Feb 91	1.3	(18.1)	(9.9)	(13.8)	28.4	311.4
Templeton Global High Yield Fund	A (acc) USD	27 Sep 07	2.4	(12.9)	(11.5)	(9.9)	1.5	41.1
Templeton Global Income Fund	A (acc) USD	27 May 05	2.5	(13.7)	(14.1)	(17.7)	5.3	70.0
Templeton Global Smaller Companies Fund	A (Ydis) USD	8 Jul 91	2.4	(24.0)	(2.0)	(4.2)	43.6	375.6
Templeton Global Total Return Fund	A (acc) USD	29 Aug 03	0.8	(11.8)	(21.8)	(22.5)	(17.2)	134.9
Templeton Global Total Return II Fund	A (Acc) USD	18 Jun 20	2.4	(8.0)	–	–	–	(13.1)
Templeton Growth (Euro) Fund	A (acc) EUR	9 Aug 00	1.4	(7.9)	(1.5)	1.3	60.5	77.0
Templeton Latin America Fund ²	A (Ydis) USD	28 Feb 91	7.1	7.1	(20.8)	(10.9)	(34.0)	491.4

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

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

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

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

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

Data source: Performance – Franklin Templeton and JPMorgan

Statement of Net Assets

As at December 31, 2022

	Total (USD)	Franklin Biotechnology Discovery Fund (USD)	Franklin Disruptive Commerce Fund (USD)	Franklin Diversified Balanced Fund (EUR)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	52,756,749,342	1,665,178,589	3,637,579	178,105,220
Cash at bank and at brokers	2,307,036,824	106,442,129	101,681	5,214,673
Time deposits (note 4)	415,081,104	–	–	–
Amounts receivable on sale of investments	70,588,478	–	–	–
Amounts receivable on subscriptions	87,335,323	2,016,235	1,870	5,803
Interest and dividends receivable, net	241,325,793	10,941	306	1,110,795
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	253,555,733	402,457	764	659,318
Unrealised profit on financial future contracts (notes 2(d), 6)	16,457,970	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	50,988,726	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 8)	17,813	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	701,254	–	–	193,935
Credit default swap contracts at market value (notes 2(j), 11)	5,262,273	–	–	–
Option contracts at market value (notes 2(k), 12)	7,840,354	–	–	1,691,699
Unrealised profit on contract for differences (notes 2(i), 10)	7,908,699	–	–	–
Recoverable taxes	13,302,103	–	–	85,251
Other receivables	1,073,733	2,603	1,231	52
TOTAL ASSETS	56,235,225,522	1,774,052,954	3,743,431	187,066,746
LIABILITIES				
Amounts payable on purchases of investments	74,337,909	–	–	–
Amounts payable on redemptions	81,990,463	2,299,201	–	132,443
Investment management fees payable (note 14)	43,626,002	1,485,717	2,467	118,059
Performance fees payable (note 15)	1,287	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	143,847,815	5,531	18	5,583
Unrealised loss on financial future contracts (notes 2(d), 6)	5,219,662	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	6,999,735	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	45,364	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	5,714,994	–	–	–
Option contracts at market value (notes 2(k), 12)	6,434,415	–	–	731,086
Unrealised loss on contract for differences (notes 2(i), 10)	9,477,148	–	–	–
Taxes payable	70,859,224	–	–	–
Expenses payable	55,517,685	1,707,331	10,447	134,701
TOTAL LIABILITIES	504,071,703	5,497,780	12,932	1,121,872
TOTAL NET ASSETS	55,731,153,819	1,768,555,174	3,730,499	185,944,874
THREE YEAR ASSET SUMMARY				
June 30, 2022	57,274,854,868	1,679,202,117	2,195,046	188,572,279
June 30, 2021	79,308,111,958	2,547,213,681	–	199,947,130
June 30, 2020	73,833,998,396	1,796,517,531	–	194,822,715

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2022

Franklin Diversified Conservative Fund (EUR)	Franklin Diversified Dynamic Fund (EUR)	Franklin Emerging Market Corporate Debt Fund (USD)	Franklin Emerging Market Sovereign Debt Hard Currency Fund (USD)	Franklin Emerging Markets Debt Opportunities Hard Currency Fund (USD)	Franklin Euro Government Bond Fund (EUR)	Franklin Euro High Yield Fund (EUR)
96,998,035	133,245,803	14,539,834	14,136,656	160,295,290	71,869,102	228,825,006
3,536,729	3,441,275	437,377	557,334	18,080,065	2,729,525	14,851,926
—	—	—	—	—	—	—
—	—	—	—	—	—	—
4,467	2,971	—	—	—	49,133	81,200
1,092,129	366,051	280,397	216,098	3,120,121	160,853	3,323,687
324,520	195,710	15,034	—	2,150,298	—	641,122
—	—	—	—	—	348,963	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
211,515	119,389	—	—	—	—	—
—	—	—	—	—	—	—
1,005,018	1,144,166	—	—	—	—	—
—	—	—	—	—	—	—
36,897	59,818	—	—	—	12,122	68,115
—	33	412	—	14,619	60	13
103,209,310	138,575,216	15,273,054	14,910,088	183,660,393	75,169,758	247,791,069
—	—	—	—	—	—	—
10,397	6,587	—	—	—	2,690	221,015
63,358	99,329	431	5,082	87,945	19,353	165,633
—	—	—	—	—	—	—
5,909	6,469	6,699	2,860	399,381	—	132,729
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
432,657	483,631	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
85,242	116,277	13,327	12,680	129,914	51,524	265,652
597,563	712,293	20,457	20,622	617,240	73,567	785,029
102,611,747	137,862,923	15,252,597	14,889,466	183,043,153	75,096,191	247,006,040
119,602,278	141,923,861	18,747,216	14,143,924	204,842,230	64,639,275	266,605,004
154,114,524	149,116,036	25,102,991	—	358,632,551	114,781,648	416,907,420
176,306,583	130,241,694	22,107,063	—	194,080,593	93,830,626	434,672,553

Statement of Net Assets

As at December 31, 2022

	Franklin Euro Short Duration Bond Fund (EUR)	Franklin European Corporate Bond Fund (EUR)	Franklin European Social Leaders Bond Fund* (EUR)	Franklin European Total Return Fund (EUR)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	809,560,102	49,634,026	9,995,525	1,091,297,759
Cash at bank and at brokers	33,240,305	1,310,108	666,688	27,893,031
Time deposits (note 4)	–	–	–	–
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	3,688,447	19,144	–	2,445,341
Interest and dividends receivable, net	3,929,556	477,537	45,835	7,061,489
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	374,148	–	–	2,205,323
Unrealised profit on financial future contracts (notes 2(d), 6)	3,727,936	299,037	–	7,949,590
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	40,778	1,900	–	270,833
Other receivables	28,654	134	274	149,612
TOTAL ASSETS	854,589,926	51,741,886	10,708,322	1,139,272,978
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	–
Amounts payable on redemptions	310,966	205	–	1,330,916
Investment management fees payable (note 14)	93,316	16,945	2,646	210,085
Performance fees payable (note 15)	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	302,563	–	–	79,542
Unrealised loss on financial future contracts (notes 2(d), 6)	608,785	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	–	–	–	–
Expenses payable	129,956	40,114	5,337	705,337
TOTAL LIABILITIES	1,445,586	57,264	7,983	2,325,880
TOTAL NET ASSETS	853,144,340	51,684,622	10,700,339	1,136,947,098
THREE YEAR ASSET SUMMARY				
June 30, 2022	548,942,537	56,527,866	–	1,187,349,798
June 30, 2021	97,093,045	77,867,726	–	1,415,244,743
June 30, 2020	113,898,457	80,200,871	–	352,303,622

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2022

Franklin Flexible Alpha Bond Fund (USD)	Franklin Genomic Advancements Fund (USD)	Franklin Global Aggregate Bond Fund (USD)	Franklin Global Convertible Securities Fund (USD)	Franklin Global Corporate Investment Grade Bond Fund (USD)	Franklin Global Fundamental Strategies Fund (USD)	Franklin Global Green Bond Fund* (EUR)
35,929,766	3,168,063	9,156,252	927,971,379	6,574,688	923,982,934	7,569,088
1,682,299	46,533	962,003	46,024,785	342,524	60,891,782	131,273
—	—	—	—	—	—	—
—	—	150,494	—	—	—	—
600,859	—	70,000	—	—	64,541	—
285,359	447	79,689	1,628,908	69,718	4,595,413	37,870
346,512	900	95,486	3,180,959	—	3,878,881	107,971
46,560	—	11,321	—	—	—	—
46,530	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
85,905	—	—	—	—	358,793	—
29,227	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	13,710	194,894	—	765,899	—
2,548	1,011	1,050	5,149	277	2,229	2,150
39,055,565	3,216,954	10,540,005	979,006,074	6,987,207	994,540,472	7,848,352
—	—	112,202	—	—	55,102	—
7,506	—	9,380	614,870	—	417,013	—
4,449	2,204	5,048	559,486	2,399	851,506	2,038
—	—	—	—	—	—	—
185,208	21	99,276	34,794	—	2,781,657	122
—	—	1,280	—	—	1,954,434	—
50,970	—	—	—	—	42,392	—
—	—	—	—	—	—	—
240,367	—	—	—	—	—	—
513	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	100,054	—
13,681	10,515	16,733	802,047	7,991	1,042,638	6,998
502,694	12,740	243,919	2,011,197	10,390	7,244,796	9,158
38,552,871	3,204,214	10,296,086	976,994,877	6,976,817	987,295,676	7,839,194
33,131,353	3,412,648	12,710,287	1,002,581,942	7,260,743	1,033,412,727	—
35,570,184	—	20,554,878	1,748,556,128	8,919,992	1,432,638,411	—
177,831,348	—	18,992,825	1,303,191,793	8,765,703	1,486,239,530	—

Statement of Net Assets

As at December 31, 2022

	Franklin Global Growth Fund (USD)	Franklin Global Income Fund (USD)	Franklin Global Managed Income Fund (EUR)	Franklin Global Multi- Asset Income Fund (EUR)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	216,983,438	26,016,384	5,102,991	115,046,033
Cash at bank and at brokers	43,237	1,008,435	239,940	10,303,054
Time deposits (note 4)	4,800,000	–	–	–
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	217,305	–	–	16,082
Interest and dividends receivable, net	38,315	214,636	20,457	709,253
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	–	94,879	25,226	252,342
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	–	118,379
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	–	124,746
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	944,848
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	138,448	104	477	148,974
Other receivables	280	286	360	1,786
TOTAL ASSETS	222,221,023	27,334,724	5,389,451	127,665,497
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	–
Amounts payable on redemptions	100,491	–	–	247,048
Investment management fees payable (note 14)	186,616	17,761	2,793	87,774
Performance fees payable (note 15)	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	–	–	–	300,131
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	657,386
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	–	–	–	–
Expenses payable	253,248	25,190	4,720	119,506
TOTAL LIABILITIES	540,355	42,951	7,513	1,411,845
TOTAL NET ASSETS	221,680,668	27,291,773	5,381,938	126,253,652
THREE YEAR ASSET SUMMARY				
June 30, 2022	221,841,371	26,396,094	5,425,916	129,705,578
June 30, 2021	324,944,911	30,026,482	5,602,712	140,560,603
June 30, 2020	306,347,237	24,799,321	–	171,966,810

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2022

Franklin Global Real Estate Fund (USD)	Franklin Gold and Precious Metals Fund (USD)	Franklin Gulf Wealth Bond Fund (USD)	Franklin High Yield Fund (USD)	Franklin Income Fund (USD)	Franklin India Fund (USD)	Franklin Innovation Fund (USD)
108,366,882	396,618,405	435,765,129	916,450,184	2,959,171,753	1,267,658,079	288,479,468
76,748	7,103,400	5,991,447	26,513,362	57,504,929	8,803,512	9,627,920
1,100,000	—	9,100,000	—	—	6,700,000	—
—	—	—	—	37,082,086	2,586,663	—
72,688	733,083	453,603	249,151	9,609,906	4,432,719	123,976
344,151	38,310	5,720,430	16,834,448	32,728,681	1,586	39,571
134,570	343,880	2,096,902	128,799	2,886,257	323,490	934,355
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
22,785	4,966	—	—	415,195	121,943	—
402	48,143	14	—	23,373	17,852	437
110,118,226	404,890,187	459,127,525	960,175,944	3,099,422,180	1,290,645,844	299,205,727
—	—	—	—	38,539,670	4,656,382	—
161,813	504,294	88,197	3,677,219	8,932,868	4,363,862	121,629
87,401	322,119	245,961	653,459	2,205,441	1,006,048	239,419
—	—	—	—	—	—	—
2,428	832	136,118	2,383	41,756	6,672	33,481
—	—	—	—	744,886	—	—
—	—	2,693,168	—	—	—	—
—	—	—	—	—	—	—
—	—	787,643	—	—	—	—
—	—	—	—	3,000,910	—	—
—	—	—	—	—	—	—
—	—	—	—	—	34,921,165	—
115,720	418,080	308,807	870,275	3,041,752	1,306,119	274,325
367,362	1,245,325	4,259,894	5,203,336	56,507,283	46,260,248	668,854
109,750,864	403,644,862	454,867,631	954,972,608	3,042,914,897	1,244,385,596	298,536,873
131,849,766	384,416,719	491,820,731	993,989,029	2,720,846,379	1,103,505,822	330,274,890
150,687,465	427,920,956	377,585,159	1,330,934,207	1,694,579,613	1,319,163,867	409,715,705
108,926,864	331,395,837	224,203,225	1,324,421,758	1,230,041,635	1,082,211,887	84,053,295

Statement of Net Assets

As at December 31, 2022

	Franklin Intelligent Machines Fund (USD)	Franklin Japan Fund (JPY)	Franklin K2 Alternative Strategies Fund (USD)	Franklin MENA Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	4,287,400	6,415,395,560	694,548,824	58,166,183
Cash at bank and at brokers	15,922	250,978,383	166,070,164	77,068
Time deposits (note 4)	–	–	275,869,800	100,000
Amounts receivable on sale of investments	–	–	3,575,045	987,510
Amounts receivable on subscriptions	582	46,477,674	561,591	17,232
Interest and dividends receivable, net	1,196	1,680,108	5,170,303	24
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	1,013	291,708	18,416,699	108,807
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	2,843,304	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	4,859,837	–
Unrealised profit on cross currency swap contracts (notes 2(g), 8)	–	–	17,813	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	5,916	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	4,469,454	–
Option contracts at market value (notes 2(k), 12)	–	–	2,688,316	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	7,908,699	–
Recoverable taxes	–	–	376,716	–
Other receivables	927	174,847	101,270	428
TOTAL ASSETS	4,307,040	6,714,998,280	1,187,483,751	59,457,252
LIABILITIES				
Amounts payable on purchases of investments	–	–	472,497	1,550,647
Amounts payable on redemptions	–	8,403,116	2,647,904	32,038
Investment management fees payable (note 14)	3,116	5,228,773	1,807,391	73,266
Performance fees payable (note 15)	–	–	1,287	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	68	12,502,280	12,327,474	653
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	1,546,588	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	3,869,563	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	–	–	19,477	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	1,034,277	–
Option contracts at market value (notes 2(k), 12)	–	–	965,897	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	9,477,148	–
Taxes payable	–	–	–	–
Expenses payable	11,103	7,146,783	428,403	106,768
TOTAL LIABILITIES	14,287	33,280,952	34,597,906	1,763,372
TOTAL NET ASSETS	4,292,753	6,681,717,328	1,152,885,845	57,693,880
THREE YEAR ASSET SUMMARY				
June 30, 2022	3,985,555	6,595,631,627	1,555,809,158	67,125,364
June 30, 2021	–	9,413,082,982	1,846,391,837	55,112,500
June 30, 2020	–	5,189,818,710	1,840,152,227	50,102,729

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2022

Franklin Mutual European Fund (EUR)	Franklin Mutual Global Discovery Fund (USD)	Franklin Mutual U.S. Value Fund (USD)	Franklin Natural Resources Fund (USD)	Franklin NextStep Balanced Growth Fund (USD)	Franklin NextStep Conservative Fund (USD)	Franklin NextStep Dynamic Growth Fund (USD)
523,271,989	476,779,874	281,109,513	448,890,851	25,201,677	42,351,864	3,213,256
22,595,073	5,837,273	5,330,438	8,709,616	9,322	22,921	66,621
—	—	—	—	500,000	800,000	—
1,135,424	743,823	1,034,178	—	304,022	99,540	17,133
45,156	95,937	142,548	6,470,787	335	211,450	570
348,690	1,403,543	555,310	495,930	119	189	—
134,773	788,530	54,872	1,061,342	18,727	230,263	6,916
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
1,146,884	402,361	23,837	25,065	—	—	—
2,095	302	826	3,236	—	69	1,215
548,680,084	486,051,643	288,251,522	465,656,827	26,034,202	43,716,296	3,305,711
48,189	—	700,356	—	256,567	—	17,133
197,739	212,429	156,545	6,746,674	45,069	274,383	—
440,039	382,100	234,304	382,183	18,844	28,341	2,380
—	—	—	—	—	—	—
232,493	14,592	915	18,766	—	32,659	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
534,922	441,526	301,830	514,478	34,584	55,740	15,004
1,453,382	1,050,647	1,393,950	7,662,101	355,064	391,123	34,517
547,226,702	485,000,996	286,857,572	457,994,726	25,679,138	43,325,173	3,271,194
560,968,613	494,466,470	291,270,547	464,112,653	28,940,693	51,173,347	3,942,381
649,560,892	556,441,053	380,242,473	733,238,468	45,380,902	57,551,841	5,899,813
575,472,686	435,153,294	263,582,471	367,770,156	72,072,870	41,715,217	10,496,145

Statement of Net Assets

As at December 31, 2022

	Franklin NextStep Growth Fund (USD)	Franklin NextStep Moderate Fund (USD)	Franklin NextStep Stable Growth Fund (USD)	Franklin Strategic Income Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	18,840,712	73,191,770	8,884,074	408,108,086
Cash at bank and at brokers	21,495	32,088	83,307	35,571,524
Time deposits (note 4)	400,000	1,400,000	100,000	–
Amounts receivable on sale of investments	–	116,740	130,793	–
Amounts receivable on subscriptions	156,375	502,634	994	1,975,798
Interest and dividends receivable, net	95	332	24	4,356,160
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	30,673	347,464	3,496	1,055,623
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	–	124,358
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	179,743
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	–	–	–	2,147
Other receivables	123	15	538	17,788
TOTAL ASSETS	19,449,473	75,591,043	9,203,226	451,391,227
LIABILITIES				
Amounts payable on purchases of investments	–	–	130,793	–
Amounts payable on redemptions	147,777	558,323	–	123,273
Investment management fees payable (note 14)	15,841	58,726	6,205	266,730
Performance fees payable (note 15)	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	21,822	32,346	–	523,131
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	115,463
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	–	–	–	15,861
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	2,738,748
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	–	–	–	5,512
Expenses payable	30,322	92,076	18,398	431,188
TOTAL LIABILITIES	215,762	741,471	155,396	4,219,906
TOTAL NET ASSETS	19,233,711	74,849,572	9,047,830	447,171,321
THREE YEAR ASSET SUMMARY				
June 30, 2022	19,449,154	81,534,473	9,797,679	515,639,724
June 30, 2021	19,011,114	69,382,746	18,806,845	735,279,732
June 30, 2020	19,031,488	53,893,504	13,042,434	792,968,420

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2022

Franklin Technology Fund (USD)	Franklin U.S. Dollar Short- Term Money Market Fund (USD)	Franklin U.S. Government Fund (USD)	Franklin U.S. Low Duration Fund (USD)	Franklin U.S. Opportunities Fund (USD)	Franklin UK Equity Income Fund (GBP)	Templeton All China Equity Fund (USD)
6,645,159,939	287,499,578	589,891,251	248,532,095	5,131,462,599	11,822,864	2,543,569
198,032,367	120,862,358	28,366,710	14,359,117	135,991,973	623,402	30,677
—	—	—	—	—	—	—
—	—	11,884,997	—	—	—	—
14,134,912	—	1,302,756	101,351	10,041,574	—	—
1,009,328	256,179	1,830,533	1,578,270	433,807	50,475	—
3,653,072	—	307,463	186,713	7,948,484	—	—
—	—	183	106,935	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	168,378	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
95,418	—	—	—	—	1,519	—
73,794	76,078	2,219	2,845	137,772	1,815	577
6,862,158,830	408,694,193	633,586,112	265,035,704	5,286,016,209	12,500,075	2,574,823
—	—	11,753,487	—	—	—	—
10,635,098	—	1,724,641	108,203	11,750,373	3,146	—
5,571,858	103,873	321,018	98,927	4,203,387	5,749	2,167
—	—	—	—	—	—	—
179,864	—	7,172	346,951	269,714	—	—
—	—	204,971	—	—	—	—
—	—	—	—	—	—	—
—	—	—	10,026	—	—	—
—	—	—	913,959	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
6,515,972	165,056	535,508	148,575	4,968,949	10,983	9,338
22,902,792	268,929	14,546,797	1,626,641	21,192,423	19,878	11,505
6,839,256,038	408,425,264	619,039,315	263,409,063	5,264,823,786	12,480,197	2,563,318
7,372,187,364	329,019,964	636,215,405	273,964,512	5,658,651,422	7,976,632	3,047,352
10,081,258,003	352,689,674	1,098,245,797	338,439,089	8,702,534,822	5,723,120	—
5,299,830,619	650,914,286	1,342,647,824	414,916,872	5,252,594,912	—	—

Statement of Net Assets

As at December 31, 2022

	Templeton Asia Equity Total Return Fund (USD)	Templeton Asian Bond Fund (USD)	Templeton Asian Growth Fund (USD)	Templeton Asian Smaller Companies Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	7,344,542	118,812,558	1,976,470,496	802,525,093
Cash at bank and at brokers	92,160	22,414,901	75,999	2,086,182
Time deposits (note 4)	200,000	–	12,000,000	23,400,000
Amounts receivable on sale of investments	–	–	–	141,312
Amounts receivable on subscriptions	–	733,815	2,717,817	5,817,875
Interest and dividends receivable, net	17,754	1,817,804	3,085,228	2,036,778
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	–	3,696,499	1,603,068	13,414
Unrealised profit on financial future contracts (notes 2(d), 6)	4,923	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	3,344	100,123	135,540	–
Other receivables	718	73	348	2,703
TOTAL ASSETS	7,663,441	147,575,773	1,996,088,496	836,023,357
LIABILITIES				
Amounts payable on purchases of investments	27,851	–	–	–
Amounts payable on redemptions	–	62,983	3,101,379	292,472
Investment management fees payable (note 14)	5,874	87,234	2,250,253	810,069
Performance fees payable (note 15)	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	–	71,580	149,401	–
Unrealised loss on financial future contracts (notes 2(d), 6)	375	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	15,208	163,270	11,628,500	8,508,249
Expenses payable	8,849	155,539	2,250,799	769,650
TOTAL LIABILITIES	58,157	540,606	19,380,332	10,380,440
TOTAL NET ASSETS	7,605,284	147,035,167	1,976,708,164	825,642,917
THREE YEAR ASSET SUMMARY				
June 30, 2022	7,630,200	162,036,721	2,200,671,286	803,866,982
June 30, 2021	9,441,335	224,842,027	3,380,387,794	1,068,648,860
June 30, 2020	–	280,355,641	2,670,848,150	910,504,682

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2022

Templeton BRIC Fund (USD)	Templeton China A-Shares Fund (USD)	Templeton China Fund (USD)	Templeton Eastern Europe Fund* (EUR)	Templeton Emerging Markets Bond Fund (USD)	Templeton Emerging Markets Dynamic Income Fund (USD)	Templeton Emerging Markets Fund (USD)
353,841,313	21,002,298	325,156,189	71,271,025	1,996,836,083	101,929,868	641,023,958
299,160	78,193	2,826	2,857,850	117,340,920	5,729,197	895,060
20,500,000	800,000	6,400,000	—	—	—	5,700,000
1,561,297	—	—	—	—	177,747	2,105,123
1,285,105	—	1,319,381	90,707	2,110,212	28,857	82,513
992,665	190	1,515	—	39,740,085	1,156,899	3,540,354
57,420	—	—	—	27,368,892	948,858	195,855
—	—	—	—	—	—	—
—	—	—	—	23,569,011	515,830	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
91,995	—	—	409,420	339,077	29,078	50,722
45	37	7,449	945	105,104	5,519	4,768
378,629,000	21,880,718	332,887,360	74,629,947	2,207,409,384	110,521,853	653,598,353
261,834	—	—	—	3,616,756	257,316	944,577
1,213,046	—	1,354,400	126,360	2,539,051	85,983	113,506
510,486	273	435,444	94,130	1,764,280	89,768	542,083
—	—	—	—	—	—	—
52	—	—	—	2,666,342	356,879	3,186
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
3,317,591	—	—	—	19,047	302,075	3,706,222
423,493	17,385	380,378	235,129	3,586,072	112,495	707,791
5,726,502	17,658	2,170,222	455,619	14,191,548	1,204,516	6,017,365
372,902,498	21,863,060	330,717,138	74,174,328	2,193,217,836	109,317,337	647,580,988
382,055,535	26,584,448	424,348,428	53,789,155	2,453,536,148	115,934,078	716,894,817
632,779,326	31,216,251	623,048,591	224,407,510	4,441,241,305	186,347,498	1,202,482,690
535,747,372	—	396,106,221	180,902,414	6,755,425,443	143,028,728	878,917,615

Statement of Net Assets

As at December 31, 2022

	Templeton Emerging Markets Local Currency Bond Fund (USD)	Templeton Emerging Markets Smaller Companies Fund (USD)	Templeton Emerging Markets Sustainability Fund (USD)	Templeton Euroland Fund (EUR)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	7,053,952	373,933,070	27,555,342	133,735,297
Cash at bank and at brokers	1,062,143	18,993,682	63,083	5,878,333
Time deposits (note 4)	–	–	1,300,000	–
Amounts receivable on sale of investments	–	587,960	–	–
Amounts receivable on subscriptions	–	2,925,785	10,704	15,724
Interest and dividends receivable, net	128,711	874,090	62,474	3,715
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	65,215	1,682	4,404	–
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	652	22,972	7,037	767,329
Other receivables	1,582	501	1,171	440
TOTAL ASSETS	8,312,255	397,339,742	29,004,215	140,400,838
LIABILITIES				
Amounts payable on purchases of investments	–	1,109	–	–
Amounts payable on redemptions	–	184,646	–	28,647
Investment management fees payable (note 14)	5,632	403,725	21,185	121,255
Performance fees payable (note 15)	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	47,866	–	1,229	6,972
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	–	2,581,796	124,545	–
Expenses payable	8,364	329,326	16,071	165,096
TOTAL LIABILITIES	61,862	3,500,602	163,030	321,970
TOTAL NET ASSETS	8,250,393	393,839,140	28,841,185	140,078,868
THREE YEAR ASSET SUMMARY				
June 30, 2022	8,217,262	412,449,901	27,132,913	144,311,731
June 30, 2021	9,539,872	564,399,741	38,219,647	199,775,419
June 30, 2020	21,127,708	505,409,433	–	237,340,208

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2022

Templeton European Dividend Fund (EUR)	Templeton European Opportunities Fund (EUR)	Templeton European Small-Mid Cap Fund (EUR)	Templeton Frontier Markets Fund (USD)	Templeton Global Balanced Fund (USD)	Templeton Global Bond (Euro) Fund (EUR)	Templeton Global Bond Fund (USD)
22,505,337	101,501,415	66,280,131	234,514,417	431,206,213	41,700,766	3,898,934,275
1,200,164	13,682,332	5,224,940	5,192,033	24,937,880	3,857,986	159,176,044
—	—	—	3,500,000	—	—	—
—	—	—	118,735	2,754,668	—	—
1,343	12,611	39,136	221,757	241,606	175,953	1,952,619
—	86,195	49,227	304,476	1,530,884	600,116	36,369,808
17,755	68	—	536,652	263,490	1,388,122	75,723,315
—	—	—	—	—	—	—
—	—	—	—	1,755,875	241,506	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
209,073	271,937	520,246	—	95,640	11,259	830,163
682	11,830	4,744	666	3,269	373	12,347
23,934,354	115,566,388	72,118,424	244,388,736	462,789,525	47,976,081	4,172,998,571
—	—	—	300,994	408,755	—	1,295,295
152	4,600	2,768	208,579	167,982	177,947	5,073,171
19,943	96,629	59,301	299,954	310,013	29,642	2,516,132
—	—	—	—	—	—	—
3,473	40,404	12,178	7,130	185,129	653,555	51,003,170
—	—	—	—	—	—	—
—	—	—	—	—	—	329,194
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	2,958,197	—	—	1,151,547
51,689	133,511	80,610	468,376	491,021	64,830	4,267,297
75,257	275,144	154,857	4,243,230	1,562,900	925,974	65,635,806
23,859,097	115,291,244	71,963,567	240,145,506	461,226,625	47,050,107	4,107,362,765
93,158,018	118,207,444	71,007,079	253,078,398	477,296,908	50,199,085	4,024,347,071
96,023,087	142,702,370	98,818,392	333,085,180	587,976,883	77,293,639	6,104,669,852
91,493,394	148,933,090	118,048,230	358,896,877	652,028,802	126,816,226	9,991,498,497

Statement of Net Assets

As at December 31, 2022

	Templeton Global Climate Change Fund (EUR)	Templeton Global Equity Income Fund (USD)	Templeton Global Fund (USD)	Templeton Global High Yield Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	964,996,654	52,601,015	531,715,071	73,197,435
Cash at bank and at brokers	73,650,545	63,520	14,490	2,187,960
Time deposits (note 4)	–	1,800,000	16,700,000	–
Amounts receivable on sale of investments	78,565	3,106,299	–	–
Amounts receivable on subscriptions	315,712	12,410	105,064	25,645
Interest and dividends receivable, net	1,432,826	41,166	283,639	1,417,903
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	41,285	846	–	376,543
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	463,531
Unrealised profit on cross currency swap contracts (notes 2(g), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	454,538	26,453	328,674	2,056
Other receivables	–	3,495	232	1,664
TOTAL ASSETS	1,040,970,125	57,655,204	549,147,170	77,672,737
LIABILITIES				
Amounts payable on purchases of investments	–	768,391	–	114,964
Amounts payable on redemptions	440,279	19,303	318,757	114,850
Investment management fees payable (note 14)	861,959	49,073	467,869	55,762
Performance fees payable (note 15)	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	436,385	20	–	190,176
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	995,805	–	99,680	81
Expenses payable	939,661	54,367	578,147	95,067
TOTAL LIABILITIES	3,674,089	891,154	1,464,453	570,900
TOTAL NET ASSETS	1,037,296,036	56,764,050	547,682,717	77,101,837
THREE YEAR ASSET SUMMARY				
June 30, 2022	972,545,333	58,942,475	548,136,949	83,039,013
June 30, 2021	904,666,591	77,986,365	847,214,503	111,196,701
June 30, 2020	614,815,417	70,369,728	688,546,360	123,058,281

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2022

Templeton Global Income Fund (USD)	Templeton Global Smaller Companies Fund (USD)	Templeton Global Total Return Fund (USD)	Templeton Global Total Return II Fund (USD)	Templeton Growth (Euro) Fund (EUR)	Templeton Latin America Fund (USD)
183,715,285	85,923,668	2,520,431,111	7,854,235	5,970,759,357	644,822,258
12,526,265	1,253	146,032,107	577,766	433,359,403	31,102
—	4,800,000	—	—	3,000,000	13,900,000
—	—	—	—	—	22,817
23,303	21,246	3,270,126	—	188,346	2,007,886
1,188,793	58,352	30,525,236	116,820	4,415,776	5,569,401
1,790,077	—	82,215,304	138,931	—	502,278
—	—	—	—	—	—
638,190	—	18,807,539	73,867	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
298,394	146,517	329,893	1,647	2,823,973	—
2,497	454	98,110	154	52,785	237
200,182,804	90,951,490	2,801,709,426	8,763,420	6,414,599,640	666,855,979
260,304	—	7,749,280	34,064	—	—
59,224	9,821	4,011,085	—	928,975	2,067,915
141,086	78,299	1,654,206	5,402	5,571,033	772,425
—	—	—	—	—	—
1,259,831	—	67,855,706	58,379	—	6,499
—	—	—	—	—	—
13,102	—	—	1,346	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
175,265	—	15,276	—	—	—
230,283	84,995	3,550,249	10,554	6,370,071	685,569
2,139,095	173,115	84,835,802	109,745	12,870,079	3,532,408
198,043,709	90,778,375	2,716,873,624	8,653,675	6,401,729,561	663,323,571
207,580,604	95,762,804	3,041,706,164	8,480,489	6,401,429,968	680,664,731
334,527,482	132,708,301	5,492,303,432	9,907,991	7,117,471,133	816,458,588
388,000,349	89,381,809	9,242,021,974	9,914,360	6,126,403,757	639,879,031

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2022

	Total (USD)	Franklin Biotechnology Discovery Fund (USD)	Franklin Disruptive Commerce Fund (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	57,274,854,868	1,679,202,117	2,195,046
Currency translation adjustment	253,521,241	–	–
	57,528,376,109	1,679,202,117	2,195,046
INCOME			
Dividends (net of withholding taxes) (note 2(n))	263,240,127	2,984,880	6,357
Interest on bonds (net of withholding taxes) (note 2(n))	469,928,319	1,257,940	556
Bank interest	12,610,936	36,383	249
Securities lending (notes 2(o), 13)	3,903,393	50,374	–
Net interest income on swaps	7,943,192	–	–
Sundry income (note 2(n))	21,832,119	–	–
TOTAL INCOME	779,458,086	4,329,577	7,162
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	386,037,426	13,291,402	15,553
Administration and transfer agency fees	65,960,981	2,037,777	3,999
Directors fees	75,048	1,956	–
Subscription tax (note 18)	12,043,378	405,291	416
Custodian fees	6,398,762	47,954	158
Audit fees	463,003	5,592	4,751
Printing and publishing expenses	2,369,480	65,228	245
Bank charges	1,531,203	–	–
Net interest expenses on swaps	1,566,571	–	–
Other charges (note 21)	10,785,085	221,626	2,578
TOTAL EXPENSES	487,230,937	16,076,826	27,700
Expenses reimbursement (note 20)	(8,314,779)	(2,610)	(8,841)
NET EXPENSES	478,916,158	16,074,216	18,859
NET INCOME/(EXPENSES) FROM INVESTMENTS	300,541,928	(11,744,639)	(11,697)
Net realised profit/(loss) on sale of investments	(3,493,982,019)	(33,234,829)	(613,499)
Net realised profit/(loss) on forward foreign exchange contracts	(172,048,340)	13,245	227
Net realised profit/(loss) on financial future contracts	(4,747,418)	–	–
Net realised profit/(loss) on cross currency swap contracts	21,054	–	–
Net realised profit/(loss) on interest rate swap contracts	(1,177,614)	–	–
Net realised profit/(loss) on total return swap contracts	(3,864,697)	–	–
Net realised profit/(loss) on credit default swap contracts	1,164,366	–	–
Net realised profit/(loss) on option contracts	(17,068,638)	–	–
Net realised profit/(loss) on mortgage dollar rolls	118,159	–	–
Net realised profit/(loss) on foreign exchange transactions	(105,156,319)	281,958	(1,228)
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	(3,496,199,538)	(44,684,265)	(626,197)
Change in net unrealised appreciation/(depreciation) on:			
Investments	3,096,982,157	188,902,787	378,280
Forward foreign exchange contracts	270,336,439	527,610	997
Financial future contracts	8,689,553	–	–
Cross currency swap contracts	1,086,213	–	–
Interest rate swap contracts	22,712,317	–	–
Total return swap contracts	2,506,092	–	–
Credit default swap contracts	(4,149,478)	–	–
Option contracts	19,904,861	–	–
Contract for differences	(5,435,674)	–	–
Mortgage dollar rolls	(120,537)	–	–
Foreign exchange transactions	18,028,961	(33)	(4)
Capital gains tax	(39,977,814)	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(105,636,448)	144,746,099	(246,924)
MOVEMENT OF CAPITAL			
Issue of shares	6,726,980,231	178,962,537	1,947,022
Redemption of shares	(7,978,720,245)	(234,355,579)	(164,645)
Equalisation (note 24)	(3,547,247)	–	–
	(1,255,287,261)	(55,393,042)	1,782,377
Dividends paid/accumulated	(436,298,581)	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(1,691,585,842)	(55,393,042)	1,782,377
NET ASSETS AT THE END OF THE PERIOD	55,731,153,819	1,768,555,174	3,730,499

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2022

Franklin Diversified Balanced Fund (EUR)	Franklin Diversified Conservative Fund (EUR)	Franklin Diversified Dynamic Fund (EUR)	Franklin Emerging Market Corporate Debt Fund (USD)	Franklin Emerging Market Sovereign Debt Hard Currency Fund (USD)	Franklin Emerging Markets Debt Opportunities Hard Currency Fund (USD)	Franklin Euro Government Bond Fund (EUR)	Franklin Euro High Yield Fund (EUR)
188,572,279	119,602,278	141,923,861	18,747,216	14,143,924	204,842,230	64,639,275	266,605,004
—	—	—	—	—	—	—	—
188,572,279	119,602,278	141,923,861	18,747,216	14,143,924	204,842,230	64,639,275	266,605,004
1,036,094	227,112	996,892	—	—	—	—	—
912,684	872,420	280,771	604,694	428,164	5,618,876	231,416	6,129,696
—	—	—	—	137	20,774	—	—
3,818	739	4,320	—	—	—	—	—
—	—	—	—	—	—	—	—
1,504	1,661	1,577	—	—	—	—	—
1,954,100	1,101,932	1,283,560	604,694	428,301	5,639,650	231,416	6,129,696
978,184	589,298	883,524	22,798	28,809	518,839	172,352	1,567,070
216,528	131,803	161,640	8,384	14,405	188,320	75,951	286,416
243	154	182	26	18	364	79	399
31,297	19,882	27,595	761	713	8,539	9,464	57,444
7,325	6,493	5,161	685	1,006	29,865	8,263	16,295
4,556	4,707	4,707	5,062	4,922	5,062	3,202	4,587
7,415	4,996	5,605	948	622	12,832	2,922	12,714
34,654	1,606	20,531	—	—	—	5,693	14,817
76,978	83,956	47,389	—	—	—	—	—
26,239	18,975	20,463	3,946	1,729	38,896	11,048	42,793
1,383,419	861,870	1,176,797	42,610	52,224	802,717	288,974	2,002,535
(44)	(15,291)	(157)	(7,697)	(9,011)	(107,124)	(35,062)	(557)
1,383,375	846,579	1,176,640	34,913	43,213	695,593	253,912	2,001,978
570,725	255,353	106,920	569,781	385,088	4,944,057	(22,496)	4,127,718
(3,280,633)	(5,119,946)	(753,839)	(632,041)	(355,556)	(30,598,903)	(857,729)	(8,496,670)
(805,093)	(978,549)	(249,337)	34,433	2,438	(353,362)	—	(1,174,108)
(150,433)	(243,344)	(90,956)	—	—	—	308,801	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
(920,342)	(491,224)	(778,048)	—	—	—	—	—
—	—	—	—	—	—	—	—
137,167	186,401	29,186	(19,247)	(259)	(2,158,572)	33	88,735
(4,448,609)	(6,391,309)	(1,736,074)	(47,074)	31,711	(28,166,780)	(571,391)	(5,454,325)
1,921,448	1,855,613	1,156,558	659,915	716,492	37,603,492	(3,909,044)	16,813,697
851,053	456,672	254,733	4,477	(3,896)	2,613,145	—	787,666
(56,638)	(61,890)	(52,114)	—	—	—	236,014	—
—	—	—	—	—	—	—	—
(185,986)	(202,845)	(114,496)	—	—	—	—	—
—	—	—	—	—	—	—	—
253,077	171,481	105,555	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
(12,568)	(6,894)	(3,818)	1,150	235	50,192	(3)	(10,752)
—	—	—	—	—	—	—	—
(1,678,223)	(4,179,172)	(389,656)	618,468	744,542	12,100,049	(4,244,424)	12,136,286
9,224,595	2,099,802	3,356,574	699,293	1,000	9,797,301	22,525,012	11,704,727
(9,458,477)	(14,003,967)	(6,871,316)	(4,457,270)	—	(34,513,989)	(7,772,013)	(39,511,754)
(5,593)	(15,811)	(9,287)	(26,268)	—	(246,744)	1,729	(59,816)
(239,475)	(11,919,976)	(3,524,029)	(3,784,245)	1,000	(24,963,432)	14,754,728	(27,866,843)
(709,707)	(891,383)	(147,253)	(328,842)	—	(8,935,694)	(53,388)	(3,868,407)
(949,182)	(12,811,359)	(3,671,282)	(4,113,087)	1,000	(33,899,126)	14,701,340	(31,735,250)
185,944,874	102,611,747	137,862,923	15,252,597	14,889,466	183,043,153	75,096,191	247,006,040

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2022

	Franklin Euro Short Duration Bond Fund (EUR)	Franklin European Corporate Bond Fund (EUR)	Franklin European Social Leaders Bond Fund* (EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD	548,942,537	56,527,866	-
Currency translation adjustment	-	-	-
	548,942,537	56,527,866	-
INCOME			
Dividends (net of withholding taxes) (note 2(n))	-	-	-
Interest on bonds (net of withholding taxes) (note 2(n))	3,210,999	481,869	75,981
Bank interest	-	-	-
Securities lending (notes 2(o), 13)	-	-	-
Net interest income on swaps	2,133,456	-	-
Sundry income (note 2(n))	-	-	-
TOTAL INCOME	5,344,455	481,869	75,981
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	558,530	185,435	9,130
Administration and transfer agency fees	646,635	58,976	5,750
Directors fees	445	72	-
Subscription tax (note 18)	167,053	7,657	908
Custodian fees	6,021	3,281	481
Audit fees	4,101	3,371	2,582
Printing and publishing expenses	10,499	2,416	288
Bank charges	127,618	5,136	-
Net interest expenses on swaps	-	-	-
Other charges (note 21)	33,556	8,842	1,261
TOTAL EXPENSES	1,554,458	275,186	20,400
Expenses reimbursement (note 20)	(679,696)	(25,929)	(6,775)
NET EXPENSES	874,762	249,257	13,625
NET INCOME/(EXPENSES) FROM INVESTMENTS	4,469,693	232,612	62,356
Net realised profit/(loss) on sale of investments	(3,477,997)	(2,377,216)	(17,135)
Net realised profit/(loss) on forward foreign exchange contracts	486,643	-	-
Net realised profit/(loss) on financial future contracts	2,489,970	136,382	-
Net realised profit/(loss) on cross currency swap contracts	-	-	-
Net realised profit/(loss) on interest rate swap contracts	-	-	-
Net realised profit/(loss) on total return swap contracts	-	-	-
Net realised profit/(loss) on 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	331,786	77	43
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	4,300,095	(2,008,145)	45,264
Change in net unrealised appreciation/(depreciation) on:			
Investments	(13,290,962)	499,567	(319,828)
Forward foreign exchange contracts	(203,244)	-	-
Financial future contracts	3,601,332	180,753	-
Cross currency swap contracts	-	-	-
Interest rate swap contracts	-	-	-
Total return swap contracts	-	-	-
Credit default swap contracts	-	-	-
Option contracts	-	-	-
Contract for differences	-	-	-
Mortgage dollar rolls	-	-	-
Foreign exchange transactions	(4,218)	(1)	-
Capital gains tax	-	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(5,596,997)	(1,327,826)	(274,564)
MOVEMENT OF CAPITAL			
Issue of shares	606,159,840	6,504,688	10,992,696
Redemption of shares	(296,668,136)	(9,849,310)	(2,267)
Equalisation (note 24)	1,062,193	(16,983)	5,624
	310,553,897	(3,361,605)	10,996,053
Dividends paid/accumulated	(755,097)	(153,813)	(21,150)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	309,798,800	(3,515,418)	10,974,903
NET ASSETS AT THE END OF THE PERIOD	853,144,340	51,684,622	10,700,339

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2022

Franklin European Total Return Fund (EUR)	Franklin Flexible Alpha Bond Fund (USD)	Franklin Genomic Advancements Fund (USD)	Franklin Global Aggregate Bond Fund (USD)	Franklin Global Convertible Securities Fund (USD)	Franklin Global Corporate Investment Grade Bond Fund (USD)	Franklin Global Fundamental Strategies Fund (USD)	Franklin Global Green Bond Fund* (EUR)
1,187,349,798	33,131,353	3,412,648	12,710,287	1,002,581,942	7,260,743	1,033,412,727	-
-	-	-	-	-	-	-	-
1,187,349,798	33,131,353	3,412,648	12,710,287	1,002,581,942	7,260,743	1,033,412,727	-
-	-	3,468	-	2,336,885	-	2,386,764	-
7,504,026	598,211	265	121,643	4,195,855	107,916	9,286,488	62,095
-	5,478	-	6,880	39,689	1,339	150,796	-
-	-	-	-	-	-	-	-
3,105,500	72,052	-	3,747	-	-	109,760	-
-	2,007	-	186	-	-	27,947	-
10,609,526	677,748	3,733	132,456	6,572,429	109,255	11,961,755	62,095
1,805,870	44,169	16,766	56,310	4,929,598	13,967	7,811,154	6,711
1,298,855	9,909	3,914	15,286	1,105,502	7,610	1,228,476	4,873
1,546	42	-	15	1,387	-	1,345	-
224,685	3,091	497	2,257	150,177	1,698	239,673	1,972
95,650	1,115	175	1,599	40,277	232	69,784	730
4,153	6,052	4,751	4,942	5,518	4,372	6,832	2,582
47,649	2,167	206	810	46,453	386	45,010	231
106,757	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
167,588	15,381	2,511	3,599	154,505	1,349	152,688	1,006
3,752,753	81,926	28,820	84,818	6,433,417	29,614	9,554,962	18,105
(1,104,733)	(16,025)	(8,510)	(13,588)	(41,040)	(8,663)	(3,536)	(8,041)
2,648,020	65,901	20,310	71,230	6,392,377	20,951	9,551,426	10,064
7,961,506	611,847	(16,577)	61,226	180,052	88,304	2,410,329	52,031
(50,198,542)	(917,746)	(448,288)	(615,836)	(7,552,600)	(88,920)	(63,502,874)	(6,896)
513,333	941,363	595	86,494	2,368,808	-	(143,227)	-
4,200,849	291,817	-	48,053	-	-	(5,492,836)	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	(21,503)	-	-	-	-	-	-
-	(19,737)	-	-	-	-	(282,292)	-
-	29,082	-	-	-	-	(210,270)	-
-	7,477	-	-	-	-	-	-
14,242	(349,618)	(829)	(52,864)	(4,058,363)	(32,190)	(1,424,678)	(9,823)
(37,508,612)	572,982	(465,099)	(472,927)	(9,062,103)	(32,806)	(68,645,848)	35,312
(415,004)	941,264	241,249	298,468	61,847,293	(64,398)	56,275,940	(303,583)
1,723,635	225,531	1,179	6,290	2,428,869	-	2,165,905	107,849
5,424,780	(46,364)	-	442	-	-	(1,954,434)	-
-	-	-	-	-	-	-	-
-	(4,440)	-	-	-	-	(42,392)	-
-	29,419	-	-	-	-	-	-
-	124,949	-	-	-	-	(61,651)	-
-	9,517	-	-	-	-	218,491	-
-	-	-	-	-	-	-	-
-	(7,193)	-	-	-	-	-	-
(224,337)	1,528	(1)	28,583	40,462	35,678	256,051	(384)
-	-	-	-	-	-	20,919	-
(30,999,538)	1,847,193	(222,672)	(139,144)	55,254,521	(61,526)	(11,767,019)	(160,806)
178,518,732	7,762,866	32,515	1,901,927	5,745,085	-	18,514,482	8,000,000
(192,924,527)	(4,204,884)	(18,277)	(4,163,342)	(86,568,060)	-	(51,278,179)	-
(131,705)	22,876	-	(2,437)	(18,611)	-	(46,724)	-
(14,537,500)	3,580,858	14,238	(2,263,852)	(80,841,586)	-	(32,810,421)	8,000,000
(4,865,662)	(6,533)	-	(11,205)	-	(222,400)	(1,539,611)	-
(19,403,162)	3,574,325	14,238	(2,275,057)	(80,841,586)	(222,400)	(34,350,032)	8,000,000
1,136,947,098	38,552,871	3,204,214	10,296,086	976,994,877	6,976,817	987,295,676	7,839,194

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2022

	Franklin Global Growth Fund (USD)	Franklin Global Income Fund (USD)	Franklin Global Managed Income Fund (EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD	221,841,371	26,396,094	5,425,916
Currency translation adjustment	–	–	–
	221,841,371	26,396,094	5,425,916
INCOME			
Dividends (net of withholding taxes) (note 2(n))	318,007	356,835	48,217
Interest on bonds (net of withholding taxes) (note 2(n))	–	280,453	24,621
Bank interest	3,506	3,566	–
Securities lending (notes 2(o), 13)	–	–	–
Net interest income on swaps	–	–	–
Sundry income (note 2(n))	91,649	312	–
TOTAL INCOME	413,162	641,166	72,838
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	1,857,064	161,693	16,727
Administration and transfer agency fees	333,932	28,891	6,078
Directors fees	283	35	–
Subscription tax (note 18)	49,721	5,653	1,339
Custodian fees	9,080	846	197
Audit fees	4,228	5,159	3,901
Printing and publishing expenses	10,759	1,168	311
Bank charges	–	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 21)	39,660	6,678	1,182
TOTAL EXPENSES	2,304,727	210,123	29,735
Expenses reimbursement (note 20)	(3,841)	(18,588)	(7,711)
NET EXPENSES	2,300,886	191,535	22,024
NET INCOME/(EXPENSES) FROM INVESTMENTS	(1,887,724)	449,631	50,814
Net realised profit/(loss) on sale of investments	(1,801,845)	(297,892)	80,241
Net realised profit/(loss) on forward foreign exchange contracts	–	(14,224)	(64,104)
Net realised profit/(loss) on financial future contracts	–	–	–
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on credit default swap contracts	–	–	–
Net realised profit/(loss) on option contracts	–	11,227	–
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	2,534	(95,204)	9,544
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	(3,687,035)	53,538	76,495
Change in net unrealised appreciation/(depreciation) on:			
Investments	5,288,201	305,874	(157,886)
Forward foreign exchange contracts	–	134,435	38,186
Financial future contracts	–	–	–
Cross currency swap contracts	–	–	–
Interest rate swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	2,900	1,017	(773)
Capital gains tax	–	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,604,066	494,864	(43,978)
MOVEMENT OF CAPITAL			
Issue of shares	9,038,981	869,686	–
Redemption of shares	(10,803,750)	(2,485)	–
Equalisation (note 24)	–	6,037	–
	(1,764,769)	873,238	–
Dividends paid/accumulated	–	(472,423)	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(1,764,769)	400,815	–
NET ASSETS AT THE END OF THE PERIOD	221,680,668	27,291,773	5,381,938

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2022

Franklin Global Multi-Asset Income Fund (EUR)	Franklin Global Real Estate Fund (USD)	Franklin Gold and Precious Metals Fund (USD)	Franklin Gulf Wealth Bond Fund (USD)	Franklin High Yield Fund (USD)	Franklin Income Fund (USD)	Franklin India Fund (USD)	Franklin Innovation Fund (USD)
129,705,578	131,849,766	384,416,719	491,820,731	993,989,029	2,720,846,379	1,103,505,822	330,274,890
-	-	-	-	-	-	-	-
129,705,578	131,849,766	384,416,719	491,820,731	993,989,029	2,720,846,379	1,103,505,822	330,274,890
1,161,362	1,834,163	2,990,368	-	-	39,382,964	3,849,131	503,699
673,313	-	86,071	12,636,882	30,325,713	49,404,373	-	82,179
-	1,418	6,752	2,075	13,734	82,173	1,725	8,479
6,580	4,231	223,933	-	-	33,908	-	-
-	-	-	-	-	-	-	-
1,126,387	11,920	-	455,428	5,497	16,554,268	177,067	-
2,967,642	1,851,732	3,307,124	13,094,385	30,344,944	105,457,686	4,027,923	594,357
930,727	834,275	2,757,015	1,918,144	5,972,501	21,394,198	8,598,321	2,238,409
155,524	157,463	434,017	494,342	1,121,773	3,388,147	1,426,563	409,655
167	169	580	635	1,321	3,483	1,420	429
26,632	22,160	80,262	77,942	231,082	711,630	267,389	59,296
6,690	5,183	21,524	21,144	26,220	37,065	198,207	9,846
5,010	5,640	4,409	4,552	5,640	5,518	5,502	4,499
5,182	5,682	17,027	19,511	41,190	89,474	46,900	15,099
13,586	-	-	-	-	-	-	-
49,515	-	-	65,759	-	-	-	-
20,496	39,874	58,549	66,699	142,881	296,555	169,402	49,152
1,213,529	1,070,446	3,373,383	2,668,728	7,542,608	25,926,070	10,713,704	2,786,385
(17,359)	(180)	(400)	(55)	(162)	(11,705)	(2,601)	(127,261)
1,196,170	1,070,266	3,372,983	2,668,673	7,542,446	25,914,365	10,711,103	2,659,124
1,771,472	781,466	(65,859)	10,425,712	22,802,498	79,543,321	(6,683,180)	(2,064,767)
(1,303,909)	(2,583,138)	(953,819)	(15,448,529)	(10,215,367)	(36,913,860)	52,427,013	(23,247,652)
(728,070)	(175,585)	(53,658)	(875,940)	154,206	(13,152)	(2,013)	1,067,515
(461,848)	-	-	-	-	275,734	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	173,000	-	-	-	-
-	-	-	-	-	-	-	-
62,767	-	-	-	-	3,982,302	-	-
-	-	-	-	-	-	-	-
456,655	(144,357)	(382,466)	(1,923,397)	(174,281)	(4,137,546)	(763,777)	(479,564)
(202,933)	(2,121,614)	(1,455,802)	(7,649,154)	12,567,056	42,736,799	44,978,043	(24,724,468)
(1,080,601)	(6,478,062)	12,682,616	8,888,288	25,815,736	21,855,634	61,930,980	6,604,465
(72,853)	202,312	438,992	2,877,479	216,236	4,435,120	521,781	1,247,480
24,273	-	-	-	-	(744,886)	-	-
-	-	-	-	-	-	-	-
(119,633)	-	-	(3,198,314)	-	-	-	-
-	-	-	(11,640)	-	-	-	-
355,513	-	-	-	-	1,990,467	-	-
-	-	-	-	-	-	-	-
(17,239)	9,449	127	15	12	23,875	1,714,097	(4)
-	-	-	-	-	-	(20,053,278)	-
(1,113,473)	(8,387,915)	11,665,933	906,674	38,599,040	70,297,009	89,091,623	(16,872,527)
9,442,770	6,981,840	64,551,077	56,924,654	32,856,843	1,065,373,549	218,149,605	21,091,136
(10,199,621)	(20,265,393)	(57,001,194)	(87,385,695)	(83,586,610)	(715,753,585)	(166,377,767)	(35,956,626)
(19,723)	(75,929)	12,327	(421,410)	(250,324)	1,005,031	16,346	-
(776,574)	(13,359,482)	7,562,210	(30,882,451)	(50,980,091)	350,624,995	51,788,184	(14,865,490)
(1,561,879)	(351,505)	-	(6,977,323)	(26,635,370)	(98,853,486)	(33)	-
(2,338,453)	(13,710,987)	7,562,210	(37,859,774)	(77,615,461)	251,771,509	51,788,151	(14,865,490)
126,253,652	109,750,864	403,644,862	454,867,631	954,972,608	3,042,914,897	1,244,385,596	298,536,873

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2022

	Franklin Intelligent Machines Fund (USD)	Franklin Japan Fund (JPY)	Franklin K2 Alternative Strategies Fund (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	3,985,555	6,595,631,627	1,555,809,158
Currency translation adjustment	–	–	–
	3,985,555	6,595,631,627	1,555,809,158
INCOME			
Dividends (net of withholding taxes) (note 2(n))	7,058	60,143,978	1,158,733
Interest on bonds (net of withholding taxes) (note 2(n))	780	–	19,076,631
Bank interest	–	–	119,469
Securities lending (notes 2(o), 13)	–	697,017	–
Net interest income on swaps	–	–	–
Sundry income (note 2(n))	–	–	1,628
TOTAL INCOME	7,838	60,840,995	20,356,461
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	23,055	46,101,741	12,746,083
Administration and transfer agency fees	5,446	9,246,130	1,540,711
Directors fees	–	8,280	1,704
Subscription tax (note 18)	687	1,308,266	206,811
Custodian fees	184	448,408	370,574
Audit fees	4,751	453,376	15,890
Printing and publishing expenses	241	271,584	4,094
Bank charges	–	438,006	41,948
Net interest expenses on swaps	–	–	1,224,813
Other charges (note 21)	2,604	1,325,720	2,237,868
TOTAL EXPENSES	36,968	59,601,511	18,390,496
Expenses reimbursement (note 20)	(9,117)	(786,035)	(1,158,675)
NET EXPENSES	27,851	58,815,476	17,231,821
NET INCOME/(EXPENSES) FROM INVESTMENTS	(20,013)	2,025,519	3,124,640
Net realised profit/(loss) on sale of investments	(198,241)	35,078,273	(51,499,361)
Net realised profit/(loss) on forward foreign exchange contracts	851	2,070,526	(26,050,120)
Net realised profit/(loss) on financial future contracts	–	–	(4,383,257)
Net realised profit/(loss) on cross currency swap contracts	–	–	21,054
Net realised profit/(loss) on interest rate swap contracts	–	–	(1,177,614)
Net realised profit/(loss) on total return swap contracts	–	–	(3,791,297)
Net realised profit/(loss) on credit default swap contracts	–	–	674,095
Net realised profit/(loss) on option contracts	–	–	(4,493,805)
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	(998)	2,405,077	12,632,381
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	(218,401)	41,579,395	(74,943,284)
Change in net unrealised appreciation/(depreciation) on:			
Investments	401,360	147,391,251	75,082,847
Forward foreign exchange contracts	1,251	(15,309,977)	8,756,505
Financial future contracts	–	–	1,283,346
Cross currency swap contracts	–	–	1,086,213
Interest rate swap contracts	–	–	1,456,200
Total return swap contracts	–	–	270,196
Credit default swap contracts	–	–	(3,802,754)
Option contracts	–	–	1,107,151
Contract for differences	–	–	(5,435,674)
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	2	2,018	2,423,832
Capital gains tax	–	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	184,212	173,662,687	7,284,578
MOVEMENT OF CAPITAL			
Issue of shares	219,257	1,668,674,038	160,779,409
Redemption of shares	(96,271)	(1,756,676,167)	(570,421,842)
Equalisation (note 24)	–	425,143	(544,541)
	122,986	(87,576,986)	(410,186,974)
Dividends paid/accumulated	–	–	(20,917)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	122,986	(87,576,986)	(410,207,891)
NET ASSETS AT THE END OF THE PERIOD	4,292,753	6,681,717,328	1,152,885,845

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2022

Franklin MENA Fund (USD)	Franklin Mutual European Fund (EUR)	Franklin Mutual Global Discovery Fund (USD)	Franklin Mutual U.S. Value Fund (USD)	Franklin Natural Resources Fund (USD)	Franklin NextStep Balanced Growth Fund (USD)	Franklin NextStep Conservative Fund (USD)	Franklin NextStep Dynamic Growth Fund (USD)
67,125,364	560,968,613	494,466,470	291,270,547	464,112,653	28,940,693	51,173,347	3,942,381
-	-	-	-	-	-	-	-
67,125,364	560,968,613	494,466,470	291,270,547	464,112,653	28,940,693	51,173,347	3,942,381
356,375	5,310,490	4,388,451	1,701,400	6,196,437	144,869	356,681	15,221
-	50,618	272,371	736,739	170,453	-	-	-
-	-	17,073	4,294	19,542	226	1,063	223
85	21,191	1,401	-	1,424	-	-	-
-	-	-	-	-	-	-	-
16,704	-	-	-	-	6,145	8,546	-
373,164	5,382,299	4,679,296	2,442,433	6,387,856	151,240	366,290	15,444
662,539	3,800,228	3,302,897	2,231,550	3,602,699	167,132	304,654	24,676
94,314	661,697	570,369	357,261	515,293	29,498	57,797	4,262
90	751	651	381	730	37	66	-
14,769	110,071	89,531	62,259	98,563	3,863	6,967	502
62,273	43,549	18,781	7,340	12,058	4,791	5,309	3,468
5,069	6,477	5,728	5,640	5,069	5,249	5,032	5,250
2,813	23,346	20,030	11,840	18,597	1,362	2,501	309
5,867	21,737	-	-	-	-	-	-
-	-	-	-	-	-	-	-
15,170	80,542	71,206	43,877	65,122	5,942	9,174	2,532
862,904	4,748,398	4,079,193	2,720,148	4,318,131	217,874	391,500	40,999
(3,495)	(21,758)	(290)	(1,263)	(230)	(6,631)	(30,299)	(10,303)
859,409	4,726,640	4,078,903	2,718,885	4,317,901	211,243	361,201	30,696
(486,245)	655,659	600,393	(276,452)	2,069,955	(60,003)	5,089	(15,252)
322,244	13,673,560	(23,764,152)	(8,656,351)	17,848,330	(472,902)	(1,433,379)	(111,601)
(28,835)	881,040	408,566	(12,190)	(265,183)	37,914	(54,102)	14,403
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(183,111)	289,071	(683,709)	459,670	(564,336)	(15,529)	(149,250)	(6,300)
(375,947)	15,499,330	(23,438,902)	(8,485,323)	19,088,766	(510,520)	(1,631,642)	(118,750)
(2,514,739)	2,861,728	42,625,962	23,491,277	42,797,970	244,003	697,476	73,078
155,234	(238,802)	979,795	77,802	2,368,341	20,857	447,574	7,619
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(4,946)	(20,234)	21,947	476	787	191	(24)	38
-	-	-	-	-	-	-	-
(2,740,398)	18,102,022	20,188,802	15,084,232	64,255,864	(245,469)	(486,616)	(38,015)
13,340,792	19,206,048	20,571,594	22,022,162	189,927,185	123,951	2,692,169	44,646
(20,030,629)	(50,727,197)	(49,876,229)	(41,521,334)	(260,272,078)	(3,112,763)	(9,983,162)	(672,949)
(934)	(68,057)	(16,067)	1,965	(471)	(111)	(1,821)	-
(6,690,771)	(31,589,206)	(29,320,702)	(19,497,207)	(70,345,364)	(2,988,923)	(7,292,814)	(628,303)
(315)	(254,727)	(333,574)	-	(28,427)	(27,163)	(68,744)	(4,869)
(6,691,086)	(31,843,933)	(29,654,276)	(19,497,207)	(70,373,791)	(3,016,086)	(7,361,558)	(633,172)
57,693,880	547,226,702	485,000,996	286,857,572	457,994,726	25,679,138	43,325,173	3,271,194

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2022

	Franklin NextStep Growth Fund (USD)	Franklin NextStep Moderate Fund (USD)	Franklin NextStep Stable Growth Fund (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	19,449,154	81,534,473	9,797,679
Currency translation adjustment	-	-	-
	19,449,154	81,534,473	9,797,679
INCOME			
Dividends (net of withholding taxes) (note 2(n))	96,733	458,252	75,475
Interest on bonds (net of withholding taxes) (note 2(n))	-	-	-
Bank interest	-	2,524	254
Securities lending (notes 2(o), 13)	-	-	-
Net interest income on swaps	-	-	-
Sundry income (note 2(n))	4,532	15,829	1,389
TOTAL INCOME	101,265	476,605	77,118
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	154,084	642,348	51,356
Administration and transfer agency fees	23,659	100,838	10,369
Directors fees	26	107	13
Subscription tax (note 18)	3,207	12,333	1,422
Custodian fees	3,883	5,763	3,897
Audit fees	5,033	5,032	5,160
Printing and publishing expenses	1,065	3,557	554
Bank charges	-	-	-
Net interest expenses on swaps	-	-	-
Other charges (note 21)	4,584	12,335	3,354
TOTAL EXPENSES	195,541	782,313	76,125
Expenses reimbursement (note 20)	(18,543)	(52,657)	(12,164)
NET EXPENSES	176,998	729,656	63,961
NET INCOME/(EXPENSES) FROM INVESTMENTS	(75,733)	(253,051)	13,157
Net realised profit/(loss) on sale of investments	(180,645)	(2,062,423)	(196,550)
Net realised profit/(loss) on forward foreign exchange contracts	(18,757)	(162,190)	7,106
Net realised profit/(loss) on financial future contracts	-	-	-
Net realised profit/(loss) on cross currency swap contracts	-	-	-
Net realised profit/(loss) on interest rate swap contracts	-	-	-
Net realised profit/(loss) on total return swap contracts	-	-	-
Net realised profit/(loss) on 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	(31,453)	(177,042)	(659)
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	(306,588)	(2,654,706)	(176,946)
Change in net unrealised appreciation/(depreciation) on:			
Investments	436,920	2,285,775	26,331
Forward foreign exchange contracts	63,591	717,923	4,261
Financial future contracts	-	-	-
Cross currency swap contracts	-	-	-
Interest rate swap contracts	-	-	-
Total return swap contracts	-	-	-
Credit default swap contracts	-	-	-
Option contracts	-	-	-
Contract for differences	-	-	-
Mortgage dollar rolls	-	-	-
Foreign exchange transactions	41	(74)	22
Capital gains tax	-	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	193,964	348,918	(146,332)
MOVEMENT OF CAPITAL			
Issue of shares	1,148,428	5,498,265	117,742
Redemption of shares	(1,542,352)	(12,460,300)	(703,755)
Equalisation (note 24)	(13)	(215)	(260)
	(393,937)	(6,962,250)	(586,273)
Dividends paid/accumulated	(15,470)	(71,569)	(17,244)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(409,407)	(7,033,819)	(603,517)
NET ASSETS AT THE END OF THE PERIOD	19,233,711	74,849,572	9,047,830

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2022

Franklin Strategic Income Fund (USD)	Franklin Systematic Style Premia Fund (USD)	Franklin Technology Fund (USD)	Franklin U.S. Dollar Short-Term Money Market Fund (USD)	Franklin U.S. Government Fund (USD)	Franklin U.S. Low Duration Fund (USD)	Franklin U.S. Opportunities Fund (USD)	Franklin UK Equity Income Fund (GBP)
515,639,724	9,174,353	7,372,187,364	329,019,964	636,215,405	273,964,512	5,658,651,422	7,976,632
-	-	-	-	-	-	-	-
515,639,724	9,174,353	7,372,187,364	329,019,964	636,215,405	273,964,512	5,658,651,422	7,976,632
375,769	25,151	11,576,187	-	-	-	10,760,955	200,317
10,374,157	32,162	4,918,377	5,677,536	11,206,496	3,343,671	775,493	-
845,611	3,708	182,329	14,008	24,073	31,020	96,331	-
-	-	48,231	-	-	-	2,026,096	-
217,941	-	-	-	-	180,525	-	-
11,557	234	-	-	5,887	7,007	-	-
11,825,035	61,255	16,725,124	5,691,544	11,236,456	3,562,223	13,658,875	200,317
2,921,097	12	52,500,757	1,128,017	3,085,637	943,284	39,291,434	36,628
532,945	-	8,560,022	260,527	742,154	234,228	6,553,015	10,040
679	-	9,702	383	799	346	7,492	11
104,749	227	1,440,807	20,290	139,111	49,027	1,128,553	2,389
19,083	325	206,514	7,088	21,480	7,222	171,946	201
5,608	3,255	5,518	4,228	5,159	4,852	6,223	3,568
21,878	580	334,008	11,533	26,605	10,906	260,903	462
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
82,770	6,917	1,136,263	44,107	93,423	52,384	893,877	2,087
3,688,809	11,316	64,193,591	1,476,173	4,114,368	1,302,249	48,313,443	55,386
(403,993)	(6,905)	(1,137,217)	(640,910)	(39,608)	(108,019)	(882,167)	(9,313)
3,284,816	4,411	63,056,374	835,263	4,074,760	1,194,230	47,431,276	46,073
8,540,219	56,844	(46,331,250)	4,856,281	7,161,696	2,367,993	(33,772,401)	154,244
(19,878,680)	(35,137)	(268,373,867)	-	(2,537,166)	(3,355,638)	13,922,665	(290)
90,107	38,751	1,197,884	-	109,822	447,621	1,868,239	-
651,940	91,029	-	-	(1,445,253)	(1,343,698)	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(237,481)	(81,935)	-	-	-	94,519	-	-
799,170	-	-	-	-	(6,870)	-	-
-	-	-	-	-	(6,800)	-	-
110,682	-	-	-	-	-	-	-
(1,867,907)	1,554	(2,933,092)	-	(252,108)	(275,943)	(6,445,840)	(400)
(11,791,950)	71,106	(316,440,325)	4,856,281	3,036,991	(2,078,816)	(24,427,337)	153,554
14,524,013	344,385	(138,240,166)	81,318	(26,826,141)	1,323,685	(208,265,101)	(90,325)
792,726	(2,577)	4,303,816	-	392,253	(524,690)	11,073,833	-
(223,594)	2,694	-	-	(77,279)	501,702	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,178,662	(322,207)	-	-	-	1,016,860	-	-
(912,688)	-	-	-	-	514,306	-	-
-	-	-	-	-	6,470	-	-
-	-	-	-	-	-	-	-
(113,344)	-	-	-	-	-	-	-
10,438	(1,496)	(3,828)	1	(45)	16,961	631	108
1,453	-	-	-	-	-	-	-
4,465,716	91,905	(450,380,503)	4,937,600	(23,474,221)	776,478	(221,617,974)	63,337
28,246,760	-	971,743,336	256,571,242	141,027,900	43,501,696	569,869,884	6,848,348
(94,879,754)	(9,201,258)	(1,054,294,266)	(181,116,820)	(128,363,646)	(53,787,213)	(741,961,186)	(2,306,433)
(381,608)	-	107	67,660	34,103	(33,937)	2,036	7,023
(67,014,602)	(9,201,258)	(82,550,823)	75,522,082	12,698,357	(10,319,454)	(172,089,266)	4,548,938
(5,919,517)	(65,000)	-	(1,054,382)	(6,400,226)	(1,012,473)	(120,396)	(108,710)
(72,934,119)	(9,266,258)	(82,550,823)	74,467,700	6,298,131	(11,331,927)	(172,209,662)	4,440,228
447,171,321	-	6,839,256,038	408,425,264	619,039,315	263,409,063	5,264,823,786	12,480,197

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2022

	Templeton All China Equity Fund (USD)	Templeton Asia Equity Total Return Fund (USD)	Templeton Asian Bond Fund (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	3,047,352	7,630,200	162,036,721
Currency translation adjustment	–	–	–
	3,047,352	7,630,200	162,036,721
INCOME			
Dividends (net of withholding taxes) (note 2(n))	8,050	62,905	–
Interest on bonds (net of withholding taxes) (note 2(n))	–	–	3,183,050
Bank interest	–	124	41,160
Securities lending (notes 2(o), 13)	–	–	–
Net interest income on swaps	–	–	–
Sundry income (note 2(n))	–	8,985	–
TOTAL INCOME	8,050	72,014	3,224,210
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	12,681	33,489	775,908
Administration and transfer agency fees	2,773	8,108	179,747
Directors fees	–	–	208
Subscription tax (note 18)	613	1,816	32,654
Custodian fees	206	920	25,144
Audit fees	4,687	4,642	6,089
Printing and publishing expenses	396	449	6,709
Bank charges	–	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 21)	354	1,254	34,052
TOTAL EXPENSES	21,710	50,678	1,060,511
Expenses reimbursement (note 20)	(5,858)	(11,608)	(382)
NET EXPENSES	15,852	39,070	1,060,129
NET INCOME/(EXPENSES) FROM INVESTMENTS	(7,802)	32,944	2,164,081
Net realised profit/(loss) on sale of investments	(82,194)	(385,981)	(3,064,187)
Net realised profit/(loss) on forward foreign exchange contracts	–	–	(3,313,481)
Net realised profit/(loss) on financial future contracts	–	(66,317)	–
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on 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	4	(2,011)	(372,913)
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	(89,992)	(421,365)	(4,586,500)
Change in net unrealised appreciation/(depreciation) on:			
Investments	(394,042)	422,569	(268,929)
Forward foreign exchange contracts	–	–	5,226,069
Financial future contracts	–	(3,380)	–
Cross currency swap contracts	–	–	–
Interest rate swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	–	1,633	(104,189)
Capital gains tax	–	(24,373)	80,317
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(484,034)	(24,916)	346,768
MOVEMENT OF CAPITAL			
Issue of shares	–	–	13,381,760
Redemption of shares	–	–	(27,769,881)
Equalisation (note 24)	–	–	(77,537)
	–	–	(14,465,658)
Dividends paid/accumulated	–	–	(882,664)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	–	–	(15,348,322)
NET ASSETS AT THE END OF THE PERIOD	2,563,318	7,605,284	147,035,167

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2022

Templeton Asian Growth Fund (USD)	Templeton Asian Smaller Companies Fund (USD)	Templeton BRIC Fund (USD)	Templeton China A-Shares Fund (USD)	Templeton China Fund (USD)	Templeton Eastern Europe Fund* (EUR)	Templeton Emerging Markets Bond Fund (USD)	Templeton Emerging Markets Dynamic Income Fund (USD)
2,200,671,286	803,866,982	382,055,535	26,584,448	424,348,428	53,789,155	2,453,536,148	115,934,078
-	-	-	-	-	-	-	-
2,200,671,286	803,866,982	382,055,535	26,584,448	424,348,428	53,789,155	2,453,536,148	115,934,078
10,276,097	16,346,304	7,161,810	91,938	1,524,601	2,011,016	-	1,262,621
-	-	-	-	-	-	86,329,202	1,863,246
115,896	24,267	-	-	-	27,652	1,247,720	21,497
3,467	15,499	2,972	-	13,074	1,098	-	22
-	-	-	-	-	-	909,330	22,911
958,104	649,534	227,817	13,944	86,710	2,923	-	-
11,353,564	17,035,604	7,392,599	105,882	1,624,385	2,042,689	88,486,252	3,170,297
18,144,863	5,939,080	3,886,413	2,356	3,478,211	623,872	15,548,733	822,430
2,367,144	977,109	467,351	767	415,232	111,743	2,464,849	134,711
2,791	1,086	488	29	475	70	3,373	155
441,008	139,165	88,590	1,115	76,001	37,763	473,286	22,607
325,382	168,991	66,264	2,618	35,884	101,212	1,162,782	27,388
6,791	4,979	5,099	4,499	5,233	6,256	8,788	5,908
90,513	33,479	16,100	1,064	15,099	4,843	109,739	5,336
-	-	-	-	276	-	-	-
-	-	-	-	-	-	-	-
306,874	117,577	57,735	5,611	54,834	19,911	554,989	27,586
21,685,366	7,381,466	4,588,040	18,059	4,081,245	905,670	20,326,539	1,046,121
(1,859)	(60,090)	-	(578)	(6,977)	(346,047)	(282,632)	(36,957)
21,683,507	7,321,376	4,588,040	17,481	4,074,268	559,623	20,043,907	1,009,164
(10,329,943)	9,714,228	2,804,559	88,401	(2,449,883)	1,483,066	68,442,345	2,161,133
(91,414,505)	(5,535,132)	1,088,000	(17,021)	(27,373,572)	(132,063,256)	(733,988,934)	(10,115,265)
(60,016)	(7,076)	(43,101)	-	-	(100,000)	(119,088,942)	(2,364,473)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(1,480,587)	(212,461)	(44,519)	(260)	(1,228)	2,754,282	(33,392,934)	(499,791)
(103,285,051)	3,959,559	3,804,939	71,120	(29,824,683)	(127,925,908)	(818,028,465)	(10,818,396)
(27,883,268)	6,785,625	(9,985,981)	(4,786,654)	(46,861,231)	145,269,167	675,474,716	8,805,305
1,906,482	20,257	83,907	-	-	-	122,471,012	2,317,304
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	12,338,862	236,831
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
604,075	399,849	200,098	110	(635)	2,261	2,860,020	81,705
(9,507,445)	(4,809,711)	(1,692,220)	-	-	-	266,920	(182,487)
(138,165,207)	6,355,579	(7,589,257)	(4,715,424)	(76,686,549)	17,345,520	(4,616,935)	440,262
110,380,334	170,141,062	25,450,884	34,372	59,071,336	5,550,695	132,485,704	7,485,283
(196,084,665)	(154,506,432)	(26,998,185)	(40,318)	(76,010,970)	(2,576,375)	(305,353,501)	(12,486,397)
(836)	196,680	(16,479)	(18)	(5,107)	65,333	(295,093)	(32,588)
(85,705,167)	15,831,310	(1,563,780)	(5,964)	(16,944,741)	3,039,653	(173,162,890)	(5,033,702)
(92,748)	(410,954)	-	-	-	-	(82,538,487)	(2,023,301)
(85,797,915)	15,420,356	(1,563,780)	(5,964)	(16,944,741)	3,039,653	(255,701,377)	(7,057,003)
1,976,708,164	825,642,917	372,902,498	21,863,060	330,717,138	74,174,328	2,193,217,836	109,317,337

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2022

	Templeton Emerging Markets Fund (USD)	Templeton Emerging Markets Local Currency Bond Fund (USD)	Templeton Emerging Markets Smaller Companies Fund (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	716,894,817	8,217,262	412,449,901
Currency translation adjustment	–	–	–
	716,894,817	8,217,262	412,449,901
INCOME			
Dividends (net of withholding taxes) (note 2(n))	13,455,019	–	8,014,967
Interest on bonds (net of withholding taxes) (note 2(n))	–	233,009	163,826
Bank interest	39,053	1,274	15,794
Securities lending (notes 2(o), 13)	439	–	7,322
Net interest income on swaps	–	–	–
Sundry income (note 2(n))	130,768	–	–
TOTAL INCOME	13,625,279	234,283	8,201,909
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	4,391,851	43,800	2,843,273
Administration and transfer agency fees	758,189	8,732	440,836
Directors fees	938	11	550
Subscription tax (note 18)	98,781	1,453	57,983
Custodian fees	160,998	2,913	100,100
Audit fees	5,982	6,142	5,550
Printing and publishing expenses	31,199	1,694	19,478
Bank charges	–	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 21)	108,603	2,600	61,543
TOTAL EXPENSES	5,556,541	67,345	3,529,313
Expenses reimbursement (note 20)	(259,417)	(13,564)	(1,457)
NET EXPENSES	5,297,124	53,781	3,527,856
NET INCOME/(EXPENSES) FROM INVESTMENTS	8,328,155	180,502	4,674,053
Net realised profit/(loss) on sale of investments	(2,622,883)	(2,020,814)	(14,458,496)
Net realised profit/(loss) on forward foreign exchange contracts	(25,904)	(286,652)	(12,671)
Net realised profit/(loss) on financial future contracts	–	–	–
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on 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	(390,926)	(41,578)	(77,097)
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	5,288,442	(2,168,542)	(9,874,211)
Change in net unrealised appreciation/(depreciation) on:			
Investments	(3,785,565)	1,883,402	24,265,578
Forward foreign exchange contracts	264,146	279,558	3,754
Financial future contracts	–	–	–
Cross currency swap contracts	–	–	–
Interest rate swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	280,504	6,966	172,175
Capital gains tax	(2,053,091)	59	(1,630,208)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(5,564)	1,443	12,937,088
MOVEMENT OF CAPITAL			
Issue of shares	29,873,270	258,032	32,896,530
Redemption of shares	(97,656,010)	(93,743)	(63,327,402)
Equalisation (note 24)	(285,007)	1,651	(354,136)
	(68,067,747)	165,940	(30,785,008)
Dividends paid/accumulated	(1,240,518)	(134,252)	(762,841)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(69,308,265)	31,688	(31,547,849)
NET ASSETS AT THE END OF THE PERIOD	647,580,988	8,250,393	393,839,140

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2022

Templeton Emerging Markets Sustainability Fund (USD)	Templeton Euroland Fund (EUR)	Templeton European Dividend Fund (EUR)	Templeton European Opportunities Fund (EUR)	Templeton European Small-Mid Cap Fund (EUR)	Templeton Frontier Markets Fund (USD)	Templeton Global Balanced Fund (USD)	Templeton Global Bond (Euro) Fund (EUR)
27,132,913	144,311,731	93,158,018	118,207,444	71,007,079	253,078,398	477,296,908	50,199,085
-	-	-	-	-	-	-	-
27,132,913	144,311,731	93,158,018	118,207,444	71,007,079	253,078,398	477,296,908	50,199,085
198,050	599,993	492,936	1,092,951	584,774	2,860,119	2,296,875	-
-	-	-	-	-	-	2,856,980	1,392,555
103	-	-	-	-	-	216,629	110,354
-	1,789	556	57,218	33,788	-	27	-
-	-	-	-	-	-	93,664	2,746
12,864	6,483	1,101	13,346	5,392	65,383	-	633
211,017	608,265	494,593	1,163,515	623,954	2,925,502	5,464,175	1,506,288
119,850	1,120,565	458,296	929,466	514,651	2,351,236	2,997,311	280,201
30,776	185,726	75,263	138,898	89,350	329,561	591,570	59,964
35	191	121	155	96	342	629	64
1,772	33,088	9,618	26,120	15,688	50,177	108,789	11,619
5,873	10,103	4,464	5,698	6,574	211,407	38,999	14,961
5,421	4,411	4,411	3,597	5,923	5,250	5,502	4,883
1,387	7,025	3,741	5,971	4,948	12,133	19,250	2,191
-	17,739	12,024	18,829	5,470	20,596	-	-
-	-	-	-	-	-	-	-
8,852	29,374	15,599	19,563	16,799	40,585	92,759	9,789
173,966	1,408,222	583,537	1,148,297	659,499	3,021,287	3,854,809	383,672
(33,472)	(10,030)	(10,303)	(1,078)	(209)	(5)	(13,955)	(1,909)
140,494	1,398,192	573,234	1,147,219	659,290	3,021,282	3,840,854	381,763
70,523	(789,927)	(78,641)	16,296	(35,336)	(95,780)	1,623,321	1,124,525
(580,879)	786,905	(5,764,081)	2,215,797	1,035,330	(4,128,465)	(15,638,365)	(12,001,948)
2,730	(744)	27,150	58,761	(943)	(234,578)	(147,876)	(941,170)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(11,645)	6,860	(20,660)	3,376	8,790	(649,199)	(649,388)	(121,281)
(519,271)	3,094	(5,836,232)	2,294,230	1,007,841	(5,108,022)	(14,812,308)	(11,939,874)
156,508	2,334,153	1,937,879	(1,851,236)	3,010,712	2,362,085	10,728,101	9,412,050
3,165	(9,891)	49,259	(64,409)	(15,086)	785,693	138,488	1,794,386
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	734,385	226,079
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,266	23	(1,335)	711	(839)	56,946	234,158	(93,453)
(91,263)	-	-	-	-	95,591	-	-
(445,595)	2,327,379	(3,850,429)	379,296	4,002,628	(1,807,707)	(2,977,176)	(600,812)
2,188,786	4,313,074	15,404,219	6,051,602	2,370,136	15,692,314	17,183,047	2,814,178
(36,571)	(10,705,561)	(78,914,525)	(9,346,945)	(5,416,926)	(26,807,960)	(26,910,602)	(4,647,804)
2,838	(32)	(29,824)	2,099	687	1,286	(20,380)	(22,103)
2,155,053	(6,392,519)	(63,540,130)	(3,293,244)	(3,046,103)	(11,114,360)	(9,747,935)	(1,855,729)
(1,186)	(167,723)	(1,908,362)	(2,252)	(37)	(10,825)	(3,345,172)	(692,437)
2,153,867	(6,560,242)	(65,448,492)	(3,295,496)	(3,046,140)	(11,125,185)	(13,093,107)	(2,548,166)
28,841,185	140,078,868	23,859,097	115,291,244	71,963,567	240,145,506	461,226,625	47,050,107

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2022

	Templeton Global Bond Fund (USD)	Templeton Global Climate Change Fund (EUR)	Templeton Global Equity Income Fund (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	4,024,347,071	972,545,333	58,942,475
Currency translation adjustment	–	–	–
	4,024,347,071	972,545,333	58,942,475
INCOME			
Dividends (net of withholding taxes) (note 2(n))	–	8,136,738	461,221
Interest on bonds (net of withholding taxes) (note 2(n))	92,048,588	–	–
Bank interest	6,331,171	–	1,146
Securities lending (notes 2(o), 13)	–	–	42
Net interest income on swaps	17,181	–	–
Sundry income (note 2(n))	–	43,592	39,966
TOTAL INCOME	98,396,940	8,180,330	502,375
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	21,580,691	7,471,599	434,937
Administration and transfer agency fees	4,541,891	1,225,693	75,547
Directors fees	5,240	1,323	77
Subscription tax (note 18)	941,399	225,702	13,623
Custodian fees	835,704	46,567	3,290
Audit fees	10,048	3,781	4,662
Printing and publishing expenses	167,087	39,705	2,515
Bank charges	–	57,819	–
Net interest expenses on swaps	–	–	–
Other charges (note 21)	590,484	128,948	12,204
TOTAL EXPENSES	28,672,544	9,201,137	546,855
Expenses reimbursement (note 20)	(2,230)	(88,975)	(61,960)
NET EXPENSES	28,670,314	9,112,162	484,895
NET INCOME/(EXPENSES) FROM INVESTMENTS	69,726,626	(931,832)	17,480
Net realised profit/(loss) on sale of investments	(947,808,471)	37,107,544	(865,297)
Net realised profit/(loss) on forward foreign exchange contracts	43,921,806	31,397	(2,545)
Net realised profit/(loss) on financial future contracts	–	–	–
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on credit default swap contracts	–	–	–
Net realised profit/(loss) on option contracts	(4,236,920)	765,278	–
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	(28,092,581)	572,301	17,119
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	(866,489,540)	37,544,688	(833,243)
Change in net unrealised appreciation/(depreciation) on:			
Investments	907,135,718	49,571,959	1,960,990
Forward foreign exchange contracts	(6,969,640)	(507,598)	240
Financial future contracts	–	–	–
Cross currency swap contracts	–	–	–
Interest rate swap contracts	(329,194)	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	4,388,007	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	6,045,512	103,083	502
Capital gains tax	316,693	(783,915)	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	44,097,556	85,928,217	1,128,489
MOVEMENT OF CAPITAL			
Issue of shares	508,637,588	91,825,482	2,194,848
Redemption of shares	(399,694,092)	(113,081,925)	(5,120,275)
Equalisation (note 24)	227,345	78,929	(1,105)
	109,170,841	(21,177,514)	(2,926,532)
Dividends paid/accumulated	(70,252,703)	–	(380,382)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	38,918,138	(21,177,514)	(3,306,914)
NET ASSETS AT THE END OF THE PERIOD	4,107,362,765	1,037,296,036	56,764,050

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2022

Templeton Global Fund (USD)	Templeton Global High Yield Fund (USD)	Templeton Global Income Fund (USD)	Templeton Global Smaller Companies Fund (USD)	Templeton Global Total Return Fund (USD)	Templeton Global Total Return II Fund (USD)	Templeton Growth (Euro) Fund (EUR)	Templeton Latin America Fund (USD)
548,136,949	83,039,013	207,580,604	95,762,804	3,041,706,164	8,480,489	6,401,429,968	680,664,731
-	-	-	-	-	-	-	-
548,136,949	83,039,013	207,580,604	95,762,804	3,041,706,164	8,480,489	6,401,429,968	680,664,731
3,134,042	66,362	792,566	875,550	-	-	40,136,236	32,813,360
-	2,898,678	2,870,972	-	82,231,816	182,009	-	-
10,821	23,893	46,063	9,957	2,566,478	211	-	3,052
17,871	33	903	1,257	-	-	1,219,264	-
-	19,771	22,416	-	660,912	2,083	-	-
317,325	-	-	62,346	-	-	371,655	165,357
3,480,059	3,008,737	3,732,920	949,110	85,459,206	184,303	41,727,155	32,981,769
4,089,853	558,295	1,450,374	695,028	14,967,170	43,545	49,803,920	6,338,916
651,301	94,868	240,246	113,238	3,142,586	9,094	7,817,180	861,726
740	112	276	127	4,114	11	8,444	927
126,010	18,851	46,049	21,367	612,833	2,048	1,568,096	152,821
34,069	12,924	28,257	6,843	892,021	1,384	259,407	95,956
5,233	5,009	5,428	3,809	10,229	5,279	5,437	5,069
23,944	3,628	9,174	4,138	137,737	508	250,201	25,659
-	-	-	-	-	-	899,150	-
-	-	-	-	-	-	-	-
85,943	18,300	47,496	15,142	588,226	1,975	816,348	89,826
5,017,093	711,987	1,827,300	859,692	20,354,916	63,844	61,428,183	7,570,900
(5,749)	(279)	(4,031)	-	(15,014)	(5,321)	-	(10,799)
5,011,344	711,708	1,823,269	859,692	20,339,902	58,523	61,428,183	7,560,101
(1,531,285)	2,297,029	1,909,651	89,418	65,119,304	125,780	(19,701,028)	25,421,668
9,241,957	(8,742,375)	(34,947,701)	(7,312,408)	(1,016,174,278)	(156,622)	124,275,369	937,496
-	(2,212,714)	(2,679,878)	-	(62,273,662)	(123,005)	(2,455)	(519,313)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	(103,305)	-	(10,582,679)	-	-	-
-	-	-	-	-	-	-	-
71,291	(359,197)	(651,565)	(3,951)	(26,562,578)	(34,831)	610,721	(1,047,864)
7,781,963	(9,017,257)	(36,472,798)	(7,226,941)	(1,050,473,893)	(188,678)	105,182,607	24,791,987
(907,998)	8,433,078	37,175,205	9,624,922	940,536,949	126,007	(9,782,994)	21,670,756
-	1,866,878	3,057,444	-	85,707,791	192,901	-	117,234
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	233,621	364,806	-	10,640,171	39,778	-	-
-	-	-	-	-	-	-	-
-	-	106,889	-	11,129,864	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,468	81,746	128,763	2,007	2,204,332	3,178	(24,133)	466,426
80,340	503	(97,528)	(7,018)	147,143	-	-	-
6,958,773	1,598,569	4,262,781	2,392,970	(107,643)	173,186	95,375,480	47,046,403
23,213,786	7,050,567	3,382,719	5,739,521	167,106,924	-	64,516,964	86,802,290
(30,580,349)	(12,194,649)	(16,196,336)	(13,112,278)	(427,832,199)	-	(159,589,395)	(118,312,333)
(284)	(35,042)	(57,091)	(4,642)	(1,633,141)	-	30	(1,167,045)
(7,366,847)	(5,179,124)	(12,870,708)	(7,377,399)	(262,358,416)	-	(95,072,401)	(32,677,088)
(46,158)	(2,356,621)	(928,968)	-	(62,366,481)	-	(3,486)	(31,710,475)
(7,413,005)	(7,535,745)	(13,799,676)	(7,377,399)	(324,724,897)	-	(95,075,887)	(64,387,563)
547,682,717	77,101,837	198,043,709	90,778,375	2,716,873,624	8,653,675	6,401,729,561	663,323,571

Statistical Information

	Total Expense Ratio December 31, 2022 (See note 25)	Shares Outstanding as at December 31, 2022	Net Asset Value per share as at December 31, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Franklin Biotechnology Discovery Fund - USD					
A (acc) CHF-H1 (hedged)	1.82%	131,013.846	13.73	12.90	18.96
A (acc) EUR-H1 (hedged)	1.82%	1,298,253.071	9.83	9.20	13.49
A (acc) HKD	1.82%	2,182,528.699	21.21	19.61	27.87
A (acc) SGD	1.82%	2,504,547.902	31.81	30.35	42.19
A (acc) USD	1.82%	42,316,135.074	32.60	29.99	43.07
B (acc) USD ^a	—	—	—	22.55	32.80
C (acc) USD	2.40%	337,557.523	37.53	34.63	50.01
F (acc) USD	2.82%	3,236,529.427	10.45	9.66	14.01
I (acc) EUR-H1 (hedged)	0.97%	391,418.233	20.01	18.66	27.10
I (acc) USD	0.97%	2,122,832.782	51.22	46.91	66.80
N (acc) PLN-H1 (hedged)	2.57%	1,085,490.327	7.78	7.08	10.23
N (acc) USD	2.57%	4,050,071.051	27.27	25.18	36.43
W (acc) USD	1.02%	1,641,332.160	16.01	14.67	20.90
Z (acc) GBP	1.32%	95,792.374	36.18	32.98	41.46
Z (acc) USD	1.32%	130,508.411	12.09	11.09	15.84
Franklin Disruptive Commerce Fund - USD					
A (acc) EUR-H1 (hedged)	1.80%	5,127.568	5.96	6.23	—
A (acc) SGD-H1 (hedged)	1.80%	6,777.500	3.94	4.05	—
A (acc) USD	1.80%	117,432.849	4.05	4.09	—
A (Ydis) EUR	1.80%	4,858.429	4.39	4.52	—
C (acc) USD	2.38%	5,000.000	4.02	4.07	—
I (acc) EUR	0.85%	426,232.796	4.44	4.56	—
I (acc) USD	0.85%	125,000.000	4.10	4.11	—
N (acc) EUR	2.55%	14,604.963	4.35	4.50	—
N (acc) USD	2.55%	10,150.534	4.01	4.06	—
W (acc) USD	0.90%	125,000.000	4.09	4.11	—
Franklin Diversified Balanced Fund - EUR					
A (acc) CZK-H1 (hedged)	1.57%	2,063,151.752	113.65	111.66	113.74
A (acc) EUR	1.57%	4,645,118.908	13.89	14.06	14.76
A (acc) SGD-H1 (hedged)	1.57%	13,959.561	11.47	11.46	11.90
A (Qdis) EUR	1.57%	73,662.924	8.07	8.25	8.77
A (Ydis) EUR	1.57%	2,864,551.575	11.42	11.78	12.54
G (acc) EUR	2.27%	16,305.339	9.74	9.89	10.46
I (acc) EUR	0.82%	4,638,412.562	15.29	15.41	16.06
I (acc) USD-H1 (hedged)	0.81%	10,001.985	12.39	12.27	12.66
I (Qdis) EUR	0.85%	447.828	8.53	8.69	9.17
I (Ydis) EUR	0.82%	294.722	13.45	13.83	14.61
N (acc) EUR	2.37%	495,197.907	12.37	12.57	13.30
N (Ydis) EUR	2.37%	123,313.410	7.73	8.01	8.59
W (Ydis) EUR	0.88%	1,457.578	8.91	9.16	9.68
Franklin Diversified Conservative Fund - EUR					
A (acc) CZK-H1 (hedged)	1.44%	1,441,450.158	92.15	93.27	101.04
A (acc) EUR	1.44%	2,126,049.523	11.53	12.02	13.46
A (acc) SGD-H1 (hedged)	1.45%	8,825.055	9.35	9.62	10.65
A (Qdis) EUR	1.44%	102,501.453	7.13	7.52	8.51
A (Qdis) USD-H1 (hedged)	1.44%	5,783.905	8.48	8.78	9.83
A (Ydis) EUR	1.44%	2,674,664.178	9.88	10.56	11.98
G (acc) EUR	2.25%	15,946.049	8.02	8.39	9.47
I (acc) EUR	0.71%	2,497,077.420	12.54	13.03	14.47
I (acc) USD-H1 (hedged)	0.71%	17,000.000	10.06	10.27	11.30
I (Qdis) EUR	0.71%	447.828	7.50	7.88	8.85
I (Ydis) EUR	0.71%	95.096	10.83	11.48	12.93
N (acc) EUR	2.34%	1,005,948.720	10.09	10.57	11.94
N (acc) USD-H1 (hedged)	2.34%	9,949.317	9.11	9.38	10.49
N (Ydis) EUR	2.34%	513,047.174	6.76	7.26	8.30
W (Ydis) EUR	0.75%	2,654.828	7.80	8.32	9.36
Franklin Diversified Dynamic Fund - EUR					
A (acc) CZK-H1 (hedged)	1.72%	667,253.568	123.80	120.95	118.80
A (acc) EUR	1.72%	6,141,559.172	14.91	14.99	15.19
A (acc) NOK-H1 (hedged)	1.72%	240,868.599	11.35	11.39	11.50
A (acc) SEK-H1 (hedged)	1.72%	97,941.774	10.61	10.68	10.82

Statistical Information

	Total Expense Ratio December 31, 2022 (See note 25)	Shares Outstanding as at December 31, 2022	Net Asset Value per share as at December 31, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Franklin Diversified Dynamic Fund - EUR (continued)					
A (acc) SGD-H1 (hedged)	1.72%	14,014.242	12.37	12.29	12.33
A (Ydis) EUR	1.72%	598,162.101	12.26	12.57	13.00
I (acc) EUR	0.88%	1,935,727.791	16.63	16.66	16.73
I (acc) USD-H1 (hedged)	0.86%	10,026.678	13.52	13.28	13.19
I (Ydis) EUR	0.86%	343.506	16.68	16.70	16.77
N (acc) EUR	2.47%	206,973.948	13.14	13.26	13.54
W (Ydis) EUR	0.94%	1,188.317	9.18	9.38	9.62
Franklin Emerging Market Corporate Debt Fund - USD					
A (acc) USD	1.65%	500.000	9.81	9.46	–
I (acc) EUR-H1 (hedged)	0.80%	29,993.118	12.59	12.34	14.50
I (acc) GBP-H1 (hedged)	0.80%	11,694.822	10.12	9.83	11.42
I (acc) USD	0.80%	475,701.744	14.66	14.08	16.30
I (Ydis) EUR-H1 (hedged)	0.80%	9,009.009	8.70	9.13	11.30
W (acc) USD	0.85%	999.476	10.34	9.93	11.49
Y (acc) USD	0.10%	500.000	10.43	9.98	11.46
Y (Mdis) EUR	0.10%	773,451.189	9.21	9.33	10.07
Franklin Emerging Market Sovereign Debt Hard Currency Fund - USD					
EB (acc) USD*	0.30%	100.000	9.93	–	–
I (acc) USD	0.60%	1,800,000.000	8.27	7.86	–
Franklin Emerging Markets Debt Opportunities Hard Currency Fund - USD					
I (acc) USD	0.80%	3,465,291.468	9.69	9.08	11.77
I (Ydis) EUR-H1 (hedged)	0.80%	17,968,774.472	7.28	7.50	10.35
I (Ydis) USD	0.80%	280.259	8.15	8.13	11.00
W (acc) GBP-H1 (hedged)	0.85%	148.445	8.15	7.77	–
W (acc) USD	0.85%	147.218	9.06	8.48	10.90
W (Ydis) EUR-H1 (hedged)	0.85%	8,830.855	7.26	7.47	10.32
Y (acc) USD	0.10%	964,396.826	9.63	8.99	11.56
Franklin Euro Government Bond Fund - EUR					
A (Ydis) EUR	0.80%	1,647,262.174	9.60	10.19	11.73
I (acc) EUR	0.50%	2,871,816.620	14.21	15.03	17.16
I (Qdis) EUR	0.50%	92,339.000	9.56	10.14	11.59
N (acc) EUR	1.35%	1,054,855.160	11.85	12.59	14.50
Y (Mdis) EUR	0.08%	615,234.479	8.31	8.80	10.02
Franklin Euro High Yield Fund - EUR					
A (acc) EUR	1.54%	1,609,076.163	18.45	17.55	20.62
A (Mdis) EUR	1.54%	25,484,005.702	4.91	4.79	5.86
A (Mdis) USD	1.54%	1,373,155.256	6.66	6.35	8.79
A (Mdis) USD-H1 (hedged)	1.52%	290,664.603	8.89	8.49	10.25
A (Ydis) EUR	1.54%	4,297,345.672	5.09	4.96	6.05
B (Mdis) EUR [□]	–	–	–	8.08	10.02
B (Mdis) USD [□]	–	–	–	6.04	8.45
I (acc) EUR	0.89%	793,928.702	20.94	19.85	23.17
I (Ydis) EUR	0.87%	26,000.000	8.09	7.86	9.51
N (acc) EUR	2.14%	2,503,291.470	16.13	15.39	18.19
W (acc) EUR	0.91%	172,636.646	11.97	11.35	13.25
Franklin Euro Short Duration Bond Fund - EUR					
A (acc) EUR	0.60%	7,172,841.797	9.89	9.99	10.24
A (Ydis) EUR	0.60%	267,135.558	9.48	9.66	9.99
EB (acc) EUR	0.15%	53,723,999.911	9.72	9.79	–
EB (Qdis) EUR*	0.15%	1,070,099.795	10.00	–	–
I (acc) EUR	0.30%	9,295,026.975	10.18	10.27	10.50
N (acc) EUR	1.15%	1,142,881.365	9.43	9.55	9.84
S (acc) EUR	0.20%	5,393,830.151	9.80	9.87	–
W (acc) EUR	0.35%	3,999,962.346	10.09	10.17	10.41
Y (Mdis) EUR	0.02%	2,959,245.026	9.74	9.87	10.15
Y (Mdis) USD-H1 (hedged)	0.02%	1,959,488.801	10.64	10.62	10.81
Franklin European Corporate Bond Fund - EUR					
A (acc) EUR	1.00%	830,214.725	11.88	12.15	14.09
A (Ydis) EUR	1.00%	397,899.646	9.42	9.78	11.51
I (acc) EUR	0.60%	1,683,522.588	12.60	12.86	14.86

Statistical Information

	Total Expense Ratio December 31, 2022 (See note 25)	Shares Outstanding as at December 31, 2022	Net Asset Value per share as at December 31, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Franklin European Corporate Bond Fund - EUR (continued)					
I (Ydis) EUR	0.60%	387.931	9.69	10.04	11.77
N (acc) EUR	1.70%	717,943.393	10.75	11.03	12.88
N (Ydis) EUR	1.70%	340,040.072	8.90	9.26	10.98
W (acc) EUR	0.65%	20,481.702	10.09	10.30	11.90
Y (Mdis) EUR	0.05%	648,108.739	9.12	9.36	10.89
Franklin European Social Leaders Bond Fund - EUR*					
A (acc) EUR	0.75%	50,000.000	9.73	–	–
A (Mdis) EUR	0.75%	50,000.000	9.69	–	–
I (acc) EUR	0.45%	500,942.413	9.74	–	–
I (Mdis) EUR	0.45%	400,000.000	9.70	–	–
W (acc) EUR	0.50%	50,000.000	9.74	–	–
W (Mdis) EUR	0.50%	50,000.000	9.70	–	–
Franklin European Total Return Fund - EUR					
A (acc) EUR	0.95%	4,847,204.163	14.11	14.53	16.59
A (acc) NOK-H1 (hedged)	0.95%	46,297.364	11.76	12.05	13.61
A (acc) SEK-H1 (hedged)	0.95%	53,189.822	10.63	10.95	12.46
A (Mdis) EUR	0.95%	4,378,114.098	8.80	9.13	10.55
A (Mdis) USD	0.95%	106,646.208	9.43	9.59	12.53
A (Ydis) EUR	0.95%	241,732.119	8.27	8.60	9.88
I (acc) EUR	0.55%	20,561,745.897	14.13	14.52	16.52
N (acc) EUR	1.65%	3,769,174.052	12.32	12.73	14.64
N (acc) PLN-H1 (hedged)	1.65%	1,452,152.222	10.44	10.42	11.67
N (Mdis) EUR	1.65%	2,055,476.984	9.45	9.84	11.45
S (acc) EUR	0.15%	37,556,924.462	8.73	8.96	10.15
S (Ydis) EUR	0.15%	36,967,547.601	8.49	8.82	10.02
W (acc) EUR	0.60%	1,691,858.519	10.62	10.92	12.42
W (Ydis) EUR	0.60%	650.768	8.30	8.64	9.90
X (Qdis) EUR	0.15%	104.920	8.57	8.78	9.89
Y (Mdis) EUR	0.06%	859,554.875	8.72	9.01	10.32
Franklin Flexible Alpha Bond Fund - USD					
A (acc) EUR	1.39%	171,659.897	11.18	11.20	10.50
A (acc) USD	1.39%	82,717.689	10.61	10.40	11.03
A (Qdis) EUR-H1 (hedged)	1.39%	22,828.114	8.41	8.46	9.20
I (acc) EUR	0.50%	260,112.067	11.78	11.74	10.90
I (acc) EUR-H1 (hedged) ²	–	–	–	9.63	10.24
I (acc) GBP-H1 (hedged)	0.50%	6,945.849	10.36	10.19	10.74
I (acc) NOK-H1 (hedged)	0.50%	86,610.315	10.24	10.09	10.63
I (acc) SEK-H1 (hedged)	0.50%	90,688.807	9.81	9.71	10.30
I (acc) USD	0.50%	492.126	11.14	10.88	11.44
I (Ydis) GBP-H1 (hedged)	0.50%	6,945.477	9.03	9.11	9.81
I (Ydis) USD	0.50%	430.291	9.78	9.78	10.50
N (acc) EUR	1.99%	179,960.202	10.71	10.76	10.15
N (acc) EUR-H1 (hedged)	1.99%	19,511.698	8.80	8.79	9.51
N (Qdis) EUR-H1 (hedged)	1.99%	32,061.841	8.45	8.50	9.25
N (Qdis) USD	1.99%	42,094.188	9.78	9.68	10.40
W (acc) USD	0.55%	500.000	10.81	10.56	11.11
Y (acc) SGD-H1 (hedged)	0.06%	3,654,193.267	10.57	10.33	10.82
Franklin Genomic Advancements Fund - USD					
A (acc) EUR-H1 (hedged)	1.80%	4,467.914	7.34	8.11	–
A (acc) SGD-H1 (hedged)	1.80%	6,812.504	5.82	6.32	–
A (acc) USD	1.80%	114,549.395	5.91	6.34	–
A (Ydis) EUR	1.80%	7,591.069	6.42	7.03	–
C (acc) USD	2.38%	5,000.000	5.86	6.31	–
I (acc) EUR	0.85%	108,309.506	6.47	7.06	–
I (acc) USD	0.85%	125,000.000	5.97	6.38	–
N (acc) EUR	2.55%	15,184.769	6.35	6.98	–
N (acc) USD	2.55%	5,983.209	5.85	6.30	–
W (acc) USD	0.90%	125,000.000	5.97	6.38	–

Statistical Information

	Total Expense Ratio December 31, 2022 (See note 25)	Shares Outstanding as at December 31, 2022	Net Asset Value per share as at December 31, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Franklin Global Aggregate Bond Fund - USD					
A (acc) EUR	1.25%	137,042.984	12.79	13.13	13.66
A (acc) EUR-H1 (hedged)	1.25%	51,418.423	8.24	8.45	10.10
A (acc) USD	1.25%	70,086.451	9.79	9.84	11.59
A (Mdis) EUR	1.24%	75,932.448	11.00	11.37	11.95
A (Mdis) USD	1.25%	55,631.986	8.48	8.57	10.18
EB (acc) USD	0.30%	100.000	9.92	–	–
I (acc) EUR	0.55%	286.128	13.92	14.24	14.72
I (acc) EUR-H1 (hedged)	0.56%	7,874.089	8.70	8.89	10.54
I (acc) USD	0.56%	212,140.202	10.67	10.68	12.49
N (acc) EUR	1.95%	199,850.134	11.75	12.12	12.70
N (acc) EUR-H1 (hedged)	1.95%	33,538.471	7.59	7.82	9.40
N (acc) USD	1.95%	16,047.026	9.03	9.11	10.80
W (acc) EUR	0.60%	48,250.000	12.14	12.43	12.85
W (acc) GBP-H1 (hedged)	0.60%	148.445	8.59	8.71	–
W (acc) USD	0.60%	500.000	8.89	8.91	10.42
Y (Mdis) USD	0.09%	487.805	8.89	8.99	10.68
Z (Mdis) USD	0.93%	500.000	8.35	8.44	10.03
Franklin Global Convertible Securities Fund - USD					
A (acc) CHF-H1 (hedged)	1.57%	675,810.794	16.19	15.71	20.19
A (acc) EUR	1.57%	4,378,127.672	24.97	24.15	26.92
A (acc) EUR-H1 (hedged)	1.57%	3,302,656.604	16.75	16.21	20.81
A (acc) HKD	1.52%	3,818.244	20.03	19.07	23.80
A (acc) USD	1.57%	4,684,619.253	19.87	18.82	23.74
A (Ydis) EUR	1.57%	1,409,328.683	24.25	23.46	26.14
A (Ydis) EUR-H1 (hedged)	1.57%	784,392.755	16.30	15.78	20.25
C (acc) USD	2.15%	983,156.937	12.92	12.27	15.57
G (acc) EUR	2.14%	457.855	12.72	12.34	13.83
I (acc) CHF-H1 (hedged)	0.86%	1,825,596.992	9.27	8.95	11.43
I (acc) EUR	0.86%	3,070,736.393	27.01	26.04	28.82
I (acc) EUR-H1 (hedged)	0.86%	5,288,236.469	15.17	14.63	18.65
I (acc) USD	0.86%	12,335,566.266	21.47	20.27	25.38
N (acc) EUR	2.32%	3,300,583.360	23.03	22.36	25.11
N (acc) USD	2.32%	1,221,495.161	18.31	17.41	22.12
W (acc) CHF-H1 (hedged)	0.92%	2,041,082.327	13.49	13.05	16.66
W (acc) EUR-H1 (hedged)	0.92%	354,635.878	13.75	13.26	16.92
W (acc) USD	0.92%	2,308,693.479	15.71	14.83	18.58
Franklin Global Corporate Investment Grade Bond Fund - USD					
S (Ydis) USD	0.60%	800,000.000	8.72	9.08	11.15
Franklin Global Fundamental Strategies Fund - USD					
A (acc) EUR	1.84%	28,871,595.260	11.26	11.62	13.04
A (acc) EUR-H1 (hedged)	1.84%	6,766,439.579	6.95	7.22	9.35
A (acc) USD	1.84%	4,904,727.190	12.04	12.17	15.44
A (Ydis) EUR	1.84%	47,602,118.554	9.44	9.78	11.01
I (acc) EUR	0.85%	125,864.494	12.88	13.24	14.71
N (acc) EUR	2.59%	635,366.098	11.20	11.61	13.12
N (acc) EUR-H1 (hedged)	2.59%	1,680,777.950	5.93	6.19	8.07
N (acc) PLN-H1 (hedged)	2.59%	794,402.872	12.80	12.98	16.63
N (acc) USD	2.59%	273,859.488	9.18	9.31	11.91
N (Ydis) EUR	2.59%	1,888,175.146	11.21	11.62	13.13
W (acc) EUR	0.90%	127,310.802	9.13	9.39	10.43
W (acc) EUR-H1 (hedged)	0.90%	9,952.572	7.97	8.24	10.56
W (acc) USD	0.90%	500.000	9.22	9.28	11.66
W (Ydis) EUR	0.90%	476.373	8.12	8.47	9.53
Franklin Global Green Bond Fund - EUR					
S (acc) EUR	0.45%	800,000.000	9.80	–	–
Franklin Global Growth Fund - USD					
A (acc) EUR	1.90%	3,125,307.959	30.68	31.09	37.28
A (acc) USD	1.90%	1,736,322.375	24.06	23.87	32.39
I (acc) EUR	0.99%	177,949.392	34.82	35.13	41.75
I (acc) USD	0.99%	510,897.128	27.32	26.98	36.28

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	Total Expense Ratio December 31, 2022 (See note 25)	Shares Outstanding as at December 31, 2022	Net Asset Value per share as at December 31, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Franklin Global Growth Fund - USD (continued)					
N (acc) EUR	2.64%	2,242,872.915	11.03	11.22	13.55
N (acc) USD	2.65%	1,296,750.024	21.63	21.54	29.45
W (acc) GBP	1.00%	4,221.389	25.21	24.73	29.25
W (acc) USD	1.00%	10,807.649	9.57	9.45	12.71
Z (acc) USD	1.27%	143,928.436	13.42	13.27	17.90
Franklin Global Income Fund - USD					
A (acc) SGD-H1 (hedged)	1.60%	13,627.500	10.31	10.19	11.21
A (acc) USD	1.60%	210,323.700	11.01	10.79	11.85
A (Mdis) HKD	1.60%	1,588,842.250	10.06	10.16	11.51
A (Mdis) SGD-H1 (hedged)	1.60%	13,627.500	9.34	9.46	10.87
A (Mdis) USD	1.60%	205,000.000	9.99	10.04	11.49
A (Qdis) EUR-H1 (hedged)	1.60%	191,930.018	9.48	9.76	11.35
A (Ydis) EUR	1.60%	250,400.552	10.57	11.11	11.19
C (acc) USD	2.18%	205,000.000	10.85	10.67	11.78
I (acc) USD	0.75%	205,000.000	11.25	10.98	11.95
I (Ydis) EUR-H1 (hedged)	0.75%	191,930.018	9.77	10.29	11.81
N (acc) USD	2.10%	205,000.000	10.87	10.69	11.79
N (Ydis) EUR-H1 (hedged)	2.10%	200,856.996	9.43	10.01	11.65
W (acc) EUR	0.80%	222,860.905	11.76	11.73	11.29
W (acc) USD	0.80%	205,000.000	11.23	10.97	11.95
Franklin Global Managed Income Fund - EUR					
S (acc) EUR	0.79%	500,000.000	10.76	10.85	11.21
Franklin Global Multi-Asset Income Fund - EUR					
A (acc) EUR	1.69%	958,046.501	11.75	11.85	12.32
A (acc) USD-H1 (hedged)	1.69%	170,121.108	11.27	11.17	11.51
A (Mdis) EUR	1.69%	237,469.229	7.40	7.60	8.19
A (Mdis) SGD-H1 (hedged)	1.69%	34,655.321	7.78	7.89	8.42
A (Mdis) USD-H1 (hedged)	1.69%	408,451.876	8.04	8.12	8.66
A (Qdis) EUR	1.69%	3,973,362.885	7.87	8.08	8.71
A (Ydis) EUR	1.69%	390,059.267	7.97	8.34	8.99
C (acc) USD-H1 (hedged)	2.27%	13,077.565	10.70	10.63	11.00
G (Qdis) EUR	2.29%	58,209.259	7.42	7.64	8.29
I (acc) EUR	0.75%	1,084,896.150	12.76	12.80	13.19
I (Mdis) USD-H1 (hedged)	0.75%	1,147,881.101	8.61	8.65	9.14
I (Qdis) EUR	0.75%	452.156	8.50	8.68	9.27
N (acc) EUR	2.19%	1,992,623.965	11.20	11.32	11.83
N (acc) USD-H1 (hedged)	2.19%	46,094.688	11.08	11.01	11.40
N (Mdis) USD-H1 (hedged)	2.19%	429,056.556	7.75	7.84	8.41
N (Qdis) EUR	2.19%	3,029,303.673	6.79	6.99	7.57
N (Ydis) EUR	2.19%	298,271.235	6.87	7.21	7.81
W (Mdis) USD-H1 (hedged)	0.80%	90,885.221	9.14	9.18	9.71
W (Ydis) EUR	0.80%	82,263.520	8.13	8.47	9.05
Z (Mdis) USD-H1 (hedged)	1.05%	27,144.804	8.39	8.45	8.96
Franklin Global Real Estate Fund - USD					
A (acc) EUR-H1 (hedged)	1.89%	368,240.727	13.39	14.80	17.56
A (acc) USD	1.90%	3,333,543.022	11.91	12.72	14.85
A (Qdis) USD	1.90%	1,315,860.382	8.35	9.08	10.83
A (Ydis) EUR-H1 (hedged)	1.90%	112,208.605	10.21	11.62	14.11
B (Qdis) USD	3.18%	7,389.207	7.29	7.97	9.63
C (Qdis) USD	2.47%	695,120.700	7.89	8.60	10.31
I (acc) CAD	0.98%	1,365.000	11.23	11.35	12.65
I (acc) USD	1.02%	2,019,289.719	13.84	14.72	17.03
N (acc) EUR-H1 (hedged)	2.64%	152,481.213	12.15	13.49	16.14
N (acc) USD	2.65%	1,066,093.175	10.48	11.24	13.22
W (acc) USD	1.09%	380,913.719	10.31	10.96	12.69
W (Qdis) USD	1.09%	59,082.573	9.56	10.35	12.25
Z (acc) USD	1.40%	128,212.002	10.96	11.68	13.56

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	Total Expense Ratio December 31, 2022 (See note 25)	Shares Outstanding as at December 31, 2022	Net Asset Value per share as at December 31, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Franklin Gold and Precious Metals Fund - USD					
A (acc) CHF-H1 (hedged)	1.84%	336,413.221	3.62	3.63	4.91
A (acc) EUR	1.84%	8,523,268.096	6.99	6.94	8.06
A (acc) EUR-H1 (hedged)	1.84%	4,778,888.591	4.33	4.38	5.88
A (acc) HKD	1.84%	2,261,272.820	5.65	5.53	7.19
A (acc) SGD	1.84%	4,879,360.030	5.49	5.54	7.05
A (acc) USD	1.84%	24,288,996.891	5.62	5.46	7.18
A (Ydis) EUR	1.84%	4,868,343.112	6.99	6.95	8.07
I (acc) USD	0.98%	9,349,737.171	6.28	6.08	7.92
N (acc) EUR	2.59%	6,305,920.702	6.36	6.34	7.42
N (acc) USD	2.59%	3,851,794.960	5.10	4.98	6.60
W (acc) SGD	1.02%	30,261.939	7.14	7.16	–
W (acc) USD	1.02%	44,115.893	7.22	6.99	–
Franklin Gulf Wealth Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.38%	184,302.365	9.33	9.51	10.62
A (acc) EUR-H1 (hedged)	1.38%	210,782.252	8.92	9.08	10.11
A (acc) USD	1.38%	8,474,261.802	15.80	15.73	17.31
A (Mdis) USD	1.38%	9,507,200.070	10.47	10.71	12.27
C (Mdis) USD	2.16%	218,830.215	8.72	8.96	10.34
I (acc) CHF-H1 (hedged)	0.81%	9,153.000	9.45	9.60	10.67
I (acc) EUR-H1 (hedged)	0.82%	3,851,788.147	11.31	11.48	12.72
I (acc) USD	0.82%	2,130,125.044	16.68	16.56	18.13
I (Mdis) USD	0.82%	3,451,785.333	9.44	9.63	10.99
I (Ydis) EUR-H1 (hedged)	0.82%	3,056,602.521	8.45	8.97	–
N (acc) EUR-H1 (hedged)	2.09%	33,160.842	8.82	9.00	10.11
N (acc) PLN-H1 (hedged)	2.08%	3,614,968.581	9.80	9.71	10.63
N (acc) USD	2.07%	906,234.546	10.38	10.37	11.49
W (acc) CHF-H1 (hedged)	0.88%	1,446.991	9.44	9.60	10.66
W (acc) USD	0.88%	307,273.693	9.88	9.82	10.75
W (Mdis) USD	0.87%	2,115,546.432	9.99	10.20	11.63
Y (Ydis) EUR-H1 (hedged)	0.06%	2,998,072.085	9.71	10.33	11.84
Franklin High Yield Fund - USD					
A (acc) EUR	1.52%	387,138.680	11.74	11.54	11.75
A (acc) USD	1.52%	3,020,583.540	19.29	18.56	21.38
A (Mdis) AUD-H1 (hedged)	1.51%	655,019.418	7.07	7.09	8.70
A (Mdis) SGD-H1 (hedged)	1.52%	1,835,944.198	6.07	6.05	7.37
A (Mdis) USD	1.52%	162,422,378.101	4.96	4.92	5.98
B (Mdis) USD	2.90%	25,366.598	4.48	4.47	5.52
C (acc) USD	2.20%	482,374.143	23.78	22.95	26.62
F (Mdis) USD	2.19%	108.225	7.79	7.76	9.28
I (acc) EUR-H1 (hedged)	1.02%	7,701.405	12.42	12.15	14.14
I (acc) USD	0.87%	534,506.575	20.91	20.05	22.95
I (Mdis) USD	0.88%	1,183,587.408	8.18	8.09	9.76
N (acc) EUR	2.12%	395,292.227	11.39	11.23	11.50
N (acc) USD	2.12%	871,726.348	19.32	18.64	21.61
N (Mdis) USD	2.11%	1,336,440.498	6.62	6.58	8.05
W (acc) USD	0.92%	69,072.131	10.69	10.26	11.74
W (Mdis) USD	0.92%	480,800.292	8.28	8.19	9.90
Y (Mdis) USD	0.05%	495,131.347	8.30	8.17	9.79
Z (Mdis) USD	1.12%	423,469.176	7.54	7.47	9.04
Franklin Income Fund - USD					
A (acc) EUR	1.65%	13,801.476	12.14	12.08	11.33
A (acc) USD	1.66%	7,304,970.488	12.48	12.16	12.91
A (Mdir) RMB-H1 (hedged)	1.67%	25,169,828.804	8.61	8.87	–
A (Mdis) AUD-H1 (hedged)	1.66%	13,547,525.116	7.55	7.76	8.85
A (Mdis) EUR-H1 (hedged)	1.66%	8,149,365.868	6.87	7.12	8.15
A (Mdis) HKD	1.66%	182,911,794.267	9.00	9.17	10.26
A (Mdis) SGD-H1 (hedged)	1.66%	5,864,282.098	6.90	7.04	7.97
A (Mdis) USD	1.66%	185,858,171.672	9.98	10.10	11.42
A (Mdis) ZAR-H1 (hedged)	1.66%	741,940.012	105.34	105.90	114.59
B (Mdis) USD	2.95%	14,664.061	8.63	8.81	10.09
C (acc) USD	2.24%	2,316,355.618	26.96	26.34	28.13

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	Total Expense Ratio December 31, 2022 (See note 25)	Shares Outstanding as at December 31, 2022	Net Asset Value per share as at December 31, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Franklin Income Fund - USD (continued)					
C (Mdis) USD	2.24%	5,539,365.285	12.28	12.47	14.18
F (Mdis) USD	2.66%	34,853,628.312	8.17	8.31	9.49
G (acc) EUR	2.20%	457.855	10.97	10.94	10.32
I (acc) EUR	0.86%	262,375.102	14.74	14.61	13.60
I (acc) USD	0.86%	1,412,324.584	25.64	24.87	26.20
I (Ydis) EUR-H1 (hedged)	0.85%	29,401.855	7.61	8.05	8.96
N (acc) EUR-H1 (hedged)	2.16%	435,143.831	10.01	10.01	10.82
N (acc) PLN-H1 (hedged)	2.18%	256,328.528	9.86	—	—
N (acc) USD	2.16%	5,357,252.132	25.20	24.60	26.26
N (Mdis) EUR	2.16%	210,093.645	8.82	9.14	9.17
N (Mdis) EUR-H1 (hedged)	2.16%	3,889,098.752	6.61	6.86	7.90
N (Mdis) USD	2.16%	922,869.689	7.50	7.62	8.66
W (acc) USD	0.91%	1,355,311.289	12.41	12.04	12.69
W (Mdis) USD	0.91%	1,267,764.418	9.11	9.19	10.31
Z (acc) USD	1.16%	783,222.087	19.22	18.68	19.74
Z (Mdis) USD	1.16%	1,546,202.636	9.37	9.46	10.64
Franklin India Fund - USD					
A (acc) EUR	1.85%	4,450,270.051	54.40	51.38	49.72
A (acc) EUR-H1 (hedged)	1.85%	585,191.038	12.69	11.96	13.35
A (acc) HKD	1.85%	174,094.602	22.23	20.67	22.41
A (acc) SEK	1.85%	5,294,596.503	30.75	27.88	25.55
A (acc) SGD	1.85%	2,390,245.404	17.54	16.82	17.83
A (acc) USD	1.85%	9,992,800.817	48.15	44.52	48.75
A (Ydis) EUR	1.85%	301,946.037	80.24	75.78	73.32
A (Ydis) GBP	1.85%	81,122.112	71.01	65.22	62.82
AS (acc) SGD	1.75%	459,746.423	14.77	14.16	14.99
B (acc) USD	3.15%	3,704.780	38.53	35.86	39.78
C (acc) USD	2.43%	91,966.972	43.55	40.39	44.48
I (acc) EUR	0.99%	937,786.188	63.32	59.54	57.12
I (acc) USD	1.00%	2,595,146.673	56.10	51.65	56.07
I (Ydis) EUR	1.14%	3,110.000	61.83	58.18	55.90
N (acc) EUR	2.60%	1,108,574.010	48.02	45.52	44.38
N (acc) PLN-H1 (hedged)	2.60%	1,540,795.736	21.26	19.53	21.60
N (acc) USD	2.60%	785,975.013	42.33	39.29	43.34
S (acc) USD	0.78%	40,342.000	26.51	24.38	26.41
W (acc) EUR	1.06%	644,327.788	30.98	29.14	27.97
W (acc) EUR-H1 (hedged)	1.04%	150,273.177	10.11	9.47	10.48
W (acc) GBP	1.05%	1,151,593.821	34.11	31.20	29.82
W (acc) USD	1.05%	905,713.168	26.35	24.27	26.36
X (acc) USD	0.25%	500.000	25.68	23.55	25.38
Y (Mdis) USD	0.09%	500.000	18.96	17.44	18.84
Z (acc) GBP	1.35%	13,173.148	33.12	30.34	29.08
Z (acc) USD	1.37%	179,293.929	20.14	18.57	20.23
Franklin Innovation Fund - USD					
A (acc) CZK-H1 (hedged)	1.80%	7,666,495.884	107.72	115.54	182.50
A (acc) EUR-H1 (hedged)	1.80%	4,368.339	6.63	7.32	—
A (acc) USD	1.80%	10,160,003.404	11.04	11.73	18.54
A (Ydis) EUR	1.80%	2,195,054.836	11.37	12.35	17.24
C (acc) USD	2.38%	1,583,464.577	10.44	11.13	17.69
F (acc) USD	2.80%	500.000	7.27	7.77	—
I (acc) EUR	0.85%	421,886.707	6.27	6.78	—
I (acc) USD	0.85%	6,150,878.555	11.37	12.03	18.83
I (acc) USD-H4 (BRL) (hedged)	0.85%	178,215.690	9.05	9.18	14.38
N (acc) USD	2.55%	2,114,733.002	10.38	11.08	17.64
W (acc) CHF-H1 (hedged)	0.90%	25,438.000	6.78	7.45	11.97
W (acc) USD	0.90%	876,493.844	11.36	12.02	18.82
Franklin Intelligent Machines Fund - USD					
A (acc) EUR-H1 (hedged)	1.80%	4,386.689	7.40	7.33	—

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	Total Expense Ratio December 31, 2022 (See note 25)	Shares Outstanding as at December 31, 2022	Net Asset Value per share as at December 31, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Franklin Intelligent Machines Fund - USD (continued)					
A (acc) SGD-H1 (hedged)	1.80%	6,777.500	6.97	6.79	–
A (acc) USD	1.80%	165,796.062	7.15	6.83	–
A (Ydis) EUR	1.80%	6,822.253	7.73	7.56	–
C (acc) USD	2.38%	5,000.000	7.10	6.80	–
I (acc) EUR	0.85%	108,309.505	7.84	7.61	–
I (acc) USD	0.85%	125,000.000	7.23	6.87	–
N (acc) EUR	2.55%	20,264.348	7.68	7.52	–
N (acc) USD	2.55%	8,907.151	7.08	6.79	–
W (acc) USD	0.90%	125,000.000	7.23	6.87	–
Franklin Japan Fund - JPY					
A (acc) EUR	1.92%	575,541.055	7.40	7.13	7.67
A (acc) JPY	1.92%	1,731,941.777	1,045.95	1,019.24	1,014.14
A (acc) USD	1.92%	1,241,905.615	7.96	7.51	9.13
A (acc) USD-H1 (hedged)	1.86%	154,543.164	12.30	11.76	11.68
C (acc) USD	2.50%	98,954.336	8.47	8.00	9.78
I (acc) EUR	0.93%	985,947.929	12.29	11.78	12.57
I (acc) USD	0.93%	11,624.425	10.90	10.22	12.36
N (acc) EUR	2.67%	642,597.477	6.24	6.04	6.54
N (acc) USD	2.67%	176,774.151	10.25	9.70	11.87
W (acc) EUR	0.97%	39,215.924	16.70	16.00	17.03
Franklin K2 Alternative Strategies Fund - USD					
A (acc) CHF-H1 (hedged)	2.75%	116,344.138	9.08	9.13	10.24
A (acc) CZK-H1 (hedged)	2.75%	1,377,503.934	101.62	98.95	107.16
A (acc) EUR	2.75%	1,039,118.398	10.98	11.10	10.86
A (acc) EUR-H1 (hedged)	2.75%	14,170,314.629	9.93	9.95	11.14
A (acc) NOK-H1 (hedged)	2.75%	78,821.883	10.51	10.47	11.60
A (acc) SEK-H1 (hedged)	2.75%	111,594.066	9.66	9.67	10.79
A (acc) SGD-H1 (hedged)	2.75%	118,338.106	11.27	11.17	12.37
A (acc) USD	2.75%	12,110,168.462	11.42	11.31	12.51
A (Ydis) EUR	2.75%	1,110,562.965	13.80	13.96	13.65
A (Ydis) EUR-H1 (hedged)	2.75%	892,168.872	9.29	9.31	10.43
A (Ydis) USD	2.75%	829,511.107	11.42	11.30	12.51
A PF (acc) EUR-H1 (hedged)	2.10%	1,548,413.889	9.65	9.65	10.75
A PF (Ydis) EUR-H1 (hedged)	2.10%	135,153.368	9.69	9.68	10.77
C (acc) USD	3.33%	488,554.401	10.23	10.16	11.31
G (acc) EUR-H1 (hedged)	3.35%	37,044.129	9.03	9.09	10.25
I (acc) CHF-H1 (hedged)	1.90%	3,348,195.454	9.69	9.71	10.79
I (acc) EUR-H1 (hedged)	1.90%	18,710,095.888	10.62	10.64	11.81
I (acc) GBP-H1 (hedged)	1.90%	248,277.260	11.49	11.37	12.50
I (acc) JPY	1.90%	658.471	1,499.16	1,528.06	1,372.90
I (acc) JPY-H1 (hedged)	1.90%	11,915.621	1,083.95	1,085.28	1,197.27
I (acc) USD	1.90%	12,996,591.335	12.25	12.08	13.25
I (acc) USD-H4 (BRL) (hedged)	1.90%	300,970.923	8.60	8.23	8.86
I PF (acc) EUR-H1 (hedged)	1.45%	2,496,092.516	9.87	9.86	10.89
I PF (Ydis) EUR-H1 (hedged)	1.45%	4,432.164	9.87	9.84	10.86
N (acc) EUR-H1 (hedged)	3.50%	2,803,667.373	9.31	9.38	10.58
N (acc) HUF-H1 (hedged)	3.50%	4,613,754.808	100.34	95.86	104.98
N (acc) PLN-H1 (hedged)	3.50%	2,562,670.633	10.38	10.10	11.12
N (acc) USD	3.50%	4,520,316.537	10.73	10.67	11.89
N (Ydis) EUR-H1 (hedged)	3.50%	10,196.976	9.05	9.10	10.27
S (acc) CHF-H1 (hedged)	1.75%	1,218,868.058	9.69	9.71	10.77
S (acc) EUR-H1 (hedged)	1.75%	2,095,307.928	9.88	9.85	10.93
S (acc) GBP-H1 (hedged)	1.75%	3,494,674.127	10.48	10.35	11.37
S (acc) SGD-H1 (hedged)	1.75%	13,887.987	10.86	10.70	11.73
S (acc) USD	1.75%	6,416,384.781	11.16	11.00	12.05
S PF (acc) EUR	1.40%	94.985	9.82	9.87	–
S PF (acc) EUR-H1 (hedged)	1.40%	4,749.240	9.90	9.89	–
W (acc) CHF-H1 (hedged)	1.95%	13,589.351	9.61	9.64	10.72
W (acc) EUR	1.95%	498,581.588	14.69	14.80	14.36
W (acc) EUR-H1 (hedged)	1.95%	3,146,980.989	9.74	9.75	10.82
W (acc) GBP-H1 (hedged)	1.95%	195,830.781	11.42	11.30	12.43
W (acc) USD	1.95%	4,088,990.126	11.68	11.52	12.64

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	Total Expense Ratio December 31, 2022 (See note 25)	Shares Outstanding as at December 31, 2022	Net Asset Value per share as at December 31, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Franklin K2 Alternative Strategies Fund - USD (continued)					
W (Ydis) EUR-H1 (hedged)	1.95%	289,438.889	9.37	9.35	10.39
Y (acc) CAD-H1 (hedged)	0.11%	1,331,551.008	12.83	12.55	13.54
Y (Mdis) USD	0.11%	119,051.543	11.99	11.88	13.09
Z (acc) GBP-H1 (hedged)	2.25%	10,623.503	11.16	11.09	12.25
Z (acc) USD	2.25%	249,463.972	11.90	11.76	12.95
Franklin MENA Fund - USD					
A (acc) EUR	2.60%	1,955,796.050	7.94	8.48	6.82
A (acc) EUR-H1 (hedged)	2.60%	538,399.092	4.47	4.76	4.38
A (acc) USD	2.60%	3,075,527.340	8.56	8.95	8.14
A (Ydis) USD	2.60%	65,343.842	8.95	9.36	8.51
I (acc) EUR	1.37%	112,406.142	9.43	10.01	7.96
I (acc) USD	1.37%	136,953.474	10.12	10.51	9.44
N (acc) EUR-H1 (hedged)	3.10%	997,265.027	4.16	4.44	4.11
N (acc) USD	3.10%	556,524.662	7.95	8.33	7.62
W (acc) EUR	1.41%	9,655.885	16.57	17.57	13.98
W (Qdis) USD	1.41%	800.000	15.75	16.52	15.04
X (acc) USD	0.30%	361.795	25.63	26.48	23.55
Franklin Mutual European Fund - EUR					
A (acc) CZK-H1 (hedged)	1.82%	2,384,628.053	167.12	157.40	156.35
A (acc) EUR	1.85%	9,342,862.327	26.24	25.45	25.91
A (acc) RMB-H1 (hedged)	1.82%	6,435.005	155.36	148.78	145.72
A (acc) SEK	1.93%	125,563.401	18.97	17.65	16.97
A (acc) USD	1.85%	3,449,680.280	28.09	26.66	30.72
A (acc) USD-H1 (hedged)	1.82%	920,972.969	13.06	12.39	12.44
A (Ydis) EUR	1.85%	516,163.316	20.89	20.64	21.38
A (Ydis) GBP	1.85%	43,626.034	18.64	17.90	18.47
B (acc) USD	3.16%	2,725.674	21.03	20.10	23.34
C (acc) EUR	2.39%	299.981	22.84	22.21	22.73
C (acc) USD	2.43%	152,112.211	24.37	23.22	26.91
I (acc) EUR	0.96%	4,267,112.824	25.73	24.84	25.06
N (acc) EUR	2.60%	1,831,764.321	20.76	20.21	20.73
N (acc) USD	2.60%	191,137.956	22.09	21.06	24.44
N (acc) USD-H1 (hedged)	2.56%	144,852.361	12.71	12.09	12.24
W (acc) EUR	1.00%	492,871.942	15.21	14.69	14.83
W (acc) USD	1.00%	248,341.657	10.40	9.83	11.24
W (acc) USD-H1 (hedged)	1.00%	129,083.693	11.74	11.09	11.05
W (Ydis) EUR	1.00%	16,562.232	11.17	11.08	11.47
X (acc) EUR	0.15%	362.897	13.90	13.36	13.37
Y (Mdis) EUR	0.07%	408.311	11.02	10.70	11.10
Z (acc) EUR	1.35%	13,842.361	16.69	16.15	16.36
Z (acc) USD	1.35%	177,279.471	14.69	13.92	15.98
Z (acc) USD-H1 (hedged)	1.33%	40,368.531	14.03	13.28	13.26
Franklin Mutual Global Discovery Fund - USD					
A (acc) EUR	1.84%	4,253,721.855	24.48	23.99	23.47
A (acc) EUR-H2 (hedged)	1.84%	549,475.128	14.95	14.61	15.41
A (acc) USD	1.84%	6,443,587.856	21.66	20.79	23.01
A (Ydis) EUR	1.84%	744,324.971	31.60	31.33	30.89
A (Ydis) GBP	1.84%	34,526.433	28.19	27.19	26.69
B (acc) USD	3.12%	107.619	17.33	16.74	18.77
C (acc) USD	2.42%	586,508.200	19.59	18.85	20.99
I (acc) EUR	0.98%	566,302.016	28.45	27.77	26.95
I (acc) EUR-H2 (hedged)	0.98%	2,190,811.324	22.33	21.74	22.72
I (acc) USD	0.98%	2,346,199.270	25.17	24.05	26.39
N (acc) EUR	2.58%	1,270,596.843	21.48	21.13	20.83
N (acc) EUR-H2 (hedged)	2.59%	616,021.463	13.55	13.30	14.12
N (acc) USD	2.59%	673,572.057	19.03	18.33	20.45
W (acc) EUR	1.03%	81,704.772	17.05	16.65	16.17
W (acc) EUR-H1 (hedged)	1.03%	150,471.953	9.34	9.18	10.25

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	Total Expense Ratio December 31, 2022 (See note 25)	Shares Outstanding as at December 31, 2022	Net Asset Value per share as at December 31, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Franklin Mutual Global Discovery Fund - USD (continued)					
W (acc) USD	1.03%	21,506.444	11.67	11.15	12.24
Z (acc) USD	1.34%	231,024.527	19.32	18.49	20.37
Franklin Mutual U.S. Value Fund - USD					
A (acc) EUR	1.83%	164,580.514	84.75	82.11	83.99
A (acc) EUR-H1 (hedged)	1.84%	23,284.411	53.14	51.80	60.97
A (acc) SGD	1.84%	331,146.514	14.51	14.27	15.98
A (acc) USD	1.84%	1,675,893.323	90.65	85.97	99.49
A (Ydis) USD	1.84%	45,196.652	84.05	79.71	92.27
B (acc) USD	3.11%	21.463	37.47	35.66	41.81
C (acc) USD	2.42%	763,624.623	24.64	23.43	27.28
I (acc) EUR	1.00%	58,187.704	24.94	24.05	24.38
I (acc) EUR-H1 (hedged)	0.99%	6,010.150	15.59	15.14	17.66
I (acc) USD	0.98%	1,167,032.209	26.68	25.19	28.91
N (acc) EUR	2.58%	435,167.575	39.80	38.70	39.87
N (acc) EUR-H1 (hedged)	2.59%	77,269.838	25.10	24.56	29.13
N (acc) USD	2.59%	518,599.024	42.61	40.56	47.29
W (acc) USD	1.03%	1,052,572.410	12.19	11.52	13.22
Z (acc) USD	1.34%	182,067.122	22.80	21.57	24.83
Franklin Natural Resources Fund - USD					
A (acc) EUR	1.83%	7,486,131.466	7.40	6.48	4.95
A (acc) USD	1.83%	32,170,943.018	7.91	6.78	5.86
A (Ydis) EUR-H1 (hedged)	1.83%	800,830.735	5.72	5.07	4.44
A (Ydis) USD	1.83%	386,385.541	7.91	6.78	5.87
B (acc) USD	3.11%	1,937.984	7.78	6.70	5.88
C (acc) USD	2.41%	674,342.798	6.94	5.96	5.19
F (acc) USD	2.82%	510,147.875	11.13	9.58	8.37
I (acc) EUR	0.98%	1,052,505.178	8.46	7.41	5.62
I (acc) USD	0.98%	2,313,566.156	9.07	7.73	6.63
N (acc) EUR	2.58%	7,005,978.336	6.58	5.78	4.45
N (acc) PLN-H1 (hedged)	2.58%	24,928,400.502	7.92	6.83	5.90
W (acc) USD	1.02%	67,857.331	11.80	10.06	—
Franklin NextStep Balanced Growth Fund - USD					
A (acc) HKD	1.58%	129,410.539	12.40	12.59	15.18
A (acc) RMB-H1 (hedged)	1.58%	73,890.595	10.30	10.53	12.54
A (acc) SGD-H1 (hedged)	1.58%	71,933.822	11.82	12.05	14.72
A (Acc) USD	1.58%	1,597,654.994	12.38	12.50	15.23
A (Mdis) HKD	1.58%	23,337.363	11.57	11.81	14.33
A (Mdis) SGD-H1 (hedged)	1.58%	108,320.520	11.05	11.33	13.94
A (Mdis) USD	1.58%	348,563.166	11.55	11.73	14.39
Franklin NextStep Conservative Fund - USD					
A (acc) PLN-H1 (hedged)	1.37%	3,357,740.137	11.01	11.05	12.68
A (acc) USD	1.37%	705,411.379	11.15	11.31	13.09
A (Mdis) USD	1.37%	49,517.178	10.14	10.36	12.12
C (acc) USD	2.15%	1,107,733.750	9.65	9.83	11.47
N (acc) USD	2.25%	667,973.105	10.49	10.69	12.49
W (Mdis) EUR-H1 (hedged)	0.78%	349,029.643	8.68	9.03	10.66
W (Mdis) GBP-H1 (hedged)	0.78%	191,930.955	9.64	9.96	11.64
W (Mdis) USD	0.78%	330,827.866	10.07	10.25	11.93
Franklin NextStep Dynamic Growth Fund - USD					
A (acc) HKD	1.68%	205,658.564	13.11	13.25	16.29
A (acc) RMB-H1 (hedged)	1.68%	32,345.584	10.37	10.55	12.83
A (acc) SGD-H1 (hedged)	1.68%	32,786.689	12.46	12.65	15.79
A (Acc) USD	1.68%	141,981.580	13.10	13.17	16.37
A (Mdis) HKD	1.68%	25,175.256	12.49	12.67	15.67
A (Mdis) SGD-H1 (hedged)	1.68%	28,298.079	11.81	12.03	15.09
A (Mdis) USD	1.68%	34,028.214	12.41	12.51	15.64
Franklin NextStep Growth Fund - USD					
A (acc) PLN-H1 (hedged)	1.73%	437,565.039	13.59	13.36	15.89
A (acc) USD	1.73%	683,391.221	14.00	13.84	16.50
A (Mdis) USD	1.73%	28,883.168	13.18	13.09	15.71

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	Total Expense Ratio December 31, 2022 (See note 25)	Shares Outstanding as at December 31, 2022	Net Asset Value per share as at December 31, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Franklin NextStep Growth Fund - USD (continued)					
C (acc) USD	2.31%	69,722.120	10.71	10.62	12.73
N (acc) USD	2.53%	339,689.066	13.25	13.15	15.80
W (Mdis) EUR-H1 (hedged)	0.89%	4,562.477	11.12	11.29	13.67
W (Mdis) GBP-H1 (hedged)	0.89%	97,571.380	12.37	12.49	15.01
W (Mdis) USD	0.89%	89,630.785	13.03	12.89	15.33
Franklin NextStep Moderate Fund - USD					
A (acc) PLN-H1 (hedged)	1.58%	4,848,166.160	13.05	12.90	15.09
A (acc) USD	1.58%	671,987.724	13.20	13.14	15.46
A (Mdis) USD	1.58%	188,994.348	12.29	12.30	14.59
C (acc) USD	2.26%	1,902,990.546	10.42	10.41	12.33
N (acc) USD	2.38%	1,549,204.977	12.49	12.48	14.80
W (Mdis) EUR-H1 (hedged)	0.83%	199,908.421	10.49	10.71	12.80
W (Mdis) GBP-H1 (hedged)	0.83%	150,539.271	11.81	11.98	14.23
W (Mdis) USD	0.83%	463,191.485	12.14	12.10	14.25
Franklin NextStep Stable Growth Fund - USD					
A (acc) HKD	1.37%	223,058.022	10.74	10.98	12.75
A (acc) SGD-H1 (hedged)	1.37%	8,931.358	10.35	10.59	12.45
A (Acc) USD	1.37%	598,604.266	10.72	10.90	12.80
A (Mdis) HKD	1.37%	338,248.097	9.70	9.99	11.73
A (Mdis) SGD-H1 (hedged)	1.37%	32,785.856	9.34	9.64	11.45
A (Mdis) USD	1.37%	165,702.420	9.69	9.92	11.77
Franklin Strategic Income Fund - USD					
A (acc) EUR	1.35%	1,612,714.078	14.11	14.27	14.47
A (acc) EUR-H1 (hedged)	1.35%	774,306.088	10.20	10.28	11.97
A (acc) USD	1.35%	5,753,073.327	15.08	14.93	17.13
A (Mdis) AUD-H1 (hedged)	1.35%	373,374.622	7.15	7.35	8.87
A (Mdis) EUR	1.35%	3,904,952.623	7.42	7.70	8.16
A (Mdis) EUR-H1 (hedged)	1.35%	5,508,897.904	6.05	6.26	7.63
A (Mdis) SGD-H1 (hedged)	1.35%	39,902.859	6.95	7.12	8.55
A (Mdis) USD	1.35%	11,552,954.525	7.94	8.07	9.68
A (Qdis) PLN-H1 (hedged)	1.35%	605,688.878	8.21	8.23	9.78
B (Mdis) USD	2.88%	290.078	7.08	7.22	8.80
C (acc) USD	1.95%	1,432,023.549	9.64	9.57	11.05
C (Mdis) USD	1.95%	3,536,899.493	7.59	7.73	9.32
F (Mdis) USD	2.35%	553,655.421	7.86	8.03	9.72
I (acc) EUR-H1 (hedged)	0.81%	260,362.645	10.40	10.47	12.12
I (acc) USD	0.81%	334,184.182	16.33	16.12	18.40
I (Ydis) USD	0.81%	37,657.750	7.48	7.77	9.22
N (acc) EUR-H1 (hedged)	2.09%	592,436.205	9.41	9.53	11.18
N (acc) USD	2.09%	3,727,727.767	11.14	11.07	12.79
N (Mdis) EUR-H1 (hedged)	2.09%	1,802,606.376	5.76	5.98	7.34
W (acc) EUR	0.85%	84,707.732	10.14	10.23	10.32
W (acc) USD	0.85%	1,640,822.076	10.25	10.12	11.56
W (Mdis) USD	0.85%	238,519.889	8.01	8.13	9.70
Y (Mdis) USD	0.06%	2,826,180.207	8.31	8.39	9.92
Z (acc) USD	1.09%	780,116.601	13.61	13.45	15.39
Franklin Systematic Style Premia Fund - USD^a					
S (acc) USD	—	—	—	9.20	8.94
Y (acc) USD	—	—	—	9.57	9.06
Y (Mdis) USD	—	—	—	9.17	8.94
Franklin Technology Fund - USD					
A (acc) CHF-H1 (hedged)	1.82%	314,001.361	6.95	7.74	12.61
A (acc) EUR	1.82%	39,014,014.328	24.82	27.06	38.03
A (acc) EUR-H1 (hedged)	1.82%	4,504,087.326	13.42	14.91	24.41
A (acc) HKD	1.82%	9,359,105.653	34.81	37.36	58.79
A (acc) RMB-H1 (hedged)	1.82%	20,665,667.342	6.84	7.45	11.69
A (acc) SGD-H1 (hedged)	1.82%	10,267,450.578	13.98	15.21	24.41

Statistical Information

	Total Expense Ratio December 31, 2022 (See note 25)	Shares Outstanding as at December 31, 2022	Net Asset Value per share as at December 31, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Franklin Technology Fund - USD (continued)					
A (acc) USD	1.82%	119,879,217.003	26.51	28.30	44.99
B (acc) USD	3.10%	1,989.390	19.69	21.15	34.07
C (acc) USD	2.40%	2,698,250.391	50.20	53.75	85.97
F (acc) USD	2.82%	3,921,454.088	11.85	12.72	20.42
G (acc) EUR	2.42%	9,750.852	12.01	13.14	18.57
I (acc) EUR	0.85%	11,029,611.109	48.09	52.20	72.66
I (acc) EUR-H1 (hedged)	0.85%	4,226,185.468	7.02	7.76	12.57
I (acc) USD	0.85%	17,287,976.403	38.29	40.68	64.06
I (Ydis) EUR	0.85%	1,371,534.184	15.87	17.23	23.97
N (acc) EUR	2.57%	14,127,035.413	20.20	22.12	31.31
N (acc) PLN-H1 (hedged)	2.57%	4,818,511.431	11.08	12.07	19.72
N (acc) USD	2.57%	10,300,767.239	21.60	23.14	37.08
W (acc) CHF-H1 (hedged)	0.90%	473,556.411	9.14	10.12	16.43
W (acc) EUR	0.90%	1,214,967.135	42.38	46.00	64.06
W (acc) EUR-H1 (hedged)	0.90%	1,000,559.094	13.40	14.83	24.07
W (acc) USD	0.90%	7,956,187.616	32.39	34.42	54.23
X (acc) EUR	0.15%	2,732,240.437	8.33	9.01	12.45
X (acc) USD	0.15%	23,849.699	34.48	36.51	57.09
Z (acc) USD	1.20%	634,359.126	39.32	41.84	66.13
Franklin U.S. Dollar Short-Term Money Market Fund - USD					
A (acc) USD	0.25%	14,872,598.661	12.22	12.07	12.06
A (Mdis) USD	0.25%	12,558,666.286	9.82	9.78	9.77
AX (acc) USD	0.65%	3,753,490.154	10.08	9.97	10.01
B (Mdis) USD	1.33%	289.316	8.86	8.78	8.88
C (acc) USD	1.24%	1,163,323.794	9.82	9.74	9.84
F (Mdis) USD	1.25%	521,139.474	9.84	9.76	9.86
N (acc) USD	1.15%	3,687,248.739	10.41	10.32	10.42
W (acc) USD	0.20%	988,655.441	10.61	10.47	10.46
Franklin U.S. Government Fund - USD					
A (acc) EUR-H1 (hedged)	1.27%	1,102,044.912	8.09	8.54	9.43
A (acc) HKD	1.28%	807,611.998	10.65	11.10	11.99
A (acc) PLN-H1 (hedged)*	1.27%	318,120.034	9.69	–	–
A (acc) USD	1.28%	6,990,447.701	10.31	10.68	11.66
A (Mdis) HKD	1.29%	3,558,424.436	7.81	8.28	9.24
A (Mdis) USD	1.28%	39,306,569.436	7.34	7.74	8.72
AX (acc) USD	1.47%	1,383,438.999	14.30	14.83	16.22
B (acc) USD	2.53%	5,657.164	10.74	11.20	12.39
B (Mdis) USD	2.52%	159.245	7.05	7.39	8.42
C (acc) USD	2.06%	1,530,169.253	12.01	12.50	13.75
F (Mdis) USD	2.27%	1,933,688.256	7.89	8.36	9.51
I (acc) EUR-H1 (hedged)	0.60%	844,248.638	9.00	9.48	10.39
I (acc) USD	0.60%	2,980,217.378	13.51	13.95	15.13
I (Mdis) JPY-H1 (hedged)	0.60%	32,241.865	675.26	725.29	819.26
I (Mdis) USD	0.60%	4,301,349.485	7.96	8.37	9.37
N (acc) USD	1.98%	4,078,166.401	12.68	13.19	14.50
N (Mdis) USD	1.98%	976,868.244	7.14	7.55	8.57
S (acc) EUR-H1 (hedged)	0.25%	48,149.900	8.98	9.43	–
W (acc) USD	0.70%	3,837,729.953	10.12	10.45	11.35
W (Mdis) USD	0.70%	640,761.801	7.83	8.23	9.21
X (acc) USD	0.15%	500.000	10.76	11.09	11.97
Z (acc) USD	0.98%	362,320.514	11.12	11.50	12.50
Z (Mdis) USD	0.98%	12,168.220	7.85	8.27	9.28
Franklin U.S. Low Duration Fund - USD					
A (acc) EUR	1.15%	966,099.661	11.41	11.62	10.94
A (acc) EUR-H1 (hedged)	1.15%	425,426.657	8.92	9.03	9.73
A (acc) USD	1.15%	6,379,682.754	10.88	10.85	11.55
A (Mdis) USD	1.15%	2,808,148.781	9.25	9.29	9.93
AX (acc) USD	1.35%	546,818.111	12.23	12.21	13.02
B (Mdis) USD	2.41%	96,346.645	8.94	8.98	9.67
C (acc) USD	2.05%	387,492.222	9.60	9.62	10.33
C (Mdis) USD	2.06%	1,126,563.642	9.27	9.28	9.97
I (acc) EUR-H1 (hedged)	0.59%	764,330.920	9.73	9.82	10.53

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	Total Expense Ratio December 31, 2022 (See note 25)	Shares Outstanding as at December 31, 2022	Net Asset Value per share as at December 31, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Franklin U.S. Low Duration Fund - USD (continued)					
I (acc) USD	0.59%	950,308.576	13.64	13.56	14.36
N (Mdis) USD	1.85%	1,565,779.158	9.27	9.28	9.94
W (acc) USD	0.67%	2,588,960.093	10.35	10.30	10.91
W (Mdis) USD	0.67%	321,322.199	9.37	9.41	10.05
Y (Mdis) USD	0.06%	6,923,858.856	9.40	9.43	10.09
Z (acc) USD	0.85%	10,866.876	10.49	10.44	11.08
Franklin U.S. Opportunities Fund - USD					
A (acc) CHF-H1 (hedged)	1.82%	132,867.671	25.06	27.08	40.83
A (acc) EUR	1.81%	12,311,076.450	19.11	20.37	26.42
A (acc) EUR-H1 (hedged)	1.82%	15,573,652.611	12.05	13.01	19.60
A (acc) HKD	1.82%	4,394,788.263	27.74	29.10	42.26
A (acc) NOK-H1 (hedged)	1.81%	434,474.780	18.26	19.82	29.92
A (acc) RMB-H1 (hedged)	1.81%	222,617.488	203.51	216.02	313.30
A (acc) SEK-H1 (hedged)	1.82%	1,069,280.226	23.54	25.68	39.04
A (acc) SGD	1.82%	8,795,698.946	24.34	26.34	37.43
A (acc) SGD-H1 (hedged)	1.82%	10,171,927.736	29.69	31.47	46.56
A (acc) USD	1.82%	115,339,172.161	20.43	21.32	31.29
A (Ydis) EUR	1.82%	2,365,278.858	19.46	20.74	26.90
A (Ydis) GBP	1.82%	511,360.173	16.88	17.49	22.59
AS (acc) SGD	1.72%	7,614,601.196	16.32	17.66	25.06
B (acc) USD	3.12%	50,446.588	15.16	15.93	23.68
C (acc) USD	2.40%	4,499,945.868	31.92	33.40	49.31
F (acc) USD	2.82%	1,020,181.685	14.70	15.41	22.85
I (acc) EUR	0.85%	2,351,952.567	51.18	54.29	69.74
I (acc) EUR-H1 (hedged)	0.85%	350,336.908	31.90	34.29	51.19
I (acc) PLN-H1 (hedged)	0.85%	19,803.500	7.08	7.41	—
I (acc) USD	0.85%	12,362,298.652	54.79	56.88	82.69
N (acc) EUR	2.57%	2,750,186.193	36.81	39.38	51.46
N (acc) EUR-H1 (hedged)	2.57%	830,991.918	20.83	22.58	34.29
N (acc) PLN-H1 (hedged)	2.57%	7,956,589.364	33.30	35.20	52.59
N (acc) USD	2.57%	5,546,998.787	39.46	41.33	61.12
S (acc) EUR	0.75%	6,511,969.445	12.01	12.73	16.33
S (acc) EUR-H1 (hedged)	0.75%	500,442.050	10.52	11.30	16.85
S (acc) USD	0.75%	2,589,168.411	14.48	15.02	21.81
W (acc) EUR	0.90%	371,840.049	28.30	30.03	38.61
W (acc) EUR-H1 (hedged)	0.90%	101,668.202	13.96	15.12	22.58
W (acc) SGD	0.90%	2,664.502	6.37	6.86	—
W (acc) USD	0.90%	7,953,641.426	29.88	31.03	45.12
X (Ydis) USD	0.26%	3,143,048.172	30.98	32.11	46.43
Y (Mdis) USD	0.05%	37,325.423	17.77	18.42	26.64
Z (acc) USD	1.20%	814,940.683	36.39	37.84	55.20
Franklin UK Equity Income Fund - GBP					
A (acc) USD	1.75%	32,835.285	11.93	11.60	12.79
A (Mdis) GBP	1.75%	17,953.069	11.50	11.37	11.55
A (Qdis) GBP	1.75%	38,916.077	11.58	11.48	11.66
A (Qdis) USD	1.75%	34,040.219	11.02	10.87	12.55
A (Ydis) GBP	1.75%	20,436.802	11.73	11.89	11.89
C (acc) USD	2.38%	23,078.670	11.77	11.47	12.73
I (Ydis) GBP	0.60%	71,035.069	12.05	12.14	12.00
N (acc) USD	2.55%	26,208.560	11.72	11.43	12.72
W (acc) GBP	0.65%	115,190.815	13.02	12.49	12.00
W (acc) USD	0.65%	23,914.209	12.24	11.83	12.91
W (Qdis) GBP	0.65%	622,226.728	11.88	11.72	11.76
W (Qdis) USD	0.65%	27,578.670	11.16	11.08	12.65
W (Ydis) GBP	0.65%	17,953.069	12.04	12.13	12.00
Templeton All China Equity Fund - USD					
S (acc) USD	1.25%	400,000.000	6.41	7.62	—

Statistical Information

	Total Expense Ratio December 31, 2022 (See note 25)	Shares Outstanding as at December 31, 2022	Net Asset Value per share as at December 31, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Templeton Asia Equity Total Return Fund - USD					
S (acc) USD	1.05%	800,000.000	9.51	9.54	11.80
Templeton Asian Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.45%	348,237.909	8.03	8.15	9.01
A (acc) EUR	1.45%	1,050,017.917	18.12	18.35	17.66
A (acc) EUR-H1 (hedged)	1.45%	1,146,162.158	9.79	9.92	10.96
A (acc) USD	1.45%	2,884,609.085	16.04	15.90	17.31
A (Mdis) AUD-H1 (hedged)	1.42%	252,526.328	5.97	6.14	6.97
A (Mdis) EUR	1.45%	919,346.607	7.77	8.05	8.05
A (Mdis) SGD	1.45%	62,704.165	6.23	6.55	7.19
A (Mdis) SGD-H1 (hedged)	1.57%	1,640,557.864	5.86	5.98	6.70
A (Mdis) USD	1.45%	2,362,464.336	8.30	8.42	9.53
B (Mdis) USD ^o	—	—	—	7.56	8.68
C (Mdis) USD	2.23%	256,386.276	7.81	7.95	9.07
I (acc) CHF-H1 (hedged)	0.86%	777,000.000	8.63	8.72	9.59
I (acc) EUR	0.89%	91,955.274	16.45	16.62	15.90
I (acc) EUR-H1 (hedged)	1.01%	9,378.005	9.52	9.63	10.58
I (acc) USD	0.89%	162,615.941	17.63	17.43	18.87
I (Mdis) EUR	0.87%	20,936.000	8.42	8.71	8.66
I (Ydis) EUR-H1 (hedged)	0.84%	11,095.444	5.43	5.76	6.58
N (acc) EUR	2.15%	326,034.694	16.07	16.33	15.82
N (acc) USD	2.15%	227,889.862	14.22	14.15	15.52
N (Mdis) USD	2.15%	528,546.915	7.86	8.00	9.12
W (acc) EUR	0.47%	89.409	9.42	9.50	9.08
W (acc) EUR-H1 (hedged)	0.90%	22,727.339	8.48	8.57	9.41
W (Mdis) USD	0.90%	102,451.153	6.43	6.50	7.32
Y (Mdis) USD	0.01%	121.359	7.68	7.72	8.59
Z (acc) USD	1.15%	153,365.955	10.87	10.76	11.69
Templeton Asian Growth Fund - USD					
A (acc) CHF-H1 (hedged)	2.21%	514,029.757	9.61	10.55	14.94
A (acc) CZK-H1 (hedged)	2.20%	1,522,865.175	90.44	96.72	134.89
A (acc) EUR	2.20%	8,209,386.876	30.67	33.43	41.00
A (acc) EUR-H1 (hedged)	2.20%	1,561,150.632	18.67	20.53	29.27
A (acc) HKD	2.20%	9,437,247.742	9.89	10.61	14.57
A (acc) RMB-H1 (hedged)	2.20%	73,232.865	126.47	136.95	186.09
A (acc) SGD	2.20%	5,451,546.146	8.36	9.25	12.43
A (acc) SGD-H1 (hedged)	2.20%	73,566.917	10.63	11.49	16.06
A (acc) USD	2.20%	18,682,965.436	32.88	35.09	48.69
A (Ydis) EUR	2.20%	2,177,784.318	27.91	30.43	37.31
A (Ydis) GBP	2.20%	219,553.683	24.71	26.19	31.99
A (Ydis) USD	2.20%	20,081,737.716	29.86	31.87	44.23
B (acc) USD	3.49%	1,832.121	12.60	13.54	19.04
C (acc) USD	2.78%	455,737.014	26.73	28.61	39.94
F (acc) USD	3.20%	134,114.053	9.23	9.91	13.88
I (acc) CHF-H1 (hedged)	1.22%	63,565.000	8.81	9.63	13.50
I (acc) EUR	1.19%	2,737,874.565	33.83	36.70	44.56
I (acc) EUR-H1 (hedged)	1.21%	349,155.637	17.83	19.52	27.54
I (acc) USD	1.20%	667,067.313	36.20	38.44	52.81
I (Ydis) EUR-H2 (hedged)	1.18%	5,053,341.584	5.37	5.79	7.77
N (acc) EUR	2.70%	801,270.687	40.42	44.18	54.45
N (acc) EUR-H1 (hedged)	2.70%	544,950.765	24.54	27.06	38.73
N (acc) HUF	2.70%	2,606,964.536	180.64	196.12	214.36
N (acc) PLN-H1 (hedged)	2.70%	2,824,157.619	11.99	12.89	18.33
N (acc) USD	2.70%	1,556,481.925	43.26	46.29	64.56
W (acc) EUR	1.24%	474,804.626	12.35	13.40	16.28
W (acc) EUR-H1 (hedged)	1.21%	439.273	8.75	9.37	13.22
W (acc) GBP	1.25%	105,062.924	15.24	16.08	19.44
W (acc) USD	1.25%	1,366,254.759	11.83	12.56	17.27
W (Ydis) EUR	1.25%	216,834.600	12.47	13.55	16.49
Y (Mdis) USD	0.08%	410,076.998	9.89	10.51	14.46
Z (acc) USD	1.71%	79,927.902	13.21	14.07	19.42
Z (Ydis) EUR-H1 (hedged)	1.69%	3,668.609	9.12	10.01	14.17
Z (Ydis) USD	1.70%	37,194.369	9.50	10.12	13.97

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	Total Expense Ratio December 31, 2022 (See note 25)	Shares Outstanding as at December 31, 2022	Net Asset Value per share as at December 31, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Templeton Asian Smaller Companies Fund - USD					
A (acc) EUR	2.23%	2,486,125.477	65.11	66.06	73.63
A (acc) SGD	2.23%	86,148.223	46.78	48.20	58.83
A (acc) USD	2.23%	3,035,623.946	51.08	50.73	63.98
A (Ydis) USD	2.23%	1,810,451.214	50.05	49.71	62.69
B (acc) USD ²	—	—	—	44.12	56.23
F (acc) USD	3.22%	116,289.745	11.00	10.98	13.98
I (acc) EUR	1.18%	649,589.456	75.25	75.98	83.97
I (acc) USD	1.18%	4,083,522.208	59.23	58.52	73.04
I (Ydis) USD	1.18%	39,925.450	11.82	11.86	14.94
N (acc) EUR	2.73%	672,431.537	24.08	24.50	27.45
N (acc) USD	2.73%	899,258.380	18.16	18.08	22.92
S (acc) USD	0.90%	125,466.191	12.01	11.85	14.75
W (acc) EUR	1.22%	1,571,679.871	20.97	21.16	23.35
W (acc) USD	1.22%	1,200,997.521	16.36	16.16	20.18
W (Ydis) EUR-H1 (hedged)	1.22%	95,019.000	8.46	8.73	11.23
W (Ydis) USD	1.22%	796,761.015	10.43	10.46	13.17
X (Ydis) USD	0.29%	587,658.389	14.47	14.60	18.35
Y (Mdis) USD	0.07%	371.747	15.27	15.37	19.42
Templeton BRIC Fund - USD					
A (acc) EUR	2.48%	2,967,090.661	19.13	19.92	26.13
A (acc) EUR-H1 (hedged)	2.48%	374,637.136	9.18	9.65	14.78
A (acc) HKD	2.49%	69,570.787	9.30	9.53	13.99
A (acc) USD	2.49%	16,707,536.927	16.93	17.25	25.61
B (acc) USD	3.77%	95.539	13.57	13.93	20.92
C (acc) USD	3.06%	223,911.021	15.31	15.65	23.36
I (acc) USD	1.48%	16,804.063	20.30	20.59	30.25
N (acc) EUR	2.98%	754,654.895	17.57	18.34	24.17
N (acc) USD	2.99%	488,401.862	15.53	15.87	23.68
Templeton China A-Shares Fund - USD					
A (acc) HKD	2.00%	3,875.750	6.45	7.96	9.52
A (acc) SGD	2.00%	666.025	6.44	8.20	9.60
A (acc) USD	2.00%	40,018.758	6.41	7.86	9.51
I (acc) USD	1.15%	500.000	6.51	7.96	9.54
W (acc) USD	1.25%	2,677.766	6.50	7.95	9.53
Y (acc) USD	0.13%	3,249,393.467	6.64	8.07	9.58
Templeton China Fund - USD					
A (acc) HKD	2.46%	251,741.388	10.34	12.71	19.87
A (acc) SGD	2.46%	1,934,577.507	7.48	9.49	14.52
A (acc) USD	2.46%	10,844,400.686	22.69	27.75	43.85
A (Ydis) EUR	2.46%	735,186.624	20.41	25.49	35.59
A (Ydis) GBP	2.46%	36,373.215	18.01	21.87	30.40
B (acc) USD	3.73%	1,297.182	8.99	11.06	17.70
C (acc) USD	3.04%	284,669.385	15.37	18.84	29.95
F (acc) USD	3.45%	739,905.551	7.87	9.67	15.43
I (acc) USD	1.36%	458,585.092	29.65	36.05	56.35
I (Ydis) GBP	1.36%	2,223.145	11.91	14.38	19.77
N (acc) USD	2.96%	951,939.194	21.48	26.32	41.81
W (acc) EUR	1.40%	35,785.367	12.98	16.13	22.28
W (acc) GBP	1.40%	151,900.766	15.12	18.27	25.14
W (acc) USD	1.40%	717,241.976	10.63	12.93	20.21
W (Ydis) EUR	1.40%	8,066.952	11.88	14.76	20.37
X (acc) HKD	0.28%	675,704.940	11.74	14.27	21.84
Z (acc) USD	1.92%	32,664.258	9.62	11.72	18.42
Templeton Eastern Europe Fund - EUR					
A (acc) EUR	1.87%	5,072,223.620	9.67	7.32	29.04
A (acc) USD	1.87%	1,404,606.544	10.34	7.67	34.42
A (Ydis) EUR	1.88%	44,574.938	9.56	7.24	28.71

Statistical Information

	Total Expense Ratio December 31, 2022 (See note 25)	Shares Outstanding as at December 31, 2022	Net Asset Value per share as at December 31, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Templeton Eastern Europe Fund - EUR (continued)					
I (acc) EUR	1.40%	712,090.685	7.65	5.76	22.62
N (acc) EUR	2.37%	305,348.457	8.59	6.52	25.98
W (acc) EUR	1.52%	488,703.708	4.75	3.58	14.08
X (acc) EUR	0.30%	146,356.046	4.31	3.24	12.62
A (acc) EUR RC ¹	17.80%	4,947,736.413	0.01	–	–
A (acc) USD RC ¹	17.81%	1,309,292.149	0.01	–	–
A (Ydis) EUR RC ¹	17.63%	42,977.335	0.01	–	–
I (acc) EUR RC ¹	17.72%	646,089.652	0.01	–	–
N (acc) EUR RC ¹	17.81%	308,368.695	0.01	–	–
W (acc) EUR RC ¹	17.79%	403,551.529	0.01	–	–
X (acc) EUR RC ¹	17.76%	146,356.046	0.01	–	–
Templeton Emerging Markets Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.92%	111,541.914	7.71	7.86	10.12
A (acc) EUR-H1 (hedged)	1.92%	807,703.833	6.96	7.11	9.18
A (acc) NOK-H1 (hedged)	1.93%	390,126.635	8.37	8.57	10.98
A (acc) SEK-H1 (hedged)	1.93%	394,298.622	7.60	7.82	10.08
A (acc) USD	1.93%	5,525,720.739	9.86	9.82	12.46
A (Bdis) CZK-H1 (hedged)	1.91%	2,209,603.323	59.62	62.06	85.24
A (Mdis) AUD-H1 (hedged)	1.91%	34,925,917.241	3.24	3.45	4.83
A (Mdis) HKD	1.91%	57,478,838.928	3.59	3.75	5.13
A (Mdis) SGD-H1 (hedged)	1.91%	4,721,047.430	3.12	3.27	4.53
A (Mdis) USD	1.92%	309,058,650.490	3.93	4.08	5.63
A (Mdis) ZAR-H1 (hedged)	1.91%	2,305,419.046	52.07	54.08	71.96
A (Qdis) EUR	1.93%	17,886,359.553	6.34	6.78	8.28
A (Qdis) GBP	1.93%	655,901.268	4.84	5.03	6.11
A (Qdis) USD	1.93%	38,980,256.718	6.77	7.07	9.76
A (Ydis) EUR-H1 (hedged)	1.93%	3,671,313.628	2.79	3.20	4.51
B (Mdis) USD	3.21%	10,794.793	3.55	3.71	5.19
B (Qdis) USD ²	–	–	–	5.83	8.16
C (acc) USD	2.51%	736,483.516	19.79	19.75	25.22
F (Mdis) USD	2.89%	2,310,170.154	3.99	4.17	5.81
G (Mdis) EUR	2.51%	1,896.704	5.84	6.21	7.62
I (acc) CHF-H1 (hedged)	0.90%	25,370.000	7.52	7.63	9.74
I (acc) EUR-H1 (hedged)	0.90%	91,109.326	8.72	8.88	11.35
I (acc) SEK-H1 (hedged)	0.90%	97,511.967	6.83	6.98	8.92
I (acc) USD	0.90%	14,165,417.619	20.24	20.04	25.19
I (Qdis) GBP-H1 (hedged)	0.90%	368,864.988	3.43	3.66	5.05
I (Qdis) USD	0.90%	85,698.797	5.41	5.63	7.70
I (Ydis) EUR-H1 (hedged)	0.90%	15,203.100	2.98	3.40	4.74
N (acc) USD	2.43%	929,496.180	24.12	24.07	30.70
N (Mdis) USD	2.38%	5,348,484.791	3.49	3.63	5.03
N (Qdis) PLN-H1 (hedged)	2.39%	6,009,015.127	3.73	3.93	5.45
S (acc) USD	0.78%	500.000	8.61	8.52	10.70
W (acc) EUR-H1 (hedged)	0.95%	24,167.209	6.83	6.95	8.88
W (acc) USD	0.95%	856,704.179	8.16	8.08	10.17
W (Qdis) EUR	0.95%	642,139.290	4.74	5.04	6.09
W (Qdis) GBP	0.95%	30,139.104	4.63	4.79	5.75
W (Qdis) GBP-H1 (hedged)	0.95%	1,466,271.187	3.55	3.79	5.23
W (Qdis) USD	0.95%	1,557,136.450	3.48	3.63	4.96
W (Ydis) EUR-H1 (hedged)	0.95%	39,208.426	3.95	4.52	6.31
Y (acc) USD	0.13%	500.000	7.33	7.23	9.01
Y (Mdis) USD	0.15%	1,293,985.134	4.69	4.83	6.60
Z (acc) USD	1.25%	41,530.765	10.40	10.31	13.01
Z (Mdis) USD	1.25%	233,043.684	3.56	3.69	5.06
Templeton Emerging Markets Dynamic Income Fund - USD					
A (acc) EUR	1.85%	1,679,412.904	12.22	12.38	14.76
A (acc) EUR-H1 (hedged)	1.85%	664,377.418	7.34	7.50	10.34
A (acc) USD	1.85%	815,534.055	8.84	8.76	11.82
A (Mdis) HKD	1.85%	1,074,319.599	6.37	6.54	9.14
A (Mdis) SGD-H1 (hedged)	1.85%	30,503.489	6.45	6.66	9.45
A (Mdis) USD	1.85%	463,292.205	6.41	6.55	9.25
A (Mdis-pc) HKD	1.85%	50,713.487	7.37	7.57	10.74

Statistical Information

	Total Expense Ratio December 31, 2022 (See note 25)	Shares Outstanding as at December 31, 2022	Net Asset Value per share as at December 31, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Templeton Emerging Markets Dynamic Income Fund - USD (continued)					
A (Mdis-pc) USD	1.85%	102,115.192	7.32	7.48	10.73
A (Qdis) USD	1.85%	1,318,467.730	5.76	5.90	8.33
A (Ydis) EUR	1.85%	2,632,799.707	8.12	8.71	10.75
A (Ydis) EUR-H1 (hedged)	1.85%	474,539.566	4.79	5.20	7.44
C (acc) USD	2.49%	220,696.788	8.28	8.23	11.19
F (Mdis) USD	2.91%	80,974.736	7.42	7.62	10.87
G (acc) EUR-H1 (hedged)	2.49%	5,552.699	8.17	8.36	11.62
I (acc) EUR	0.95%	969,116.007	13.53	13.63	16.12
I (acc) EUR-H1 (hedged)	0.95%	8,141.334	7.66	7.79	10.65
N (acc) EUR-H1 (hedged)	2.35%	1,120,728.347	6.95	7.11	9.85
N (acc) USD	2.35%	1,447,687.821	8.38	8.33	11.30
X (acc) USD	0.30%	16,734.801	10.80	10.63	14.12
Z (acc) USD	1.35%	2,016.324	9.24	9.13	12.26
Templeton Emerging Markets Fund - USD					
A (acc) EUR	2.00%	36,585.187	8.89	9.10	11.81
A (acc) EUR-H1 (hedged)	2.00%	749,847.910	7.98	8.24	12.43
A (acc) HKD	2.00%	46,846.339	11.28	11.33	16.47
A (acc) SGD	2.00%	1,395,303.091	8.08	8.37	11.91
A (acc) USD	2.00%	4,593,607.506	38.77	38.73	56.93
A (Ydis) USD	2.00%	4,173,836.225	36.75	36.95	54.37
B (acc) USD	3.31%	1,412.153	16.62	16.72	24.89
C (acc) USD	2.58%	205,584.337	31.36	31.42	46.46
G (acc) EUR	2.60%	3,633.171	9.63	9.85	12.88
I (acc) EUR-H1 (hedged)	1.15%	624,399.952	8.90	9.13	13.67
I (acc) USD	1.15%	2,651,448.761	27.49	27.34	39.85
J (acc) USD	0.60%	16,412,278.123	7.53	7.47	—
N (acc) EUR	2.50%	756,185.009	18.69	19.13	24.97
N (acc) USD	2.50%	2,659,113.755	19.99	20.02	29.58
W (acc) USD	1.25%	783,671.252	11.94	11.88	17.33
W (Ydis) EUR-H1 (hedged)	1.25%	8,126.642	6.96	7.27	10.98
Y (Mdis) USD	0.10%	1,179,696.033	9.06	9.17	13.52
Z (acc) USD	1.50%	326,002.525	11.06	11.03	16.12
Templeton Emerging Markets Local Currency Bond Fund - USD					
A (acc) USD	1.80%	184,724.039	7.47	7.48	8.82
A (Mdis) EUR-H1 (hedged)	1.80%	29,914.644	4.44	4.70	6.09
A (Ydis) EUR	1.80%	76,202.529	5.77	6.46	7.28
C (acc) USD	2.38%	90,000.000	7.27	7.29	8.65
I (acc) EUR	0.90%	72,960.156	8.99	9.15	9.45
I (acc) EUR-H1 (hedged)	0.90%	9,650.154	6.95	7.09	8.41
I (acc) NOK-H1 (hedged)	0.90%	81,430.000	7.97	8.11	9.54
I (acc) SEK-H1 (hedged)	0.90%	80,999.500	7.03	7.18	8.52
I (acc) USD	0.90%	90,000.000	7.80	7.78	9.08
I (Qdis) USD	0.90%	90,000.000	5.25	5.43	6.88
I (Ydis) EUR	0.90%	75,625.587	6.03	6.73	7.50
I (Ydis) EUR-H1 (hedged)	0.90%	8,106.684	4.59	5.17	6.64
N (acc) USD	2.30%	96,335.048	7.30	7.32	8.67
N (Qdis) EUR-H1 (hedged)	2.30%	8,106.684	4.33	4.63	6.05
W (acc) EUR-H1 (hedged)	0.95%	8,106.684	6.93	7.06	8.39
W (acc) GBP-H1 (hedged)	0.95%	7,147.707	7.20	7.30	8.59
W (acc) USD	0.95%	196,825.000	7.79	7.76	9.07
W (Mdis) USD	0.95%	90,000.000	5.20	5.36	6.77
W (Qdis) EUR-H1 (hedged)	0.95%	8,106.684	4.62	4.91	6.33
W (Qdis) GBP-H1 (hedged)	0.95%	7,147.707	4.82	5.09	6.50
Y (acc) SEK-H1 (hedged)	0.11%	80,999.500	7.25	7.38	8.68
Y (Mdis) EUR	0.11%	436.300	7.61	7.97	8.83
Templeton Emerging Markets Smaller Companies Fund - USD					
A (acc) EUR	2.49%	2,970,050.939	16.75	16.58	18.87
A (acc) EUR-H1 (hedged)	2.45%	4,055.526	8.86	8.84	11.62

Statistical Information

	Total Expense Ratio December 31, 2022 (See note 25)	Shares Outstanding as at December 31, 2022	Net Asset Value per share as at December 31, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Templeton Emerging Markets Smaller Companies Fund - USD (continued)					
A (acc) USD	2.49%	4,642,527.400	12.54	12.16	15.65
A (Ydis) GBP	2.49%	90,357.619	20.30	19.55	22.14
A (Ydis) USD	2.49%	1,056,884.080	12.01	11.64	14.98
C (acc) USD	3.06%	192,921.299	12.77	12.42	16.08
I (acc) EUR	1.42%	6,443,606.990	19.73	19.43	21.87
I (acc) USD	1.42%	1,604,570.049	14.76	14.23	18.13
N (acc) USD	2.99%	1,601,625.311	11.63	11.31	14.63
W (acc) EUR	1.48%	2,714,046.885	11.60	11.43	12.88
W (acc) GBP	1.49%	542,171.420	24.87	23.83	26.73
W (acc) USD	1.49%	793,435.605	15.74	15.18	19.35
W (Ydis) EUR-H1 (hedged)	1.48%	8,050.882	8.15	8.23	10.78
Y (Mdis) USD	0.10%	550,894.980	11.65	11.42	14.74
Y (Ydis) JPY	0.09%	1,832,456.349	1,261.93	1,293.25	1,354.96
Templeton Emerging Markets Sustainability Fund - USD					
A (acc) EUR	1.90%	22,782.745	9.38	9.80	12.37
A (acc) EUR-H1 (hedged)	1.90%	8,530.968	8.02	8.45	12.40
A (acc) USD	1.90%	51,868.965	8.56	8.76	12.52
A (Ydis) EUR	1.90%	11,541.071	9.38	9.80	12.37
A (Ydis) USD	1.90%	15,001.157	8.56	8.76	12.51
EB (acc) EUR*	0.50%	95.374	9.67	–	–
EB (acc) GBP*	0.50%	82.109	9.96	–	–
EB (acc) USD*	0.50%	100.000	9.83	–	–
I (acc) EUR	0.99%	108,202.437	9.58	9.96	12.45
I (acc) EUR-H1 (hedged)	0.99%	8,530.968	8.20	8.59	12.49
I (acc) USD	0.99%	2,835,084.138	8.74	8.90	12.60
I (Ydis) EUR	0.99%	7,997.782	9.50	9.93	12.45
I (Ydis) USD	0.99%	9,375.000	8.68	8.87	12.60
N (acc) EUR	2.40%	8,498.284	9.27	9.72	12.32
N (acc) USD	2.40%	9,375.000	8.47	8.69	12.47
N (Ydis) EUR	2.40%	7,997.782	9.27	9.72	12.32
W (acc) CHF-H1 (hedged)	1.10%	9,213.000	8.21	8.60	12.44
W (acc) EUR	1.10%	88,648.609	9.55	9.94	12.44
W (acc) EUR-H1 (hedged)	1.10%	8,530.968	8.17	8.58	12.48
W (acc) GBP	1.10%	7,265.189	9.31	9.42	11.74
W (acc) GBP-H1 (hedged)	1.10%	7,749.535	8.32	8.70	12.52
W (acc) USD	1.10%	9,375.000	8.72	8.89	12.59
W (Ydis) EUR	1.10%	7,997.782	9.50	9.91	12.44
W (Ydis) USD	1.10%	9,375.000	8.67	8.86	12.59
Templeton Euroland Fund - EUR					
A (acc) EUR	1.88%	3,934,733.632	20.69	20.36	23.47
A (acc) SGD	1.84%	416,227.616	7.75	7.74	9.77
A (acc) USD	1.84%	812,376.285	7.91	7.62	9.93
A (acc) USD-H1 (hedged)	1.84%	19,034.851	9.66	9.28	10.52
A (Ydis) EUR	1.88%	525,826.707	16.77	16.53	19.06
A (Ydis) USD	1.84%	2,906,567.212	7.73	7.49	9.79
B (acc) USD ^a	–	–	–	7.78	10.28
C (acc) USD-H1 (hedged)	2.42%	9,988.875	9.29	8.95	10.20
I (acc) EUR	0.85%	231,432.877	20.52	20.08	22.91
N (acc) EUR	2.63%	1,322,953.708	11.57	11.42	13.27
N (acc) USD-H1 (hedged)	2.58%	9,988.875	9.24	8.91	10.17
S (acc) EUR	0.75%	446.061	10.15	9.93	11.32
W (acc) EUR	0.90%	10,738.689	9.32	9.13	10.42
W (acc) USD	0.90%	552.936	9.15	8.76	11.32
W (acc) USD-H1 (hedged)	0.90%	9,951.400	10.30	9.84	11.05
Templeton European Dividend Fund - EUR					
A (acc) EUR	1.91%	428,058.472	16.16	15.99	16.66
A (Mdis) SGD-H1 (hedged)	1.84%	13,058.961	8.82	8.80	9.48
A (Mdis) USD	1.87%	117,153.105	6.44	6.38	7.87
A (Mdis) USD-H1 (hedged)	1.84%	20,585.799	8.63	8.54	9.19
A (Ydis) EUR	1.84%	495,400.801	10.31	10.56	11.33
I (acc) EUR	0.85%	157,910.231	17.94	17.66	18.22
I (Qdis) EUR	0.98%	438.481	8.89	8.96	9.68

Statistical Information

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Templeton European Dividend Fund - EUR (continued)					
N (acc) EUR	2.68%	384,639.784	14.83	14.74	15.47
N (acc) PLN-H1 (hedged)	2.62%	903,750.106	12.07	11.62	11.97
W (Qdis) CHF-H1 (hedged)	1.02%	9,923.320	8.84	8.92	9.64
Y (Mdis) EUR	0.08%	441.840	7.90	7.93	8.49
Templeton European Opportunities Fund - EUR					
A (acc) EUR	1.85%	5,585,639.874	13.45	13.40	14.33
A (acc) NOK-H1 (hedged)	1.82%	17,194.158	9.48	9.44	10.04
A (acc) SGD-H1 (hedged)	1.85%	134,698.609	12.38	12.15	12.83
A (acc) USD	1.85%	605,625.668	9.17	8.94	10.82
A (acc) USD-H1 (hedged)	1.84%	225,414.500	11.04	10.71	11.29
A (Ydis) GBP	1.85%	29,328.846	14.98	14.57	15.60
I (acc) EUR	0.97%	286,832.572	28.03	27.79	29.47
N (acc) EUR	2.60%	1,895,190.765	11.37	11.37	12.25
N (acc) USD	2.60%	145,916.292	8.52	8.34	10.18
W (acc) EUR	1.05%	20,936.059	10.42	10.34	10.97
Templeton European Small-Mid Cap Fund - EUR					
A (acc) EUR	1.90%	1,337,991.300	35.03	33.09	37.44
A (acc) USD	1.90%	283,648.639	37.52	34.69	44.42
A (acc) USD-H1 (hedged)	1.83%	53,798.923	9.54	8.79	9.79
C (acc) USD-H1 (hedged)	2.41%	23,270.453	9.31	8.61	9.62
I (acc) EUR	1.03%	125,637.763	44.26	41.61	46.69
I (acc) USD	1.02%	537.655	46.94	43.21	54.85
I (acc) USD-H1 (hedged)	0.97%	3,494.599	12.55	11.52	12.69
N (acc) EUR	2.65%	174,084.947	30.98	29.37	33.49
N (acc) USD-H1 (hedged)	2.58%	6,182.215	9.21	8.54	9.56
W (acc) EUR	1.11%	216,743.168	15.61	14.68	16.48
X (acc) EUR	0.15%	388.991	13.53	12.67	14.08
Y (Mdis) EUR	0.09%	435.983	8.81	8.33	9.44
Templeton Frontier Markets Fund - USD					
A (acc) EUR	2.64%	2,790,322.073	22.74	23.45	23.51
A (acc) EUR-H1 (hedged)	2.64%	1,284,210.937	9.15	9.42	10.88
A (acc) SGD	2.64%	69,237.244	16.34	17.11	18.79
A (acc) USD	2.64%	2,772,089.812	17.83	18.01	20.43
A (Ydis) GBP	2.64%	92,421.210	23.08	23.14	23.10
A (Ydis) USD	2.64%	462,077.604	15.93	16.08	18.25
C (acc) USD	3.22%	10,308.803	15.53	15.73	17.95
I (acc) EUR	1.55%	1,024,314.224	26.47	27.15	26.93
I (acc) USD	1.55%	784,970.057	20.80	20.88	23.44
I (Ydis) GBP	1.57%	38,095.265	23.40	23.52	23.54
N (acc) EUR	3.14%	525,874.157	21.18	21.90	22.06
N (acc) EUR-H1 (hedged)	3.14%	1,328,365.279	13.41	13.85	16.08
N (acc) PLN-H1 (hedged)	3.14%	647,175.336	11.09	11.12	12.70
W (acc) EUR	1.64%	515,083.056	13.35	13.70	13.59
W (acc) GBP	1.64%	398,731.046	17.25	17.21	17.01
W (acc) USD	1.64%	313,359.525	13.91	13.97	15.69
X (acc) USD	0.30%	500.000	14.76	14.72	16.32
Z (acc) GBP	2.14%	4,193.776	16.55	16.56	16.44
Z (Ydis) EUR-H1 (hedged)	2.14%	11,760.000	8.39	8.62	9.96
Templeton Global Balanced Fund - USD					
A (acc) EUR	1.67%	1,014,832.748	29.38	30.15	30.39
A (acc) EUR-H1 (hedged)	1.67%	233,794.659	18.13	18.76	21.78
A (acc) SGD	1.66%	2,618,981.921	11.97	12.48	13.78
A (acc) USD	1.67%	3,446,461.502	31.43	31.58	36.02
A (Qdis) USD	1.67%	8,316,614.703	20.92	21.43	24.96
AS (acc) SGD	1.55%	5,646,069.688	11.40	11.88	13.10
B (acc) USD	2.97%	10,646.520	18.07	18.28	21.12
C (Qdis) USD	2.25%	569,394.819	11.77	12.09	14.17
F (Qdis) USD	2.66%	72,376.309	9.73	10.02	11.79

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	Total Expense Ratio December 31, 2022 (See note 25)	Shares Outstanding as at December 31, 2022	Net Asset Value per share as at December 31, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Templeton Global Balanced Fund - USD (continued)					
I (Ydis) USD	0.84%	2,854.436	12.27	12.61	14.54
N (acc) EUR	2.17%	1,562,066.847	20.00	20.58	20.85
N (acc) EUR-H1 (hedged)	2.17%	476,995.355	9.12	9.46	11.04
W (acc) EUR	0.88%	476,242.446	11.45	11.71	11.71
W (acc) GBP-H1 (hedged)	0.88%	147,048.316	10.24	10.50	12.00
W (acc) USD	0.88%	1,046,733.748	12.15	12.17	13.77
X (Ydis) USD	0.27%	122,816.750	9.77	10.01	11.48
Z (acc) USD	1.15%	333,290.059	11.20	11.22	12.74
Templeton Global Bond (Euro) Fund - EUR					
A (acc) EUR	1.48%	2,143,362.820	11.98	12.12	13.52
A (acc) USD	1.49%	54,532.168	7.27	7.20	9.09
A (Ydis) EUR	1.48%	1,651,981.769	5.74	6.19	7.23
I (acc) EUR	0.75%	105,197.450	12.80	12.90	14.29
N (acc) EUR	2.18%	866,869.102	10.47	10.63	11.94
N (Ydis) EUR	2.03%	200.000	5.56	5.98	6.99
W (acc) EUR	0.80%	128,431.404	8.50	8.57	9.49
X (acc) EUR	0.15%	476.431	8.06	8.10	8.92
Templeton Global Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.41%	1,115,965.888	9.83	9.91	10.95
A (acc) CZK-H1 (hedged)	1.41%	8,191,213.845	95.21	93.09	99.38
A (acc) EUR	1.41%	26,932,143.553	24.56	24.71	23.75
A (acc) EUR-H1 (hedged)	1.41%	9,715,650.045	16.50	16.62	18.32
A (acc) HKD	1.41%	1,291,171.717	11.71	11.60	12.48
A (acc) NOK-H1 (hedged)	1.40%	1,318,761.065	11.59	11.64	12.73
A (acc) SEK-H1 (hedged)	1.40%	2,947,244.567	10.39	10.50	11.54
A (acc) USD	1.40%	17,930,321.676	26.28	25.89	28.16
A (Mdis) AUD-H1 (hedged)	1.40%	2,696,166.227	6.87	7.07	8.17
A (Mdis) CAD-H1 (hedged)	1.40%	199,976.758	6.26	6.39	7.35
A (Mdis) EUR	1.41%	17,137,942.272	11.47	11.87	12.01
A (Mdis) EUR-H1 (hedged)	1.41%	9,887,282.660	6.85	7.10	8.25
A (Mdis) GBP	1.41%	1,010,517.044	10.16	10.23	10.31
A (Mdis) GBP-H1 (hedged)	1.40%	1,446,095.269	5.84	6.02	6.93
A (Mdis) HKD	1.40%	16,657,671.859	6.69	6.81	7.72
A (Mdis) RMB-H1 (hedged)	1.41%	68,182.137	75.08	76.88	86.03
A (Mdis) SGD	1.40%	5,155,063.222	7.11	7.48	8.29
A (Mdis) SGD-H1 (hedged)	1.40%	6,286,647.982	7.37	7.52	8.63
A (Mdis) USD	1.41%	96,885,117.868	12.27	12.43	14.23
A (Ydis) CHF-H1 (hedged)	1.40%	319,900.294	5.39	5.78	6.71
A (Ydis) EUR	1.40%	13,199,440.692	11.59	12.38	12.50
A (Ydis) EUR-H1 (hedged)	1.40%	16,933,828.973	5.39	5.80	6.72
AX (acc) USD	1.61%	3,733,850.932	19.55	19.28	21.01
B (Mdis) USD	2.89%	2,010.641	11.40	11.63	13.52
C (acc) USD	2.18%	298,376.781	8.36	8.27	9.07
C (Mdis) USD	2.18%	5,822,220.712	8.86	9.02	10.41
F (Mdis) USD	2.39%	430,548.106	6.07	6.18	7.15
I (acc) CHF-H1 (hedged)	0.86%	4,601,781.012	9.93	9.98	10.96
I (acc) EUR	0.86%	1,851,210.499	21.08	21.15	20.22
I (acc) EUR-H1 (hedged)	0.85%	1,824,842.950	14.42	14.48	15.88
I (acc) NOK-H1 (hedged)	0.86%	23,776,184.272	9.18	9.19	10.00
I (acc) USD	0.86%	3,736,341.840	22.71	22.31	24.13
I (Mdis) EUR	0.86%	605.002	10.08	10.31	10.39
I (Mdis) GBP	0.88%	396,765.205	9.85	9.88	9.91
I (Mdis) GBP-H1 (hedged)	0.86%	1,153,676.952	6.69	6.87	7.87
I (Mdis) JPY	0.85%	2,836,730.529	1,012.80	1,057.97	986.36
I (Mdis) JPY-H1 (hedged)	0.84%	1,492,265.593	574.88	596.13	685.68
I (Ydis) EUR	0.97%	29,253.000	10.58	11.27	11.33
I (Ydis) EUR-H1 (hedged)	0.90%	252,021.742	5.68	6.10	7.01
N (acc) EUR	2.10%	2,807,075.443	22.72	22.95	22.21
N (acc) EUR-H1 (hedged)	2.10%	3,972,614.513	15.31	15.48	17.18
N (acc) HUF	2.10%	1,298,073.533	172.25	172.79	148.49
N (acc) PLN-H1 (hedged)	2.11%	1,731,634.463	12.27	12.01	13.02
N (acc) USD	2.10%	4,004,234.975	24.32	24.04	26.33

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	Total Expense Ratio December 31, 2022 (See note 25)	Shares Outstanding as at December 31, 2022	Net Asset Value per share as at December 31, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Templeton Global Bond Fund - USD (continued)					
N (Mdis) EUR-H1 (hedged)	2.10%	7,919,772.658	7.57	7.87	9.21
N (Mdis) USD	2.10%	3,249,685.081	6.22	6.33	7.30
N (Ydis) EUR-H1 (hedged)	2.10%	2,509,290.148	5.14	5.55	6.48
S (acc) EUR-H1 (hedged)	0.54%	18,407.809	8.24	8.31	9.06
S (Mdis) EUR	0.54%	422.244	6.89	7.10	7.13
W (acc) CHF-H1 (hedged)	0.91%	149,093.718	8.02	8.06	8.86
W (acc) EUR	0.90%	708,821.669	11.75	11.80	11.28
W (acc) EUR-H1 (hedged)	0.90%	355,173.976	9.38	9.42	10.34
W (acc) USD	0.91%	3,122,344.814	10.83	10.64	11.52
W (Mdis) EUR	0.90%	331,173.209	7.73	7.98	8.04
W (Mdis) GBP	0.91%	2,010,588.571	8.64	8.67	8.69
W (Mdis) GBP-H1 (hedged)	0.90%	541,539.477	6.32	6.49	7.44
W (Mdis) USD	0.90%	2,027,022.951	5.97	6.03	6.87
W (Ydis) CHF-H1 (hedged)	0.89%	4,311.000	6.31	6.74	7.79
W (Ydis) EUR	0.90%	791,511.739	7.79	8.30	8.34
W (Ydis) EUR-H1 (hedged)	0.91%	333,633.155	5.13	5.50	6.34
X (acc) EUR	0.15%	379.158	13.16	13.16	12.49
X (acc) EUR-H1 (hedged)	0.15%	8,609.282	9.26	9.27	10.09
X (acc) USD	0.30%	761,638.694	9.89	9.69	10.42
Y (Mdis) USD	0.01%	500.000	7.59	7.64	8.63
Z (acc) EUR	1.11%	104,748.100	14.30	14.37	13.77
Z (acc) USD	1.11%	1,044,666.771	11.87	11.68	12.66
Z (Mdis) GBP-H1 (hedged)	1.10%	16,151.617	6.24	6.41	7.37
Z (Mdis) USD	1.10%	452,771.792	6.35	6.42	7.34
Z (Ydis) EUR-H1 (hedged)	1.11%	28,484.354	5.52	5.93	6.85
Templeton Global Climate Change Fund - EUR					
A (acc) CZK-H1 (hedged)	1.83%	64,519.890	108.08	96.77	108.15
A (acc) EUR	1.81%	4,852,647.729	29.93	27.55	31.66
A (acc) USD-H1 (hedged)	1.82%	1,830,850.089	15.44	13.85	15.67
A (Ydis) EUR	1.82%	25,526,327.658	26.44	24.33	27.96
I (acc) EUR	0.85%	4,527,249.993	31.06	28.45	32.37
I (acc) USD-H1 (hedged)	0.85%	73,519.830	9.93	8.86	—
N (acc) EUR	2.57%	976,224.454	23.38	21.60	25.01
N (acc) PLN-H1 (hedged)	2.57%	2,194,890.839	10.58	9.51	10.78
S (acc) USD	0.65%	100.000	9.79	—	—
W (acc) EUR	0.90%	530,240.874	19.37	17.75	20.21
W (acc) GBP	0.90%	203,054.848	10.10	9.01	10.22
Z (acc) EUR	1.20%	506,611.966	17.42	15.98	18.25
Templeton Global Equity Income Fund - USD					
A (acc) EUR	1.60%	133,801.320	17.33	17.34	18.03
A (acc) USD	1.60%	777,694.565	14.74	14.45	16.99
A (Mdis) RMB-H1 (hedged)	1.80%	7,180.287	94.90	95.04	111.66
A (Mdis) SGD	1.88%	2,094,286.032	5.41	5.56	6.47
A (Mdis) USD	1.60%	3,251,381.066	8.52	8.42	10.08
AS (Mdis) SGD	1.75%	993,513.805	8.59	8.81	10.23
B (Qdis) USD	2.91%	1,826.484	7.40	7.36	8.95
N (Mdis) USD	2.57%	22,777.529	7.48	7.43	8.98
Y (Mdis) USD	0.07%	500.000	12.31	11.96	13.86
Templeton Global Fund - USD					
A (acc) HKD	1.84%	196,686.490	15.31	15.19	19.23
A (acc) SGD	1.84%	1,282,456.155	9.43	9.65	11.95
A (acc) USD	1.84%	2,153,928.014	37.44	36.96	47.29
A (Ydis) USD	1.84%	13,081,833.369	32.58	32.16	41.15
AS (acc) SGD	1.74%	668,213.932	9.76	9.98	12.35
B (acc) USD	3.14%	2,724.550	20.23	20.10	26.04
C (acc) USD	2.42%	228,846.520	20.49	20.28	26.10
I (acc) USD	0.85%	297,524.267	23.05	22.63	28.67
N (acc) USD	2.59%	485,511.917	22.90	22.69	29.25

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	Total Expense Ratio December 31, 2022 (See note 25)	Shares Outstanding as at December 31, 2022	Net Asset Value per share as at December 31, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Templeton Global Fund - USD (continued)					
W (Ydis) USD	0.90%	48,756.413	10.46	10.34	13.16
X (Ydis) USD	0.26%	303,713.624	9.10	9.04	11.49
Z (acc) USD	1.20%	50,484.291	10.31	10.15	12.90
Templeton Global High Yield Fund - USD					
A (acc) EUR	1.73%	410,207.407	13.18	13.16	13.88
A (acc) USD	1.73%	278,408.470	14.10	13.78	16.45
A (Mdis) EUR	1.73%	6,781,796.211	5.02	5.21	5.90
A (Mdis) USD	1.73%	3,757,001.202	5.37	5.46	6.99
F (Mdis) USD	2.71%	317,306.525	7.07	7.22	9.35
I (acc) EUR	0.93%	56,595.722	14.83	14.75	15.44
N (acc) EUR	2.23%	586,310.501	12.18	12.19	12.93
Templeton Global Income Fund - USD					
A (acc) EUR	1.72%	3,281,348.058	19.97	19.91	22.32
A (acc) EUR-H1 (hedged)	1.66%	143,388.433	7.96	7.97	10.31
A (acc) USD	1.72%	1,929,382.038	17.00	16.59	21.04
A (Mdis) SGD-H1 (hedged)	1.66%	14,620.937	6.41	6.45	8.47
A (Qdis) EUR-H1 (hedged)	1.66%	211,655.422	5.77	5.93	7.89
A (Qdis) HKD	1.72%	1,725,826.661	8.28	8.31	10.74
A (Qdis) USD	1.72%	2,736,221.789	9.53	9.51	12.42
B (Qdis) USD	3.02%	5,939.751	8.57	8.61	11.40
C (acc) USD	2.29%	64,494.077	8.45	8.27	10.54
C (Qdis) USD	2.30%	973,435.033	9.08	9.09	11.94
I (acc) EUR-H1 (hedged)	0.88%	7,975.653	8.47	8.50	10.90
I (acc) USD	0.92%	370,640.882	19.29	18.75	23.60
N (acc) EUR-H1 (hedged)	2.20%	130,228.130	7.41	7.45	9.69
N (acc) USD	2.22%	2,560,791.592	15.57	15.23	19.42
N (Qdis) EUR-H1 (hedged)	2.20%	603,413.707	5.55	5.72	7.66
S (acc) USD	0.68%	500.000	9.99	9.70	12.18
W (acc) EUR	0.91%	792.326	9.05	8.98	9.99
W (acc) USD	0.91%	121,819.241	9.12	8.87	11.16
Z (acc) USD	1.05%	165,540.452	14.05	13.66	17.22
Templeton Global Smaller Companies Fund - USD					
A (acc) USD	1.86%	727,795.972	43.99	42.96	58.51
A (Ydis) USD	1.86%	1,346,080.022	41.52	40.55	55.23
B (acc) USD ^a	—	—	—	10.33	14.25
I (acc) USD	1.08%	6,606.209	21.20	20.62	27.87
N (acc) USD	2.61%	98,686.386	27.63	27.08	37.17
Templeton Global Total Return Fund - USD					
A (acc) CHF-H1 (hedged)	1.44%	1,485,171.919	9.76	9.93	12.00
A (acc) EUR	1.44%	7,970,759.826	21.93	22.25	23.37
A (acc) EUR-H1 (hedged)	1.44%	8,102,348.649	14.53	14.80	17.88
A (acc) HKD	1.44%	2,084,428.275	11.35	11.33	13.32
A (acc) NOK-H1 (hedged)	1.44%	446,285.689	7.80	7.95	9.54
A (acc) PLN-H1 (hedged)	1.44%	883,358.563	68.32	67.56	79.94
A (acc) SEK-H1 (hedged)	1.44%	4,001,766.645	8.83	9.03	10.89
A (acc) USD	1.44%	22,535,307.519	23.49	23.33	27.73
A (Mdis) AUD-H1 (hedged)	1.44%	11,104,702.110	5.33	5.58	7.22
A (Mdis) EUR	1.44%	16,031,483.739	7.66	8.04	9.07
A (Mdis) EUR-H1 (hedged)	1.44%	18,335,557.060	4.53	4.78	6.21
A (Mdis) GBP	1.44%	1,124,673.491	6.78	6.92	7.78
A (Mdis) GBP-H1 (hedged)	1.44%	6,806,975.290	3.72	3.90	5.02
A (Mdis) HKD	1.44%	183,102,340.706	5.38	5.56	7.03
A (Mdis) RMB-H1 (hedged)	1.44%	729,688.349	58.47	60.78	76.05
A (Mdis) SGD	1.43%	6,910,868.298	5.56	5.93	7.33
A (Mdis) SGD-H1 (hedged)	1.44%	20,023,238.713	5.17	5.36	6.88
A (Mdis) USD	1.44%	62,490,107.590	8.18	8.40	10.72
A (Ydis) CHF-H1 (hedged)	1.44%	872,022.142	4.16	4.63	6.00
A (Ydis) EUR	1.44%	13,415,217.102	7.66	8.47	9.53
A (Ydis) EUR-H1 (hedged)	1.44%	9,384,087.430	4.24	4.75	6.15
B (acc) USD	2.93%	3,037.877	17.64	17.64	21.28
B (Mdis) USD	2.94%	15,474.569	7.27	7.52	9.74

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	Total Expense Ratio December 31, 2022 (See note 25)	Shares Outstanding as at December 31, 2022	Net Asset Value per share as at December 31, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Templeton Global Total Return Fund - USD (continued)					
C (acc) USD	2.22%	101,129.919	7.29	7.27	8.71
C (Mdis) USD	2.22%	4,729,896.115	6.85	7.07	9.10
F (Mdis) USD	2.41%	69,951.172	6.25	6.45	8.33
I (acc) CHF-H1 (hedged)	0.90%	321,115.700	9.02	9.16	11.00
I (acc) EUR	0.89%	647,407.636	21.67	21.93	22.91
I (acc) EUR-H1 (hedged)	0.90%	500,756.258	13.88	14.10	16.94
I (acc) USD	0.89%	6,362,667.645	23.18	22.96	27.14
I (acc) USD-H4 (BRL) (hedged) ²	—	—	—	5.70	6.69
I (Mdis) EUR	0.89%	82,372.743	7.82	8.18	9.19
I (Mdis) GBP	0.92%	47,769.124	8.23	8.37	9.36
I (Mdis) GBP-H1 (hedged)	0.90%	292,418.295	5.49	5.73	7.34
I (Mdis) JPY	0.85%	588.119	797.18	843.52	878.87
I (Mdis) JPY-H1 (hedged)	0.85%	17,088.556	430.51	453.18	582.42
I (Mdis) USD	0.85%	593.120	6.73	6.89	8.56
I (Qdis) USD	0.85%	58,561.532	5.44	5.60	7.12
I (Ydis) EUR	0.93%	112,749.121	7.97	8.79	9.84
I (Ydis) EUR-H1 (hedged)	0.89%	7,436,206.272	4.44	4.95	6.38
N (acc) EUR	2.14%	3,456,848.835	19.15	19.50	20.62
N (acc) EUR-H1 (hedged)	2.14%	5,486,298.277	12.66	12.94	15.74
N (acc) HUF	2.14%	1,683,500.908	163.99	165.79	155.46
N (acc) USD	2.14%	4,064,308.953	20.52	20.45	24.48
N (Mdis) EUR-H1 (hedged)	2.14%	14,461,612.232	5.08	5.37	7.04
N (Mdis) USD	2.14%	837,316.885	4.07	4.20	5.40
N (Ydis) EUR-H1 (hedged)	2.14%	2,183,937.717	4.03	4.53	5.91
S (acc) CHF-H1 (hedged)	0.54%	25,706.297	7.31	7.41	8.87
S (acc) EUR	0.54%	448.049	8.30	8.38	8.69
S (acc) EUR-H1 (hedged)	0.54%	13,387.895	7.63	7.73	9.26
S (acc) USD	0.54%	65,810.446	8.85	8.75	10.31
S (Mdis) EUR	0.54%	20,919.448	6.51	6.80	7.61
S (Mdis) GBP	0.54%	393.051	4.68	4.76	5.30
S (Mdis) GBP-H1 (hedged)	0.54%	5,889.949	5.89	6.18	7.89
S (Mdis) USD	0.54%	128,877.004	6.22	6.36	8.05
S (Ydis) USD	0.54%	2,049,000.000	4.72	5.07	6.40
W (acc) CHF-H1 (hedged)	0.93%	44,250.531	7.02	7.12	8.56
W (acc) EUR	0.93%	306,776.228	10.77	10.90	11.39
W (acc) EUR-H1 (hedged)	0.94%	331,656.822	8.51	8.64	10.38
W (acc) GBP-H1 (hedged)	0.94%	87,389.969	7.74	7.83	9.32
W (acc) PLN-H1 (hedged)	0.93%	3,999.888	76.50	75.45	88.83
W (acc) USD	0.94%	1,833,905.443	9.90	9.80	11.59
W (Mdis) EUR	0.94%	655,353.158	5.96	6.24	7.02
W (Mdis) GBP	0.94%	536,955.955	6.76	6.88	7.68
W (Mdis) GBP-H1 (hedged)	0.94%	342,836.985	4.22	4.41	5.66
W (Mdis) USD	0.94%	1,884,444.150	4.58	4.70	5.97
W (Ydis) CHF-H1 (hedged)	0.91%	9,513.000	4.96	5.50	7.08
W (Ydis) EUR	0.94%	26,185.499	5.90	6.50	7.28
W (Ydis) EUR-H1 (hedged)	0.90%	4,846.445	4.88	5.45	7.02
X (Ydis) USD	0.30%	68,839.560	5.37	5.77	7.26
Y (Mdis) USD	0.01%	141.243	6.11	6.23	7.66
Z (acc) USD	1.12%	363,343.400	11.48	11.39	13.50
Z (Mdis) GBP-H1 (hedged)	1.13%	41,735.176	4.81	5.04	6.47
Z (Mdis) USD	1.14%	361,595.163	5.01	5.14	6.55
Z (Ydis) EUR-H1 (hedged)	1.14%	120,921.360	4.32	4.83	6.23
Templeton Global Total Return II Fund - USD					
A (acc) HKD	1.40%	3,631,085.825	8.75	8.61	9.88
A (Acc) USD	1.40%	468,500.000	8.69	8.50	9.86
A (Mdis) AUD-H1 (hedged)	1.40%	29,212.007	8.41	8.39	9.82
A (Mdis) EUR	1.40%	892.698	9.08	9.08	9.31
A (Mdis) EUR-H1 (hedged)	1.40%	17,853.955	8.26	8.28	9.76
A (Mdis) GBP-H1 (hedged)	1.40%	16,109.545	8.44	8.42	9.83

Statistical Information

	Total Expense Ratio December 31, 2022 (See note 25)	Shares Outstanding as at December 31, 2022	Net Asset Value per share as at December 31, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Templeton Global Total Return II Fund - USD (continued)					
A (Mdis) HKD	1.40%	7,750.450	8.75	8.61	9.88
A (Mdis) USD	1.40%	1,000.000	8.69	8.50	9.86
Templeton Growth (Euro) Fund - EUR					
A (acc) EUR	1.82%	336,356,233.726	17.70	17.45	18.91
A (acc) USD	1.82%	11,176,735.361	18.96	18.30	22.45
A (Ydis) EUR	1.82%	11,433,192.432	17.48	17.23	18.67
A (Ydis) USD	1.82%	1,089,748.906	18.67	18.01	22.10
I (acc) EUR	0.97%	603,112.117	21.21	20.82	22.38
I (Ydis) EUR	0.95%	3,400.000	16.57	16.34	17.62
I (Ydis) USD ²	—	—	—	17.25	21.06
N (acc) EUR	2.57%	1,154,557.195	14.89	14.73	16.09
W (acc) EUR	1.02%	156,037.363	10.41	10.22	10.98
W (acc) USD	1.00%	1,652.893	10.51	10.10	12.29
W (Ydis) EUR	1.02%	14,751.000	9.76	9.62	10.37
Templeton Latin America Fund - USD					
A (acc) EUR	2.25%	858,008.850	8.14	7.76	8.68
A (acc) SGD	2.25%	1,344,755.562	6.12	5.93	7.26
A (acc) USD	2.26%	1,312,072.508	56.00	52.31	66.16
A (Ydis) EUR	2.26%	198,195.173	41.76	42.60	48.09
A (Ydis) GBP	2.26%	15,625.648	37.15	36.84	41.40
A (Ydis) USD	2.26%	10,685,596.407	44.70	44.58	56.96
B (acc) USD	3.54%	1,466.276	9.27	8.72	11.16
C (acc) USD	2.84%	72,136.716	10.42	9.76	12.42
I (acc) USD	1.27%	1,809,941.407	19.16	17.80	22.29
I (Ydis) EUR-H2 (hedged)	1.27%	3,754,362.180	6.60	6.97	9.17
N (acc) PLN-H1 (hedged)	2.75%	3,644,006.129	6.39	5.94	7.57
N (acc) USD	2.76%	467,186.528	27.88	26.11	33.19
W (acc) GBP	1.31%	369,941.450	10.56	9.75	10.74
W (acc) USD	1.31%	546,607.860	7.18	6.67	8.36
X (acc) USD	0.25%	500.000	9.76	9.02	11.18
Z (acc) GBP	1.73%	2,937.594	10.17	9.41	10.41

¹This Fund / share class was launched during the period

²This Fund / share class was closed during the period

¹Please refer to note 1 for further detail on fund events relevant to this share class

Notes to Financial Statements

For the period ended December 31, 2022

Note 1 - The Company

Franklin Templeton Investment Funds ("FTIF" or the "Company") is a collective investment undertaking pursuant to Part I of the amended Luxembourg law of December 17, 2010 on undertakings for collective investment and qualifies as a société d'investissement à capital variable. The Company was incorporated in Luxembourg on November 6, 1990, for an undetermined period. At the date of this report, it offers shares in 86 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 European Social Leaders Bond Fund launched on September 19, 2022.

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

Templeton Eastern Europe Fund

In the context of the invasion of Ukraine by Russia and the resulting impact of sanctions and the actions of governments and market counterparties on certain Russian issuers and assets, to allow the proper functioning of the Fund, Russian assets held by the Fund as of February 25, 2022 were segregated from the liquid assets within the Fund and allocated to seven share classes newly created on November 11, 2022 (the "Restricted Share Classes") and these are being managed with the aim to realize them in the best interest of the shareholders. 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 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.

Following the allocation of the Russian assets to the Restricted Share Classes issued only to existing shareholders on November 11, 2022, the liquid part of the Fund's portfolio no longer has any exposure to Russian assets and the Fund will not make any further investments in Russian or Belarussian assets until further notice.

Fund closures

Franklin Systematic Style Premia Fund closed on November 14, 2022. The remaining amount of cash at bank is USD 10,490 as at December 31, 2022 and will be used to cover costs linked to liquidation.

As of December 31, 2022, the above cash balance is still open and there is no Shareholder in the Fund. The cash accounts will be closed as soon as all invoices are paid. In case of remaining cash, the amount will be distributed to Shareholders that were still invested at closure.

Note 2 - Significant accounting policies

(a) General

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

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

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

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

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

Money market instruments are valued at market value.

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

On February 24, 2022, Russia began military operations in the sovereign territory of Ukraine. The current political and financial uncertainty surrounding Russia and Ukraine has increased market volatility and the economic risk of investing in securities in these countries and other impacted countries within the region. Due to the sanctions, actions by governments, developments in Ukraine itself and other circumstances, the Manager continues to assess the impact on valuation and liquidity and will take any potential actions needed, in accordance with the Funds' valuation policies and procedures. The equity securities are priced at nil as at 31.12.2022.

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

Sub-fund	As of	% Ukraine	% Russia	% Belarus	% Total Exposed
Franklin Emerging Market Corporate Debt Fund	12/31/2022	1.44%	0.00%	1.25%	2.69%
Franklin Emerging Market Sovereign Debt Hard Currency Fund	12/31/2022	1.04%	0.00%	0.47%	1.51%
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	12/31/2022	0.39%	0.25%	0.95%	1.59%
Franklin Global Aggregate Bond Fund	12/31/2022	0.37%	0.00%	0.00%	0.37%
Franklin K2 Alternative Strategies Fund	12/31/2022	0.37%	0.00%	0.00%	0.37%

Note 2 - Significant accounting policies (continued)

(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.

(g) Cross currency swap contracts

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

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

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

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

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".

Note 2 - Significant accounting policies (continued)

(k) Option contracts

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

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

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

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

(l) Foreign exchange transactions

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

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

The reference currency of the Company as reflected in the combined financial statements is U.S. dollar. The principal exchange rates applied as at December 31, 2022 are as follows:

AUD	1.4689	EUR	0.9342	NOK	9.7991
CAD	1.3540	GBP	0.8272	PLN	4.3782
CHF	0.9247	HKD	7.8054	SEK	10.4355
CNH	6.9207	HUF	373.1150	SGD	1.3394
CZK	22.5680	JPY	131.2850	ZAR	16.9934

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

(m) Mortgage dollar rolls

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

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

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

The market values are recorded under "Investment in mortgage dollar rolls at market value" or under "Open Short Positions on mortgage dollar rolls" in the "Statement of Net Assets". During the period ended as at December 31, 2022, the fund's had no exposure.

Note 2 - Significant accounting policies (continued)**(n) Income**

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

(o) Securities lending

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

(p) Formation expenses

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

(q) Senior floating rate interest

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

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

(r) Swing pricing

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

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

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

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

Note 2 - Significant accounting policies (continued)

(r) Swing pricing (continued)

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

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

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

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

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

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

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

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

During the period ended December 31, 2022, swing pricing adjustments affected the net asset value per share of the following Funds:

Franklin Disruptive Commerce Fund
Franklin Emerging Market Corporate Debt Fund
Franklin Emerging Markets Debt Opportunities Hard Currency Fund
Franklin Euro Government Bond Fund
Franklin Euro High Yield Fund
Franklin Euro Short Duration Bond Fund
Franklin European Corporate Bond Fund
Franklin European Social Leaders Bond Fund
Franklin Flexible Alpha Bond Fund
Franklin Global Aggregate Bond Fund
Franklin Gold and Precious Metals Fund
Franklin Gulf Wealth Bond Fund
Franklin K2 Alternative Strategies Fund
Franklin MENA Fund
Franklin NextStep Dynamic Growth Fund
Franklin 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 Dividend Fund
Templeton European Opportunities Fund

Note 2 - Significant accounting policies (continued)

(r) Swing pricing (continued)

Templeton Global Bond Fund
Templeton Global Smaller Companies Fund

Note 3 - Cross Funds Investments

Some Funds may invest into shares of UCITS and other open and closed end UCIs which may include other Funds of Franklin Templeton Investment Funds. As at December 31, 2022, the following Funds held shares issued by another Fund of the Company.

	Currency	Investment in securities at market value as per Statement of Net Assets	Market value of Cross Funds investment	Investment in securities at market value after deduction of Cross Funds investments
Franklin Diversified Balanced Fund	EUR	178,105,220	3,750,373	174,354,847
Franklin Global Multi-Asset Income Fund	EUR	115,046,033	2,612,841	112,433,192
Franklin NextStep Balanced Growth Fund	USD	25,201,677	3,120,365	22,081,312
Franklin NextStep Conservative Fund	USD	42,351,864	3,696,906	38,654,958
Franklin NextStep Dynamic Growth Fund	USD	3,213,256	449,910	2,763,346
Franklin NextStep Growth Fund	USD	18,840,712	1,295,926	17,544,786
Franklin NextStep Moderate Fund	USD	73,191,770	5,839,417	67,352,353
Franklin NextStep Stable Growth Fund	USD	8,884,074	910,702	7,973,372
Templeton Asian Growth Fund	USD	1,976,470,496	21,578,427	1,954,892,069
Templeton Emerging Markets Dynamic Income Fund	USD	101,929,868	4,664,882	97,264,986

The total combined net assets at period-end without Cross Funds investments would amount to USD 55,682,785,879

Note 4 - Time deposits ("TDs")

As at December 31, 2022, the Company had the following cash on time deposits:

Fund Counterparty	Value of TDs in Fund Currency	Fund Counterparty	Value of TDs in Fund Currency
Franklin Global Growth Fund		Royal Bank of Canada	700,000
Royal Bank of Canada	USD 4,800,000		1,400,000
Franklin Global Real Estate Fund		Franklin NextStep Stable Growth Fund	
Royal Bank of Canada	USD 1,100,000	Royal Bank of Canada	USD 100,000
Franklin Gulf Wealth Bond Fund		Templeton Asia Equity Total Return Fund	
Royal Bank of Canada	USD 9,100,000	Royal Bank of Canada	USD 200,000
Franklin India Fund		Templeton Asian Growth Fund	
Royal Bank of Canada	USD 6,700,000	National Bank of Canada	USD 12,000,000
Franklin K2 Alternative Strategies Fund		Templeton Asian Smaller Companies Fund	
National Australia Bank Ltd.	USD 137,934,900	Royal Bank of Canada	USD 23,400,000
Royal Bank of Canada	USD 137,934,900	Templeton BRIC Fund	
	275,869,800	Royal Bank of Canada	USD 20,500,000
Franklin MENA Fund		Templeton China A-Shares Fund	
Royal Bank of Canada	USD 100,000	Royal Bank of Canada	USD 800,000
Franklin NextStep Balanced Growth Fund		Templeton China Fund	
National Australia Bank Ltd.	USD 200,000	Royal Bank of Canada	USD 6,400,000
Royal Bank of Canada	USD 300,000	Templeton Emerging Markets Fund	
	500,000	Royal Bank of Canada	USD 5,700,000
Franklin NextStep Conservative Fund		Templeton Emerging Markets Sustainability Fund	
Royal Bank of Canada	USD 800,000	National Australia Bank Ltd.	USD 600,000
Franklin NextStep Growth Fund		Royal Bank of Canada	USD 700,000
National Australia Bank Ltd.	USD 200,000		1,300,000
Royal Bank of Canada	USD 200,000	Templeton Frontier Markets Fund	
	400,000	Royal Bank of Canada	USD 3,500,000
Franklin NextStep Moderate Fund		Templeton Global Equity Income Fund	
National Australia Bank Ltd.	USD 700,000	Royal Bank of Canada	USD 1,800,000

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

Fund Counterparty	Value of TDs in Fund Currency	Fund Counterparty	Value of TDs in Fund Currency
Templeton Global Fund		Templeton Growth (Euro) Fund	
Royal Bank of Canada	USD 16,700,000	Credit Agricole Group	EUR 3,000,000
Templeton Global Smaller Companies Fund		Templeton Latin America Fund	
Royal Bank of Canada	USD 4,800,000	Royal Bank of Canada	USD 13,900,000

Note 5 - Forward foreign exchange contracts

As at December 31, 2022, the Company had entered into the following outstanding contracts:

Franklin Biotechnology Discovery Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:			
CHF	1,814,472	USD 1,945,267	01/13/2023 19,307
EUR	20,941,392	USD 22,091,094	01/13/2023 341,603
PLN	8,551,649	USD 1,909,979	01/13/2023 41,547
USD	65,107	CHF 60,417	01/13/2023 (308)
USD	913,696	EUR 857,609	01/13/2023 (4,986)
USD	19,492	PLN 86,450	01/13/2023 (237)
			396,926

The above contracts were opened with the below counterparties:

J.P. Morgan	396,926
	396,926

Franklin Disruptive Commerce Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:			
EUR	31,938	USD 33,690	01/13/2023 523
SGD	27,849	USD 20,555	01/13/2023 241
USD	1,326	EUR 1,246	01/13/2023 (9)
USD	777	SGD 1,052	01/13/2023 (9)
			746

The above contracts were opened with the below counterparties:

J.P. Morgan	746
	746

Franklin Diversified Balanced Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:			
EUR	4,567,527	GBP 4,013,000	02/15/2023 44,218
EUR	10,858,619	USD 11,220,000	02/15/2023 409,249
USD	695,000	EUR 650,111	02/15/2023 (2,845)
EUR	2,807,167	USD 2,900,000	02/16/2023 106,525
EUR	707,902	ZAR 12,639,000	02/24/2023 18,754
			575,901
Forward foreign exchange contracts used for share class hedging:			
CZK	239,802,740	EUR 9,832,357	01/13/2023 80,572
EUR	89,588	CZK 2,178,488	01/13/2023 (466)
SGD	164,686	EUR 115,234	01/13/2023 (432)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Diversified Balanced Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
USD	126,967	EUR	120,367	01/13/2023	(1,840)
					77,834
					653,735

The above contracts were opened with the below counterparties:

Barclays	62,972
J.P. Morgan	77,834
Morgan Stanley	512,929
	653,735

Franklin Diversified Conservative Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	3,598,939	GBP	3,162,000	02/15/2023	34,847
EUR	6,299,855	USD	6,510,000	02/15/2023	236,985
EUR	238,040	ZAR	4,250,000	02/24/2023	6,306
					278,138
Forward foreign exchange contracts used for share class hedging:					
CZK	136,936,060	EUR	5,614,635	01/13/2023	46,008
EUR	12,674	CZK	308,132	01/13/2023	(63)
EUR	68,366	USD	72,833	01/13/2023	374
SGD	83,930	EUR	58,727	01/13/2023	(220)
USD	388,208	EUR	368,027	01/13/2023	(5,626)
					40,473
					318,611

The above contracts were opened with the below counterparties:

Barclays	41,153
J.P. Morgan	40,473
Morgan Stanley	236,985
	318,611

Franklin Diversified Dynamic Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	1,280,439	GBP	1,125,000	02/15/2023	12,379
EUR	4,047,415	USD	4,181,000	02/15/2023	153,581
USD	382,000	EUR	357,327	02/15/2023	(1,564)
					164,396
Forward foreign exchange contracts used for share class hedging:					
CZK	85,078,939	EUR	3,488,408	01/13/2023	28,572
EUR	5,505	CZK	133,668	01/13/2023	(21)
EUR	3,887	USD	4,138	01/13/2023	25
NOK	2,783,515	EUR	264,157	01/13/2023	1,153
SEK	1,061,594	EUR	97,409	01/13/2023	(2,384)
SGD	178,189	EUR	124,682	01/13/2023	(467)
USD	140,264	EUR	132,972	01/13/2023	(2,033)
					24,845
					189,241

Note 5 - Forward foreign exchange contracts (continued)

Franklin Diversified Dynamic Fund (continued)

	Unrealised profit/(loss) EUR
The above contracts were opened with the below counterparties:	
J.P. Morgan	24,845
Morgan Stanley	164,396
	189,241

Franklin Emerging Market Corporate Debt Fund

Purchases	Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:				
USD	221,661	EUR	210,000	03/14/2023 (4,234)
USD	136,921	GBP	112,000	03/14/2023 1,286
				<u>(2,948)</u>
Forward foreign exchange contracts used for share class hedging:				
EUR	845,712	USD	892,190	01/13/2023 13,748
GBP	118,043	USD	144,815	01/13/2023 (2,073)
USD	415,987	EUR	388,699	01/13/2023 (392)
				<u>11,283</u>
				8,335

The above contracts were opened with the below counterparties:

Citibank	(2,948)
J.P. Morgan	11,283
	8,335

Franklin Emerging Market Sovereign Debt Hard Currency Fund

Purchases	Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:				
USD	74,041	JPY	10,000,000	03/14/2023 (2,860)
				<u>(2,860)</u>
				(2,860)

The above contracts were opened with the below counterparties:

Citibank	(2,860)
	(2,860)

Franklin Emerging Markets Debt Opportunities Hard Currency Fund

Purchases	Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:				
USD	2,043,910	CHF	1,900,000	03/14/2023 (26,759)
USD	18,733,279	EUR	17,750,000	03/14/2023 (360,276)
				<u>(387,035)</u>
Forward foreign exchange contracts used for share class hedging:				
EUR	132,810,117	USD	140,117,664	01/13/2023 2,150,298
GBP	1,225	USD	1,503	01/13/2023 (21)
USD	2,182,496	EUR	2,048,911	01/13/2023 (12,325)
USD	21	GBP	17	01/13/2023 —
				<u>2,137,952</u>
				1,750,917

Note 5 - Forward foreign exchange contracts (continued)

Franklin Emerging Markets Debt Opportunities Hard Currency Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
Barclays	(26,759)
Citibank	(360,276)
J.P. Morgan	2,137,952
	1,750,917

Franklin Euro High Yield Fund

Purchases	Sales		Maturity Date	Unrealised profit/(loss) EUR	
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	3,828,783	GBP	3,353,865	01/25/2023	44,872
EUR	7,394,517	USD	7,289,034	01/25/2023	596,238
GBP	1,736,960	EUR	1,995,755	01/25/2023	(36,074)
USD	1,045,332	EUR	1,034,499	01/25/2023	(59,547)
					<u>545,489</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	1,645	USD	1,749	01/13/2023	12
USD	2,588,011	EUR	2,453,073	01/13/2023	(37,108)
					<u>(37,096)</u>
					508,393

The above contracts were opened with the below counterparties:

Deutsche Bank	536,691
J.P. Morgan	(37,096)
Morgan Stanley	8,798
	508,393

Franklin Euro Short Duration Bond Fund

Purchases	Sales		Maturity Date	Unrealised profit/(loss) EUR	
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	3,888,996	GBP	3,409,000	01/25/2023	42,879
EUR	1,340,017	NOK	14,000,000	01/25/2023	6,010
PLN	33,850,000	EUR	6,871,701	01/25/2023	325,259
					<u>374,148</u>
Forward foreign exchange contracts used for share class hedging:					
USD	20,878,255	EUR	19,792,873	01/13/2023	(302,563)
					<u>(302,563)</u>
					71,585

The above contracts were opened with the below counterparties:

Citibank	42,879
J.P. Morgan	28,706
	71,585

Franklin European Total Return Fund

Purchases	Sales		Maturity Date	Unrealised profit/(loss) EUR	
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	87,752,069	DKK	653,000,000	01/25/2023	(77,639)
EUR	12,814,275	GBP	11,220,000	01/25/2023	155,599
PLN	210,900,000	EUR	42,813,642	01/25/2023	2,026,502
					<u>2,104,462</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	614	NOK	6,448	01/13/2023	(1)

Note 5 - Forward foreign exchange contracts (continued)

Franklin European Total Return Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
EUR	132,497	PLN	624,818	01/13/2023	(610)
EUR	561	SEK	6,217	01/13/2023	5
NOK	553,615	EUR	52,538	01/13/2023	229
PLN	15,737,734	EUR	3,329,681	01/13/2023	22,988
SEK	575,013	EUR	52,762	01/13/2023	(1,292)
					21,319
					2,125,781

The above contracts were opened with the below counterparties:

BNP Paribas	(77,639)
J.P. Morgan	2,203,420
	2,125,781

Franklin Flexible Alpha Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	58,000	USD	59,655	01/17/2023	2,495
USD	168,251	EUR	170,710	01/17/2023	(14,671)
USD	151,527	EUR	150,000	02/13/2023	(9,514)
USD	1,066,275	JPY	141,000,000	02/21/2023	(14,952)
USD	25,023	COP	123,000,000	03/21/2023	29
USD	691,941	JPY	91,114,842	07/03/2023	(20,167)
USD	1,458,343	JPY	191,286,500	07/11/2023	(38,410)
USD	244,855	EUR	240,000	11/01/2023	(16,549)
USD	149,556	GBP	129,000	03/15/2024	(7,207)
USD	437,042	EUR	420,000	05/29/2024	(23,692)
USD	718,207	EUR	685,000	11/14/2024	(36,898)
					(179,536)
Forward foreign exchange contracts used for share class hedging:					
EUR	634,133	USD	669,688	01/13/2023	9,604
GBP	134,210	USD	164,634	01/13/2023	(2,340)
NOK	883,800	USD	88,469	01/13/2023	1,769
SEK	891,452	USD	86,286	01/13/2023	(808)
SGD	38,527,615	USD	28,437,337	01/13/2023	332,615
					340,840
					161,304

The above contracts were opened with the below counterparties:

J.P. Morgan	161,304
	161,304

Franklin Genomic Advancements Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	33,585	USD	35,427	01/13/2023	550
SGD	40,507	USD	29,898	01/13/2023	350
USD	1,321	EUR	1,242	01/13/2023	(9)
USD	1,066	SGD	1,443	01/13/2023	(12)
					879

Note 5 - Forward foreign exchange contracts (continued)

Franklin Genomic Advancements Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
J.P. Morgan	879
	<u>879</u>

Franklin Global Aggregate Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	1,250,000	USD	1,273,483	02/01/2023	67,465
JPY	125,000,000	USD	940,607	02/01/2023	15,450
USD	1,241,912	EUR	1,250,000	02/01/2023	(99,036)
					<u>(16,121)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	767,680	USD	809,779	01/13/2023	12,571
GBP	1,293	USD	1,586	01/13/2023	(23)
USD	27,388	EUR	25,770	01/13/2023	(217)
USD	32	GBP	27	01/13/2023	-
					<u>12,331</u>
					<u>(3,790)</u>

The above contracts were opened with the below counterparties:					
Citibank					(16,121)
J.P. Morgan					12,331
					<u>(3,790)</u>

Franklin Global Convertible Securities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	56,980,498	USD	61,087,883	01/13/2023	606,318
EUR	157,217,651	USD	165,838,996	01/13/2023	2,574,641
USD	1,751,551	CHF	1,621,490	01/13/2023	(4,077)
USD	4,410,119	EUR	4,145,613	01/13/2023	(30,717)
					<u>3,146,165</u>

The above contracts were opened with the below counterparties:					
J.P. Morgan					3,146,165
					<u>3,146,165</u>

Franklin Global Fundamental Strategies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CNH	24,285,290	USD	3,623,426	01/11/2023	(112,008)
EUR	5,215,250	USD	5,445,426	01/11/2023	140,370
INR	285,377,800	USD	3,461,306	01/11/2023	(13,862)
NZD	9,280,000	USD	5,631,652	01/11/2023	260,034
USD	5,129,772	EUR	5,215,250	01/11/2023	(456,025)
USD	5,902,730	NZD	9,280,000	01/11/2023	11,044
CLP	456,030,000	USD	474,044	01/20/2023	62,296
CLP	430,349,387	USD	436,128	01/24/2023	69,726
EUR	5,785,000	USD	6,076,014	01/25/2023	126,601
USD	6,174,410	EUR	5,902,000	01/25/2023	(153,650)
CAD	2,319,809	EUR	1,740,905	01/26/2023	(153,179)
CAD	2,319,809	USD	1,736,763	01/26/2023	(23,220)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Global Fundamental Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
EUR	1,677,019	CAD	2,319,809	01/26/2023	84,675
USD	519,642	EUR	506,000	01/30/2023	(23,092)
CAD	2,900,000	USD	2,171,764	02/03/2023	(29,546)
EUR	11,510,000	USD	12,021,127	02/03/2023	328,066
USD	1,564,572	EUR	1,514,500	02/06/2023	(60,668)
CLP	710,100,000	USD	793,009	02/09/2023	39,723
THB	133,000,000	USD	3,733,176	02/10/2023	136,265
INR	242,262,199	USD	2,896,072	02/14/2023	25,089
CLP	430,350,613	USD	500,204	02/15/2023	3,997
CLP	1,963,647,687	USD	2,147,550	02/21/2023	150,925
JPY	232,093,760	USD	1,680,013	02/22/2023	99,975
AUD	8,680,000	USD	5,905,117	03/07/2023	20,077
CLP	297,650,000	USD	352,415	03/07/2023	(4,794)
CNH	349,050	USD	50,624	03/07/2023	64
JPY	760,000,000	USD	5,801,407	03/14/2023	43,083
CAD	10,574,000	EUR	7,847,228	03/15/2023	(627,733)
CAD	5,270,000	USD	3,924,446	03/15/2023	(29,975)
CLP	1,510,164,264	USD	1,682,634	03/15/2023	78,550
EUR	5,803,764	CAD	8,170,000	03/15/2023	205,968
INR	447,115,040	USD	5,395,690	03/15/2023	(17,051)
JPY	647,046,970	USD	4,619,258	03/15/2023	357,321
NZD	9,080,000	USD	5,524,602	03/15/2023	243,975
USD	8,319,539	EUR	8,241,084	03/15/2023	(545,960)
USD	3,908,773	EUR	3,806,000	04/25/2023	(196,358)
CAD	3,856,183	EUR	2,834,149	05/03/2023	(206,953)
USD	263,431	EUR	262,800	05/03/2023	(20,157)
CNH	59,422,380	USD	8,634,338	06/07/2023	54,658
JPY	534,259,270	USD	3,983,148	06/15/2023	181,427
CLP	580,890,036	USD	581,490	07/26/2023	84,159
MXN	2,986,000	USD	141,249	08/04/2023	5,975
USD	135,144	MXN	2,986,000	08/04/2023	(12,080)
MXN	8,958,000	USD	417,146	10/23/2023	18,222
USD	389,995	MXN	8,958,000	10/23/2023	(45,373)
MXN	8,990,000	USD	395,728	09/03/2024	21,492
USD	382,204	MXN	8,990,000	09/03/2024	(35,017)
					<u>87,056</u>

Forward foreign exchange contracts used for share class hedging:

EUR	59,453,864	USD	62,714,439	01/13/2023	973,330
PLN	10,596,005	USD	2,366,263	01/13/2023	51,794
USD	2,100,848	EUR	1,974,138	01/13/2023	(13,875)
USD	101,473	PLN	449,397	01/13/2023	(1,081)
					<u>1,010,168</u>
					<u>1,097,224</u>

The above contracts were opened with the below counterparties:

Bank of America	(206,037)
Barclays	(104,734)
BNP Paribas	63,937
Citibank	(361,871)
Deutsche Bank	33,208
Goldman Sachs	306,996
HSBC	83,709
J.P. Morgan	1,321,266
Morgan Stanley	(16,158)
UBS	(23,092)
	<u>1,097,224</u>

Note 5 - Forward foreign exchange contracts (continued)

Franklin Global Green Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	243,151	CAD	340,000	01/25/2023	8,918
EUR	358,015	GBP	313,700	01/25/2023	4,091
EUR	1,568,584	USD	1,580,000	01/25/2023	94,962
GBP	14,000	EUR	15,819	01/25/2023	(23)
USD	16,000	EUR	15,021	01/25/2023	(99)
					<u>107,849</u>
					107,849

The above contracts were opened with the below counterparties:

Deutsche Bank					107,849
					<u>107,849</u>

Franklin Global Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	5,651,268	USD	5,961,167	01/13/2023	92,547
SGD	270,146	USD	199,395	01/13/2023	2,332
					<u>94,879</u>

The above contracts were opened with the below counterparties:

J.P. Morgan					94,879
					<u>94,879</u>

Franklin Global Managed Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	550,786	USD	569,000	02/15/2023	20,866
EUR	115,172	USD	119,000	02/17/2023	4,360
					<u>25,226</u>

The above contracts were opened with the below counterparties:

Barclays					4,360
HSBC					20,866
					<u>25,226</u>

Franklin Global Multi-Asset Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	3,472,457	GBP	3,051,000	02/15/2023	33,480
EUR	3,297,422	USD	3,408,000	02/15/2023	123,496
EUR	2,250,574	USD	2,325,000	02/16/2023	85,404
EUR	291,809	ZAR	5,210,000	02/24/2023	7,730
					<u>250,110</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	3,070	SGD	4,403	01/13/2023	1
EUR	385,020	USD	410,048	01/13/2023	2,231
SGD	277,852	EUR	194,417	01/13/2023	(728)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Global Multi-Asset Income Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
USD	20,891,534	EUR	19,802,110	01/13/2023	(299,403)
					(297,899)
					(47,789)

The above contracts were opened with the below counterparties:

Barclays	41,210
J.P. Morgan	(297,899)
Morgan Stanley	208,900
	(47,789)

Franklin Global Real Estate Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	8,219,030	USD	8,669,764	01/13/2023	134,570
USD	348,994	EUR	328,059	01/13/2023	(2,428)
					132,142

The above contracts were opened with the below counterparties:

J.P. Morgan	132,142
	132,142

Franklin Gold and Precious Metals Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	1,232,824	USD	1,322,171	01/13/2023	12,638
EUR	21,125,473	USD	22,298,645	01/13/2023	331,242
USD	47	CHF	44	01/13/2023	—
USD	152,209	EUR	142,866	01/13/2023	(832)
					343,048

The above contracts were opened with the below counterparties:

J.P. Morgan	343,048
	343,048

Franklin Gulf Wealth Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	1,854,889	USD	1,988,838	01/13/2023	19,497
EUR	117,071,925	USD	123,505,439	01/13/2023	1,903,563
PLN	35,719,618	USD	7,977,538	01/13/2023	173,842
USD	22,270	CHF	20,576	01/13/2023	(8)
USD	17,295,748	EUR	16,272,942	01/13/2023	(136,044)
USD	8,330	PLN	36,790	01/13/2023	(66)
					1,960,784

The above contracts were opened with the below counterparties:

J.P. Morgan	1,960,784
	1,960,784

Note 5 - Forward foreign exchange contracts (continued)

Franklin High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	4,731,648	USD	3,194,031	01/13/2023	28,772
EUR	97,318	USD	102,655	01/13/2023	1,594
SGD	11,401,656	USD	8,415,593	01/13/2023	98,433
USD	67,805	AUD	101,320	01/13/2023	(1,206)
USD	1,736	EUR	1,633	01/13/2023	(13)
USD	133,545	SGD	180,397	01/13/2023	(1,164)
					126,416

The above contracts were opened with the below counterparties:

J.P. Morgan					126,416
					126,416

Franklin Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	104,440,278	USD	70,489,689	01/13/2023	646,325
CNH	226,658,204	USD	32,504,844	01/13/2023	273,197
EUR	87,924,559	USD	92,756,248	01/13/2023	1,429,709
PLN	2,545,080	USD	568,836	01/13/2023	11,963
SGD	41,541,931	USD	30,664,732	01/13/2023	356,118
USD	456,319	AUD	672,936	01/13/2023	(2,028)
USD	1,351,111	CNH	9,419,675	01/13/2023	(11,110)
USD	2,069,704	EUR	1,945,862	01/13/2023	(14,729)
USD	581,895	SGD	788,739	01/13/2023	(7,085)
USD	191,136	ZAR	3,366,740	01/13/2023	(6,804)
ZAR	81,932,181	USD	4,648,067	01/13/2023	168,945
					2,844,501

The above contracts were opened with the below counterparties:

J.P. Morgan					2,844,501
					2,844,501

Franklin India Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	9,692,964	USD	10,225,786	01/13/2023	157,446
PLN	34,099,131	USD	7,615,534	01/13/2023	166,044
USD	933,234	EUR	876,790	01/13/2023	(5,995)
USD	428,050	PLN	1,878,696	01/13/2023	(677)
					316,818

The above contracts were opened with the below counterparties:

J.P. Morgan					316,818
					316,818

Franklin Innovation Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	182,266	USD	195,405	01/13/2023	1,940

Note 5 - Forward foreign exchange contracts (continued)

Franklin Innovation Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
CZK	869,972,845	USD	37,627,752	01/13/2023	896,087
EUR	30,572	USD	32,249	01/13/2023	501
USD	12,849	CHF	11,924	01/13/2023	(62)
USD	2,725,898	CZK	62,312,614	01/13/2023	(33,408)
USD	2,110	EUR	1,980	01/13/2023	(11)
BRL	9,533,842	USD	1,757,968	02/02/2023	34,276
USD	197,095	BRL	1,040,196	02/02/2023	1,551
					900,874

The above contracts were opened with the below counterparties:

J.P. Morgan					900,874
					900,874

Franklin Intelligent Machines Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	35,779	USD	37,755	01/13/2023	572
SGD	52,019	USD	38,403	01/13/2023	441
USD	4,303	EUR	4,043	01/13/2023	(27)
USD	4,303	SGD	5,817	01/13/2023	(41)
					945

The above contracts were opened with the below counterparties:

J.P. Morgan					945
					945

Franklin Japan Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) JPY
Forward foreign exchange contracts used for share class hedging:					
JPY	38,191,871	USD	289,096	01/13/2023	291,708
USD	2,173,912	JPY	297,499,867	01/13/2023	(12,502,280)
					(12,210,572)

The above contracts were opened with the below counterparties:

J.P. Morgan					(12,210,572)
					(12,210,572)

Franklin K2 Alternative Strategies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
KRW	347,220,000	USD	270,000	01/09/2023	4,609
USD	810,000	KRW	1,051,068,600	01/09/2023	(21,269)
SGD	29,322,504	USD	21,600,000	01/10/2023	296,927
USD	1,500,000	SGD	2,021,750	01/10/2023	(9,765)
USD	4,600,000	CNH	32,095,268	01/12/2023	(41,252)
INR	166,405,000	USD	2,000,000	01/17/2023	9,784
SGD	2,021,615	USD	1,500,000	01/17/2023	9,828
USD	2,154,421	INR	178,864,420	01/17/2023	(5,843)
SGD	48,039,536	USD	33,548,290	01/18/2023	2,330,249
USD	33,548,290	SGD	46,000,000	01/18/2023	(807,013)

Note 5 - Forward foreign exchange contracts (continued)**Franklin K2 Alternative Strategies Fund (continued)**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
CLP	7,769,223,671	USD	8,520,000	01/19/2023	625,130
COP	9,133,530,000	USD	1,830,000	01/19/2023	48,137
CZK	51,470,669	EUR	2,101,397	01/19/2023	23,204
EUR	3,848,234	CZK	95,809,826	01/19/2023	(111,139)
EUR	121,306	IDR	1,854,520,000	01/19/2023	10,895
EUR	5,806,042	PLN	28,602,689	01/19/2023	(297,417)
HUF	2,579,053,958	EUR	6,032,724	01/19/2023	413,563
HUF	103,580,262	USD	270,000	01/19/2023	6,266
IDR	176,923,683,000	USD	11,332,000	01/19/2023	30,924
INR	439,509,470	USD	5,330,000	01/19/2023	(22,393)
KRW	3,605,250,000	USD	2,760,000	01/19/2023	92,016
MXN	244,209,130	USD	12,273,339	01/19/2023	219,704
NOK	43,801,850	EUR	4,210,710	01/19/2023	(38,434)
THB	570,622,934	USD	15,510,886	01/19/2023	992,292
TRY	30,238,200	USD	1,570,000	01/19/2023	26,294
USD	4,060,570	CLP	3,813,844,342	01/19/2023	(428,695)
USD	7,752,605	COP	37,719,506,545	01/19/2023	(3,694)
USD	2,052,210	EUR	2,074,681	01/19/2023	(171,200)
USD	234,341	HUF	103,944,877	01/19/2023	(42,897)
USD	6,450,000	IDR	99,491,250,000	01/19/2023	60,174
USD	5,274,065	INR	439,002,589	01/19/2023	(27,421)
USD	2,670,000	KRW	3,778,717,500	01/19/2023	(319,241)
USD	11,936,237	MXN	237,431,041	01/19/2023	(210,059)
USD	1,792,659	PEN	6,933,559	01/19/2023	(30,169)
USD	548,869	PLN	2,753,743	01/19/2023	(78,817)
USD	11,440,000	THB	421,846,087	01/19/2023	(760,352)
USD	1,501,757	TRY	30,230,376	01/19/2023	(94,124)
USD	14,222,614	ZAR	254,568,715	01/19/2023	(737,776)
ZAR	152,954,280	USD	8,700,000	01/19/2023	288,754
SGD	11,296,000	USD	8,329,923	01/20/2023	106,806
USD	1,207,104	GBP	1,000,000	01/20/2023	(2,427)
USD	450,354	EUR	452,000	01/30/2023	(34,439)
BRL	48,113,571	USD	9,016,825	02/02/2023	39,933
USD	3,960,000	BRL	21,553,800	02/02/2023	(97,224)
KRW	3,489,686,040	USD	2,644,523	02/09/2023	117,605
USD	3,151,261	KRW	4,432,015,963	02/09/2023	(356,733)
IDR	136,329,771,500	USD	9,329,691	02/22/2023	(578,002)
USD	9,235,714	IDR	136,329,771,492	02/22/2023	484,025
USD	2,352,741	BRL	12,474,233	03/09/2023	18,923
USD	540,000	KRW	693,252,000	03/13/2023	(9,289)
AUD	660,000	JPY	57,931,963	03/15/2023	4,973
AUD	300,000	NZD	318,426	03/15/2023	2,516
AUD	420,000	SGD	387,345	03/15/2023	(2,742)
AUD	7,805,224	USD	5,108,766	03/15/2023	220,797
CAD	112,000	USD	82,152	03/15/2023	612
CHF	562,112	USD	613,295	03/15/2023	(620)
CNH	49,602,204	USD	7,155,660	03/15/2023	51,500
CNY	8,142,502	USD	1,178,255	03/15/2023	(278)
EUR	150,000	CNH	1,117,130	03/15/2023	(961)
EUR	4,890,209	USD	5,230,449	03/15/2023	30,011
GBP	1,564,822	USD	1,847,191	03/15/2023	47,966
IDR	13,496,909,193	USD	861,000	03/15/2023	5,191
INR	22,357,441	USD	268,830	03/15/2023	295
JPY	48,000,000	KRW	465,657,600	03/15/2023	287
JPY	665,447,345	USD	5,053,320	03/15/2023	66,163
KRW	2,118,947,256	USD	1,641,900	03/15/2023	37,171
MXN	92,493,000	USD	4,654,223	03/15/2023	30,617
NOK	2,991,675	USD	300,000	03/15/2023	6,318
NZD	316,193	AUD	300,000	03/15/2023	(3,935)
NZD	4,652,826	USD	2,938,866	03/15/2023	17,571
PHP	4,545,397	USD	81,180	03/15/2023	204
SGD	3,607,277	USD	2,661,717	03/15/2023	34,591

Note 5 - Forward foreign exchange contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
THB	10,120,515	USD	289,200	03/15/2023	5,048
TWD	11,715,866	USD	386,310	03/15/2023	(2,275)
USD	17,046,984	AUD	25,313,211	03/15/2023	(237,379)
USD	16,350,704	CAD	22,179,000	03/15/2023	(38,722)
USD	13,990,571	CHF	12,846,417	03/15/2023	(11,401)
USD	2,445,660	CNH	16,946,043	03/15/2023	(16,586)
USD	6,114,357	CNY	42,382,566	03/15/2023	(17,138)
USD	26,651,991	EUR	24,918,902	03/15/2023	(153,593)
USD	20,986,336	GBP	17,164,215	03/15/2023	198,732
USD	1,254,732	HKD	9,791,208	03/15/2023	(1,368)
USD	291,000	IDR	4,533,145,890	03/15/2023	76
USD	58,830	INR	4,879,243	03/15/2023	96
USD	8,685,757	JPY	1,146,910,062	03/15/2023	(137,761)
USD	1,911,900	KRW	2,464,592,286	03/15/2023	(41,063)
USD	19,600	MXN	391,000	03/15/2023	(204)
USD	300,000	NOK	2,968,284	03/15/2023	(3,923)
USD	2,276,478	NZD	3,562,000	03/15/2023	13,160
USD	531,180	PHP	30,505,270	03/15/2023	(15,011)
USD	24,554	SEK	250,000	03/15/2023	498
USD	2,112,000	SGD	2,846,094	03/15/2023	(15,351)
USD	79,200	THB	2,884,828	03/15/2023	(4,674)
USD	386,310	TWD	11,780,131	03/15/2023	168
PHP	46,605,000	USD	780,000	03/16/2023	54,438
USD	358,751	DKK	2,487,477	03/16/2023	(1,325)
USD	3,398,487	EUR	3,171,814	03/16/2023	(13,714)
USD	539,654	HKD	4,201,323	03/16/2023	665
USD	1,311,675	JPY	174,795,253	03/16/2023	(33,269)
EUR	465,000	SGD	651,698	03/17/2023	13,138
INR	91,963,500	USD	1,110,000	03/17/2023	(3,144)
SGD	926,637	EUR	660,000	03/17/2023	(17,416)
USD	480,000	INR	40,488,000	03/17/2023	(7,306)
AUD	86,000	USD	57,837	03/20/2023	898
CAD	4,263,000	USD	3,141,162	03/20/2023	9,198
CHF	34,000	USD	36,937	03/20/2023	141
EUR	32,000	USD	34,186	03/20/2023	249
GBP	91,000	USD	109,999	03/20/2023	224
USD	5,598,560	AUD	8,336,000	03/20/2023	(94,600)
USD	6,564,543	CAD	8,985,000	03/20/2023	(75,379)
USD	17,338	CHF	16,000	03/20/2023	(110)
USD	4,555,515	EUR	4,266,000	03/20/2023	(35,087)
USD	10,596,074	GBP	8,678,000	03/20/2023	84,893
USD	397,721	NZD	624,000	03/20/2023	1,224
USD	215,853	AUD	321,000	03/29/2023	(3,458)
USD	558,501	CAD	762,000	03/29/2023	(4,671)
USD	2,258,215	EUR	2,115,000	03/29/2023	(19,154)
USD	1,109,843	HKD	8,640,000	03/29/2023	1,216
EUR	5,050,000	USD	5,391,859	03/31/2023	46,594
USD	4,077,896	CAD	5,545,000	03/31/2023	(20,343)
USD	6,157,571	EUR	5,600,000	03/31/2023	126,811
SGD	46,000,000	USD	33,611,174	04/18/2023	797,990
USD	33,611,174	SGD	48,004,259	04/18/2023	(2,297,227)
INR	241,638,750	USD	3,002,273	05/22/2023	(106,016)
USD	3,000,000	INR	241,638,750	05/22/2023	103,743
AUD	5,912,433	USD	4,252,566	05/31/2023	(203,588)
USD	4,250,624	AUD	5,912,433	05/31/2023	201,646
AUD	75,000	USD	51,077	06/21/2023	325
IDR	99,326,630,000	USD	6,400,000	06/21/2023	(38,427)
USD	3,000,000	HKD	23,404,290	06/21/2023	(5,078)
USD	6,400,000	IDR	99,003,344,000	06/21/2023	59,133
USD	780,000	PHP	43,488,900	06/21/2023	3,131
USD	21,600,000	SGD	29,208,636	07/10/2023	(297,498)
CNH	126,940,789	USD	18,910,000	08/21/2023	(248,153)

Note 5 - Forward foreign exchange contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	13,860,000	CNH	95,293,641	08/21/2023	(149,329)
PHP	229,620,000	USD	4,000,000	09/20/2023	93,739
SGD	24,220,000	USD	17,756,267	09/25/2023	449,744
USD	25,082,734	SGD	35,293,065	09/25/2023	(1,446,825)
INR	85,400,000	USD	1,000,000	10/16/2023	15,490
USD	1,006,170	INR	85,400,000	10/16/2023	(9,320)
CNH	61,312,948	USD	9,000,000	12/21/2023	77,364
USD	9,000,000	CNH	61,850,700	12/21/2023	(156,978)
USD	4,500,000	CNH	30,550,948	03/15/2024	(33,794)
USD	4,000,000	PHP	233,260,000	09/20/2024	(82,658)
USD	4,578,845	EUR	3,910,000	03/31/2025	257,140
					<u>(2,016,199)</u>
Forward foreign exchange contracts used for share class hedging:					
CAD	17,505,213	USD	12,806,679	01/13/2023	122,480
CHF	53,696,602	USD	57,567,340	01/13/2023	569,757
CZK	138,045,612	USD	5,970,469	01/13/2023	134,231
EUR	481,768,259	USD	508,200,123	01/13/2023	7,878,377
GBP	42,170,113	USD	51,729,410	01/13/2023	(733,890)
HUF	457,126,934	USD	1,146,278	01/13/2023	75,200
JPY	13,127,865	USD	95,926	01/13/2023	4,241
NOK	818,793	USD	81,962	01/13/2023	1,652
PLN	26,944,251	USD	6,018,129	01/13/2023	127,060
SEK	1,070,569	USD	103,617	01/13/2023	(959)
SGD	1,477,603	USD	1,090,646	01/13/2023	12,823
USD	215,700	CAD	293,306	01/13/2023	(932)
USD	8,160,541	CHF	7,600,729	01/13/2023	(68,738)
USD	18,629	CZK	424,937	01/13/2023	(162)
USD	11,415,845	EUR	10,728,073	01/13/2023	(76,253)
USD	222,483	GBP	180,900	01/13/2023	3,724
USD	71,840	PLN	317,594	01/13/2023	(594)
USD	707	SGD	960	01/13/2023	(10)
BRL	13,449,788	USD	2,474,821	02/02/2023	56,927
USD	30,000	BRL	156,767	02/02/2023	490
					<u>8,105,424</u>
					<u>6,089,225</u>

The above contracts were opened with the below counterparties:

Bank of America	(34,439)
Barclays	(108,349)
J.P. Morgan	6,541,586
Morgan Stanley	(309,573)
	<u>6,089,225</u>

Franklin MENA Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	6,646,507	USD	7,011,019	01/13/2023	108,807
USD	114,417	EUR	107,420	01/13/2023	(653)
					<u>108,154</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	108,154
	<u>108,154</u>

Note 5 - Forward foreign exchange contracts (continued)

Franklin Mutual European Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CNH	1,005,045	EUR	136,638	01/13/2023	(956)
CZK	399,939,449	EUR	16,398,472	01/13/2023	134,166
EUR	52,106	CZK	1,267,950	01/13/2023	(309)
EUR	76,123	USD	80,894	01/13/2023	607
USD	16,043,840	EUR	15,208,505	01/13/2023	(231,228)
					(97,720)

The above contracts were opened with the below counterparties:

J.P. Morgan	(97,720)
	(97,720)

Franklin Mutual Global Discovery Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	8,259,366	GBP	7,139,148	01/13/2023	214,528
EUR	41,064,050	USD	43,414,354	01/13/2023	574,002
GBP	109,936	EUR	127,485	01/13/2023	(3,624)
USD	2,133,855	EUR	2,002,238	01/13/2023	(10,968)
					773,938

The above contracts were opened with the below counterparties:

J.P. Morgan	773,938
	773,938

Franklin Mutual U.S. Value Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	3,354,421	USD	3,538,428	01/13/2023	54,872
USD	135,496	EUR	127,342	01/13/2023	(915)
					53,957

The above contracts were opened with the below counterparties:

J.P. Morgan	53,957
	53,957

Franklin Natural Resources Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	5,173,727	USD	5,457,668	01/13/2023	84,498
PLN	199,858,664	USD	44,631,818	01/13/2023	976,844
USD	667,697	EUR	632,011	01/13/2023	(9,321)
USD	1,205,493	PLN	5,323,895	01/13/2023	(9,445)
					1,042,576

The above contracts were opened with the below counterparties:

J.P. Morgan	1,042,576
	1,042,576

Note 5 - Forward foreign exchange contracts (continued)

Franklin NextStep Balanced Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CNH	760,690	USD	109,085	01/13/2023	922
SGD	2,062,386	USD	1,522,253	01/13/2023	17,805
					18,727

The above contracts were opened with the below counterparties:

J.P. Morgan					18,727
					18,727

Franklin NextStep Conservative Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	3,027,162	USD	3,193,163	01/13/2023	49,574
GBP	1,843,449	USD	2,261,330	01/13/2023	(32,139)
PLN	36,965,093	USD	8,254,914	01/13/2023	180,689
USD	56,119	PLN	248,196	01/13/2023	(520)
					197,604

The above contracts were opened with the below counterparties:

J.P. Morgan					197,604
					197,604

Franklin NextStep Dynamic Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CNH	340,879	USD	48,883	01/13/2023	413
SGD	753,279	USD	555,997	01/13/2023	6,503
					6,916

The above contracts were opened with the below counterparties:

J.P. Morgan					6,916
					6,916

Franklin NextStep Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	51,110	USD	53,912	01/13/2023	837
GBP	1,251,382	USD	1,535,050	01/13/2023	(21,817)
PLN	6,019,218	USD	1,344,193	01/13/2023	29,420
USD	45,154	GBP	36,996	01/13/2023	416
USD	266	PLN	1,190	01/13/2023	(5)
					8,851

The above contracts were opened with the below counterparties:

J.P. Morgan					8,851
					8,851

Note 5 - Forward foreign exchange contracts (continued)

Franklin NextStep Moderate Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	2,111,207	USD	2,226,980	01/13/2023	34,574
GBP	1,781,618	USD	2,185,474	01/13/2023	(31,053)
PLN	64,015,827	USD	14,295,815	01/13/2023	312,890
USD	234,446	PLN	1,033,015	01/13/2023	(1,293)
					315,118

The above contracts were opened with the below counterparties:

J.P. Morgan	315,118
315,118	

Franklin NextStep Stable Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
SGD	404,986	USD	298,921	01/13/2023	3,496
					3,496

The above contracts were opened with the below counterparties:

J.P. Morgan	3,496
3,496	

Franklin Strategic Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	478,300	USD	504,338	01/17/2023	8,179
USD	4,845,704	EUR	4,950,000	01/17/2023	(458,413)
USD	711,468	IDR	11,000,000,000	01/17/2023	3,288
USD	2,026,322	COP	10,200,000,000	02/28/2023	(54,529)
					(501,475)

Forward foreign exchange contracts used for share class hedging:

AUD	2,764,989	USD	1,866,140	01/13/2023	17,139
EUR	61,555,192	USD	64,939,135	01/13/2023	999,605
PLN	5,110,950	USD	1,141,359	01/13/2023	24,983
SGD	281,156	USD	207,520	01/13/2023	2,429
USD	58,291	AUD	86,772	01/13/2023	(811)
USD	1,368,597	EUR	1,286,117	01/13/2023	(9,108)
USD	26,383	PLN	116,705	01/13/2023	(249)
USD	2,704	SGD	3,649	01/13/2023	(21)
					1,033,967
					532,492

The above contracts were opened with the below counterparties:

J.P. Morgan	532,492
532,492	

Franklin Technology Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	7,350,968	USD	7,883,111	01/13/2023	75,965
CNH	153,683,826	USD	22,041,507	01/13/2023	183,389

Note 5 - Forward foreign exchange contracts (continued)

Franklin Technology Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
EUR	113,200,179	USD	119,471,883	01/13/2023	1,789,653
PLN	58,097,527	USD	12,979,059	01/13/2023	279,062
SGD	155,755,152	USD	114,982,957	01/13/2023	1,325,003
USD	906,191	CHF	840,193	01/13/2023	(3,507)
USD	1,779,143	CNH	12,414,586	01/13/2023	(16,185)
USD	10,323,930	EUR	9,696,085	01/13/2023	(62,645)
USD	1,095,787	PLN	4,829,643	01/13/2023	(6,359)
USD	9,169,368	SGD	12,401,354	01/13/2023	(91,168)
					3,473,208

The above contracts were opened with the below counterparties:

J.P. Morgan	3,473,208
	3,473,208

Franklin U.S. Government Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	17,935,997	USD	18,932,751	01/13/2023	280,527
JPY	22,309,008	USD	163,032	01/13/2023	7,138
PLN	4,064,208	USD	907,673	01/13/2023	19,798
USD	961,540	EUR	903,195	01/13/2023	(5,974)
USD	4,104	JPY	543,718	01/13/2023	(43)
USD	221,955	PLN	977,675	01/13/2023	(1,155)
					300,291

The above contracts were opened with the below counterparties:

J.P. Morgan	300,291
	300,291

Franklin U.S. Low Duration Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	19,029,582	EUR	17,848,711	05/30/2023	(261,534)
USD	2,866,614	JPY	377,475,774	07/03/2023	(83,549)
					(345,083)
Forward foreign exchange contracts used for share class hedging:					
EUR	11,512,178	USD	12,145,284	01/13/2023	186,713
USD	284,354	EUR	267,195	01/13/2023	(1,868)
					184,845
					(160,238)

The above contracts were opened with the below counterparties:

J.P. Morgan	(160,238)
	(160,238)

Franklin U.S. Opportunities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	3,510,649	USD	3,763,919	01/13/2023	37,148
CNH	46,943,175	USD	6,731,834	01/13/2023	56,826

Note 5 - Forward foreign exchange contracts (continued)

Franklin U.S. Opportunities Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
EUR	234,426,125	USD	247,336,624	01/13/2023	3,783,757
NOK	8,417,971	USD	842,697	01/13/2023	16,798
PLN	279,474,858	USD	62,417,019	01/13/2023	1,360,422
SEK	26,868,338	USD	2,602,710	01/13/2023	(26,418)
SGD	312,410,445	USD	230,594,555	01/13/2023	2,693,533
USD	255,709	CHF	237,119	01/13/2023	(1,025)
USD	229,556	CNH	1,598,011	01/13/2023	(1,539)
USD	16,355,083	EUR	15,375,881	01/13/2023	(115,765)
USD	62,911	NOK	621,996	01/13/2023	(597)
USD	3,345,276	PLN	14,831,733	01/13/2023	(39,393)
USD	202,524	SEK	2,114,340	01/13/2023	(212)
USD	7,707,204	SGD	10,434,705	01/13/2023	(84,765)
					7,678,770

The above contracts were opened with the below counterparties:

J.P. Morgan	7,678,770
	7,678,770

Templeton Asian Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
KRW	2,211,200,000	USD	1,697,398	01/18/2023	59,023
USD	936,136	KRW	1,265,000,000	01/18/2023	(68,690)
KRW	8,538,800,000	USD	6,550,169	01/25/2023	233,148
THB	210,600,000	USD	5,653,540	02/06/2023	471,502
JPY	166,547,490	USD	1,205,555	02/22/2023	71,741
CNH	50,800,000	USD	7,325,035	03/15/2023	56,271
JPY	1,782,189,450	USD	12,825,058	03/15/2023	882,149
SGD	34,025,000	USD	24,571,508	03/15/2023	860,020
THB	521,500,000	USD	14,787,623	03/15/2023	428,739
JPY	783,000,000	USD	5,869,345	06/14/2023	233,285
JPY	98,363,060	USD	733,342	06/15/2023	33,403
					3,260,591

Forward foreign exchange contracts used for share class hedging:

AUD	1,516,160	USD	1,023,279	01/13/2023	9,403
CHF	9,557,870	USD	10,248,683	01/13/2023	99,860
EUR	11,771,441	USD	12,418,818	01/13/2023	190,906
SGD	9,534,290	USD	7,052,548	01/13/2023	67,049
USD	14,514	AUD	21,663	01/13/2023	(241)
USD	134,968	CHF	124,914	01/13/2023	(280)
USD	313,467	EUR	294,703	01/13/2023	(2,222)
USD	11,265	SGD	15,282	01/13/2023	(147)
					364,328
					3,624,919

The above contracts were opened with the below counterparties:

Bank of America	420,820
BNP Paribas	429,550
Citibank	329,402
Deutsche Bank	199,654
HSBC	790,261
J.P. Morgan	745,622
Morgan Stanley	709,610
	3,624,919

Note 5 - Forward foreign exchange contracts (continued)

Templeton Asian Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	5,753,299	USD	6,168,032	01/13/2023	61,208
CNH	9,644,255	USD	1,383,013	01/13/2023	11,686
CNY	1,229,661	EUR	166,369	01/13/2023	39
CZK	143,028,808	USD	6,186,309	01/13/2023	147,244
EUR	2,033,700	CNY	14,923,164	01/13/2023	15,216
EUR	8,344,642	HKD	68,725,283	01/13/2023	132,055
EUR	1,462,704	IDR	24,105,226,098	01/13/2023	15,961
EUR	6,618,257	INR	577,028,155	01/13/2023	119,640
EUR	3,804,224	KRW	5,289,964,340	01/13/2023	(126,524)
EUR	2,963,317	TWD	95,383,232	01/13/2023	67,138
EUR	53,338,344	USD	56,280,677	01/13/2023	856,065
INR	42,589,497	EUR	482,613	01/13/2023	(2,543)
PLN	35,058,949	USD	7,830,817	01/13/2023	169,796
SGD	812,653	USD	599,817	01/13/2023	7,020
TWD	3,648,271	EUR	112,196	01/13/2023	(1,339)
USD	214,210	CHF	198,210	01/13/2023	(397)
USD	42,303	CNH	294,842	01/13/2023	(336)
USD	226,553	CZK	5,165,912	01/13/2023	(2,202)
USD	2,495,874	EUR	2,344,295	01/13/2023	(15,367)
USD	276,264	PLN	1,212,624	01/13/2023	(463)
USD	17,624	SGD	23,909	01/13/2023	(230)
					1,453,667

The above contracts were opened with the below counterparties:

J.P. Morgan	1,453,667
	1,453,667

Templeton Asian Smaller Companies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	819,114	USD	864,032	01/13/2023	13,414
					13,414

The above contracts were opened with the below counterparties:

J.P. Morgan	13,414
	13,414

Templeton BRIC Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	3,508,778	USD	3,701,230	01/13/2023	57,420
USD	6,900	EUR	6,490	01/13/2023	(52)
					57,368

The above contracts were opened with the below counterparties:

J.P. Morgan	57,368
	57,368

Note 5 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
PEN	384,864,900	USD	100,107,920	01/03/2023	1,000,698
USD	100,225,234	PEN	384,864,900	01/03/2023	(883,384)
CNH	39,023,320	USD	5,822,377	01/11/2023	(179,982)
INR	10,315,154,100	USD	125,850,092	01/11/2023	(1,240,132)
CLP	34,538,123,294	USD	35,902,415	01/20/2023	4,718,079
PEN	82,115,100	USD	20,477,581	01/20/2023	1,052,475
CLP	41,233,115,231	USD	41,786,790	01/24/2023	6,680,634
COP	101,190,750,000	USD	20,354,169	01/30/2023	404,405
INR	4,296,329,671	USD	51,359,557	02/14/2023	444,929
CLP	18,500,026,148	USD	21,502,907	02/15/2023	171,816
CLP	37,651,811,401	USD	41,199,200	02/21/2023	2,872,735
CLP	974,740,000	USD	1,154,085	03/07/2023	(15,700)
CNH	349,428,350	USD	50,678,513	03/07/2023	63,865
CLP	25,570,014,113	USD	28,490,266	03/15/2023	1,329,995
CNH	903,580,860	USD	128,038,694	03/15/2023	3,252,788
INR	11,098,839,350	USD	133,710,665	03/15/2023	(195,491)
PEN	384,864,900	USD	99,471,427	03/22/2023	904,234
CNH	134,716,170	USD	19,574,864	06/07/2023	123,914
CLP	18,457,811,174	USD	18,466,393	07/26/2023	2,684,634
					23,190,512

Forward foreign exchange contracts used for share class hedging:

AUD	114,627,355	USD	77,359,590	01/13/2023	715,011
CHF	1,088,411	USD	1,166,960	01/13/2023	11,489
CZK	131,768,319	USD	5,699,994	01/13/2023	134,926
EUR	17,016,649	USD	17,952,546	01/13/2023	275,914
GBP	6,457,839	USD	7,922,778	01/13/2023	(113,637)
NOK	3,234,570	USD	324,015	01/13/2023	6,242
PLN	22,365,810	USD	4,996,616	01/13/2023	107,365
SEK	3,712,219	USD	359,324	01/13/2023	(3,375)
SGD	14,637,243	USD	10,804,446	01/13/2023	125,709
USD	1,045,920	AUD	1,556,698	01/13/2023	(14,373)
USD	49,207	CHF	45,307	01/13/2023	153
USD	60,906	CZK	1,390,998	01/13/2023	(690)
USD	158,627	EUR	149,282	01/13/2023	(1,286)
USD	56,515	GBP	46,118	01/13/2023	747
USD	7,558	SEK	77,920	01/13/2023	86
USD	3,503	SGD	4,753	01/13/2023	(46)
USD	1,414,010	ZAR	24,361,126	01/13/2023	(18,246)
ZAR	143,425,038	USD	8,146,292	01/13/2023	286,049
					1,512,038
					24,702,550

The above contracts were opened with the below counterparties:

Bank of America	63,865
Citibank	825,565
Goldman Sachs	11,379,701
HSBC	2,586,575
J.P. Morgan	9,232,397
Morgan Stanley	614,447
24,702,550	

Templeton Emerging Markets Dynamic Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
PEN	5,131,200	USD	1,334,686	01/03/2023	13,342
USD	1,336,250	PEN	5,131,200	01/03/2023	(11,778)
INR	14,000,000	USD	169,883	01/11/2023	(759)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Dynamic Income Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
KRW	1,800,000,000	USD	1,378,824	01/18/2023	50,968
CLP	186,090,000	USD	193,441	01/20/2023	25,421
PEN	1,088,800	USD	271,521	01/20/2023	13,955
USD	208,131	CLP	186,090,000	01/20/2023	(10,731)
COP	11,252,000,000	USD	2,263,301	01/30/2023	44,968
USD	1,342,017	COP	6,800,000,000	01/30/2023	(52,955)
CLP	1,710,279,380	USD	1,871,515	02/21/2023	130,389
USD	1,927,853	CLP	1,710,279,380	02/21/2023	(74,051)
COP	9,420,000,000	USD	2,111,090	02/23/2023	(187,526)
KRW	1,340,000,000	USD	997,194	03/06/2023	68,293
CLP	21,690,000	USD	25,681	03/07/2023	(349)
CNH	6,609,400	USD	958,579	03/07/2023	1,208
USD	24,099	CLP	21,690,000	03/07/2023	(1,232)
CLP	1,868,433,727	USD	2,081,820	03/15/2023	97,185
CNH	8,782,950	USD	1,268,516	03/15/2023	7,658
INR	227,600,000	USD	2,746,470	03/15/2023	(8,522)
KRW	2,920,000,000	USD	2,173,832	03/15/2023	148,771
USD	172,628	CLP	155,560,000	03/15/2023	(8,790)
PEN	5,131,200	USD	1,326,200	03/22/2023	12,056
CNH	8,521,470	USD	1,238,208	06/07/2023	7,838
CLP	576,553,611	USD	577,110	07/26/2023	83,570
					348,929
Forward foreign exchange contracts used for share class hedging:					
EUR	14,756,940	USD	15,566,291	01/13/2023	241,539
SGD	196,879	USD	145,319	01/13/2023	1,697
USD	58,097	EUR	54,409	01/13/2023	(186)
					243,050
					591,979

The above contracts were opened with the below counterparties:

Bank of America	7,541
Citibank	161,707
Goldman Sachs	120,926
HSBC	(759)
J.P. Morgan	309,298
Morgan Stanley	(6,734)
591,979	

Templeton Emerging Markets Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	11,996,565	USD	12,655,025	01/13/2023	195,855
USD	558,687	EUR	524,520	01/13/2023	(3,186)
					192,669

The above contracts were opened with the below counterparties:

J.P. Morgan	192,669
192,669	

Templeton Emerging Markets Local Currency Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
PEN	1,224,000	USD	318,377	01/03/2023	3,183
USD	318,750	PEN	1,224,000	01/03/2023	(2,809)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Local Currency Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
CNH	1,095,430	USD	163,441	01/11/2023	(5,052)
INR	9,851,900	USD	120,809	01/11/2023	(1,795)
USD	163,083	CNH	1,095,430	01/11/2023	4,695
PEN	266,000	USD	66,334	01/20/2023	3,409
COP	414,570,000	USD	83,389	01/30/2023	1,657
EUR	195,000	USD	206,338	02/06/2023	2,920
USD	195,874	EUR	195,000	02/06/2023	(13,384)
INR	4,696,790	USD	56,147	02/14/2023	486
CLP	40,000,057	USD	46,493	02/15/2023	371
MYR	700,000	USD	160,514	02/22/2023	(175)
COP	1,100,000,000	USD	246,518	02/23/2023	(21,898)
CLP	2,950,000	USD	3,493	03/07/2023	(47)
CLP	126,150,833	USD	140,558	03/15/2023	6,562
INR	15,460,700	USD	186,134	03/15/2023	(148)
PEN	1,224,000	USD	316,353	03/22/2023	2,876
INR	26,684,200	USD	318,751	06/14/2023	93
JPY	54,900,000	USD	409,305	06/15/2023	18,643
CLP	90,425,714	USD	90,494	07/26/2023	13,126
					<u>12,713</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	364,245	USD	384,261	01/13/2023	5,924
GBP	85,333	USD	104,692	01/13/2023	(1,502)
NOK	644,072	USD	64,491	01/13/2023	1,270
SEK	1,149,079	USD	111,236	01/13/2023	(1,056)
					<u>4,636</u>
					<u>17,349</u>

The above contracts were opened with the below counterparties:

Citibank	2,889
Deutsche Bank	18,643
Goldman Sachs	(2,432)
HSBC	(1,070)
J.P. Morgan	8,126
Morgan Stanley	(8,807)
	<u>17,349</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	102,736	USD	108,370	01/13/2023	1,682
					<u>1,682</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	1,682
	<u>1,682</u>

Templeton Emerging Markets Sustainability Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	78,679	USD	84,351	01/13/2023	837
EUR	216,089	USD	227,939	01/13/2023	3,539
GBP	66,883	USD	82,044	01/13/2023	(1,166)
USD	3,727	CHF	3,450	01/13/2023	(8)
USD	9,897	EUR	9,291	01/13/2023	(55)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Sustainability Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	3,490	GBP	2,863	01/13/2023	28
					3,175

The above contracts were opened with the below counterparties:

J.P. Morgan					3,175
					3,175

Templeton Euroland Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
USD	481,696	EUR	456,646	01/13/2023	(6,972)
					(6,972)

The above contracts were opened with the below counterparties:

J.P. Morgan					(6,972)
					(6,972)

Templeton European Dividend Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CHF	88,041	EUR	89,480	01/13/2023	(493)
EUR	233,548	PLN	1,096,293	01/13/2023	1
EUR	3,879	USD	4,151	01/13/2023	3
PLN	12,120,832	EUR	2,564,396	01/13/2023	17,751
SGD	117,987	EUR	82,558	01/13/2023	(310)
USD	184,668	EUR	175,062	01/13/2023	(2,670)
					14,282

The above contracts were opened with the below counterparties:

J.P. Morgan					14,282
					14,282

Templeton European Opportunities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
NOK	165,130	EUR	15,671	01/13/2023	68
SGD	1,688,004	EUR	1,181,124	01/13/2023	(4,427)
USD	2,482,580	EUR	2,353,520	01/13/2023	(35,977)
					(40,336)

The above contracts were opened with the below counterparties:

J.P. Morgan					(40,336)
					(40,336)

Note 5 - 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:					
USD	845,961	EUR	801,901	01/13/2023	(12,178)
					(12,178)

The above contracts were opened with the below counterparties:

J.P. Morgan					(12,178)
					(12,178)

Templeton Frontier Markets Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	30,920,732	USD	32,621,595	01/13/2023	501,104
PLN	7,312,111	USD	1,633,109	01/13/2023	35,548
USD	929,056	EUR	873,810	01/13/2023	(6,981)
USD	22,672	PLN	100,000	01/13/2023	(149)
					529,522

The above contracts were opened with the below counterparties:

J.P. Morgan					529,522
					529,522

Templeton Global Balanced Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
MXN	65,034,000	USD	3,181,226	02/28/2023	121,391
USD	3,147,365	MXN	65,034,000	02/28/2023	(155,252)
					(33,861)
Forward foreign exchange contracts used for share class hedging:					
EUR	8,760,952	USD	9,243,949	01/13/2023	140,899
GBP	1,620,194	USD	1,987,827	01/13/2023	(28,608)
USD	227,508	EUR	213,568	01/13/2023	(1,269)
USD	150,539	GBP	123,497	01/13/2023	1,200
					112,222
					78,361

The above contracts were opened with the below counterparties:

Citibank					(33,861)
J.P. Morgan					112,222
					78,361

Templeton Global Bond (Euro) Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	300,271	KRW	404,600,000	02/21/2023	873
EUR	5,187,189	COP	26,360,000,000	02/23/2023	176,799
EUR	2,094,617	MXN	43,727,848	02/28/2023	28,263
MXN	43,727,848	EUR	2,117,961	02/28/2023	(51,606)
EUR	7,476,063	IDR	114,410,850,600	03/15/2023	616,423
EUR	4,947,482	INR	414,500,000	03/15/2023	312,385
EUR	9,908,369	KRW	13,710,000,000	03/15/2023	(228,661)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Bond (Euro) Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
EUR	3,318,846	USD	3,360,000	03/15/2023	195,495
USD	920,000	EUR	903,438	03/15/2023	(48,235)
EUR	12,632,890	USD	13,954,000	04/20/2023	(308,176)
BRL	7,760,000	EUR	1,275,697	05/04/2023	57,884
EUR	1,316,705	BRL	7,760,000	05/04/2023	(16,877)
					734,567

The above contracts were opened with the below counterparties:

Citibank	300,716
Deutsche Bank	45,584
HSBC	873
J.P. Morgan	346,387
Morgan Stanley	41,007
	734,567

Templeton Global Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CNH	440,187,610	USD	65,677,097	01/11/2023	(2,030,223)
EUR	50,669,000	USD	52,889,420	01/11/2023	1,379,644
INR	2,954,920,500	USD	36,234,613	01/11/2023	(538,343)
USD	49,838,535	EUR	50,669,000	01/11/2023	(4,430,529)
CLP	9,978,150,000	USD	10,372,297	01/20/2023	1,363,065
CLP	9,407,036,602	USD	9,533,354	01/24/2023	1,524,138
EUR	96,552,000	USD	100,988,939	01/25/2023	2,533,080
USD	101,797,190	EUR	96,552,000	01/25/2023	(1,724,830)
CAD	38,362,440	EUR	28,789,176	01/26/2023	(2,533,102)
CAD	38,362,440	USD	28,720,679	01/26/2023	(383,994)
EUR	27,732,693	CAD	38,362,440	01/26/2023	1,400,267
EUR	9,214,140	USD	9,688,899	01/30/2023	194,151
USD	9,462,553	EUR	9,214,140	01/30/2023	(420,496)
CAD	9,700,000	EUR	7,160,521	02/03/2023	(517,244)
CAD	132,100,000	USD	98,431,086	02/03/2023	(849,354)
EUR	7,009,430	CAD	9,700,000	02/03/2023	355,137
EUR	57,645,000	USD	60,880,037	02/03/2023	967,856
USD	117,146,937	EUR	112,624,500	02/03/2023	(3,689,009)
CLP	31,061,100,000	USD	34,687,699	02/09/2023	1,737,560
CLP	614,063,398	USD	713,737	02/15/2023	5,703
CLP	42,818,472,813	USD	46,828,631	02/21/2023	3,290,948
JPY	9,204,207,440	USD	66,624,737	02/22/2023	3,964,741
KRW	60,120,000,000	USD	44,739,799	03/06/2023	3,064,018
CLP	6,478,230,000	USD	7,670,175	03/07/2023	(104,341)
CNH	131,121,460	USD	19,016,891	03/07/2023	23,965
CAD	40,942,566	USD	30,099,517	03/15/2023	156,582
CLP	33,025,574,941	USD	36,797,298	03/15/2023	1,717,788
CNH	302,476,050	USD	43,827,581	03/15/2023	122,585
INR	3,082,195,600	USD	37,191,760	03/15/2023	(114,020)
JPY	25,660,123,300	USD	183,187,201	03/15/2023	14,170,401
KRW	140,196,200,000	USD	102,725,092	03/15/2023	8,788,647
NZD	196,370,000	USD	119,476,274	03/15/2023	5,278,741
USD	159,888,739	EUR	162,117,859	03/15/2023	(14,512,558)
USD	76,140,429	EUR	74,138,000	04/25/2023	(3,824,398)
CAD	246,067,953	EUR	180,846,266	05/03/2023	(13,201,193)
EUR	86,371,024	CAD	122,400,000	05/03/2023	2,696,742
CNH	723,955,620	USD	105,193,999	06/07/2023	665,908
JPY	21,187,269,260	USD	157,960,822	06/15/2023	7,194,895
CLP	12,676,949,497	USD	12,690,192	07/26/2023	1,836,477
MXN	59,841,000	USD	2,895,640	08/04/2023	54,800

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	2,708,350	MXN	59,841,000	08/04/2023	(242,089)
MXN	148,222,000	USD	7,070,142	10/23/2023	133,603
USD	6,452,992	MXN	148,222,000	10/23/2023	(750,754)
MXN	180,142,000	USD	7,929,608	09/03/2024	430,667
USD	7,658,610	MXN	180,142,000	09/03/2024	(701,664)
					<u>14,483,968</u>
Forward foreign exchange contracts used for share class hedging:					
AUD	18,498,802	USD	12,483,448	01/13/2023	116,394
CAD	1,242,971	USD	909,419	01/13/2023	8,637
CHF	60,502,209	USD	64,882,221	01/13/2023	625,023
CNH	5,092,505	USD	730,297	01/13/2023	6,153
CZK	780,893,912	USD	33,783,336	01/13/2023	795,940
EUR	491,009,567	USD	518,089,210	01/13/2023	7,886,764
GBP	19,582,738	USD	24,019,439	01/13/2023	(339,014)
JPY	881,054,269	USD	6,443,173	01/13/2023	277,384
NOK	230,491,264	USD	23,078,480	01/13/2023	455,210
PLN	21,248,696	USD	4,748,142	01/13/2023	100,907
SEK	30,995,078	USD	2,999,843	01/13/2023	(27,855)
SGD	46,318,214	USD	34,189,539	01/13/2023	397,934
USD	56,124	AUD	82,825	01/13/2023	(290)
USD	1,275,254	CHF	1,181,674	01/13/2023	(4,174)
USD	237,491	CZK	5,426,155	01/13/2023	(2,788)
USD	7,847,520	EUR	7,373,436	01/13/2023	(51,003)
USD	24,157	GBP	19,675	01/13/2023	365
USD	202,226	JPY	27,395,324	01/13/2023	(6,741)
USD	40,532	NOK	398,631	01/13/2023	(170)
USD	39,982	PLN	176,261	01/13/2023	(241)
USD	52,390	SEK	541,225	01/13/2023	495
USD	222,198	SGD	301,245	01/13/2023	(2,753)
					<u>10,236,177</u>
					<u>24,720,145</u>

The above contracts were opened with the below counterparties:

Bank of America	13,974,623
Barclays	(1,720,754)
BNP Paribas	5,188,044
Citibank	1,172,256
Deutsche Bank	5,638,568
Goldman Sachs	(4,583,983)
HSBC	(11,373,301)
J.P. Morgan	15,713,361
Morgan Stanley	937,676
UBS	(226,345)
	<u>24,720,145</u>

Templeton Global Climate Change Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CZK	7,226,342	EUR	296,300	01/13/2023	2,421
EUR	8,851	CZK	215,317	01/13/2023	(50)
EUR	187,635	PLN	882,351	01/13/2023	(336)
EUR	1,010,851	USD	1,077,709	01/13/2023	4,787
PLN	23,990,755	EUR	5,076,764	01/13/2023	34,077
USD	30,227,870	EUR	28,654,380	01/13/2023	(435,999)
					<u>(395,100)</u>

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Climate Change Fund (continued)

	Unrealised profit/(loss) EUR
The above contracts were opened with the below counterparties:	
J.P. Morgan	(395,100)
	<u>(395,100)</u>

Templeton Global Equity Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CNH	698,339	USD	100,144	01/13/2023	846
USD	3,060	CNH	21,305	01/13/2023	(20)
					<u>826</u>

The above contracts were opened with the below counterparties:	
J.P. Morgan	826
	<u>826</u>

Templeton Global High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
PEN	4,347,800	USD	1,130,914	01/03/2023	11,305
USD	1,132,240	PEN	4,347,800	01/03/2023	(9,979)
INR	33,697,400	USD	418,269	01/11/2023	(11,195)
CLP	146,850,000	USD	152,651	01/20/2023	20,060
PEN	932,200	USD	232,469	01/20/2023	11,948
COP	9,009,470,000	USD	1,812,224	01/30/2023	36,006
INR	33,791,690	USD	403,956	02/14/2023	3,500
CLP	1,885,394,044	USD	2,061,460	02/21/2023	145,418
COP	8,040,000,000	USD	1,801,822	02/23/2023	(160,054)
CLP	14,780,000	USD	17,499	03/07/2023	(238)
CNH	4,109,820	USD	596,058	03/07/2023	751
CLP	953,303,104	USD	1,062,176	03/15/2023	49,585
CNH	5,461,360	USD	788,781	03/15/2023	4,762
COP	3,635,500,000	USD	748,276	03/15/2023	(8,710)
INR	25,558,200	USD	305,348	03/15/2023	2,108
PEN	4,347,800	USD	1,123,724	03/22/2023	10,215
CNH	5,298,760	USD	769,934	06/07/2023	4,874
CLP	453,520,028	USD	453,966	07/26/2023	65,728
CNH	9,850,000	USD	1,440,236	09/14/2023	10,283
					<u>186,367</u>

The above contracts were opened with the below counterparties:	
Bank of America	4,689
Citibank	18,523
Goldman Sachs	34,460
HSBC	(7,695)
J.P. Morgan	14,345
Morgan Stanley	122,045
	<u>186,367</u>

Templeton Global Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CNH	7,730,570	USD	1,153,420	01/11/2023	(35,655)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Income Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
INR	72,994,100	USD	906,039	01/11/2023	(24,249)
EUR	853,337	SEK	9,018,682	01/19/2023	49,439
SEK	9,018,682	EUR	854,563	01/19/2023	(50,753)
CLP	350,010,000	USD	363,836	01/20/2023	47,813
CLP	357,949,490	USD	362,756	01/24/2023	57,995
EUR	3,376,819	USD	3,522,825	01/25/2023	97,764
USD	3,551,001	EUR	3,376,819	01/25/2023	(69,588)
CAD	1,013,313	EUR	760,443	01/26/2023	(66,910)
CAD	1,013,313	USD	758,634	01/26/2023	(10,143)
EUR	732,537	CAD	1,013,313	01/26/2023	36,987
NOK	73,505,350	EUR	7,061,134	01/27/2023	(61,592)
CAD	9,075,000	EUR	6,738,995	02/03/2023	(526,670)
CAD	6,690,000	USD	4,976,866	02/03/2023	(34,991)
EUR	4,739,693	CAD	6,690,000	02/03/2023	143,388
CLP	590,700,000	USD	659,668	02/09/2023	33,044
INR	113,773,006	USD	1,360,075	02/14/2023	11,782
CLP	357,950,510	USD	416,052	02/15/2023	3,324
CLP	1,625,717,766	USD	1,777,994	02/21/2023	124,930
JPY	225,262,650	USD	1,630,566	02/22/2023	97,033
CLP	241,460,000	USD	285,887	03/07/2023	(3,889)
CNH	10,360,160	USD	1,502,561	03/07/2023	1,894
CAD	3,993,000	USD	2,935,511	03/15/2023	15,271
CLP	1,225,894,403	USD	1,365,899	03/15/2023	63,764
CNH	14,621,700	USD	2,080,319	03/15/2023	44,233
INR	101,791,860	USD	1,225,055	03/15/2023	(534)
JPY	628,002,720	USD	4,483,301	03/15/2023	346,805
NOK	8,313,000	EUR	796,669	03/15/2023	(5,864)
THB	112,060,000	USD	3,097,505	03/15/2023	172,189
EUR	2,313,000	USD	2,448,771	04/25/2023	46,018
USD	2,375,484	EUR	2,313,000	04/25/2023	(119,304)
CAD	3,726,908	EUR	2,739,145	05/03/2023	(200,024)
CNH	13,357,300	USD	1,940,876	06/07/2023	12,286
JPY	518,534,630	USD	3,865,914	06/15/2023	176,087
CLP	499,149,506	USD	499,570	07/26/2023	72,412
MXN	1,456,000	USD	68,874	08/04/2023	2,913
USD	65,897	MXN	1,456,000	08/04/2023	(5,890)
MXN	5,122,000	USD	238,515	10/23/2023	10,419
USD	222,991	MXN	5,122,000	10/23/2023	(25,943)
MXN	4,382,000	USD	192,889	09/03/2024	10,477
USD	186,298	MXN	4,382,000	09/03/2024	(17,068)
					<u>419,200</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	6,780,429	USD	7,152,275	01/13/2023	111,011
SGD	92,516	USD	68,286	01/13/2023	799
USD	94,631	EUR	89,053	01/13/2023	(764)
					<u>111,046</u>
					<u>530,246</u>

The above contracts were opened with the below counterparties:

Bank of America	318,547
Barclays	9,485
BNP Paribas	62,056
Citibank	(39,427)
Deutsche Bank	(7,046)
Goldman Sachs	268,268
HSBC	(95,035)
J.P. Morgan	32,525
Morgan Stanley	(19,127)
	<u>530,246</u>

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Total Return Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CNH	186,121,810	USD	27,769,842	01/11/2023	(858,427)
EUR	14,066,000	USD	14,666,441	01/11/2023	398,958
INR	3,421,464,300	USD	42,468,898	01/11/2023	(1,136,648)
USD	13,835,458	EUR	14,066,000	01/11/2023	(1,229,940)
KRW	105,844,000,000	USD	81,249,712	01/18/2023	2,825,247
USD	60,471,087	KRW	81,458,000,000	01/18/2023	(4,233,365)
EUR	64,302,149	SEK	679,591,348	01/19/2023	3,725,447
SEK	679,591,348	EUR	63,959,468	01/19/2023	(3,358,196)
CLP	16,757,880,000	USD	17,419,834	01/20/2023	2,289,210
CLP	15,297,625,333	USD	15,503,041	01/24/2023	2,478,538
EUR	88,485,000	USD	92,519,205	01/25/2023	2,353,464
KRW	10,114,200,000	USD	7,758,668	01/25/2023	276,163
USD	93,837,018	EUR	88,485,000	01/25/2023	(1,035,651)
CAD	200,046,660	EUR	150,125,446	01/26/2023	(13,209,237)
CAD	226,587,000	USD	169,316,115	01/26/2023	(1,946,041)
EUR	144,144,232	CAD	200,046,660	01/26/2023	6,795,757
CAD	23,268,000	EUR	17,587,621	01/30/2023	(1,676,916)
CAD	23,268,000	USD	17,290,475	01/30/2023	(102,981)
EUR	16,446,850	CAD	23,268,000	01/30/2023	453,330
EUR	15,335,000	USD	16,125,136	01/30/2023	323,123
USD	15,748,432	EUR	15,335,000	01/30/2023	(699,827)
CAD	932,000	EUR	688,001	02/03/2023	(49,698)
CAD	38,916,600	USD	28,962,396	02/03/2023	(214,863)
EUR	658,480	CAD	932,000	02/03/2023	18,026
CLP	2,626,900,000	USD	2,933,609	02/09/2023	146,949
EUR	5,660,306	SEK	59,500,000	02/13/2023	361,392
SEK	59,500,000	EUR	5,696,309	02/13/2023	(400,046)
INR	5,885,259,451	USD	70,354,079	02/14/2023	609,479
CLP	17,319,674,667	USD	20,130,964	02/15/2023	160,854
CLP	46,890,604,801	USD	51,269,897	02/21/2023	3,616,166
JPY	648,496,310	USD	4,694,146	02/22/2023	279,342
KRW	166,172,000,000	USD	124,412,833	02/22/2023	7,675,296
CLP	10,295,400,000	USD	12,189,676	03/07/2023	(165,822)
CNH	467,690,540	USD	67,830,390	03/07/2023	85,479
CAD	1,320,000	EUR	979,593	03/15/2023	(78,350)
CAD	1,320,000	USD	982,973	03/15/2023	(7,508)
CLP	50,807,678,550	USD	56,610,227	03/15/2023	2,642,704
CNH	440,192,370	USD	62,846,342	03/15/2023	1,114,185
EUR	929,974	CAD	1,320,000	03/15/2023	24,972
INR	9,167,001,270	USD	110,417,238	03/15/2023	(141,403)
JPY	23,169,922,680	USD	166,075,179	03/15/2023	12,129,746
NOK	1,492,340,500	EUR	147,331,945	03/15/2023	(5,694,457)
CAD	55,641,000	EUR	41,464,138	03/31/2023	(3,530,667)
CAD	55,641,000	USD	41,359,118	03/31/2023	(233,991)
EUR	39,179,305	CAD	55,641,000	03/31/2023	1,069,963
EUR	39,809,000	USD	42,122,126	03/31/2023	751,128
USD	39,303,744	EUR	39,809,000	03/31/2023	(3,569,509)
EUR	19,709,000	USD	21,123,943	04/25/2023	134,073
USD	21,890,688	EUR	19,709,000	04/25/2023	632,672
CAD	211,176,012	EUR	155,205,839	05/03/2023	(11,332,753)
EUR	45,395,625	CAD	64,524,600	05/03/2023	1,274,994
EUR	26,568,425	USD	28,494,556	05/03/2023	175,469
USD	26,632,216	EUR	26,568,425	05/03/2023	(2,037,810)
CNH	312,991,010	USD	45,478,998	06/07/2023	287,895
JPY	6,088,000,000	USD	45,635,471	06/14/2023	1,813,847
JPY	17,356,781,010	USD	129,402,773	06/15/2023	5,894,116
CLP	22,827,145,799	USD	22,851,209	07/26/2023	3,306,691
MXN	157,331,000	USD	7,442,337	08/04/2023	314,813
USD	7,120,661	MXN	157,331,000	08/04/2023	(636,489)
MXN	1,551,865,000	USD	69,621,579	10/23/2023	5,800,695
USD	67,561,984	MXN	1,551,865,000	10/23/2023	(7,860,290)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Total Return Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
MXN	473,620,000	USD	20,848,114	09/03/2024	1,132,286
USD	20,135,621	MXN	473,620,000	09/03/2024	(1,844,780)
					<u>6,086,804</u>
Forward foreign exchange contracts used for share class hedging:					
AUD	58,846,754	USD	39,721,283	01/13/2023	360,221
CHF	21,561,144	USD	23,119,199	01/13/2023	225,587
CNH	42,808,477	USD	6,139,050	01/13/2023	51,672
EUR	436,482,084	USD	460,531,382	01/13/2023	7,034,026
GBP	29,213,301	USD	35,832,993	01/13/2023	(506,810)
JPY	7,315,558	USD	53,483	01/13/2023	2,319
NOK	3,453,115	USD	345,943	01/13/2023	6,628
PLN	60,382,334	USD	13,489,449	01/13/2023	290,076
SEK	35,091,148	USD	3,396,806	01/13/2023	(32,064)
SGD	102,789,945	USD	75,884,998	01/13/2023	871,942
USD	90,470	AUD	135,160	01/13/2023	(1,589)
USD	119,887	CHF	110,836	01/13/2023	(118)
USD	67,035	CNH	465,918	01/13/2023	(343)
USD	4,079,439	EUR	3,833,729	01/13/2023	(27,302)
USD	182,768	GBP	150,842	01/13/2023	362
USD	108,441	PLN	478,652	01/13/2023	(790)
USD	1,867	SEK	19,446	01/13/2023	2
USD	105,425	SGD	142,554	01/13/2023	(1,025)
					<u>8,272,794</u>
					<u>14,359,598</u>

The above contracts were opened with the below counterparties:

Bank of America	997,073
Barclays	(935,884)
BNP Paribas	2,484,080
Citibank	(2,556,253)
Deutsche Bank	3,551,707
Goldman Sachs	18,396,271
HSBC	(1,828,557)
J.P. Morgan	(9,106,061)
Morgan Stanley	10,573,569
Standard Chartered	(5,513,076)
UBS	(1,703,271)
	<u>14,359,598</u>

Templeton Global Total Return II Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CNH	854,250	USD	127,456	01/11/2023	(3,940)
INR	17,449,600	USD	213,865	01/11/2023	(3,069)
KRW	363,370,000	USD	278,586	01/18/2023	10,050
CLP	31,230,000	USD	32,464	01/20/2023	4,266
CLP	29,349,958	USD	29,744	01/24/2023	4,755
EUR	35,000	USD	37,284	01/25/2023	243
USD	106,451	EUR	101,000	01/25/2023	(1,840)
CAD	190,000	USD	142,288	02/03/2023	(1,936)
CLP	191,100,000	USD	213,412	02/09/2023	10,690
INR	11,115,023	USD	132,872	02/14/2023	1,151
CLP	20,350,042	USD	23,653	02/15/2023	189
CLP	135,690,442	USD	148,398	02/21/2023	10,430
EUR	161,624	GBP	140,000	02/21/2023	4,148
GBP	140,000	EUR	164,170	02/21/2023	(6,883)
JPY	20,476,930	USD	148,222	02/22/2023	8,821
CLP	20,700,000	USD	24,509	03/07/2023	(333)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Total Return II Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
CAD	550,000	EUR	408,164	03/15/2023	(32,646)
CAD	190,000	USD	141,489	03/15/2023	(1,081)
CLP	103,470,305	USD	115,287	03/15/2023	5,382
CNH	2,934,950	USD	415,358	03/15/2023	11,094
EUR	270,851	CAD	380,000	03/15/2023	10,557
INR	24,199,220	USD	291,344	03/15/2023	(236)
JPY	57,087,000	USD	407,543	03/15/2023	31,525
USD	81,149	EUR	79,000	04/25/2023	(4,060)
JPY	47,136,070	USD	351,421	06/15/2023	16,007
CLP	40,001,895	USD	40,042	07/26/2023	5,797
					79,081
Forward foreign exchange contracts used for share class hedging:					
AUD	243,620	USD	164,466	01/13/2023	1,468
EUR	146,334	USD	154,397	01/13/2023	2,358
GBP	134,856	USD	165,429	01/13/2023	(2,355)
					1,471
					80,552

The above contracts were opened with the below counterparties:

Bank of America	28,785
Barclays	(2,625)
BNP Paribas	5,641
Citibank	(27,346)
Deutsche Bank	11,039
Goldman Sachs	21,082
HSBC	9,176
J.P. Morgan	30,340
Morgan Stanley	4,460
80,552	

Templeton Latin America Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
BRL	3,563,034	EUR	621,149	01/13/2023	7,249
EUR	14,409,127	BRL	80,067,132	01/13/2023	320,123
EUR	7,034,284	MXN	147,037,217	01/13/2023	5,309
EUR	3,766,679	USD	3,985,203	01/13/2023	49,714
MXN	4,482,654	EUR	211,820	01/13/2023	2,656
PLN	24,721,300	USD	5,524,287	01/13/2023	117,227
USD	330,438	EUR	310,263	01/13/2023	(1,920)
USD	275,117	PLN	1,225,637	01/13/2023	(4,579)
					495,779

The above contracts were opened with the below counterparties:

J.P. Morgan	495,779
495,779	

Note 6 - Open positions on financial future contracts

As at December 31, 2022, the Company had entered into the following outstanding contracts:

Franklin Euro Government Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(39)	Euro-BTP, 03/08/2023	J.P. Morgan	EUR	(4,247,880)	348,963
					<u>348,963</u>

Franklin Euro Short Duration Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(827)	Euro-Bobl, 03/08/2023	J.P. Morgan	EUR	(95,725,250)	3,298,691
(98)	Euro-OAT, 03/08/2023	J.P. Morgan	EUR	(12,475,400)	429,245
479	Euro-Schatz, 03/08/2023	J.P. Morgan	EUR	50,496,180	(608,785)
					<u>3,119,151</u>

Franklin European Corporate Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(31)	Euro-OAT, 03/08/2023	J.P. Morgan	EUR	(3,946,300)	299,037
					<u>299,037</u>

Franklin European Total Return Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(689)	Euro-BTP, 03/08/2023	J.P. Morgan	EUR	(75,045,880)	6,165,016
(185)	Euro-OAT, 03/08/2023	J.P. Morgan	EUR	(23,550,500)	1,784,574
					<u>7,949,590</u>

Franklin Flexible Alpha Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(19)	30 Day Federal Funds, 12/29/2023	J.P. Morgan	USD	(7,549,541)	13,057
(1)	Euro-Bobl, 03/08/2023	J.P. Morgan	EUR	(123,899)	4,527
(1)	Euro-Bund, 03/08/2023	J.P. Morgan	EUR	(142,288)	10,103
(2)	US 10 Year Note, 03/22/2023	J.P. Morgan	USD	(224,594)	2,216
(11)	US 10 Year Ultra Bond, 03/22/2023	J.P. Morgan	USD	(1,301,094)	16,657
					<u>46,560</u>

Franklin Global Aggregate Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
5	US 5 Year Note, 03/31/2023	J.P. Morgan	USD	539,648	(1,280)
(5)	US Long Bond, 03/22/2023	J.P. Morgan	USD	(626,719)	11,321
					<u>10,041</u>

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

Franklin Global Fundamental Strategies Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
27	Euro-Buxl 30 Year Bond, 03/08/2023	Morgan Stanley	EUR	3,908,544	(761,999)
319	US Ultra Bond, 03/22/2023	Citigroup	USD	42,845,688	(1,192,435)
					<u>(1,954,434)</u>

Franklin Global Multi-Asset Income Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Index Future					
(39)	MSCI World Index, 03/17/2023	Goldman Sachs	USD	(2,922,085)	118,379
					<u>118,379</u>

Franklin Income Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
675	US 10 Year Note, 03/22/2023	J.P. Morgan	USD	75,800,391	(744,886)
					<u>(744,886)</u>

Franklin K2 Alternative Strategies Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Index Future					
54	CAC 40 10 Euro Index, 01/20/2023	Morgan Stanley	EUR	3,740,227	(90,451)
9	CBOE Volatility Index, 01/18/2023	J.P. Morgan	USD	207,883	(9,007)
7	CBOE Volatility Index, 02/15/2023	J.P. Morgan	USD	171,817	(3,034)
11	CBOE Volatility Index, 03/22/2023	J.P. Morgan	USD	278,856	(738)
20	CBOE Volatility Index, 04/19/2023	J.P. Morgan	USD	517,508	(11,178)
9	CBOE Volatility Index, 05/17/2023	J.P. Morgan	USD	235,800	(1,997)
29	DAX Index, 03/17/2023	Morgan Stanley	EUR	10,855,755	(203,734)
38	DJIA CBOT E-Mini Index, 03/17/2023	Morgan Stanley	USD	6,324,150	(45,018)
242	EURO STOXX 50 Index, 03/17/2023	Morgan Stanley	EUR	9,805,001	(286,150)
(5)	EURO STOXX 50 Index, 03/17/2023	J.P. Morgan	EUR	(202,583)	7,315
6	EURO STOXX 50 Volatility Index, 01/18/2023	J.P. Morgan	EUR	14,098	156
6	EURO STOXX 50 Volatility Index, 02/15/2023	J.P. Morgan	EUR	14,676	172
1	EURO STOXX 50 Volatility Index, 03/22/2023	J.P. Morgan	EUR	2,473	14
172	FTSE 100 Index, 03/17/2023	Morgan Stanley	GBP	15,524,756	(38,008)
23	FTSE China A50 Index, 01/30/2023	J.P. Morgan	USD	300,932	335
72	Hang Seng China Enterprises Index, 01/30/2023	Morgan Stanley	HKD	3,117,822	49,768
5	Hang Seng China Enterprises Index,, 01/30/2023	J.P. Morgan	HKD	216,515	7,361
(7)	Hang Seng Index, 01/30/2023	Morgan Stanley	HKD	(892,998)	40,703
20	Hstech, 01/30/2023	J.P.Morgan	HKD	533,730	16,633
(31)	iBoxx iShares Bond Index, 02/01/2023	Morgan Stanley	USD	(4,215,380)	(25,307)
5	MSCI Singapore Index, 01/30/2023	J.P.Morgan	SGD	108,463	303
(1)	NASDAQ 100 Emini Index, 03/17/2023	J.P. Morgan	USD	(220,445)	24,882
(28)	NASDAQ 100 Emini Index, 03/17/2023	Morgan Stanley	USD	(6,172,460)	201,916
35	Nikkei 225 Index, 03/09/2023	Morgan Stanley	JPY	6,955,197	(195,939)
(1)	Russell 2000 Emini Index, 03/17/2023	Morgan Stanley	USD	(88,545)	(1,292)
10	S&P 500 Emini Index, 03/17/2023	Morgan Stanley	USD	1,930,500	(52,992)
(106)	S&P 500 Emini Index, 03/17/2023	J.P. Morgan	USD	(20,463,300)	725,803
(51)	SGX NIFTY 50 Index, 01/25/2023	Morgan Stanley	USD	(1,858,746)	8,511
(31)	SGX NIFTY 50 Index, 01/25/2023	J.P. Morgan	USD	(1,129,826)	11,464
84	TOPIX Index, 03/09/2023	Morgan Stanley	JPY	12,106,522	(150,124)
					<u>(19,633)</u>

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

Franklin K2 Alternative Strategies Fund (continued)

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(32)	1 month SOFR, 12/30/2022	J.P. Morgan	USD	(12,790,690)	101,811
216	3 month SOFR, 06/20/2023	J.P. Morgan	USD	51,345,900	(27,242)
(172)	3 month SOFR, 12/19/2023	J.P. Morgan	USD	(40,929,550)	75,154
(491)	3 month SOFR, 03/19/2024	Morgan Stanley	USD	(117,189,425)	134,233
15	3 month SOFR, 06/18/2024	J.P. Morgan	USD	3,594,750	(8,068)
(45)	3 month SOFR, 12/17/2024	J.P. Morgan	USD	(10,856,250)	26,302
30	3 month SOFR, 03/18/2025	J.P. Morgan	USD	7,249,500	(20,162)
(33)	3 Month Euro Euribor, 03/13/2023	J.P. Morgan	EUR	(8,565,393)	(6,321)
66	3 Month Euro Euribor, 09/18/2023	J.P. Morgan	EUR	17,013,331	1,142
(246)	3 Month Euro Euribor, 12/18/2023	Morgan Stanley	EUR	(63,459,408)	231,383
(33)	3 Month Euro Euribor, 03/18/2024	J.P. Morgan	EUR	(8,525,653)	(293)
(97)	3 Month SOFR, 03/19/2024	J.P. Morgan	USD	(23,151,475)	1,384
32	30 Day Federal Funds, 12/30/2022	J.P. Morgan	USD	12,787,356	(28,282)
81	30 Day Federal Funds, 01/31/2023	J.P. Morgan	USD	32,291,208	22,839
4	30 Day Federal Funds, 02/28/2023	J.P. Morgan	USD	1,589,210	(256)
42	30 Day Federal Funds, 04/28/2023	J.P. Morgan	USD	16,650,832	(7,283)
(30)	30 Day Federal Funds, 05/31/2023	J.P. Morgan	USD	(11,881,575)	10,793
(92)	30 Day Federal Funds, 07/31/2023	J.P. Morgan	USD	(36,432,998)	32,174
(105)	Australia 10 Year Bond, 03/15/2023	Morgan Stanley	AUD	(8,269,980)	103,834
78	Canada 10 Year Bond, 03/22/2023	Morgan Stanley	CAD	7,059,749	(155,138)
(141)	Euro-Bobl, 03/08/2023	Morgan Stanley	EUR	(17,470,547)	200,117
(6)	Euro-Bund, 03/08/2023	J.P. Morgan	EUR	(853,770)	19,196
(68)	Euro-Bund, 03/08/2023	Morgan Stanley	EUR	(9,676,055)	331,106
(245)	Euro-Schatz, 03/08/2023	Morgan Stanley	EUR	(27,647,476)	200,408
(15)	ICE 3 Month SONIA Index, 03/19/2024	Morgan Stanley	GBP	(4,323,885)	(698)
1	Japan 10 Year Bond, 03/13/2023	J.P. Morgan	JPY	1,108,351	(6,022)
(2)	Korea 10 Year Bond, 03/21/2023	J.P. Morgan	KRW	(173,903)	4,930
261	Korea 3 Year Bond, 03/21/2023	J.P. Morgan	KRW	21,352,669	(145,830)
(32)	Long Gilt, 03/29/2023	Morgan Stanley	GBP	(3,864,771)	19,871
(23)	US 2 Year Note, 03/31/2023	J.P. Morgan	USD	(4,716,797)	6,377
(239)	US 2 Year Note, 03/31/2023	Morgan Stanley	USD	(49,013,672)	64,271
(14)	US 5 Year Note, 03/31/2023	J.P. Morgan	USD	(1,511,016)	21,719
(84)	US 5 Year Note, 03/31/2023	Morgan Stanley	USD	(9,066,094)	57,736
26	US 10 Year Note, 03/22/2023	Morgan Stanley	USD	2,919,719	23,891
(84)	US 10 Year Ultra Bond, 03/22/2023	J.P. Morgan	USD	(9,935,625)	57,297
12	US Long Bond, 03/22/2023	Morgan Stanley	USD	1,504,125	(23,644)
(4)	US Ultra Bond, 03/22/2023	J.P. Morgan	USD	(537,250)	(2,380)
					<u>1,316,349</u>
					<u>1,296,716</u>

Franklin Strategic Income Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(160)	30 Day Federal Funds, 12/29/2023	J.P. Morgan	USD	(63,575,086)	109,954
63	US 5 Year Note, 03/31/2023	J.P. Morgan	USD	6,799,570	(35,978)
(13)	US 10 Year Note, 03/22/2023	J.P. Morgan	USD	(1,459,859)	14,404
47	US 10 Year Ultra Bond, 03/22/2023	J.P. Morgan	USD	5,559,219	(48,533)
10	US Ultra Bond, 03/22/2023	J.P. Morgan	USD	1,343,125	(30,952)
					<u>8,895</u>

Franklin U.S. Government Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(4)	US 2 Year Note, 03/31/2023	J.P. Morgan	USD	(820,313)	183
50	US 5 Year Note, 03/31/2023	J.P. Morgan	USD	5,396,484	(12,802)

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

Franklin U.S. Government Fund (continued)

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
9	US 10 Year Ultra Bond, 03/22/2023	J.P. Morgan	USD	1,064,531	(9,294)
70	US Long Bond, 03/22/2023	J.P. Morgan	USD	8,774,063	(130,256)
17	US Ultra Bond, 03/22/2023	J.P. Morgan	USD	2,283,313	(52,619)
					(204,788)

Franklin U.S. Low Duration Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
	Bond Future				
(80)	30 Day Federal Funds, 12/29/2023	J.P. Morgan	USD	(31,787,543)	54,977
311	US 2 Year Note, 03/31/2023	J.P. Morgan	USD	63,779,297	13,845
(20)	US 5 Year Note, 03/31/2023	J.P. Morgan	USD	(2,158,594)	7,089
(28)	US 10 Year Note, 03/22/2023	J.P. Morgan	USD	(3,144,313)	31,024
					106,935

Templeton Asia Equity Total Return Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
	Index Future				
(1)	FTSE Taiwan Index, 01/30/2023	J.P. Morgan	USD	(49,670)	(92)
(1)	Hang Seng Mini Index, 01/30/2023	J.P. Morgan	HKD	(25,515)	291
(5)	KOSPI 200 Index, 01/12/2023	J.P. Morgan	KRW	(57,906)	3,978
(3)	MSCI China, 03/17/2023	J.P. Morgan	USD	(72,360)	654
(1)	MSCI Singapore Index, 01/30/2023	J.P. Morgan	SGD	(21,693)	(17)
(1)	SET50 Index, 03/30/2023	J.P. Morgan	THB	(5,818)	(85)
(2)	SGX NIFTY 50 Index, 01/25/2023	J.P. Morgan	USD	(72,892)	(181)
					4,548

Note 7 - Open positions on interest rate swap contracts

As at December 31, 2022, the Company had entered into the following outstanding contracts:

Franklin Flexible Alpha Bond Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
560,000	Receive fixed 2.84% Pay floating SOFR 1 day	Citigroup	07/21/2042	USD	(50,970)
410,000	Receive floating SOFR 1 day Pay fixed 2.63%	Citigroup	07/21/2052	USD	46,530
					(4,440)

Franklin Global Fundamental Strategies Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
18,265,000	Receive fixed 4.422% Pay floating SOFR 1 day	J.P.Morgan	12/14/2024	USD	(27,360)
18,265,000	Receive fixed 4.416% Pay floating SOFR 1 day	J.P.Morgan	01/03/2025	USD	(15,032)
					(42,392)

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

Franklin Gulf Wealth Bond Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
51,500,000	Receive fixed 2.925% Pay floating SOFR 1 day	J.P.Morgan	05/11/2032	USD	(2,668,449)
12,500,000	Receive fixed 3.559% Pay floating SOFR 1 day	J.P.Morgan	09/29/2032	USD	(24,719)
					<u>(2,693,168)</u>

Franklin K2 Alternative Strategies Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
27,720,000	Receive fixed 3.52% Pay floating KLIBOR 3 month	Bank of America	06/21/2024	MYR	(8,831)
17,400,000	Receive fixed 3.87% Pay floating KLIBOR 3 month	Bank of America	06/15/2025	MYR	16,469
7,050,000	Receive floating KLIBOR 3 month Pay fixed 3.98%	Bank of America	06/15/2028	MYR	(12,154)
99,000,000	Receive fixed 9.47% Pay floating TIIE 4 week	Citibank	10/22/2024	MXN	(49,268)
71,103,212	Receive floating JIBAR 3 month Pay fixed 7.74%	Citibank	10/25/2024	ZAR	(11,046)
6,161,824	Receive fixed 7.575% Pay floating CDI 1 day	Citibank	01/02/2025	BRL	(163,820)
7,646,065	Receive fixed 7.355% Pay floating CDI 1 day	Citibank	01/02/2025	BRL	(202,446)
98,232,249	Receive fixed 6.63% Pay floating PRIBOR 6 month	Citibank	01/19/2025	CZK	27,637
98,232,249	Receive fixed 6.63% Pay floating PRIBOR 6 month	Citibank	01/19/2025	CZK	27,637
84,479,734	Receive fixed 6.671% Pay floating PRIBOR 6 month	Citibank	01/19/2025	CZK	26,628
76,851,064	Receive fixed 6.295% Pay floating JIBAR 3 month	Citibank	07/31/2025	ZAR	(127,140)
43,000,000	Receive fixed 7.57% Pay floating JIBAR 3 month	Citibank	11/04/2025	ZAR	(16,308)
7,385,903	Receive fixed 13.505% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	53,263
4,983,258	Receive fixed 13.405% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	32,288
3,715,985	Receive fixed 13.47% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	25,849
8,350,827	Receive fixed 12.785% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	15,899
2,535,763	Receive fixed 13.285% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	14,226
8,370,698	Receive fixed 12.72% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	11,930
3,626,493	Receive fixed 12.34% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	(8,411)
6,383,928	Receive fixed 11.215% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	(63,541)
8,092,346	Receive fixed 11.475% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	(64,664)
7,563,221	Receive fixed 11.26% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	(73,112)
8,163,858	Receive fixed 11.22% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	(80,783)
7,406,227	Receive fixed 11.07% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	(82,053)
87,500,000	Receive floating TIIE 4 week Pay fixed 8.78%	Citibank	10/19/2027	MXN	10,712

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

Franklin K2 Alternative Strategies Fund (continued)

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
4,175,000,000	Receive fixed 4.16% Pay floating CD_KSDA 3 month	Citibank	01/19/2028	KRW	88,097
1,795,250,000	Receive fixed 4.234% Pay floating CD_KSDA 3 month	Citibank	01/19/2028	KRW	42,729
3,600,161	Receive floating WIBOR 6 month Pay fixed 6.117%	Citibank	01/19/2028	PLN	1,012
1,249,839	Receive floating WIBOR 6 month Pay fixed 6.141%	Citibank	01/19/2028	PLN	68
1,507,728,856	Receive fixed 3.22% Pay floating CD_KSDA 3 month	Citibank	01/19/2028	KRW	(19,895)
545,539,342	Receive floating CLICP 1 day Pay fixed 7.2%	Citibank	01/19/2028	CLP	(40,442)
1,030,705,928	Receive floating CLICP 1 day Pay fixed 6.855%	Citibank	01/19/2028	CLP	(58,270)
4,720,578,618	Receive fixed 3.23% Pay floating CD_KSDA 3 month	Citibank	01/19/2028	KRW	(60,568)
10,000,000	Receive floating WIBOR 6 month Pay fixed 6.975%	Citibank	01/19/2028	PLN	(76,518)
1,897,174,129	Receive floating CLICP 1 day Pay fixed 6.583%	Citibank	01/19/2028	CLP	(80,883)
1,200,000,000	Receive floating CLICP 1 day Pay fixed 7.24%	Citibank	01/19/2028	CLP	(91,406)
13,000,000	Receive floating WIBOR 6 month Pay fixed 7.26%	Citibank	01/19/2028	PLN	(133,710)
20,200,000	Receive floating WIBOR 6 month Pay fixed 7.578%	Citibank	01/19/2028	PLN	(267,028)
26,000,000	Receive fixed 8.724% Pay floating TIIE 4 week	Citibank	10/12/2032	MXN	(1,693)
26,100,000	Receive fixed 8.71% Pay floating TIIE 4 week	Citibank	10/12/2032	MXN	(2,877)
45,000,000	Receive fixed 8.468% Pay floating TIIE 4 week	Citibank	10/12/2032	MXN	(41,442)
34,023,025	Receive fixed 9.067% Pay floating JIBAR 3 month	Citibank	10/25/2032	ZAR	(3,354)
19,716,202	Receive floating PRIBOR 6 month Pay fixed 5.4%	Citibank	01/19/2033	CZK	(44,817)
22,561,879	Receive floating PRIBOR 6 month Pay fixed 5.33%	Citibank	01/19/2033	CZK	(45,587)
23,041,919	Receive floating PRIBOR 6 month Pay fixed 5.32%	Citibank	01/19/2033	CZK	(45,726)
6,900,000	Receive fixed 3.59% Pay floating KLIBOR 3 month	Goldman Sachs	06/21/2025	MYR	(1,568)
20,850,000	Receive fixed 3.53% Pay floating KLIBOR 3 month	Goldman Sachs	06/21/2025	MYR	(9,994)
8,700,000	Receive floating KLIBOR 3 month Pay fixed 3.6%	Goldman Sachs	06/21/2028	MYR	17,744
2,880,000	Receive floating KLIBOR 3 month Pay fixed 3.67%	Goldman Sachs	06/21/2028	MYR	3,888
28,920,000	Receive floating AONIA 1 day Pay fixed 3.352%	J.P.Morgan	02/08/2023	AUD	(9,431)
510,000,000	Receive fixed 6.025% Pay floating MIBOR 1 day	J.P.Morgan	03/14/2023	INR	1,163
306,000,000	Receive floating MIBOR 1 day Pay fixed 6.025%	J.P.Morgan	03/14/2023	INR	(1,083)
204,000,000	Receive floating MIBOR 1 day Pay fixed 6.64%	J.P.Morgan	03/14/2023	INR	(1,665)
120,000,000	Receive fixed 1.81% Pay floating CNREPOFIX=CFXS 1 week	J.P.Morgan	03/15/2023	CNY	(32,123)
15,300,000,000	Receive fixed 3.515% Pay floating CD_KSDA 3 month	J.P.Morgan	03/21/2023	KRW	(15,660)
147,000,000	Receive floating AONIA 1 day Pay fixed 3.367%	J.P.Morgan	04/05/2023	AUD	1,172

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

Franklin K2 Alternative Strategies Fund (continued)

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
558,000,000	Receive fixed 6.1% Pay floating MIBOR 1 day	J.P.Morgan	05/10/2023	INR	5,785
576,000,000	Receive fixed 4.92% Pay floating MIBOR 1 day	J.P.Morgan	05/10/2023	INR	3,367
872,700,000	Receive floating MIBOR 1 day Pay fixed 6.6%	J.P.Morgan	05/10/2023	INR	292
56,700,000	Receive fixed 2.629% Pay floating ESTR 1 day	J.P.Morgan	05/10/2023	EUR	(14,503)
77,380,000	Receive floating CNREPOFIX=CFXS 1 week Pay fixed 2.193%	J.P.Morgan	06/15/2023	CNY	28,074
45,000,000	Receive fixed 2.203% Pay floating CNREPOFIX=CFXS 1 week	J.P.Morgan	06/15/2023	CNY	(2,714)
43,500,000	Receive fixed 1.91% Pay floating CNREPOFIX=CFXS 1 week	J.P.Morgan	06/15/2023	CNY	(3,561)
66,000,000	Receive fixed 2.185% Pay floating CNREPOFIX=CFXS 1 week	J.P.Morgan	06/15/2023	CNY	(4,799)
43,800,000	Receive fixed 2.06% Pay floating CNREPOFIX=CFXS 1 week	J.P.Morgan	06/15/2023	CNY	(5,955)
69,000,000	Receive fixed 2.06% Pay floating CNREPOFIX=CFXS 1 week	J.P.Morgan	06/15/2023	CNY	(8,130)
69,000,000	Receive fixed 1.91% Pay floating CNREPOFIX=CFXS 1 week	J.P.Morgan	06/15/2023	CNY	(8,468)
75,000,000	Receive fixed 2.11% Pay floating CNREPOFIX=CFXS 1 week	J.P.Morgan	06/15/2023	CNY	(9,441)
108,000,000	Receive fixed 1.957% Pay floating CNREPOFIX=CFXS 1 week	J.P.Morgan	06/15/2023	CNY	(25,308)
120,000,000	Receive fixed 1.818% Pay floating CNREPOFIX=CFXS 1 week	J.P.Morgan	06/15/2023	CNY	(39,945)
66,900,000	Receive floating ESTR 1 day Pay fixed 2.795%	J.P.Morgan	06/21/2023	EUR	30,971
72,000,000	Receive fixed 2.145% Pay floating CNREPOFIX=CFXS 1 week	J.P.Morgan	06/21/2023	CNY	(8,240)
66,900,000	Receive fixed 2.816% Pay floating ESTR 1 day	J.P.Morgan	06/21/2023	EUR	(29,238)
67,500,000	Receive floating ESTR 1 day Pay fixed 2.875%	J.P.Morgan	08/02/2023	EUR	40,831
8,320,000	Receive floating SOFR 1 day Pay fixed 4.199%	J.P.Morgan	09/23/2023	USD	30,007
12,080,000	Receive fixed 3.465% Pay floating SORA 1 day	J.P.Morgan	09/23/2023	SGD	(15,187)
12,315,000,000	Receive fixed 4.155% Pay floating CD_KSDA 3 month	J.P.Morgan	10/26/2023	KRW	17,851
12,315,000,000	Receive floating CD_KSDA 3 month Pay fixed 3.836%	J.P.Morgan	10/26/2023	KRW	12,250
6,000,000,000	Receive fixed 3.875% Pay floating CD_KSDA 3 month	J.P.Morgan	12/21/2023	KRW	(4,930)
7,201,800	Receive fixed 2.963% Pay floating BBR 3 month	J.P.Morgan	12/21/2023	NZD	(11,886)
9,000,000	Receive floating SOFR 1 day Pay fixed 1.36%	J.P.Morgan	03/08/2024	USD	407,742
936,000,000	Receive fixed 7.357% Pay floating MIBOR 1 day	J.P.Morgan	03/15/2024	INR	71,265
4,650,000	Receive floating SOFR 1 day Pay fixed 4.762%	J.P.Morgan	03/15/2024	USD	6,238
9,420,000	Receive fixed 4.964% Pay floating SOFR 1 day	J.P.Morgan	03/15/2024	USD	5,609
9,450,000	Receive fixed 4.959% Pay floating SOFR 1 day	J.P.Morgan	03/15/2024	USD	5,174
546,000,000	Receive floating MIBOR 1 day Pay fixed 6.581%	J.P.Morgan	03/15/2024	INR	5,102
21,300,000	Receive fixed 2.313% Pay floating CNREPOFIX=CFXS 1 week	J.P.Morgan	03/15/2024	CNY	3,108

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

Franklin K2 Alternative Strategies Fund (continued)

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
33,000,000	Receive fixed 2.275%	J.P.Morgan	03/15/2024	CNY	3,076
	Pay floating CNREPOFIX=CFXS 1 week				
3,210,000	Receive fixed 4.764%	J.P.Morgan	03/15/2024	USD	(4,245)
	Pay floating SOFR 1 day				
30,000,000	Receive floating SORA 1 day	J.P.Morgan	03/15/2024	SGD	(45,042)
	Pay fixed 4.159%				
587,520,000	Receive floating MIBOR 1 day	J.P.Morgan	04/11/2024	INR	407
	Pay fixed 6.513%				
342,720,000	Receive fixed 5.5%	J.P.Morgan	04/11/2024	INR	(1,212)
	Pay floating MIBOR 1 day				
8,340,000,000	Receive floating CD_KSDA 3 month	J.P.Morgan	08/25/2024	KRW	17,943
	Pay fixed 3.51%				
8,580,000,000	Receive floating CD_KSDA 3 month	J.P.Morgan	09/20/2024	KRW	(4,403)
	Pay fixed 3.823%				
630,000,000	Receive fixed 6.4%	J.P.Morgan	09/20/2024	INR	(4,569)
	Pay floating MIBOR 1 day				
577,500,000	Receive floating TWCPBA 3 month	J.P.Morgan	12/20/2024	TWD	30,678
	Pay fixed 1.22%				
3,225,000	Receive floating SOFR 1 day	J.P.Morgan	12/20/2024	USD	12,069
	Pay fixed 3.64%				
3,210,000	Receive floating SOFR 1 day	J.P.Morgan	12/20/2024	USD	8,695
	Pay fixed 3.751%				
4,320,000	Receive floating SORA 1 day	J.P.Morgan	12/20/2024	SGD	(448)
	Pay fixed 3.15%				
66,000,000	Receive floating CNREPOFIX=CFXS 1 week	J.P.Morgan	12/20/2024	CNY	(2,500)
	Pay fixed 2.653%				
4,410,000	Receive floating SORA 1 day	J.P.Morgan	12/20/2024	SGD	(4,956)
	Pay fixed 3.29%				
7,050,000	Receive fixed 5.346%	J.P.Morgan	03/15/2025	NZD	(4,739)
	Pay floating BBR 3 month				
3,990,000,000	Receive fixed 3.715%	J.P.Morgan	06/21/2025	KRW	1,890
	Pay floating CD_KSDA 3 month				
6,750,000,000	Receive fixed 3.635%	J.P.Morgan	06/21/2025	KRW	(4,939)
	Pay floating CD_KSDA 3 month				
3,330,000	Receive floating SOFR 1 day	J.P.Morgan	12/18/2025	USD	10,283
	Pay fixed 2.953%				
1,143,000	Receive fixed 3.566%	J.P.Morgan	12/20/2025	USD	(2,287)
	Pay floating SOFR 1 day				
4,890,000	Receive fixed 3.561%	J.P.Morgan	12/20/2025	USD	(10,241)
	Pay floating SOFR 1 day				
22,704,000,000	Receive fixed 3.31%	J.P.Morgan	12/20/2025	KRW	(87,380)
	Pay floating CD_KSDA 3 month				
14,354,000,000	Receive floating CD_KSDA 3 month	J.P.Morgan	12/20/2025	KRW	(122,417)
	Pay fixed 4.143%				
6,900,000,000	Receive floating CD_KSDA 3 month	J.P.Morgan	03/15/2026	KRW	35,280
	Pay fixed 3.44%				
4,110,000,000	Receive floating CD_KSDA 3 month	J.P.Morgan	03/15/2026	KRW	14,014
	Pay fixed 3.516%				
5,280,000,000	Receive floating CD_KSDA 3 month	J.P.Morgan	06/11/2026	KRW	18,552
	Pay fixed 3.25%				
1,980,000,000	Receive fixed 4.064%	J.P.Morgan	06/11/2026	KRW	16,459
	Pay floating CD_KSDA 3 month				
4,000,000	Receive floating LIBOR 3 month	J.P.Morgan	06/16/2026	USD	387,258
	Pay fixed 0.5%				
1,800,000,000	Receive fixed 4.024%	J.P.Morgan	09/27/2026	KRW	13,859
	Pay floating CD_KSDA 3 month				
500,000	Receive fixed 1.25%	J.P.Morgan	12/15/2026	USD	(51,513)
	Pay floating LIBOR 3 month				
5,000,000	Receive floating SOFR 1 day	J.P.Morgan	03/08/2027	USD	488,634
	Pay fixed 1.418%				
1,000,000	Receive fixed 2.75%	J.P.Morgan	09/21/2027	USD	(45,919)
	Pay floating SOFR 1 day				

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

Franklin K2 Alternative Strategies Fund (continued)

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
23,178,600,000	Receive floating CD_KSDA 3 month Pay fixed 3.035%	J.P.Morgan	12/17/2027	KRW	121,841
14,749,000,000	Receive fixed 3.891% Pay floating CD_KSDA 3 month	J.P.Morgan	12/17/2027	KRW	99,108
4,956,000	Receive floating BBR 6 month Pay fixed 3.887%	J.P.Morgan	03/15/2028	AUD	63,209
855,000,000	Receive floating CD_KSDA 3 month Pay fixed 3.27%	J.P.Morgan	03/15/2028	KRW	9,065
59,400,000	Receive floating MIBOR 1 day Pay fixed 6.255%	J.P.Morgan	03/15/2028	INR	5,817
37,500,000	Receive floating MIBOR 1 day Pay fixed 6.21%	J.P.Morgan	03/15/2028	INR	4,549
52,500,000	Receive floating CNREPOFIX=CFXS 1 week Pay fixed 2.83%	J.P.Morgan	03/15/2028	CNY	(5,946)
1,800,000	Receive fixed 4.497% Pay floating BBR 3 month	J.P.Morgan	03/15/2028	NZD	(18,017)
2,010,000	Receive fixed 3.427% Pay floating SOFR 1 day	J.P.Morgan	03/15/2028	USD	(24,201)
2,139,000	Receive fixed 3.41% Pay floating SOFR 1 day	J.P.Morgan	03/15/2028	USD	(27,382)
3,450,000	Receive fixed 4.358% Pay floating BBR 3 month	J.P.Morgan	03/15/2028	NZD	(47,790)
3,327,000	Receive fixed 3.335% Pay floating SOFR 1 day	J.P.Morgan	03/15/2028	USD	(53,757)
4,260,000	Receive fixed 3.34% Pay floating SOFR 1 day	J.P.Morgan	03/15/2028	USD	(67,879)
1,830,000,000	Receive floating CD_KSDA 3 month Pay fixed 3.814%	J.P.Morgan	09/28/2028	KRW	(11,804)
8,375,400,000	Receive floating CD_KSDA 3 month Pay fixed 2.91%	J.P.Morgan	12/16/2028	KRW	48,523
4,568,000,000	Receive fixed 3.802% Pay floating CD_KSDA 3 month	J.P.Morgan	12/16/2028	KRW	29,146
3,807,400,000	Receive fixed 3.852% Pay floating CD_KSDA 3 month	J.P.Morgan	12/16/2028	KRW	27,105
4,713,000	Receive fixed 3.442% Pay floating SOFR 1 day	J.P.Morgan	09/15/2029	USD	11,683
200,250,000	Receive floating TONAR 1 day Pay fixed 0.666%	J.P.Morgan	03/20/2030	JPY	8,455
510,750,000	Receive fixed 1.172% Pay floating CD_KSDA 3 month	J.P.Morgan	12/16/2030	KRW	17,027
310,800,000	Receive fixed 1.53% Pay floating CD_KSDA 3 month	J.P.Morgan	06/16/2031	KRW	10,678
8,000,000	Receive floating SOFR 1 day Pay fixed 1.521%	J.P.Morgan	03/08/2032	USD	1,300,622
1,564,335	Receive fixed 0.982% Pay floating EURIBOR 6 month	J.P.Morgan	03/17/2032	EUR	(146,973)
3,462,506	Receive fixed 0.768% Pay floating EURIBOR 6 month	J.P.Morgan	03/17/2032	EUR	(326,365)
1,914,000	Receive fixed 2.878% Pay floating EURIBOR 6 month	J.P.Morgan	09/15/2032	EUR	(22,283)
1,911,000	Receive fixed 2.985% Pay floating SOFR 1 day	J.P.Morgan	09/15/2032	USD	(24,950)
3,864,000	Receive fixed 3.121% Pay floating SOFR 1 day	J.P.Morgan	09/15/2032	USD	(30,139)
1,790,000	Receive fixed 2.707% Pay floating EURIBOR 6 month	J.P.Morgan	09/15/2032	EUR	(33,901)
1,815,000	Receive fixed 2.679% Pay floating EURIBOR 6 month	J.P.Morgan	09/15/2032	EUR	(36,581)
3,354,000	Receive fixed 2.601% Pay floating EURIBOR 6 month	J.P.Morgan	09/15/2032	EUR	(78,789)
3,426,000	Receive floating SOFR 1 day Pay fixed 3.381%	J.P.Morgan	09/19/2032	USD	(2,514)

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

Franklin K2 Alternative Strategies Fund (continued)

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
993,000,000	Receive floating CD_KSDA 3 month Pay fixed 3.15%	J.P.Morgan	11/22/2032	KRW	7,193
3,000,000	Receive fixed 3.37% Pay floating SOFR 1 day	J.P.Morgan	12/02/2032	USD	(49,042)
2,280,000	Receive floating SOFR 1 day Pay fixed 2.909%	J.P.Morgan	12/15/2032	USD	36,748
1,005,000	Receive floating SORA 1 day Pay fixed 2.57%	J.P.Morgan	12/15/2032	SGD	9,846
1,050,000	Receive floating SORA 1 day Pay fixed 2.72%	J.P.Morgan	12/15/2032	SGD	5,634
1,050,000	Receive floating SORA 1 day Pay fixed 2.84%	J.P.Morgan	12/15/2032	SGD	1,904
1,843,000	Receive fixed 2.754% Pay floating EURIBOR 6 month	J.P.Morgan	12/15/2032	EUR	(31,079)
3,600,000	Receive fixed 4.325% Pay floating BBR 6 month	J.P.Morgan	12/15/2032	AUD	(52,039)
1,050,000	Receive floating EURIBOR 6 month Pay fixed 2.7%	J.P.Morgan	12/20/2032	EUR	20,084
1,788,000	Receive floating SOFR 1 day Pay fixed 3.163%	J.P.Morgan	03/15/2033	USD	54,622
172,500,000	Receive floating MIBOR 1 day Pay fixed 6.307%	J.P.Morgan	03/15/2033	INR	38,046
2,709,000	Receive fixed 4.106% Pay floating BBR 6 month	J.P.Morgan	03/15/2033	AUD	(70,893)
1,485,000,000	Receive floating CD_KSDA 3 month Pay fixed 3.273%	J.P.Morgan	06/21/2033	KRW	19,278
900,000,000	Receive fixed 3.49% Pay floating 0	J.P.Morgan	06/21/2033	KRW	(1,583)
795,000	Receive fixed 2.524% Pay floating EURIBOR 6 month	J.P.Morgan	06/21/2033	EUR	(49,872)
1,110,000	Receive floating SOFR 1 day Pay fixed 3.299%	J.P.Morgan	12/20/2033	USD	8,496
258,000	Receive floating SOFR 1 day Pay fixed 3.305%	J.P.Morgan	12/20/2033	USD	1,858
265,500,000	Receive floating CD_KSDA 3 month Pay fixed 1.152%	J.P.Morgan	12/16/2040	KRW	(10,622)
162,000,000	Receive floating CD_KSDA 3 month Pay fixed 1.57%	J.P.Morgan	06/16/2041	KRW	(6,730)
1,646,247	Receive floating EURIBOR 6 month Pay fixed 0.739%	J.P.Morgan	03/17/2042	EUR	129,044
837,345	Receive floating EURIBOR 6 month Pay fixed 0.942%	J.P.Morgan	03/17/2042	EUR	101,857
2,442,000	Receive floating SOFR 1 day Pay fixed 3.08%	J.P.Morgan	09/15/2042	USD	35,661
1,146,000	Receive floating EURIBOR 6 month Pay fixed 2.206%	J.P.Morgan	09/15/2042	EUR	31,732
1,199,059	Receive floating SOFR 1 day Pay fixed 2.99%	J.P.Morgan	09/15/2042	USD	23,996
1,080,000	Receive floating EURIBOR 6 month Pay fixed 2.427%	J.P.Morgan	09/15/2042	EUR	13,344
411,000	Receive floating EURIBOR 6 month Pay fixed 2.225%	J.P.Morgan	09/15/2042	EUR	10,826
1,290,000	Receive fixed 2.878% Pay floating EURIBOR 6 month	J.P.Morgan	09/15/2042	EUR	10,503
3,186,000	Receive floating EURIBOR 6 month Pay fixed 2.241%	J.P.Morgan	09/17/2042	EUR	80,371
1,083,000	Receive floating EURIBOR 6 month Pay fixed 2.259%	J.P.Morgan	09/17/2042	EUR	25,970
1,105,000	Receive floating EURIBOR 6 month Pay fixed 2.224%	J.P.Morgan	12/15/2042	EUR	26,243
140,400,000	Receive floating TONAR 1 day Pay fixed 1.535%	J.P.Morgan	12/15/2042	JPY	11,151

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

Franklin K2 Alternative Strategies Fund (continued)

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
46,800,000	Receive floating TONAR 1 day Pay fixed 1.545%	J.P.Morgan	12/15/2042	JPY	3,417
650,000	Receive floating EURIBOR 6 month Pay fixed 0.442%	J.P.Morgan	10/27/2051	EUR	793
813,000	Receive floating EURIBOR 6 month Pay fixed 1.265%	J.P.Morgan	09/16/2052	EUR	30,021
300,000	Receive floating EURIBOR 6 month Pay fixed 1.152%	J.P.Morgan	09/16/2052	EUR	14,099
306,000	Receive floating EURIBOR 6 month Pay fixed 1.25%	J.P.Morgan	09/16/2052	EUR	11,708
1,500,000	Receive floating EURIBOR 6 month Pay fixed 1.08%	J.P.Morgan	12/16/2052	EUR	76,474
990,000	Receive floating SOFR 1 day Pay fixed 2.85%	J.P.Morgan	03/15/2053	USD	62,448
480,000	Receive floating SOFR 1 day Pay fixed 2.885%	J.P.Morgan	03/15/2053	USD	27,144
501,000	Receive floating SOFR 1 day Pay fixed 2.96%	J.P.Morgan	03/15/2053	USD	21,324
					990,274

Templeton Emerging Markets Bond Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
78,800,000	Receive floating SOFR 1 day Pay fixed 1.762%	J.P.Morgan	03/15/2027	USD	6,311,655
40,500,000	Receive floating SOFR 1 day Pay fixed 1.811%	J.P.Morgan	03/15/2032	USD	5,526,482
24,580,000	Receive floating SOFR 1 day Pay fixed 2.176%	J.P.Morgan	03/28/2032	USD	2,670,396
24,580,000	Receive floating SOFR 1 day Pay fixed 2.257%	J.P.Morgan	03/30/2032	USD	2,510,925
24,570,000	Receive floating SOFR 1 day Pay fixed 2.253%	J.P.Morgan	03/31/2032	USD	2,581,388
11,220,000	Receive floating SOFR 1 day Pay fixed 2.418%	J.P.Morgan	04/11/2032	USD	1,009,828
3,040,000	Receive floating SOFR 1 day Pay fixed 2.463%	J.P.Morgan	04/18/2032	USD	263,242
4,100,000	Receive floating SOFR 1 day Pay fixed 2.549%	J.P.Morgan	04/19/2032	USD	327,335
1,710,000	Receive floating SOFR 1 day Pay fixed 2.541%	J.P.Morgan	04/19/2032	USD	137,594
4,130,000	Receive floating SOFR 1 day Pay fixed 2.67%	J.P.Morgan	04/21/2032	USD	290,708
1,812,500	Receive floating SOFR 1 day Pay fixed 2.645%	J.P.Morgan	05/16/2032	USD	132,063
6,125,000	Receive floating SOFR 1 day Pay fixed 2.741%	J.P.Morgan	05/19/2032	USD	399,403
8,160,000	Receive floating SOFR 1 day Pay fixed 2.662%	J.P.Morgan	06/02/2032	USD	609,780
6,349,000	Receive floating SOFR 1 day Pay fixed 2.989%	J.P.Morgan	06/30/2032	USD	313,959
6,349,000	Receive floating SOFR 1 day Pay fixed 2.612%	J.P.Morgan	07/07/2032	USD	484,253
					23,569,011

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

Templeton Emerging Markets Dynamic Income Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
2,200,000	Receive floating SOFR 1 day Pay fixed 1.762%	J.P.Morgan	03/15/2027	USD	176,214
1,100,000	Receive floating SOFR 1 day Pay fixed 1.811%	J.P.Morgan	03/15/2032	USD	150,102
600,000	Receive floating SOFR 1 day Pay fixed 2.176%	J.P.Morgan	03/28/2032	USD	65,185
600,000	Receive floating SOFR 1 day Pay fixed 2.257%	J.P.Morgan	03/30/2032	USD	61,292
600,000	Receive floating SOFR 1 day Pay fixed 2.253%	J.P.Morgan	03/31/2032	USD	63,037
					515,830

Templeton Global Balanced Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
11,700,000	Receive floating SOFR 1 day Pay fixed 1.762%	J.P.Morgan	03/15/2027	USD	937,137
6,000,000	Receive floating SOFR 1 day Pay fixed 1.811%	J.P.Morgan	03/15/2032	USD	818,738
					1,755,875

Templeton Global Bond (Euro) Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) EUR
400,000	Receive floating SOFR 1 day Pay fixed 1.762%	J.P.Morgan	03/15/2027	USD	29,932
200,000	Receive floating SOFR 1 day Pay fixed 1.811%	J.P.Morgan	03/15/2032	USD	25,496
110,000	Receive floating SOFR 1 day Pay fixed 2.176%	J.P.Morgan	03/28/2032	USD	11,164
110,000	Receive floating SOFR 1 day Pay fixed 2.257%	J.P.Morgan	03/30/2032	USD	10,498
120,000	Receive floating SOFR 1 day Pay fixed 2.253%	J.P.Morgan	03/31/2032	USD	11,778
2,613,000	Receive floating SOFR 1 day Pay fixed 2.989%	J.P.Morgan	06/30/2032	USD	120,715
448,000	Receive floating SOFR 1 day Pay fixed 2.612%	J.P.Morgan	07/07/2032	USD	31,923
					241,506

Templeton Global Bond Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
141,835,000	Receive fixed 4.422% Pay floating SOFR 1 day	J.P.Morgan	12/14/2024	USD	(212,463)
141,835,000	Receive fixed 4.416% Pay floating SOFR 1 day	J.P.Morgan	01/03/2025	USD	(116,731)
					(329,194)

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

Templeton Global High Yield Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
2,100,000	Receive floating SOFR 1 day Pay fixed 1.762%	J.P.Morgan	03/15/2027	USD	168,204
1,100,000	Receive floating SOFR 1 day Pay fixed 1.811%	J.P.Morgan	03/15/2032	USD	150,102
250,000	Receive floating SOFR 1 day Pay fixed 2.176%	J.P.Morgan	03/28/2032	USD	27,160
250,000	Receive floating SOFR 1 day Pay fixed 2.257%	J.P.Morgan	03/30/2032	USD	25,538
260,000	Receive floating SOFR 1 day Pay fixed 2.253%	J.P.Morgan	03/31/2032	USD	27,316
160,000	Receive floating SOFR 1 day Pay fixed 2.463%	J.P.Morgan	04/18/2032	USD	13,855
187,500	Receive floating SOFR 1 day Pay fixed 2.645%	J.P.Morgan	05/16/2032	USD	13,662
187,500	Receive floating SOFR 1 day Pay fixed 2.741%	J.P.Morgan	05/19/2032	USD	12,227
180,000	Receive floating SOFR 1 day Pay fixed 2.662%	J.P.Morgan	06/02/2032	USD	13,451
243,000	Receive floating SOFR 1 day Pay fixed 2.989%	J.P.Morgan	06/30/2032	USD	12,016
					463,531

Templeton Global Income Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
5,645,000	Receive fixed 4.422% Pay floating SOFR 1 day	J.P.Morgan	12/14/2024	USD	(8,456)
5,645,000	Receive fixed 4.416% Pay floating SOFR 1 day	J.P.Morgan	01/03/2025	USD	(4,646)
1,900,000	Receive floating SOFR 1 day Pay fixed 1.762%	J.P.Morgan	03/15/2027	USD	152,185
1,000,000	Receive floating SOFR 1 day Pay fixed 1.811%	J.P.Morgan	03/15/2032	USD	136,456
330,000	Receive floating SOFR 1 day Pay fixed 2.176%	J.P.Morgan	03/28/2032	USD	35,851
330,000	Receive floating SOFR 1 day Pay fixed 2.257%	J.P.Morgan	03/30/2032	USD	33,710
340,000	Receive floating SOFR 1 day Pay fixed 2.253%	J.P.Morgan	03/31/2032	USD	35,721
460,000	Receive floating SOFR 1 day Pay fixed 2.418%	J.P.Morgan	04/11/2032	USD	41,401
320,000	Receive floating SOFR 1 day Pay fixed 2.463%	J.P.Morgan	04/18/2032	USD	27,710
360,000	Receive floating SOFR 1 day Pay fixed 2.549%	J.P.Morgan	04/19/2032	USD	28,742
140,000	Receive floating SOFR 1 day Pay fixed 2.541%	J.P.Morgan	04/19/2032	USD	11,265
290,000	Receive floating SOFR 1 day Pay fixed 2.67%	J.P.Morgan	04/21/2032	USD	20,413
187,500	Receive floating SOFR 1 day Pay fixed 2.645%	J.P.Morgan	05/16/2032	USD	13,662
337,500	Receive floating SOFR 1 day Pay fixed 2.741%	J.P.Morgan	05/19/2032	USD	22,008
468,000	Receive floating SOFR 1 day Pay fixed 2.662%	J.P.Morgan	06/02/2032	USD	34,973
358,000	Receive floating SOFR 1 day Pay fixed 2.989%	J.P.Morgan	06/30/2032	USD	17,703
346,000	Receive floating SOFR 1 day Pay fixed 2.612%	J.P.Morgan	07/07/2032	USD	26,390
					625,088

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

Templeton Global Total Return Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
54,300,000	Receive floating SOFR 1 day Pay fixed 1.762%	J.P.Morgan	03/15/2027	USD	4,349,275
27,900,000	Receive floating SOFR 1 day Pay fixed 1.811%	J.P.Morgan	03/15/2032	USD	3,807,132
15,140,000	Receive floating SOFR 1 day Pay fixed 2.176%	J.P.Morgan	03/28/2032	USD	1,644,825
15,140,000	Receive floating SOFR 1 day Pay fixed 2.257%	J.P.Morgan	03/30/2032	USD	1,546,599
15,140,000	Receive floating SOFR 1 day Pay fixed 2.253%	J.P.Morgan	03/31/2032	USD	1,590,648
19,830,000	Receive floating SOFR 1 day Pay fixed 2.418%	J.P.Morgan	04/11/2032	USD	1,784,750
4,880,000	Receive floating SOFR 1 day Pay fixed 2.463%	J.P.Morgan	04/18/2032	USD	422,573
7,770,000	Receive floating SOFR 1 day Pay fixed 2.549%	J.P.Morgan	04/19/2032	USD	620,339
3,270,000	Receive floating SOFR 1 day Pay fixed 2.541%	J.P.Morgan	04/19/2032	USD	263,118
7,950,000	Receive floating SOFR 1 day Pay fixed 2.67%	J.P.Morgan	04/21/2032	USD	559,595
1,837,500	Receive floating SOFR 1 day Pay fixed 2.645%	J.P.Morgan	05/16/2032	USD	133,885
7,100,000	Receive floating SOFR 1 day Pay fixed 2.741%	J.P.Morgan	05/19/2032	USD	462,981
9,216,000	Receive floating SOFR 1 day Pay fixed 2.662%	J.P.Morgan	06/02/2032	USD	688,692
7,066,000	Receive floating SOFR 1 day Pay fixed 2.989%	J.P.Morgan	06/30/2032	USD	349,415
7,653,000	Receive floating SOFR 1 day Pay fixed 2.612%	J.P.Morgan	07/07/2032	USD	583,712
					18,807,539

Templeton Global Total Return II Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
580,000	Receive fixed 4.422% Pay floating SOFR 1 day	J.P.Morgan	12/14/2024	USD	(869)
580,000	Receive fixed 4.416% Pay floating SOFR 1 day	J.P.Morgan	01/03/2025	USD	(477)
190,000	Receive floating SOFR 1 day Pay fixed 2.176%	J.P.Morgan	03/28/2032	USD	20,641
190,000	Receive floating SOFR 1 day Pay fixed 2.257%	J.P.Morgan	03/30/2032	USD	19,409
190,000	Receive floating SOFR 1 day Pay fixed 2.253%	J.P.Morgan	03/31/2032	USD	19,962
160,000	Receive floating SOFR 1 day Pay fixed 2.463%	J.P.Morgan	04/18/2032	USD	13,855
					72,521

Note 8 - Open positions on cross currency swap contracts

As at December 31, 2022, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
8,711,940	Receive floating SOFR 1 day			USD	
11,800,000	Pay Fixed (0.405)%	Goldman Sachs	10/14/2023	SGD	13,946

Note 8 - Open positions on cross currency swap contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
6,201,720	Receive floating SOFR 1 day			USD	
8,400,000	Pay Fixed (0.18)%	Goldman Sachs	12/06/2023	SGD	3,867
					<u>17,813</u>

Note 9 - Open positions on total return swap contracts

As at December 31, 2022, the Company had entered into the following outstanding contracts:

Franklin Diversified Balanced Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	4,477,701	USSGMDVISB Index	USD FEDERAL_FUNDS_H15 1 day (0.500)%	Societe Generale	03/03/2023	193,935
						<u>193,935</u>

Franklin Diversified Conservative Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	4,883,603	USSGMDVISB Index	USD FEDERAL_FUNDS_H15 1 day (0.500)%	Societe Generale	03/03/2023	211,515
						<u>211,515</u>

Franklin Diversified Dynamic Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	2,756,535	USSGMDVISB Index	USD FEDERAL_FUNDS_H15 1 day (0.500)%	Societe Generale	03/03/2023	119,389
						<u>119,389</u>

Franklin Global Multi-Asset Income Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	2,880,222	USSGMDVISB Index	USD FEDERAL_FUNDS_H15 1 day (0.500)%	Societe Generale	03/03/2023	124,746
						<u>124,746</u>

Franklin K2 Alternative Strategies Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	215,745	Energy Transfer LP	USD OBFR 1 day (0.650)%	Barclays	02/16/2023	5,916
USD	450,497	Carvana Co.	USD SOFR 1 day (0.400)%	Goldman Sachs	12/15/2023	(15,250)
USD	152,369	Energy Transfer LP	USD SOFR 1 day (1.010)%	Goldman Sachs	07/28/2023	(3,254)
USD	123,099	Energy Transfer LP	USD OBFR 1 day (0.500)%	Citigroup	11/22/2023	(973)
						<u>(13,561)</u>

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

Franklin Strategic Income Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	14,000,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	USD SOFR 1 day 0%	J.P.Morgan	03/20/2023	(15,861)
						(15,861)

Franklin U.S. Low Duration Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	8,850,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	USD SOFR 1 day 0%	J.P.Morgan	03/20/2023	(10,026)
						(10,026)

Note 10 - Open positions on contract for differences

As at December 31, 2022, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
AUD	40,415	Receive Performance of the underlying equity basket of 1 Security	Pay BBSW 1 month 0.550%	Morgan Stanley	12/22/2023	211,529	1,186
AUD	7,408	Receive Performance of the underlying equity basket of 1 Security	Pay BBSW 1 month 0.400%	Barclays	05/18/2023	325,293	1,183
CAD	11,300	Receive CA1MBAFIX 1 day (0.200)%	Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	08/04/2023	(136,952)	50,566
CAD	2,680	Receive CA1MBAFIX 1 day (0.200)%	Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	01/22/2024	(11,915)	(172)
CAD	450,000	Receive Performance of the underlying equity basket of 1 Security	Pay CA1MBAFIX 1 day 0.650%	BNP Paribas	08/04/2023	260,074	(23,869)
CHF	13,048	Receive SARON O/N (0.350)%	Pay Performance of the underlying equity basket of 1 Security	Barclays	12/21/2023	(543,639)	5,714
CHF	3,399	Receive SARON O/N (0.350)%	Pay Performance of the underlying equity basket of 1 Security	Barclays	01/19/2024	(141,618)	1,488
CHF	2,759	Receive SARON O/N (0.350)%	Pay Performance of the underlying equity basket of 1 Security	Barclays	01/18/2024	(114,952)	1,208
CHF	1,251	Receive SARON O/N (0.350)%	Pay Performance of the underlying equity basket of 1 Security	Barclays	01/25/2024	(52,122)	548
CHF	771	Receive SARON O/N (0.350)%	Pay Performance of the underlying equity basket of 1 Security	Barclays	01/11/2024	(32,123)	338
CHF	18	Receive SARON O/N (0.350)%	Pay Performance of the underlying equity basket of 1 Security	Barclays	01/12/2024	(750)	8

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

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
DKK	212	Receive CIBOR 1 week (0.500)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	11/08/2023	(474,584)	(31,773)
EUR	38,130	Receive EONIA 1 day (0.400)% Pay Performance of the underlying equity basket of 4 Security	Morgan Stanley	10/16/2024	(3,310,848)	85,171
EUR	53,082	Receive Performance of the underlying equity basket of 1 Security Pay EONIA 1 day 0.400%	Morgan Stanley	10/16/2024	844,907	36,904
EUR	163,055	Receive EONIA 1 day (0.500)% Pay Performance of the underlying equity basket of 3 Security	Morgan Stanley	10/16/2024	(2,313,587)	25,580
EUR	50,870	Receive Performance of the underlying equity basket of 1 Security Pay EURIB 1 month 0.400%	Morgan Stanley	10/13/2023	203,648	3,476
EUR	94,683	Receive EUROSTR 1 day (0.350)% Pay Performance of the underlying equity basket of 4 Security	BNP Paribas	07/10/2023	(336,526)	(354)
EUR	5,900	Receive Performance of the underlying equity basket of 1 Security Pay EONIA 1 day 0.650%	Morgan Stanley	09/06/2023	61,767	(3,039)
EUR	11,945	Receive Performance of the underlying equity basket of 1 Security Pay EONIA 1 day 0.650%	Morgan Stanley	09/29/2023	82,585	(3,772)
GBP	18,414	Receive SONIA 1 day (0.350)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	10/03/2023	(266,471)	(1,744)
GBP	9,346	Receive SONIA 1 day (0.450)% Pay Performance of the underlying equity basket of 2 Security	Morgan Stanley	11/01/2023	(939,381)	(10,064)
GBP	163,300	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	J.P. Morgan	12/05/2023	1,595,516	(138,832)
GBP	1,949,318	Receive Performance of the underlying equity basket of 2 Security Pay SONIA 1 day 0.650%	Morgan Stanley	10/03/2023	2,691,244	(1,084,583)
HKD	773,000	Receive HIHKDOND 1 day (2.060)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	07/10/2023	(842,155)	(34,712)
JPY	13,613	Receive MUTSC 1 day 0.000% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	08/25/2023	(920,853)	(10,588)
JPY	16,819	Receive Performance of the underlying equity basket of 1 Security Pay MUTSC 1 day 0.500%	Morgan Stanley	08/25/2023	584,449	(62,191)
USD	50,312	Receive USONBFR 1 day (0.670)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	08/14/2023	(2,512,581)	1,168,948
USD	376,973	Receive FEDEF 1 day (0.350)% Pay Performance of the underlying equity basket of 31 Security	Morgan Stanley	09/21/2023	(24,670,032)	1,078,367
USD	512,310	Receive USONBFR 1 day (0.200)% Pay Performance of the underlying equity basket of 18 Security	BNP Paribas	07/17/2023	(7,464,085)	921,317
USD	15,277	Receive J.P. Morgan O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	J.P. Morgan	02/01/2024	(58,656,041)	695,373
USD	157,266	Receive USONBFR 1 day (0.200)% Pay Performance of the underlying equity basket of 16 Security	BNP Paribas	07/14/2023	(3,172,945)	508,290

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

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	531,309	Receive USONBFR 1 day (0.200)% Pay Performance of the underlying equity basket of 8 Security	BNP Paribas	07/31/2023	(4,925,500)	435,533
USD	224,872	Receive USONBFR 1 day (4.500)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	09/12/2023	(305,826)	387,630
USD	118,380	Receive FEDEF 1 day (0.630)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	09/21/2023	(1,464,361)	236,092
USD	872,000	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR 1 day 0.650%	BNP Paribas	11/06/2023	895,907	152,287
USD	118,455	Receive USONBFR 1 day (0.200)% Pay Performance of the underlying equity basket of 6 Security	BNP Paribas	08/07/2023	(1,939,658)	137,346
USD	58,240	Receive USONBFR 1 day (9.820)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	07/24/2023	(104,250)	130,984
USD	1,731,000	Receive Performance of the underlying equity basket of 2 Security Pay USONBFR 1 day 0.650%	BNP Paribas	08/18/2023	2,405,477	126,813
USD	68,435	Receive USONBFR 1 day (0.200)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	09/01/2023	(281,268)	120,848
USD	108,323	Receive USONBFR 1 day (0.200)% Pay Performance of the underlying equity basket of 3 Security	BNP Paribas	07/24/2023	(2,223,201)	116,197
USD	13,134	Receive USONBFR 1 day (0.270)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	08/14/2023	(64,882)	112,662
USD	61,835	Receive USONBFR 1 day (0.200)% Pay Performance of the underlying equity basket of 3 Security	BNP Paribas	09/11/2023	(990,759)	74,916
USD	9,210	Receive USONBFR 1 day (0.690)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	07/13/2023	(223,619)	72,967
USD	8,009	Receive USONBFR 1 day (11.000)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	08/07/2023	(54,701)	71,982
USD	121,960	Receive USONBFR 1 day (0.960)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	07/27/2023	(186,599)	71,806
USD	674,000	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR 1 day 0.650%	BNP Paribas	11/14/2023	781,671	64,782
USD	1,537	Receive FEDEF 1 day (0.500)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	08/10/2023	(721,687)	57,009
USD	87,026	Receive USONBFR 1 day (0.200)% Pay Performance of the underlying equity basket of 4 Security	BNP Paribas	07/10/2023	(709,283)	52,659
USD	76,777	Receive FEDEF 1 day (10.530)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	09/21/2023	(524,387)	47,602
USD	5,182	Receive USONBFR 1 day (1.540)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	07/14/2023	(98,199)	42,620
USD	59,573	Receive USONBFR 1 day (0.200)% Pay Performance of the underlying equity basket of 3 Security	BNP Paribas	09/08/2023	(433,659)	40,248

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

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	26,322	Receive USONBFR 1 day (17.000)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	08/15/2023	(191,361)	39,703
USD	30,107	Receive USONBFR 1 day (0.200)% Pay Performance of the underlying equity basket of 2 Security	BNP Paribas	12/18/2023	(260,530)	38,985
USD	3,061,000	Receive Performance of the underlying equity basket of 4 Security Pay USONBFR 1 day 0.650%	BNP Paribas	08/11/2023	2,948,057	37,744
USD	5,071	Receive USONBFR 1 day (0.390)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	07/14/2023	(132,201)	35,345
USD	26,452	Receive USONBFR 1 day (0.200)% Pay Performance of the underlying equity basket of 4 Security	BNP Paribas	08/11/2023	(349,239)	34,705
USD	194,990	Receive FEDEF 1 day (0.350)% Pay Performance of the underlying equity basket of 18 Security	Morgan Stanley	11/30/2023	(4,670,361)	33,549
USD	37,562	Receive FEDEF 1 day (8.730)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	09/21/2023	(645,691)	33,430
USD	529,000	Receive Performance of the underlying equity basket of 2 Security Pay USONBFR 1 day 0.650%	BNP Paribas	07/13/2023	452,471	32,296
USD	8,359	Receive USONBFR 1 day (1.230)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	07/21/2023	(103,401)	32,181
USD	8,220	Receive FEDEF 1 day (2.480)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	09/21/2023	(155,769)	31,318
USD	166,305	Receive Performance of the underlying equity basket of 1 Security Pay FEDEF 1 day 1.000%	Morgan Stanley	01/16/2024	1,321,907	30,415
USD	15,193	Receive USONBFR 1 day (0.200)% Pay Performance of the underlying equity basket of 2 Security	BNP Paribas	09/18/2023	(419,619)	29,268
USD	2,505	Receive FEDEF 1 day (3.500)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	08/10/2023	(345,389)	27,713
USD	32,633	Receive USONBFR 1 day (0.200)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	01/29/2024	(648,418)	26,433
USD	156,000	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR 1 day 0.650%	BNP Paribas	09/19/2023	75,235	22,259
USD	3,079	Receive FEDEF 1 day (0.150)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	08/22/2023	(2,828,616)	21,461
USD	66,960	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 2 Security	Barclays	12/06/2023	(1,548,770)	21,109
USD	260,224	Receive USONBFR 1 day (0.200)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	08/01/2023	(45,919)	19,060
USD	58,020	Receive USONBFR 1 day (4.220)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	07/14/2023	(338,837)	17,858
USD	4,241	Receive USONBFR 1 day (0.850)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	07/17/2023	(20,993)	17,272

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

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	92,604	Receive USONBFR 1 day (0.200)% Pay Performance of the underlying equity basket of 10 Security	BNP Paribas	07/13/2023	(2,402,271)	17,183
USD	53,941	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 2 Security	Barclays	12/13/2023	(1,247,664)	17,004
USD	21,647	Receive FEDEF 1 day (14.480)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	09/21/2023	(122,738)	16,668
USD	1,695,000	Receive Performance of the underlying equity basket of 2 Security	BNP Paribas	10/12/2023	1,341,486	15,412
USD	559,000	Pay USONBFR 1 day 0.650% Receive Performance of the underlying equity basket of 1 Security	BNP Paribas	11/13/2023	543,977	13,816
USD	4,980	Receive FEDEF 1 day (0.460)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	09/23/2024	(156,621)	11,510
USD	4,334	Receive USONBFR 1 day (1.250)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	01/16/2024	(22,970)	10,618
USD	33,175	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 2 Security	Barclays	12/07/2023	(767,352)	10,458
USD	3,926	Receive FEDEF 1 day (3.980)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	09/21/2023	(138,941)	10,168
USD	12,166	Receive FEDEF 1 day (4.000)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	08/10/2023	(189,624)	9,654
USD	15,851	Receive USONBFR 1 day (6.500)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	07/17/2023	(42,322)	9,300
USD	27,072	Receive Performance of the underlying equity basket of 1 Security Pay FEDEF 1 day 1.000%	Morgan Stanley	11/22/2023	1,050,123	8,501
USD	99,339	Receive USONBFR 1 day (0.200)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	08/21/2023	(809,613)	7,412
USD	13,807	Receive USONBFR 1 day (0.200)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	11/30/2023	(259,295)	5,572
USD	10,213	Receive USONBFR 1 day (0.200)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	11/13/2023	(293,011)	4,339
USD	1,340	Receive USONBFR 1 day (0.200)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	07/27/2023	(13,990)	3,455
USD	407,000	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR 1 day 0.650%	BNP Paribas	10/06/2023	343,983	3,145
USD	1,090	Receive USONBFR 1 day (0.200)% Pay Performance of the underlying equity basket of 2 Security	BNP Paribas	01/08/2024	(160,398)	3,029
USD	8,982	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 2 Security	Barclays	12/20/2023	(207,763)	2,831
USD	214,000	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR 1 day 0.650%	BNP Paribas	01/08/2024	220,648	2,040

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

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	6,192	Receive USONBFR 1 day (1.190)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	07/17/2023	(199,568)	1,610
USD	734	Receive USONBFR 1 day (1.000)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	09/05/2023	(1,277)	1,526
USD	7,133	Receive USONBFR 1 day (0.200)% Pay Performance of the underlying equity basket of 2 Security	BNP Paribas	08/28/2023	(110,259)	1,407
USD	66	Receive USONBFR 1 day (0.250)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	07/14/2023	(1,923)	593
USD	1,706	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 3 Security	Barclays	12/21/2023	(39,290)	441
USD	8,039	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 2 Security	Barclays	01/18/2024	(296,442)	103
USD	548	Receive USONBFR 1 day (1.650)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10/27/2023	(1,238)	101
USD	1,000	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR 1 day 0.650%	BNP Paribas	08/25/2023	978	23
USD	1,000	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR 1 day 0.650%	BNP Paribas	11/03/2023	924	16
USD	22,246	Receive FEDEF 1 day (2.050)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	09/23/2024	(805,750)	7
USD	1,000	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR 1 day 0.650%	BNP Paribas	12/22/2023	1,029	5
USD	64	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	12/27/2023	(1,314)	(82)
USD	140,000	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR 1 day 0.650%	BNP Paribas	01/23/2024	148,972	(93)
USD	1,369	Receive USONBFR 1 day (0.200)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	09/12/2023	(123,566)	(109)
USD	107	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	12/28/2023	(2,197)	(137)
USD	175	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	12/26/2023	(3,593)	(224)
USD	12,000	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR 1 day 0.650%	BNP Paribas	10/13/2023	9,327	(691)
USD	21,000	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR 1 day 0.650%	BNP Paribas	11/24/2023	19,373	(809)
USD	14,535	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 2 Security	Barclays	10/19/2023	(605,705)	(1,016)
USD	132	Receive FEDEF 1 day 0.000% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	08/10/2023	99	(1,580)

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

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	19,355	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 2 Security	Barclays	10/26/2023	(649,923)	(2,076)
USD	773	Receive USONBFR 1 day (0.200)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	07/21/2023	(47,694)	(2,206)
USD	8,852	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	01/17/2024	(511,911)	(2,656)
USD	1,242	Receive USONBFR 1 day (0.200)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10/06/2023	(84,866)	(3,191)
USD	3,694	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	11/24/2023	(75,838)	(4,728)
USD	6,322	Receive USONBFR 1 day (0.250)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	07/31/2023	(54,243)	(4,776)
USD	5,592	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	11/22/2023	(114,804)	(7,158)
USD	18,363	Receive USONBFR 1 day (0.200)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	11/03/2023	(949,551)	(7,482)
USD	2,933	Receive Performance of the underlying equity basket of 1 Security Pay J.P. Morgan O/N 0.400%	J.P. Morgan	12/28/2023	1,615,174	(9,092)
USD	6,548	Receive FEDEF 1 day (1.030)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	11/30/2023	(382,272)	(10,311)
USD	8,552	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	11/21/2023	(175,573)	(10,947)
USD	2,939,000	Receive Performance of the underlying equity basket of 4 Security Pay USONBFR 1 day 0.650%	BNP Paribas	01/02/2024	2,750,508	(11,057)
USD	667,000	Receive Performance of the underlying equity basket of 2 Security Pay USONBFR 1 day 0.650%	BNP Paribas	01/16/2024	612,494	(17,855)
USD	308,000	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR 1 day 0.650%	BNP Paribas	12/14/2023	170,940	(18,106)
USD	1,735	Receive Performance of the underlying equity basket of 1 Security Pay J.P. Morgan O/N 0.400%	J.P. Morgan	01/09/2024	601,004	(18,374)
USD	150,876	Receive FEDEF 1 day (0.350)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	12/20/2024	2,292	(20,024)
USD	8,956	Receive USONBFR 1 day (0.200)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	09/26/2023	(240,648)	(21,022)
USD	17,611	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	11/30/2023	(361,554)	(22,542)
USD	1,092,000	Receive Performance of the underlying equity basket of 3 Security Pay USONBFR 1 day 0.650%	BNP Paribas	01/22/2024	1,078,252	(23,196)
USD	300,000	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR 1 day 0.650%	BNP Paribas	01/29/2024	727,056	(25,084)

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

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	1,147,000	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR 1 day 0.650%	BNP Paribas	08/08/2023	863,117	(26,139)
USD	13,739	Receive FEDEF 1 day (0.350)% Pay Performance of the underlying equity basket of 4 Security	Morgan Stanley	09/23/2024	(4,731,103)	(30,680)
USD	422,219	Receive Performance of the underlying equity basket of 2 Security Pay FEDEF 1 day 2.500%	Morgan Stanley	10/24/2024	1,415,923	(31,693)
USD	28,756	Receive USONBFR 1 day (1.000)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	07/24/2023	(594,962)	(32,647)
USD	1,364,000	Receive Performance of the underlying equity basket of 2 Security Pay USONBFR 1 day 0.650%	BNP Paribas	10/10/2023	1,175,940	(34,179)
USD	22,484	Receive USONBFR 1 day (0.200)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	09/05/2023	(151,542)	(35,155)
USD	40,334	Receive FEDEF 1 day (6.630)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	09/21/2023	(384,383)	(36,487)
USD	495,000	Receive Performance of the underlying equity basket of 2 Security Pay USONBFR 1 day 0.650%	BNP Paribas	12/18/2023	298,972	(37,371)
USD	876,000	Receive Performance of the underlying equity basket of 2 Security Pay USONBFR 1 day 0.650%	BNP Paribas	09/15/2023	686,156	(37,971)
USD	884,000	Receive Performance of the underlying equity basket of 2 Security Pay USONBFR 1 day 0.650%	BNP Paribas	07/24/2023	1,619,902	(42,876)
USD	1,270,000	Receive Performance of the underlying equity basket of 3 Security Pay USONBFR 1 day 0.650%	BNP Paribas	09/11/2023	1,097,716	(50,065)
USD	2,887	Receive USONBFR 1 day (0.200)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	11/14/2023	(585,368)	(60,081)
USD	196,000	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR 1 day 0.650%	BNP Paribas	09/18/2023	81,705	(60,298)
USD	35,409	Receive Performance of the underlying equity basket of 2 Security Pay J.P. Morgan O/N 0.400%	J.P. Morgan	02/01/2024	6,997,778	(65,734)
USD	16,239	Receive Performance of the underlying equity basket of 2 Security Pay FEDEF 1 day 0.300%	Morgan Stanley	08/10/2023	1,585,140	(65,971)
USD	1,003,000	Receive Performance of the underlying equity basket of 2 Security Pay USONBFR 1 day 0.650%	BNP Paribas	08/21/2023	704,387	(75,833)
USD	38,808	Receive USONBFR 1 day (10.000)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	08/14/2023	(277,865)	(114,431)
USD	753,000	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR 1 day 0.650%	BNP Paribas	12/01/2023	1,114,701	(130,343)
USD	133,994	Receive Performance of the underlying equity basket of 2 Security Pay J.P. Morgan O/N 0.400%	J.P. Morgan	01/17/2024	5,025,733	(172,312)
USD	6,204,000	Receive Performance of the underlying equity basket of 4 Security Pay USONBFR 1 day 0.650%	BNP Paribas	09/08/2023	5,540,293	(225,995)

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

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	2,720,000	Receive Performance of the underlying equity basket of 4 Security Pay USONBFR 1 day 0.650%	BNP Paribas	08/28/2023	1,884,917	(227,571)
USD	678,000	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR 1 day 0.650%	BNP Paribas	11/27/2023	1,075,478	(278,753)
USD	34,275	Receive Performance of the underlying equity basket of 2 Security Pay J.P. Morgan O/N 0.400%	J.P. Morgan	01/04/2024	10,864,843	(293,259)
USD	75,577	Receive USONBFR 1 day (0.200)% Pay Performance of the underlying equity basket of 3 Security	BNP Paribas	08/14/2023	(2,919,905)	(304,737)
USD	5,600,000	Receive Performance of the underlying equity basket of 7 Security Pay USONBFR 1 day 0.650%	BNP Paribas	08/07/2023	4,610,511	(318,609)
USD	209,010	Receive USONBFR 1 day (0.200)% Pay Performance of the underlying equity basket of 3 Security	BNP Paribas	08/18/2023	(2,589,691)	(334,493)
USD	4,771,000	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR 1 day 0.650%	BNP Paribas	08/01/2023	3,821,710	(378,312)
USD	1,757,000	Receive Performance of the underlying equity basket of 2 Security Pay USONBFR 1 day 0.650%	BNP Paribas	09/05/2023	2,572,516	(385,079)
USD	2,812,000	Receive Performance of the underlying equity basket of 4 Security Pay USONBFR 1 day 0.650%	BNP Paribas	09/12/2023	2,767,453	(456,822)
USD	3,380,000	Receive Performance of the underlying equity basket of 6 Security Pay USONBFR 1 day 0.650%	BNP Paribas	07/10/2023	1,523,594	(574,074)
USD	16,532,000	Receive Performance of the underlying equity basket of 21 Security Pay USONBFR 1 day 0.650%	BNP Paribas	07/31/2023	14,958,464	(641,035)
USD	16,246,000	Receive Performance of the underlying equity basket of 17 Security Pay USONBFR 1 day 0.650%	BNP Paribas	08/14/2023	17,786,341	(2,265,826)
						(1,568,449)

Geographic distribution based on economic exposure:

	Global Exposure USD	% of Basket Global Exposure
United States of America	(27,043,446)	63.29
Canada	(5,905,809)	13.82
Germany	(3,456,976)	8.09
Panama	(2,902,739)	6.79
Marshall Islands	(2,512,581)	5.88
Spain	(1,468,680)	3.44
Liberia	(1,170,799)	2.74
Israel	(1,053,392)	2.47
Switzerland	(885,205)	2.07
Hong Kong	(842,155)	1.97
Denmark	(474,584)	1.11
Bermuda	(403,247)	0.94
Japan	(336,404)	0.79
Cayman Islands	(200,954)	0.47
Netherlands Antilles	(140,012)	0.33
Netherlands	(74,853)	0.18
Austria	(53,777)	0.13

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

Geographic distribution based on economic exposure:

	Global Exposure USD	% of Basket Global Exposure
Russia	–	–
Italy	286,233	(0.67)
South Korea	328,440	(0.77)
Australia	536,822	(1.26)
Isle of Man	765,836	(1.79)
Brazil	1,321,907	(3.09)
China	1,415,922	(3.31)
United Kingdom	1,542,615	(3.62)
	<u>(42,727,838)</u>	<u>100.00</u>

Note 11 - Open positions on credit default swap contracts

As at December 31, 2022, the Company had entered into the following outstanding contracts:

Franklin Flexible Alpha Bond Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
650,000	Avon Products, Inc. 5% 15/03/2023	5.00%	Citibank	Buy	03/20/2023	USD	(6,112)	(2,069)
100,000	Boeing Co. 2.6% 30/10/2025	1.00%	Citibank	Sell	06/20/2026	USD	(836)	(147)
200,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citibank	Sell	06/20/2027	USD	(77,195)	(44,814)
650,000	CDX.NA.HY.31-V15 Dec.2023	5.00%	Goldman Sachs	Sell	12/20/2023	USD	27,142	2,295
660,000	CDX.NA.HY.39-V1 Dec.2027	5.00%	Citigroup	Sell	12/20/2027	USD	3,844	18,873
3,680,000	CDX.NA.IG.39-V1 Dec.2027	1.00%	Citigroup	Sell	12/20/2027	USD	29,330	39,477
200,000	Citibank Bespoke 0-10% Tranche Index Dec. 2023	3.60%	Citibank	Sell	12/20/2023	USD	(2,611)	(2,611)
200,000	Citibank Bespoke 0-5% Tranche Index Dec. 2023	0.00%	Citibank	Sell	12/20/2023	USD	(69,883)	(40,236)
200,000	Colombia Government Bond 10.375% 28/01/2033	1.00%	Citibank	Sell	12/20/2030	USD	(28,104)	(16,368)
3,320,000	MCDX.NA.MAIN.31-V1 Dec. 2023	1.00%	Citibank	Sell	12/20/2023	USD	15,421	8,921
130,000	NRG Energy, Inc. 7.25% 15/05/2026	5.00%	Goldman Sachs	Sell	12/20/2025	USD	5,629	(5,083)
350,000	People's Republic of China 7.5% 28/10/2027	1.00%	Barclays	Sell	06/20/2027	USD	4,539	2,328
120,000	Royal Caribbean Cruises Ltd. 5.25% 15/11/2022	5.00%	Goldman Sachs	Sell	06/20/2026	USD	(7,808)	(11,131)
950,000	Xerox Corp. 3.8% 15/05/2024	5.00%	Citibank	Buy	09/20/2025	USD	(47,818)	20,851
							<u>(154,462)</u>	<u>(29,714)</u>

Franklin Global Fundamental Strategies Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
19,880,000	CDX.NA.HY.31-V15 Dec. 2023	5.00%	Citigroup	Sell	12/20/2023	USD	358,793	(175,748)
							<u>358,793</u>	<u>(175,748)</u>

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

Franklin Gulf Wealth Bond Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
46,000,000	Saudi Arabia Government Bond 4% 17/04/2025	1.00%	J.P.Morgan	Buy	12/20/2027	USD	(787,643)	(11,640)
							(787,643)	(11,640)

Franklin K2 Alternative Strategies Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
212,000	AIR FRANCE - KLM 1.875% 20/12/2027	5.00%	Citibank	Buy	12/20/2027	EUR	15,924	(3,459)
336,000	AIR FRANCE - KLM 1.875% 20/12/2027	5.00%	Citigroup	Buy	12/20/2027	EUR	25,237	(3,698)
960,000	Ally Financial, Inc. 5.8% 20/12/2027	5.00%	J.P.Morgan	Buy	12/20/2027	USD	(62,917)	24,161
1,090,000	Ally Financial, Inc. 5.8% 20/12/2027	5.00%	Goldman Sachs	Buy	12/20/2027	USD	(71,437)	21,396
1,519,000	Ally Financial, Inc. 5.8% 20/12/2027	5.00%	BNP Paribas	Buy	12/20/2027	USD	(99,553)	27,403
345,000	Ally Financial, Inc. 5.8% 20/12/2024	5.00%	Citibank	Buy	12/20/2024	USD	(17,909)	1,843
293,000	Ally Financial, Inc. 7.5% 20/12/2024	5.00%	Morgan Stanley	Buy	12/20/2024	USD	(15,210)	1,460
248,000	American Airlines Group, Inc. 3.75% 20/12/2024	5.00%	Goldman Sachs	Buy	12/20/2024	USD	22,496	5,377
323,000	American Airlines Group, Inc. 5% 20/12/2023	5.00%	Goldman Sachs	Buy	12/20/2023	USD	6,725	4,616
734,000	American Airlines Group, Inc. 5% 01/03/2025	5.00%	Barclays	Buy	06/20/2024	USD	42,723	(16,450)
364,000	American Airlines Group, Inc. 5% 01/03/2025	5.00%	Barclays	Buy	12/20/2023	USD	7,578	(820)
290,000	American Airlines Group, Inc. 5% 01/03/2025	5.00%	Goldman Sachs	Buy	12/20/2023	USD	6,038	(12,282)
108,000	American Airlines Group, Inc. 5% 01/03/2025	5.00%	Barclays	Buy	06/20/2025	USD	13,996	(1,454)
432,000	American Airlines Group, Inc. 3.75% 01/03/2025	5.00%	Barclays	Buy	06/20/2025	USD	55,985	(1,495)
32,000	American Airlines Group, Inc. 5% 20/12/2024	5.00%	Goldman Sachs	Buy	12/20/2024	USD	2,903	(2,075)
95,000	American Airlines Group, Inc. 5% 20/12/2024	5.00%	Barclays	Buy	12/20/2024	USD	8,617	(5,448)
645,000	American Airlines Group, Inc. 5% 20/06/2024	5.00%	Goldman Sachs	Buy	06/20/2024	USD	37,542	(17,730)
860,000	American Axle & Manufacturing, Inc. 6.25% 20/06/2027	5.00%	Morgan Stanley	Buy	06/20/2027	USD	23,812	37,869
215,000	American Axle & Manufacturing, Inc. 6.25% 20/06/2027	5.00%	J.P. Morgan	Buy	06/20/2027	USD	5,953	10,576
102,000	American Axle & Manufacturing, Inc. 6.25% 20/06/2025	5.00%	J.P.Morgan	Buy	06/20/2025	USD	(2,244)	3,216
55,000	American Axle & Manufacturing, Inc. 6.25% 20/12/2027	5.00%	Goldman Sachs	Buy	12/20/2027	USD	2,331	1,387
55,000	American Axle & Manufacturing, Inc. 6.25% 20/12/2027	5.00%	Morgan Stanley	Buy	12/20/2027	USD	2,331	484
102,000	American Axle & Manufacturing, Inc. 6.25% 20/06/2025	5.00%	Citigroup	Sell	06/20/2025	USD	2,244	(3,971)

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

Franklin K2 Alternative Strategies Fund (continued)

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
1,494,000	Arab Republic Egypt 4.55% 20/11/2023	1.00%	Barclays	Buy	06/20/2024	USD	137,612	(19,235)
610,000	Arab Republic Egypt 4.55% 20/12/2027	1.00%	Barclays	Buy	12/20/2027	USD	164,099	(10,276)
760,000	Arab Republic Egypt 4.55% 20/06/2024	1.00%	Barclays	Buy	06/20/2024	USD	70,003	(58,817)
708,000	ArcelorMittal SA 1% 20/12/2027	5.00%	J.P. Morgan	Buy	12/20/2027	EUR	(87,544)	(27,079)
202,000	ArcelorMittal SA 1% 20/12/2027	5.00%	Bank of America	Buy	12/20/2027	EUR	(24,977)	(10,023)
1,380,000	Argentina Government Bond 1% 09/07/2029	5.00%	Goldman Sachs	Buy	12/20/2026	USD	869,401	143,516
874,000	Argentina Government Bond 1% 09/07/2029	5.00%	Barclays	Buy	12/20/2026	USD	550,621	90,921
319,000	Argentina Government Bond 1% 09/07/2029	5.00%	J.P.Morgan	Buy	12/20/2026	USD	200,970	33,212
1,275,000	Argentina Government Bond 1% 20/12/2026	5.00%	Citibank	Buy	12/20/2026	USD	803,251	(135,554)
424,000	Bayerische Motoren Werke AG 0.75% 20/12/2027	1.00%	Barclays	Buy	12/20/2027	EUR	(4,711)	(10,882)
489,000	Bayerische Motoren Werke AG 0.75% 20/12/2027	1.00%	Morgan Stanley	Buy	12/20/2027	EUR	(5,433)	(11,101)
441,000	Calpine Corp. 5.125% 20/12/2027	5.00%	J.P.Morgan	Sell	12/20/2027	USD	11,516	10,999
707,000	Carnival Corp. 6.65% 20/12/2026	1.00%	Barclays	Buy	12/20/2026	USD	262,410	(14,399)
101,000	Carnival Corp. 6.65% 20/12/2026	1.00%	Citibank	Buy	12/20/2026	USD	37,487	3,094
3,788,000	CDX.NA.HY.38-V2. Jun.2027	5.00%	J.P. Morgan	Buy	06/20/2027	USD	(83,231)	(116,026)
13,517,000	CDX.NA.HY.39-V1. Dec.2027	5.00%	J.P. Morgan	Buy	12/20/2027	USD	(99,375)	(49,023)
21,220,000	CDX.NA.HY.39-V1. Dec.2027	5.00%	Citibank	Sell	12/20/2027	USD	156,005	(510,917)
2,400,000	CDX.NA.IG.39-V1. Dec.2027	1.00%	J.P. Morgan	Buy	12/20/2027	USD	(6,621)	(9,692)
243,000	Ceconomy AG 1.75% 20/12/2023	1.00%	Morgan Stanley	Buy	12/20/2023	EUR	21,984	(7,432)
20,000	Ceconomy AG 1.75% 20/06/2023	1.00%	Morgan Stanley	Buy	06/20/2023	EUR	760	(1,793)
1,202,000	Cie de Saint-Gobain 0.875% 20/12/2027	1.00%	Citigroup	Buy	12/20/2027	EUR	2,308	(29,215)
6,000	Ford Motor Credit Co. LLC 3.81% 20/12/2027	5.00%	Goldman Sachs	Buy	12/20/2027	USD	(428)	(39)
305,000	Ford Motor Credit Co. LLC 3.81% 20/12/2027	5.00%	Morgan Stanley	Buy	12/20/2027	USD	(21,767)	(8,130)
610,000	Ford Motor Credit Co. LLC 3.81% 20/12/2027	5.00%	Citigroup	Buy	12/20/2027	USD	(43,533)	(6,609)
538,000	HP, Inc. 3% 20/12/2027	1.00%	J.P.Morgan	Buy	12/20/2027	USD	10,341	(8,804)
495,000	HP, Inc. 3% 20/12/2027	1.00%	Goldman Sachs	Buy	12/20/2027	USD	9,514	(11,348)
324,000	HSBC Holdings, plc 6% 20/12/2027	1.00%	J.P.Morgan	Buy	12/20/2027	EUR	6,211	(6,796)
40,000	Iceland Bondco plc 4.625% 15/03/2025	5.00%	J.P.Morgan	Buy	06/20/2025	EUR	6,576	4,881
60,000	Iceland Bondco plc 4.625% 15/03/2025	5.00%	Goldman Sachs	Buy	06/20/2025	EUR	9,864	(403)
1,500,000	Indonesia Government Bond 4.125% 20/12/2027	1.00%	J.P.Morgan	Buy	12/20/2027	USD	(178)	(13,983)
389,000	Italy Government Bond 6.875% 27/09/2023	1.00%	J.P.Morgan	Buy	06/20/2024	USD	(2,400)	(5,570)
233,000	Italy Government Bond 6.875% 27/09/2023	1.00%	Bank of America	Buy	06/20/2024	USD	(1,438)	(5,660)

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

Franklin K2 Alternative Strategies Fund (continued)

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
1,626,000	Japan Government Bond 2.2% 20/12/2027	1.00%	Goldman Sachs	Buy	12/20/2027	USD	(55,329)	(1,427)
1,529,000	Japan Government Bond 2.2% 20/12/2027	1.00%	Barclays	Buy	12/20/2027	USD	(52,028)	(1,638)
82,032,000	JFE Holdings, Inc. 0.25% 20/12/2027	1.00%	Goldman Sachs	Buy	12/20/2027	JPY	(13,165)	(2,189)
41,015,000	JFE Holdings, Inc. 0.25% 20/12/2027	1.00%	Citibank	Buy	12/20/2027	JPY	(6,583)	(427)
41,015,000	JFE Holdings, Inc. 0.25% 20/12/2027	1.00%	Barclays	Buy	12/20/2027	JPY	(6,583)	(2,891)
101,610,000	Kawasaki Heavy Industries, Ltd. 0.4% 20/12/2027	1.00%	Barclays	Buy	12/20/2027	JPY	(24,391)	(5,531)
20,322,000	Kawasaki Heavy Industries, Ltd. 0.4% 20/12/2027	1.00%	Goldman Sachs	Buy	12/20/2027	JPY	(4,878)	(321)
20,625,000	Kobe Steel, Ltd. 0.924% 20/12/2027	1.00%	J.P.Morgan	Buy	12/20/2027	JPY	707	581
11,015,000	Kobe Steel, Ltd. 0.924% 20/12/2027	1.00%	Barclays	Buy	12/20/2027	JPY	377	376
21,093,000	Kobe Steel, Ltd. 0.924% 20/12/2027	1.00%	Citibank	Buy	12/20/2027	JPY	723	(803)
206,000	Kohl's Corp. 4.25% 17/07/2025	1.00%	Goldman Sachs	Buy	06/20/2026	USD	20,952	17,671
208,000	Kohl's Corp. 4.25% 17/07/2025	1.00%	Bank of America	Sell	06/20/2026	USD	(21,155)	(4,830)
294,000	Lanxess AG 1% 20/12/2027	1.00%	Goldman Sachs	Buy	12/20/2027	EUR	14,477	(8,427)
1,468,000	Lanxess AG 1% 20/12/2027	1.00%	J.P.Morgan	Buy	12/20/2027	EUR	72,288	(53,467)
842,000	Lloyds Banking Group plc 4.5% 20/12/2027	1.00%	Citigroup	Buy	12/20/2027	EUR	22,082	(19,647)
104,000	Lloyds Banking Group plc 4.5% 20/12/2027	1.00%	J.P.Morgan	Buy	12/20/2027	EUR	2,727	(6,181)
307,000	Lloyds Banking Group plc 4.5% 20/12/2027	1.00%	Barclays	Buy	12/20/2027	EUR	8,051	(11,690)
134,000	Louis Dreyfus Co. BV 2.375% 20/12/2027	5.00%	J.P.Morgan	Buy	12/20/2027	EUR	(22,877)	(4,834)
91,000	Macy's Retail Holdings, LLC 4.5% 20/12/2027	1.00%	Goldman Sachs	Buy	12/20/2027	USD	13,137	1,539
425,000	Mercedes-Benz Group AG 1.4% 20/12/2027	1.00%	Goldman Sachs	Buy	12/20/2027	EUR	(2,786)	(10,047)
20,304,000	Mitsui OSK Lines, Ltd. 0.49% 20/12/2027	1.00%	J.P.Morgan	Buy	12/20/2027	JPY	(1,107)	534
21,676,000	Mitsui OSK Lines, Ltd. 0.49% 20/12/2027	1.00%	Barclays	Buy	12/20/2027	JPY	(1,181)	364
81,216,000	Mitsui OSK Lines, Ltd. 0.49% 20/12/2027	1.00%	Goldman Sachs	Buy	12/20/2027	JPY	(4,427)	(3,400)
65,000	Next plc 3.625% 20/12/2027	1.00%	Barclays	Buy	12/20/2027	EUR	3,208	(1,795)
216,000	Next plc 3.625% 20/12/2027	1.00%	Goldman Sachs	Buy	12/20/2027	EUR	10,660	(6,407)
540,000	Next plc 3.625% 20/12/2027	1.00%	Citigroup	Buy	12/20/2027	EUR	26,650	(14,916)
21,264,000	Nippon Paper Industries Co. Ltd. 0.49% 20/12/2027	1.00%	Citibank	Buy	12/20/2027	JPY	7,857	(399)
47,844,000	Nippon Paper Industries Co. Ltd. 0.49% 20/12/2027	1.00%	Barclays	Buy	12/20/2027	JPY	17,677	(3,266)
21,264,000	Nippon Paper Industries Co. Ltd. 0.49% 20/12/2027	1.00%	J.P.Morgan	Buy	12/20/2027	JPY	7,857	(3,779)
20,508,000	Nippon Steel Corp. 0.14% 20/12/2027	1.00%	Goldman Sachs	Buy	12/20/2027	JPY	(3,797)	239

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

Franklin K2 Alternative Strategies Fund (continued)

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
41,016,000	Nippon Steel Corp. 0.14% 20/12/2027	1.00%	Morgan Stanley	Buy	12/20/2027	JPY	(7,593)	(221)
93,472,000	Nippon Steel Corp. 0.14% 20/12/2027	1.00%	Barclays	Buy	12/20/2027	JPY	(17,304)	(4,157)
91,000	Nordstrom, Inc. 6.95% 20/12/2027	1.00%	Goldman Sachs	Sell	12/20/2027	USD	(17,723)	244
42,590,000	Rakuten Group, Inc. 0.42% 20/12/2024	1.00%	Citigroup	Buy	12/20/2024	JPY	18,987	6,575
20,194,000	Rakuten Group, Inc. 0.42% 20/12/2024	1.00%	Barclays	Buy	12/20/2024	JPY	9,003	5,206
15,981,000	Rakuten Group, Inc. 0.42% 25/06/2027	1.00%	J.P.Morgan	Buy	06/20/2027	JPY	15,945	5,171
21,295,000	Rakuten Group, Inc. 0.42% 20/12/2024	1.00%	J.P.Morgan	Buy	12/20/2024	JPY	9,493	3,769
10,653,000	Rakuten Group, Inc. 0.42% 20/12/2027	1.00%	Goldman Sachs	Buy	12/20/2027	JPY	11,678	1,559
120,000	Saipem Finance International BV 3.75% 20/06/2024	5.00%	Goldman Sachs	Buy	06/20/2024	EUR	19	(10,328)
1,000,000	Societe Generale SA 3.25% 12/20/2023	1.00%	Barclays	Buy	12/20/2023	EUR	(4,866)	(10,169)
60,125,000	SoftBank Group Corp. 1.569% 12/06/2024	1.00%	Barclays	Buy	06/20/2027	JPY	54,970	(4,689)
404,000	SPG-LP 2.75% 20/12/2027	1.00%	BNP Paribas	Buy	12/20/2027	USD	747	(5,748)
747,000	SPG-LP 2.75% 20/12/2027	1.00%	Barclays	Buy	12/20/2027	USD	1,381	(11,969)
107,000	Stellantis NV 2% 20/12/2027	5.00%	Citigroup	Buy	12/20/2027	EUR	(16,172)	(1,863)
109,000	Stellantis NV 5.25% 20/12/2027	5.00%	Barclays	Buy	12/20/2027	EUR	(16,475)	(3,405)
435,000	Stellantis NV 5.25% 20/12/2027	5.00%	Citigroup	Buy	12/20/2027	EUR	(65,747)	(9,652)
455,000	Stena Aktiebolag 7% 01/02/2024	5.00%	Goldman Sachs	Buy	12/20/2024	EUR	7,919	33,533
575,000	Stena Aktiebolag 7% 01/02/2024	5.00%	J.P.Morgan	Buy	06/20/2027	EUR	26,758	26,353
106,000	Stena Aktiebolag 7% 01/02/2024	5.00%	Barclays	Buy	06/20/2024	EUR	1,517	5,806
20,000	Stena Aktiebolag 7% 01/02/2024	5.00%	Goldman Sachs	Buy	06/20/2027	EUR	931	1,136
55,000	Stena Aktiebolag 7% 20/06/2024	5.00%	Goldman Sachs	Buy	06/20/2024	EUR	787	460
106,000	Stena Aktiebolag 7% 01/02/2024	5.00%	Barclays	Buy	06/20/2027	EUR	4,933	(2,390)
100,000	TDC Holding A/S 5.625% 23/02/2023	1.00%	BNP Paribas	Buy	06/20/2027	EUR	502	(5,238)
253,000	Transocean Inc 8% 20/12/2025	1.00%	J.P.Morgan	Buy	12/20/2025	USD	61,265	(5,277)
760,000	Turkey Government Bond 11.875% 20/12/2023	1.00%	Citibank	Buy	12/20/2023	USD	18,009	(30,621)
830,000	Turkey Government Bond 11.875% 20/06/2024	1.00%	Citibank	Buy	06/20/2024	USD	35,064	(41,754)
1,530,000	Turkey Government Bond 11.875% 15/01/2030	1.00%	Goldman Sachs	Buy	12/20/2023	USD	36,256	(88,367)
1,450,000	Turkey Government Bond 11.875% 15/01/2030	1.00%	Barclays	Buy	06/20/2024	USD	61,256	(101,755)
3,450,000	Turkey Government Bond 11.875% 15/01/2030	1.00%	Goldman Sachs	Buy	06/20/2024	USD	145,747	(268,748)
392,000	Unibail-Rodamco-Westfield SE 1.375% 20/12/2027	1.00%	Goldman Sachs	Buy	12/20/2027	EUR	23,278	2,495
415,000	UniCredit S.p.A 6.95% 20/12/2027	1.00%	J.P.Morgan	Buy	12/20/2027	EUR	32,600	5,153
509,000	UniCredit S.p.A 3% 20/12/2027	1.00%	J.P.Morgan	Buy	12/20/2027	EUR	39,983	(19,773)

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

Franklin K2 Alternative Strategies Fund (continued)

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
101,000	United Airlines Holdings, Inc. 5% 20/12/2027	5.00%	Barclays	Sell	12/20/2027	USD	(7,993)	2,780
101,000	United Airlines Holdings, Inc. 5% 20/12/2027	5.00%	Goldman Sachs	Sell	12/20/2027	USD	(7,994)	325
785,000	United Mexican States 4.15% 28/03/2027	1.00%	Barclays	Buy	06/20/2026	USD	(1,217)	(4,312)
707,000	United States Steel Corp. 6.65% 20/12/2027	5.00%	Morgan Stanley	Buy	12/20/2027	USD	5,914	(12,481)
103,000	United States Steel Corp. 6.65% 20/12/2027	5.00%	Goldman Sachs	Buy	12/20/2027	USD	861	(425)
102,000	United States Steel Corp. 6.65% 20/12/2027	5.00%	Barclays	Buy	12/20/2027	USD	853	(3,552)
							3,435,177	(1,424,614)

Franklin Strategic Income Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
600,000	BNP Paribas Bespoke 5-10% Tranche Index Dec. 2023	4.10%	BNP Paribas	Sell	12/20/2023	EUR	(10,098)	(10,099)
3,240,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citibank	Sell	06/20/2027	USD	(1,250,565)	(725,986)
3,300,000	CDX.NA.EM.37-V2 Jun. 2027	1.00%	Citigroup	Buy	06/20/2027	USD	162,192	(116,979)
13,775,000	CDX.NA.HY.39-V1 Dec. 2027	5.00%	Citigroup	Buy	12/20/2027	USD	(80,226)	(425,667)
1,000,000	Citibank Bespoke 0-10% Tranche Index Dec. 2023	3.60%	Citibank	Sell	12/20/2023	USD	(13,055)	(13,055)
4,000,000	Citibank Bespoke 0-5% Tranche Index Dec. 2023	0.00%	Citibank	Sell	12/20/2023	USD	(1,384,804)	(790,927)
3,350,000	MCDX.NA.MAIN.31-V1 Dec. 2023	1.00%	Citibank	Sell	12/20/2023	USD	15,560	9,001
1,600,000	United Mexican States 4.15% 28/03/2027	1.00%	Goldman Sachs	Sell	06/20/2026	USD	1,991	(1,234)
							(2,559,005)	(2,074,946)

Franklin U.S. Low Duration Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
70,000	Air France-KLM SA 1.875% 16/01/2025	5.00%	Bank of America	Sell	06/20/2026	EUR	(3,475)	(4,486)
180,000	Air France-KLM SA 1.875% 16/01/2025	5.00%	J.P.Morgan	Sell	06/20/2026	EUR	(8,935)	(11,206)
1,300,000	Avon Products, Inc. 5% 15/03/2023	5.00%	Citibank	Buy	03/20/2023	USD	(12,224)	(4,136)
250,000	BNP Paribas Bespoke 5-10% Tranche Index Dec. 2023	4.10%	BNP Paribas	Sell	12/20/2023	EUR	(4,208)	(4,208)
700,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citibank	Sell	06/20/2027	USD	(270,184)	(156,849)
1,380,000	CDX.NA.EM.38-V1 Dec. 2027	1.00%	Citigroup	Buy	12/20/2027	USD	80,666	(28,822)
4,100,000	CDX.NA.HY.31-V15 Dec. 2023	5.00%	Citibank	Sell	12/20/2023	USD	86,667	192,153
5,260,000	CDX.NA.HY.39-V1 Dec. 2027	5.00%	Citigroup	Buy	12/20/2027	USD	(30,634)	(89,914)

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
800,000	Citibank Bespoke 0-10% Tranche Index Dec. 2023	3.60%	Citibank	Sell	12/20/2023	USD	(10,444)	(10,444)
1,650,000	Citibank Bespoke 0-5% Tranche Index Dec. 2023	0.00%	Citibank	Sell	12/20/2023	USD	(573,855)	(329,075)
840,000	United Mexican States 4.15% 28/03/2027	1.00%	Goldman Sachs	Sell	06/20/2026	USD	1,045	(647)
							(745,581)	(447,634)

Note 12 - Open positions on option contracts

As at December 31, 2022, the Company had entered into the following outstanding contracts:

Franklin Diversified Balanced Fund

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Currency Option							
Purchase	Foreign Exchange EUR/CZK, Call Option, Strike Price 26.75, Jan. 2023	Barclays	EUR	13,716,000	15,188,403	5	(157,592)
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 120.00, Jul. 2023	Goldman Sachs	USD	14,156,000	12,939,177	170,249	(55,376)
Purchase	Foreign Exchange USD/ILS, Call Option, Strike Price 3.65, May. 2023	Goldman Sachs	USD	42,953,000	44,474,894	351,498	(78,658)
Sale	Foreign Exchange USD/ILS, Call Option, Strike Price 3.85, May. 2023	Goldman Sachs	USD	(42,953,000)	46,911,875	(129,994)	52,059
Index Option							
Sale	EURO STOXX 50 Index, Call Option, Strike Price 4,300.00, Feb. 2023	Morgan Stanley	EUR	(247)	9,370,241	(4,693)	22,362
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,675.00, Feb. 2023	Morgan Stanley	EUR	(247)	9,370,241	(169,689)	(28,370)
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 3,825.00, Feb. 2023	Morgan Stanley	EUR	247	9,370,241	318,630	87,671
Sale	S&P 500 Index, Call Option, Strike Price 4,350.00, Feb. 2023	Morgan Stanley	USD	(75)	26,902,327	(21,020)	131,243
Sale	S&P 500 Index, Put Option, Strike Price 3,675.00, Feb. 2023	Morgan Stanley	USD	(75)	26,902,327	(405,690)	10,669
Purchase	S&P 500 Index, Put Option, Strike Price 3,825.00, Feb. 2023	Morgan Stanley	USD	75	26,902,327	851,317	162,892
						960,613	146,900

Franklin Diversified Conservative Fund

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Currency Option							
Purchase	Foreign Exchange EUR/CZK, Call Option, Strike Price 26.75, Jan. 2023	Barclays	EUR	8,646,000	9,574,142	3	(99,340)
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 120.00, Jul. 2023	Goldman Sachs	USD	8,948,000	8,178,847	107,614	(35,003)
Purchase	Foreign Exchange USD/ILS, Call Option, Strike Price 3.65, May. 2023	Goldman Sachs	USD	24,071,000	24,923,875	196,981	(44,080)
Sale	Foreign Exchange USD/ILS, Call Option, Strike Price 3.85, May. 2023	Goldman Sachs	USD	(24,071,000)	26,289,566	(72,849)	29,174
Index Option							

Note 12 - Open positions on option contracts (continued)

Franklin Diversified Conservative Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Sale	EURO STOXX 50 Index, Call Option, Strike Price 4,300.00, Feb. 2023	Morgan Stanley	EUR	(147)	5,576,621	(2,793)	13,309
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,675.00, Feb. 2023	Morgan Stanley	EUR	(147)	5,576,621	(100,989)	(16,884)
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 3,825.00, Feb. 2023	Morgan Stanley	EUR	147	5,576,621	189,630	52,176
Sale	S&P 500 Index, Call Option, Strike Price 4,350.00, Feb. 2023	Morgan Stanley	USD	(45)	16,141,396	(12,612)	78,746
Sale	S&P 500 Index, Put Option, Strike Price 3,675.00, Feb. 2023	Morgan Stanley	USD	(45)	16,141,396	(243,414)	6,401
Purchase	S&P 500 Index, Put Option, Strike Price 3,825.00, Feb. 2023	Morgan Stanley	USD	45	16,141,396	510,790	97,736
						572,361	82,235

Franklin Diversified Dynamic Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Currency Option							
Purchase	Foreign Exchange EUR/CZK, Call Option, Strike Price 26.75, Jan. 2023	Barclays	EUR	10,398,000	11,514,218	4	(119,469)
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 120.00, Jul. 2023	Goldman Sachs	USD	10,681,000	9,762,882	128,456	(41,782)
Purchase	Foreign Exchange USD/ILS, Call Option, Strike Price 3.65, May. 2023	Goldman Sachs	USD	32,475,000	33,625,642	265,753	(59,470)
Sale	Foreign Exchange USD/ILS, Call Option, Strike Price 3.85, May. 2023	Goldman Sachs	USD	(32,475,000)	35,468,143	(98,283)	39,359
Index Option							
Sale	EURO STOXX 50 Index, Call Option, Strike Price 4,300.00, Feb. 2023	Morgan Stanley	EUR	(159)	6,031,856	(3,021)	14,395
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,675.00, Feb. 2023	Morgan Stanley	EUR	(159)	6,031,856	(109,233)	(18,263)
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 3,825.00, Feb. 2023	Morgan Stanley	EUR	159	6,031,856	205,110	56,436
Sale	S&P 500 Index, Call Option, Strike Price 4,350.00, Feb. 2023	Morgan Stanley	USD	(48)	17,217,489	(13,453)	83,996
Sale	S&P 500 Index, Put Option, Strike Price 3,675.00, Feb. 2023	Morgan Stanley	USD	(48)	17,217,489	(259,641)	6,828
Purchase	S&P 500 Index, Put Option, Strike Price 3,825.00, Feb. 2023	Morgan Stanley	USD	48	17,217,489	544,843	104,251
						660,535	66,281

Franklin Flexible Alpha Bond Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Swaption							
Purchase	Credit Default Swap Index Option, Call Option, Strike Price 1.00, Jan. 2023	BNP Paribas	USD	1,000,000	10,494	10,494	2,294
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 0.01, Feb. 2023	Deutsche Bank	USD	14,500,000	7,954	7,954	(13,651)
Sale	Credit Default Swap Index Option, Put Option, Strike Price 0.90, Jan. 2023	BNP Paribas	USD	(1,000,000)	(513)	(513)	9,068

Note 12 - Open positions on option contracts (continued)

Franklin Flexible Alpha Bond Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 0.94, Feb. 2023	BNP Paribas	USD	3,625,000	10,779	10,779	(19,690)
						28,714	(21,979)
						28,714	(21,979)

Franklin Global Multi-Asset Income Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Currency Option							
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 120.00, Jul. 2023	Goldman Sachs	USD	9,770,000	8,930,190	117,500	(38,218)
Equity Option							
Sale	AbbVie, Inc., Call Option, Strike Price 165.00, Jan. 2023	Credit Suisse	USD	(17)	256,668	(2,509)	2,168
Sale	AbbVie, Inc., Call Option, Strike Price 175.00, Feb. 2023	Credit Suisse	USD	(15)	226,471	(1,626)	1,301
Sale	AbbVie, Inc., Call Option, Strike Price 180.00, Mar. 2023	Morgan Stanley	USD	(17)	256,668	(1,668)	585
Sale	Alibaba Group Holding Ltd., Call Option, Strike Price 75.00, Jan. 2023	Credit Suisse	USD	(17)	139,904	(21,758)	(15,583)
Sale	Alibaba Group Holding Ltd., Call Option, Strike Price 105.00, Mar. 2023	Morgan Stanley	USD	(17)	139,904	(5,876)	12
Sale	Alphabet, Inc., Call Option, Strike Price 110.50, Mar. 2023	Morgan Stanley	USD	(35)	288,495	(1,929)	400
Sale	Alphabet, Inc., Call Option, Strike Price 115.00, Feb. 2023	Citigroup	USD	(30)	247,281	(533)	2,544
Sale	Alphabet, Inc., Call Option, Strike Price 122.50, Jan. 2023	Credit Suisse	USD	(35)	288,495	(65)	5,346
Sale	Amazon.com, Inc., Call Option, Strike Price 105.00, Mar. 2023	Morgan Stanley	USD	(36)	282,511	(4,574)	1,349
Sale	Amazon.com, Inc., Call Option, Strike Price 115.00, Feb. 2023	Credit Suisse	USD	(31)	243,274	(927)	4,510
Sale	Amazon.com, Inc., Call Option, Strike Price 149.00, Jan. 2023	Credit Suisse	USD	(36)	282,511	–	6,368
Sale	American Electric Power Co., Inc., Call Option, Strike Price 95.00, Jan. 2023	Credit Suisse	USD	(14)	124,187	(2,224)	(328)
Sale	Amphenol Corp., Call Option, Strike Price 80.00, Jan. 2023	Credit Suisse	USD	(53)	377,001	(1,882)	5,400
Sale	Amphenol Corp., Call Option, Strike Price 90.00, Feb. 2023	Morgan Stanley	USD	(53)	377,001	(990)	(59)
Sale	Analog Devices, Inc., Call Option, Strike Price 175.00, Jan. 2023	Credit Suisse	USD	(27)	413,753	(2,270)	1,494
Sale	Analog Devices, Inc., Call Option, Strike Price 190.00, Mar. 2023	Morgan Stanley	USD	(27)	413,753	(4,162)	1,120
Sale	Analog Devices, Inc., Call Option, Strike Price 195.00, Feb. 2023	Credit Suisse	USD	(23)	352,456	(1,074)	2,736
Sale	Apple, Inc., Call Option, Strike Price 160.00, Mar. 2023	Morgan Stanley	USD	(27)	327,738	(1,968)	923
Sale	Apple, Inc., Call Option, Strike Price 170.00, Feb. 2023	Credit Suisse	USD	(23)	279,184	(301)	4,916
Sale	Apple, Inc., Call Option, Strike Price 170.00, Jan. 2023	Credit Suisse	USD	(27)	327,738	(50)	7,296
Sale	Bank of America Corp., Call Option, Strike Price 36.00, Mar. 2023	Morgan Stanley	USD	(88)	272,287	(5,919)	(145)
Sale	Bank of America Corp., Call Option, Strike Price 40.00, Jan. 2023	Credit Suisse	USD	(88)	272,287	(247)	5,872

Note 12 - Open positions on option contracts (continued)

Franklin Global Multi-Asset Income Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Sale	Bank of America Corp., Call Option, Strike Price 42.00, Feb. 2023	Credit Suisse	USD	(75)	232,063	(350)	4,138
Sale	Broadcom, Inc., Call Option, Strike Price 530.00, Jan. 2023	Credit Suisse	USD	(9)	470,121	(26,654)	(19,647)
Sale	Broadcom, Inc., Call Option, Strike Price 600.00, Feb. 2023	Credit Suisse	USD	(8)	417,885	(7,324)	(1,487)
Sale	Broadcom, Inc., Call Option, Strike Price 620.00, Feb. 2023	Morgan Stanley	USD	(9)	470,121	(5,306)	(1,086)
Sale	Chevron Corp., Call Option, Strike Price 195.00, Mar. 2023	Morgan Stanley	USD	(4)	67,074	(1,543)	(727)
Sale	Chevron Corp., Call Option, Strike Price 200.00, Jan. 2023	Credit Suisse	USD	(7)	117,379	(150)	1,967
Sale	Cisco Systems, Inc., Call Option, Strike Price 50.00, Jan. 2023	Credit Suisse	USD	(101)	449,518	(1,510)	3,978
Sale	Coca-Cola Co. (The), Call Option, Strike Price 62.50, Jan. 2023	Citigroup	USD	(42)	249,591	(7,102)	(4,352)
Sale	Comcast Corp., Call Option, Strike Price 37.50, Jan. 2023	Credit Suisse	USD	(111)	362,637	(1,970)	3,049
Sale	Comcast Corp., Call Option, Strike Price 40.00, Feb. 2023	Morgan Stanley	USD	(111)	362,637	(2,904)	(326)
Sale	CVS Health Corp., Call Option, Strike Price 105.00, Jan. 2023	Credit Suisse	USD	(33)	287,301	(185)	5,418
Sale	CVS Health Corp., Call Option, Strike Price 110.00, Feb. 2023	Credit Suisse	USD	(29)	252,477	(325)	2,677
Sale	Dominion Energy, Inc., Call Option, Strike Price 72.50, Jan. 2023	Credit Suisse	USD	(48)	274,978	–	4,650
Sale	Duke Energy Corp., Call Option, Strike Price 97.50, Jan. 2023	Credit Suisse	USD	(9)	86,595	(5,802)	(4,720)
Sale	Fortive Corp., Call Option, Strike Price 75.00, Mar. 2023	Morgan Stanley	USD	(29)	174,070	(1,084)	(28)
Sale	ING Groep NV, Call Option, Strike Price 12.50, Mar. 2023	Morgan Stanley	EUR	(145)	171,603	(2,688)	352
Sale	JPMorgan Chase & Co., Call Option, Strike Price 140.00, Jan. 2023	Citigroup	USD	(32)	400,897	(3,737)	2,182
Sale	JPMorgan Chase & Co., Call Option, Strike Price 145.00, Mar. 2023	Morgan Stanley	USD	(32)	400,897	(7,593)	(1,243)
Sale	JPMorgan Chase & Co., Call Option, Strike Price 150.00, Feb. 2023	Citigroup	USD	(27)	338,257	(1,867)	2,266
Sale	Kimberly-Clark Corp., Call Option, Strike Price 130.00, Jan. 2023	Citigroup	USD	(21)	266,326	(12,948)	(11,276)
Sale	Lockheed Martin Corp., Call Option, Strike Price 510.00, Jan. 2023	Citigroup	USD	(8)	363,595	(1,428)	3,658
Sale	Lockheed Martin Corp., Call Option, Strike Price 530.00, Mar. 2023	Morgan Stanley	USD	(6)	272,696	(3,195)	353
Sale	McDonald's Corp., Call Option, Strike Price 280.00, Jan. 2023	Citigroup	USD	(12)	295,437	(348)	2,930
Sale	Microchip Technology, Inc., Call Option, Strike Price 75.00, Jan. 2023	Citigroup	USD	(31)	203,452	(2,534)	1,317
Sale	Microchip Technology, Inc., Call Option, Strike Price 85.00, Feb. 2023	Morgan Stanley	USD	(31)	203,452	(1,303)	410
Sale	Microchip Technology, Inc., Call Option, Strike Price 90.00, Feb. 2023	Citigroup	USD	(27)	177,200	(378)	1,945
Sale	Microsoft Corp., Call Option, Strike Price 275.00, Feb. 2023	Citigroup	USD	(21)	470,499	(3,159)	4,438
Sale	Microsoft Corp., Call Option, Strike Price 285.00, Mar. 2023	Morgan Stanley	USD	(19)	425,689	(3,018)	1,121
Sale	Microsoft Corp., Call Option, Strike Price 285.00, Jan. 2023	Citigroup	USD	(24)	537,713	(157)	8,901
Sale	Morgan Stanley, Call Option, Strike Price 92.50, Jan. 2023	Citigroup	USD	(30)	238,285	(981)	2,442
Sale	Morgan Stanley, Call Option, Strike Price 97.50, Mar. 2023	Morgan Stanley	USD	(30)	238,285	(2,326)	1,436

Note 12 - Open positions on option contracts (continued)

Franklin Global Multi-Asset Income Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Sale	Morgan Stanley, Call Option, Strike Price 100.00, Feb. 2023	Citigroup	USD	(26)	206,513	(607)	3,372
Sale	PepsiCo, Inc., Call Option, Strike Price 195.00, Jan. 2023	Citigroup	USD	(19)	320,678	(160)	2,316
Sale	Pfizer, Inc., Call Option, Strike Price 55.00, Feb. 2023	Wells Fargo	USD	(62)	296,794	(3,244)	(15)
Sale	Pfizer, Inc., Call Option, Strike Price 57.50, Mar. 2023	Morgan Stanley	USD	(72)	344,664	(2,825)	1,424
Sale	Procter & Gamble Co. (The), Call Option, Strike Price 145.00, Jan. 2023	Citigroup	USD	(19)	269,025	(13,366)	(11,529)
Sale	Raytheon Technologies Corp., Call Option, Strike Price 100.00, Jan. 2023	Citigroup	USD	(25)	235,706	(6,329)	(2,642)
Sale	Raytheon Technologies Corp., Call Option, Strike Price 110.00, Feb. 2023	Wells Fargo	USD	(16)	150,852	(1,121)	178
Sale	Siemens AG, Call Option, Strike Price 142.00, Mar. 2023	Morgan Stanley	EUR	(15)	193,168	(2,325)	(67)
Sale	Southern Co. (The), Call Option, Strike Price 72.50, Feb. 2023	Wells Fargo	USD	(28)	186,797	(4,447)	(2,853)
Sale	Southern Co. (The), Call Option, Strike Price 72.50, Jan. 2023	Citigroup	USD	(33)	220,154	(2,466)	(506)
Sale	Target Corp., Call Option, Strike Price 175.00, Mar. 2023	Morgan Stanley	USD	(35)	487,332	(7,096)	(1,864)
Sale	Target Corp., Call Option, Strike Price 185.00, Feb. 2023	Wells Fargo	USD	(37)	515,179	(760)	5,908
Sale	Target Corp., Call Option, Strike Price 195.00, Jan. 2023	Citigroup	USD	(43)	598,722	(121)	10,447
Sale	Texas Instruments, Inc., Call Option, Strike Price 185.00, Jan. 2023	Citigroup	USD	(21)	324,142	(510)	5,395
Sale	Texas Instruments, Inc., Call Option, Strike Price 190.00, Feb. 2023	Morgan Stanley	USD	(21)	324,142	(1,471)	1,040
Sale	Texas Instruments, Inc., Call Option, Strike Price 195.00, Feb. 2023	Wells Fargo	USD	(18)	277,836	(740)	4,811
Sale	TotalEnergies SE, Call Option, Strike Price 62.91, Mar. 2023	Morgan Stanley	EUR	(39)	233,277	(4,495)	(811)
Sale	Truist Financial Corp., Call Option, Strike Price 47.50, Mar. 2023	Morgan Stanley	USD	(25)	100,500	(1,635)	(489)
Sale	Truist Financial Corp., Call Option, Strike Price 47.50, Jan. 2023	Citigroup	USD	(31)	124,620	(579)	1,890
Sale	United Parcel Service, Inc., Call Option, Strike Price 200.00, Feb. 2023	Morgan Stanley	USD	(9)	146,166	(841)	853
Sale	United Parcel Service, Inc., Call Option, Strike Price 200.00, Jan. 2023	Citigroup	USD	(12)	194,888	(56)	2,431
Sale	US Bancorp, Call Option, Strike Price 47.50, Mar. 2023	Morgan Stanley	USD	(22)	89,632	(1,459)	(658)
Sale	US Bancorp, Call Option, Strike Price 47.50, Jan. 2023	Citigroup	USD	(31)	126,300	(217)	996
Sale	Verizon Communications, Inc., Call Option, Strike Price 40.00, Jan. 2023	Citigroup	USD	(72)	265,022	(2,489)	257
Sale	Volvo AB, Call Option, Strike Price 215.00, Mar. 2023	Morgan Stanley	SEK	(50)	84,373	(515)	20
						<u>(232,295)</u>	<u>72,861</u>
Index Option							
Sale	EURO STOXX 50 Index, Call Option, Strike Price 4,300.00, Feb. 2023	Morgan Stanley	EUR	(175)	6,638,835	(3,325)	15,844
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,675.00, Feb. 2023	Morgan Stanley	EUR	(175)	6,638,835	(120,225)	(20,100)
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 3,825.00, Feb. 2023	Morgan Stanley	EUR	175	6,638,835	225,750	62,115
Sale	S&P 500 Index, Call Option, Strike Price 4,350.00, Feb. 2023	Morgan Stanley	USD	(53)	19,010,978	(14,854)	92,677
Sale	S&P 500 Index, Put Option, Strike Price 3,675.00, Feb. 2023	Morgan Stanley	USD	(53)	19,010,978	(286,687)	7,471

Note 12 - Open positions on option contracts (continued)

Franklin Global Multi-Asset Income Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Purchase	S&P 500 Index, Put Option, Strike Price 3,825.00, Feb. 2023	Morgan Stanley	USD	53	19,010,978	601,598	115,042
						402,257	273,050
						287,462	307,692

Franklin Income Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Equity Option							
Sale	AbbVie, Inc., Call Option, Strike Price 170.00, Jan. 2023	Nomura	USD	(560)	9,050,160	(26,320)	29,131
Sale	American Electric Power Co., Inc., Call Option, Strike Price 100.00, Feb. 2023	Credit Suisse	USD	(2,400)	22,788,000	(247,200)	(4,585)
Sale	Analog Devices, Inc., Put Option, Strike Price 150.00, Jan. 2023	Nomura	USD	(1,000)	16,403,000	(97,500)	52,180
Sale	CME Group, Inc., Call Option, Strike Price 180.00, Feb. 2023	Nomura	USD	(1,100)	18,497,600	(192,500)	(2,147)
Sale	Home Depot, Inc. (The), Call Option, Strike Price 345.00, Feb. 2023	Morgan Stanley	USD	(550)	17,372,300	(185,350)	21,435
Sale	Home Depot, Inc. (The), Put Option, Strike Price 280.00, Feb. 2023	Morgan Stanley	USD	(700)	22,110,200	(231,000)	61,355
Sale	International Business Machines Corp., Put Option, Strike Price 135.00, Jan. 2023	Nomura	USD	(1,000)	14,089,000	(105,000)	43,650
Sale	JPMorgan Chase & Co., Call Option, Strike Price 137.00, Jan. 2023	Citadel	USD	(3,300)	44,253,000	(719,400)	(346,569)
Sale	Morgan Stanley, Call Option, Strike Price 95.00, Feb. 2023	Merrill Lynch	USD	(2,360)	20,064,720	(151,040)	70,752
Sale	Pfizer, Inc., Call Option, Strike Price 55.00, Feb. 2023	Citigroup	USD	(2,500)	12,810,000	(140,000)	27,451
Sale	Pfizer, Inc., Put Option, Strike Price 49.00, Jan. 2023	Citigroup	USD	(2,500)	12,810,000	(97,500)	56,625
Sale	Philip Morris International, Inc., Put Option, Strike Price 95.00, Jan. 2023	Citigroup	USD	(1,500)	15,181,500	(60,000)	45,975
Sale	Procter & Gamble Co. (The), Call Option, Strike Price 155.00, Jan. 2023	Nomura	USD	(1,000)	15,156,000	(136,000)	31,978
Sale	Target Corp., Put Option, Strike Price 134.00, Jan. 2023	Morgan Stanley	USD	(1,050)	15,649,200	(90,300)	190,733
Sale	Texas Instruments, Inc., Call Option, Strike Price 180.00, Feb. 2023	Nomura	USD	(1,600)	26,435,200	(376,000)	37,961
Sale	United Parcel Service, Inc., Put Option, Strike Price 165.00, Jan. 2023	Morgan Stanley	USD	(900)	15,645,600	(145,800)	51,885
						(3,000,910)	367,810

Franklin K2 Alternative Strategies Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Bond Option							
Purchase	3 Month Euribor 1 Year Mid-Curve, Call Option, Strike Price 98.50, Mar. 2023	J.P. Morgan	EUR	120	3,100,237,313	–	(49,616)
Sale	3 Month Euribor 1 Year Mid-Curve, Call Option, Strike Price 99.00, Mar. 2023	J.P. Morgan	EUR	(120)	3,100,237,313	–	19,374

Note 12 - Open positions on option contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	3 Month Eurodollar, Put Option, Strike Price 94.13, Jun. 2023	J.P. Morgan	USD	(90)	2,133,787,500	(8,437)	12,765
Purchase	3 Month Eurodollar, Put Option, Strike Price 94.63, Jun. 2023	J.P. Morgan	USD	60	1,422,525,000	22,500	(15,865)
Sale	3 Month SOFR 1 Year Mid-Curve, Put Option, Strike Price 95.00, Mar. 2023	J.P.Morgan	USD	(90)	2,156,850,000	(9,000)	(1,283)
Purchase	3 Month SOFR 1 Year Mid-Curve, Put Option, Strike Price 95.50, Mar. 2023	J.P.Morgan	USD	45	1,078,425,000	15,188	3,858
Sale	Euro-Bund, Put Option, Strike Price 131.00, Jan. 2023	J.P. Morgan	EUR	(23)	327,278,315	(18,958)	(10,437)
Sale	Euro-Bund, Put Option, Strike Price 132.00, Feb. 2023	J.P. Morgan	EUR	(36)	512,261,710	(70,136)	(33,862)
Purchase	Euro-Bund, Put Option, Strike Price 135.00, Jan. 2023	J.P. Morgan	EUR	15	213,442,379	44,156	22,646
Purchase	Euro-Bund, Put Option, Strike Price 136.00, Feb. 2023	J.P. Morgan	EUR	24	341,507,807	105,332	45,448
Sale	Euro-Bund, Put Option, Strike Price 138.00, Jan. 2023	J.P. Morgan	EUR	(8)	113,835,936	(44,873)	(19,831)
Purchase	Eurodollar 1 Year Mid-Curve, Put Option, Strike Price 95.00, Jun. 2023	J.P. Morgan	USD	60	1,424,550,000	16,500	(4,591)
Sale	Eurodollar 1 Year Mid-Curve, Put Option, Strike Price 95.50, Jun. 2023	J.P. Morgan	USD	(120)	2,849,100,000	(72,750)	9,569
Purchase	Eurodollar 1 Year Mid-Curve, Put Option, Strike Price 96.00, Jun. 2023	J.P. Morgan	USD	60	1,424,550,000	66,375	(8,716)
Purchase	US Treasury 10 Year Note, Call Option, Strike Price 115.00, Feb. 2023	J.P. Morgan	USD	60	672,540,000	24,375	(36,491)
Sale	US Treasury 10 Year Note, Call Option, Strike Price 118.00, Feb. 2023	J.P. Morgan	USD	(180)	2,017,620,000	(16,875)	37,687
Purchase	US Treasury 10 Year Note, Call Option, Strike Price 119.50, Feb. 2023	J.P. Morgan	USD	120	1,345,080,000	5,625	(15,188)
Sale	US Treasury 10 Year Note, Put Option, Strike Price 110.00, Feb. 2023	J.P. Morgan	USD	(87)	975,183,000	(46,219)	(15,773)
Purchase	US Treasury 10 Year Note, Put Option, Strike Price 113.00, Feb. 2023	J.P. Morgan	USD	18	201,762,000	30,938	10,028
Purchase	US Treasury 30 Year Bond, Call Option, Strike Price 132.00, Jan. 2023	Morgan Stanley	USD	14	175,154,000	2,844	(9,490)
Sale	US Treasury 5 Year Note, Put Option, Strike Price 105.50, Feb. 2023	J.P. Morgan	USD	(46)	493,200,500	(8,984)	9,991
Sale	US Treasury 5 Year Note, Put Option, Strike Price 106.00, Feb. 2023	J.P. Morgan	USD	(45)	482,478,750	(12,305)	(3,237)
Purchase	US Treasury 5 Year Note, Put Option, Strike Price 107.50, Feb. 2023	J.P. Morgan	USD	30	321,652,500	21,563	(9,422)
Purchase	US Treasury 5 Year Note, Put Option, Strike Price 108.00, Feb. 2023	J.P. Morgan	USD	30	321,652,500	28,359	9,087
						<u>75,218</u>	<u>(53,349)</u>
Currency Option							
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 84.00, Mar. 2023	J.P.Morgan	AUD	(4,800,000)	3,071,315	(34,112)	(13,206)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 89.00, Mar. 2023	J.P.Morgan	AUD	4,800,000	3,254,132	92,754	37,353
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 126.00, Mar. 2023	J.P.Morgan	USD	10,085,000	9,678,998	125,933	67,037
Sale	Foreign Exchange SGD/EUR, Put Option, Strike Price 1.29, Mar. 2023	J.P.Morgan	EUR	(3,600,000)	3,467,386	(219)	9,657
Purchase	Foreign Exchange SGD/EUR, Put Option, Strike Price 1.35, Mar. 2023	J.P.Morgan	EUR	3,600,000	3,628,660	1,613	(28,470)
Sale	Foreign Exchange USD/AUD, Put Option, Strike Price 0.60, Mar. 2023	J.P.Morgan	AUD	(6,000,000)	1,668,682	(4,653)	39,156
Purchase	Foreign Exchange USD/AUD, Put Option, Strike Price 0.64, Mar. 2023	J.P.Morgan	AUD	6,000,000	1,766,021	17,909	(78,239)
Sale	Foreign Exchange USD/GBP, Put Option, Strike Price 1.07, Mar. 2023	J.P.Morgan	GBP	(3,000,000)	3,210,132	(3,237)	15,994

Note 12 - Open positions on option contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	Foreign Exchange USD/GBP, Put Option, Strike Price 1.14, Mar. 2023	J.P.Morgan	GBP	3,000,000	3,420,140	15,669	(40,858)
Purchase	Foreign Exchange USD/INR, Call Option, Strike Price 84.00, Mar. 2023	J.P.Morgan	USD	900,000	913,626	5,844	(6,258)
Purchase	Foreign Exchange USD/INR, Call Option, Strike Price 86.00, Mar. 2023	J.P.Morgan	USD	3,600,000	3,741,516	8,479	(33,299)
Sale	Foreign Exchange USD/INR, Call Option, Strike Price 90.00, Mar. 2023	J.P.Morgan	USD	(900,000)	978,885	(422)	2,432
Sale	Foreign Exchange USD/INR, Call Option, Strike Price 95.00, Mar. 2023	J.P.Morgan	USD	(3,600,000)	4,133,070	(387)	4,905
Purchase	Foreign Exchange USD/PHP, Call Option, Strike Price 60.00, Mar. 2023	J.P.Morgan	USD	1,950,000	2,101,320	1,609	(36,026)
						<u>226,780</u>	<u>(59,822)</u>
Equity Option							
Purchase	8x8, Inc., Put Option, Strike Price 2.50, Jan. 2023	Morgan Stanley	USD	88	38,016	440	(970)
Sale	AbbVie, Inc., Call Option, Strike Price 170.00, Feb. 2023	Morgan Stanley	USD	(1)	16,161	(226)	36
Purchase	Activision Blizzard, Inc., Call Option, Strike Price 80.00, Mar. 2023	Morgan Stanley	USD	89	681,295	28,480	2,591
Sale	Activision Blizzard, Inc., Call Option, Strike Price 80.00, Jan. 2023	Morgan Stanley	USD	(89)	681,295	(4,806)	1,562
Sale	Activision Blizzard, Inc., Call Option, Strike Price 90.00, Jun. 2023	Morgan Stanley	USD	(494)	3,781,570	(66,690)	32,240
Sale	Activision Blizzard, Inc., Put Option, Strike Price 55.00, Jan. 2024	Morgan Stanley	USD	(82)	627,710	(15,170)	3,192
Sale	Activision Blizzard, Inc., Put Option, Strike Price 60.00, Jan. 2024	Morgan Stanley	USD	(549)	4,202,595	(146,034)	22,786
Purchase	Activision Blizzard, Inc., Put Option, Strike Price 70.00, Jan. 2024	Morgan Stanley	USD	549	4,202,595	310,185	(63,791)
Purchase	Activision Blizzard, Inc., Put Option, Strike Price 70.00, Feb. 2023	Morgan Stanley	USD	352	2,694,560	68,992	(11,383)
Purchase	Activision Blizzard, Inc., Put Option, Strike Price 75.00, Jan. 2024	Morgan Stanley	USD	82	627,710	61,090	(5,578)
Purchase	American Airlines Group, Inc., Put Option, Strike Price 10.00, Jan. 2023	Morgan Stanley	USD	50	63,600	300	(6,025)
Purchase	American Airlines Group, Inc., Put Option, Strike Price 12.00, Jan. 2023	Morgan Stanley	USD	27	34,344	864	(686)
Purchase	American Airlines Group, Inc., Put Option, Strike Price 13.00, Jan. 2023	Morgan Stanley	USD	48	61,056	3,600	551
Purchase	Amyris, Inc., Put Option, Strike Price 2.00, Jan. 2023	Morgan Stanley	USD	96	14,688	6,000	2,063
Purchase	Atlas Corp., Put Option, Strike Price 12.50, Jan. 2023	Morgan Stanley	USD	182	279,188	2,730	(2,047)
Purchase	Bausch Health Cos., Inc., Call Option, Strike Price 10.00, Mar. 2023	Morgan Stanley	USD	194	121,832	2,522	(4,602)
Purchase	Blackstone, Inc., Put Option, Strike Price 57.50, Jan. 2023	Morgan Stanley	USD	62	459,978	1,209	(2,368)
Sale	Blackstone, Inc., Put Option, Strike Price 75.00, Feb. 2023	J.P. Morgan	USD	(110)	816,090	(68,750)	(49,722)
Purchase	Blackstone, Inc., Put Option, Strike Price 85.00, Feb. 2023	J.P. Morgan	USD	110	816,090	146,300	104,828
Sale	Bristol-Myers Squibb Co., Call Option, Strike Price 77.50, Feb. 2023	Morgan Stanley	USD	(1)	7,195	(40)	52
Purchase	Carvana Co., Call Option, Strike Price 7.50, Apr. 2023	J.P. Morgan	USD	536	254,064	64,320	(5,203)
Purchase	Carvana Co., Call Option, Strike Price 20.00, Mar. 2023	J.P. Morgan	USD	101	47,874	2,121	(29,394)
Sale	Carvana Co., Put Option, Strike Price 2.50, Apr. 2023	J.P. Morgan	USD	(536)	254,064	(39,664)	410
Purchase	Cinemark Holdings, Inc., Call Option, Strike Price 10.00, Jan. 2023	Morgan Stanley	USD	27	23,382	540	(901)

Note 12 - Open positions on option contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	Cinemark Holdings, Inc., Call Option, Strike Price 12.50, Feb. 2023	Morgan Stanley	USD	68	58,888	680	(1,530)
Purchase	Cinemark Holdings, Inc., Call Option, Strike Price 15.00, Jan. 2023	Morgan Stanley	USD	48	41,568	240	(2,781)
Sale	Coca-Cola Co. (The), Call Option, Strike Price 65.00, Feb. 2023	Morgan Stanley	USD	(2)	12,722	(254)	(42)
Purchase	Crown Holdings, Inc., Call Option, Strike Price 75.00, Apr. 2023	Morgan Stanley	USD	49	402,829	55,615	10,481
Sale	Crown Holdings, Inc., Call Option, Strike Price 95.00, Apr. 2023	Morgan Stanley	USD	(49)	402,829	(10,045)	(638)
Sale	Crown Holdings, Inc., Put Option, Strike Price 70.00, Apr. 2023	Morgan Stanley	USD	(49)	402,829	(10,167)	11,417
Purchase	Danimer Scientific, Inc., Put Option, Strike Price 2.50, Jan. 2023	Morgan Stanley	USD	80	14,320	6,960	3,438
Purchase	Deere & Co., Put Option, Strike Price 300.00, Mar. 2023	J.P. Morgan	USD	29	1,243,404	3,915	(52,114)
Purchase	Dick's Sporting Goods, Inc., Put Option, Strike Price 70.00, Mar. 2023	J.P. Morgan	USD	82	986,378	4,510	(19,119)
Purchase	Flex Ltd., Call Option, Strike Price 19.00, Jan. 2023	Morgan Stanley	USD	533	1,143,818	130,585	39,426
Purchase	Gol Linhas Aereas Inteligentes SA, Call Option, Strike Price 4.00, Apr. 2023	Morgan Stanley	USD	19	5,073	285	(209)
Purchase	Gol Linhas Aereas Inteligentes SA, Call Option, Strike Price 5.00, Jan. 2023	Morgan Stanley	USD	79	21,093	790	(3,233)
Purchase	Gol Linhas Aereas Inteligentes SA, Put Option, Strike Price 3.00, Jan. 2023	Morgan Stanley	USD	43	11,481	1,935	(1,485)
Purchase	Guess?, Inc., Put Option, Strike Price 18.00, Jan. 2023	Morgan Stanley	USD	27	55,863	540	(568)
Purchase	H & M Hennes & Mauritz AB, Put Option, Strike Price 100.00, Mar. 2023	Bank of America	SEK	1,000,000	10,756,264	3,240	(2,931)
Purchase	H & M Hennes & Mauritz AB, Put Option, Strike Price 100.00, Mar. 2023	Citigroup	SEK	760,000	8,174,761	2,462	(3,430)
Purchase	Health Catalyst, Inc., Call Option, Strike Price 12.50, Jan. 2023	Morgan Stanley	USD	13	13,819	195	(245)
Purchase	Hollysys Automation Technologies Ltd., Put Option, Strike Price 15.00, Jan. 2023	Morgan Stanley	USD	743	1,220,749	11,145	(107,263)
Sale	Horizon Therapeutics plc, Put Option, Strike Price 80.00, Feb. 2023	Morgan Stanley	USD	(203)	2,310,140	(2,537)	53,663
Purchase	Horizon Therapeutics plc, Put Option, Strike Price 80.00, Jan. 2023	Morgan Stanley	USD	135	1,536,300	135	(23,819)
Purchase	Horizon Therapeutics plc, Put Option, Strike Price 85.00, Feb. 2023	Morgan Stanley	USD	198	2,253,240	1,980	(83,758)
Sale	Horizon Therapeutics plc, Put Option, Strike Price 85.00, Jan. 2023	Morgan Stanley	USD	(198)	2,253,240	(1,980)	57,806
Purchase	Horizon Therapeutics plc, Put Option, Strike Price 90.00, Feb. 2023	Morgan Stanley	USD	5	56,900	50	(2,974)
Purchase	Horizon Therapeutics plc, Put Option, Strike Price 90.00, Jan. 2023	Morgan Stanley	USD	63	716,940	315	(41,655)
Purchase	JB Hunt Transport Services, Inc., Put Option, Strike Price 165.00, Jan. 2023	Morgan Stanley	USD	75	1,307,700	19,125	(88,775)
Sale	Johnson & Johnson, Call Option, Strike Price 185.00, Feb. 2023	Morgan Stanley	USD	(1)	17,665	(163)	(17)
Purchase	Li Auto, Inc., Put Option, Strike Price 17.50, Jan. 2023	Morgan Stanley	USD	27	55,080	1,296	(293)
Sale	Manchester United plc, Put Option, Strike Price 18.00, Jan. 2023	Morgan Stanley	USD	(45)	104,985	(450)	3,911
Sale	Manchester United plc, Put Option, Strike Price 19.00, Jan. 2023	Morgan Stanley	USD	(138)	321,954	(690)	14,876

Note 12 - Open positions on option contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	Meta Platforms, Inc., Call Option, Strike Price 150.00, Mar. 2023	J.P.Morgan	USD	206	2,479,004	67,362	(28,335)
Sale	Microchip Technology, Inc., Call Option, Strike Price 80.00, Feb. 2023	Morgan Stanley	USD	(1)	7,025	(100)	48
Sale	NextEra Energy, Inc., Call Option, Strike Price 90.00, Feb. 2023	Morgan Stanley	USD	(1)	8,360	(110)	38
Purchase	Norwegian Cruise Line Holdings Ltd., Put Option, Strike Price 12.00, Feb. 2023	Morgan Stanley	USD	41	50,184	3,300	327
Purchase	Norwegian Cruise Line Holdings Ltd., Put Option, Strike Price 12.50, Jan. 2023	Morgan Stanley	USD	81	99,144	6,885	3,686
Purchase	Royal Caribbean Cruises Ltd., Put Option, Strike Price 47.00, Jan. 2023	Morgan Stanley	USD	11	54,373	1,760	(622)
Purchase	Shaw Communications, Inc., Put Option, Strike Price 22.50, Jan. 2023	Morgan Stanley	USD	166	477,748	3,154	(16,075)
Purchase	Shift Technologies, Inc., Put Option, Strike Price 2.50, Feb. 2023	Morgan Stanley	USD	100	1,489	22,000	6,678
Purchase	Shift Technologies, Inc., Put Option, Strike Price 2.50, Jan. 2023	Morgan Stanley	USD	20	298	4,800	1,740
Purchase	Sirius XM Holdings, Inc., Call Option, Strike Price 6.75, Jan. 2023	Morgan Stanley	USD	30	17,520	90	(1,141)
Purchase	Sirius XM Holdings, Inc., Put Option, Strike Price 2.75, Jan. 2023	Morgan Stanley	USD	427	249,368	2,135	(115)
Sale	Sirius XM Holdings, Inc., Put Option, Strike Price 6.75, Jan. 2023	Morgan Stanley	USD	(399)	233,016	(39,900)	(9,251)
Purchase	SoftBank Group Corp., Put Option, Strike Price 4,540.00, Mar. 2023	Goldman Sachs	JPY	37,523,100	1,613,687,720	4,816	(16,484)
Sale	Starbucks Corp., Call Option, Strike Price 110.00, Feb. 2023	Morgan Stanley	USD	(1)	9,920	(105)	5
Purchase	Turquoise Hill Resources Ltd., Put Option, Strike Price 27.00, Jan. 2023	Morgan Stanley	USD	13	40,833	260	(85)
Purchase	Upstart Holdings, Inc., Put Option, Strike Price 10.00, Mar. 2023	J.P.Morgan	USD	184	243,248	23,552	2,072
Purchase	UserTesting, Inc., Put Option, Strike Price 7.50, Feb. 2023	Barclays	USD	297,750	2,236,104	2,843	(6,091)
Purchase	Vnet Group, Inc., Put Option, Strike Price 5.00, Mar. 2023	Morgan Stanley	USD	536	303,912	24,120	(15,286)
Purchase	Vodafone Group plc, Call Option, Strike Price 12.00, Jan. 2023	Morgan Stanley	USD	98	99,176	196	(5,611)
Purchase	Vodafone Group plc, Call Option, Strike Price 13.00, Jan. 2023	Morgan Stanley	USD	99	100,188	198	(5,431)
Purchase	Vodafone Group plc, Call Option, Strike Price 14.00, Jan. 2023	Morgan Stanley	USD	95	96,140	190	(5,025)
Purchase	Vodafone Group plc, Call Option, Strike Price 16.00, Jan. 2023	Morgan Stanley	USD	256	259,072	768	(16,315)
Sale	Vodafone Group plc, Put Option, Strike Price 70.00, Apr. 2023	Morgan Stanley	GBP	(502)	5,084	(6,069)	(813)
Purchase	Vodafone Group plc, Put Option, Strike Price 80.00, Apr. 2023	Morgan Stanley	GBP	502	5,084	19,724	(444)
Sale	Vodafone Group plc, Put Option, Strike Price 80.00, Mar. 2023	Morgan Stanley	GBP	(1,807)	18,300	(54,614)	(7,658)
Sale	Vodafone Group plc, Put Option, Strike Price 80.00, Jan. 2023	Morgan Stanley	GBP	(962)	9,742	(5,815)	4,429
Purchase	Vodafone Group plc, Put Option, Strike Price 86.00, Mar. 2023	Morgan Stanley	GBP	1,807	18,300	120,151	12,063
Purchase	Vodafone Group plc, Put Option, Strike Price 86.00, Jan. 2023	Morgan Stanley	GBP	962	9,742	34,890	(2,552)
Sale	Williams Cos., Inc. (The), Call Option, Strike Price 35.00, Feb. 2023	Morgan Stanley	USD	(2)	6,580	(98)	4
Purchase	Workiva, Inc., Call Option, Strike Price 80.00, Jan. 2023	Morgan Stanley	USD	73	612,981	49,275	18,909

Note 12 - Open positions on option contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	Workiva, Inc., Call Option, Strike Price 90.00, Jan. 2023	Morgan Stanley	USD	(73)	612,981	(17,885)	(6,597)
						<u>845,798</u>	<u>(348,152)</u>
Index Option							
Purchase	CBOE Volatility Index, Call Option, Strike Price 24.00, Jan. 2023	J.P.Morgan	USD	86	198,644	10,320	(6,946)
Purchase	CBOE Volatility Index, Call Option, Strike Price 25.00, Jan. 2023	J.P.Morgan	USD	67	154,757	6,164	(9,297)
Purchase	CBOE Volatility Index, Call Option, Strike Price 26.00, Feb. 2023	J.P.Morgan	USD	138	318,754	27,600	(9,930)
Purchase	CBOE Volatility Index, Call Option, Strike Price 26.00, Jan. 2023	J.P.Morgan	USD	69	159,377	5,175	(10,058)
Purchase	CBOE Volatility Index, Call Option, Strike Price 27.00, Feb. 2023	J.P.Morgan	USD	120	277,177	20,640	(7,336)
Purchase	CBOE Volatility Index, Call Option, Strike Price 28.00, Mar. 2023	J.P.Morgan	USD	54	124,730	12,744	(797)
Purchase	CBOE Volatility Index, Put Option, Strike Price 24.00, Jan. 2023	J.P.Morgan	USD	182	420,385	36,946	(2,300)
Purchase	CBOE Volatility Index, Put Option, Strike Price 25.00, Jan. 2023	J.P.Morgan	USD	142	327,993	39,476	(3,233)
Purchase	CBOE Volatility Index, Put Option, Strike Price 26.00, Jan. 2023	J.P.Morgan	USD	123	284,107	44,649	1,505
Purchase	CBOE Volatility Index, Put Option, Strike Price 27.00, Feb. 2023	J.P.Morgan	USD	112	258,699	46,480	474
Purchase	E-mini NASDAQ 100, Call Option, Strike Price 11,200.00, Dec. 2022	Morgan Stanley	USD	20	4,408,900	20	(50,586)
Sale	E-mini NASDAQ 100, Put Option, Strike Price 10,830.00, Dec. 2022	Morgan Stanley	USD	(18)	3,968,010	(18)	27,130
Sale	E-mini NASDAQ 100, Put Option, Strike Price 11,000.00, Jan. 2023	Morgan Stanley	USD	(1)	220,445	(5,350)	417
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,400.00, Mar. 2023	Morgan Stanley	EUR	(33)	1,340,091	(13,282)	(1,814)
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,675.00, Jan. 2023	Morgan Stanley	EUR	(40)	1,624,352	(2,227)	2,029
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 3,700.00, Mar. 2023	Morgan Stanley	EUR	36	1,461,917	40,424	3,029
Purchase	EURO STOXX 50 Price Index, Put Option, Strike Price 3,700.00, Feb. 2023	Goldman Sachs	EUR	370,000	1,502,525,807	8,155	(1,432)
Purchase	NASDAQ 100 Emini Index USD 11500 20/JAN/2023 (IXF23C Y 11500.00, Call Option, Strike Price 11,500.00, Jan. 2023	Morgan Stanley	USD	3	3,306,675	18,600	(4,445)
Sale	NASDAQ 100 Emini Index USD 11900 20/JAN/2023 (IXF23C Y 11900.00, Call Option, Strike Price 11,900.00, Jan. 2023	Morgan Stanley	USD	(6)	6,613,350	(7,380)	5,290
Purchase	NASDAQ 100 Emini Index USD 12300 20/JAN/2023 (IXF23C Y 12300.00, Call Option, Strike Price 12,300.00, Jan. 2023	Morgan Stanley	USD	3	3,306,675	1,680	(83)
Sale	S&P 500 Emini Index, Call Option, Strike Price 4,000.00, Mar. 2023	J.P.Morgan	USD	(1)	193,050	(4,275)	(314)
Purchase	S&P 500 Emini Index, Call Option, Strike Price 4,200.00, Mar. 2023	J.P.Morgan	USD	1	193,050	1,438	(551)
Purchase	S&P 500 Emini Index, Put Option, Strike Price 2,600.00, Mar. 2023	J.P.Morgan	USD	13	2,509,650	2,177	(2,261)
Purchase	S&P 500 Emini Index, Put Option, Strike Price 2,800.00, Mar. 2023	J.P.Morgan	USD	1	193,050	245	(2,619)
Sale	S&P 500 Emini Index, Put Option, Strike Price 3,000.00, Mar. 2023	J.P.Morgan	USD	(13)	2,509,650	(5,038)	4,329

Note 12 - Open positions on option contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	S&P 500 Emini Index, Put Option, Strike Price 3,200.00, Mar. 2023	J.P.Morgan	USD	(13)	2,509,650	(9,263)	5,209
Purchase	S&P 500 Emini Index, Put Option, Strike Price 3,600.00, Mar. 2023	J.P.Morgan	USD	13	2,509,650	43,388	3,698
Sale	S&P 500 Emini Index, Put Option, Strike Price 3,600.00, Jan. 2023	J.P.Morgan	USD	(6)	1,158,300	(3,375)	1,868
Purchase	S&P 500 Emini Index, Put Option, Strike Price 3,750.00, Jan. 2023	J.P.Morgan	USD	6	1,158,300	10,950	(7,050)
Purchase	S&P 500 Index, Call Option, Strike Price 3,900.00, Dec. 2022	Morgan Stanley	USD	3	1,151,850	15	(8,107)
Purchase	S&P 500 Index, Call Option, Strike Price 4,200.00, Dec. 2022	Morgan Stanley	USD	41	15,741,950	205	(174,279)
Purchase	S&P 500 Index, Put Option, Strike Price 3,150.00, Jan. 2023	Morgan Stanley	USD	26	9,982,700	2,470	(1,430)
Sale	S&P 500 Index, Put Option, Strike Price 3,300.00, Mar. 2023	Morgan Stanley	USD	(30)	11,518,500	(62,400)	10,462
Sale	S&P 500 Index, Put Option, Strike Price 3,300.00, Jan. 2023	Morgan Stanley	USD	(52)	19,965,400	(9,360)	3,691
Purchase	S&P 500 Index, Put Option, Strike Price 3,450.00, Jan. 2023	Morgan Stanley	USD	26	9,982,700	11,154	(2,730)
Purchase	S&P 500 Index, Put Option, Strike Price 3,600.00, Mar. 2023	Morgan Stanley	USD	18	6,911,100	119,916	(28,642)
Purchase	S&P 500 Index, Put Option, Strike Price 3,700.00, Mar. 2023	Morgan Stanley	USD	20	7,679,000	185,560	17,766
						<u>574,623</u>	<u>(249,343)</u>
						<u>1,722,419</u>	<u>(710,666)</u>

Note 13 - Securities lending

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

As at December 31, 2022, the market value of the securities on loan and the corresponding collateral received were as follows:

Fund	Currency	Lending Agent	Counterparty	Market value of securities on loan in Fund currency	Market value of sovereign bonds received as collateral in Fund currency
Franklin Biotechnology Discovery Fund	USD	Goldman Sachs	Citigroup	400,830	460,447
Franklin Biotechnology Discovery Fund	USD	Goldman Sachs	Morgan Stanley	1,202,760	1,253,808
Franklin Global Multi-Asset Income Fund	EUR	J.P. Morgan	J.P. Morgan	28,685	32,264
Franklin Global Multi-Asset Income Fund	EUR	J.P. Morgan	Merrill Lynch	557,046	631,124
Franklin Global Real Estate Fund	USD	J.P. Morgan	Citigroup	545,374	567,270
Franklin Global Real Estate Fund	USD	J.P. Morgan	J.P. Morgan	165,400	172,806
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Citigroup	6,782,799	7,165,421
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	HSBC	240,319	263,936
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	J.P. Morgan	1,109,308	1,181,407
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Merrill Lynch	1,265,936	1,340,665
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Morgan Stanley	5,598,863	5,844,135
Franklin Income Fund	USD	J.P. Morgan	Merrill Lynch	7,095,742	7,510,609
Franklin Japan Fund	JPY	J.P. Morgan	Citigroup	133,319,805	1,064,940
Franklin Technology Fund	USD	Goldman Sachs	Citigroup	2,645,181	2,884,841
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	Goldman Sachs	9,669,170	31,715,816
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	Morgan Stanley	28,827,420	10,116,655
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	HSBC	137,179	150,120
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	J.P. Morgan	1,749,845	1,858,409
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	Merrill Lynch	1,994,201	2,114,816
Templeton BRIC Fund	USD	J.P. Morgan	J.P. Morgan	1,801,205	1,912,956
Templeton China Fund	USD	J.P. Morgan	J.P. Morgan	255,694	271,618
Templeton Eastern Europe Fund	EUR	J.P. Morgan	Morgan Stanley	1,582,208	1,796,813

Note 13 - Securities lending (continued)

Fund	Currency	Lending Agent	Counterparty	Market value of securities on loan in Fund currency	Market value of sovereign bonds received as collateral in Fund currency
Templeton Emerging Markets Dynamic Income Fund	USD	J.P. Morgan	Citigroup	27,971	29,704
Templeton Emerging Markets Fund	USD	J.P. Morgan	Citigroup	247,617	262,961
Templeton Emerging Markets Fund	USD	J.P. Morgan	Morgan Stanley	144,571	152,937
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	Citigroup	6,084	6,301
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	J.P. Morgan	906,315	962,545
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	Merrill Lynch	257,205	272,784
Templeton European Dividend Fund	EUR	J.P. Morgan	Morgan Stanley	284,497	318,709
Templeton European Opportunities Fund	EUR	J.P. Morgan	Merrill Lynch	2,656,516	2,981,720
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	Citigroup	245,751	284,504
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	HSBC	2,047	2,556
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	Merrill Lynch	873,188	980,081
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	Morgan Stanley	119,274	133,897
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	Citigroup	742,370	778,514
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	Morgan Stanley	1,263,541	1,357,256

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

	Fund currency	Lending Agent	Gross earnings in Fund currency	Direct and indirect operational costs and fees in Fund currency	Net earnings in Fund currency
Franklin Biotechnology Discovery Fund	USD	Goldman Sachs	50,374	–	50,374
Franklin Diversified Balanced Fund	EUR	J.P. Morgan	4,150	332	3,818
Franklin Diversified Conservative Fund	EUR	J.P. Morgan	803	64	739
Franklin Diversified Dynamic Fund	EUR	J.P. Morgan	4,696	376	4,320
Franklin Global Multi-Asset Income Fund	EUR	J.P. Morgan	7,152	572	6,580
Franklin Global Real Estate Fund	USD	J.P. Morgan	4,599	368	4,231
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	243,449	19,516	223,933
Franklin Income Fund	USD	J.P. Morgan	36,856	2,948	33,908
Franklin Japan Fund	JPY	J.P. Morgan	757,636	60,619	697,017
Franklin MENA Fund	USD	J.P. Morgan	92	7	85
Franklin Mutual European Fund	EUR	J.P. Morgan	23,034	1,843	21,191
Franklin Mutual Global Discovery Fund	USD	J.P. Morgan	1,523	122	1,401
Franklin Natural Resources Fund	USD	J.P. Morgan	1,424	–	1,424
Franklin Technology Fund	USD	Goldman Sachs	48,231	–	48,231
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	2,026,096	–	2,026,096
Templeton Asian Growth Fund	USD	J.P. Morgan	3,769	302	3,467
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	16,846	1,347	15,499
Templeton BRIC Fund	USD	J.P. Morgan	3,231	259	2,972
Templeton China Fund	USD	J.P. Morgan	14,211	1,137	13,074
Templeton Eastern Europe Fund	EUR	J.P. Morgan	1,193	95	1,098
Templeton Emerging Markets Dynamic Income Fund	USD	J.P. Morgan	24	2	22
Templeton Emerging Markets Fund	USD	J.P. Morgan	477	38	439
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	7,958	636	7,322
Templeton Euroland Fund	EUR	J.P. Morgan	1,945	156	1,789
Templeton European Dividend Fund	EUR	J.P. Morgan	605	49	556
Templeton European Opportunities Fund	EUR	J.P. Morgan	62,194	4,976	57,218
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	36,726	2,938	33,788
Templeton Global Balanced Fund	USD	J.P. Morgan	29	2	27
Templeton Global Equity Income Fund	USD	J.P. Morgan	46	4	42
Templeton Global Fund	USD	J.P. Morgan	19,426	1,555	17,871
Templeton Global High Yield Fund	USD	J.P. Morgan	36	3	33
Templeton Global Income Fund	USD	J.P. Morgan	981	78	903
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	1,366	109	1,257
Templeton Growth (Euro) Fund	EUR	J.P. Morgan	1,325,288	106,024	1,219,264

Note 14 - Investment management fees

The Management Company receives from the Company a monthly investment management fee equivalent to a certain percentage per annum (as detailed below) of each Fund's average daily net assets during the accounting period. When Funds invest in other Franklin Templeton funds, a management fee is not applied to the amounts invested. The following percentages apply in respect of the different Funds as at December 31, 2022.

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

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

	Class A PF	Class I	Class I PF	Class J	Class S	Class S PF	Class W	Class EB	Other Classes except Class X and Class Y
Franklin Biotechnology Discovery Fund		0.70%					0.70%		1.00%
Franklin Disruptive Commerce Fund		0.70%					0.70%		1.00%
Franklin Diversified Balanced Fund		0.55%					0.55%		0.85%
Franklin Diversified Conservative Fund		0.50%					0.50%		0.80%
Franklin Diversified Dynamic Fund		0.60%					0.60%		0.90%
Franklin Emerging Market Corporate Debt Fund		0.60%					0.60%		0.90%
Franklin Emerging Market Sovereign Debt Hard Currency Fund		0.40%						up to 0.40%	
Franklin Emerging Markets Debt Opportunities Hard Currency Fund		0.60%					0.60%		
Franklin Euro Government Bond Fund		0.30%							0.35%
Franklin Euro High Yield Fund		0.60%					0.60%		0.80%
Franklin Euro Short Duration Bond Fund		0.25%			up to 0.25%		0.25%	up to 0.25%	0.30%
Franklin European Corporate Bond Fund		0.40%					0.40%		0.45%
Franklin European Social Leaders Bond Fund		0.30%					0.30%		0.35%
Franklin European Total Return Fund		0.35%			up to 0.35%		0.35%		0.40%
Franklin Flexible Alpha Bond Fund		0.35%					0.35%		0.75%
Franklin Genomic Advancements Fund		0.70%					0.70%		1.00%
Franklin Global Aggregate Bond Fund		0.40%					0.40%	up to 0.40%	0.65%
Franklin Global Convertible Securities Fund		0.60%					0.60%		0.75%
Franklin Global Corporate Investment Grade Bond Fund					up to 0.40%				
Franklin Global Fundamental Strategies Fund		0.70%					0.70%		1.00%
Franklin Global Green Bond Fund					up to 0.35%				
Franklin Global Growth Fund		0.70%					0.70%		1.00%
Franklin Global Income Fund		0.60%					0.60%		0.85%
Franklin Global Managed Income Fund					up to 0.60%				
Franklin Global Multi-Asset Income Fund		0.60%					0.60%		0.85%
Franklin Global Real Estate Fund		0.70%					0.70%		1.00%
Franklin Gold and Precious Metals Fund		0.70%					0.70%		1.00%
Franklin Gulf Wealth Bond Fund		0.55%					0.55%		0.75%
Franklin High Yield Fund		0.60%					0.60%		0.80%
Franklin Income Fund		0.60%					0.60%		0.85%
Franklin India Fund		0.70%			up to 0.70%		0.70%		1.00%
Franklin Innovation Fund		0.70%					0.70%		1.00%

Note 14 - Investment management fees (continued)

	Class A PF	Class I	Class I PF	Class J	Class S	Class S PF	Class W	Class EB	Other Classes except Class X and Class Y
Franklin Intelligent Machines Fund		0.70%					0.70%		1.00%
Franklin Japan Fund		0.70%					0.70%		1.00%
Franklin K2 Alternative Strategies Fund	1.30%	1.75%	1.20%	up to 1.70%	up to 1.20%	1.75%			2.05%
Franklin MENA Fund		1.05%				1.05%			1.50%
Franklin Mutual European Fund		0.70%				0.70%			1.00%
Franklin Mutual Global Discovery Fund		0.70%				0.70%			1.00%
Franklin Mutual U.S. Value Fund		0.70%				0.70%			1.00%
Franklin Natural Resources Fund		0.70%				0.70%			1.00%
Franklin NextStep Balanced Growth Fund									0.85%
Franklin NextStep Conservative Fund							0.60%		0.80%
Franklin NextStep Dynamic Growth Fund									0.85%
Franklin NextStep Growth Fund							0.70%		1.00%
Franklin NextStep Moderate Fund							0.65%		0.95%
Franklin NextStep Stable Growth Fund									0.80%
Franklin Strategic Income Fund		0.55%					0.55%		0.75%
Franklin Technology Fund		0.70%					0.70%		1.00%
Franklin U.S. Dollar Short-Term Money Market Fund							0.20%		0.30%
Franklin U.S. Government Fund		0.40%		up to 0.40%			0.40%		0.65%
Franklin U.S. Low Duration Fund		0.40%					0.40%		0.65%
Franklin U.S. Opportunities Fund		0.70%		up to 0.60%			0.70%		1.00%
Franklin UK Equity Income Fund		0.45%					0.45%		1.00%
Templeton All China Equity Fund				up to 1.00%					
Templeton Asia Equity Total Return Fund				up to 0.80%					
Templeton Asian Bond Fund		0.55%					0.55%		0.75%
Templeton Asian Growth Fund		0.90%					0.90%		1.35%
Templeton Asian Smaller Companies Fund		0.90%		up to 0.90%			0.90%		1.35%
Templeton BRIC Fund		1.10%							1.60%
Templeton China A-Shares Fund		1.00%					1.00%		1.15%
Templeton China Fund		1.10%					1.10%		1.60%
Templeton Eastern Europe Fund		1.10%					1.10%		1.60%
Templeton Emerging Markets Bond Fund		0.70%		up to 0.70%			0.70%		1.00%
Templeton Emerging Markets Dynamic Income Fund		0.75%							1.00%
Templeton Emerging Markets Fund		1.00%		up to 1.00%			1.00%		1.15%
Templeton Emerging Markets Local Currency Bond Fund		0.70%					0.70%		1.00%
Templeton Emerging Markets Smaller Companies Fund		1.10%					1.10%		1.60%
Templeton Emerging Markets Sustainability Fund		0.85%					0.85%	up to 0.85%	1.05%
Templeton Euroland Fund		0.70%		up to 0.70%			0.70%		1.00%
Templeton European Dividend Fund		0.70%					0.70%		1.00%
Templeton European Opportunities Fund		0.70%					0.70%		1.00%
Templeton European Small-Mid Cap Fund		0.70%					0.70%		1.00%
Templeton Frontier Markets Fund		1.10%					1.10%		1.60%
Templeton Global Balanced Fund		0.60%					0.60%		0.80%
Templeton Global Bond (Euro) Fund		0.55%					0.55%		0.75%
Templeton Global Bond Fund		0.55%		up to 0.55%			0.55%		0.75%
Templeton Global Climate Change Fund		0.70%		up to 0.70%			0.70%		1.00%
Templeton Global Equity Income Fund									1.00%

Note 14 - Investment management fees (continued)

	Class A PF	Class I	Class I PF	Class J	Class S	Class S PF	Class W	Class EB	Other Classes except Class X and Class Y
Templeton Global Fund		0.70%					0.70%		1.00%
Templeton Global High Yield Fund		0.60%							0.85%
Templeton Global Income Fund		0.60%			up to 0.60%		0.60%		0.85%
Templeton Global Smaller Companies Fund		0.70%							1.00%
Templeton Global Total Return Fund		0.55%			up to 0.55%		0.55%		0.75%
Templeton Global Total Return II Fund									0.75%
Templeton Growth (Euro) Fund		0.70%					0.70%		1.00%
Templeton Latin America Fund		1.00%					1.00%		1.40%

Note 15 - Performance fees

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

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

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

The following performance fees apply in respect of the PF shares as at December 31, 2022.

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

Note 16 - Soft commission

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

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

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

Note 17 - Connected party transactions

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

There are no connected brokers in Franklin Templeton, and no transactions were entered into with connected brokers during the period ended December 31, 2022.

During the period ended December 31, 2022, the Company accrued administration and transfer agency fees and shares' maintenance and service charges in respect of Franklin Templeton International Services S.à r.l. as Management Company and Principal Distributor of the Funds.

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

Note 18 - Taxation

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

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

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

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

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

Note 19 - Share classes

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

Note 19 - Share classes (continued)

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

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

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

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

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

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

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

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

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

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

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

Note 19 - Share classes (continued)

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

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

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

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

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

Class pc shares: are distribution share classes designed to offer, under normal market conditions, dividend distribution at a fixed percentage of the Net Asset Value per Share or a fixed amount respectively.

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

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

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

Note 20 - Expenses reimbursement

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

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

Note 21 - Other Charges

Other expenses mainly consist of conducting officers, legal fees, registration & filing fees, paying agent fees and tax fees.

Note 22 - Statement of changes in the investment portfolio

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

Note 23 - Transaction costs

Transaction costs are costs incurred to acquire and dispose of financial assets or liabilities. They include fees and commissions paid to agents, brokers and dealers. During the period ended December 31, 2022, the Company incurred the following transaction costs:

Fund Name	Currency	Amount
Franklin Biotechnology Discovery Fund	USD	186,900
Franklin Disruptive Commerce Fund	USD	1,595
Franklin Diversified Balanced Fund	EUR	5,723
Franklin Diversified Conservative Fund	EUR	3,937
Franklin Diversified Dynamic Fund	EUR	4,115
Franklin Emerging Market Corporate Debt Fund	USD	–
Franklin Emerging Market Sovereign Debt Hard Currency Fund	USD	–
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	USD	–
Franklin Euro Government Bond Fund	EUR	347
Franklin Euro High Yield Fund	EUR	–
Franklin Euro Short Duration Bond Fund	EUR	6,315
Franklin European Corporate Bond Fund	EUR	125
Franklin European Social Leaders Bond Fund	EUR	–
Franklin European Total Return Fund	EUR	5,217
Franklin Flexible Alpha Bond Fund	USD	250
Franklin Genomic Advancements Fund	USD	911
Franklin Global Aggregate Bond Fund	USD	51
Franklin Global Convertible Securities Fund	USD	6,717
Franklin Global Corporate Investment Grade Bond Fund	USD	–
Franklin Global Fundamental Strategies Fund	USD	116,441
Franklin Global Green Bond Fund	EUR	–
Franklin Global Growth Fund	USD	19,972
Franklin Global Income Fund	USD	2,563
Franklin Global Managed Income Fund	EUR	386
Franklin Global Multi-Asset Income Fund	EUR	20,026
Franklin Global Real Estate Fund	USD	25,394
Franklin Gold and Precious Metals Fund	USD	52,074
Franklin Gulf Wealth Bond Fund	USD	–
Franklin High Yield Fund	USD	–
Franklin Income Fund	USD	515,578
Franklin India Fund	USD	766,209
Franklin Innovation Fund	USD	24,704
Franklin Intelligent Machines Fund	USD	438
Franklin Japan Fund	JPY	1,649,201
Franklin K2 Alternative Strategies Fund	USD	890,566
Franklin MENA Fund	USD	60,214
Franklin Mutual European Fund	EUR	255,510
Franklin Mutual Global Discovery Fund	USD	261,998
Franklin Mutual U.S. Value Fund	USD	64,218
Franklin Natural Resources Fund	USD	118,715
Franklin NextStep Balanced Growth Fund	USD	2,794
Franklin NextStep Conservative Fund	USD	6,380
Franklin NextStep Dynamic Growth Fund	USD	371
Franklin NextStep Growth Fund	USD	1,784
Franklin NextStep Moderate Fund	USD	10,302
Franklin NextStep Stable Growth Fund	USD	750
Franklin Strategic Income Fund	USD	1,931
Franklin Systematic Style Premia Fund*	USD	2,669
Franklin Technology Fund	USD	767,901
Franklin U.S. Dollar Short-Term Money Market Fund	USD	–
Franklin U.S. Government Fund	USD	835
Franklin U.S. Low Duration Fund	USD	2,638
Franklin U.S. Opportunities Fund	USD	528,448
Franklin UK Equity Income Fund	GBP	34,457
Templeton All China Equity Fund	USD	117
Templeton Asia Equity Total Return Fund	USD	10,164
Templeton Asian Bond Fund	USD	–
Templeton Asian Growth Fund	USD	1,331,250
Templeton Asian Smaller Companies Fund	USD	301,593
Templeton BRIC Fund	USD	183,228
Templeton China A-Shares Fund	USD	793
Templeton China Fund	USD	53,994

Note 23 - Transaction costs (continued)

Fund Name	Currency	Amount
Templeton Eastern Europe Fund	EUR	25,125
Templeton Emerging Markets Bond Fund	USD	3,768
Templeton Emerging Markets Dynamic Income Fund	USD	32,562
Templeton Emerging Markets Fund	USD	396,542
Templeton Emerging Markets Local Currency Bond Fund	USD	42
Templeton Emerging Markets Smaller Companies Fund	USD	201,293
Templeton Emerging Markets Sustainability Fund	USD	6,129
Templeton Euroland Fund	EUR	97,900
Templeton European Dividend Fund	EUR	32,379
Templeton European Opportunities Fund	EUR	90,511
Templeton European Small-Mid Cap Fund	EUR	37,219
Templeton Frontier Markets Fund	USD	176,520
Templeton Global Balanced Fund	USD	89,324
Templeton Global Bond (Euro) Fund	EUR	7
Templeton Global Bond Fund	USD	–
Templeton Global Climate Change Fund	EUR	416,943
Templeton Global Equity Income Fund	USD	11,402
Templeton Global Fund	USD	130,489
Templeton Global High Yield Fund	USD	11
Templeton Global Income Fund	USD	195,318
Templeton Global Smaller Companies Fund	USD	73,979
Templeton Global Total Return Fund	USD	35,441
Templeton Global Total Return II Fund	USD	–
Templeton Growth (Euro) Fund	EUR	2,084,047
Templeton Latin America Fund	USD	85,388

*This fund was closed on November 14, 2022

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

Note 24 - Equalisation

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

Note 25 - Total Expense Ratio

The Total Expense Ratio (“TER”), expressed as a percentage, represents how the total annualised expenses of each share class relate to the average net assets of each share class for the period ended December 31, 2022. The total expenses comprise the investment management fees, the administration and transfer agency fees, the custodian fees and other expenses as summarised in the “Statement of Operations and Changes in Net Assets”.

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

Note 26 - Global Credit facility

Effective February 4, 2022, the Company together with other European and U.S. registered investment funds managed by Franklin Templeton (individually, “Borrower”; collectively, “Borrowers”), entered into a joint syndicated senior unsecured credit facility totalling USD 2,675 million (Global Credit Facility) to provide a source of funds to the Borrowers for temporary and emergency purposes, including the ability, to meet future unanticipated or unusually large redemption requests.

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

Note 26 - Global Credit facility (continued)

During the financial period ended December 31, 2022, the Company did not use the Global Credit Facility.

Note 27 - Abbreviations**Countries**

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

Currencies

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

Note 28 - Additional Information

Until October 2, 2022, the registrar and transfer agency services were performed internally by the Management Company, Franklin Templeton International Services S.à r.l. Effective October 3, 2022, Virtus Partners Fund Services Luxembourg S.à r.l. has been appointed by the Management Company as the registrar and transfer agent of the Company.

Note 29 - Subsequent events

There have been no subsequent events since reporting date.

Schedule of Investments, December 31, 2022

Franklin Biotechnology Discovery Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Biotechnology				
487,210	Amgen, Inc.	USA	USD	127,960,834	7.23
374,969	Vertex Pharmaceuticals, Inc.	USA	USD	108,283,548	6.12
1,242,039	Gilead Sciences, Inc.	USA	USD	106,629,048	6.03
145,240	Regeneron Pharmaceuticals, Inc.	USA	USD	104,789,208	5.92
781,581	Horizon Therapeutics plc	USA	USD	88,943,918	5.03
594,269	Ascendis Pharma A/S, ADR	DNK	USD	72,578,073	4.10
259,241	Biogen, Inc.	USA	USD	71,789,018	4.06
347,080	Moderna, Inc.	USA	USD	62,342,510	3.52
1,374,611	PTC Therapeutics, Inc.	USA	USD	52,468,902	2.97
119,718	Argenx SE, ADR	NLD	USD	45,352,770	2.56
365,740	Neurocrine Biosciences, Inc.	USA	USD	43,683,986	2.47
272,721	Seagen, Inc.	USA	USD	35,047,376	1.98
312,421	Prometheus Biosciences, Inc.	USA	USD	34,366,310	1.94
1,506,959	Insmed, Inc.	USA	USD	30,109,041	1.70
1,148,841	IVERIC Bio, Inc.	USA	USD	24,596,686	1.39
1,090,770	Day One Biopharmaceuticals, Inc.	USA	USD	23,473,370	1.33
496,500	Cytokinetics, Inc.	USA	USD	22,749,630	1.29
205,809	BioMarin Pharmaceutical, Inc.	USA	USD	21,299,173	1.20
78,369	Karuna Therapeutics, Inc.	USA	USD	15,399,509	0.87
319,145	Keros Therapeutics, Inc.	USA	USD	15,325,343	0.87
337,183	Mirati Therapeutics, Inc.	USA	USD	15,277,762	0.86
289,072	Legend Biotech Corp., ADR	USA	USD	14,430,474	0.82
823,047	HilleVax, Inc.	USA	USD	13,769,576	0.78
623,494	Albireo Pharma, Inc.	USA	USD	13,473,705	0.76
844,637	Merus NV	NLD	USD	13,066,534	0.74
1,911,035	Iovance Biotherapeutics, Inc.	USA	USD	12,211,514	0.69
1,181,441	Sutro Biopharma, Inc.	USA	USD	9,546,043	0.54
1,141,300	BELLUS Health, Inc.	CAN	USD	9,381,486	0.53
443,676	Rocket Pharmaceuticals, Inc.	USA	USD	8,682,739	0.49
726,190	Dyne Therapeutics, Inc.	USA	USD	8,416,542	0.48
3,176,917	Heron Therapeutics, Inc.	USA	USD	7,942,293	0.45
198,867	Sage Therapeutics, Inc.	USA	USD	7,584,787	0.43
181,919	CRISPR Therapeutics AG	CHE	USD	7,395,007	0.42
916,150	Kezar Life Sciences, Inc.	USA	USD	6,449,696	0.36
625,636	Alector, Inc.	USA	USD	5,774,620	0.33
117,353	Ultragenyx Pharmaceutical, Inc.	USA	USD	5,436,964	0.31
236,900	Avidity Biosciences, Inc.	USA	USD	5,256,811	0.30
269,400	Mirum Pharmaceuticals, Inc.	USA	USD	5,253,300	0.30
272,748	Arcutis Biotherapeutics, Inc.	USA	USD	4,036,670	0.23
293,353	Kura Oncology, Inc.	USA	USD	3,640,511	0.21
3,199,830	Applied Therapeutics, Inc.	USA	USD	2,431,871	0.14
197,500	Cullinan Oncology, Inc.	USA	USD	2,083,625	0.12
553,317	Centessa Pharmaceuticals plc, ADR	USA	USD	1,715,283	0.10
724,200	Candel Therapeutics, Inc.	USA	USD	1,296,318	0.07
123,449	Novavax, Inc.	USA	USD	1,269,056	0.07
506,584	Taysha Gene Therapies, Inc.	USA	USD	1,144,880	0.06
600,200	Equillium, Inc.	USA	USD	660,220	0.04
3,796,936	Benitec Biopharma, Inc.	AUS	USD	645,479	0.04
877,916	Harpoon Therapeutics, Inc.	USA	USD	637,104	0.04
249,182	Reneo Pharmaceuticals, Inc.	USA	USD	580,594	0.03
106,200	Pardes Biosciences, Inc.	USA	USD	179,478	0.01
271,000	Applied Molecular Transport, Inc.	USA	USD	113,820	0.01
				1,296,973,015	73.34
	Health Care Providers & Services				
336,926	Guardant Health, Inc.	USA	USD	9,164,387	0.52
				9,164,387	0.52
	Life Sciences Tools & Services				
250,900	Illumina, Inc.	USA	USD	50,731,980	2.87
52,100	Thermo Fisher Scientific, Inc.	USA	USD	28,690,949	1.62
127,800	Avantor, Inc.	USA	USD	2,695,302	0.15
				82,118,231	4.64

Franklin Biotechnology Discovery Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Pharmaceuticals					
558,131	Jazz Pharmaceuticals plc	USA	USD	88,915,850	5.03
1,227,293	AstraZeneca plc, ADR	GBR	USD	83,210,465	4.71
948,458	Intra-Cellular Therapies, Inc.	USA	USD	50,192,397	2.84
749,428	Revance Therapeutics, Inc.	USA	USD	13,834,441	0.78
618,300	Pliant Therapeutics, Inc.	USA	USD	11,951,739	0.68
2,384,482	EyePoint Pharmaceuticals, Inc.	USA	USD	8,345,687	0.47
227,558	DICE Therapeutics, Inc.	USA	USD	7,099,810	0.40
508,400	Terns Pharmaceuticals, Inc.	USA	USD	5,175,512	0.29
44,300	Catalent, Inc.	USA	USD	1,993,943	0.11
288,500	Marinus Pharmaceuticals, Inc.	USA	USD	1,148,230	0.06
				<u>271,868,074</u>	<u>15.37</u>
TOTAL SHARES				<u>1,660,123,707</u>	<u>93.87</u>
WARRANTS					
Pharmaceuticals					
151,400	Nuvation Bio, Inc. 07/07/2027	USA	USD	21,877	—
				<u>21,877</u>	<u>—</u>
TOTAL WARRANTS				<u>21,877</u>	<u>—</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				1,660,145,584	93.87
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Biotechnology					
1,686,000	Applied Therapeutics, Inc.	USA	USD	1,281,191	0.07
				<u>1,281,191</u>	<u>0.07</u>
TOTAL SHARES				<u>1,281,191</u>	<u>0.07</u>
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				1,281,191	0.07
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Biotechnology					
1,086,236	Pipeline Therapeutics, Inc. 'C'***	USA	USD	1,186,721	0.07
				<u>1,186,721</u>	<u>0.07</u>
Health Care Equipment & Supplies					
3,323,313	Sanofi-Aventis de Colombia SA**	FRA	USD	—	—
				<u>—</u>	<u>—</u>
Health Care Providers & Services					
265,046	Artiva Biotherapeutics, Inc. 'B'***	USA	USD	1,264,465	0.07
				<u>1,264,465</u>	<u>0.07</u>
TOTAL SHARES				<u>2,451,186</u>	<u>0.14</u>
WARRANTS					
Biotechnology					
3,371,900	Applied Therapeutics, Inc. 06/27/2027**	USA	USD	1,102,149	0.06
2,980,527	Benitec Biopharma Ltd. 09/14/2027**	AUS	USD	198,479	0.01
				<u>1,300,628</u>	<u>0.07</u>
TOTAL WARRANTS				<u>1,300,628</u>	<u>0.07</u>
TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				3,751,814	0.21
TOTAL INVESTMENTS				<u>1,665,178,589</u>	<u>94.15</u>

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2022

Franklin Disruptive Commerce Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
217	United Parcel Service, Inc. 'B'	USA	USD	37,723	1.01
				<u>37,723</u>	<u>1.01</u>
	Commercial Services & Supplies				
2,252	Copart, Inc.	USA	USD	137,124	3.68
				<u>137,124</u>	<u>3.68</u>
	Containers & Packaging				
456	Graphic Packaging Holding Co.	USA	USD	10,146	0.27
				<u>10,146</u>	<u>0.27</u>
	Entertainment				
822	Sea Ltd., ADR	SGP	USD	42,769	1.15
141	Netflix, Inc.	USA	USD	41,578	1.11
463	ROBLOX Corp. 'A'	USA	USD	13,177	0.35
				<u>97,524</u>	<u>2.61</u>
	Equity Real Estate Investment Trusts (REITs)				
682	Prologis, Inc.	USA	USD	76,882	2.06
				<u>76,882</u>	<u>2.06</u>
	Food & Staples Retailing				
408	Costco Wholesale Corp.	USA	USD	186,252	4.99
				<u>186,252</u>	<u>4.99</u>
	Food Products				
252	Freshpet, Inc.	USA	USD	13,298	0.36
				<u>13,298</u>	<u>0.36</u>
	Hotels, Restaurants & Leisure				
63	Booking Holdings, Inc.	USA	USD	126,963	3.41
996	Airbnb, Inc. 'A'	USA	USD	85,158	2.28
188	Expedia Group, Inc.	USA	USD	16,469	0.44
2,428	Vacasa, Inc. 'A'	USA	USD	3,059	0.08
				<u>231,649</u>	<u>6.21</u>
	Interactive Media & Services				
1,211	Tencent Holdings Ltd.	CHN	HKD	51,347	1.38
1,233	ZoomInfo Technologies, Inc. 'A'	USA	USD	37,126	0.99
380	Shutterstock, Inc.	USA	USD	20,034	0.54
				<u>108,507</u>	<u>2.91</u>
	Internet & Direct Marketing Retail				
3,205	Amazon.com, Inc.	USA	USD	269,220	7.22
1,304	Etsy, Inc.	USA	USD	156,193	4.19
143	MercadoLibre, Inc.	BRL	USD	121,012	3.24
2,325	DoorDash, Inc. 'A'	USA	USD	113,507	3.04
599	Pinduoduo, Inc., ADR	CHN	USD	48,849	1.31
4,438	Alibaba Group Holding Ltd.	CHN	HKD	48,698	1.31
1,098	eBay, Inc.	USA	USD	45,534	1.22
728	JD.com, Inc., ADR	CHN	USD	40,863	1.09
1,227	Global-e Online Ltd.	ISR	USD	25,325	0.68
587	Chewy, Inc. 'A'	USA	USD	21,766	0.58
1,302	Liquidity Services, Inc.	USA	USD	18,306	0.49
468	ZOZO, Inc.	JPN	JPY	11,554	0.31
185	Revolve Group, Inc.	USA	USD	4,118	0.11
				<u>924,945</u>	<u>24.79</u>
	IT Services				
11,743	Adyen NV, ADR	NLD	USD	162,053	4.35
4,582	Shopify, Inc. 'A'	CAN	USD	159,041	4.26
625	Visa, Inc. 'A'	USA	USD	129,850	3.48
356	Mastercard, Inc. 'A'	USA	USD	123,792	3.32
862	Block, Inc.	USA	USD	54,168	1.45
227	Jack Henry & Associates, Inc.	USA	USD	39,852	1.07
1,907	Toast, Inc. 'A'	USA	USD	34,383	0.92
1,606	Dlocal Ltd.	URY	USD	25,006	0.67
716	International Money Express, Inc.	USA	USD	17,449	0.47

Franklin Disruptive Commerce Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
215	PayPal Holdings, Inc.	USA	USD	15,312	0.41
				760,906	20.40
	Paper Packaging				
313	Packaging Corp. of America	USA	USD	40,036	1.07
				40,036	1.07
	Professional Services				
1,662	CoStar Group, Inc.	USA	USD	128,439	3.44
294	TransUnion	USA	USD	16,685	0.45
				145,124	3.89
	Road & Rail				
5,366	Uber Technologies, Inc.	USA	USD	132,701	3.56
160	Old Dominion Freight Line, Inc.	USA	USD	45,405	1.22
404	XPO, Inc.	USA	USD	13,449	0.36
404	RXO, Inc.	USA	USD	6,949	0.18
				198,504	5.32
	Software				
768	Bill.com Holdings, Inc.	USA	USD	83,681	2.24
1,197	Descartes Systems Group, Inc. (The)	CAN	USD	83,371	2.24
645	Manhattan Associates, Inc.	USA	USD	78,303	2.10
1,101	Unity Software, Inc.	USA	USD	31,478	0.84
297	Coupa Software, Inc.	USA	USD	23,513	0.63
334	Sprout Social, Inc. 'A'	USA	USD	18,858	0.51
549	Lightspeed Commerce, Inc.	CAN	CAD	7,846	0.21
				327,050	8.77
	Specialty Retail				
1,395	Petco Health & Wellness Co., Inc.	USA	USD	13,224	0.36
				13,224	0.36
	Trading Companies & Distributors				
298	WW Grainger, Inc.	USA	USD	165,762	4.44
3,443	Fastenal Co.	USA	USD	162,923	4.37
				328,685	8.81
	TOTAL SHARES			3,637,579	97.51
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3,637,579	97.51
	TOTAL INVESTMENTS			3,637,579	97.51

Schedule of Investments, December 31, 2022

Franklin Diversified Balanced Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
14,400	Raytheon Technologies Corp.	USA	USD	1,357,668	0.73
				1,357,668	0.73
	Air Freight & Logistics				
3,163	United Parcel Service, Inc. 'B'	USA	USD	513,692	0.28
				513,692	0.28
	Automobiles				
59,500	Toyota Motor Corp.	JPN	JPY	758,084	0.41
9,831	Mercedes-Benz Group AG	DEU	EUR	600,587	0.32
				1,358,671	0.73
	Banks				
15,200	JPMorgan Chase & Co.	USA	USD	1,904,260	1.02
199,197	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	1,120,853	0.60
22,000	US Bancorp	USA	USD	896,319	0.48
26,900	Bank of America Corp.	USA	USD	832,332	0.45
56,256	ING Groep NV	NLD	EUR	640,164	0.35
6,100	Royal Bank of Canada	CAN	CAD	535,789	0.29
9,600	Citigroup, Inc.	USA	USD	405,650	0.22
25,934	ANZ Group Holdings Ltd.	AUS	AUD	390,263	0.21
				6,725,630	3.62
	Beverages				
6,000	PepsiCo, Inc.	USA	USD	1,012,668	0.54
16,700	Coca-Cola Co. (The)	USA	USD	992,421	0.53
2,800	Constellation Brands, Inc. 'A'	USA	USD	606,222	0.33
				2,611,311	1.40
	Biotechnology				
13,692	AbbVie, Inc.	USA	USD	2,067,231	1.11
2,086	Vertex Pharmaceuticals, Inc.	USA	USD	562,776	0.30
				2,630,007	1.41
	Capital Markets				
3,108	S&P Global, Inc.	USA	USD	972,528	0.52
11,640	Morgan Stanley	USA	USD	924,545	0.50
4,550	Hong Kong Exchanges & Clearing Ltd.	HKG	HKD	182,658	0.10
				2,079,731	1.12
	Communications Equipment				
11,098	Cisco Systems, Inc.	USA	USD	493,936	0.27
				493,936	0.27
	Diversified Telecommunication Services				
10,800	Verizon Communications, Inc.	USA	USD	397,534	0.21
				397,534	0.21
	Electric Utilities				
84,367	Iberdrola SA	ESP	EUR	920,041	0.50
8,400	Duke Energy Corp.	USA	USD	808,218	0.43
8,600	Southern Co. (The)	USA	USD	573,735	0.31
4,300	NextEra Energy, Inc.	USA	USD	335,837	0.18
				2,637,831	1.42
	Electrical Equipment				
62,772	Mitsubishi Electric Corp.	JPN	JPY	580,896	0.31
				580,896	0.31
	Electronic Equipment, Instruments & Components				
5,100	TE Connectivity Ltd.	CHE	USD	546,973	0.29
				546,973	0.29
	Entertainment				
15,100	Nintendo Co. Ltd.	JPN	JPY	592,943	0.32
4,819	Electronic Arts, Inc.	USA	USD	550,061	0.30
17,190	Nexon Co. Ltd.	JPN	JPY	360,422	0.19
				1,503,426	0.81

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Equity Real Estate Investment Trusts (REITs)					
3,166	American Tower Corp.	USA	USD	626,634	0.33
4,900	Prologis, Inc.	USA	USD	516,047	0.28
				<u>1,142,681</u>	0.61
Food & Staples Retailing					
8,800	Walmart, Inc.	USA	USD	1,165,688	0.63
				<u>1,165,688</u>	0.63
Food Products					
4,569	Nestle SA	USA	CHF	493,025	0.26
				<u>493,025</u>	0.26
Gold					
8,500	Newmont Corp.	USA	USD	374,813	0.20
7,600	Agnico Eagle Mines Ltd.	CAN	CAD	368,956	0.20
				<u>743,769</u>	0.40
Health Care Equipment & Supplies					
2,200	Medtronic plc	USA	USD	159,738	0.09
				<u>159,738</u>	0.09
Health Care Providers & Services					
3,100	UnitedHealth Group, Inc.	USA	USD	1,535,461	0.83
2,300	Elevance Health, Inc.	USA	USD	1,102,234	0.59
				<u>2,637,695</u>	1.42
Hotels, Restaurants & Leisure					
2,500	McDonald's Corp.	USA	USD	615,494	0.33
				<u>615,494</u>	0.33
Household Durables					
10,600	Sony Group Corp.	JPN	JPY	754,552	0.41
				<u>754,552</u>	0.41
Household Products					
10,800	Procter & Gamble Co. (The)	USA	USD	1,529,193	0.82
				<u>1,529,193</u>	0.82
Industrial Conglomerates					
14,794	Hitachi Ltd.	JPN	JPY	695,183	0.37
5,038	Siemens AG	DEU	EUR	648,788	0.35
5,650	3M Co.	USA	USD	632,986	0.34
				<u>1,976,957</u>	1.06
Insurance					
22,773	MetLife, Inc.	USA	USD	1,539,688	0.83
32,750	AXA SA	FRA	EUR	852,230	0.46
3,512	Allianz SE	DEU	EUR	700,654	0.37
15,327	Sun Life Financial, Inc.	CAN	CAD	664,657	0.36
				<u>3,757,229</u>	2.02
Integrated Oil & Gas					
11,100	Chevron Corp.	USA	USD	1,861,303	1.00
				<u>1,861,303</u>	1.00
Interactive Media & Services					
21,020	Alphabet, Inc. 'A'	USA	USD	1,732,618	0.93
13,026	Tencent Holdings Ltd.	CHN	HKD	515,989	0.28
4,184	Meta Platforms, Inc. 'A'	USA	USD	470,387	0.25
				<u>2,718,994</u>	1.46
Internet & Direct Marketing Retail					
14,380	Amazon.com, Inc.	USA	USD	1,128,475	0.61
				<u>1,128,475</u>	0.61
IT Services					
2,576	Mastercard, Inc. 'A'	USA	USD	836,839	0.45
4,200	Visa, Inc. 'A'	USA	USD	815,202	0.44
14,399	Cognizant Technology Solutions Corp. 'A'	USA	USD	769,319	0.41
5,896	Fujitsu Ltd.	JPN	JPY	734,091	0.40
				<u>3,155,451</u>	1.70

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Life Sciences Tools & Services					
3,500	Danaher Corp.	USA	USD	867,872	0.47
				<u>867,872</u>	<u>0.47</u>
Machinery					
3,300	Deere & Co.	USA	USD	1,321,850	0.71
32,921	Volvo AB 'B'	SWE	SEK	555,526	0.30
3,800	Stanley Black & Decker, Inc.	USA	USD	266,681	0.14
				<u>2,144,057</u>	<u>1.15</u>
Marine					
303	AP Moller - Maersk A/S 'B'	DNK	DKK	633,649	0.34
				<u>633,649</u>	<u>0.34</u>
Media					
11,500	Comcast Corp. 'A'	USA	USD	375,705	0.20
				<u>375,705</u>	<u>0.20</u>
Metals & Mining					
7,551	Rio Tinto plc	AUS	GBP	496,495	0.27
16,422	BHP Group Ltd.	AUS	GBP	476,758	0.26
10,267	Fortescue Metals Group Ltd.	AUS	AUD	134,055	0.07
				<u>1,107,308</u>	<u>0.60</u>
Multiline Retail					
4,086	Target Corp.	USA	USD	568,925	0.31
4,000	Dollar Tree, Inc.	USA	USD	528,550	0.28
				<u>1,097,475</u>	<u>0.59</u>
Multi-Utilities					
9,900	Dominion Energy, Inc.	USA	USD	567,141	0.31
5,100	Consolidated Edison, Inc.	USA	USD	454,112	0.24
				<u>1,021,253</u>	<u>0.55</u>
Oil, Gas & Consumable Fuels					
23,132	TotalEnergies SE	FRA	EUR	1,356,504	0.73
84,105	Eni SpA	ITA	EUR	1,117,220	0.60
				<u>2,473,724</u>	<u>1.33</u>
Personal Products					
13,494	Unilever plc	GBR	EUR	632,524	0.34
				<u>632,524</u>	<u>0.34</u>
Pharmaceuticals					
13,807	AstraZeneca plc	GBR	GBP	1,745,401	0.94
9,542	Novo Nordisk A/S 'B'	DNK	DKK	1,210,648	0.65
16,600	Bristol-Myers Squibb Co.	USA	USD	1,115,817	0.60
8,861	Sanofi	FRA	EUR	798,203	0.43
2,496	Roche Holding AG	USA	CHF	732,712	0.39
3,800	Johnson & Johnson	USA	USD	627,121	0.34
11,300	Pfizer, Inc.	USA	USD	540,930	0.29
1,500	Eli Lilly & Co.	USA	USD	512,668	0.28
16,500	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	481,496	0.26
				<u>7,764,996</u>	<u>4.18</u>
Real Estate Management & Development					
2,177	Daito Trust Construction Co. Ltd.	JPN	JPY	208,157	0.11
				<u>208,157</u>	<u>0.11</u>
Road & Rail					
5,100	Union Pacific Corp.	USA	USD	986,601	0.53
4,085	Canadian National Railway Co.	CAN	CAD	453,337	0.24
				<u>1,439,938</u>	<u>0.77</u>
Semiconductors & Semiconductor Equipment					
8,787	Texas Instruments, Inc.	USA	USD	1,356,304	0.73
79,838	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,083,421	0.58
1,900	Broadcom, Inc.	USA	USD	992,477	0.54
5,400	Analog Devices, Inc.	USA	USD	827,506	0.45
8,043	Applied Materials, Inc.	USA	USD	731,715	0.39
2,647	Tokyo Electron Ltd.	JPN	JPY	726,362	0.39
68,775	Phison Electronics Corp.	TWN	TWD	656,234	0.35
3,640	NVIDIA Corp.	USA	USD	496,964	0.27

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,000	Lam Research Corp.	USA	USD	392,657	0.21
				7,263,640	3.91
	Software				
10,213	Microsoft Corp.	USA	USD	2,288,193	1.23
10,504	Oracle Corp.	USA	USD	802,127	0.43
2,529	Synopsys, Inc.	USA	USD	754,376	0.41
1,974	Intuit, Inc.	USA	USD	717,788	0.39
1,865	Adobe, Inc.	USA	USD	586,350	0.31
				5,148,834	2.77
	Specialty Retail				
1,409	O'Reilly Automotive, Inc.	USA	USD	1,111,022	0.60
5,568	Lowe's Cos., Inc.	USA	USD	1,036,405	0.56
12,400	TJX Cos., Inc. (The)	USA	USD	922,123	0.49
2,790	Home Depot, Inc. (The)	USA	USD	823,290	0.44
				3,892,840	2.09
	Technology Hardware, Storage & Peripherals				
14,649	Apple, Inc.	USA	USD	1,778,162	0.96
11,111	Samsung Electronics Co Ltd Preference	KOR	KRW	417,720	0.22
				2,195,882	1.18
	Textiles, Apparel & Luxury Goods				
8,700	NIKE, Inc. 'B'	USA	USD	951,034	0.51
				951,034	0.51
	Trading Companies & Distributors				
33,600	ITOCHU Corp.	JPN	JPY	984,458	0.53
				984,458	0.53
	Wireless Telecommunication Services				
22,106	KDDI Corp.	JPN	JPY	626,099	0.34
				626,099	0.34
	TOTAL SHARES			88,106,995	47.38
	BONDS				
	Corporate Bonds				
1,205,000	General Motors Financial Co., Inc. 3.7% 05/09/2023	USA	USD	1,120,336	0.60
1,300,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	1,107,327	0.60
1,244,000	Telia Co. AB, Reg. S 1.375% 05/11/2081	SWE	EUR	1,106,459	0.59
1,206,000	AerCap Ireland Capital DAC 3.15% 02/15/2024	IRL	USD	1,089,650	0.59
1,242,000	AT&T, Inc. 1.7% 03/25/2026	USA	USD	1,047,013	0.56
1,000,000	BNP Paribas SA, Reg. S 2% 05/24/2031	FRA	GBP	963,037	0.52
1,200,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	954,084	0.51
866,000	M&G plc, Reg. S 3.875% 07/20/2049	GBR	GBP	943,444	0.51
1,000,000	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	NLD	EUR	924,647	0.50
1,177,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	903,136	0.49
900,000	CaixaBank SA, Reg. S 1.125% 01/12/2023	ESP	EUR	899,564	0.48
1,103,000	Viterra Finance BV, Reg. S 1% 09/24/2028	NLD	EUR	886,712	0.48
1,000,000	ING Groep NV, Reg. S 1% 11/13/2030	NLD	EUR	882,552	0.47
1,102,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	853,453	0.46
942,000	Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028	USA	EUR	846,680	0.45
1,048,000	Goodyear Europe BV, Reg. S 2.75% 08/15/2028	USA	EUR	846,218	0.45
900,000	Volkswagen International Finance NV, Reg. S 3.5% Perpetual	DEU	EUR	835,092	0.45
986,000	Assicurazioni Generali SpA, Reg. S 2.429% 07/14/2031	ITA	EUR	808,372	0.43
941,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.875% 03/31/2027	ISR	EUR	759,901	0.41
970,000	ANZ New Zealand Int'l Ltd., Reg. S 0.375% 09/17/2029	NZL	EUR	759,755	0.41
951,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	756,520	0.41
768,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	752,202	0.40
989,000	Altice France SA, Reg. S 4% 07/15/2029	FRA	EUR	751,030	0.40
756,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	729,160	0.39
882,000	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	ITA	EUR	720,709	0.39
808,000	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	701,157	0.38
700,000	Volkswagen International Finance NV, Reg. S 3.125% 03/28/2025	DEU	EUR	686,582	0.37
804,000	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	682,821	0.37
781,000	Credit Suisse Group AG, Reg. S 2.25% 06/09/2028	CHE	GBP	681,215	0.37
900,000	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	677,160	0.36
827,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	671,024	0.36

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
727,000	Trivium Packaging Finance BV, Reg. S 3.75% 08/15/2026	NLD	EUR	666,980	0.36
820,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	664,233	0.36
760,000	Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027	SWE	EUR	651,789	0.35
827,000	CPI Property Group SA, Reg. S 2.75% 05/12/2026	CZE	EUR	651,336	0.35
892,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	649,903	0.35
805,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	614,056	0.33
614,000	Enel Finance International NV, Reg. S 3.875% 03/09/2029	ITA	EUR	608,244	0.33
729,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	591,157	0.32
605,000	Avantor Funding, Inc., 144A 2.625% 11/01/2025	USA	EUR	572,452	0.31
628,000	Verisure Holding AB, 144A 3.25% 02/15/2027	SWE	EUR	546,592	0.29
569,000	Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027	GBR	EUR	512,139	0.27
647,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	508,450	0.27
526,000	Cemex SAB de CV, Reg. S 3.125% 03/19/2026	MEX	EUR	506,833	0.27
533,000	UBS Group AG, Reg. S 2.75% 06/15/2027	CHE	EUR	504,814	0.27
527,000	Celanese US Holdings LLC 4.777% 07/19/2026	USA	EUR	502,826	0.27
500,000	Banco Santander SA, Reg. S 1.5% 04/14/2026	ESP	GBP	493,245	0.26
500,000	TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026	FRA	EUR	489,720	0.26
500,000	BPCE SA, Reg. S 1.375% 03/23/2026	FRA	EUR	461,364	0.25
500,000	EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027	PRT	EUR	458,237	0.25
432,000	Wells Fargo & Co., Reg. S 2% 07/28/2025	USA	GBP	450,565	0.24
539,000	Energizer Gamma Acquisition BV, Reg. S 3.5% 06/30/2029	USA	EUR	433,124	0.23
500,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	430,010	0.23
515,000	Victoria plc, Reg. S 3.625% 08/24/2026	GBR	EUR	424,341	0.23
530,000	FedEx Corp. 0.45% 05/04/2029	USA	EUR	421,472	0.23
435,000	Statkraft A/S, Reg. S 2.875% 09/13/2029	NOR	EUR	417,647	0.22
500,000	Cellnex Finance Co. SA, Reg. S 1.25% 01/15/2029	ESP	EUR	401,542	0.22
451,000	Constellium SE, 144A 3.125% 07/15/2029	USA	EUR	358,556	0.19
423,000	INEOS Quattro Finance 1 plc, 144A 3.75% 07/15/2026	GBR	EUR	349,766	0.19
351,000	Anglo American Capital plc, Reg. S 4.75% 09/21/2032	ZAF	EUR	345,930	0.19
351,000	ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027	USA	EUR	345,552	0.19
412,000	Verisure Midholding AB, 144A 5.25% 02/15/2029	SWE	EUR	330,630	0.18
348,000	TUI Cruises GmbH, 144A 6.5% 05/15/2026	DEU	EUR	291,885	0.16
370,000	MPT Operating Partnership LP 3.375% 04/24/2030	USA	GBP	273,959	0.15
252,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	198,153	0.11
400,000	Aroundtown SA, Reg. S 2.875% Perpetual	DEU	EUR	163,302	0.09
				42,637,816	22.93
Government and Municipal Bonds					
1,985,000	US Treasury 2.875% 09/30/2023	USA	USD	1,831,477	0.99
1,681,000	Mexican Bonos Desarr Fixed Rate 1.35% 09/18/2027	MEX	EUR	1,515,218	0.82
1,426,000	Croatia Government Bond, Reg. S 3% 03/11/2025	HRV	EUR	1,421,961	0.76
8,279,000	Brazil Letras do Tesouro Nacional 8.5% 01/05/2024	BRL	BRL	1,406,579	0.76
29,550,000	South Africa Government Bond 8.25% 03/31/2032	ZAF	ZAR	1,385,658	0.75
1,344,000	Petroleos Mexicanos, Reg. S 2.75% 04/21/2027	MEX	EUR	1,054,919	0.57
982,000	Indonesia Government Bond, Reg. S 3.75% 06/14/2028	IDN	EUR	956,772	0.51
711,000	France Government Bond OAT, Reg. S 2.75% 10/25/2027	FRA	EUR	710,554	0.38
854,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	682,364	0.37
622,000	Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 07/21/2026	PRT	EUR	622,648	0.34
732,000	TenneT Holding BV, Reg. S 2.75% 05/17/2042	NLD	EUR	597,600	0.32
537,000	Ireland Government Bond, Reg. S 3.4% 03/18/2024	IRL	EUR	541,886	0.29
586,000	Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027	DEU	EUR	535,915	0.29
466,000	Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028	DEU	EUR	534,117	0.29
584,000	Spain Government Bond, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	532,440	0.29
460,000	France Government Bond OAT, Reg. S 5.5% 04/25/2029	FRA	EUR	530,570	0.29
427,000	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030	DEU	EUR	529,785	0.29
580,000	Spain Government Bond, Reg. S, 144A 1.95% 07/30/2030	ESP	EUR	528,003	0.28
433,000	Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031	DEU	EUR	525,650	0.28
429,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2034	DEU	EUR	523,815	0.28
448,000	Bundesrepublik Deutschland, Reg. S 4% 01/04/2037	DEU	EUR	522,907	0.28
690,000	France Government Bond OAT, Reg. S 0% 05/25/2032	FRA	EUR	522,430	0.28
480,000	France Government Bond OAT, Reg. S 4% 10/25/2038	FRA	EUR	522,319	0.28
400,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	520,723	0.28
493,000	Spain Government Bond, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	517,399	0.28
455,000	France Government Bond OAT, Reg. S 2.25% 05/25/2024	FRA	EUR	451,828	0.24
462,000	Spain Government Bond, Reg. S, 144A 1.95% 04/30/2026	ESP	EUR	447,124	0.24
620,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	443,618	0.24
356,000	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	435,394	0.23

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
518,000	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	434,593	0.23
486,000	Spain Government Bond, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	433,953	0.23
389,000	Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	DEU	EUR	432,236	0.23
527,000	France Government Bond OAT, Reg. S, 144A 1.75% 06/25/2039	FRA	EUR	430,470	0.23
448,000	TenneT Holding BV, Reg. S 1.625% 11/17/2026	NLD	EUR	417,349	0.22
448,000	Orsted A/S, Reg. S 2.25% 06/14/2028	DNK	EUR	416,814	0.22
375,000	Austria Government Bond, Reg. S, 144A 1.2% 10/20/2025	AUT	EUR	360,798	0.19
361,000	Belgium Government Bond, Reg. S, 144A 2.6% 06/22/2024	BEL	EUR	360,287	0.19
367,000	Austria Government Bond, Reg. S, 144A 1.65% 10/21/2024	AUT	EUR	360,022	0.19
374,000	Bundesrepublik Deutschland, Reg. S 1% 08/15/2025	DEU	EUR	359,769	0.19
336,000	Austria Government Bond, Reg. S, 144A 4.85% 03/15/2026	AUT	EUR	357,894	0.19
329,000	France Government Bond OAT, Reg. S 6% 10/25/2025	FRA	EUR	357,306	0.19
432,000	Netherlands Government Bond, Reg. S, 144A 0.5% 07/15/2032	NLD	EUR	349,427	0.19
440,000	Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031	NLD	EUR	348,449	0.19
375,000	Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039	BEL	EUR	345,232	0.19
347,000	Permanent TSB Group Holdings plc, Reg. S 5.25% 06/30/2025	IRL	EUR	334,659	0.18
261,000	Finland Government Bond, Reg. S, 144A 4% 07/04/2025	FIN	EUR	269,610	0.15
286,000	Netherlands Government Bond, Reg. S, 144A 0.25% 07/15/2025	NLD	EUR	269,470	0.15
227,000	France Government Bond OAT, Reg. S 4.75% 04/25/2035	FRA	EUR	261,793	0.14
331,000	France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036	FRA	EUR	259,724	0.14
326,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	255,262	0.14
411,000	Spain Government Bond, Reg. S, 144A 1% 07/30/2042	ESP	EUR	251,928	0.14
				<u>29,018,718</u>	<u>15.61</u>
				<u>71,656,534</u>	<u>38.54</u>
	TOTAL BONDS				
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			159,763,529	85.92
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
1,189,000	Microchip Technology, Inc. 4.333% 06/01/2023	USA	USD	1,106,242	0.60
1,152,000	NXP BV 4.875% 03/01/2024	CHN	USD	1,068,492	0.57
669,000	Wynn Las Vegas LLC, 144A 4.25% 05/30/2023	USA	USD	616,946	0.33
671,000	Mauser Packaging Solutions Holding Co., 144A 5.5% 04/15/2024	USA	USD	610,825	0.33
720,000	Jazz Securities DAC, 144A 4.375% 01/15/2029	USA	USD	600,723	0.32
720,000	Tencent Holdings Ltd., 144A 2.88% 04/22/2031	CHN	USD	560,824	0.30
658,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	495,800	0.27
700,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	468,049	0.25
653,000	Scotts Miracle-Gro Co. (The) 4% 04/01/2031	USA	USD	466,941	0.25
808,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	389,381	0.21
500,000	Ardagh Metal Packaging Finance USA LLC, 144A 3% 09/01/2029	USA	EUR	367,512	0.20
435,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	349,473	0.19
412,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	331,648	0.18
330,000	Adient Global Holdings Ltd., 144A 3.5% 08/15/2024	USA	EUR	317,537	0.17
				<u>7,750,393</u>	<u>4.17</u>
	TOTAL BONDS			<u>7,750,393</u>	<u>4.17</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			7,750,393	4.17
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Diversified Financial Services				
407,202	FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	LUX	EUR	3,750,373	2.01
372,190	FTAF Franklin K2 Cat Bond UCITS Fund - Y (Acc) USD	LUX	USD	3,532,748	1.90
				<u>7,283,121</u>	<u>3.91</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			<u>7,283,121</u>	<u>3.91</u>
	EXCHANGE TRADED FUNDS				
	Diversified Financial Services				
11,318	Invesco Physical Gold ETC	IRL	USD	1,859,107	1.00

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
65,701	Franklin FTSE China Fund	IRL	USD	1,449,070	0.78
				3,308,177	1.78
	TOTAL EXCHANGE TRADED FUNDS			3,308,177	1.78
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			10,591,298	5.69
	TOTAL INVESTMENTS			178,105,220	95.78

Schedule of Investments, December 31, 2022

Franklin Diversified Conservative Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
2,483	Raytheon Technologies Corp.	USA	USD	234,103	0.23
				<u>234,103</u>	<u>0.23</u>
	Air Freight & Logistics				
498	United Parcel Service, Inc. 'B'	USA	USD	80,878	0.08
				<u>80,878</u>	<u>0.08</u>
	Automobiles				
10,400	Toyota Motor Corp.	JPN	JPY	132,506	0.13
1,704	Mercedes-Benz Group AG	DEU	EUR	104,099	0.10
				<u>236,605</u>	<u>0.23</u>
	Banks				
2,569	JPMorgan Chase & Co.	USA	USD	321,845	0.31
34,520	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	194,239	0.19
3,853	US Bancorp	USA	USD	156,978	0.15
4,622	Bank of America Corp.	USA	USD	143,013	0.14
9,775	ING Groep NV	NLD	EUR	111,234	0.11
1,100	Royal Bank of Canada	CAN	CAD	96,618	0.09
1,627	Citigroup, Inc.	USA	USD	68,749	0.07
4,494	ANZ Group Holdings Ltd.	AUS	AUD	67,627	0.07
				<u>1,160,303</u>	<u>1.13</u>
	Beverages				
1,028	PepsiCo, Inc.	USA	USD	173,504	0.17
2,911	Coca-Cola Co. (The)	USA	USD	172,990	0.17
343	Constellation Brands, Inc. 'A'	USA	USD	74,262	0.07
				<u>420,756</u>	<u>0.41</u>
	Biotechnology				
2,346	AbbVie, Inc.	USA	USD	354,201	0.35
383	Vertex Pharmaceuticals, Inc.	USA	USD	103,329	0.10
				<u>457,530</u>	<u>0.45</u>
	Capital Markets				
1,981	Morgan Stanley	USA	USD	157,347	0.16
497	S&P Global, Inc.	USA	USD	155,517	0.15
833	Hong Kong Exchanges & Clearing Ltd.	HKG	HKD	33,441	0.03
				<u>346,305</u>	<u>0.34</u>
	Communications Equipment				
1,963	Cisco Systems, Inc.	USA	USD	87,367	0.09
				<u>87,367</u>	<u>0.09</u>
	Diversified Telecommunication Services				
1,797	Verizon Communications, Inc.	USA	USD	66,145	0.06
				<u>66,145</u>	<u>0.06</u>
	Electric Utilities				
14,620	Iberdrola SA	ESP	EUR	159,435	0.15
1,370	Duke Energy Corp.	USA	USD	131,817	0.13
1,541	Southern Co. (The)	USA	USD	102,805	0.10
771	NextEra Energy, Inc.	USA	USD	60,216	0.06
				<u>454,273</u>	<u>0.44</u>
	Electrical Equipment				
10,744	Mitsubishi Electric Corp.	JPN	JPY	99,426	0.10
				<u>99,426</u>	<u>0.10</u>
	Electronic Equipment, Instruments & Components				
857	TE Connectivity Ltd.	CHE	USD	91,913	0.09
				<u>91,913</u>	<u>0.09</u>
	Entertainment				
2,500	Nintendo Co. Ltd.	JPN	JPY	98,169	0.10
815	Electronic Arts, Inc.	USA	USD	93,028	0.09
2,930	Nexon Co. Ltd.	JPN	JPY	61,433	0.06
				<u>252,630</u>	<u>0.25</u>

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Equity Real Estate Investment Trusts (REITs)					
491	American Tower Corp.	USA	USD	97,182	0.09
857	Prologis, Inc.	USA	USD	90,255	0.09
				<u>187,437</u>	<u>0.18</u>
Food & Staples Retailing					
1,456	Walmart, Inc.	USA	USD	192,868	0.19
				<u>192,868</u>	<u>0.19</u>
Food Products					
792	Nestle SA	USA	CHF	85,462	0.08
				<u>85,462</u>	<u>0.08</u>
Gold					
1,540	Newmont Corp.	USA	USD	67,907	0.06
1,200	Agnico Eagle Mines Ltd.	CAN	CAD	58,256	0.06
				<u>126,163</u>	<u>0.12</u>
Health Care Equipment & Supplies					
400	Medtronic plc	USA	USD	29,043	0.03
				<u>29,043</u>	<u>0.03</u>
Health Care Providers & Services					
600	UnitedHealth Group, Inc.	USA	USD	297,186	0.29
429	Elevance Health, Inc.	USA	USD	205,591	0.20
				<u>502,777</u>	<u>0.49</u>
Hotels, Restaurants & Leisure					
343	McDonald's Corp.	USA	USD	84,446	0.08
				<u>84,446</u>	<u>0.08</u>
Household Durables					
1,700	Sony Group Corp.	JPN	JPY	121,013	0.12
				<u>121,013</u>	<u>0.12</u>
Household Products					
1,798	Procter & Gamble Co. (The)	USA	USD	254,582	0.25
				<u>254,582</u>	<u>0.25</u>
Industrial Conglomerates					
2,427	Hitachi Ltd.	JPN	JPY	114,047	0.11
875	Siemens AG	DEU	EUR	112,682	0.11
828	3M Co.	USA	USD	92,763	0.09
				<u>319,492</u>	<u>0.31</u>
Insurance					
3,985	MetLife, Inc.	USA	USD	269,427	0.26
5,675	AXA SA	FRA	EUR	147,676	0.15
612	Allianz SE	DEU	EUR	122,096	0.12
2,612	Sun Life Financial, Inc.	CAN	CAD	113,270	0.11
				<u>652,469</u>	<u>0.64</u>
Integrated Oil & Gas					
1,969	Chevron Corp.	USA	USD	330,172	0.32
				<u>330,172</u>	<u>0.32</u>
Interactive Media & Services					
4,075	Alphabet, Inc. 'A'	USA	USD	335,891	0.33
2,330	Tencent Holdings Ltd.	CHN	HKD	92,296	0.09
689	Meta Platforms, Inc. 'A'	USA	USD	77,461	0.07
				<u>505,648</u>	<u>0.49</u>
Internet & Direct Marketing Retail					
4,178	Amazon.com, Inc.	USA	USD	327,870	0.32
				<u>327,870</u>	<u>0.32</u>
IT Services					
429	Mastercard, Inc. 'A'	USA	USD	139,365	0.13
685	Visa, Inc. 'A'	USA	USD	132,956	0.13
2,462	Cognizant Technology Solutions Corp. 'A'	USA	USD	131,541	0.13
912	Fujitsu Ltd.	JPN	JPY	113,550	0.11
				<u>517,412</u>	<u>0.50</u>
Life Sciences Tools & Services					
600	Danaher Corp.	USA	USD	148,778	0.14
				<u>148,778</u>	<u>0.14</u>

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Machinery					
514	Deere & Co.	USA	USD	205,888	0.20
5,705	Volvo AB 'B'	SWE	SEK	96,269	0.10
600	Stanley Black & Decker, Inc.	USA	USD	42,108	0.04
				<u>344,265</u>	<u>0.34</u>
Marine					
54	AP Moller - Maersk A/S 'B'	DNK	DKK	112,928	0.11
				<u>112,928</u>	<u>0.11</u>
Media					
1,968	Comcast Corp. 'A'	USA	USD	64,295	0.06
				<u>64,295</u>	<u>0.06</u>
Metals & Mining					
1,306	Rio Tinto plc	AUS	GBP	85,872	0.09
2,905	BHP Group Ltd.	AUS	GBP	84,337	0.08
1,775	Fortescue Metals Group Ltd.	AUS	AUD	23,176	0.02
				<u>193,385</u>	<u>0.19</u>
Multiline Retail					
771	Dollar Tree, Inc.	USA	USD	101,878	0.10
695	Target Corp.	USA	USD	96,770	0.09
				<u>198,648</u>	<u>0.19</u>
Multi-Utilities					
1,713	Dominion Energy, Inc.	USA	USD	98,133	0.10
857	Consolidated Edison, Inc.	USA	USD	76,308	0.07
				<u>174,441</u>	<u>0.17</u>
Oil, Gas & Consumable Fuels					
4,010	TotalEnergies SE	FRA	EUR	235,154	0.23
14,574	Eni SpA	ITA	EUR	193,596	0.19
				<u>428,750</u>	<u>0.42</u>
Personal Products					
2,493	Unilever plc	GBR	EUR	116,858	0.11
				<u>116,858</u>	<u>0.11</u>
Pharmaceuticals					
2,387	AstraZeneca plc	GBR	GBP	301,751	0.29
1,650	Novo Nordisk A/S 'B'	DNK	DKK	209,345	0.20
2,825	Bristol-Myers Squibb Co.	USA	USD	189,890	0.19
1,533	Sanofi	FRA	EUR	138,093	0.14
438	Roche Holding AG	USA	CHF	128,577	0.13
257	Eli Lilly & Co.	USA	USD	87,837	0.09
1,798	Pfizer, Inc.	USA	USD	86,070	0.08
514	Johnson & Johnson	USA	USD	84,826	0.08
2,900	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	84,627	0.08
				<u>1,311,016</u>	<u>1.28</u>
Real Estate Management & Development					
405	Daito Trust Construction Co. Ltd.	JPN	JPY	38,725	0.04
				<u>38,725</u>	<u>0.04</u>
Road & Rail					
771	Union Pacific Corp.	USA	USD	149,150	0.14
635	Canadian National Railway Co.	CAN	CAD	70,470	0.07
				<u>219,620</u>	<u>0.21</u>
Semiconductors & Semiconductor Equipment					
1,485	Texas Instruments, Inc.	USA	USD	229,215	0.22
343	Broadcom, Inc.	USA	USD	179,168	0.18
12,610	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	171,121	0.17
565	Tokyo Electron Ltd.	JPN	JPY	155,041	0.15
942	Analog Devices, Inc.	USA	USD	144,354	0.14
1,372	Applied Materials, Inc.	USA	USD	124,818	0.12
11,000	Phison Electronics Corp.	TWN	TWD	104,959	0.10
613	NVIDIA Corp.	USA	USD	83,692	0.08
172	Lam Research Corp.	USA	USD	67,537	0.07
				<u>1,259,905</u>	<u>1.23</u>
Software					
1,772	Microsoft Corp.	USA	USD	397,011	0.39

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
377	Intuit, Inc.	USA	USD	137,085	0.14
1,774	Oracle Corp.	USA	USD	135,470	0.13
389	Synopsys, Inc.	USA	USD	116,035	0.11
365	Adobe, Inc.	USA	USD	114,755	0.11
				<u>900,356</u>	<u>0.88</u>
	Specialty Retail				
263	O'Reilly Automotive, Inc.	USA	USD	207,380	0.20
2,226	TJX Cos., Inc. (The)	USA	USD	165,536	0.16
827	Lowe's Cos., Inc.	USA	USD	153,935	0.15
476	Home Depot, Inc. (The)	USA	USD	140,461	0.14
				<u>667,312</u>	<u>0.65</u>
	Technology Hardware, Storage & Peripherals				
2,534	Apple, Inc.	USA	USD	307,588	0.30
1,932	Samsung Electronics Co Ltd Preference	KOR	KRW	72,634	0.07
				<u>380,222</u>	<u>0.37</u>
	Textiles, Apparel & Luxury Goods				
1,541	NIKE, Inc. 'B'	USA	USD	168,453	0.16
				<u>168,453</u>	<u>0.16</u>
	Trading Companies & Distributors				
5,800	ITOCHU Corp.	JPN	JPY	169,936	0.17
				<u>169,936</u>	<u>0.17</u>
	Wireless Telecommunication Services				
3,676	KDDI Corp.	JPN	JPY	104,114	0.10
				<u>104,114</u>	<u>0.10</u>
	TOTAL SHARES			<u>15,227,095</u>	<u>14.84</u>
	BONDS				
	Corporate Bonds				
1,100,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	891,044	0.87
961,000	Telia Co. AB, Reg. S 1.375% 05/11/2081	SWE	EUR	854,748	0.83
1,000,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	851,790	0.83
703,000	M&G plc, Reg. S 3.875% 07/20/2049	GBR	GBP	765,868	0.75
800,000	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	NLD	EUR	739,718	0.72
900,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	715,563	0.70
700,000	CaixaBank SA, Reg. S 1.125% 01/12/2023	ESP	EUR	699,661	0.68
909,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	697,494	0.68
852,000	Viterra Finance BV, Reg. S 1% 09/24/2028	NLD	EUR	684,930	0.67
700,000	BNP Paribas SA, Reg. S 2% 05/24/2031	FRA	GBP	674,126	0.66
851,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	659,064	0.64
810,000	Goodyear Europe BV, Reg. S 2.75% 08/15/2028	USA	EUR	654,043	0.64
727,000	Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028	USA	EUR	653,436	0.64
700,000	Volkswagen International Finance NV, Reg. S 3.5% Perpetual	DEU	EUR	649,516	0.63
708,000	AerCap Ireland Capital DAC 3.15% 02/15/2024	IRL	USD	639,695	0.62
761,000	Assicurazioni Generali SpA, Reg. S 2.429% 07/14/2031	ITA	EUR	623,906	0.61
700,000	ING Groep NV, Reg. S 1% 11/13/2030	NLD	EUR	617,786	0.60
729,000	AT&T, Inc. 1.7% 03/25/2026	USA	USD	614,551	0.60
727,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.875% 03/31/2027	ISR	EUR	587,086	0.57
734,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	583,896	0.57
593,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	580,801	0.57
764,000	Altice France SA, Reg. S 4% 07/15/2029	FRA	EUR	580,169	0.57
672,000	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	570,716	0.56
584,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	563,267	0.55
719,000	ANZ New Zealand Int'l Ltd., Reg. S 0.375% 09/17/2029	NZL	EUR	563,159	0.55
681,000	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	ITA	EUR	556,465	0.54
624,000	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	541,488	0.53
623,000	Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027	SWE	EUR	534,295	0.52
700,000	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	526,680	0.51
603,000	Credit Suisse Group AG, Reg. S 2.25% 06/09/2028	CHE	GBP	525,957	0.51
638,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	517,671	0.50
556,000	Trivium Packaging Finance BV, Reg. S 3.75% 08/15/2026	NLD	EUR	510,097	0.50
638,000	CPI Property Group SA, Reg. S 2.75% 05/12/2026	CZE	EUR	502,482	0.49
689,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	501,999	0.49
500,000	Volkswagen International Finance NV, Reg. S 3.125% 03/28/2025	DEU	EUR	490,416	0.48
474,000	Enel Finance International NV, Reg. S 3.875% 03/09/2029	ITA	EUR	469,557	0.46
600,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	457,682	0.45

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
563,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	456,545	0.45
467,000	Avantor Funding, Inc., 144A 2.625% 11/01/2025	USA	EUR	441,876	0.43
485,000	Verisure Holding AB, 144A 3.25% 02/15/2027	SWE	EUR	422,129	0.41
506,000	Constellium SE, 144A 3.125% 07/15/2029	USA	EUR	402,283	0.39
440,000	Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027	GBR	EUR	396,030	0.39
400,000	Banco Santander SA, Reg. S 1.5% 04/14/2026	ESP	GBP	394,596	0.38
500,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	392,929	0.38
400,000	TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026	FRA	EUR	391,776	0.38
406,000	Cemex SAB de CV, Reg. S 3.125% 03/19/2026	MEX	EUR	391,205	0.38
412,000	UBS Group AG, Reg. S 2.75% 06/15/2027	CHE	EUR	390,213	0.38
407,000	Celanese US Holdings LLC 4.777% 07/19/2026	USA	EUR	388,330	0.38
400,000	BPCE SA, Reg. S 1.375% 03/23/2026	FRA	EUR	369,091	0.36
400,000	EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027	PRT	EUR	366,590	0.36
342,000	Wells Fargo & Co., Reg. S 2% 07/28/2025	USA	GBP	356,697	0.35
433,000	Energizer Gamma Acquisition BV, Reg. S 3.5% 06/30/2029	USA	EUR	347,946	0.34
400,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	344,008	0.34
410,000	Victoria plc, Reg. S 3.625% 08/24/2026	GBR	EUR	337,825	0.33
336,000	Statkraft A/S, Reg. S 2.875% 09/13/2029	NOR	EUR	322,597	0.31
400,000	Cellnex Finance Co. SA, Reg. S 1.25% 01/15/2029	ESP	EUR	321,234	0.31
402,000	FedEx Corp. 0.45% 05/04/2029	USA	EUR	319,683	0.31
392,000	MPT Operating Partnership LP 3.375% 04/24/2030	USA	GBP	290,248	0.28
327,000	INEOS Quattro Finance 1 plc, 144A 3.75% 07/15/2026	GBR	EUR	270,386	0.26
271,000	Anglo American Capital plc, Reg. S 4.75% 09/21/2032	ZAF	EUR	267,086	0.26
271,000	ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027	USA	EUR	266,794	0.26
318,000	Verisure Midholding AB, 144A 5.25% 02/15/2029	SWE	EUR	255,195	0.25
615,000	Aroundtown SA, Reg. S 2.875% Perpetual	DEU	EUR	251,077	0.24
274,000	TUI Cruises GmbH, 144A 6.5% 05/15/2026	DEU	EUR	229,817	0.22
276,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	217,024	0.21
				32,452,032	31.63
Government and Municipal Bonds					
1,471,000	France Government Bond OAT, Reg. S 2.75% 10/25/2027	FRA	EUR	1,470,076	1.43
1,288,000	Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 07/21/2026	PRT	EUR	1,289,342	1.26
1,112,000	Ireland Government Bond, Reg. S 3.4% 03/18/2024	IRL	EUR	1,122,117	1.09
1,212,000	Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027	DEU	EUR	1,108,412	1.08
965,000	Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028	DEU	EUR	1,106,058	1.08
1,209,000	Spain Government Bond, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	1,102,261	1.07
952,000	France Government Bond OAT, Reg. S 5.5% 04/25/2029	FRA	EUR	1,098,049	1.07
883,000	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030	DEU	EUR	1,095,550	1.07
1,201,000	Spain Government Bond, Reg. S, 144A 1.95% 07/30/2030	ESP	EUR	1,093,330	1.07
897,000	Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031	DEU	EUR	1,088,932	1.06
888,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2034	DEU	EUR	1,084,260	1.06
927,000	Bundesrepublik Deutschland, Reg. S 4% 01/04/2037	DEU	EUR	1,081,997	1.05
1,429,000	France Government Bond OAT, Reg. S 0% 05/25/2032	FRA	EUR	1,081,960	1.05
993,000	France Government Bond OAT, Reg. S 4% 10/25/2038	FRA	EUR	1,080,547	1.05
828,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	1,077,897	1.05
1,020,000	Spain Government Bond, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	1,070,480	1.04
1,114,000	US Treasury 2.875% 09/30/2023	USA	USD	1,027,842	1.00
942,000	France Government Bond OAT, Reg. S 2.25% 05/25/2024	FRA	EUR	935,433	0.91
955,000	Spain Government Bond, Reg. S, 144A 1.95% 04/30/2026	ESP	EUR	924,250	0.90
737,000	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	901,363	0.88
1,071,000	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	898,551	0.88
1,006,000	Spain Government Bond, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	898,265	0.88
805,000	Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	DEU	EUR	894,474	0.87
1,091,000	France Government Bond OAT, Reg. S, 144A 1.75% 06/25/2039	FRA	EUR	891,163	0.87
1,038,000	Petroleos Mexicanos, Reg. S 2.75% 04/21/2027	MEX	EUR	814,737	0.79
748,000	Belgium Government Bond, Reg. S, 144A 2.6% 06/22/2024	BEL	EUR	746,523	0.73
775,000	Austria Government Bond, Reg. S, 144A 1.2% 10/20/2025	AUT	EUR	745,649	0.73
760,000	Austria Government Bond, Reg. S, 144A 1.65% 10/21/2024	AUT	EUR	745,549	0.73
774,000	Bundesrepublik Deutschland, Reg. S 1% 08/15/2025	DEU	EUR	744,549	0.73
694,000	Austria Government Bond, Reg. S, 144A 4.85% 03/15/2026	AUT	EUR	739,221	0.72
680,000	France Government Bond OAT, Reg. S 6% 10/25/2025	FRA	EUR	738,504	0.72
894,000	Netherlands Government Bond, Reg. S, 144A 0.5% 07/15/2032	NLD	EUR	723,120	0.71
910,000	Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031	NLD	EUR	720,655	0.70
776,000	Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039	BEL	EUR	714,401	0.70
592,000	Netherlands Government Bond, Reg. S, 144A 0.25% 07/15/2025	NLD	EUR	557,784	0.54
539,000	Finland Government Bond, Reg. S, 144A 4% 07/04/2025	FIN	EUR	556,781	0.54
470,000	France Government Bond OAT, Reg. S 4.75% 04/25/2035	FRA	EUR	542,039	0.53
684,000	France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036	FRA	EUR	536,711	0.52

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
675,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	528,534	0.52
660,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	527,354	0.51
851,000	Spain Government Bond, Reg. S, 144A 1% 07/30/2042	ESP	EUR	521,632	0.51
566,000	Mexican Bonos Desarr Fixed Rate 1.35% 09/18/2027	MEX	EUR	510,181	0.50
480,000	Croatia Government Bond, Reg. S 3% 03/11/2025	HRV	EUR	478,640	0.47
2,788,000	Brazil Letras do Tesouro Nacional 8.5% 01/05/2024	BRL	BRL	473,673	0.46
9,950,000	South Africa Government Bond 8.25% 03/31/2032	ZAF	ZAR	466,575	0.46
565,000	TenneT Holding BV, Reg. S 2.75% 05/17/2042	NLD	EUR	461,263	0.45
479,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	342,731	0.33
346,000	TenneT Holding BV, Reg. S 1.625% 11/17/2026	NLD	EUR	322,327	0.31
346,000	Orsted A/S, Reg. S 2.25% 06/14/2028	DNK	EUR	321,914	0.31
330,000	Indonesia Government Bond, Reg. S 3.75% 06/14/2028	IDN	EUR	321,522	0.31
268,000	Permanent TSB Group Holdings plc, Reg. S 5.25% 06/30/2025	IRL	EUR	258,469	0.25
				<u>40,583,647</u>	<u>39.55</u>
	TOTAL BONDS			<u>73,035,679</u>	<u>71.18</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>88,262,774</u>	<u>86.02</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
730,000	Mauser Packaging Solutions Holding Co., 144A 5.5% 04/15/2024	USA	USD	664,534	0.65
720,000	Wynn Las Vegas LLC, 144A 4.25% 05/30/2023	USA	USD	663,978	0.65
676,000	NXP BV 4.875% 03/01/2024	CHN	USD	626,997	0.61
650,000	Ardagh Metal Packaging Finance USA LLC, 144A 3% 09/01/2029	USA	EUR	477,766	0.46
492,000	Jazz Securities DAC, 144A 4.375% 01/15/2029	USA	USD	410,494	0.40
508,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	382,776	0.37
489,000	Tencent Holdings Ltd., 144A 2.88% 04/22/2031	CHN	USD	380,893	0.37
505,000	Scotts Miracle-Gro Co. (The) 4% 04/01/2031	USA	USD	361,110	0.35
500,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	334,320	0.33
624,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	300,710	0.29
336,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	269,938	0.26
273,000	Adient Global Holdings Ltd., 144A 3.5% 08/15/2024	USA	EUR	262,690	0.26
318,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	255,981	0.25
				<u>5,392,187</u>	<u>5.25</u>
	TOTAL BONDS			<u>5,392,187</u>	<u>5.25</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>5,392,187</u>	<u>5.25</u>
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Diversified Financial Services				
210,567	FTAF Franklin K2 Cat Bond UCITS Fund - Y (Acc) USD	LUX	USD	1,998,655	1.95
				<u>1,998,655</u>	<u>1.95</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			<u>1,998,655</u>	<u>1.95</u>
	EXCHANGE TRADED FUNDS				
	Diversified Financial Services				
6,660	Invesco Physical Gold ETC	IRL	USD	1,093,978	1.07
11,355	Franklin FTSE China Fund	IRL	USD	250,441	0.24
				<u>1,344,419</u>	<u>1.31</u>
	TOTAL EXCHANGE TRADED FUNDS			<u>1,344,419</u>	<u>1.31</u>
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			<u>3,343,074</u>	<u>3.26</u>
	TOTAL INVESTMENTS			<u>96,998,035</u>	<u>94.53</u>

Schedule of Investments, December 31, 2022

Franklin Diversified Dynamic Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
16,200	Raytheon Technologies Corp.	USA	USD	1,527,377	1.11
				<u>1,527,377</u>	1.11
	Air Freight & Logistics				
3,571	United Parcel Service, Inc. 'B'	USA	USD	579,954	0.42
				<u>579,954</u>	0.42
	Automobiles				
67,500	Toyota Motor Corp.	JPN	JPY	860,011	0.62
11,054	Mercedes-Benz Group AG	DEU	EUR	675,301	0.49
				<u>1,535,312</u>	1.11
	Banks				
17,000	JPMorgan Chase & Co.	USA	USD	2,129,765	1.55
223,999	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	1,260,410	0.91
24,800	US Bancorp	USA	USD	1,010,396	0.73
30,200	Bank of America Corp.	USA	USD	934,440	0.68
63,230	ING Groep NV	NLD	EUR	719,525	0.52
6,900	Royal Bank of Canada	CAN	CAD	606,056	0.44
10,900	Citigroup, Inc.	USA	USD	460,582	0.33
29,123	ANZ Group Holdings Ltd.	AUS	AUD	438,252	0.32
				<u>7,559,426</u>	5.48
	Beverages				
6,800	PepsiCo, Inc.	USA	USD	1,147,691	0.83
18,800	Coca-Cola Co. (The)	USA	USD	1,117,216	0.81
3,100	Constellation Brands, Inc. 'A'	USA	USD	671,174	0.49
				<u>2,936,081</u>	2.13
	Biotechnology				
15,358	AbbVie, Inc.	USA	USD	2,318,765	1.68
2,394	Vertex Pharmaceuticals, Inc.	USA	USD	645,870	0.47
				<u>2,964,635</u>	2.15
	Capital Markets				
3,477	S&P Global, Inc.	USA	USD	1,087,992	0.79
13,056	Morgan Stanley	USA	USD	1,037,015	0.75
5,277	Hong Kong Exchanges & Clearing Ltd.	HKG	HKD	211,843	0.16
				<u>2,336,850</u>	1.70
	Communications Equipment				
12,466	Cisco Systems, Inc.	USA	USD	554,821	0.40
				<u>554,821</u>	0.40
	Diversified Telecommunication Services				
12,200	Verizon Communications, Inc.	USA	USD	449,066	0.33
				<u>449,066</u>	0.33
	Electric Utilities				
94,872	Iberdrola SA	ESP	EUR	1,034,601	0.75
9,500	Duke Energy Corp.	USA	USD	914,055	0.66
9,700	Southern Co. (The)	USA	USD	647,120	0.47
4,900	NextEra Energy, Inc.	USA	USD	382,698	0.28
				<u>2,978,474</u>	2.16
	Electrical Equipment				
70,532	Mitsubishi Electric Corp.	JPN	JPY	652,707	0.47
				<u>652,707</u>	0.47
	Electronic Equipment, Instruments & Components				
5,700	TE Connectivity Ltd.	CHE	USD	611,323	0.44
				<u>611,323</u>	0.44
	Entertainment				
17,630	Nintendo Co. Ltd.	JPN	JPY	692,290	0.50
5,431	Electronic Arts, Inc.	USA	USD	619,917	0.45
19,430	Nexon Co. Ltd.	JPN	JPY	407,388	0.30
				<u>1,719,595</u>	1.25

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Equity Real Estate Investment Trusts (REITs)					
3,531	American Tower Corp.	USA	USD	698,877	0.51
5,500	Prologis, Inc.	USA	USD	579,237	0.42
				1,278,114	0.93
Food & Staples Retailing					
9,900	Walmart, Inc.	USA	USD	1,311,399	0.95
				1,311,399	0.95
Food Products					
5,125	Nestle SA	USA	CHF	553,021	0.40
				553,021	0.40
Gold					
9,600	Newmont Corp.	USA	USD	423,318	0.31
8,600	Agnico Eagle Mines Ltd.	CAN	CAD	417,503	0.30
				840,821	0.61
Health Care Equipment & Supplies					
2,400	Medtronic plc	USA	USD	174,260	0.13
				174,260	0.13
Health Care Providers & Services					
3,500	UnitedHealth Group, Inc.	USA	USD	1,733,586	1.26
2,500	Elevance Health, Inc.	USA	USD	1,198,080	0.87
				2,931,666	2.13
Hotels, Restaurants & Leisure					
2,700	McDonald's Corp.	USA	USD	664,734	0.48
				664,734	0.48
Household Durables					
11,900	Sony Group Corp.	JPN	JPY	847,091	0.61
				847,091	0.61
Household Products					
12,100	Procter & Gamble Co. (The)	USA	USD	1,713,262	1.24
				1,713,262	1.24
Industrial Conglomerates					
16,713	Hitachi Ltd.	JPN	JPY	785,359	0.57
5,664	Siemens AG	DEU	EUR	729,403	0.53
6,405	3M Co.	USA	USD	717,571	0.52
				2,232,333	1.62
Insurance					
25,590	MetLife, Inc.	USA	USD	1,730,146	1.25
36,827	AXA SA	FRA	EUR	958,322	0.70
3,949	Allianz SE	DEU	EUR	787,837	0.57
17,218	Sun Life Financial, Inc.	CAN	CAD	746,661	0.54
				4,222,966	3.06
Integrated Oil & Gas					
12,400	Chevron Corp.	USA	USD	2,079,294	1.51
				2,079,294	1.51
Interactive Media & Services					
21,720	Alphabet, Inc. 'A'	USA	USD	1,790,317	1.30
14,485	Tencent Holdings Ltd.	CHN	HKD	573,783	0.42
4,729	Meta Platforms, Inc. 'A'	USA	USD	531,659	0.38
				2,895,759	2.10
Internet & Direct Marketing Retail					
16,100	Amazon.com, Inc.	USA	USD	1,263,453	0.92
				1,263,453	0.92
IT Services					
4,800	Visa, Inc. 'A'	USA	USD	931,659	0.68
2,857	Mastercard, Inc. 'A'	USA	USD	928,125	0.67
16,146	Cognizant Technology Solutions Corp. 'A'	USA	USD	862,659	0.63
6,685	Fujitsu Ltd.	JPN	JPY	832,327	0.60
				3,554,770	2.58
Life Sciences Tools & Services					
3,900	Danaher Corp.	USA	USD	967,057	0.70
				967,057	0.70

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Machinery					
3,700	Deere & Co.	USA	USD	1,482,074	1.08
37,021	Volvo AB 'B'	SWE	SEK	624,711	0.45
4,300	Stanley Black & Decker, Inc.	USA	USD	301,771	0.22
				<u>2,408,556</u>	1.75
Marine					
341	AP Moller - Maersk A/S 'B'	DNK	DKK	713,117	0.52
				<u>713,117</u>	0.52
Media					
13,100	Comcast Corp. 'A'	USA	USD	427,977	0.31
				<u>427,977</u>	0.31
Metals & Mining					
8,394	Rio Tinto plc	AUS	GBP	551,924	0.40
18,680	BHP Group Ltd.	AUS	GBP	542,312	0.39
11,414	Fortescue Metals Group Ltd.	AUS	AUD	149,031	0.11
				<u>1,243,267</u>	0.90
Multiline Retail					
4,674	Target Corp.	USA	USD	650,797	0.47
4,600	Dollar Tree, Inc.	USA	USD	607,832	0.44
				<u>1,258,629</u>	0.91
Multi-Utilities					
11,200	Dominion Energy, Inc.	USA	USD	641,614	0.46
5,700	Consolidated Edison, Inc.	USA	USD	507,537	0.37
				<u>1,149,151</u>	0.83
Oil, Gas & Consumable Fuels					
26,011	TotalEnergies SE	FRA	EUR	1,525,334	1.11
94,578	Eni SpA	ITA	EUR	1,256,340	0.91
				<u>2,781,674</u>	2.02
Personal Products					
16,153	Unilever plc	GBR	EUR	757,164	0.55
				<u>757,164</u>	0.55
Pharmaceuticals					
15,487	AstraZeneca plc	GBR	GBP	1,957,777	1.42
10,703	Novo Nordisk A/S 'B'	DNK	DKK	1,357,951	0.99
18,600	Bristol-Myers Squibb Co.	USA	USD	1,250,252	0.91
9,940	Sanofi	FRA	EUR	895,399	0.65
2,805	Roche Holding AG	USA	CHF	823,420	0.60
4,200	Johnson & Johnson	USA	USD	693,133	0.50
12,700	Pfizer, Inc.	USA	USD	607,949	0.44
1,700	Eli Lilly & Co.	USA	USD	581,024	0.42
18,500	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	539,860	0.39
				<u>8,706,765</u>	6.32
Real Estate Management & Development					
2,401	Daito Trust Construction Co. Ltd.	JPN	JPY	229,575	0.17
				<u>229,575</u>	0.17
Road & Rail					
5,700	Union Pacific Corp.	USA	USD	1,102,671	0.80
4,585	Canadian National Railway Co.	CAN	CAD	508,825	0.37
				<u>1,611,496</u>	1.17
Semiconductors & Semiconductor Equipment					
9,890	Texas Instruments, Inc.	USA	USD	1,526,556	1.11
90,232	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,224,470	0.89
2,100	Broadcom, Inc.	USA	USD	1,096,948	0.79
6,000	Analog Devices, Inc.	USA	USD	919,451	0.67
9,043	Applied Materials, Inc.	USA	USD	822,690	0.60
2,946	Tokyo Electron Ltd.	JPN	JPY	808,411	0.59
77,000	Phison Electronics Corp.	TWN	TWD	734,715	0.53
4,592	NVIDIA Corp.	USA	USD	626,938	0.45
1,100	Lam Research Corp.	USA	USD	431,923	0.31
				<u>8,192,102</u>	5.94
Software					
11,424	Microsoft Corp.	USA	USD	2,559,514	1.86

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
11,760	Oracle Corp.	USA	USD	898,040	0.65
2,743	Synopsys, Inc.	USA	USD	818,211	0.59
2,220	Intuit, Inc.	USA	USD	807,239	0.59
2,061	Adobe, Inc.	USA	USD	647,971	0.47
				5,730,975	4.16
	Specialty Retail				
1,673	O'Reilly Automotive, Inc.	USA	USD	1,319,191	0.96
6,249	Lowe's Cos., Inc.	USA	USD	1,163,164	0.84
14,000	TJX Cos., Inc. (The)	USA	USD	1,041,106	0.75
3,124	Home Depot, Inc. (The)	USA	USD	921,849	0.67
				4,445,310	3.22
	Technology Hardware, Storage & Peripherals				
16,459	Apple, Inc.	USA	USD	1,997,868	1.45
12,467	Samsung Electronics Co Ltd Preference	KOR	KRW	468,699	0.34
				2,466,567	1.79
	Textiles, Apparel & Luxury Goods				
9,800	NIKE, Inc. 'B'	USA	USD	1,071,280	0.78
				1,071,280	0.78
	Trading Companies & Distributors				
37,800	ITOCHU Corp.	JPN	JPY	1,107,515	0.80
				1,107,515	0.80
	Wireless Telecommunication Services				
24,856	KDDI Corp.	JPN	JPY	703,986	0.51
				703,986	0.51
	TOTAL SHARES			98,940,727	71.77
	BONDS				
	Corporate Bonds				
543,000	General Motors Financial Co., Inc. 3.7% 05/09/2023	USA	USD	504,848	0.37
543,000	AerCap Ireland Capital DAC 3.15% 02/15/2024	IRL	USD	490,613	0.36
560,000	AT&T, Inc. 1.7% 03/25/2026	USA	USD	472,083	0.34
400,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	340,716	0.25
352,000	Telia Co. AB, Reg. S 1.375% 05/11/2081	SWE	EUR	313,082	0.23
300,000	CaixaBank SA, Reg. S 1.125% 01/12/2023	ESP	EUR	299,855	0.22
300,000	BNP Paribas SA, Reg. S 2% 05/24/2031	FRA	GBP	288,911	0.21
300,000	Volkswagen International Finance NV, Reg. S 3.5% Perpetual	DEU	EUR	278,364	0.20
245,000	M&G plc, Reg. S 3.875% 07/20/2049	GBR	GBP	266,910	0.19
300,000	ING Groep NV, Reg. S 1% 11/13/2030	NLD	EUR	264,766	0.19
333,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	255,518	0.19
312,000	Viterra Finance BV, Reg. S 1% 09/24/2028	NLD	EUR	250,820	0.18
312,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	241,631	0.18
297,000	Goodyear Europe BV, Reg. S 2.75% 08/15/2028	USA	EUR	239,816	0.17
266,000	Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028	USA	EUR	239,084	0.17
300,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	238,521	0.17
279,000	Assicurazioni Generali SpA, Reg. S 2.429% 07/14/2031	ITA	EUR	228,738	0.17
300,000	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	225,720	0.16
274,000	ANZ New Zealand Int'l Ltd., Reg. S 0.375% 09/17/2029	NZL	EUR	214,611	0.16
269,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	213,989	0.16
280,000	Altice France SA, Reg. S 4% 07/15/2029	FRA	EUR	212,627	0.15
250,000	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	ITA	EUR	204,282	0.15
250,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.875% 03/31/2027	ISR	EUR	201,887	0.15
229,000	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	198,719	0.14
200,000	Volkswagen International Finance NV, Reg. S 3.125% 03/28/2025	DEU	EUR	196,166	0.14
200,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	195,886	0.14
200,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	192,900	0.14
221,000	Credit Suisse Group AG, Reg. S 2.25% 06/09/2028	CHE	GBP	192,764	0.14
223,000	Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027	SWE	EUR	191,249	0.14
234,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	189,867	0.14
234,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	189,754	0.14
200,000	UBS Group AG, Reg. S 2.75% 06/15/2027	CHE	EUR	189,424	0.14
200,000	Avantor Funding, Inc., 144A 2.625% 11/01/2025	USA	EUR	189,240	0.14
200,000	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	NLD	EUR	184,929	0.13
200,000	BPCE SA, Reg. S 1.375% 03/23/2026	FRA	EUR	184,546	0.13
234,000	CPI Property Group SA, Reg. S 2.75% 05/12/2026	CZE	EUR	184,296	0.13
252,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	183,605	0.13

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
200,000	Trivium Packaging Finance BV, Reg. S 3.75% 08/15/2026	NLD	EUR	183,488	0.13
168,000	Wells Fargo & Co., Reg. S 2% 07/28/2025	USA	GBP	175,220	0.13
205,000	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	174,102	0.13
200,000	Verisure Holding AB, 144A 3.25% 02/15/2027	SWE	EUR	174,074	0.13
228,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	173,919	0.13
174,000	Enel Finance International NV, Reg. S 3.875% 03/09/2029	ITA	EUR	172,369	0.12
200,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	162,008	0.12
161,000	Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027	GBR	EUR	144,911	0.11
183,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	143,812	0.10
149,000	Celanese US Holdings LLC 4.777% 07/19/2026	USA	EUR	142,165	0.10
123,000	Statkraft A/S, Reg. S 2.875% 09/13/2029	NOR	EUR	118,093	0.09
120,000	Cemex SAB de CV, Reg. S 3.125% 03/19/2026	MEX	EUR	115,627	0.08
136,000	TUI Cruises GmbH, 144A 6.5% 05/15/2026	DEU	EUR	114,070	0.08
140,000	Energizer Gamma Acquisition BV, Reg. S 3.5% 06/30/2029	USA	EUR	112,500	0.08
134,000	Victoria plc, Reg. S 3.625% 08/24/2026	GBR	EUR	110,411	0.08
137,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	107,726	0.08
120,000	INEOS Quattro Finance 1 plc, 144A 3.75% 07/15/2026	GBR	EUR	99,224	0.07
100,000	Banco Santander SA, Reg. S 1.5% 04/14/2026	ESP	GBP	98,649	0.07
100,000	Anglo American Capital plc, Reg. S 4.75% 09/21/2032	ZAF	EUR	98,556	0.07
100,000	ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027	USA	EUR	98,448	0.07
100,000	TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026	FRA	EUR	97,944	0.07
120,000	FedEx Corp. 0.45% 05/04/2029	USA	EUR	95,428	0.07
100,000	EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027	PRT	EUR	91,647	0.07
100,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	86,002	0.06
100,000	Cellnex Finance Co. SA, Reg. S 1.25% 01/15/2029	ESP	EUR	80,308	0.06
100,000	Verisure Midholding AB, 144A 5.25% 02/15/2029	SWE	EUR	80,250	0.06
105,000	MPT Operating Partnership LP 3.375% 04/24/2030	USA	GBP	77,745	0.06
115,000	Aroundtown SA, Reg. S 2.875% Perpetual	DEU	EUR	46,949	0.03
				12,526,382	9.09
Government and Municipal Bonds					
2,672,000	US Treasury 2.875% 09/30/2023	USA	USD	2,465,344	1.79
360,000	France Government Bond OAT, Reg. S 2.75% 10/25/2027	FRA	EUR	359,774	0.26
315,000	Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 07/21/2026	PRT	EUR	315,328	0.23
380,000	Petroleos Mexicanos, Reg. S 2.75% 04/21/2027	MEX	EUR	298,266	0.22
272,000	Ireland Government Bond, Reg. S 3.4% 03/18/2024	IRL	EUR	274,475	0.20
296,000	Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027	DEU	EUR	270,701	0.20
236,000	Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028	DEU	EUR	270,497	0.20
296,000	Spain Government Bond, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	269,867	0.20
233,000	France Government Bond OAT, Reg. S 5.5% 04/25/2029	FRA	EUR	268,745	0.19
216,000	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030	DEU	EUR	267,994	0.19
293,000	Spain Government Bond, Reg. S, 144A 1.95% 07/30/2030	ESP	EUR	266,732	0.19
219,000	Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031	DEU	EUR	265,860	0.19
217,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2034	DEU	EUR	264,960	0.19
227,000	Bundesrepublik Deutschland, Reg. S 4% 01/04/2037	DEU	EUR	264,955	0.19
243,000	France Government Bond OAT, Reg. S 4% 10/25/2038	FRA	EUR	264,424	0.19
349,000	France Government Bond OAT, Reg. S 0% 05/25/2032	FRA	EUR	264,244	0.19
202,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	262,965	0.19
249,000	Spain Government Bond, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	261,323	0.19
230,000	France Government Bond OAT, Reg. S 2.25% 05/25/2024	FRA	EUR	228,397	0.17
233,000	Spain Government Bond, Reg. S, 144A 1.95% 04/30/2026	ESP	EUR	225,498	0.16
180,000	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	220,143	0.16
262,000	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	219,814	0.16
246,000	Spain Government Bond, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	219,655	0.16
197,000	Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	DEU	EUR	218,896	0.16
267,000	France Government Bond OAT, Reg. S, 144A 1.75% 06/25/2039	FRA	EUR	218,094	0.16
242,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	193,363	0.14
183,000	Belgium Government Bond, Reg. S, 144A 2.6% 06/22/2024	BEL	EUR	182,639	0.13
186,000	Austria Government Bond, Reg. S, 144A 1.65% 10/21/2024	AUT	EUR	182,463	0.13
189,000	Austria Government Bond, Reg. S, 144A 1.2% 10/20/2025	AUT	EUR	181,842	0.13
189,000	Bundesrepublik Deutschland, Reg. S 1% 08/15/2025	DEU	EUR	181,809	0.13
222,000	TenneT Holding BV, Reg. S 2.75% 05/17/2042	NLD	EUR	181,239	0.13
170,000	Austria Government Bond, Reg. S, 144A 4.85% 03/15/2026	AUT	EUR	181,077	0.13
166,000	France Government Bond OAT, Reg. S 6% 10/25/2025	FRA	EUR	180,282	0.13
218,000	Netherlands Government Bond, Reg. S, 144A 0.5% 07/15/2032	NLD	EUR	176,331	0.13
222,000	Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031	NLD	EUR	175,808	0.13
190,000	Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039	BEL	EUR	174,918	0.13
145,000	Netherlands Government Bond, Reg. S, 144A 0.25% 07/15/2025	NLD	EUR	136,619	0.10
132,000	Finland Government Bond, Reg. S, 144A 4% 07/04/2025	FIN	EUR	136,355	0.10

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
115,000	France Government Bond OAT, Reg. S 4.75% 04/25/2035	FRA	EUR	132,626	0.10
167,000	France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036	FRA	EUR	131,039	0.09
165,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	129,197	0.09
208,000	Spain Government Bond, Reg. S, 144A 1% 07/30/2042	ESP	EUR	127,496	0.09
175,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	125,215	0.09
127,000	TenneT Holding BV, Reg. S 1.625% 11/17/2026	NLD	EUR	118,311	0.09
127,000	Orsted A/S, Reg. S 2.25% 06/14/2028	DNK	EUR	118,159	0.09
100,000	Permanent TSB Group Holdings plc, Reg. S 5.25% 06/30/2025	IRL	EUR	96,444	0.07
				<u>11,970,183</u>	<u>8.68</u>
	TOTAL BONDS			<u>24,496,565</u>	<u>17.77</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			123,437,292	89.54
	BONDS				
	Corporate Bonds				
536,000	Microchip Technology, Inc. 4.333% 06/01/2023	USA	USD	498,693	0.36
519,000	NXP BV 4.875% 03/01/2024	CHN	USD	481,378	0.35
223,000	Wynn Las Vegas LLC, 144A 4.25% 05/30/2023	USA	USD	205,649	0.15
224,000	Mauser Packaging Solutions Holding Co., 144A 5.5% 04/15/2024	USA	USD	203,912	0.15
200,000	Jazz Securities DAC, 144A 4.375% 01/15/2029	USA	USD	166,868	0.12
200,000	Tencent Holdings Ltd., 144A 2.88% 04/22/2031	CHN	USD	155,784	0.11
186,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	140,150	0.10
200,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	133,728	0.10
185,000	Scotts Miracle-Gro Co. (The) 4% 04/01/2031	USA	USD	132,288	0.10
229,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	110,357	0.08
123,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	98,816	0.07
100,000	Adient Global Holdings Ltd., 144A 3.5% 08/15/2024	USA	EUR	96,223	0.07
117,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	94,181	0.07
120,000	Ardagh Metal Packaging Finance USA LLC, 144A 3% 09/01/2029	USA	EUR	88,203	0.06
				<u>2,606,230</u>	<u>1.89</u>
	TOTAL BONDS			<u>2,606,230</u>	<u>1.89</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			2,606,230	1.89
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Diversified Financial Services				
281,918	FTAF Franklin K2 Cat Bond UCITS Fund - Y (Acc) USD	LUX	USD	2,675,907	1.94
				<u>2,675,907</u>	<u>1.94</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			<u>2,675,907</u>	<u>1.94</u>
	EXCHANGE TRADED FUNDS				
	Diversified Financial Services				
17,661	Invesco Physical Gold ETC	IRL	USD	2,901,014	2.10
73,694	Franklin FTSE China Fund	IRL	USD	1,625,360	1.18
				<u>4,526,374</u>	<u>3.28</u>
	TOTAL EXCHANGE TRADED FUNDS			<u>4,526,374</u>	<u>3.28</u>
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			<u>7,202,281</u>	<u>5.22</u>
	TOTAL INVESTMENTS			<u>133,245,803</u>	<u>96.65</u>

Schedule of Investments, December 31, 2022

Franklin Emerging Market Corporate Debt Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Metals & Mining				
119,538	Petra Diamonds Ltd.	ZAF	GBP	136,135	0.89
				136,135	0.89
	TOTAL SHARES				
	BONDS				
	Corporate Bonds				
	International Container Terminal Services, Inc., Reg. S				
400,000	4.75% 06/17/2030	PHL	USD	351,940	2.31
400,000	Frigorifico Concepcion SA, Reg. S 7.7% 07/21/2028	PRY	USD	323,518	2.12
430,000	Chile Electricity PEC SpA, Reg. S 0% 01/25/2028	CHL	USD	311,098	2.04
300,000	Pegasus Hava Tasimaciligi A/S, Reg. S 9.25% 04/30/2026	TUR	USD	297,537	1.95
400,000	Adani Electricity Mumbai Ltd., Reg. S 3.867% 07/22/2031	IND	USD	290,498	1.90
300,000	Energear plc, Reg. S 6.5% 04/30/2027	EGY	USD	279,523	1.83
269,894	Petra Diamonds US Treasury plc, Reg. S 0% 03/08/2026	ZAF	USD	268,545	1.76
5,500,000	America Movil SAB de CV 7.125% 12/09/2024	MEX	MXN	263,364	1.73
300,000	Coca-Cola Icecek A/S, Reg. S 4.5% 01/20/2029	TUR	USD	262,043	1.72
	Limak Iskenderun Uluslararası Liman İşletmeciliği A/S, Reg. S				
299,919	9.5% 07/10/2036	TUR	USD	259,298	1.70
400,000	Country Garden Holdings Co. Ltd., Reg. S 4.2% 02/06/2026	CHN	USD	245,727	1.61
300,000	Tencent Holdings Ltd., Reg. S 2.39% 06/03/2030	CHN	USD	244,601	1.60
20,000,000	HDFC Bank Ltd., Reg. S 8.1% 03/22/2025	IND	INR	239,766	1.57
300,000	Braskem Idesa SAPI, Reg. S 7.45% 11/15/2029	MEX	USD	237,336	1.56
200,000	Banco de Bogota SA, Reg. S 6.25% 05/12/2026	COL	USD	196,477	1.29
250,000	Access Bank plc, Reg. S 6.125% 09/21/2026	NGA	USD	194,750	1.28
200,000	Bangkok Bank PCL, Reg. S 4.3% 06/15/2027	THA	USD	192,764	1.26
200,000	Georgia Capital JSC, Reg. S 6.125% 03/09/2024	GEO	USD	191,700	1.26
200,000	Akbank TAS, Reg. S 6.797% 04/27/2028	TUR	USD	191,224	1.25
200,000	Ardshinbank CJSC, Reg. S 6.5% 01/28/2025	ARM	USD	190,719	1.25
200,000	Cencosud SA, Reg. S 4.375% 07/17/2027	CHL	USD	190,370	1.25
200,000	Banco Internacional del Peru SAA Interbank, Reg. S 4% 07/08/2030	PER	USD	180,755	1.19
200,000	IHS Netherlands Holdco BV, Reg. S 8% 09/18/2027	NGA	USD	177,048	1.16
200,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	168,236	1.10
200,000	Kosmos Energy Ltd., Reg. S 7.75% 05/01/2027	GHA	USD	167,269	1.10
300,000	MHP Lux SA, Reg. S 6.95% 04/03/2026	UKR	USD	148,492	0.97
186,100	Azure Power Energy Ltd., Reg. S 3.575% 08/19/2026	IND	USD	144,228	0.95
200,000	Eurotorg LLC, Reg. S 9% 10/22/2025	BLR	USD	128,640	0.84
400,000	Shimao Group Holdings Ltd., Reg. S 5.2% 01/16/2027 [§]	CHN	USD	76,000	0.50
300,000	SD International Sukuk II Ltd., Reg. S 6.997% 03/12/2025 [§]	MYS	USD	10,500	0.07
				6,423,966	42.12
	Government and Municipal Bonds				
250,000	BOI Finance BV, Reg. S 7.5% 02/16/2027	NGA	EUR	216,114	1.42
				216,114	1.42
	Quasi-Sovereign Bonds				
438,667	Provincia del Chubut Argentina, Reg. S 7.75% 07/26/2030 [*]	ARG	USD	358,436	2.35
283,053	Provincia de Neuquen Argentina, Reg. S 8.625% 05/12/2030 [*]	ARG	USD	272,085	1.78
3,000,000,000	Ipoteka-Bank ATIB, Reg. S 16% 04/16/2024	UZB	UZS	252,823	1.66
100,000,000	Development Bank of Kazakhstan JSC, Reg. S 8.95% 05/04/2023	KAZ	KZT	209,615	1.37
230,000	CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 06/19/2029	CHN	USD	205,484	1.35
200,000	Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 05/13/2025	IDN	USD	196,128	1.29
250,000	KazMunayGas National Co. JSC, Reg. S 5.75% 04/19/2047	KAZ	USD	194,925	1.28
200,000	State Grid Europe Development 2014 plc, Reg. S 3.25% 04/07/2027	CHN	USD	189,853	1.24
200,000	Autoridad del Canal de Panama, Reg. S 4.95% 07/29/2035	PAN	USD	189,226	1.24
189,242	Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 07/05/2034	PER	USD	184,139	1.21
200,000	Power Finance Corp. Ltd., Reg. S 3.75% 12/06/2027	IND	USD	182,852	1.20
200,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	153,177	1.00
200,000	Comision Federal de Electricidad, Reg. S 3.875% 07/26/2033	MEX	USD	152,160	1.00
100,650	Provincia de Tierra Del Fuego Argentina, Reg. S 8.95% 04/17/2027 [*]	ARG	USD	94,185	0.62
150,000	State Savings Bank of Ukraine, Reg. S 9.625% 03/20/2025	UKR	USD	71,044	0.47
200,000	Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 05/02/2024 [§]	BLR	USD	62,684	0.41

Franklin Emerging Market Corporate Debt Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
200,000	Pakistan Water & Power Development Authority, Reg. S 7.5% 06/04/2031	PAK	USD	59,850	0.39
				3,028,666	19.86
Supranational					
300,000	Banque Ouest Africaine de Developpement, Reg. S 4.7% 10/22/2031	SP	USD	257,025	1.68
				257,025	1.68
TOTAL BONDS				9,925,771	65.08
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				10,061,906	65.97
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
Asset-Backed Securities					
52,805	Peru Enhanced Pass-Through Finance Ltd., Reg. S 0% 06/02/2025	PER	USD	49,299	0.32
				49,299	0.32
Corporate Bonds					
400,000	InRetail Consumer, Reg. S 3.25% 03/22/2028	PER	USD	344,512	2.26
400,000	Tupy Overseas SA, Reg. S 4.5% 02/16/2031	BRL	USD	333,967	2.19
300,000	Energo-Pro A/S, Reg. S 8.5% 02/04/2027	CZE	USD	275,243	1.81
300,000	CT Trust, Reg. S 5.125% 02/03/2032	GTM	USD	263,861	1.73
300,000	Globo Comunicacao e Participacoes SA, Reg. S 5.5% 01/14/2032	BRL	USD	256,268	1.68
300,000	Cemex SAB de CV, Reg. S 3.875% 07/11/2031	MEX	USD	253,815	1.66
300,000	SierraCol Energy Andina LLC, Reg. S 6% 06/15/2028	COL	USD	235,816	1.55
250,000	Telecommunications Services of Trinidad & Tobago Ltd., Reg. S 8.875% 10/18/2029	TTO	USD	221,504	1.45
200,000	St. Marys Cement, Inc., Reg. S 5.75% 01/28/2027	BRL	USD	200,446	1.32
200,000	Alpek SAB de CV, Reg. S 4.25% 09/18/2029	MEX	USD	181,855	1.19
200,000	America Movil SAB de CV, Reg. S 5.375% 04/04/2032	MEX	USD	180,789	1.19
230,820	UEP Penonome II SA, Reg. S 6.5% 10/01/2038	PAN	USD	171,095	1.12
200,000	Banco Santander Chile, Reg. S 3.177% 10/26/2031	CHL	USD	170,755	1.12
200,000	MC Brazil Downstream Trading SARL, Reg. S 7.25% 06/30/2031	BRL	USD	165,312	1.08
250,000	Tullow Oil plc, Reg. S 7% 03/01/2025	GHA	USD	151,274	0.99
				3,406,512	22.34
Quasi-Sovereign Bonds					
275,000	Heritage Petroleum Co. Ltd., Reg. S 9% 08/12/2029	TTO	USD	286,825	1.88
373,333	Rutas 2 and 7 Finance Ltd., Reg. S 0% 09/30/2036	PRY	USD	235,958	1.55
191,000	Greenko Dutch BV, Reg. S 3.85% 03/29/2026	IND	USD	166,160	1.09
150,000	Citgo Holding, Inc., Reg. S 9.25% 08/01/2024	USA	USD	149,960	0.98
674,471,512	Fideicomiso PA Costera, Reg. S 6.25% 01/15/2034	COL	COP	114,777	0.75
70,000	CITGO Petroleum Corp., Reg. S 7% 06/15/2025	VEN	USD	68,437	0.45
				1,022,117	6.70
TOTAL BONDS				4,477,928	29.36
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				4,477,928	29.36
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Multiline Retail					
2,465,385	K2016470219 South Africa Ltd. 'A'***	ZAF	ZAR	—	—
245,340	K2016470219 South Africa Ltd. 'B'***	ZAF	ZAR	—	—
12,138	K2016470219 South Africa Ltd., Escrow Account**	ZAF	ZAR	—	—
TOTAL SHARES				—	—
BONDS					
Corporate Bonds					
200,000	Alfa Bank AO, Reg. S 5.95% 04/15/2030***§	RUS	USD	—	—
213,655	K2016470219 South Africa Ltd., Reg. S 3% 01/20/2023**	ZAF	USD	—	—

Franklin Emerging Market Corporate Debt Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
94,116	K2016470260 South Africa Ltd., Reg. S 25% 01/20/2023**	ZAF	USD	—	—
	TOTAL BONDS			—	—
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	TOTAL INVESTMENTS			14,539,834	95.33

§ These Bonds are currently in default

* Could also be classified as Municipals

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2022

Franklin Emerging Market Sovereign Debt Hard Currency Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
Corporate Bonds					
225,000	Georgia Capital JSC, Reg. S 6.125% 03/09/2024	GEO	USD	215,663	1.45
225,000	Akbank TAS, Reg. S 6.8% 06/22/2031	TUR	USD	203,143	1.36
225,000	Frigorifico Concepcion SA, Reg. S 7.7% 07/21/2028	PRY	USD	181,979	1.22
225,000	Braskem Idesa SAPI, Reg. S 7.45% 11/15/2029	MEX	USD	178,002	1.20
200,000	Kosmos Energy Ltd., Reg. S 7.75% 05/01/2027	GHA	USD	167,269	1.12
141,935	Petra Diamonds US Treasury plc, Reg. S 0% 03/08/2026	ZAF	USD	141,225	0.95
200,000	Country Garden Holdings Co. Ltd., Reg. S 7.25% 04/08/2026	CHN	USD	127,672	0.86
				1,214,953	8.16
Government and Municipal Bonds					
450,000	South Africa Government Bond 4.3% 10/12/2028	ZAF	USD	402,750	2.71
400,000	Ivory Coast Government Bond, Reg. S 6.125% 06/15/2033	CIV	USD	357,000	2.40
375,000	Bahrain Government Bond, Reg. S 5.625% 09/30/2031	BHR	USD	343,608	2.31
425,000	Colombia Government Bond 5% 06/15/2045	COL	USD	290,724	1.95
300,000	Costa Rica Government Bond, Reg. S 7.158% 03/12/2045	CRI	USD	287,992	1.93
350,000	Mexico Government Bond 2.659% 05/24/2031	MEX	USD	283,160	1.90
225,000	Qatar Government Bond, Reg. S 5.75% 01/20/2042	QAT	USD	246,346	1.65
250,000	Philippines Government Bond 5% 01/13/2037	PHL	USD	243,216	1.63
225,000	Panama Government Bond 7.125% 01/29/2026	PAN	USD	237,878	1.60
200,000	Jamaica Government Bond 7.875% 07/28/2045	JAM	USD	225,789	1.52
300,000	Peru Government Bond 1.862% 12/01/2032	PER	USD	219,556	1.47
250,000	Chile Government Bond 2.45% 01/31/2031	CHL	USD	208,044	1.40
223,438	Iraq Government Bond, Reg. S 5.8% 01/15/2028	IRQ	USD	206,524	1.39
200,000	Armenia Government Bond, Reg. S 7.15% 03/26/2025	ARM	USD	202,814	1.36
225,000	Egypt Government Bond, Reg. S 7.5% 01/31/2027	EGY	USD	202,365	1.36
200,000	Indonesia Government Bond, Reg. S 4.75% 01/08/2026	IDN	USD	201,668	1.35
225,000	Saudi Government Bond, Reg. S 4.5% 10/26/2046	SAU	USD	200,250	1.34
250,000	Morocco Government Bond, Reg. S 3% 12/15/2032	MAR	USD	199,900	1.34
200,000	Jordan Government Bond, Reg. S 6.125% 01/29/2026	JOR	USD	198,339	1.33
200,000	Uzbekistan Government Bond, Reg. S 4.75% 02/20/2024	UZB	USD	196,653	1.32
200,000	Paraguay Government Bond, Reg. S 4.95% 04/28/2031	PRY	USD	194,026	1.30
250,000	Panama Government Bond 4.5% 05/15/2047	PAN	USD	193,069	1.30
200,000	Guatemala Government Bond, Reg. S 6.125% 06/01/2050	GTM	USD	188,952	1.27
225,000	Dominican Republic Government Bond, Reg. S 4.875% 09/23/2032	DOM	USD	187,607	1.26
225,000	Egypt Government Bond, Reg. S 3.875% 02/16/2026	EGY	USD	186,338	1.25
200,000	Brazil Government Bond 4.5% 05/30/2029	BRL	USD	185,811	1.25
225,000	Gabon Government Bond, Reg. S 6.625% 02/06/2031	GAB	USD	184,837	1.24
200,000	Romania Government Bond, Reg. S 6.125% 01/22/2044	ROU	USD	184,709	1.24
225,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	182,751	1.23
225,000	Mexico Government Bond 4.6% 01/23/2046	MEX	USD	176,428	1.19
200,000	Angola Government Bond, Reg. S 8% 11/26/2029	AGO	USD	176,056	1.18
150,000	Hungary Government Bond 7.625% 03/29/2041	HUN	USD	164,537	1.11
125,000	Uruguay Government Bond 7.875% 01/15/2033	URY	USD	156,199	1.05
250,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	155,225	1.04
200,000	Mozambique Government Bond, Reg. S 5% 09/15/2031	MOZ	USD	154,000	1.03
175,000	Dominican Republic Government Bond, Reg. S 4.5% 01/30/2030	DOM	USD	149,637	1.01
150,000	Uruguay Government Bond 4.375% 01/23/2031	URY	USD	149,367	1.00
200,000	Colombia Government Bond 3.125% 04/15/2031	COL	USD	149,143	1.00
150,000	Peru Government Bond 5.625% 11/18/2050	PER	USD	148,864	1.00
225,000	Turkey Government Bond 4.875% 04/16/2043	TUR	USD	147,058	0.99
225,000	Ethiopia Government Bond, Reg. S 6.625% 12/11/2024	ETH	USD	141,367	0.95
175,000	Honduras Government Bond, Reg. S 5.625% 06/24/2030	HND	USD	141,154	0.95
150,000	Uruguay Government Bond 4.125% 11/20/2045	URY	USD	139,254	0.94
150,000	Brazil Government Bond 5.625% 01/07/2041	BRL	USD	127,414	0.86
300,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	122,247	0.82
250,000	Ukraine Government Bond, Reg. S, FRN 0% 08/01/2041 [§]	UKR	USD	72,588	0.49
200,000	Pakistan Government Bond, Reg. S 7.375% 04/08/2031	PAK	USD	72,000	0.48
200,000	Ukraine Government Bond, Reg. S 8.994% 02/01/2026 [§]	UKR	USD	44,775	0.30
200,000	Ukraine Government Bond, Reg. S 7.253% 03/15/2035 [§]	UKR	USD	37,849	0.25
				9,267,838	62.24
Quasi-Sovereign Bonds					
350,000	State Grid Overseas Investment 2014 Ltd., Reg. S 4.125% 05/07/2024	CHN	USD	346,599	2.33

Franklin Emerging Market Sovereign Debt Hard Currency Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
350,000	Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 05/15/2030	IDN	USD	333,996	2.24
300,000	Pertamina Persero PT, Reg. S 5.625% 05/20/2043	IDN	USD	276,356	1.86
307,067	Provincia del Chubut Argentina, Reg. S 7.75% 07/26/2030*	ARG	USD	250,905	1.68
200,000	MDGH GMTN RSC Ltd., Reg. S 6.875% 11/01/2041	ARE	USD	242,935	1.63
250,000	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 11/02/2047	ARE	USD	230,675	1.55
250,000	Petronas Capital Ltd., Reg. S 3.5% 04/21/2030	MYS	USD	228,642	1.54
225,000	Türkiye İhracat Kredi Bankası A/S, Reg. S 6.125% 05/03/2024	TUR	USD	221,713	1.49
225,000	QatarEnergy Trading LLC, Reg. S 3.3% 07/12/2051	QAT	USD	166,680	1.12
200,000	CNAC HK Finbridge Co. Ltd., Reg. S 3% 09/22/2030	CHN	USD	164,387	1.10
200,000	KazMunayGas National Co. JSC, Reg. S 5.75% 04/19/2047	KAZ	USD	155,940	1.05
225,000	Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 05/02/2024§	BLR	USD	70,520	0.47
				<u>2,689,348</u>	<u>18.06</u>
	TOTAL BONDS			<u>13,172,139</u>	<u>88.46</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			13,172,139	88.46
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
225,000	Fidelity Bank plc, Reg. S 7.625% 10/28/2026	NGA	USD	190,350	1.28
200,000	Energo-Pro A/S, Reg. S 8.5% 02/04/2027	CZE	USD	183,495	1.23
200,000	MC Brazil Downstream Trading SARL, Reg. S 7.25% 06/30/2031	BRL	USD	165,312	1.11
				<u>539,157</u>	<u>3.62</u>
	Government and Municipal Bonds				
20,000,000	Tunisia Government Bond 4.2% 03/17/2031	TUN	JPY	72,185	0.49
48,000	Grenada Government Bond, Reg. S 7% 05/12/2030	GRD	USD	42,384	0.28
				<u>114,569</u>	<u>0.77</u>
	Quasi-Sovereign Bonds				
375,000	Petroleos Mexicanos 6.84% 01/23/2030	MEX	USD	310,791	2.09
				<u>310,791</u>	<u>2.09</u>
	TOTAL BONDS			<u>964,517</u>	<u>6.48</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			964,517	6.48
	TOTAL INVESTMENTS			<u>14,136,656</u>	<u>94.94</u>

§ These Bonds are currently in default

* Could also be classified as Municipals

Schedule of Investments, December 31, 2022

Franklin Emerging Markets Debt Opportunities Hard Currency Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Metals & Mining					
67,377	Petra Diamonds Ltd.	ZAF	GBP	76,732	0.04
				<u>76,732</u>	<u>0.04</u>
	TOTAL SHARES			<u>76,732</u>	<u>0.04</u>
BONDS					
Corporate Bonds					
3,600,000	Country Garden Holdings Co. Ltd., Reg. S 7.25% 04/08/2026	CHN	USD	2,298,099	1.26
2,100,000	Pegasus Hava Tasimaciligi A/S, Reg. S 9.25% 04/30/2026	TUR	USD	2,082,759	1.14
2,500,000	Frigorifico Concepcion SA, Reg. S 7.7% 07/21/2028	PRY	USD	2,021,988	1.10
2,025,000	Georgia Capital JSC, Reg. S 6.125% 03/09/2024	GEO	USD	1,940,963	1.06
1,650,000	Kosmos Energy Ltd., Reg. S 7.75% 05/01/2027	GHA	USD	1,379,970	0.75
1,609,000	Tullow Oil plc, Reg. S 10.25% 05/15/2026	GHA	USD	1,293,346	0.71
1,600,000	Access Bank plc, Reg. S 6.125% 09/21/2026	NGA	USD	1,246,400	0.68
1,000,000	Muthoot Finance Ltd., Reg. S 4.4% 09/02/2023	IND	USD	985,163	0.54
1,000,000	First Bank of Nigeria Ltd., Reg. S 8.625% 10/27/2025	NGA	USD	899,850	0.49
1,000,000	IHS Netherlands Holdco BV, Reg. S 8% 09/18/2027	NGA	USD	885,240	0.48
1,100,000	Braskem Idesa SAPI, Reg. S 7.45% 11/15/2029	MEX	USD	870,233	0.48
1,000,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	841,181	0.46
700,000	Ardshinbank CJSC, Reg. S 6.5% 01/28/2025	ARM	USD	667,517	0.36
1,000,000	Eurotorg LLC, Reg. S 9% 10/22/2025	BLR	USD	643,200	0.35
461,000	Medco Oak Tree Pte. Ltd., Reg. S 7.375% 05/14/2026	IDN	USD	439,679	0.24
112,075	Petra Diamonds US Treasury plc, Reg. S 0% 03/08/2026	ZAF	USD	111,514	0.06
2,100,000	Sri Rejeki Isman Tbk. PT, Reg. S 7.25% 01/16/2025 [§]	IDN	USD	31,500	0.02
				<u>18,638,602</u>	<u>10.18</u>
Government and Municipal Bonds					
6,273,438	Iraq Government Bond, Reg. S 5.8% 01/15/2028	IRQ	USD	5,798,558	3.17
6,700,000	Romania Government Bond, Reg. S 1.375% 12/02/2029	ROU	EUR	5,233,942	2.86
5,875,000	Mexico Government Bond 4.6% 01/23/2046	MEX	USD	4,606,733	2.52
4,550,000	South Africa Government Bond 4.3% 10/12/2028	ZAF	USD	4,072,250	2.22
6,200,000	Turkey Government Bond 4.875% 04/16/2043	TUR	USD	4,052,277	2.21
4,500,000	Ivory Coast Government Bond, Reg. S 4.875% 01/30/2032	CIV	EUR	3,820,156	2.09
3,600,000	Jordan Government Bond, Reg. S 6.125% 01/29/2026	JOR	USD	3,570,109	1.95
4,000,000	Brazil Government Bond 3.875% 06/12/2030	BRL	USD	3,482,340	1.90
3,900,000	Angola Government Bond, Reg. S 8% 11/26/2029	AGO	USD	3,433,092	1.88
3,400,000	Uruguay Government Bond 4.375% 01/23/2031	URY	USD	3,385,654	1.85
3,800,000	Dominican Republic Government Bond, Reg. S 4.875% 09/23/2032	DOM	USD	3,168,482	1.73
3,025,000	Panama Government Bond 3.75% 04/17/2026	PAN	USD	2,852,605	1.56
3,050,000	Brazil Government Bond 4.5% 05/30/2029	BRL	USD	2,833,617	1.55
3,150,000	Egypt Government Bond, Reg. S 7.5% 01/31/2027	EGY	USD	2,833,110	1.55
2,550,000	Southern Gas Corridor CJSC, Reg. S 6.875% 03/24/2026	AZE	USD	2,622,152	1.43
3,020,000	Benin Government Bond, Reg. S 4.875% 01/19/2032	BEN	EUR	2,524,182	1.38
2,500,000	Costa Rica Government Bond, Reg. S 7.158% 03/12/2045	CRI	USD	2,399,931	1.31
2,900,000	Cameroon Government Bond, Reg. S 5.95% 07/07/2032	CMR	EUR	2,315,005	1.26
2,600,000	Honduras Government Bond, Reg. S 5.625% 06/24/2030	HND	USD	2,097,138	1.15
2,300,000	Angola Government Bond, Reg. S 8.75% 04/14/2032	AGO	USD	1,997,320	1.09
2,725,000	Colombia Government Bond 5% 06/15/2045	COL	USD	1,864,052	1.02
1,800,000	Armenia Government Bond, Reg. S 7.15% 03/26/2025	ARM	USD	1,825,326	1.00
2,100,000	Republic of Uzbekistan International Bond, Reg. S 3.7% 11/25/2030	UZB	USD	1,762,717	0.96
2,000,000	BOI Finance BV, Reg. S 7.5% 02/16/2027	NGA	EUR	1,728,910	0.94
1,500,000	Jamaica Government Bond 7.875% 07/28/2045	JAM	USD	1,693,417	0.92
1,750,000	Mexico Government Bond 3.75% 01/11/2028	MEX	USD	1,655,439	0.90
1,700,000	Peru Government Bond 4.125% 08/25/2027	PER	USD	1,630,763	0.89
2,600,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	1,614,340	0.88
1,600,000	Indonesia Government Bond 4.15% 09/20/2027	IDN	USD	1,572,397	0.86
1,750,000	Kazakhstan Government Bond, Reg. S 4.875% 10/14/2044	KAZ	USD	1,570,380	0.86
1,900,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	1,543,234	0.84
2,000,000	Peru Government Bond 1.862% 12/01/2032	PER	USD	1,463,709	0.80
1,853,000	Mexico Government Bond 4.28% 08/14/2041	MEX	USD	1,433,337	0.78
2,400,000	Peru Government Bond 2.78% 12/01/2060	PER	USD	1,407,872	0.77
1,450,000	Paraguay Government Bond, Reg. S 4.95% 04/28/2031	PRY	USD	1,406,686	0.77
1,330,000	Paraguay Government Bond, Reg. S 2.739% 01/29/2033	PRY	USD	1,072,734	0.59
1,050,000	Indonesia Government Bond 4.35% 01/11/2048	IDN	USD	909,756	0.50
1,000,000	Dominican Republic Government Bond, Reg. S 4.5% 01/30/2030	DOM	USD	855,069	0.47

Franklin Emerging Markets Debt Opportunities Hard Currency Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,000,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	814,981	0.45
1,000,000	Armenia Government Bond, Reg. S 3.6% 02/02/2031	ARM	USD	799,727	0.44
2,100,000	Pakistan Government Bond, Reg. S 7.375% 04/08/2031	PAK	USD	756,000	0.41
2,440,000	Ukraine Government Bond, Reg. S, FRN 0% 08/01/2041 ^s	UKR	USD	708,456	0.39
1,700,000	Ghana Government Bond, Reg. S 8.125% 01/18/2026	GHA	USD	697,272	0.38
				<u>97,885,227</u>	<u>53.48</u>
Quasi-Sovereign Bonds					
1,950,000	Kazakhstan Temir Zholy National Co. JSC, Reg. S 3.25% 12/05/2023	KAZ	CHF	2,067,671	1.13
2,000,000	Istanbul Metropolitan Municipality, Reg. S 10.75% 04/12/2027	TUR	USD	1,965,120	1.07
2,200,000	Huarong Finance II Co. Ltd., Reg. S 4.625% 06/03/2026	CHN	USD	1,944,250	1.06
1,950,000	Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 05/15/2030	IDN	USD	1,860,836	1.02
1,700,000	CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 06/19/2029	CHN	USD	1,518,798	0.83
1,425,000	Ecopetrol SA 6.875% 04/29/2030	COL	USD	1,295,492	0.71
1,650,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	1,263,710	0.69
1,600,000	KazMunayGas National Co. JSC, Reg. S 5.75% 04/19/2047	KAZ	USD	1,247,520	0.68
3,500,000	Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 05/02/2024 ^s	BLR	USD	1,096,971	0.60
600,000	Georgian Railway JSC, Reg. S 4% 06/17/2028	GEO	USD	531,000	0.29
1,525,000	Russian Railways JSC, Reg. S 5.7% 04/05/2022 ^s	RUS	USD	457,500	0.25
				<u>15,248,868</u>	<u>8.33</u>
Supranational					
3,250,000	Banque Ouest Africaine de Developpement, Reg. S 4.7% 10/22/2031	SP	USD	2,784,438	1.52
2,075,000	African Export-Import Bank (The), Reg. S 3.994% 09/21/2029	SP	USD	1,809,607	0.99
200,000	Banque Ouest Africaine de Developpement, Reg. S 5% 07/27/2027	SP	USD	188,854	0.10
				<u>4,782,899</u>	<u>2.61</u>
TOTAL BONDS				<u>136,555,596</u>	<u>74.60</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>136,632,328</u>	<u>74.64</u>
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
Corporate Bonds					
3,416,130	UEP Penonome II SA, Reg. S 6.5% 10/01/2038	PAN	USD	2,532,206	1.38
2,800,000	Telecommunications Services of Trinidad & Tobago Ltd., Reg. S 8.875% 10/18/2029	TTO	USD	2,480,842	1.36
2,375,000	Energo-Pro A/S, Reg. S 8.5% 02/04/2027	CZE	USD	2,179,003	1.19
2,600,000	MC Brazil Downstream Trading SARL, Reg. S 7.25% 06/30/2031	BRL	USD	2,149,051	1.17
2,100,000	Fidelity Bank plc, Reg. S 7.625% 10/28/2026	NGA	USD	1,776,600	0.97
1,200,000	Cemex SAB de CV, Reg. S 3.875% 07/11/2031	MEX	USD	1,015,260	0.56
1,000,000	CSN Inova Ventures, Reg. S 6.75% 01/28/2028	BRL	USD	956,422	0.52
1,250,000	Braskem Idesa SAPI, Reg. S 6.99% 02/20/2032	MEX	USD	894,642	0.49
				<u>13,984,026</u>	<u>7.64</u>
Government and Municipal Bonds					
944,453	Grenada Government Bond, Reg. S 7% 05/12/2030	GRD	USD	833,952	0.46
				<u>833,952</u>	<u>0.46</u>
Quasi-Sovereign Bonds					
3,400,000	Heritage Petroleum Co. Ltd., Reg. S 9% 08/12/2029	TTO	USD	3,546,200	1.94
2,875,000	TER Finance Jersey Ltd., Reg. S 8.85% 06/20/2028	JEY	EUR	2,909,712	1.59
3,780,000	Rutas 2 and 7 Finance Ltd., Reg. S 0% 09/30/2036	PRY	USD	2,389,072	1.30
				<u>8,844,984</u>	<u>4.83</u>
TOTAL BONDS				<u>23,662,962</u>	<u>12.93</u>
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				<u>23,662,962</u>	<u>12.93</u>
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
Corporate Bonds					

Franklin Emerging Markets Debt Opportunities Hard Currency Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,700,000	Alfa Bank AO, Reg. S 5.95% 04/15/2030**§	RUS	USD	—	—
	TOTAL BONDS			—	—
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	TOTAL INVESTMENTS			160,295,290	87.57

§ These Bonds are currently in default

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2022

Franklin Euro Government Bond Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
11,200,000	Bundesobligation Deutschland, Reg. S 0% 10/10/2025	DEU	EUR	10,499,895	13.98
8,400,000	Netherlands Government Bond, Reg. S, 144A 0% 01/15/2027	NLD	EUR	7,554,624	10.06
6,950,000	Spain Government Bond, Reg. S, 144A 1.25% 10/31/2030	ESP	EUR	5,969,862	7.95
5,200,000	Belgium Government Bond, Reg. S, 144A 0.5% 10/22/2024	BEL	EUR	5,002,379	6.66
5,000,000	Spain Government Bond, Reg. S, 144A 2.55% 10/31/2032	ESP	EUR	4,578,970	6.10
5,420,000	Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 06/01/2032	ITA	EUR	3,978,863	5.30
3,800,000	Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 03/01/2023	ITA	EUR	3,794,144	5.05
3,500,000	Bundesrepublik Deutschland, Reg. S 0% 08/15/2030	DEU	EUR	2,915,717	3.88
3,200,000	Austria Government Bond, Reg. S, 144A 0.9% 02/20/2032	AUT	EUR	2,646,707	3.53
3,200,000	Estonia Government Bond, Reg. S 0.125% 06/10/2030	EST	EUR	2,516,995	3.35
3,170,000	Austria Government Bond, Reg. S, 144A 0% 02/20/2031	AUT	EUR	2,482,757	3.31
3,670,000	Bundesrepublik Deutschland, Reg. S 0% 08/15/2050	DEU	EUR	1,921,881	2.56
3,500,000	France Government Bond OAT, Reg. S 0.75% 05/25/2052	FRA	EUR	1,883,588	2.51
1,900,000	Croatia Government Bond, Reg. S 1.5% 06/17/2031	HRV	EUR	1,580,048	2.11
1,900,000	Slovakia Government Bond, Reg. S 1% 05/14/2032	SVK	EUR	1,531,827	2.04
1,800,000	Iceland Government Bond, Reg. S 0% 04/15/2028	ISL	EUR	1,481,047	1.97
2,490,000	Romania Government Bond, Reg. S 2.625% 12/02/2040	ROU	EUR	1,398,990	1.86
1,500,000	Lithuania Government Bond, Reg. S 0.75% 05/06/2030	LTU	EUR	1,226,616	1.63
990,000	NRW Bank 0.875% 04/12/2034	DEU	EUR	773,915	1.03
1,000,000	Latvia Government Bond, Reg. S 1.875% 02/19/2049	LVA	EUR	716,293	0.95
				64,455,118	85.83
	Supranational				
5,100,000	European Union, Reg. S 0% 07/04/2035	SP	EUR	3,439,695	4.58
2,950,000	European Union, Reg. S 0% 07/04/2031	SP	EUR	2,283,453	3.04
2,140,000	European Investment Bank, Reg. S 0.01% 11/15/2030	SP	EUR	1,690,836	2.25
				7,413,984	9.87
	TOTAL BONDS			71,869,102	95.70
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			71,869,102	95.70
	TOTAL INVESTMENTS			71,869,102	95.70

Schedule of Investments, December 31, 2022

Franklin Euro High Yield Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
7,000,000	Consolidated Energy Finance SA, Reg. S 5% 10/15/2028	CHE	EUR	5,936,483	2.40
6,000,000	Arena Luxembourg Finance SARL, Reg. S 1.875% 02/01/2028	ESP	EUR	4,806,780	1.95
5,500,000	Standard Industries, Inc., Reg. S 2.25% 11/21/2026	USA	EUR	4,726,442	1.91
4,500,000	Banjay Entertainment SASU, Reg. S 3.5% 03/01/2025	FRA	EUR	4,250,588	1.72
4,700,000	Verde Bidco SpA, Reg. S 4.625% 10/01/2026	ITA	EUR	4,044,938	1.64
4,800,000	IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 01/15/2028	ITA	EUR	3,974,789	1.61
4,000,000	Abanca Corp. Bancaria SA, Reg. S 6.125% 01/18/2029	ESP	EUR	3,969,840	1.61
4,300,000	Altice France SA, Reg. S 2.5% 01/15/2025	FRA	EUR	3,875,375	1.57
5,000,000	UGI International LLC, Reg. S 2.5% 12/01/2029	USA	EUR	3,848,560	1.56
4,500,000	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 11/27/2031	ESP	EUR	3,798,562	1.54
4,000,000	PCF GmbH, Reg. S 4.75% 04/15/2026	DEU	EUR	3,330,512	1.35
3,500,000	Spectrum Brands, Inc., Reg. S 4% 10/01/2026	USA	EUR	3,303,125	1.34
4,000,000	Garfunkelux Holdco 3 SA, Reg. S 6.75% 11/01/2025	LUX	EUR	3,223,300	1.30
4,000,000	Energizer Gamma Acquisition BV, Reg. S 3.5% 06/30/2029	USA	EUR	3,214,279	1.30
3,500,000	Matterhorn Telecom SA, Reg. S 3.125% 09/15/2026	LUX	EUR	3,180,464	1.29
3,500,000	International Game Technology plc, Reg. S 2.375% 04/15/2028	USA	EUR	3,048,364	1.23
3,000,000	Banco de Sabadell SA, Reg. S 8.516% Perpetual	ESP	EUR	2,931,120	1.19
3,500,000	Alpha Services and Holdings SA, Reg. S 5.5% 06/11/2031	GRC	EUR	2,853,585	1.16
3,800,000	TI Automotive Finance plc, Reg. S 3.75% 04/15/2029	CHN	EUR	2,821,120	1.14
3,500,000	Constellium SE, Reg. S 3.125% 07/15/2029	USA	EUR	2,782,588	1.13
3,000,000	Air France-KLM, Reg. S 3.875% 07/01/2026	FRA	EUR	2,700,360	1.09
3,000,000	IQVIA, Inc., Reg. S 2.875% 06/15/2028	USA	EUR	2,685,000	1.09
3,500,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 10/15/2028	ISR	EUR	2,610,335	1.06
3,500,000	Grupo Antolin-Irausa SA, Reg. S 3.5% 04/30/2028	ESP	EUR	2,491,804	1.01
3,000,000	Victoria plc, Reg. S 3.625% 08/24/2026	GBR	EUR	2,471,892	1.00
3,000,000	Lune Holdings SARL, Reg. S 5.625% 11/15/2028	FRA	EUR	2,461,104	1.00
2,900,000	Faurecia SE, Reg. S 2.75% 02/15/2027	FRA	EUR	2,457,451	0.99
2,900,000	TeamSystem SpA, Reg. S 3.5% 02/15/2028	ITA	EUR	2,435,333	0.99
3,000,000	CAB SELAS, Reg. S 3.375% 02/01/2028	FRA	EUR	2,420,340	0.98
2,600,000	Goldstory SASU, Reg. S 5.375% 03/01/2026	FRA	EUR	2,401,971	0.97
2,500,000	Avantor Funding, Inc., Reg. S 2.625% 11/01/2025	USA	EUR	2,365,505	0.96
2,600,000	WMG Acquisition Corp., Reg. S 2.75% 07/15/2028	USA	EUR	2,357,511	0.95
2,700,000	Novelis Sheet Ingot GmbH, Reg. S 3.375% 04/15/2029	USA	EUR	2,314,278	0.94
3,000,000	Jaguar Land Rover Automotive plc, Reg. S 4.5% 07/15/2028	GBR	EUR	2,285,955	0.93
2,400,000	Golden Goose SpA, Reg. S, FRN 6.637% 05/14/2027	ITA	EUR	2,231,467	0.90
2,500,000	ProGroup AG, Reg. S 3% 03/31/2026	DEU	EUR	2,212,175	0.90
2,500,000	EDP Finance BV, Reg. S 0.375% 09/16/2026	PRT	EUR	2,211,640	0.90
2,400,000	Ibercaja Banco SA, Reg. S 2.75% 07/23/2030	ESP	EUR	2,102,971	0.85
2,500,000	Piraeus Financial Holdings SA, Reg. S 5.5% 02/19/2030	GRC	EUR	2,102,897	0.85
2,500,000	UPC Holding BV, Reg. S 3.875% 06/15/2029	NLD	EUR	2,088,750	0.85
2,110,000	Darling Global Finance BV, Reg. S 3.625% 05/15/2026	USA	EUR	2,065,184	0.84
2,500,000	Catalent Pharma Solutions, Inc., Reg. S 2.375% 03/01/2028	USA	EUR	2,048,110	0.83
2,500,000	Eurobank SA, Reg. S 2.25% 03/14/2028	GRC	EUR	2,037,712	0.83
2,400,000	Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	ESP	EUR	2,037,682	0.82
2,500,000	MAS Securities BV, Reg. S 4.25% 05/19/2026	ROU	EUR	1,973,125	0.80
2,000,000	Crown European Holdings SA, Reg. S 2.625% 09/30/2024	USA	EUR	1,961,334	0.79
2,000,000	Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 01/15/2025	USA	EUR	1,921,332	0.78
1,950,000	Paganini Bidco SpA, Reg. S, FRN 5.891% 10/30/2028	ITA	EUR	1,886,420	0.76
1,900,000	OI European Group BV, Reg. S 2.875% 02/15/2025	USA	EUR	1,833,500	0.74
2,650,000	Nobel Bidco BV, Reg. S 3.125% 06/15/2028	NLD	EUR	1,807,631	0.73
2,000,000	MPT Operating Partnership LP 2.5% 03/24/2026	USA	GBP	1,799,321	0.73
1,800,000	Lincoln Financing SARL, Reg. S 3.625% 04/01/2024	NLD	EUR	1,782,430	0.72
3,000,000	Oriflame Investment Holding plc, Reg. S, FRN 6.012% 05/04/2026	CHE	EUR	1,779,720	0.72
2,000,000	Iccrea Banca SpA, Reg. S 4.75% 01/18/2032	ITA	EUR	1,727,244	0.70
2,000,000	Neinor Homes SA, Reg. S 4.5% 10/15/2026	ESP	EUR	1,707,800	0.69
2,000,000	Telecom Italia SpA, Reg. S 2.375% 10/12/2027	ITA	EUR	1,688,094	0.68
1,925,000	Paprec Holding SA, Reg. S 3.5% 07/01/2028	FRA	EUR	1,673,508	0.68
1,900,000	Grifols SA, Reg. S 2.25% 11/15/2027	ESP	EUR	1,664,098	0.67
2,000,000	Autostrade per l'Italia SpA, Reg. S 1.625% 01/25/2028	ITA	EUR	1,663,542	0.67
1,950,000	Ardagh Packaging Finance plc, Reg. S 2.125% 08/15/2026	USA	EUR	1,636,093	0.66
2,000,000	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	ITA	EUR	1,634,260	0.66

Franklin Euro High Yield Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,000,000	FIS Fabbrica Italiana Sintetici SpA, Reg. S 5.625% 08/01/2027	ITA	EUR	1,601,328	0.65
2,000,000	Credit Suisse Group AG, Reg. S 1% 06/24/2027	CHE	EUR	1,576,100	0.64
2,000,000	WVG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	1,572,640	0.64
1,500,000	BPER Banca, Reg. S 8.625% 01/20/2033	ITA	EUR	1,564,890	0.63
2,300,000	Pro-Gest SpA, Reg. S 3.25% 12/15/2024	ITA	EUR	1,485,657	0.60
1,500,000	Energia Group NI FinanceCo plc, Reg. S 4% 09/15/2025	GBR	EUR	1,474,227	0.60
	Eurobank Ergasias Services and Holdings SA, Reg. S				
1,400,000	10% 12/06/2032	GRC	EUR	1,430,730	0.58
1,500,000	Grifols SA, Reg. S 3.2% 05/01/2025	ESP	EUR	1,389,315	0.56
1,500,000	Lorca Telecom Bondco SA, Reg. S 4% 09/18/2027	ESP	EUR	1,348,125	0.55
1,500,000	Liberty Mutual Group, Inc., Reg. S 3.625% 05/23/2059	USA	EUR	1,327,500	0.54
1,500,000	TMNL Holding BV, Reg. S 3.75% 01/15/2029	NLD	EUR	1,318,058	0.53
1,300,000	Banco de Credito Social Cooperativo SA, Reg. S 8% 09/22/2026	ESP	EUR	1,308,533	0.53
1,550,000	TUI Cruises GmbH, Reg. S 6.5% 05/15/2026	DEU	EUR	1,300,062	0.53
1,300,000	Deutsche Bank AG, Reg. S 5.625% 05/19/2031	DEU	EUR	1,271,159	0.51
2,000,000	Signa Development Finance SCS, Reg. S 5.5% 07/23/2026	LUX	EUR	1,253,000	0.51
1,500,000	Atlantia SpA, Reg. S 1.875% 02/12/2028	ITA	EUR	1,250,635	0.51
1,500,000	Motion Bondco DAC, Reg. S 4.5% 11/15/2027	GBR	EUR	1,236,228	0.50
1,500,000	Novafives SAS, Reg. S 5% 06/15/2025	FRA	EUR	1,218,414	0.49
1,500,000	Goodyear Europe BV, Reg. S 2.75% 08/15/2028	USA	EUR	1,211,190	0.49
1,500,000	Vmed O2 UK Financing I plc, Reg. S 3.25% 01/31/2031	GBR	EUR	1,198,209	0.49
1,200,000	Credit Suisse Group AG, Reg. S 7.75% 03/01/2029	CHE	EUR	1,195,596	0.48
1,400,000	Cellnex Finance Co. SA, Reg. S 1% 09/15/2027	ESP	EUR	1,169,232	0.47
1,500,000	Abertis Infraestructuras Finance BV, Reg. S 2.625% 12/31/2164	ESP	EUR	1,164,081	0.47
1,300,000	Accor SA, Reg. S 2.375% 11/29/2028	FRA	EUR	1,115,131	0.45
1,500,000	Altice France Holding SA, Reg. S 8% 05/15/2027	LUX	EUR	1,112,102	0.45
1,200,000	BAWAG Group AG, Reg. S 5% Perpetual	AUT	EUR	1,050,762	0.43
1,500,000	Samhallsbyggnadsbolaget i Norden AB, Reg. S 1% 08/12/2027	SWE	EUR	1,048,973	0.42
1,300,000	Webuild SpA, Reg. S 3.875% 07/28/2026	ITA	EUR	1,048,216	0.42
1,300,000	Cellnex Finance Co. SA, Reg. S 1.25% 01/15/2029	ESP	EUR	1,044,010	0.42
1,000,000	Deutsche Bank AG, Reg. S 10% 04/30/2171	DEU	EUR	1,036,551	0.42
1,500,000	SoftBank Group Corp., Reg. S 3.875% 07/06/2032	JPN	EUR	1,013,250	0.41
1,000,000	BNP Paribas SA, Reg. S 6.875% 06/06/2171	FRA	EUR	991,250	0.40
1,400,000	Maxeda DIY Holding BV, Reg. S 5.875% 10/01/2026	NLD	EUR	982,268	0.40
1,000,000	UniCredit SpA, Reg. S 6.625% Perpetual	ITA	EUR	969,450	0.39
1,000,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	964,498	0.39
1,000,000	Telefonica Europe BV, Reg. S 4.375% Perpetual	ESP	EUR	956,439	0.39
1,000,000	Cellnex Finance Co. SA, Reg. S 2.25% 04/12/2026	ESP	EUR	923,129	0.37
1,000,000	Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 07/15/2025	DEU	EUR	922,250	0.37
1,000,000	CaixaBank SA, Reg. S 0.75% 07/10/2026	ESP	EUR	919,492	0.37
1,000,000	Arcelik A/S, Reg. S 3% 05/27/2026	TUR	EUR	908,167	0.37
1,000,000	Jaguar Land Rover Automotive plc, Reg. S 6.875% 11/15/2026	GBR	EUR	892,000	0.36
1,000,000	Shiba Bidco SpA, Reg. S 4.5% 10/31/2028	ITA	EUR	863,730	0.35
1,000,000	Samhallsbyggnadsbolaget i Norden AB, Reg. S 1.75% 01/14/2025	SWE	EUR	858,354	0.35
1,000,000	ZF Finance GmbH, Reg. S 3.75% 09/21/2028	DEU	EUR	843,424	0.34
1,000,000	Banco BPM SpA, Reg. S 3.375% 01/19/2032	ITA	EUR	834,626	0.34
1,000,000	INEOS Quattro Finance 1 plc, Reg. S 3.75% 07/15/2026	GBR	EUR	826,870	0.33
1,000,000	Cellnex Telecom SA, Reg. S 1.75% 10/23/2030	ESP	EUR	778,183	0.32
1,000,000	Banco de Credito Social Cooperativo SA, Reg. S 1.75% 03/09/2028	ESP	EUR	771,217	0.31
770,000	Nidda Healthcare Holding GmbH, Reg. S 7.5% 08/21/2026	DEU	EUR	737,718	0.30
700,000	Quatrim SASU, Reg. S 5.875% 01/15/2024	FRA	EUR	686,305	0.28
1,000,000	Casino Guichard Perrachon SA, Reg. S 3.58% 02/07/2025	FRA	EUR	677,500	0.27
750,000	Castor SpA, Reg. S 6% 02/15/2029	ITA	EUR	672,477	0.27
700,000	Loxam SAS, Reg. S 3.25% 01/14/2025	FRA	EUR	668,994	0.27
700,000	Avantor Funding, Inc., Reg. S 3.875% 07/15/2028	USA	EUR	648,725	0.26
500,000	SoftBank Group Corp., Reg. S 3.125% 09/19/2025	JPN	EUR	452,858	0.18
500,000	Altice France SA, Reg. S 5.875% 02/01/2027	FRA	EUR	438,047	0.18
500,000	Grifols Escrow Issuer SA, Reg. S 3.875% 10/15/2028	ESP	EUR	422,947	0.17
1,000,000	Carnival plc 1% 10/28/2029	USA	EUR	417,570	0.17
500,000	Telecom Italia SpA, Reg. S 1.625% 01/18/2029	ITA	EUR	383,629	0.16
400,000	James Hardie International Finance DAC, Reg. S 3.625% 10/01/2026	USA	EUR	374,978	0.15
500,000	Casino Guichard Perrachon SA, Reg. S 6.625% 01/15/2026	FRA	EUR	274,375	0.11
				221,053,067	89.49
	Government and Municipal Bonds				
1,600,000	Electricite de France SA, Reg. S 3.375% Perpetual	FRA	EUR	1,166,384	0.47

Franklin Euro High Yield Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,000,000	Electricite de France SA, Reg. S 2.625% Perpetual	FRA	EUR	782,583	0.32
				1,948,967	0.79
	TOTAL BONDS			223,002,034	90.28
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			223,002,034	90.28
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
4,000,000	Intesa Sanpaolo SpA, 144A 5.017% 06/26/2024	ITA	USD	3,594,427	1.46
2,600,000	Energopro A/S, Reg. S 8.5% 02/04/2027	CZE	USD	2,228,545	0.90
				5,822,972	2.36
	TOTAL BONDS			5,822,972	2.36
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			5,822,972	2.36
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Multiline Retail				
43,144,236	K2016470219 South Africa Ltd. 'A'***	ZAF	ZAR	–	–
24,182,306	K2016470219 South Africa Ltd. 'B'***	ZAF	ZAR	–	–
301,449	K2016470219 South Africa Ltd., Escrow Account**	ZAF	ZAR	–	–
				–	–
	TOTAL SHARES			–	–
	BONDS				
	Corporate Bonds				
3,000,000	Abengoa Finance SA, Reg. S 0% 03/31/2027**	ESP	EUR	–	–
3,738,976	K2016470219 South Africa Ltd., Reg. S 3% 01/20/2023**	ZAF	USD	–	–
				–	–
	TOTAL BONDS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			228,825,006	92.64

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2022

Franklin Euro Short Duration Bond Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
6,000,000	Mercedes-Benz Finance Canada, Inc., Reg. S 3% 02/23/2027	DEU	EUR	5,878,872	0.69
6,000,000	UBS Group AG, Reg. S 1% 03/21/2025	CHE	EUR	5,774,946	0.68
6,000,000	DNB Bank ASA, Reg. S 1.625% 05/31/2026	NOR	EUR	5,692,440	0.67
5,000,000	HSBC Holdings plc, Reg. S 6.364% 11/16/2032	GBR	EUR	5,097,200	0.60
5,000,000	AXA SA, Reg. S 5.125% 07/04/2043	FRA	EUR	5,034,945	0.59
5,000,000	Societe Generale SA, Reg. S 4% 06/07/2023	FRA	EUR	5,013,835	0.59
5,000,000	Swedbank AB, Reg. S 3.75% 11/14/2025	SWE	EUR	5,005,720	0.59
5,000,000	NN Group NV, Reg. S 4.625% 04/08/2044	NLD	EUR	4,970,525	0.58
	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische				
5,000,000	Postsparkasse AG, Reg. S 3% 05/17/2027	AUT	EUR	4,926,211	0.58
5,000,000	CRH Finland Services OYJ, Reg. S 0.875% 11/05/2023	IRL	EUR	4,906,990	0.57
5,000,000	Societe Generale SA, Reg. S 1.5% 05/30/2025	FRA	EUR	4,848,335	0.57
5,000,000	Royal Bank of Canada, Reg. S 0.25% 01/29/2024	CAN	EUR	4,843,140	0.57
5,000,000	Banco Santander SA, Reg. S 0.1% 01/26/2025	ESP	EUR	4,825,220	0.57
5,000,000	Commonwealth Bank of Australia, Reg. S 1.936% 10/03/2029	AUS	EUR	4,718,158	0.55
4,700,000	BPCE SA, Reg. S 2.875% 01/16/2024	FRA	EUR	4,705,504	0.55
5,000,000	Visa, Inc. 1.5% 06/15/2026	USA	EUR	4,699,134	0.55
5,120,000	Canadian Imperial Bank of Commerce, Reg. S 0.375% 03/10/2026	CAN	EUR	4,651,986	0.55
5,000,000	Verizon Communications, Inc. 1.375% 10/27/2026	USA	EUR	4,594,630	0.54
5,000,000	Suez SACA, Reg. S 1.875% 05/24/2027	FRA	EUR	4,543,905	0.53
4,598,000	National Australia Bank Ltd., Reg. S 0.625% 11/10/2023	AUS	EUR	4,524,878	0.53
5,000,000	Westpac Banking Corp., Reg. S 1.079% 04/05/2027	AUS	EUR	4,524,190	0.53
5,000,000	Comcast Corp. 0% 09/14/2026	USA	EUR	4,372,020	0.51
4,800,000	Skandinaviska Enskilda Banken AB, Reg. S 0.75% 06/28/2027	SWE	EUR	4,302,317	0.50
4,000,000	Schneider Electric SE, Reg. S 3.25% 11/09/2027	USA	EUR	3,962,661	0.46
4,200,000	Credit Agricole SA, Reg. S 1% 09/18/2025	FRA	EUR	3,953,216	0.46
4,100,000	Siemens Financieringsmaatschappij NV, Reg. S 0.25% 06/05/2024	DEU	EUR	3,941,642	0.46
4,350,000	Novo Nordisk Finance Netherlands BV, Reg. S 1.125% 09/30/2027	DNK	EUR	3,935,477	0.46
4,000,000	CaixaBank SA, Reg. S 2.75% 07/14/2028	ESP	EUR	3,929,484	0.46
4,000,000	Medtronic Global Holdings SCA 2.625% 10/15/2025	USA	EUR	3,901,524	0.46
4,000,000	Toronto-Dominion Bank (The), Reg. S 1.707% 07/28/2025	CAN	EUR	3,833,292	0.45
4,000,000	Morgan Stanley 2.103% 05/08/2026	USA	EUR	3,815,048	0.45
4,000,000	Barclays plc, Reg. S 2.885% 01/31/2027	GBR	EUR	3,792,656	0.44
4,000,000	Nykredit Realkredit A/S, Reg. S 0.625% 01/17/2025	DNK	EUR	3,737,424	0.44
3,700,000	Smiths Group plc, Reg. S 1.25% 04/28/2023	GBR	EUR	3,671,843	0.43
4,000,000	Bank of Nova Scotia (The), Reg. S 0.45% 03/16/2026	CAN	EUR	3,642,932	0.43
4,000,000	NTT Finance Corp., Reg. S 0.082% 12/13/2025	JPN	EUR	3,627,936	0.42
4,000,000	Orange SA, Reg. S 0% 09/04/2026	FRA	EUR	3,529,620	0.41
3,650,000	International Business Machines Corp. 1.125% 09/06/2024	USA	EUR	3,521,289	0.41
3,500,000	Lloyds Banking Group plc, Reg. S 0.625% 01/15/2024	GBR	EUR	3,502,506	0.41
3,500,000	Bank of America Corp., Reg. S, FRN 2.243% 04/25/2024	USA	EUR	3,501,130	0.41
3,500,000	Fiserv, Inc. 0.375% 07/01/2023	USA	EUR	3,463,274	0.41
3,500,000	Danske Bank A/S, Reg. S 1.625% 03/15/2024	DNK	EUR	3,415,991	0.40
3,500,000	Henkel AG & Co. KGaA, Reg. S 2.625% 09/13/2027	DEU	EUR	3,403,952	0.40
3,500,000	Credit Suisse AG, Reg. S, FRN 3.184% 05/31/2024	CHE	EUR	3,392,606	0.40
3,500,000	John Deere Bank SA, Reg. S 2.5% 09/14/2026	USA	EUR	3,379,712	0.40
3,445,000	Thermo Fisher Scientific Finance I BV 0% 11/18/2023	USA	EUR	3,353,556	0.39
3,500,000	Vodafone Group plc, Reg. S 1.125% 11/20/2025	GBR	EUR	3,270,951	0.38
3,500,000	Segro Capital SARL, Reg. S 1.25% 03/23/2026	GBR	EUR	3,201,475	0.37
3,200,000	Stryker Corp. 1.125% 11/30/2023	USA	EUR	3,143,878	0.37
3,400,000	GSK Consumer Healthcare Capital NL BV, Reg. S 1.25% 03/29/2026	USA	EUR	3,142,219	0.37
3,300,000	Intesa Sanpaolo SpA, Reg. S 0.75% 12/04/2024	ITA	EUR	3,133,908	0.37
	Argentum Netherlands BV for Swiss Life AG, Reg. S				
3,200,000	4.375% Perpetual	CHE	EUR	3,117,773	0.37
3,500,000	DZ HYP AG, Reg. S 0.01% 10/26/2026	DEU	EUR	3,101,902	0.36
3,200,000	Asahi Group Holdings Ltd., Reg. S 0.01% 04/19/2024	JPN	EUR	3,056,864	0.36
3,300,000	Telstra Corp. Ltd., Reg. S 1.125% 04/14/2026	AUS	EUR	3,047,345	0.36
3,000,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 2.605% 04/30/2024	USA	EUR	3,000,723	0.35
3,000,000	Bacardi Ltd., Reg. S 2.75% 07/03/2023	BMD	EUR	2,993,907	0.35
3,000,000	ING Groep NV 3% 04/11/2028	NLD	EUR	2,987,400	0.35
3,000,000	UBS AG, Reg. S 0.75% 04/21/2023	CHE	EUR	2,987,256	0.35
3,000,000	Cie de Financement Foncier SA, Reg. S 0.25% 04/11/2023	FRA	EUR	2,984,253	0.35
3,000,000	BNP Paribas SA, Reg. S 1.125% 10/10/2023	FRA	EUR	2,964,198	0.35

Franklin Euro Short Duration Bond Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,000,000	John Deere Cash Management SARL, Reg. S 0.5% 09/15/2023	USA	EUR	2,958,093	0.35
3,000,000	Volvo Treasury AB, Reg. S 2.125% 09/01/2024	SWE	EUR	2,933,789	0.34
3,000,000	Coca-Cola HBC Finance BV, Reg. S 2.75% 09/23/2025	ITA	EUR	2,919,882	0.34
3,000,000	Cloverie PLC for Zurich Insurance Co. Ltd., Reg. S 1.75% 09/16/2024	CHE	EUR	2,905,020	0.34
3,000,000	Tele2 AB, Reg. S 1.125% 05/15/2024	SWE	EUR	2,894,070	0.34
3,000,000	Siemens Financieringsmaatschappij NV, Reg. S 2.5% 09/08/2027	DEU	EUR	2,888,643	0.34
2,830,000	Aquarius & Investments plc for Zurich Insurance Co. Ltd., Reg. S 4.25% 10/02/2043	CHE	EUR	2,835,292	0.33
3,000,000	American Medical Systems Europe BV 0.75% 03/08/2025	USA	EUR	2,816,763	0.33
3,000,000	Natixis Pfandbriefbank AG 0.5% 05/23/2025	DEU	EUR	2,805,889	0.33
3,000,000	Logicor Financing SARL, Reg. S 0.75% 07/15/2024	LUX	EUR	2,756,766	0.32
3,000,000	Sumitomo Mitsui Banking Corp., Reg. S 0.01% 09/10/2025	JPN	EUR	2,722,230	0.32
3,000,000	National Grid North America, Inc., Reg. S 0.41% 01/20/2026	USA	EUR	2,705,814	0.32
2,820,000	CNH Industrial Finance Europe SA, Reg. S 0% 04/01/2024	GBR	EUR	2,701,812	0.32
2,700,000	CaixaBank SA, Reg. S 0.875% 03/25/2024	ESP	EUR	2,619,035	0.31
2,600,000	AT&T, Inc. 1.95% 09/15/2023	USA	EUR	2,583,040	0.30
2,600,000	Erste Group Bank AG, Reg. S 6.5% Perpetual	AUT	EUR	2,543,580	0.30
2,900,000	Bank of Montreal, Reg. S 0.125% 01/26/2027	CAN	EUR	2,541,589	0.30
3,000,000	Arion Banki HF, Reg. S 0.375% 07/14/2025	ISL	EUR	2,538,272	0.30
2,200,000	Santander UK Group Holdings plc, Reg. S 7.098% 11/16/2027	GBR	GBP	2,522,106	0.30
2,500,000	Telstra Corp. Ltd. 2.5% 09/15/2023	AUS	EUR	2,492,502	0.29
2,500,000	Svenska Handelsbanken AB, Reg. S 1.25% 03/02/2028	SWE	EUR	2,486,629	0.29
2,500,000	Enel SpA, Reg. S 2.5% Perpetual	ITA	EUR	2,445,575	0.29
2,500,000	SpareBank 1 SMN, Reg. S 3.125% 12/22/2025	NOR	EUR	2,445,503	0.29
2,700,000	Credit Suisse Group AG, Reg. S 3.25% 04/02/2026	CHE	EUR	2,429,212	0.28
2,300,000	BPCE SA, Reg. S 0.625% 09/26/2023	FRA	EUR	2,264,534	0.27
2,500,000	UniCredit Bank AG, Reg. S 0.5% 02/23/2027	DEU	EUR	2,240,418	0.26
2,500,000	ING Bank NV, Reg. S 0.5% 02/17/2027	NLD	EUR	2,240,150	0.26
2,260,000	John Deere Cash Management SARL, Reg. S 1.375% 04/02/2024	USA	EUR	2,217,325	0.26
2,300,000	Lloyds Banking Group plc, Reg. S 4.5% 03/18/2030	GBR	EUR	2,212,586	0.26
2,200,000	AbbVie, Inc. 1.5% 11/15/2023	USA	EUR	2,173,146	0.25
2,000,000	Intesa Sanpaolo SpA, Reg. S 5.875% 03/04/2029	ITA	EUR	2,029,198	0.24
2,000,000	ABB Finance BV, Reg. S, FRN 2.902% 03/31/2024	CHE	EUR	2,009,600	0.24
2,200,000	Commerzbank AG, Reg. S 0.5% 03/15/2027	DEU	EUR	1,968,443	0.23
2,000,000	Barclays plc, Reg. S, FRN 2.798% 05/12/2026	GBR	EUR	1,961,214	0.23
2,200,000	National Australia Bank Ltd., Reg. S 0.625% 03/16/2027	AUS	EUR	1,958,002	0.23
2,000,000	Westpac Banking Corp., Reg. S 0.5% 12/04/2023	AUS	EUR	1,951,406	0.23
1,900,000	Citigroup, Inc., Reg. S 2.375% 05/22/2024	USA	EUR	1,881,567	0.22
2,000,000	Carrefour Banque SA, Reg. S 0.107% 06/14/2025	FRA	EUR	1,836,500	0.21
2,000,000	Lunar Funding V for Swisscom AG, Reg. S 1.125% 10/12/2026	CHE	EUR	1,831,841	0.21
2,000,000	Sparebank 1 Oestlandet, Reg. S 1.75% 04/27/2027	NOR	EUR	1,822,985	0.21
2,000,000	Enel Finance International NV, Reg. S 0% 05/28/2026	ITA	EUR	1,766,706	0.21
2,000,000	BAWAG Group AG, Reg. S 5% Perpetual	AUT	EUR	1,751,270	0.21
2,000,000	ASTM SpA, Reg. S 1% 11/25/2026	ITA	EUR	1,716,086	0.20
1,700,000	KBC Group NV, Reg. S, FRN 2.467% 02/23/2025	BEL	EUR	1,699,788	0.20
2,000,000	CTP NV, Reg. S 0.875% 01/20/2026	NLD	EUR	1,630,152	0.19
1,700,000	Viterra Finance BV, Reg. S 0.375% 09/24/2025	NLD	EUR	1,516,021	0.18
1,500,000	Banco de Sabadell SA, Reg. S 5.375% 12/12/2028	ESP	EUR	1,499,752	0.18
1,564,000	Aareal Bank AG, Reg. S 0.375% 07/30/2024	DEU	EUR	1,494,806	0.17
1,500,000	Commerzbank AG, Reg. S 0.5% 09/13/2023	DEU	EUR	1,477,102	0.17
1,500,000	Pernod Ricard SA, Reg. S 0% 10/24/2023	FRA	EUR	1,465,408	0.17
1,500,000	Telefonica Europe BV, Reg. S 3% Perpetual	ESP	EUR	1,458,630	0.17
1,500,000	BMW Finance NV, Reg. S 0.5% 02/22/2025	DEU	EUR	1,416,397	0.17
1,500,000	Nordea Kiinnitysluottopankki OYJ, Reg. S 0.625% 05/23/2025	FIN	EUR	1,409,001	0.16
1,500,000	Autostrade per l'Italia SpA, Reg. S 1.75% 06/26/2026	ITA	EUR	1,350,578	0.16
1,400,000	BAWAG Group AG, Reg. S 2.375% 03/26/2029	AUT	EUR	1,319,675	0.15
14,000,000	DNB Bank ASA 2.5% 11/15/2023	NOR	NOK	1,318,213	0.15
1,300,000	Banco de Sabadell SA, Reg. S 1.75% 05/10/2024	ESP	EUR	1,252,296	0.15
1,250,000	Thermo Fisher Scientific, Inc. 3.2% 01/21/2026	USA	EUR	1,240,636	0.15
1,300,000	Landsbankinn HF, Reg. S 0.5% 05/20/2024	ISL	EUR	1,195,747	0.14
1,200,000	Abertis Infraestructuras SA 3.125% 03/19/2024	ESP	EUR	1,187,165	0.14
1,200,000	BPCE SA, Reg. S 0.875% 01/31/2024	FRA	EUR	1,169,045	0.14
1,175,000	RELX Finance BV, Reg. S 0% 03/18/2024	GBR	EUR	1,129,540	0.13
2,000,000	Aroundtown SA, Reg. S 4.75% Perpetual	DEU	GBP	1,082,589	0.13
1,100,000	ING Groep NV, Reg. S 1.25% 02/16/2027	NLD	EUR	999,780	0.12
1,000,000	Telefonica Europe BV, Reg. S 5.875% Perpetual	ESP	EUR	996,234	0.12

Franklin Euro Short Duration Bond Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,000,000	DSV A/S, Reg. S 1.75% 09/20/2024	DNK	EUR	966,057	0.11
1,000,000	Chorus Ltd., Reg. S 0.875% 12/05/2026	NZL	EUR	890,452	0.10
1,000,000	Intesa Sanpaolo SpA, Reg. S 0.625% 02/24/2026	ITA	EUR	888,310	0.10
1,000,000	Heimstaden Bostad Treasury BV, Reg. S 0.25% 10/13/2024	SWE	EUR	886,236	0.10
700,000	Vodafone Group plc, Reg. S 3.1% 01/03/2079	GBR	EUR	686,903	0.08
700,000	ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	CHE	EUR	668,063	0.08
531,130	Peach Property Finance GmbH, Reg. S 3.5% 02/15/2023	DEU	EUR	523,281	0.06
500,000	Telecom Italia SpA, Reg. S 2.5% 07/19/2023	ITA	EUR	493,703	0.06
500,000	Skandinaviska Enskilda Banken AB, Reg. S 1.375% 10/31/2028	SWE	EUR	487,065	0.06
1,000,000	Grand City Properties SA, Reg. S 2.5% Perpetual	DEU	EUR	453,947	0.05
500,000	Altice France SA, Reg. S 2.5% 01/15/2025	FRA	EUR	450,625	0.05
300,000	Vivion Investments SARL, Reg. S 3% 08/08/2024	LUX	EUR	234,616	0.03
200,000	Luminor Bank A/S, Reg. S 0.792% 12/03/2024	EST	EUR	188,431	0.02
100,000	Almirall SA, Reg. S 2.125% 09/30/2026	ESP	EUR	91,729	0.01
100,000	Verde Bidco SpA, Reg. S 4.625% 10/01/2026	ITA	EUR	86,062	0.01
				<u>382,426,042</u>	<u>44.82</u>
Government and Municipal Bonds					
45,000,000	Bundesrepublik Deutschland, Reg. S 0.1% 04/15/2023	DEU	EUR	55,695,744	6.53
55,000,000	Bundesobligation Deutschland, Reg. S 0% 10/10/2025	DEU	EUR	51,561,983	6.04
50,000,000	Bundesrepublik Deutschland, Reg. S 0.2% 06/14/2024	DEU	EUR	48,334,450	5.67
40,000,000	Spain Letras del Tesoro 0% 08/11/2023	ESP	EUR	39,400,000	4.62
35,300,000	Netherlands Government Bond, Reg. S, 144A 2% 07/15/2024	NLD	EUR	34,955,246	4.10
35,000,000	Austrian Government Bond 0% 02/23/2023	AUT	EUR	34,951,138	4.10
35,000,000	Denmark Government Bond, Reg. S 2.5% 11/18/2024	DNK	EUR	34,782,650	4.08
20,000,000	Kreditanstalt fuer Wiederaufbau, Reg. S 2.5% 11/19/2025	DEU	EUR	19,805,860	2.32
20,000,000	Kreditanstalt fuer Wiederaufbau 0.25% 09/15/2025	DEU	EUR	18,638,040	2.18
17,500,000	Instituto de Credito Oficial, Reg. S 1.3% 10/31/2026	ESP	EUR	16,336,020	1.91
10,000,000	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 06/30/2023	DEU	EUR	9,884,340	1.16
5,000,000	Belfius Bank SA, Reg. S 1.625% 03/15/2028	BEL	EUR	4,944,208	0.58
5,000,000	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 06/15/2026	DEU	EUR	4,525,190	0.53
4,000,000	Autonomous Community of Madrid Spain, Reg. S 2.875% 07/17/2023	ESP	EUR	4,005,572	0.47
4,000,000	TenneT Holding BV, Reg. S 1.625% 11/17/2026	NLD	EUR	3,726,328	0.44
2,500,000	SBAB Bank AB, Reg. S 1.875% 12/10/2025	SWE	EUR	2,387,704	0.28
2,000,000	Romania Government Bond, Reg. S 2.875% 10/28/2024	ROU	EUR	1,972,558	0.23
1,800,000	Greece Government Bond, Reg. S 3.5% 01/30/2023	GRC	EUR	1,803,850	0.21
1,000,000	Belfius Bank SA, Reg. S 3.125% 05/11/2026	BEL	EUR	962,545	0.11
600,000	Cyprus Government Bond, Reg. S 3.75% 07/26/2023	CYP	EUR	605,307	0.07
				<u>389,278,733</u>	<u>45.63</u>
Supranational					
12,000,000	European Union, Reg. S 0% 11/04/2025	SP	EUR	11,074,460	1.30
12,000,000	European Stability Mechanism, Reg. S 1% 06/23/2027	SP	EUR	11,005,848	1.29
4,000,000	European Financial Stability Facility, Reg. S 0.4% 02/17/2025	SP	EUR	3,789,676	0.44
2,500,000	European Investment Bank, Reg. S 0.375% 05/15/2026	SP	EUR	2,296,482	0.27
1,000,000	IDB Trust Services Ltd., Reg. S 0.037% 12/04/2024	SP	EUR	935,933	0.11
				<u>29,102,399</u>	<u>3.41</u>
TOTAL BONDS				<u>800,807,174</u>	<u>93.86</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>800,807,174</u>	<u>93.86</u>
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
COMMERCIAL PAPERS					
Insurance					
3,000,000	UNEDIC SA 0% 01/05/2023	FRA	EUR	2,999,292	0.35
				<u>2,999,292</u>	<u>0.35</u>
TOTAL COMMERCIAL PAPERS				<u>2,999,292</u>	<u>0.35</u>
BONDS					
Asset-Backed Securities					
26,788,495	Nykredit Realkredit A/S, Reg. S 1% 10/01/2040	DNK	DKK	2,945,190	0.34
841,537	Primrose Residential 2021-1 DAC, Series 2021-1, Reg. S, FRN 2.644% 03/24/2061	IRL	EUR	823,633	0.10
				<u>3,768,823</u>	<u>0.44</u>
Corporate Bonds					

Franklin Euro Short Duration Bond Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,000,000	Royal Bank of Canada 0% 04/26/2023	CAN	EUR	1,984,813	0.24
				1,984,813	0.24
	TOTAL BONDS			5,753,636	0.68
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			8,752,928	1.03
	TOTAL INVESTMENTS			809,560,102	94.89

Schedule of Investments, December 31, 2022

Franklin European Corporate Bond Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
900,000	Visa, Inc. 2% 06/15/2029	USA	EUR	825,500	1.60
900,000	JPMorgan Chase & Co., Reg. S 1.963% 03/23/2030	USA	EUR	786,769	1.52
900,000	BPCE SA, Reg. S 0.5% 09/15/2027	FRA	EUR	780,769	1.51
900,000	GSK Consumer Healthcare Capital NL BV, Reg. S 1.75% 03/29/2030	USA	EUR	780,511	1.51
900,000	Koninklijke Philips NV, Reg. S 2.125% 11/05/2029	NLD	EUR	780,236	1.51
900,000	Morgan Stanley 0.406% 10/29/2027	USA	EUR	777,882	1.50
800,000	Barclays plc, Reg. S 2.885% 01/31/2027	GBR	EUR	758,531	1.47
800,000	Argentum Netherlands BV for Zurich Insurance Co. Ltd., Reg. S 3.5% 10/01/2046	CHE	EUR	755,754	1.46
900,000	Johnson & Johnson 1.65% 05/20/2035	USA	EUR	753,780	1.46
900,000	ING Groep NV, Reg. S 1.75% 02/16/2031	NLD	EUR	751,337	1.45
900,000	Goldman Sachs Group, Inc. (The), Reg. S 1.25% 02/07/2029	USA	EUR	749,916	1.45
800,000	Smiths Group plc, Reg. S 2% 02/23/2027	GBR	EUR	749,149	1.45
800,000	BNP Paribas SA, Reg. S 2.125% 01/23/2027	FRA	EUR	747,653	1.45
800,000	Credit Agricole SA, Reg. S 1.625% 06/05/2030	FRA	EUR	737,789	1.43
800,000	CaixaBank SA, Reg. S 0.75% 07/10/2026	ESP	EUR	735,594	1.42
800,000	EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027	PRT	EUR	733,179	1.42
800,000	Segro Capital SARL, Reg. S 1.25% 03/23/2026	GBR	EUR	731,766	1.42
900,000	Macquarie Group Ltd., Reg. S 0.35% 03/03/2028	AUS	EUR	731,607	1.42
800,000	Sparebank 1 Oestlandet, Reg. S 1.75% 04/27/2027	NOR	EUR	729,194	1.41
800,000	Nordea Bank Abp, Reg. S 1.125% 02/16/2027	FIN	EUR	725,291	1.40
800,000	Novo Nordisk Finance Netherlands BV, Reg. S 1.125% 09/30/2027	DNK	EUR	723,766	1.40
800,000	Credit Suisse Group AG, Reg. S 3.25% 04/02/2026	CHE	EUR	719,766	1.39
800,000	Orange SA, Reg. S 1.375% 03/20/2028	FRA	EUR	718,643	1.39
800,000	Suez SACA, Reg. S 2.375% 05/24/2030	FRA	EUR	702,991	1.36
800,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	692,983	1.34
800,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	688,016	1.33
900,000	International Business Machines Corp. 1.25% 02/09/2034	USA	EUR	687,147	1.33
700,000	Volvo Treasury AB, Reg. S 2.125% 09/01/2024	SWE	EUR	684,551	1.32
700,000	Banque Federative du Credit Mutuel SA, Reg. S 3.125% 09/14/2027	FRA	EUR	682,630	1.32
800,000	H Lundbeck A/S, Reg. S 0.875% 10/14/2027	DNK	EUR	679,876	1.32
700,000	Societe Generale SA, Reg. S 1.5% 05/30/2025	FRA	EUR	678,767	1.31
800,000	RELX Finance BV, Reg. S 0.5% 03/10/2028	GBR	EUR	677,970	1.31
700,000	John Deere Bank SA, Reg. S 2.5% 09/14/2026	USA	EUR	675,942	1.31
800,000	American Medical Systems Europe BV 1.625% 03/08/2031	USA	EUR	675,590	1.31
700,000	Danone SA, Reg. S 3.071% 09/07/2032	FRA	EUR	674,621	1.31
700,000	UBS Group AG, Reg. S 1% 03/21/2025	CHE	EUR	673,744	1.30
800,000	AT&T, Inc. 2.05% 05/19/2032	USA	EUR	673,146	1.30
900,000	Cadent Finance plc, Reg. S 0.75% 03/11/2032	GBR	EUR	672,680	1.30
700,000	Statkraft A/S, Reg. S 2.875% 09/13/2029	NOR	EUR	672,076	1.30
800,000	DSV Finance BV, Reg. S 1.375% 03/16/2030	DNK	EUR	669,885	1.30
700,000	Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 11/21/2026	JPN	EUR	665,815	1.29
700,000	Compass Group Finance Netherlands BV, Reg. S 3% 03/08/2030	GBR	EUR	665,295	1.29
800,000	Experian Europe DAC, Reg. S 1.56% 05/16/2031	GBR	EUR	661,950	1.28
700,000	Citigroup, Inc., Reg. S 1.25% 07/06/2026	USA	EUR	653,252	1.26
700,000	Standard Chartered plc, Reg. S 2.5% 09/09/2030	GBR	EUR	647,595	1.25
700,000	Lloyds Banking Group plc, Reg. S 3.125% 08/24/2030	GBR	EUR	642,634	1.24
800,000	Bankinter SA, Reg. S 1.25% 12/23/2032	ESP	EUR	640,521	1.24
700,000	Siemens Financieringsmaatschappij NV, Reg. S 1% 09/06/2027	DEU	EUR	639,914	1.24
800,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	610,242	1.18
700,000	Nykredit Realkredit A/S 0.75% 01/20/2027	DNK	EUR	606,878	1.17
700,000	Bank of America Corp., Reg. S 0.583% 08/24/2028	USA	EUR	590,007	1.14
700,000	Telstra Corp. Ltd., Reg. S 1% 04/23/2030	AUS	EUR	581,549	1.13
700,000	Coca-Cola Europacific Partners plc, Reg. S 0.2% 12/02/2028	GBR	EUR	571,161	1.11
600,000	Nestle Finance International Ltd., Reg. S 1.125% 04/01/2026	USA	EUR	569,283	1.10
600,000	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	568,611	1.10
700,000	Enel Finance International NV, Reg. S 0.375% 05/28/2029	ITA	EUR	557,323	1.08
600,000	Thermo Fisher Scientific, Inc. 1.45% 03/16/2027	USA	EUR	552,817	1.07
600,000	Schneider Electric SE, Reg. S 1.375% 06/21/2027	USA	EUR	550,788	1.07
600,000	AXA SA, Reg. S 3.25% 05/28/2049	FRA	EUR	533,705	1.03
600,000	Stellantis NV, Reg. S 0.625% 03/30/2027	USA	EUR	518,782	1.00
500,000	Mercedes-Benz Finance Canada, Inc., Reg. S 3% 02/23/2027	DEU	EUR	489,906	0.95
500,000	Henkel AG & Co. KGaA, Reg. S 2.625% 09/13/2027	DEU	EUR	486,279	0.94

Franklin European Corporate Bond Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
600,000	CNP Assurances, Reg. S 1.25% 01/27/2029	FRA	EUR	484,958	0.94
500,000	Medtronic Global Holdings SCA 3% 10/15/2028	USA	EUR	484,545	0.94
500,000	Tele2 AB, Reg. S 1.125% 05/15/2024	SWE	EUR	482,345	0.93
600,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	460,392	0.89
600,000	Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 1.25% 05/26/2041	DEU	EUR	448,896	0.87
500,000	Banco Santander SA, Reg. S 0.5% 03/24/2027	ESP	EUR	443,613	0.86
500,000	Asahi Group Holdings Ltd., Reg. S 0.541% 10/23/2028	JPN	EUR	411,795	0.80
400,000	Allianz SE, Reg. S 4.75% Perpetual	DEU	EUR	397,800	0.77
500,000	Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 05/04/2028	LUX	EUR	365,898	0.71
400,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	340,716	0.66
300,000	Nokia OYJ, Reg. S 2.375% 05/15/2025	FIN	EUR	288,705	0.56
300,000	ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	CHE	EUR	286,313	0.55
300,000	Vodafone Group plc, Reg. S 2.625% 08/27/2080	GBR	EUR	264,375	0.51
300,000	Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	ESP	EUR	254,710	0.49
300,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	232,337	0.45
100,000	ASR Nederland NV, Reg. S 7% 12/07/2043	NLD	EUR	100,403	0.19
100,000	Coca-Cola HBC Finance BV, Reg. S 2.75% 09/23/2025	ITA	EUR	97,329	0.19
				47,696,434	92.28
	Government and Municipal Bonds				
900,000	Proximus SADP, Reg. S 0.75% 11/17/2036	BEL	EUR	607,097	1.18
500,000	TenneT Holding BV, Reg. S 1.625% 11/17/2026	NLD	EUR	465,791	0.90
500,000	Orsted A/S, Reg. S 2.25% 06/14/2028	DNK	EUR	465,194	0.90
500,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	399,510	0.77
				1,937,592	3.75
	TOTAL BONDS			49,634,026	96.03
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			49,634,026	96.03
	TOTAL INVESTMENTS			49,634,026	96.03

Schedule of Investments, December 31, 2022

Franklin European Social Leaders Bond Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
300,000	Societe Generale SA, Reg. S 0.625% 12/02/2027	FRA	EUR	258,329	2.41
300,000	Credit Agricole SA 0.125% 12/09/2027	FRA	EUR	249,005	2.33
300,000	NatWest Group plc, Reg. S 0.78% 02/26/2030	GBR	EUR	236,017	2.20
300,000	Icade Sante SACA, Reg. S 1.375% 09/17/2030	FRA	EUR	220,144	2.06
200,000	BPCE SA, Reg. S 0.625% 09/26/2023	FRA	EUR	196,916	1.84
200,000	CaixaBank SA, Reg. S 0.625% 10/01/2024	ESP	EUR	189,737	1.77
200,000	Berlin Hyp AG, Reg. S 1.75% 05/10/2032	DEU	EUR	177,572	1.66
200,000	Deutsche Kreditbank AG, Reg. S 1.625% 05/05/2032	DEU	EUR	175,387	1.64
200,000	Landesbank Baden-Wuerttemberg, Reg. S 0.375% 02/18/2027	DEU	EUR	171,744	1.60
200,000	Credit Agricole Home Loan SFH SA, Reg. S 0.01% 04/12/2028	FRA	EUR	168,390	1.57
200,000	Hypo Tirol Bank AG, Reg. S 0.01% 03/11/2031	AUT	EUR	152,701	1.43
150,000	Yorkshire Building Society, Reg. S 0.01% 11/16/2028	GBR	EUR	122,615	1.15
100,000	Danone SA, Reg. S 1% 03/26/2025	FRA	EUR	95,877	0.90
100,000	La Banque Postale SA, Reg. S 0.75% 06/23/2031	FRA	EUR	74,782	0.70
				2,489,216	23.26
	Government and Municipal Bonds				
600,000	Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 11/25/2026	FRA	EUR	531,954	4.97
600,000	UNEDIC ASSEO, Reg. S 0.5% 05/25/2036	FRA	EUR	406,180	3.80
300,000	Instituto de Credito Oficial, Reg. S 0.75% 10/31/2023	ESP	EUR	294,795	2.76
300,000	Korea Housing Finance Corp., Reg. S 0.723% 03/22/2025	KOR	EUR	281,246	2.63
300,000	Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 02/25/2026	FRA	EUR	272,037	2.54
300,000	AIB Group plc, Reg. S 2.25% 04/04/2028	IRL	EUR	268,166	2.51
300,000	Bpifrance SACA, Reg. S 0.125% 02/26/2027	FRA	EUR	264,964	2.48
300,000	Bonos de la Tesoreria de la Republica en pesos 0.1% 01/26/2027	CHL	EUR	257,241	2.40
	Caisse d'Amortissement de la Dette Sociale, Reg. S 1.5% 05/25/2032	FRA	EUR	256,151	2.39
300,000	Nederlandse Waterschapsbank NV, Reg. S 0% 02/16/2037	NLD	EUR	191,444	1.79
200,000	Cassa Depositi e Prestiti SpA, Reg. S 2.125% 03/21/2026	ITA	EUR	189,139	1.77
200,000	Korea Housing Finance Corp., Reg. S 1.963% 07/19/2026	KOR	EUR	188,543	1.76
200,000	Instituto de Credito Oficial, Reg. S 0% 04/30/2025	ESP	EUR	186,432	1.74
200,000	UNEDIC ASSEO, Reg. S 0.1% 11/25/2026	FRA	EUR	178,093	1.66
200,000	Communaute Francaise de Belgique, Reg. S 1.625% 05/03/2032	BEL	EUR	171,260	1.60
200,000	Caisse Francaise de Financement Local, Reg. S 0.01% 02/22/2028	FRA	EUR	169,239	1.58
200,000	UNEDIC ASSEO, Reg. S 0% 11/25/2028	FRA	EUR	166,639	1.56
150,000	Korea Housing Finance Corp., Reg. S 0.01% 07/07/2025	KOR	EUR	136,954	1.28
200,000	Kuntarahoitus OYJ, Reg. S 0.05% 09/10/2035	FIN	EUR	135,817	1.27
200,000	Region Wallonne Belgium, Reg. S 1.05% 06/22/2040	BEL	EUR	131,186	1.23
100,000	Caisse Francaise de Financement Local, Reg. S 0.5% 02/19/2027	FRA	EUR	89,344	0.83
100,000	NRW Bank, Reg. S 0% 09/22/2028	DEU	EUR	83,954	0.78
100,000	UNEDIC ASSEO, Reg. S 0.25% 11/25/2029	FRA	EUR	82,286	0.77
				4,933,064	46.10
	Supranational				
500,000	European Union, Reg. S 1.125% 06/04/2037	SP	EUR	378,635	3.54
400,000	European Union, Reg. S 0% 11/04/2025	SP	EUR	369,149	3.45
400,000	African Development Bank 0.875% 05/24/2028	SP	EUR	356,116	3.33
410,000	European Union, Reg. S 0% 06/02/2028	SP	EUR	349,320	3.27
320,000	Corp. Andina de Fomento, Reg. S 1.625% 06/03/2025	SP	EUR	302,677	2.83
500,000	European Union, Reg. S 0.75% 01/04/2047	SP	EUR	299,739	2.80
300,000	Inter-American Investment Corp. 3.125% 11/15/2027	SP	EUR	297,833	2.78
250,000	Council of Europe Development Bank, Reg. S 0% 04/09/2027	SP	EUR	219,776	2.05
				2,573,245	24.05
	TOTAL BONDS			9,995,525	93.41
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			9,995,525	93.41
	TOTAL INVESTMENTS			9,995,525	93.41

Schedule of Investments, December 31, 2022

Franklin European Total Return Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
310,000,000	Nykredit Realkredit A/S, Reg. S 5% 10/01/2053	DNK	DKK	41,270,621	3.63
189,191,782	Nykredit Realkredit A/S, Reg. S 3.5% 10/01/2053	DNK	DKK	23,408,922	2.06
180,800,000	Nykredit Realkredit A/S, Reg. S 4% 10/01/2053	DNK	DKK	22,988,153	2.02
10,000,000	ASR Nederland NV, Reg. S 7% 12/07/2043	NLD	EUR	10,040,260	0.88
10,000,000	Orange SA, Reg. S 3.625% 11/16/2031	FRA	EUR	9,859,400	0.87
10,000,000	Medtronic Global Holdings SCA 3% 10/15/2028	USA	EUR	9,690,900	0.85
10,000,000	Citigroup, Inc., Reg. S 4.112% 09/22/2033	USA	EUR	9,664,974	0.85
10,000,000	John Deere Bank SA, Reg. S 2.5% 09/14/2026	USA	EUR	9,656,320	0.85
10,000,000	Siemens Financieringsmaatschappij NV, Reg. S 2.5% 09/08/2027	DEU	EUR	9,628,810	0.85
10,000,000	Smiths Group plc, Reg. S 2% 02/23/2027	GBR	EUR	9,364,364	0.82
10,000,000	Thermo Fisher Scientific, Inc. 1.45% 03/16/2027	USA	EUR	9,213,620	0.81
10,000,000	Credit Suisse Group AG, Reg. S 3.25% 04/02/2026	CHE	EUR	8,997,080	0.79
10,000,000	La Banque Postale SA, Reg. S 0.875% 01/26/2031	FRA	EUR	8,689,430	0.76
10,000,000	GSK Consumer Healthcare Capital NL BV, Reg. S 1.75% 03/29/2030	USA	EUR	8,672,340	0.76
10,000,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	8,662,290	0.76
10,000,000	BNP Paribas SA, Reg. S 0.375% 10/14/2027	FRA	EUR	8,659,670	0.76
10,000,000	Stellantis NV, Reg. S 0.625% 03/30/2027	USA	EUR	8,646,370	0.76
10,000,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	8,600,200	0.76
10,000,000	International Business Machines Corp. 1.75% 01/31/2031	USA	EUR	8,557,811	0.75
10,000,000	American Medical Systems Europe BV 1.625% 03/08/2031	USA	EUR	8,444,872	0.74
10,000,000	CaixaBank SA, Reg. S 0.75% 05/26/2028	ESP	EUR	8,419,659	0.74
10,000,000	ING Groep NV, Reg. S 1.75% 02/16/2031	NLD	EUR	8,348,190	0.73
10,000,000	Goldman Sachs Group, Inc. (The), Reg. S 1.25% 02/07/2029	USA	EUR	8,332,400	0.73
10,000,000	Iberdrola Finanzas SA, Reg. S 1.575% Perpetual	ESP	EUR	8,173,661	0.72
10,000,000	Coca-Cola Europacific Partners plc, Reg. S 0.2% 12/02/2028	GBR	EUR	8,159,440	0.72
10,000,000	Macquarie Group Ltd., Reg. S 0.35% 03/03/2028	AUS	EUR	8,128,966	0.72
10,000,000	Allianz SE, Reg. S 2.121% 07/08/2050	DEU	EUR	8,102,560	0.71
10,000,000	In'li SA, Reg. S 1.125% 07/02/2029	FRA	EUR	8,065,099	0.71
10,000,000	Bankinter SA, Reg. S 1.25% 12/23/2032	ESP	EUR	8,006,510	0.70
10,000,000	Enel Finance International NV, Reg. S 0.375% 05/28/2029	ITA	EUR	7,961,760	0.70
8,000,000	Danske Bank A/S, Reg. S 1.625% 03/15/2024	DNK	EUR	7,807,979	0.69
10,000,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	7,744,580	0.68
10,000,000	Bank of America Corp., Reg. S 0.654% 10/26/2031	USA	EUR	7,554,690	0.66
10,000,000	Heimstaden Bostad Treasury BV, Reg. S 1% 04/13/2028	SWE	EUR	7,527,010	0.66
10,000,000	Barclays plc, Reg. S 1.106% 05/12/2032	GBR	EUR	7,386,100	0.65
8,000,000	Vinci SA, Reg. S 0% 11/27/2028	FRA	EUR	6,621,920	0.58
6,700,000	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	6,349,490	0.56
6,500,000	Commonwealth Bank of Australia, Reg. S 1.936% 10/03/2029	AUS	EUR	6,133,605	0.54
7,000,000	Credit Agricole Assurances SA, Reg. S 2% 07/17/2030	FRA	EUR	5,569,585	0.49
6,700,000	Fiserv, Inc. 1.625% 07/01/2030	USA	EUR	5,559,358	0.49
6,000,000	Standard Chartered plc, Reg. S 2.5% 09/09/2030	GBR	EUR	5,550,816	0.49
6,000,000	Credit Agricole SA, Reg. S 1.625% 06/05/2030	FRA	EUR	5,533,416	0.49
7,300,000	AXA SA, Reg. S 1.875% 07/10/2042	FRA	EUR	5,463,781	0.48
6,000,000	Abbott Ireland Financing DAC, Reg. S 0.375% 11/19/2027	USA	EUR	5,241,342	0.46
6,000,000	KBC Group NV, Reg. S 4.25% Perpetual	BEL	EUR	5,219,940	0.46
6,000,000	Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	ESP	EUR	5,094,204	0.45
6,500,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	4,987,581	0.44
6,000,000	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	ITA	EUR	4,902,780	0.43
5,000,000	AXA SA, Reg. S 3.875% Perpetual	FRA	EUR	4,843,750	0.43
5,000,000	Pension Insurance Corp. plc, Reg. S 4.625% 05/07/2031	GBR	GBP	4,696,671	0.41
4,900,000	Achmea BV, Reg. S 1.5% 05/26/2027	NLD	EUR	4,466,889	0.39
5,000,000	Altice France SA, Reg. S 5.875% 02/01/2027	FRA	EUR	4,380,465	0.39
9,000,000	Aroundtown SA, Reg. S 3.375% Perpetual	DEU	EUR	4,372,065	0.39
4,000,000	Nationwide Building Society, Reg. S 5.75% Perpetual	GBR	GBP	4,065,437	0.36
4,000,000	Lincoln Financing SARL, Reg. S 3.625% 04/01/2024	NLD	EUR	3,960,956	0.35
5,000,000	Deutsche Bahn Finance GmbH, Reg. S 1.6% Perpetual	DEU	EUR	3,949,100	0.35
4,800,000	CNP Assurances, Reg. S 1.25% 01/27/2029	FRA	EUR	3,879,667	0.34
4,000,000	Nokia OYJ, Reg. S 2.375% 05/15/2025	FIN	EUR	3,849,396	0.34
4,000,000	TeamSystem SpA, Reg. S, FRN 5.128% 02/15/2028	ITA	EUR	3,798,756	0.33
4,000,000	Intesa Sanpaolo SpA, Reg. S 5.148% 06/10/2030	ITA	GBP	3,691,599	0.33
4,000,000	Verisure Holding AB, Reg. S 3.875% 07/15/2026	SWE	EUR	3,635,032	0.32
4,000,000	Credit Agricole SA, Reg. S 4% Perpetual	FRA	EUR	3,544,516	0.31
4,000,000	Volvo Car AB, Reg. S 2.5% 10/07/2027	SWE	EUR	3,540,028	0.31

Franklin European Total Return Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,000,000	BAWAG Group AG, Reg. S 5% Perpetual	AUT	EUR	3,502,540	0.31
4,000,000	Banco de Sabadell SA, Reg. S 2.5% 04/15/2031	ESP	EUR	3,493,500	0.31
4,000,000	Standard Industries, Inc., Reg. S 2.25% 11/21/2026	USA	EUR	3,437,412	0.30
3,400,000	Abanca Corp. Bancaria SA, Reg. S 6.125% 01/18/2029	ESP	EUR	3,374,364	0.30
4,000,000	Telefonica Europe BV, Reg. S 2.502% Perpetual	ESP	EUR	3,373,200	0.30
4,000,000	AT&T, Inc. 2.05% 05/19/2032	USA	EUR	3,365,728	0.30
4,000,000	CAB SELAS, Reg. S 3.375% 02/01/2028	FRA	EUR	3,227,120	0.28
4,000,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	3,181,997	0.28
4,000,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	3,180,280	0.28
3,000,000	Crown European Holdings SA, Reg. S 3.375% 05/15/2025	USA	EUR	2,961,657	0.26
3,000,000	Lloyds Banking Group plc, Reg. S 3.5% 04/01/2026	GBR	EUR	2,953,503	0.26
3,000,000	ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	CHE	EUR	2,863,125	0.25
3,000,000	Stryker Corp. 0.25% 12/03/2024	USA	EUR	2,822,907	0.25
3,000,000	CaixaBank SA, Reg. S 5.875% Perpetual	ESP	EUR	2,755,710	0.24
3,000,000	Almirall SA, Reg. S 2.125% 09/30/2026	ESP	EUR	2,751,882	0.24
3,400,000	Vivion Investments SARL, Reg. S 3% 08/08/2024	LUX	EUR	2,658,977	0.23
3,000,000	Nestle Finance International Ltd., Reg. S 1.5% 04/01/2030	USA	EUR	2,658,840	0.23
3,000,000	Schoeller Packaging BV, Reg. S 6.375% 11/01/2024	NLD	EUR	2,082,270	0.18
2,000,000	Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 01/15/2025	USA	EUR	1,921,332	0.17
2,000,000	ProGroup AG, Reg. S 3% 03/31/2026	DEU	EUR	1,769,740	0.16
2,000,000	Erste Group Bank AG, Reg. S 3.375% 10/15/2171	AUT	EUR	1,563,560	0.14
1,600,000	Coca-Cola HBC Finance BV, Reg. S 2.75% 09/23/2025	ITA	EUR	1,557,270	0.14
900,000	Verde Bidco SpA, Reg. S 4.625% 10/01/2026	ITA	EUR	774,563	0.07
				557,568,633	49.04
	Government and Municipal Bonds				
97,000,000	Bundesobligation Deutschland, Reg. S 0% 10/10/2025	DEU	EUR	90,936,588	8.00
85,000,000	Spain Government Bond, Reg. S, 144A 1.25% 10/31/2030	ESP	EUR	73,012,705	6.42
50,000,000	Bundesrepublik Deutschland, Reg. S 0.1% 04/15/2023	DEU	EUR	61,884,160	5.44
49,000,000	Bundesrepublik Deutschland, Reg. S 0% 08/15/2030	DEU	EUR	40,820,038	3.59
850,000,000	Czech Republic Government Bond 0.45% 10/25/2023	CZE	CZK	33,535,026	2.95
28,000,000	Iceland Government Bond, Reg. S 0% 04/15/2028	ISL	EUR	23,038,505	2.03
28,000,000	Societe Du Grand Paris EPIC, Reg. S 0% 11/25/2030	FRA	EUR	21,652,232	1.90
27,000,000	Estonia Government Bond, Reg. S 0.125% 06/10/2030	EST	EUR	21,237,150	1.87
20,000,000	Spain Government Bond, Reg. S, 144A 2.55% 10/31/2032	ESP	EUR	18,315,880	1.61
30,000,000	Romania Government Bond, Reg. S 2.625% 12/02/2040	ROU	EUR	16,855,300	1.48
19,000,000	Austria Government Bond, Reg. S, 144A 0.9% 02/20/2032	AUT	EUR	15,714,824	1.38
23,000,000	Bundesrepublik Deutschland, Reg. S 0% 08/15/2050	DEU	EUR	12,044,486	1.06
13,000,000	Slovakia Government Bond, Reg. S 1% 05/14/2032	SVK	EUR	10,480,925	0.92
12,000,000	Latvia Government Bond, Reg. S 1.875% 02/19/2049	LVA	EUR	8,595,513	0.76
10,000,000	Croatia Government Bond, Reg. S 1.5% 06/17/2031	HRV	EUR	8,316,040	0.73
10,000,000	Lithuania Government Bond, Reg. S 0.75% 05/06/2030	LTU	EUR	8,177,440	0.72
9,000,000	Bundesrepublik Deutschland, Reg. S 1.25% 08/15/2048	DEU	EUR	7,009,272	0.62
12,000,000	Bundesrepublik Deutschland, Reg. S 0% 08/15/2052	DEU	EUR	6,010,524	0.53
6,100,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	4,874,028	0.43
				482,510,636	42.44
	Supranational				
39,500,000	European Union, Reg. S 0% 07/04/2035	SP	EUR	26,640,775	2.34
17,000,000	European Union, Reg. S 0% 07/04/2031	SP	EUR	13,158,884	1.16
10,500,000	European Union, Reg. S 0.4% 02/04/2037	SP	EUR	7,123,662	0.62
				46,923,321	4.12
	TOTAL BONDS			1,087,002,590	95.60
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,087,002,590	95.60

Franklin European Total Return Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	EXCHANGE TRADED FUNDS				
	Diversified Financial Services				
200,000	Franklin Euro Green Bond Fund	IRL	EUR	4,295,169	0.38
				<u>4,295,169</u>	<u>0.38</u>
	TOTAL EXCHANGE TRADED FUNDS			<u>4,295,169</u>	<u>0.38</u>
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			4,295,169	0.38
	TOTAL INVESTMENTS			<u>1,091,297,759</u>	<u>95.98</u>

Schedule of Investments, December 31, 2022

Franklin Flexible Alpha Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
200,000	Standard Chartered plc, 144A 7.776% 11/16/2025	GBR	USD	206,128	0.54
200,000	Mitsubishi UFJ Financial Group, Inc. 5.063% 09/12/2025	JPN	USD	198,707	0.52
200,000	Santander UK Group Holdings plc 4.796% 11/15/2024	GBR	USD	196,706	0.51
200,000	UBS Group AG, 144A 4.49% 08/05/2025	CHE	USD	196,689	0.51
200,000	HSBC Holdings plc 4.18% 12/09/2025	GBR	USD	194,384	0.50
200,000	DAE Funding LLC, 144A 1.55% 08/01/2024	ARE	USD	185,982	0.48
200,000	Sands China Ltd. 4.875% 06/18/2030	MAC	USD	176,028	0.46
200,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	173,413	0.45
200,000	SF Holding Investment Ltd., Reg. S 2.875% 02/20/2030	CHN	USD	168,960	0.44
200,000	Tencent Holdings Ltd., 144A 2.39% 06/03/2030	CHN	USD	163,067	0.42
200,000	Suzano Austria GmbH 3.125% 01/15/2032	BRL	USD	156,210	0.41
150,000	International Business Machines Corp. 1.125% 09/06/2024	USA	EUR	154,898	0.40
150,000	Emerson Electric Co. 0.375% 05/22/2024	USA	EUR	154,879	0.40
151,000	American Medical Systems Europe BV 0.75% 03/08/2025	USA	EUR	151,758	0.39
150,000	Philip Morris International, Inc. 0.625% 11/08/2024	USA	EUR	151,462	0.39
200,000	IOI Investment L Bhd., Reg. S 3.375% 11/02/2031	MYS	USD	150,918	0.39
120,000	Imperial Brands Finance plc, Reg. S 8.125% 03/15/2024	GBR	GBP	148,980	0.39
140,000	Danaher Corp. 1.7% 03/30/2024	USA	EUR	147,382	0.38
140,000	Ecolab, Inc. 1% 01/15/2024	USA	EUR	147,206	0.38
200,000	Adani Electricity Mumbai Ltd., 144A 3.867% 07/22/2031	IND	USD	145,249	0.38
140,000	Thermo Fisher Scientific, Inc. 0.75% 09/12/2024	USA	EUR	143,528	0.37
150,000	Duke Energy Corp. 2.65% 09/01/2026	USA	USD	138,740	0.36
200,000	Country Garden Holdings Co. Ltd., Reg. S 7.25% 04/08/2026	CHN	USD	127,672	0.33
150,000	AerCap Ireland Capital DAC 3% 10/29/2028	IRL	USD	125,938	0.33
200,000	Oriflame Investment Holding plc, 144A 5.125% 05/04/2026	CHE	USD	125,000	0.32
100,000	Aon Global Ltd. 2.875% 05/14/2026	USA	EUR	102,245	0.27
100,000	Nutrien Ltd. 5.9% 11/07/2024	CAN	USD	101,330	0.26
100,000	Parker-Hannifin Corp. 3.65% 06/15/2024	USA	USD	97,902	0.25
100,000	Aeroporti di Roma SpA, Reg. S 1.625% 06/08/2027	ITA	EUR	95,427	0.25
100,000	EnLink Midstream Partners LP 4.85% 07/15/2026	USA	USD	94,175	0.25
100,000	BAT Capital Corp. 4.906% 04/02/2030	GBR	USD	91,785	0.24
100,000	Altria Group, Inc. 3.125% 06/15/2031	USA	EUR	88,916	0.23
100,000	Vivion Investments SARL, Reg. S 3% 08/08/2024	LUX	EUR	83,711	0.22
100,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	82,134	0.21
100,000	SBB Treasury OYJ, Reg. S 0.75% 12/14/2028	SWE	EUR	69,041	0.18
100,000	MPT Operating Partnership LP 3.5% 03/15/2031	USA	USD	68,757	0.18
100,000	CPI Property Group SA, Reg. S 1.5% 01/27/2031	CZE	EUR	62,126	0.16
50,000	General Mills, Inc. 5.241% 11/18/2025	USA	USD	50,142	0.13
				5,117,575	13.28
	Government and Municipal Bonds				
3,600,000	US Treasury, FRN 4.435% 07/31/2024	USA	USD	3,596,061	9.33
2,700,000	US Treasury 3% 06/30/2024	USA	USD	2,635,664	6.84
191,000,000	Japan Government Bond 0.005% 08/01/2023	JPN	JPY	1,455,416	3.78
1,200,000	US Treasury, FRN 4.538% 10/31/2024	USA	USD	1,198,766	3.11
1,180,000	US Treasury 2.75% 07/31/2027	USA	USD	1,116,575	2.90
1,000,000	US Treasury 2.375% 08/15/2024	USA	USD	965,156	2.50
850,000	US Treasury 1.5% 02/29/2024	USA	USD	819,702	2.13
600,000	US Treasury 3.125% 08/15/2025	USA	USD	582,609	1.51
350,000	US Treasury 2.75% 02/15/2028	USA	USD	329,150	0.85
250,000	US Treasury 0.625% 01/15/2026	USA	USD	301,060	0.78
200,000	Korea Electric Power Corp., 144A 5.375% 04/06/2026	KOR	USD	201,713	0.52
200,000	Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 05/15/2030	IDN	USD	190,855	0.49
200,000	Equinor ASA 2.375% 05/22/2030	NOR	USD	170,561	0.44
200,000	Comision Federal de Electricidad, 144A 3.348% 02/09/2031	MEX	USD	157,020	0.41
200,000	Korea National Oil Corp., 144A 1.625% 10/05/2030	KOR	USD	154,962	0.40
109,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	19,912	0.05
				13,895,182	36.04
	Supranational				

Franklin Flexible Alpha Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
200,000	African Export-Import Bank (The), 144A 3.994% 09/21/2029	SP	USD	174,420	0.45
				174,420	0.45
	TOTAL BONDS			19,187,177	49.77
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			19,187,177	49.77
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
300,000	Dryden 60 CLO Ltd., Series 2018-60A, 144A, FRN 5.129% 07/15/2031	CYM	USD	295,314	0.77
299,091	Carlyle Global Market Strategies CLO Ltd., Series 2014-1A, 144A, FRN 5.049% 04/17/2031	CYM	USD	294,712	0.76
300,000	Aimco CLO 12 Ltd., Series 2020-12A, 144A, FRN 5.034% 01/17/2032	CYM	USD	294,459	0.76
300,000	Invesco CLO Ltd., Series 2021-2A, 144A, FRN 5.199% 07/15/2034	CYM	USD	292,084	0.76
300,000	Aimco CLO 11 Ltd., Series 2020-11A, Series 2020-11A, 144A, FRN 5.209% 10/17/2034	CYM	USD	291,803	0.76
300,000	Neuberger Berman Loan Advisers CLO 42 Ltd., Series 2021-42A, 144A, FRN 5.179% 07/16/2035	CYM	USD	291,097	0.76
295,000	Rockford Tower CLO Ltd., Series 2017-2A, 144A, FRN 5.979% 10/15/2029	CYM	USD	277,797	0.72
270,000	Cedar Funding IX CLO Ltd., Series 2018-9A, 144A, FRN 5.643% 04/20/2031	CYM	USD	259,595	0.67
250,000	CIFC Funding Ltd., Series 2012-2RA, 144A, FRN 5.793% 01/20/2028	CYM	USD	242,963	0.63
250,000	THL Credit Wind River CLO Ltd., Series 2017-4A, 144A, FRN 6.125% 11/20/2030	CYM	USD	241,755	0.63
250,000	CIFC Funding 2014 Ltd., Series 2014-1A, 144A, FRN 5.594% 01/18/2031	CYM	USD	241,311	0.63
250,000	KKR CLO 17 Ltd., Series 17, 144A, FRN 5.159% 04/15/2034	CYM	USD	240,789	0.62
250,000	Antares CLO Ltd., Series 2018-1A, 144A, FRN 5.893% 04/20/2031	CYM	USD	238,908	0.62
250,000	Allegro CLO IX Ltd., Series 2018-3A, 144A, FRN 6.279% 10/16/2031	CYM	USD	237,861	0.62
250,000	CIFC Funding 2013-II Ltd., Series 2013-2X, Reg. S, FRN 6.144% 10/18/2030	CYM	USD	236,127	0.61
250,000	OCP CLO Ltd., Series 2014-5A, 144A, FRN 6.127% 04/26/2031	CYM	USD	232,207	0.60
250,000	HPS Loan Management 14-2019 Ltd., Series 14A-19, 144A, FRN 6.158% 01/25/2034	CYM	USD	228,759	0.59
193,497	FNMA, Series 2014-C04, FRN 9.289% 11/25/2024	USA	USD	198,658	0.52
203,518	Adjustable Rate Mortgage Trust, Series 2005-9, FRN 4.929% 11/25/2035	USA	USD	198,541	0.51
148,560	CSMC Trust, Series 2013-IVR3, 144A, FRN 3% 05/25/2043	USA	USD	129,895	0.34
117,375	FNMA, Series 2016-C03, FRN 9.689% 10/25/2028	USA	USD	121,443	0.31
112,822	FHLMC Structured Agency Credit Risk Debt Notes, Series 2016- DNA1, FRN 9.939% 07/25/2028	USA	USD	117,867	0.31
116,836	FNMA, Series 2014-C03, FRN 7.289% 07/25/2024	USA	USD	116,886	0.30
103,442	FHLMC Structured Agency Credit Risk Debt Notes, Series 2014- DN4, FRN 8.939% 10/25/2024	USA	USD	104,604	0.27
90,774	FHLMC Structured Agency Credit Risk Debt Notes, Series 2016- DNA2, FRN 9.039% 10/25/2028	USA	USD	93,463	0.24
50,150	FHLMC STACR Trust, Series 2022-DNA3, 144A, FRN 5.928% 04/25/2042	USA	USD	49,923	0.13
56,227	Hawaiian Airlines Pass-Through Certificates 3.9% 07/15/2027	USA	USD	48,205	0.13
31,479	FNMA, Series 2014-C04, FRN 9.389% 11/25/2024	USA	USD	31,830	0.08
				5,648,856	14.65
	Corporate Bonds				
950,000	Xerox Holdings Corp., 144A 5% 08/15/2025	USA	USD	876,038	2.27
350,000	Morgan Stanley 3.737% 04/24/2024	USA	USD	348,152	0.90
350,000	Citigroup, Inc. 4.044% 06/01/2024	USA	USD	347,726	0.90
350,000	Bank of America Corp. 3.864% 07/23/2024	USA	USD	346,907	0.90
350,000	Goldman Sachs Group, Inc. (The) 0.673% 03/08/2024	USA	USD	346,254	0.90
350,000	Wells Fargo & Co. 1.654% 06/02/2024	USA	USD	344,404	0.89
250,000	Fifth Third Bank NA 5.852% 10/27/2025	USA	USD	252,704	0.66
250,000	JPMorgan Chase & Co. 3.559% 04/23/2024	USA	USD	248,384	0.65
250,000	National Bank of Canada 3.75% 06/09/2025	CAN	USD	243,090	0.63

Franklin Flexible Alpha Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
200,000	Netflix, Inc. 6.375% 05/15/2029	USA	USD	206,194	0.54
200,000	MassMutual Global Funding II, 144A 5.05% 12/07/2027	USA	USD	201,334	0.52
200,000	Nordea Bank Abp, 144A 4.75% 09/22/2025	FIN	USD	198,946	0.52
200,000	Bharti Airtel Ltd., 144A 4.375% 06/10/2025	IND	USD	194,497	0.51
200,000	Toronto-Dominion Bank (The) 3.766% 06/06/2025	CAN	USD	194,275	0.50
200,000	Skandinaviska Enskilda Banken AB, 144A 3.7% 06/09/2025	SWE	USD	193,434	0.50
200,000	BNP Paribas SA, 144A 2.819% 11/19/2025	FRA	USD	189,597	0.49
200,000	JBS USA LUX SA, Reg. S 2.5% 01/15/2027	USA	USD	175,222	0.46
200,000	Colbun SA, Reg. S 3.15% 03/06/2030	CHL	USD	173,151	0.45
200,000	Societe Generale SA, 144A 1.792% 06/09/2027	FRA	USD	172,315	0.45
200,000	JBS USA LUX SA, Reg. S 3.625% 01/15/2032	USA	USD	162,289	0.42
200,000	Kimberly-Clark de Mexico SAB de CV, 144A 2.431% 07/01/2031	MEX	USD	160,237	0.42
150,000	Bank of New York Mellon Corp. (The) 5.802% 10/25/2028	USA	USD	155,377	0.40
150,000	Truist Financial Corp. 5.9% 10/28/2026	USA	USD	153,510	0.40
150,000	Park Aerospace Holdings Ltd., 144A 5.5% 02/15/2024	IRL	USD	148,111	0.38
150,000	Bank of Montreal 4.25% 09/14/2024	CAN	USD	148,102	0.38
200,000	Studio City Finance Ltd., 144A 5% 01/15/2029	MAC	USD	147,949	0.38
150,000	Deutsche Bank AG 2.222% 09/18/2024	DEU	USD	144,915	0.38
150,000	New York Life Global Funding, 144A 3.6% 08/05/2025	USA	USD	144,723	0.38
150,000	GA Global Funding Trust, 144A 3.85% 04/11/2025	USA	USD	143,689	0.37
150,000	Protective Life Global Funding, 144A 3.218% 03/28/2025	USA	USD	143,061	0.37
150,000	Metropolitan Life Global Funding I, 144A 4.3% 08/25/2029	USA	USD	142,857	0.37
130,000	Western Digital Corp. 4.75% 02/15/2026	USA	USD	122,710	0.32
100,000	US Bancorp 5.727% 10/21/2026	USA	USD	101,960	0.27
100,000	Illumina, Inc. 5.8% 12/12/2025	USA	USD	100,789	0.26
100,000	GE HealthCare Technologies, Inc., 144A 5.6% 11/15/2025	USA	USD	100,723	0.26
100,000	JPMorgan Chase & Co. 3.845% 06/14/2025	USA	USD	97,829	0.25
100,000	Vistra Operations Co. LLC, 144A 4.375% 05/01/2029	USA	USD	86,363	0.22
100,000	Melco Resorts Finance Ltd., Reg. S 5.625% 07/17/2027	HKG	USD	85,924	0.22
100,000	Fiserv, Inc. 2.65% 06/01/2030	USA	USD	84,294	0.22
100,000	Qorvo, Inc., 144A 3.375% 04/01/2031	USA	USD	80,521	0.21
100,000	NCL Corp. Ltd., 144A 5.875% 03/15/2026	USA	USD	78,720	0.20
50,000	Warnermedia Holdings, Inc., 144A 3.428% 03/15/2024	USA	USD	48,562	0.13
				8,035,839	20.85
	Government and Municipal Bonds				
1,300,000	US Treasury Bill 0% 03/09/2023	USA	USD	1,290,052	3.34
141,000,000	Japan Treasury Bill 0% 02/20/2023	JPN	JPY	1,074,268	2.79
91,000,000	Japan Treasury Bill 0% 06/20/2023	JPN	JPY	693,574	1.80
				3,057,894	7.93
	TOTAL BONDS			16,742,589	43.43
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			16,742,589	43.43
	TOTAL INVESTMENTS			35,929,766	93.20

Schedule of Investments, December 31, 2022

Franklin Genomic Advancements Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Biotechnology				
749	Moderna, Inc.	USA	USD	134,535	4.20
149	Regeneron Pharmaceuticals, Inc.	USA	USD	107,502	3.36
365	Vertex Pharmaceuticals, Inc.	USA	USD	105,405	3.29
405	Alnylam Pharmaceuticals, Inc.	USA	USD	96,248	3.00
650	Sarepta Therapeutics, Inc.	USA	USD	84,227	2.63
484	BioNTech SE, ADR	DEU	USD	72,706	2.27
1,598	Ionis Pharmaceuticals, Inc.	USA	USD	60,356	1.88
736	Krystal Biotech, Inc.	USA	USD	58,306	1.82
1,618	Intellia Therapeutics, Inc.	USA	USD	56,452	1.76
3,763	Avid Bioservices, Inc.	USA	USD	51,817	1.62
981	PTC Therapeutics, Inc.	USA	USD	37,445	1.17
738	Exact Sciences Corp.	USA	USD	36,538	1.14
2,393	Dynavax Technologies Corp.	USA	USD	25,462	0.79
610	Beam Therapeutics, Inc.	USA	USD	23,857	0.74
2,379	Editas Medicine, Inc.	USA	USD	21,102	0.66
954	IVERIC Bio, Inc.	USA	USD	20,425	0.64
486	CRISPR Therapeutics AG	CHE	USD	19,756	0.62
540	Bavarian Nordic A/S	DNK	DKK	16,637	0.52
858	Verve Therapeutics, Inc.	USA	USD	16,602	0.52
441	Twist Bioscience Corp.	USA	USD	10,500	0.33
676	Fate Therapeutics, Inc.	USA	USD	6,821	0.21
242	Veracyte, Inc.	USA	USD	5,743	0.18
53	Taysha Gene Therapies, Inc.	USA	USD	120	—
				1,068,562	33.35
	Chemicals				
155	FMC Corp.	USA	USD	19,344	0.60
				19,344	0.60
	Equity Real Estate Investment Trusts (REITs)				
113	Alexandria Real Estate Equities, Inc.	USA	USD	16,461	0.51
				16,461	0.51
	Fertilizers & Agricultural Chemicals				
1,631	Corteva, Inc.	USA	USD	95,870	2.99
				95,870	2.99
	Health Care Providers & Services				
154	Laboratory Corp. of America Holdings	USA	USD	36,264	1.13
818	Privia Health Group, Inc.	USA	USD	18,577	0.58
398	Guardant Health, Inc.	USA	USD	10,825	0.34
200	Fulgent Genetics, Inc.	USA	USD	5,956	0.19
				71,622	2.24
	Health Care Technology				
1,210	Schrodinger, Inc.	USA	USD	22,615	0.70
523	Doximity, Inc. 'A'	USA	USD	17,552	0.55
305	Simulations Plus, Inc.	USA	USD	11,154	0.35
				51,321	1.60
	Life Sciences Tools & Services				
372	Thermo Fisher Scientific, Inc.	USA	USD	204,857	6.39
738	Danaher Corp.	USA	USD	195,880	6.11
1,064	Repligen Corp.	USA	USD	180,146	5.62
688	Medpace Holdings, Inc.	USA	USD	146,138	4.56
321	Sartorius AG Preference	DEU	EUR	126,749	3.96
173	Samsung Biologics Co. Ltd., Reg. S, 144A	KOR	KRW	112,960	3.53
1,269	Bruker Corp.	USA	USD	86,736	2.71
518	Agilent Technologies, Inc.	USA	USD	77,519	2.42
1,533	QIAGEN NV	USA	USD	76,451	2.39
338	Charles River Laboratories International, Inc.	USA	USD	73,650	2.30
132	Lonza Group AG	CHE	CHF	64,792	2.02
424	PerkinElmer, Inc.	USA	USD	59,453	1.86
440	Bio-Techne Corp.	USA	USD	36,467	1.14
165	IQVIA Holdings, Inc.	USA	USD	33,807	1.05
166	ICON plc	USA	USD	32,246	1.01

Franklin Genomic Advancements Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
72	Bio-Rad Laboratories, Inc. 'A'	USA	USD	30,275	0.94
10,143	Oxford Nanopore Technologies plc	GBR	GBP	29,874	0.93
1,621	Evotec SE	DEU	EUR	26,370	0.82
87	Illumina, Inc.	USA	USD	17,591	0.55
165	Azenta, Inc.	USA	USD	9,606	0.30
368	Avantor, Inc.	USA	USD	7,761	0.24
169	Olink Holding AB, ADR	SWE	USD	4,289	0.13
940	OmniAb, Inc.	USA	USD	3,384	0.11
				<u>1,637,001</u>	<u>51.09</u>
	Pharmaceuticals				
1,176	AstraZeneca plc, ADR	GBR	USD	79,733	2.49
111	Eli Lilly & Co.	USA	USD	40,608	1.27
489	Bristol-Myers Squibb Co.	USA	USD	35,183	1.10
286	Ligand Pharmaceuticals, Inc.	USA	USD	19,105	0.59
				<u>174,629</u>	<u>5.45</u>
	Software				
207	Cadence Design Systems, Inc.	USA	USD	33,253	1.04
				<u>33,253</u>	<u>1.04</u>
	TOTAL SHARES			<u>3,168,063</u>	<u>98.87</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>3,168,063</u>	<u>98.87</u>
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Pharmaceuticals				
72	Ligand Pharmaceuticals, Inc.**	DNK	USD	–	–
72	Ligand Pharmaceuticals, Inc.**	USA	USD	–	–
				<u>–</u>	<u>–</u>
	TOTAL SHARES			<u>–</u>	<u>–</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			<u>–</u>	<u>–</u>
	TOTAL INVESTMENTS			<u>3,168,063</u>	<u>98.87</u>

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2022

Franklin Global Aggregate Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
200,000	CaixaBank SA, Reg. S 0.75% 05/26/2028	ESP	EUR	180,248	1.75
100,000	Citigroup, Inc. 8.125% 07/15/2039	USA	USD	123,403	1.20
100,000	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	101,440	0.99
100,000	Asahi Group Holdings Ltd., Reg. S 0.155% 10/23/2024	JPN	EUR	100,453	0.98
100,000	Credit Suisse Group AG, Reg. S 3.25% 04/02/2026	CHE	EUR	96,305	0.94
100,000	AXA SA, Reg. S 3.25% 05/28/2049	FRA	EUR	95,213	0.92
100,000	Cigna Corp. 4.8% 08/15/2038	USA	USD	93,218	0.91
100,000	Quest Diagnostics, Inc. 2.95% 06/30/2030	USA	USD	86,612	0.84
100,000	JDE Peet's NV, Reg. S 0.5% 01/16/2029	NLD	EUR	85,556	0.83
100,000	Verizon Communications, Inc. 2.55% 03/21/2031	USA	USD	82,483	0.80
100,000	Roper Technologies, Inc. 2% 06/30/2030	USA	USD	80,365	0.78
50,000	AT&T, Inc. 4.25% 03/01/2027	USA	USD	48,728	0.47
50,000	CVS Health Corp. 4.875% 07/20/2035	USA	USD	47,666	0.46
50,000	Aflac, Inc. 3.6% 04/01/2030	USA	USD	45,374	0.44
50,000	AbbVie, Inc. 3.2% 11/21/2029	USA	USD	45,188	0.44
50,000	ERP Operating LP 3% 07/01/2029	USA	USD	43,798	0.43
50,000	Spirit Realty LP 4% 07/15/2029	USA	USD	43,507	0.42
50,000	NVR, Inc. 3% 05/15/2030	USA	USD	42,087	0.41
50,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	42,059	0.41
50,000	Boardwalk Pipelines LP 3.4% 02/15/2031	USA	USD	41,941	0.41
50,000	Anheuser-Busch InBev Worldwide, Inc. 3.75% 07/15/2042	BEL	USD	40,339	0.39
50,000	WRKCo, Inc. 3% 06/15/2033	USA	USD	39,851	0.39
50,000	Ventas Realty LP 2.5% 09/01/2031	USA	USD	39,362	0.38
50,000	NewMarket Corp. 2.7% 03/18/2031	USA	USD	39,323	0.38
50,000	PerkinElmer, Inc. 2.25% 09/15/2031	USA	USD	39,303	0.38
50,000	Fidelity National Information Services, Inc. 2.25% 03/01/2031	USA	USD	39,298	0.38
50,000	Simon Property Group LP 2.25% 01/15/2032	USA	USD	39,017	0.38
50,000	ServiceNow, Inc. 1.4% 09/01/2030	USA	USD	38,363	0.37
50,000	Boston Properties LP 2.55% 04/01/2032	USA	USD	38,138	0.37
50,000	Healthcare Realty Holdings LP 2% 03/15/2031	USA	USD	37,967	0.37
50,000	AutoNation, Inc. 2.4% 08/01/2031	USA	USD	36,071	0.35
50,000	Walt Disney Co. (The) 2.75% 09/01/2049	USA	USD	33,300	0.32
25,000	Morgan Stanley 3.95% 04/23/2027	USA	USD	23,648	0.23
				2,009,624	19.52
	Government and Municipal Bonds				
80,000,000	Japan Government Bond 0.4% 09/20/2025	JPN	JPY	615,038	5.97
2,900,000	China Development Bank 3.23% 01/10/2025	CHN	CNY	426,596	4.14
400,000	Bundesobligation Deutschland, Reg. S 0% 10/10/2025	DEU	EUR	401,396	3.90
430,000	US Treasury 3.25% 05/15/2042	USA	USD	377,191	3.66
2,400,000	Poland Government Bond 1.75% 04/25/2032	POL	PLN	360,371	3.50
40,000,000	Development Bank of Japan, Inc. 2.3% 03/19/2026	JPN	JPY	322,853	3.14
300,000	Instituto de Credito Oficial, Reg. S 1.3% 10/31/2026	ESP	EUR	299,761	2.91
1,800,000	China Development Bank 3.43% 01/14/2027	CHN	CNY	266,674	2.59
400,000	Canada Government Bond 1.25% 06/01/2030	CAN	CAD	256,139	2.49
230,000	UK Treasury, Reg. S 1.75% 09/07/2037	GBR	GBP	209,294	2.03
125,000	France Government Bond OAT, Reg. S 2% 11/25/2032	FRA	EUR	122,107	1.19
100,000	US Treasury 0.625% 01/15/2026	USA	USD	120,424	1.17
110,000	France Government Bond OAT, Reg. S 1% 11/25/2025	FRA	EUR	112,164	1.09
2,000,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	109,930	1.07
150,000	Spain Government Bond, Reg. S, 144A 1% 07/30/2042	ESP	EUR	98,417	0.96
100,000	Cyprus Government Bond, Reg. S 1.5% 04/16/2027	CYP	EUR	97,793	0.95
140,000	US Treasury 2% 08/15/2051	USA	USD	91,716	0.89
100,000	US Treasury 1.875% 02/28/2027	USA	USD	91,602	0.89
1,530,291	Mexican Udibonos 4% 11/30/2028	MEX	MXN	77,478	0.75
100,000	Romania Government Bond, Reg. S 2% 01/28/2032	ROU	EUR	71,809	0.70
70,000	US Treasury 2% 11/15/2041	USA	USD	50,016	0.49
60,000	Canada Government Bond 1.75% 03/01/2023	CAN	CAD	44,131	0.43
50,000	US Treasury 2.375% 02/15/2042	USA	USD	38,200	0.37
200,000	Ukraine Government Bond, Reg. S 7.375% 09/25/2034 ^s	UKR	USD	38,130	0.37
25,000	UK Treasury, Reg. S 3.5% 07/22/2068	GBR	GBP	28,980	0.28

Franklin Global Aggregate Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
50,000	Canada Government Bond 2% 12/01/2051	CAN	CAD	28,075	0.27
				4,756,285	46.20
	Supranational				
200,000	European Union, Reg. S 0% 07/04/2035	SP	EUR	144,386	1.40
				144,386	1.40
	TOTAL BONDS			6,910,295	67.12
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			6,910,295	67.12
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
121,389	FNMA 2.5% 05/01/2052	USA	USD	102,951	1.00
105,486	FHLMC Pool 4.5% 09/01/2052	USA	USD	101,637	0.99
96,398	FNMA MA4159 2.5% 10/01/2050	USA	USD	82,174	0.80
74,633	FNMA, Series 2014-C01, FRN 8.789% 01/25/2024	USA	USD	76,640	0.74
78,614	FNMA MA4121 3% 09/01/2050	USA	USD	69,729	0.68
49,768	FNMA, Series 2014-C02, FRN 6.989% 05/25/2024	USA	USD	49,737	0.48
28,578	FHLMC G08758 4% 04/01/2047	USA	USD	27,366	0.26
27,606	FHLMC G08752 4% 03/01/2047	USA	USD	26,646	0.26
				536,880	5.21
	Corporate Bonds				
260,000	Syngenta Finance NV, 144A 4.892% 04/24/2025	CHE	USD	252,044	2.45
100,000	JPMorgan Chase & Co. 2.522% 04/22/2031	USA	USD	82,050	0.80
100,000	Comcast Corp. 1.95% 01/15/2031	USA	USD	81,072	0.79
50,000	Exelon Corp. 5.625% 06/15/2035	USA	USD	50,866	0.49
50,000	Bristol-Myers Squibb Co. 3.9% 02/20/2028	USA	USD	48,235	0.47
50,000	Flex Ltd. 4.875% 06/15/2029	USA	USD	47,155	0.46
50,000	Westpac Banking Corp. 4.322% 11/23/2031	AUS	USD	47,127	0.46
50,000	Wells Fargo & Co. 4.478% 04/04/2031	USA	USD	46,989	0.46
50,000	Bank of America Corp. 4.271% 07/23/2029	USA	USD	46,719	0.45
50,000	Schlumberger Holdings Corp., 144A 3.9% 05/17/2028	USA	USD	46,677	0.45
50,000	Exelon Corp. 4.05% 04/15/2030	USA	USD	46,540	0.45
50,000	CSX Corp. 4.5% 03/15/2049	USA	USD	43,791	0.43
50,000	Time Warner Cable LLC 5.875% 11/15/2040	USA	USD	43,751	0.42
50,000	Metropolitan Life Global Funding I, 144A 2.95% 04/09/2030	USA	USD	43,489	0.42
50,000	AstraZeneca plc 4% 09/18/2042	GBR	USD	43,456	0.42
50,000	T-Mobile US, Inc. 3.5% 04/15/2031	USA	USD	43,286	0.42
50,000	Amgen, Inc. 2.45% 02/21/2030	USA	USD	42,184	0.41
50,000	Fiserv, Inc. 2.65% 06/01/2030	USA	USD	42,147	0.41
50,000	Amcor Flexibles North America, Inc. 2.69% 05/25/2031	USA	USD	40,749	0.40
50,000	Goldman Sachs Group, Inc. (The) 2.383% 07/21/2032	USA	USD	38,916	0.38
50,000	Regeneron Pharmaceuticals, Inc. 1.75% 09/15/2030	USA	USD	38,731	0.38
50,000	AT&T, Inc. 2.55% 12/01/2033	USA	USD	38,572	0.37
50,000	Charter Communications Operating LLC 2.3% 02/01/2032	USA	USD	36,948	0.36
25,000	VICI Properties LP, 144A 4.625% 12/01/2029	USA	USD	22,792	0.22
				1,314,286	12.77
	Government and Municipal Bonds				
400,000	US Treasury Bill 0% 04/20/2023	USA	USD	394,791	3.83
				394,791	3.83
	TOTAL BONDS			2,245,957	21.81
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			2,245,957	21.81
	TOTAL INVESTMENTS			9,156,252	88.93

§ These Bonds are currently in default

Schedule of Investments, December 31, 2022

Franklin Global Convertible Securities Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Auto Components					
125,000	Aptiv PLC Preference 5.5%	USA	USD	13,415,000	1.37
				<u>13,415,000</u>	<u>1.37</u>
Capital Markets					
255,700	KKR & Co., Inc. Preference 6%	USA	USD	14,638,825	1.50
				<u>14,638,825</u>	<u>1.50</u>
Electric Utilities					
155,000	PG&E Corp. Preference 5.5%	USA	USD	22,357,200	2.29
400,000	NextEra Energy Inc Preference 5.279%	USA	USD	20,280,000	2.07
94,300	American Electric Power Co., Inc. Preference 6.125%	USA	USD	4,863,994	0.50
				<u>47,501,194</u>	<u>4.86</u>
Life Sciences Tools & Services					
3,000	Danaher Corp. Preference 5%	USA	USD	4,069,650	0.42
				<u>4,069,650</u>	<u>0.42</u>
Machinery					
75,000	RBC Bearings Inc. Preference 5%	USA	USD	7,693,500	0.79
				<u>7,693,500</u>	<u>0.79</u>
Multi-Utilities					
133,000	NiSource Inc Preference 7.75%	USA	USD	13,733,580	1.40
				<u>13,733,580</u>	<u>1.40</u>
TOTAL SHARES				<u>101,051,749</u>	<u>10.34</u>
BONDS					
Convertible Bonds					
23,000,000	Umicore SA, Reg. S 0% 06/23/2025	BEL	EUR	22,577,064	2.31
19,000,000	Glencore Funding LLC, Reg. S 0% 03/27/2025	AUS	USD	22,313,313	2.28
20,800,000	Adidas AG, Reg. S 0.05% 09/12/2023	DEU	EUR	22,084,590	2.26
19,700,000	Cellnex Telecom SA, Reg. S 0.5% 07/05/2028	ESP	EUR	20,895,585	2.14
20,750,000	BASF SE, Reg. S 0.925% 03/09/2023	DEU	USD	20,578,813	2.11
17,500,000	Zalando SE, Reg. S 0.625% 08/06/2027	DEU	EUR	15,014,766	1.54
10,000,000	Delivery Hero SE, Reg. S 0.875% 07/15/2025	KOR	EUR	8,698,732	0.89
				<u>132,162,863</u>	<u>13.53</u>
TOTAL BONDS				<u>132,162,863</u>	<u>13.53</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				233,214,612	23.87
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Wireless Telecommunication Services					
20,000	2020 Cash Mandatory Exchangeable Trust Preference, 144A 5.25%	USA	USD	22,930,400	2.35
				<u>22,930,400</u>	<u>2.35</u>
TOTAL SHARES				<u>22,930,400</u>	<u>2.35</u>
BONDS					
Convertible Bonds					
18,000,000	Ivanhoe Mines Ltd., 144A 2.5% 04/15/2026	CAN	USD	22,131,000	2.27
19,000,000	Burlington Stores, Inc. 2.25% 04/15/2025	USA	USD	21,945,000	2.25
20,000,000	Dexcom, Inc. 0.25% 11/15/2025	USA	USD	21,850,000	2.24
15,000,000	Insulet Corp. 0.375% 09/01/2026	USA	USD	21,255,000	2.18
20,500,000	Etsy, Inc. 0.125% 09/01/2027	USA	USD	20,551,250	2.10
20,000,000	Zendesk, Inc. 0.625% 06/15/2025	USA	USD	19,964,000	2.04
21,000,000	Revance Therapeutics, Inc. 1.75% 02/15/2027	USA	USD	19,383,000	1.98
18,950,000	Illumina, Inc. 0% 08/15/2023	USA	USD	18,399,990	1.88
19,500,000	Pinduoduo, Inc. 0% 12/01/2025	CHN	USD	18,135,000	1.86
23,000,000	Block, Inc. 0.25% 11/01/2027	USA	USD	17,451,250	1.79
16,778,000	Viavi Solutions, Inc. 1% 03/01/2024	USA	USD	16,908,030	1.73
10,000,000	Neurocrine Biosciences, Inc. 2.25% 05/15/2024	USA	USD	15,865,000	1.62
17,000,000	Vail Resorts, Inc. 0% 01/01/2026	USA	USD	15,852,500	1.62
14,500,000	Envestnet, Inc., 144A 2.625% 12/01/2027	USA	USD	15,631,000	1.60
17,500,000	Okta, Inc. 0.125% 09/01/2025	USA	USD	15,461,250	1.58

Franklin Global Convertible Securities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
15,500,000	Liberty Broadband Corp., 144A 2.75% 09/30/2050	USA	USD	15,135,002	1.55
15,000,000	PTC Therapeutics, Inc. 1.5% 09/15/2026	USA	USD	15,090,000	1.55
12,000,000	Silicon Laboratories, Inc. 0.625% 06/15/2025	USA	USD	15,052,800	1.54
15,000,000	Axon Enterprise, Inc., 144A 0.5% 12/15/2027	USA	USD	14,940,000	1.53
20,000,000	Sea Ltd. 0.25% 09/15/2026	SGP	USD	14,750,000	1.51
16,500,000	Lyft, Inc. 1.5% 05/15/2025	USA	USD	14,610,082	1.50
13,600,000	Jazz Investments I Ltd. 1.5% 08/15/2024	USA	USD	13,438,500	1.38
16,250,000	Cable One, Inc. 0% 03/15/2026	USA	USD	12,845,625	1.32
11,000,000	Blackline, Inc. 0.125% 08/01/2024	USA	USD	12,250,793	1.25
12,000,000	Shift4 Payments, Inc. 0% 12/15/2025	USA	USD	11,947,500	1.22
14,000,000	Insmed, Inc. 0.75% 06/01/2028	USA	USD	11,620,000	1.19
15,000,000	Wayfair, Inc., 144A 3.25% 09/15/2027	USA	USD	11,512,500	1.18
13,800,000	Cloudflare, Inc. 0% 08/15/2026	USA	USD	11,316,000	1.16
11,000,000	Bill.com Holdings, Inc. 0% 12/01/2025	USA	USD	11,308,000	1.16
12,000,000	Guidewire Software, Inc. 1.25% 03/15/2025	USA	USD	11,166,000	1.14
13,000,000	Q2 Holdings, Inc. 0.125% 11/15/2025	USA	USD	10,765,300	1.10
8,000,000	Booking Holdings, Inc. 0.75% 05/01/2025	USA	USD	10,695,232	1.10
12,500,000	Haemonetics Corp. 0% 03/01/2026	USA	USD	10,391,250	1.06
10,550,000	Wix.com Ltd. 0% 07/01/2023	ISR	USD	10,299,965	1.05
10,000,000	Ascendis Pharma A/S, 144A 2.25% 04/01/2028	DNK	USD	10,280,307	1.05
10,000,000	MACOM Technology Solutions Holdings, Inc. 0.25% 03/15/2026	USA	USD	9,945,000	1.02
9,000,000	Post Holdings, Inc., 144A 2.5% 08/15/2027	USA	USD	9,496,800	0.97
10,000,000	Wolfspeed, Inc., 144A 1.875% 12/01/2029	USA	USD	9,055,000	0.93
10,000,000	Uber Technologies, Inc. 0% 12/15/2025	USA	USD	8,472,564	0.87
8,950,000	Splunk, Inc. 1.125% 09/15/2025	USA	USD	8,448,800	0.87
11,000,000	Upwork, Inc. 0.25% 08/15/2026	USA	USD	8,289,702	0.85
9,000,000	Pebblebrook Hotel Trust 1.75% 12/15/2026	USA	USD	7,447,500	0.76
8,100,000	Wolfspeed, Inc., 144A 0.25% 02/15/2028	USA	USD	7,022,700	0.72
8,400,000	iQIYI, Inc. 2% 04/01/2025	CHN	USD	6,867,000	0.70
8,750,000	Cable One, Inc. 1.125% 03/15/2028	USA	USD	6,545,000	0.67
8,000,000	Bill.com Holdings, Inc. 0% 04/01/2027	USA	USD	6,364,000	0.65
10,000,000	Guardant Health, Inc. 0% 11/15/2027	USA	USD	6,269,000	0.64
5,000,000	Workiva, Inc. 1.125% 08/15/2026	USA	USD	6,190,000	0.63
7,000,000	Snap, Inc., 144A 0.125% 03/01/2028	USA	USD	4,707,500	0.48
4,500,000	Chefs' Warehouse, Inc. (The), 144A 2.375% 12/15/2028	USA	USD	4,519,800	0.46
6,000,000	Repay Holdings Corp., 144A 0% 02/01/2026	USA	USD	4,411,850	0.45
4,000,000	Oil States International, Inc. 4.75% 04/01/2026	USA	USD	4,322,400	0.44
5,000,000	Shift4 Payments, Inc. 0.5% 08/01/2027	USA	USD	4,232,500	0.43
4,600,000	Wix.com Ltd. 0% 08/15/2025	ISR	USD	3,896,200	0.40
4,000,000	Liberty Broadband Corp., 144A 1.25% 09/30/2050	USA	USD	3,880,000	0.40
3,600,000	Envestnet, Inc. 1.75% 06/01/2023	USA	USD	3,750,750	0.38
3,500,000	Splunk, Inc. 1.125% 06/15/2027	USA	USD	2,970,800	0.30
2,600,000	Envestnet, Inc. 0.75% 08/15/2025	USA	USD	2,359,500	0.24
1,750,000	Liberty Media Corp. 1.375% 10/15/2023	USA	USD	2,163,875	0.22
				<u>671,826,367</u>	<u>68.76</u>
	TOTAL BONDS			<u>671,826,367</u>	<u>68.76</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			694,756,767	71.11
	TOTAL INVESTMENTS			<u>927,971,379</u>	<u>94.98</u>

Schedule of Investments, December 31, 2022

Franklin Global Corporate Investment Grade Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
200,000	Standard Chartered plc, 144A 3.885% 03/15/2024	GBR	USD	199,053	2.85
200,000	Alibaba Group Holding Ltd. 3.6% 11/28/2024	CHN	USD	193,506	2.77
125,000	ERP Operating LP 2.5% 02/15/2030	USA	USD	104,566	1.50
100,000	Tele2 AB, Reg. S 1.125% 05/15/2024	SWE	EUR	103,260	1.48
100,000	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	101,440	1.45
100,000	Cadent Finance plc, Reg. S 2.125% 09/22/2028	GBR	GBP	101,421	1.45
100,000	Pension Insurance Corp. plc, Reg. S 4.625% 05/07/2031	GBR	GBP	100,546	1.44
100,000	Smiths Group plc, Reg. S 2% 02/23/2027	GBR	EUR	100,236	1.44
100,000	Motability Operations Group plc, Reg. S 2.375% 03/14/2032	GBR	GBP	100,112	1.44
115,000	Georgia Power Co. 4.3% 03/15/2042	USA	USD	99,255	1.42
100,000	Kroger Co. (The) 4% 02/01/2024	USA	USD	98,643	1.41
100,000	Dominion Energy, Inc. 3.9% 10/01/2025	USA	USD	97,491	1.40
100,000	Nestle Finance International Ltd., Reg. S 1.5% 04/01/2030	USA	EUR	94,867	1.36
100,000	Abbott Ireland Financing DAC, Reg. S 0.375% 11/19/2027	USA	EUR	93,506	1.34
100,000	BPCE SA, Reg. S 0.5% 09/15/2027	FRA	EUR	92,860	1.33
100,000	Schlumberger Finance BV, Reg. S 2% 05/06/2032	USA	EUR	91,878	1.32
120,000	Verizon Communications, Inc. 3.4% 03/22/2041	USA	USD	90,703	1.30
100,000	AT&T, Inc. 2.05% 05/19/2032	USA	EUR	90,067	1.29
100,000	Credit Agricole SA, Reg. S 1% 07/03/2029	FRA	EUR	89,907	1.29
100,000	Johnson & Johnson 1.65% 05/20/2035	USA	EUR	89,650	1.29
100,000	NIKE, Inc. 3.875% 11/01/2045	USA	USD	87,024	1.25
100,000	Allianz SE, Reg. S 2.121% 07/08/2050	DEU	EUR	86,730	1.24
90,000	Elevance Health, Inc. 4.101% 03/01/2028	USA	USD	86,414	1.24
125,000	Target Corp. 2.95% 01/15/2052	USA	USD	86,340	1.24
100,000	JDE Peet's NV, Reg. S 0.5% 01/16/2029	NLD	EUR	85,556	1.23
90,000	MPLX LP 4.125% 03/01/2027	USA	USD	85,139	1.22
90,000	T-Mobile US, Inc. 3.75% 04/15/2027	USA	USD	84,908	1.22
100,000	CVS Health Corp. 1.3% 08/21/2027	USA	USD	84,819	1.22
100,000	KBC Group NV, Reg. S 0.75% 01/24/2030	BEL	EUR	84,648	1.21
100,000	Deutsche Bank AG, Reg. S 1.75% 11/19/2030	DEU	EUR	84,302	1.21
100,000	Heimstaden Bostad Treasury BV, Reg. S 1% 04/13/2028	SWE	EUR	80,569	1.15
100,000	Public Service Enterprise Group, Inc. 2.45% 11/15/2031	USA	USD	80,174	1.15
80,000	MetLife, Inc. 6.4% 12/15/2066	USA	USD	77,469	1.11
100,000	Aroundtown SA, Reg. S 0% 07/16/2026	DEU	EUR	76,384	1.09
75,000	PacifiCorp 5.35% 12/01/2053	USA	USD	74,693	1.07
75,000	CNH Industrial NV 4.5% 08/15/2023	GBR	USD	74,545	1.07
75,000	CNH Industrial Capital LLC 3.95% 05/23/2025	USA	USD	72,820	1.04
80,000	Anheuser-Busch InBev Worldwide, Inc. 4.5% 06/01/2050	BEL	USD	70,405	1.01
90,000	AutoZone, Inc. 1.65% 01/15/2031	USA	USD	70,066	1.00
80,000	Prudential plc 3.125% 04/14/2030	HKG	USD	69,858	1.00
80,000	Archer-Daniels-Midland Co. 2.9% 03/01/2032	USA	USD	68,956	0.99
75,000	Enterprise Products Operating LLC 5.1% 02/15/2045	USA	USD	67,759	0.97
75,000	Canadian Natural Resources Ltd. 4.95% 06/01/2047	CAN	USD	65,420	0.94
75,000	Alexandria Real Estate Equities, Inc. 2.95% 03/15/2034	USA	USD	61,021	0.87
65,000	Salesforce, Inc. 1.95% 07/15/2031	USA	USD	51,987	0.75
50,000	Energy Transfer LP 6.5% 02/01/2042	USA	USD	49,642	0.71
50,000	Brown & Brown, Inc. 4.2% 03/17/2032	USA	USD	43,482	0.62
50,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	42,059	0.60
40,000	Celanese US Holdings LLC 6.165% 07/15/2027	USA	USD	39,517	0.57
40,000	RELX Capital, Inc. 3% 05/22/2030	GBR	USD	34,178	0.49
30,000	Southern California Gas Co. 6.35% 11/15/2052	USA	USD	33,008	0.47
30,000	CF Industries, Inc. 5.15% 03/15/2034	USA	USD	28,494	0.41
25,000	WRKCo, Inc. 3% 06/15/2033	USA	USD	19,925	0.29
				4,341,278	62.22
	Government and Municipal Bonds				
100,000	Electricite de France SA, Reg. S 5.25% Perpetual	FRA	USD	99,782	1.43
55,000	US Treasury 4.125% 11/15/2032	USA	USD	56,139	0.81
50,000	Ecopetrol SA 5.875% 05/28/2045	COL	USD	34,921	0.50
				190,842	2.74
	TOTAL BONDS			4,532,120	64.96
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,532,120	64.96

Franklin Global Corporate Investment Grade Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
165,000	Bank of America Corp. 6.204% 11/10/2028	USA	USD	170,654	2.45
175,000	JPMorgan Chase & Co. 1.47% 09/22/2027	USA	USD	151,732	2.17
150,000	Comcast Corp. 3.7% 04/15/2024	USA	USD	147,790	2.12
135,000	Morgan Stanley 6.296% 10/18/2028	USA	USD	139,600	2.00
155,000	Goldman Sachs Group, Inc. (The) 2.64% 02/24/2028	USA	USD	138,231	1.98
100,000	PepsiCo, Inc. 3.6% 02/18/2028	USA	USD	95,927	1.38
96,000	Bristol-Myers Squibb Co. 3.25% 02/20/2023	USA	USD	95,791	1.37
130,000	Toronto-Dominion Bank (The) 4.859% 03/04/2031	CAN	CAD	94,281	1.35
85,000	Delta Air Lines, Inc., 144A 4.5% 10/20/2025	USA	USD	82,971	1.19
120,000	Microsoft Corp. 2.525% 06/01/2050	USA	USD	79,545	1.14
75,000	Wells Fargo & Co. 4.808% 07/25/2028	USA	USD	73,376	1.05
75,000	Netflix, Inc., 144A 5.375% 11/15/2029	USA	USD	72,883	1.04
85,000	Royalty Pharma plc 2.2% 09/02/2030	USA	USD	66,622	0.96
80,000	Equinix, Inc. 1.55% 03/15/2028	USA	USD	66,255	0.95
80,000	CSX Corp. 4.25% 11/01/2066	USA	USD	63,182	0.91
70,000	Fiserv, Inc. 4.4% 07/01/2049	USA	USD	57,130	0.82
75,000	Carrier Global Corp. 3.577% 04/05/2050	USA	USD	53,821	0.77
75,000	Choice Properties Real Estate Investment Trust 3.556% 09/09/2024	CAN	CAD	53,716	0.77
50,000	Glencore Funding LLC, 144A 4.125% 05/30/2023	AUS	USD	49,745	0.71
50,000	CSL Finance plc, 144A 4.25% 04/27/2032	AUS	USD	47,230	0.68
50,000	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	41,680	0.60
40,000	Occidental Petroleum Corp. 6.2% 03/15/2040	USA	USD	39,215	0.56
30,000	Walt Disney Co. (The) 6.4% 12/15/2035	USA	USD	32,941	0.47
45,000	Warnermedia Holdings, Inc., 144A 5.141% 03/15/2052	USA	USD	32,887	0.47
36,000	CommScope Technologies LLC, 144A 6% 06/15/2025	USA	USD	32,834	0.47
35,000	Kraft Heinz Foods Co. 5.2% 07/15/2045	USA	USD	32,464	0.47
35,000	TTM Technologies, Inc., 144A 4% 03/01/2029	USA	USD	30,065	0.43
				<u>2,042,568</u>	<u>29.28</u>
	TOTAL BONDS			<u>2,042,568</u>	<u>29.28</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>2,042,568</u>	<u>29.28</u>
	TOTAL INVESTMENTS			<u>6,574,688</u>	<u>94.24</u>

Schedule of Investments, December 31, 2022

Franklin Global Fundamental Strategies Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
542,098	BAE Systems plc	GBR	GBP	5,598,775	0.57
4,955,520	Rolls-Royce Holdings plc	GBR	GBP	5,534,962	0.56
29,589	Thales SA	FRA	EUR	3,780,375	0.38
10,846	Axon Enterprise, Inc.	USA	USD	1,799,677	0.18
8,343	HEICO Corp.	USA	USD	1,281,819	0.13
				<u>17,995,608</u>	<u>1.82</u>
	Airlines				
1,562,134	International Consolidated Airlines Group SA	GBR	GBP	2,326,171	0.24
				<u>2,326,171</u>	<u>0.24</u>
	Auto Components				
74,425	Continental AG	DEU	EUR	4,436,607	0.45
29,698	Lear Corp.	USA	USD	3,683,146	0.37
2,227	Mobileye Global, Inc. 'A'	ISR	USD	78,079	0.01
				<u>8,197,832</u>	<u>0.83</u>
	Automobiles				
42,073	Tesla, Inc.	USA	USD	5,182,552	0.52
163,169	Honda Motor Co. Ltd.	JPN	JPY	3,720,447	0.38
				<u>8,902,999</u>	<u>0.90</u>
	Banks				
5,199,805	Lloyds Banking Group plc	GBR	GBP	2,837,487	0.29
				<u>2,837,487</u>	<u>0.29</u>
	Beverages				
134,619	Anheuser-Busch InBev SA/NV	BEL	EUR	8,107,854	0.82
19,179	Pernod Ricard SA	FRA	EUR	3,772,768	0.38
				<u>11,880,622</u>	<u>1.20</u>
	Biotechnology				
59,253	AbbVie, Inc.	USA	USD	9,575,877	0.97
5,006	Argenx SE	NLD	EUR	1,879,195	0.19
16,687	Halozyne Therapeutics, Inc.	USA	USD	949,490	0.10
1,668	Ascendis Pharma A/S, ADR	DNK	USD	203,713	0.02
834	Moderna, Inc.	USA	USD	149,803	0.01
1,379	Genmab A/S, ADR	DNK	USD	58,442	0.01
				<u>12,816,520</u>	<u>1.30</u>
	Capital Markets				
6,675	MSCI, Inc.	USA	USD	3,105,010	0.31
41,719	Tradeweb Markets, Inc. 'A'	USA	USD	2,708,815	0.27
1,668	FactSet Research Systems, Inc.	USA	USD	669,218	0.07
1,668	Moody's Corp.	USA	USD	464,738	0.05
				<u>6,947,781</u>	<u>0.70</u>
	Chemicals				
89,499	DuPont de Nemours, Inc.	USA	USD	6,142,316	0.62
2,481	Linde plc	GBR	EUR	808,672	0.08
4,171	FMC Corp.	USA	USD	520,541	0.06
				<u>7,471,529</u>	<u>0.76</u>
	Construction & Engineering				
17,522	Quanta Services, Inc.	USA	USD	2,496,885	0.25
				<u>2,496,885</u>	<u>0.25</u>
	Consumer Finance				
18,600	American Express Co.	USA	USD	2,748,150	0.28
				<u>2,748,150</u>	<u>0.28</u>
	Electric Utilities				
61,744	NextEra Energy, Inc.	USA	USD	5,161,798	0.52
				<u>5,161,798</u>	<u>0.52</u>
	Electrical Components & Equipment				
5,006	Shoals Technologies Group, Inc. 'A'	USA	USD	123,498	0.01
				<u>123,498</u>	<u>0.01</u>

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Electrical Equipment					
29,010	Schneider Electric SE	USA	EUR	4,073,819	0.41
595	Hubbell, Inc.	USA	USD	139,634	0.01
4,242	Array Technologies, Inc.	USA	USD	81,998	0.01
				<u>4,295,451</u>	<u>0.43</u>
Electronic Equipment, Instruments & Components					
9,178	Keysight Technologies, Inc.	USA	USD	1,570,080	0.16
3,337	Keyence Corp.	JPN	JPY	1,295,129	0.13
8,343	Amphenol Corp. 'A'	USA	USD	635,236	0.06
1,251	Samsung SDI Co. Ltd.	KOR	KRW	589,868	0.06
				<u>4,090,313</u>	<u>0.41</u>
Entertainment					
66,827	Walt Disney Co. (The)	USA	USD	5,805,930	0.59
				<u>5,805,930</u>	<u>0.59</u>
Equity Real Estate Investment Trusts (REITs)					
5,006	SBA Communications Corp.	USA	USD	1,403,232	0.14
1,668	Crown Castle, Inc.	USA	USD	226,247	0.02
				<u>1,629,479</u>	<u>0.16</u>
Fertilizers & Agricultural Chemicals					
50,062	Corteva, Inc.	USA	USD	2,942,644	0.30
				<u>2,942,644</u>	<u>0.30</u>
Food Products					
109,963	Danone SA	FRA	EUR	5,795,409	0.59
				<u>5,795,409</u>	<u>0.59</u>
Health Care Equipment & Supplies					
57,489	Zimmer Biomet Holdings, Inc.	USA	USD	7,329,847	0.74
79,629	Medtronic plc	USA	USD	6,188,766	0.63
12,098	IDEXX Laboratories, Inc.	USA	USD	4,935,500	0.50
16,659	Intuitive Surgical, Inc.	USA	USD	4,420,466	0.45
13,350	Inspire Medical Systems, Inc.	USA	USD	3,362,598	0.34
16,687	Abbott Laboratories	USA	USD	1,832,066	0.18
5,840	Insulet Corp.	USA	USD	1,719,238	0.17
6,737	STERIS plc	USA	USD	1,244,257	0.13
8,221	Edwards Lifesciences Corp.	USA	USD	613,369	0.06
1,668	Stryker Corp.	USA	USD	407,809	0.04
3,323	Dexcom, Inc.	USA	USD	376,296	0.04
834	Haemonetics Corp.	USA	USD	65,594	0.01
				<u>32,495,806</u>	<u>3.29</u>
Health Care Providers & Services					
21,937	UnitedHealth Group, Inc.	USA	USD	11,630,559	1.18
36,440	HCA Healthcare, Inc.	USA	USD	8,744,142	0.89
137,635	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	4,495,300	0.45
				<u>24,870,001</u>	<u>2.52</u>
Health Care Technology					
8,457	Veeva Systems, Inc. 'A'	USA	USD	1,364,791	0.14
				<u>1,364,791</u>	<u>0.14</u>
Hotels, Restaurants & Leisure					
50,437	Starbucks Corp.	USA	USD	5,003,350	0.51
1,939	Booking Holdings, Inc.	USA	USD	3,907,628	0.40
168,929	Compass Group plc	GBR	GBP	3,900,753	0.39
37,823	Hyatt Hotels Corp. 'A'	USA	USD	3,421,090	0.35
8,387	Airbnb, Inc. 'A'	USA	USD	717,089	0.07
				<u>16,949,910</u>	<u>1.72</u>
Household Durables					
63,783	Sony Group Corp.	JPN	JPY	4,859,977	0.49
				<u>4,859,977</u>	<u>0.49</u>
Industrial Conglomerates					
85,231	Hitachi Ltd.	JPN	JPY	4,287,037	0.44
17,223	Honeywell International, Inc.	USA	USD	3,690,889	0.37
				<u>7,977,926</u>	<u>0.81</u>

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Insurance					
547,017	AIA Group Ltd.	HKG	HKD	6,041,000	0.61
				<u>6,041,000</u>	<u>0.61</u>
Interactive Media & Services					
153,291	Alphabet, Inc. 'A'	USA	USD	13,524,865	1.37
13,508	Alphabet, Inc. 'C'	USA	USD	1,198,565	0.12
29,203	ZoomInfo Technologies, Inc. 'A'	USA	USD	879,302	0.09
				<u>15,602,732</u>	<u>1.58</u>
Internet & Direct Marketing Retail					
198,300	Amazon.com, Inc.	USA	USD	16,657,200	1.69
137,062	Just Eat Takeaway.com NV, Reg. S, 144A	GBR	EUR	2,917,164	0.29
3,337	MercadoLibre, Inc.	BRL	USD	2,823,903	0.29
83,386	Farfetch Ltd. 'A'	GBR	USD	394,416	0.04
1,661	Etsy, Inc.	USA	USD	198,954	0.02
				<u>22,991,637</u>	<u>2.33</u>
IT Services					
28,369	Mastercard, Inc. 'A'	USA	USD	9,864,752	1.00
31,736	Visa, Inc. 'A'	USA	USD	6,593,471	0.67
213,601	DXC Technology Co.	USA	USD	5,660,427	0.57
3,337	Adyen NV, Reg. S, 144A	NLD	EUR	4,632,373	0.47
13,350	MongoDB, Inc.	USA	USD	2,627,814	0.27
37,707	Shopify, Inc. 'A'	CAN	CAD	1,309,163	0.13
8,343	Snowflake, Inc. 'A'	USA	USD	1,197,554	0.12
4,171	Globant SA	USA	USD	701,395	0.07
8,343	Cloudflare, Inc. 'A'	USA	USD	377,187	0.04
2,085	Jack Henry & Associates, Inc.	USA	USD	366,043	0.04
				<u>33,330,179</u>	<u>3.38</u>
Life Sciences Tools & Services					
16,687	Thermo Fisher Scientific, Inc.	USA	USD	9,189,364	0.93
33,375	Danaher Corp.	USA	USD	8,858,393	0.90
16,500	ICON plc	USA	USD	3,205,125	0.32
16,687	Repligen Corp.	USA	USD	2,825,276	0.29
3,337	Lonza Group AG	CHE	CHF	1,637,963	0.16
1,668	Sartorius AG Preference	DEU	EUR	658,622	0.07
				<u>26,374,743</u>	<u>2.67</u>
Machinery					
56,103	Westinghouse Air Brake Technologies Corp.	USA	USD	5,599,640	0.57
165,798	Komatsu Ltd.	JPN	JPY	3,582,351	0.36
				<u>9,181,991</u>	<u>0.93</u>
Media					
141,568	Comcast Corp. 'A'	USA	USD	4,950,633	0.50
183,661	Paramount Global 'B'	USA	USD	3,100,198	0.32
				<u>8,050,831</u>	<u>0.82</u>
Multiline Retail					
39,364	Dollar Tree, Inc.	USA	USD	5,567,644	0.56
				<u>5,567,644</u>	<u>0.56</u>
Oil & Gas Equipment & Services					
38,621	Schlumberger Ltd.	USA	USD	2,064,678	0.21
6,739	Baker Hughes Co.	USA	USD	199,003	0.02
4,026	Oceaneering International, Inc.	USA	USD	70,415	0.01
				<u>2,334,096</u>	<u>0.24</u>
Oil & Gas Refining & Marketing					
40,343	Marathon Petroleum Corp.	USA	USD	4,695,522	0.48
				<u>4,695,522</u>	<u>0.48</u>
Oil & Gas Storage & Transportation					
1,668	New Fortress Energy, Inc.	USA	USD	70,757	0.01
				<u>70,757</u>	<u>0.01</u>
Oil, Gas & Consumable Fuels					
1,530,794	BP plc	GBR	GBP	8,832,227	0.89
145,690	Shell plc	NLD	GBP	4,106,950	0.42
				<u>12,939,177</u>	<u>1.31</u>

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Personal Products					
156,625	Unilever plc	GBR	EUR	7,858,573	0.80
550,688	Haleon plc	USA	GBP	2,178,771	0.22
				10,037,344	1.02
Pharmaceuticals					
43,331	Johnson & Johnson	USA	USD	7,654,421	0.78
71,976	Bayer AG	DEU	EUR	3,704,439	0.38
214,274	GSK plc	USA	GBP	3,703,195	0.37
36,712	AstraZeneca plc, ADR	GBR	USD	2,489,074	0.25
7,796	Roche Holding AG	USA	CHF	2,449,664	0.25
3,754	Eli Lilly & Co.	USA	USD	1,373,363	0.14
3,337	Jazz Pharmaceuticals plc	USA	USD	531,617	0.05
				21,905,773	2.22
Professional Services					
90,171	Adecco Group AG	CHE	CHF	2,966,002	0.30
13,303	CoStar Group, Inc.	USA	USD	1,028,056	0.10
				3,994,058	0.40
Road & Rail					
10,362	Uber Technologies, Inc.	USA	USD	256,252	0.03
				256,252	0.03
Semiconductor Equipment					
834	SolarEdge Technologies, Inc.	USA	USD	236,247	0.02
				236,247	0.02
Semiconductors & Semiconductor Equipment					
66,750	NVIDIA Corp.	USA	USD	9,754,845	0.99
12,515	ASML Holding NV, ADR	NLD	USD	6,838,196	0.69
33,375	Analog Devices, Inc.	USA	USD	5,474,501	0.55
179,908	Infineon Technologies AG	DEU	EUR	5,467,496	0.55
23,460	NXP Semiconductors NV	CHN	USD	3,707,384	0.38
8,343	Lam Research Corp.	USA	USD	3,506,563	0.35
43,515	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	3,241,432	0.33
8,343	KLA Corp.	USA	USD	3,145,561	0.32
8,761	Monolithic Power Systems, Inc.	USA	USD	3,097,977	0.31
53,594	Micron Technology, Inc.	USA	USD	2,678,628	0.27
8,900	Enphase Energy, Inc.	USA	USD	2,358,144	0.24
12,061	Applied Materials, Inc.	USA	USD	1,174,500	0.12
16,687	Entegris, Inc.	USA	USD	1,094,500	0.11
3,337	ASM International NV	NLD	EUR	846,673	0.09
8,513	Lattice Semiconductor Corp.	USA	USD	552,324	0.06
8,343	Intel Corp.	USA	USD	220,506	0.02
				53,159,230	5.38
Software					
82,288	Microsoft Corp.	USA	USD	19,734,308	2.00
19,190	ServiceNow, Inc.	USA	USD	7,450,901	0.76
17,522	Intuit, Inc.	USA	USD	6,819,913	0.69
20,859	Synopsys, Inc.	USA	USD	6,660,070	0.67
37,547	Cadence Design Systems, Inc.	USA	USD	6,031,550	0.61
8,343	Roper Technologies, Inc.	USA	USD	3,604,927	0.37
11,681	HubSpot, Inc.	USA	USD	3,377,328	0.34
16,687	Workday, Inc. 'A'	USA	USD	2,792,236	0.28
17,522	Palo Alto Networks, Inc.	USA	USD	2,445,020	0.25
10,012	ANSYS, Inc.	USA	USD	2,418,799	0.25
16,871	Salesforce, Inc.	USA	USD	2,236,926	0.23
16,687	Atlassian Corp. 'A'	USA	USD	2,147,283	0.22
5,840	Tyler Technologies, Inc.	USA	USD	1,882,874	0.19
25,031	Datadog, Inc. 'A'	USA	USD	1,839,779	0.19
8,343	Aspen Technology, Inc.	USA	USD	1,713,652	0.17
5,006	Adobe, Inc.	USA	USD	1,684,669	0.17
14,771	SAP SE	DEU	EUR	1,524,898	0.15
12,515	CrowdStrike Holdings, Inc. 'A'	USA	USD	1,317,704	0.13
10,757	Monday.com Ltd.	USA	USD	1,312,354	0.13
4,171	Paycom Software, Inc.	USA	USD	1,294,303	0.13
19,975	Gitlab, Inc. 'A'	USA	USD	907,664	0.09
4,171	Paylocity Holding Corp.	USA	USD	810,258	0.08

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
16,687	Procure Technologies, Inc.	USA	USD	787,293	0.08
417	Constellation Software, Inc.	CAN	CAD	651,050	0.07
6,675	Descartes Systems Group, Inc. (The)	CAN	USD	464,914	0.05
834	Xero Ltd.	NZL	AUD	39,765	—
				81,950,438	8.30
	Specialty Chemicals				
15,988	Albemarle Corp.	USA	USD	3,467,158	0.35
				3,467,158	0.35
	Specialty Retail				
118,382	TJX Cos., Inc. (The)	USA	USD	9,423,207	0.96
44,147	Nitori Holdings Co. Ltd.	JPN	JPY	5,766,382	0.58
				15,189,589	1.54
	Technology Hardware, Storage & Peripherals				
162,725	Samsung Electronics Co. Ltd.	KOR	KRW	7,172,563	0.73
38,381	Apple, Inc.	USA	USD	4,986,843	0.50
				12,159,406	1.23
	Textiles, Apparel & Luxury Goods				
4,731	LVMH Moet Hennessy Louis Vuitton SE	FRA	EUR	3,442,556	0.35
				3,442,556	0.35
	Trading Companies & Distributors				
11,681	Fastenal Co.	USA	USD	552,745	0.06
				552,745	0.06
	Wireless Telecommunication Services				
40,037	T-Mobile US, Inc.	USA	USD	5,605,180	0.57
				5,605,180	0.57
	TOTAL SHARES			562,120,802	56.94
	BONDS				
	Corporate Bonds				
2,465,000	Boeing Co. (The) 5.04% 05/01/2027	USA	USD	2,441,738	0.25
2,820,000	Jabil, Inc. 3% 01/15/2031	USA	USD	2,341,012	0.24
2,455,000	Main Street Capital Corp. 3% 07/14/2026	USA	USD	2,118,592	0.21
2,190,000	Block Financial LLC 3.875% 08/15/2030	USA	USD	1,921,157	0.19
1,880,000	Energean Israel Finance Ltd., Reg. S, 144A 4.875% 03/30/2026	ISR	USD	1,745,016	0.18
2,425,000	Valero Energy Corp. 3.65% 12/01/2051	USA	USD	1,723,144	0.17
2,090,000	Xiaomi Best Time International Ltd., 144A 3.375% 04/29/2030	CHN	USD	1,634,571	0.16
2,015,000	Weibo Corp. 3.375% 07/08/2030	CHN	USD	1,567,610	0.16
1,570,000	Leviathan Bond Ltd., Reg. S, 144A 6.125% 06/30/2025	ISR	USD	1,539,581	0.16
1,690,000	Bain Capital Specialty Finance, Inc. 2.95% 03/10/2026	USA	USD	1,461,768	0.15
1,300,000	BAT Capital Corp. 7.75% 10/19/2032	GBR	USD	1,402,222	0.14
1,640,000	Owl Rock Capital Corp. 2.625% 01/15/2027	USA	USD	1,354,970	0.14
1,440,000	FS KKR Capital Corp. 3.125% 10/12/2028	USA	USD	1,163,349	0.12
1,885,000	Altice France Holding SA, 144A 6% 02/15/2028	LUX	USD	1,116,753	0.11
1,425,000	Cheniere Corpus Christi Holdings LLC 2.742% 12/31/2039	USA	USD	1,105,937	0.11
1,100,000	DPL, Inc. 4.125% 07/01/2025	USA	USD	1,035,342	0.10
840,000	Dell International LLC 6.02% 06/15/2026	USA	USD	857,963	0.09
1,095,000	NatWest Group plc 4.6% 09/30/2171	GBR	USD	786,679	0.08
770,000	Embraer Netherlands Finance BV, 144A 6.95% 01/17/2028	BRL	USD	771,324	0.08
830,000	Ford Motor Co. 6.1% 08/19/2032	USA	USD	767,984	0.08
790,000	HP, Inc. 4.75% 01/15/2028	USA	USD	767,895	0.08
830,000	JD.com, Inc. 3.375% 01/14/2030	CHN	USD	727,525	0.07
810,000	Geopark Ltd., 144A 5.5% 01/17/2027	COL	USD	697,674	0.07
805,000	Minerva Luxembourg SA, 144A 4.375% 03/18/2031	BRL	USD	662,092	0.07
835,000	SK Hynix, Inc., Reg. S 2.375% 01/19/2031	KOR	USD	613,015	0.06
740,000	Alibaba Group Holding Ltd. 4.2% 12/06/2047	CHN	USD	568,161	0.06
635,000	Altice Financing SA, 144A 5.75% 08/15/2029	LUX	USD	500,658	0.05
570,000	Braskem Idesa SAPI, 144A 7.45% 11/15/2029	MEX	USD	450,939	0.05
390,000	Tencent Holdings Ltd., 144A 3.24% 06/03/2050	CHN	USD	247,284	0.02
				34,091,955	3.45
	Government and Municipal Bonds				
18,694,000,000	Korea Treasury 1.125% 06/10/2024	KOR	KRW	14,311,303	1.45
64,680,000	Brazil Letras do Tesouro Nacional 0% 01/01/2025	BRL	BRL	9,637,190	0.98
12,000,000,000	Korea Treasury 1.5% 03/10/2025	KOR	KRW	9,083,588	0.92

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
76,846,000	Norway Government Bond, Reg. S, 144A 3% 03/14/2024	NOR	NOK	7,829,841	0.79
105,290,000,000	Indonesia Government Bond 9.5% 07/15/2023	IDN	IDR	6,919,400	0.70
6,323,000	US Treasury 4.5% 11/30/2024	USA	USD	6,323,741	0.64
6,323,000	US Treasury 1.75% 12/31/2024	USA	USD	6,002,898	0.61
37,942,600,000	Colombia Government Bond 7% 03/26/2031	COL	COP	5,543,440	0.56
53,353,000	Norway Government Bond, Reg. S, 144A 2% 05/24/2023	NOR	NOK	5,422,148	0.55
29,500,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	5,166,592	0.52
6,866,000,000	Korea Treasury 2.375% 03/10/2027	KOR	KRW	5,157,837	0.52
68,001,000,000	Indonesia Government Bond 8.375% 03/15/2024	IDN	IDR	4,513,805	0.46
26,630,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	BRL	4,339,093	0.44
5,092,000,000	Korea Treasury 3.125% 09/10/2027	KOR	KRW	3,938,319	0.40
4,970,000,000	Korea Monetary Stabilization Bond 0.905% 04/02/2023	KOR	KRW	3,921,710	0.40
23,880,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	3,767,778	0.38
5,087,000,000	Korea Treasury 1.75% 09/10/2026	KOR	KRW	3,760,504	0.38
4,770,900,000	Korea Treasury 3% 09/10/2024	KOR	KRW	3,743,250	0.38
15,919,800,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	2,809,855	0.28
58,500,000	Mexican Bonos 7.5% 05/26/2033	MEX	MXN	2,685,381	0.27
316,700,000	Japan Government Bond 0.6% 12/20/2023	JPN	JPY	2,426,730	0.25
37,109,000,000	Indonesia Government Bond 5.625% 05/15/2023	IDN	IDR	2,388,516	0.24
24,027,000	Norway Government Bond, Reg. S, 144A 1.75% 03/13/2025	NOR	NOK	2,383,918	0.24
32,348,000,000	Indonesia Government Bond 6.5% 06/15/2025	IDN	IDR	2,098,643	0.21
165,300,000	India Government Bond 5.15% 11/09/2025	IND	INR	1,897,431	0.19
237,500,000	Japan Government Bond 0.1% 12/20/2023	JPN	JPY	1,811,172	0.18
237,000,000	Japan Government Bond 0.1% 09/20/2023	JPN	JPY	1,806,957	0.18
7,773,500,000	Colombia Government Bond 10% 07/24/2024	COL	COP	1,562,481	0.16
8,128,000,000	Colombia Government Bond 6.25% 11/26/2025	COL	COP	1,436,866	0.15
14,259,000	Norway Government Bond, Reg. S, 144A 1.5% 02/19/2026	NOR	NOK	1,388,553	0.14
1,758,900,000	Korea Treasury 1.375% 09/10/2024	KOR	KRW	1,343,322	0.14
6,520,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	BRL	1,080,697	0.11
85,100,000	India Government Bond 8.2% 09/24/2025	IND	INR	1,054,179	0.11
4,560,000	Peru Bonos De Tesoreria 6.15% 08/12/2032	PER	PEN	1,053,018	0.11
5,380,000	Peru Bonos De Tesoreria 5.35% 08/12/2040	PER	PEN	1,051,424	0.11
6,697,500,000	Colombia Government Bond 6% 04/28/2028	COL	COP	1,033,915	0.10
16,980,000	Ghana Government Bond 19% 11/02/2026	GHA	GHS	947,017	0.10
1,169,000,000	Korea Treasury 1.875% 03/10/2024	KOR	KRW	908,597	0.09
5,782,000,000	Colombia Government Bond 5.75% 11/03/2027	COL	COP	904,678	0.09
13,400,000	Mexican Bonos 8.5% 05/31/2029	MEX	MXN	669,266	0.07
615,000	Ecopetrol SA 4.125% 01/16/2025	COL	USD	587,054	0.06
3,746,000,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	582,566	0.06
5,660,000	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	460,713	0.05
2,811,000,000	Colombia Government Bond 7% 06/30/2032	COL	COP	395,614	0.04
3,810,000	Ghana Government Bond 18.85% 09/28/2023	GHA	GHS	335,321	0.03
320,000	Ecopetrol SA 5.875% 05/28/2045	COL	USD	223,499	0.02
2,622,000,000	Indonesia Government Bond 11.75% 08/15/2023	IDN	IDR	174,839	0.02
1,620,000	Ghana Government Bond 16.5% 02/06/2023	GHA	GHS	159,949	0.02
3,280,000	Ghana Government Bond 19.75% 03/15/2032	GHA	GHS	139,112	0.01
1,146,000,000	Indonesia Government Bond 10% 09/15/2024	IDN	IDR	78,449	0.01
185,000,000	Colombia Government Bond 6.25% 07/09/2036	COL	COP	22,068	–
109,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	19,911	–
69,000,000	Colombia Government Bond 4.375% 03/21/2023	COL	COP	13,984	–
				<u>147,318,132</u>	<u>14.92</u>
				<u>181,410,087</u>	<u>18.37</u>
	TOTAL BONDS				
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			743,530,889	75.31
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
12,000,000	Towd Point Mortgage Trust, Series 2016-5, 144A, FRN 1.074% 10/25/2056	USA	USD	9,778,564	0.99
6,685,000	FNMA, Series 2018-C03, FRN 8.139% 10/25/2030	USA	USD	6,764,798	0.69
5,293,822	FHLMC Pool 4.5% 09/01/2052	USA	USD	5,100,696	0.52
4,690,000	Connecticut Avenue Securities Trust, Series 2020-R01, 144A, FRN 7.639% 01/25/2040	USA	USD	4,383,150	0.44
3,133,496	FNMA 4.5% 09/01/2052	USA	USD	3,019,181	0.31

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,890,000	Connecticut Avenue Securities Trust, Series 2019-R02, 144A, FRN 8.539% 08/25/2031	USA	USD	1,909,339	0.19
1,800,000	Connecticut Avenue Securities Trust, Series 2020-SBT1, 144A, FRN 8.039% 02/25/2040	USA	USD	1,781,369	0.18
1,540,853	FHLMC Pool 4.5% 10/01/2052	USA	USD	1,484,600	0.15
1,488,289	Alaska Airlines Pass-Through Trust, 144A 4.8% 02/15/2029 FHLMC STACR Trust, Series 2021-DNA1, 144A, FRN	USA	USD	1,419,157	0.14
1,370,000	6.578% 01/25/2051	USA	USD	1,236,214	0.13
1,112,871	Connecticut Avenue Securities Trust, Series 2019-R05, 144A, FRN 8.489% 07/25/2039	USA	USD	1,128,546	0.11
1,140,000	Connecticut Avenue Securities Trust, Series 2019-R07, 144A, FRN 7.789% 10/25/2039	USA	USD	1,105,970	0.11
1,000,000	Connecticut Avenue Securities Trust, Series 2020-SBT1, 144A, FRN 8.039% 02/25/2040	USA	USD	1,007,043	0.10
				40,118,627	4.06
Convertible Bonds					
5,075,000	DISH Network Corp. 3.375% 08/15/2026	USA	USD	3,192,175	0.32
920,000	Carnival Corp., 144A 5.75% 12/01/2027	USA	USD	826,160	0.09
				4,018,335	0.41
Corporate Bonds					
3,630,000	New Fortress Energy, Inc., 144A 6.75% 09/15/2025	USA	USD	3,441,676	0.35
3,570,000	Blackstone Secured Lending Fund 2.75% 09/16/2026	USA	USD	3,136,448	0.32
2,911,688	Mileage Plus Holdings LLC, 144A 6.5% 06/20/2027	USA	USD	2,901,211	0.29
3,040,000	Nissan Motor Co. Ltd., 144A 4.345% 09/17/2027	JPN	USD	2,761,283	0.28
3,243,000	Ares Capital Corp. 2.15% 07/15/2026	USA	USD	2,749,531	0.28
2,750,000	XP, Inc., 144A 3.25% 07/01/2026	BRL	USD	2,474,918	0.25
2,796,000	Graphic Packaging International LLC, 144A 1.512% 04/15/2026	USA	USD	2,442,329	0.25
2,750,000	AES Panama Generation Holdings SRL, Reg. S 4.375% 05/31/2030	PAN	USD	2,395,374	0.24
2,755,000	Ardagh Packaging Finance plc, 144A 4.125% 08/15/2026	USA	USD	2,392,065	0.24
2,410,000	Magnolia Oil & Gas Operating LLC, 144A 6% 08/01/2026	USA	USD	2,317,335	0.23
2,805,000	Blue Owl Finance LLC, 144A 3.125% 06/10/2031	USA	USD	2,089,441	0.21
2,030,000	Uniti Group LP, 144A 7.875% 02/15/2025	USA	USD	1,969,350	0.20
2,050,000	Broadcom, Inc., 144A 1.95% 02/15/2028	USA	USD	1,735,027	0.18
1,725,000	Kenbourne Invest SA, Reg. S 6.875% 11/26/2024	CHL	USD	1,644,969	0.17
1,900,000	Golub Capital BDC, Inc. 2.5% 08/24/2026	USA	USD	1,615,362	0.16
2,100,000	CommScope, Inc., 144A 7.125% 07/01/2028	USA	USD	1,504,637	0.15
1,380,000	Amaggi Luxembourg International SARL, Reg. S 5.25% 01/28/2028	BRL	USD	1,302,568	0.13
1,335,000	Broadcom, Inc. 3.459% 09/15/2026	USA	USD	1,259,673	0.13
1,250,000	TransDigm, Inc., 144A 6.25% 03/15/2026	USA	USD	1,235,488	0.13
1,365,000	Taseko Mines Ltd., 144A 7% 02/15/2026	CAN	USD	1,202,004	0.12
1,160,000	Diamondback Energy, Inc. 6.25% 03/15/2033	USA	USD	1,180,981	0.12
1,440,000	Antares Holdings LP, 144A 2.75% 01/15/2027	CAN	USD	1,155,345	0.12
1,120,000	First Quantum Minerals Ltd., 144A 6.5% 03/01/2024	ZMB	USD	1,097,320	0.11
1,380,000	Harsco Corp., 144A 5.75% 07/31/2027	USA	USD	1,091,782	0.11
1,355,000	Rumo Luxembourg SARL, 144A 4.2% 01/18/2032	BRL	USD	1,085,728	0.11
1,475,000	Level 3 Financing, Inc., 144A 3.75% 07/15/2029	USA	USD	1,063,033	0.11
1,175,000	Global Payments, Inc. 1.2% 03/01/2026	USA	USD	1,025,490	0.10
1,370,000	Consolidated Communications, Inc., 144A 5% 10/01/2028	USA	USD	1,012,111	0.10
1,075,000	First Quantum Minerals Ltd., 144A 6.875% 10/15/2027	ZMB	USD	1,010,804	0.10
1,060,000	Allegiant Travel Co., 144A 7.25% 08/15/2027	USA	USD	1,009,737	0.10
1,135,000	Mativ Holdings, Inc., 144A 6.875% 10/01/2026	USA	USD	1,004,327	0.10
1,110,000	Teine Energy Ltd., 144A 6.875% 04/15/2029	CAN	USD	1,003,484	0.10
950,000	Talos Production, Inc. 12% 01/15/2026	USA	USD	1,001,110	0.10
1,130,000	Meta Platforms, Inc. 4.45% 08/15/2052	USA	USD	903,821	0.09
1,020,000	B3 SA - Brasil Bolsa Balcao, 144A 4.125% 09/20/2031	BRL	USD	860,771	0.09
1,365,000	Gol Finance SA, Reg. S 8% 06/30/2026	BRL	USD	813,292	0.08
935,000	Vmed O2 UK Financing I plc, 144A 4.75% 07/15/2031	GBR	USD	761,375	0.08
1,059,000	MicroStrategy, Inc., 144A 6.125% 06/15/2028	USA	USD	758,742	0.08
805,000	Intel Corp. 4.15% 08/05/2032	USA	USD	755,083	0.08
750,000	Sprint Spectrum Co. LLC, 144A 5.152% 09/20/2029	USA	USD	739,937	0.08
640,000	Viking Cruises Ltd., 144A 13% 05/15/2025	USA	USD	676,248	0.07
1,190,000	World Acceptance Corp., 144A 7% 11/01/2026	USA	USD	667,888	0.07
820,000	Ares Capital Corp. 2.875% 06/15/2028	USA	USD	658,833	0.07
815,000	Seagate HDD Cayman 4.125% 01/15/2031	USA	USD	637,359	0.06
785,000	ROBLOX Corp., 144A 3.875% 05/01/2030	USA	USD	619,758	0.06
725,000	Vontier Corp. 1.8% 04/01/2026	USA	USD	614,162	0.06

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
710,000	Outfront Media Capital LLC, 144A 4.25% 01/15/2029	USA	USD	590,014	0.06
790,000	SVB Financial Group 1.8% 02/02/2031	USA	USD	578,070	0.06
590,000	TEGNA, Inc., 144A 4.75% 03/15/2026	USA	USD	573,112	0.06
640,000	Nexstar Media, Inc., 144A 4.75% 11/01/2028	USA	USD	554,566	0.06
530,000	Philip Morris International, Inc. 5.75% 11/17/2032	USA	USD	541,956	0.06
540,000	Aethon United BR LP, 144A 8.25% 02/15/2026	USA	USD	536,275	0.05
630,000	Golub Capital BDC, Inc. 2.05% 02/15/2027	USA	USD	513,095	0.05
490,000	Var Energi ASA, 144A 8% 11/15/2032	NOR	USD	506,596	0.05
525,000	Air Canada, 144A 3.875% 08/15/2026	CAN	USD	465,902	0.05
605,000	Vista Outdoor, Inc., 144A 4.5% 03/15/2029	USA	USD	445,002	0.05
475,000	New Fortress Energy, Inc., 144A 6.5% 09/30/2026	USA	USD	442,035	0.04
555,000	Tencent Holdings Ltd., 144A 3.68% 04/22/2041	CHN	USD	408,944	0.04
356,000	Sabre GBLB, Inc., 144A 11.25% 12/15/2027	USA	USD	366,805	0.04
430,000	Blackstone Private Credit Fund 2.625% 12/15/2026	USA	USD	356,459	0.04
745,000	Liberty Interactive LLC 8.25% 02/01/2030	USA	USD	340,208	0.03
330,000	Philip Morris International, Inc. 5.625% 11/17/2029	USA	USD	335,553	0.03
300,000	ROCC Holdings LLC, 144A 9.25% 08/15/2026	USA	USD	299,055	0.03
315,000	JBS USA LUX SA, 144A 5.125% 02/01/2028	USA	USD	299,013	0.03
240,000	Var Energi ASA, 144A 7.5% 01/15/2028	NOR	USD	244,935	0.03
200,000	Tencent Holdings Ltd., 144A 3.84% 04/22/2051	CHN	USD	142,076	0.01
93,000	CNX Resources Corp., 144A 7.25% 03/14/2027	USA	USD	92,462	0.01
				<u>74,411,343</u>	<u>7.54</u>
	Government and Municipal Bonds				
2,031,200,000	Japan Treasury Bill 0% 09/20/2023	JPN	JPY	15,482,688	1.57
838,000,000	Japan Treasury Bill 0% 05/10/2023	JPN	JPY	6,386,561	0.65
836,600,000	Japan Treasury Bill 0% 02/27/2023	JPN	JPY	6,374,207	0.65
795,000,000	Japan Treasury Bill 0% 01/25/2023	JPN	JPY	6,056,200	0.61
6,720,000	Singapore Treasury Bill 0% 05/30/2023	SGP	SGD	4,929,827	0.50
6,410,000	Singapore Treasury Bill 0% 01/24/2023	SGP	SGD	4,773,554	0.48
602,700,000	Japan Treasury Bill 0% 10/20/2023	JPN	JPY	4,594,042	0.46
4,380,000	Petroleos Mexicanos 5.35% 02/12/2028	MEX	USD	3,695,778	0.37
448,100,000	Japan Treasury Bill 0% 04/10/2023	JPN	JPY	3,414,777	0.35
95,310,000	Thailand Government Bond 0.75% 09/17/2024	THA	THB	2,720,129	0.28
72,940,000	Thailand Government Bond 1% 06/17/2027	THA	THB	2,023,694	0.20
50,570,000	Bank of Thailand 0.66% 11/22/2023	THA	THB	1,452,283	0.15
				<u>61,903,740</u>	<u>6.27</u>
	TOTAL BONDS			<u>180,452,045</u>	<u>18.28</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			180,452,045	18.28
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Metals & Mining				
2,357,000	Walter Energy Corp. Escrow Account**	USA	USD	—	—
				<u>—</u>	<u>—</u>
	TOTAL SHARES			<u>—</u>	<u>—</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	TOTAL INVESTMENTS			<u>923,982,934</u>	<u>93.59</u>

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2022

Franklin Global Green Bond Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
100,000	Iberdrola International BV, Reg. S 3.25% Perpetual	ESP	EUR	96,505	1.23
100,000	Swedbank AB, Reg. S 1.375% 12/08/2027	SWE	GBP	96,375	1.23
100,000	Enel Finance International NV, Reg. S 1% 09/16/2024	ITA	EUR	96,370	1.23
100,000	Landesbank Baden-Wuerttemberg, Reg. S 0.375% 05/24/2024	DEU	EUR	95,673	1.22
100,000	EDP Finance BV, Reg. S 1.875% 10/13/2025	PRT	EUR	95,291	1.22
100,000	Iberdrola Finanzas SA, Reg. S 1.25% 09/13/2027	ESP	EUR	91,660	1.17
110,000	NTT Finance Corp., Reg. S 0.399% 12/13/2028	JPN	EUR	91,101	1.16
100,000	Danske Bank A/S, Reg. S 1.375% 02/17/2027	DNK	EUR	91,078	1.16
100,000	Nordea Bank Abp, Reg. S 1.125% 02/16/2027	FIN	EUR	90,661	1.16
100,000	Banco de Sabadell SA, Reg. S 1.125% 03/11/2027	ESP	EUR	89,555	1.14
100,000	PostNL NV 0.625% 09/23/2026	NLD	EUR	88,822	1.13
100,000	Iren SpA, Reg. S 1.5% 10/24/2027	ITA	EUR	88,248	1.13
100,000	BNP Paribas SA, Reg. S 0.375% 10/14/2027	FRA	EUR	86,597	1.10
100,000	CaixaBank SA, Reg. S 1.25% 06/18/2031	ESP	EUR	85,485	1.09
100,000	Societe Generale SA, Reg. S 0.875% 09/22/2028	FRA	EUR	85,056	1.09
100,000	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	84,928	1.08
100,000	ERG SpA, Reg. S 0.5% 09/11/2027	ITA	EUR	84,840	1.08
100,000	Arion Banki HF, Reg. S 0.375% 07/14/2025	ISL	EUR	84,609	1.08
100,000	ING Groep NV, Reg. S 0.875% 06/09/2032	NLD	EUR	84,484	1.08
100,000	Abanca Corp. Bancaria SA, Reg. S 0.5% 09/08/2027	ESP	EUR	84,133	1.07
100,000	Intesa Sanpaolo SpA, Reg. S 0.75% 03/16/2028	ITA	EUR	83,350	1.06
100,000	Assicurazioni Generali SpA, Reg. S 2.124% 10/01/2030	ITA	EUR	82,821	1.06
100,000	Bayerische Landesbank, Reg. S 0.125% 02/10/2028	DEU	EUR	82,548	1.05
100,000	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	ITA	EUR	81,713	1.04
100,000	CNP Assurances, Reg. S 2% 07/27/2050	FRA	EUR	81,349	1.04
100,000	CaixaBank SA, Reg. S 0.5% 02/09/2029	ESP	EUR	81,124	1.03
100,000	Toyota Motor Credit Corp. 2.15% 02/13/2030	USA	USD	78,817	1.01
100,000	Alliander NV, Reg. S 0.875% 06/24/2032	NLD	EUR	78,443	1.00
100,000	FLUVIUS System Operator CVBA, Reg. S 0.25% 12/02/2030	BEL	EUR	75,677	0.97
100,000	AXA SA, Reg. S 1.375% 10/07/2041	FRA	EUR	74,293	0.95
100,000	Verizon Communications, Inc. 1.5% 09/18/2030	USA	USD	72,845	0.93
100,000	Swiss Life Finance I Ltd., Reg. S 0.5% 09/15/2031	CHE	EUR	71,315	0.91
				2,735,766	34.90
	Government and Municipal Bonds				
320,000	Ireland Government Bond, Reg. S 1.35% 03/18/2031	IRL	EUR	285,171	3.64
400,000	Netherlands Government Bond, Reg. S, 144A 0.5% 01/15/2040	NLD	EUR	276,695	3.53
300,000	Instituto de Credito Oficial, Reg. S 0% 04/30/2026	ESP	EUR	270,862	3.45
220,000	Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027	DEU	EUR	193,655	2.47
200,000	Bundesobligation Deutschland, Reg. S 0% 10/10/2025	DEU	EUR	187,498	2.39
220,000	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/15/2028	DEU	EUR	185,486	2.37
300,000	Spain Government Bond, Reg. S, 144A 1% 07/30/2042	ESP	EUR	183,889	2.35
200,000	Japan Finance Organization for Municipalities, Reg. S 0.05% 02/12/2027	JPN	EUR	174,544	2.23
200,000	Bonos de la Tesoreria de la Republica en pesos 2.55% 01/27/2032	CHL	USD	153,340	1.96
160,000	UK Treasury, Reg. S 0.875% 07/31/2033	GBR	GBP	134,923	1.72
160,000	Bundesrepublik Deutschland, Reg. S 0% 08/15/2030	DEU	EUR	133,290	1.70
250,000	Bundesrepublik Deutschland, Reg. S 0% 08/15/2050	DEU	EUR	131,175	1.67
160,000	UK Treasury, Reg. S 1.5% 07/31/2053	GBR	GBP	103,547	1.32
100,000	Vattenfall AB, Reg. S 0.05% 10/15/2025	SWE	EUR	90,711	1.16
100,000	Electricite de France SA, Reg. S 1% 10/13/2026	FRA	EUR	90,587	1.16
100,000	SNCF Reseau, Reg. S 0.875% 01/22/2029	FRA	EUR	87,149	1.11
100,000	Orsted A/S, Reg. S 1.75% 12/09/3019	DNK	EUR	85,927	1.10
100,000	Bpifrance SACA, Reg. S 0% 05/25/2028	FRA	EUR	84,295	1.07
100,000	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	83,898	1.07
100,000	Societe Nationale SNCF SA, Reg. S 0.625% 04/17/2030	FRA	EUR	82,522	1.05
100,000	Societe Du Grand Paris EPIC, Reg. S 0% 11/25/2030	FRA	EUR	77,329	0.99
100,000	TenneT Holding BV, Reg. S 1.5% 06/03/2039	NLD	EUR	70,949	0.90
80,000	NRW Bank, Reg. S 0.75% 06/30/2028	DEU	EUR	70,639	0.90
80,000	Autonomous Community of Madrid Spain, Reg. S 0.16% 07/30/2028	ESP	EUR	67,063	0.85
				3,305,144	42.16
	Supranational				
180,000	Corp. Andina de Fomento, Reg. S 0.625% 11/20/2026	SP	EUR	158,235	2.02

Franklin Global Green Bond Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	International Bank for Reconstruction & Development				
160,000	3.125% 11/20/2025	SP	USD	144,466	1.84
160,000	European Investment Bank 2.375% 05/24/2027	SP	USD	138,959	1.77
120,000	International Finance Corp. 2.125% 04/07/2026	SP	USD	104,792	1.34
				<u>546,452</u>	<u>6.97</u>
	TOTAL BONDS			<u>6,587,362</u>	<u>84.03</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>6,587,362</u>	<u>84.03</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
200,000	Bank of Ireland Group plc, Reg. S 6.253% 09/16/2026	IRL	USD	185,475	2.37
150,000	Metropolitan Life Global Funding I, 144A 0.95% 07/02/2025	USA	USD	127,092	1.62
100,000	Citigroup, Inc. 1.678% 05/15/2024	USA	USD	92,113	1.17
100,000	Bank of America Corp. 2.456% 10/22/2025	USA	USD	88,335	1.13
100,000	Apple, Inc. 3% 06/20/2027	USA	USD	88,129	1.12
100,000	JPMorgan Chase & Co. 0.768% 08/09/2025	USA	USD	86,280	1.10
100,000	Equinix, Inc. 1% 09/15/2025	USA	USD	83,636	1.07
				<u>751,060</u>	<u>9.58</u>
	Government and Municipal Bonds				
350,000	CPPIB Capital, Inc., Reg. S 3% 06/15/2028	CAN	CAD	230,666	2.94
				<u>230,666</u>	<u>2.94</u>
	TOTAL BONDS			<u>981,726</u>	<u>12.52</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>981,726</u>	<u>12.52</u>
	TOTAL INVESTMENTS			<u>7,569,088</u>	<u>96.55</u>

Schedule of Investments, December 31, 2022

Franklin Global Growth Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
370,000	CAE, Inc.	CAN	CAD	7,156,795	3.23
				<u>7,156,795</u>	<u>3.23</u>
	Air Freight & Logistics				
37,000	DSV A/S	DNK	DKK	5,850,739	2.64
				<u>5,850,739</u>	<u>2.64</u>
	Auto Components				
65,000	Aptiv plc	USA	USD	6,053,450	2.73
				<u>6,053,450</u>	<u>2.73</u>
	Banks				
110,000	HDFC Bank Ltd., ADR	IND	USD	7,525,100	3.40
19,000	SVB Financial Group	USA	USD	4,372,660	1.97
				<u>11,897,760</u>	<u>5.37</u>
	Biotechnology				
38,000	CSL Ltd.	USA	AUD	7,409,232	3.34
57,000	Seagen, Inc.	USA	USD	7,325,070	3.31
				<u>14,734,302</u>	<u>6.65</u>
	Capital Markets				
23,000	Moody's Corp.	USA	USD	6,408,260	2.89
56,000	Intercontinental Exchange, Inc.	USA	USD	5,745,040	2.59
5,800	Partners Group Holding AG	CHE	CHF	5,135,528	2.32
				<u>17,288,828</u>	<u>7.80</u>
	Chemicals				
58,000	Koninklijke DSM NV	NLD	EUR	7,121,755	3.21
28,000	Sika AG	CHE	CHF	6,730,926	3.04
				<u>13,852,681</u>	<u>6.25</u>
	Electrical Equipment				
27,000	Rockwell Automation, Inc.	USA	USD	6,954,390	3.14
				<u>6,954,390</u>	<u>3.14</u>
	Electronic Equipment, Instruments & Components				
26,000	Zebra Technologies Corp. 'A'	USA	USD	6,666,660	3.01
				<u>6,666,660</u>	<u>3.01</u>
	Equity Real Estate Investment Trusts (REITs)				
7,500	Equinix, Inc.	USA	USD	4,912,725	2.22
				<u>4,912,725</u>	<u>2.22</u>
	Health Care Equipment & Supplies				
30,000	Intuitive Surgical, Inc.	USA	USD	7,960,500	3.59
101,800	Inari Medical, Inc.	USA	USD	6,470,408	2.92
11,000	IDEXX Laboratories, Inc.	USA	USD	4,487,560	2.02
				<u>18,918,468</u>	<u>8.53</u>
	Health Care Providers & Services				
15,000	Humana, Inc.	USA	USD	7,682,850	3.46
				<u>7,682,850</u>	<u>3.46</u>
	Hotels, Restaurants & Leisure				
85,000	Planet Fitness, Inc. 'A'	USA	USD	6,698,000	3.02
				<u>6,698,000</u>	<u>3.02</u>
	Internet & Direct Marketing Retail				
8,500	MercadoLibre, Inc.	BRL	USD	7,193,040	3.24
				<u>7,193,040</u>	<u>3.24</u>
	IT Services				
34,000	Visa, Inc. 'A'	USA	USD	7,063,840	3.19
48,000	Broadridge Financial Solutions, Inc.	USA	USD	6,438,240	2.90
165,000	Shopify, Inc. 'A'	CAN	USD	5,727,150	2.58
23,500	MongoDB, Inc.	USA	USD	4,625,740	2.09
				<u>23,854,970</u>	<u>10.76</u>
	Life Sciences Tools & Services				
36,000	Charles River Laboratories International, Inc.	USA	USD	7,844,400	3.54

Franklin Global Growth Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
26,000	Danaher Corp.	USA	USD	6,900,920	3.11
				14,745,320	6.65
	Professional Services				
82,000	CoStar Group, Inc.	USA	USD	6,336,960	2.86
				6,336,960	2.86
	Software				
26,000	Synopsys, Inc.	USA	USD	8,301,540	3.75
18,000	Tyler Technologies, Inc.	USA	USD	5,803,380	2.62
28,000	Aspen Technology, Inc.	USA	USD	5,751,200	2.59
47,000	Zscaler, Inc.	USA	USD	5,259,300	2.37
13,000	Paycom Software, Inc.	USA	USD	4,034,030	1.82
				29,149,450	13.15
	Specialty Retail				
15,000	Ulta Beauty, Inc.	USA	USD	7,036,050	3.17
				7,036,050	3.17
	TOTAL SHARES			216,983,438	97.88
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			216,983,438	97.88
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Metals & Mining				
103,000	Walter Energy Corp. Escrow Account**	USA	USD	—	—
				—	—
	TOTAL SHARES			—	—
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	TOTAL INVESTMENTS			216,983,438	97.88

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2022

Franklin Global Income Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobiles				
9,300	Toyota Motor Corp.	JPN	JPY	126,832	0.46
				<u>126,832</u>	<u>0.46</u>
	Banks				
2,500	JPMorgan Chase & Co.	USA	USD	335,250	1.23
1,800	Royal Bank of Canada	CAN	CAD	169,232	0.62
25,000	Mitsubishi UFJ Financial Group, Inc.	JPN	JPY	167,778	0.61
2,413	Commonwealth Bank of Australia	AUS	AUD	167,582	0.61
2,800	US Bancorp	USA	USD	122,108	0.45
				<u>961,950</u>	<u>3.52</u>
	Beverages				
800	PepsiCo, Inc.	USA	USD	144,528	0.53
1,700	Coca-Cola Co. (The)	USA	USD	108,137	0.40
				<u>252,665</u>	<u>0.93</u>
	Biotechnology				
1,000	AbbVie, Inc.	USA	USD	161,610	0.59
				<u>161,610</u>	<u>0.59</u>
	Capital Markets				
5,000	KKR & Co., Inc. Preference 6%	USA	USD	286,250	1.05
800	CME Group, Inc.	USA	USD	134,528	0.49
35,100	Nomura Holdings, Inc.	JPN	JPY	130,018	0.48
6,300	Singapore Exchange Ltd.	SGP	SGD	42,127	0.15
				<u>592,923</u>	<u>2.17</u>
	Chemicals				
2,800	BASF SE	DEU	EUR	137,862	0.51
				<u>137,862</u>	<u>0.51</u>
	Communications Equipment				
6,650	Cisco Systems, Inc.	USA	USD	316,806	1.16
				<u>316,806</u>	<u>1.16</u>
	Diversified Telecommunication Services				
6,700	Verizon Communications, Inc.	USA	USD	263,980	0.97
5,200	BCE, Inc.	CAN	CAD	228,470	0.84
9,000	TELUS Corp.	CAN	USD	173,790	0.64
7,000	Deutsche Telekom AG	DEU	EUR	139,270	0.51
54,900	Singapore Telecommunications Ltd.	SGP	SGD	105,259	0.38
				<u>910,769</u>	<u>3.34</u>
	Electric Utilities				
3,000	Duke Energy Corp.	USA	USD	308,970	1.13
2,629	Southern Co. (The)	USA	USD	187,737	0.69
3,500	NextEra Energy, Inc. Preference 6.219%	USA	USD	176,715	0.65
2,850	NextEra Energy, Inc. Preference 5.279%	USA	USD	144,495	0.53
				<u>817,917</u>	<u>3.00</u>
	Equity Real Estate Investment Trusts (REITs)				
1,000	Crown Castle, Inc.	USA	USD	135,640	0.50
				<u>135,640</u>	<u>0.50</u>
	Food Products				
1,155	Nestle SA	USA	CHF	133,406	0.49
				<u>133,406</u>	<u>0.49</u>
	Gold				
5,252	Barrick Gold Corp.	CAN	USD	90,229	0.33
				<u>90,229</u>	<u>0.33</u>
	Household Durables				
3,900	Sekisui House Ltd.	JPN	JPY	69,120	0.25
				<u>69,120</u>	<u>0.25</u>
	Household Products				
1,700	Procter & Gamble Co. (The)	USA	USD	257,652	0.94
				<u>257,652</u>	<u>0.94</u>

Franklin Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Industrial Conglomerates					
1,130	Siemens AG	DEU	EUR	155,765	0.57
				155,765	0.57
Industrial Gases					
600	Linde plc	GBR	USD	195,708	0.72
				195,708	0.72
Insurance					
3,300	AXA SA	FRA	EUR	91,919	0.34
				91,919	0.34
Integrated Oil & Gas					
1,300	Chevron Corp.	USA	USD	233,337	0.86
				233,337	0.86
Life Sciences Tools & Services					
115	Danaher Corp. Preference 5%	USA	USD	156,003	0.57
				156,003	0.57
Metals & Mining					
3,000	Rio Tinto plc	AUS	GBP	211,144	0.77
9,000	Fortescue Metals Group Ltd.	AUS	AUD	125,785	0.46
				336,929	1.23
Multiline Retail					
500	Target Corp.	USA	USD	74,520	0.27
				74,520	0.27
Multi-Utilities					
1,965	DTE Energy Co.	USA	USD	230,946	0.85
15,767	National Grid plc	GBR	GBP	188,871	0.69
2,768	Dominion Energy, Inc.	USA	USD	169,734	0.62
				589,551	2.16
Oil, Gas & Consumable Fuels					
4,700	TotalEnergies SE	FRA	EUR	295,020	1.08
				295,020	1.08
Personal Products					
4,259	Unilever plc	GBR	GBP	215,019	0.79
				215,019	0.79
Pharmaceuticals					
1,800	Johnson & Johnson	USA	USD	317,970	1.17
1,500	AstraZeneca plc	GBR	GBP	202,970	0.74
575	Roche Holding AG	USA	CHF	180,677	0.66
2,400	Bristol-Myers Squibb Co.	USA	USD	172,680	0.63
1,433	Sanofi	FRA	EUR	138,173	0.51
2,647	Bayer AG	DEU	EUR	136,235	0.50
1,909	Pfizer, Inc.	USA	USD	97,817	0.36
				1,246,522	4.57
Semiconductors & Semiconductor Equipment					
1,424	Texas Instruments, Inc.	USA	USD	235,274	0.86
1,009	Analog Devices, Inc.	USA	USD	165,506	0.61
				400,780	1.47
Tobacco					
3,000	Japan Tobacco, Inc.	JPN	JPY	60,460	0.22
				60,460	0.22
Trading Companies & Distributors					
5,600	Mitsubishi Corp.	JPN	JPY	181,740	0.66
3,900	ITOCHU Corp.	JPN	JPY	122,312	0.45
				304,052	1.11
Wireless Telecommunication Services					
6,000	KDDI Corp.	JPN	JPY	181,899	0.67
3,150	SK Telecom Co. Ltd.	KOR	KRW	118,665	0.43

Franklin Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
91,173	Vodafone Group plc	GBR	GBP	92,329	0.34
				392,893	1.44
				9,713,859	35.59
	TOTAL SHARES				
	BONDS				
	Corporate Bonds				
250,000	BAT International Finance plc 1.668% 03/25/2026	GBR	USD	221,797	0.81
200,000	UnitedHealth Group, Inc. 5.35% 02/15/2033	USA	USD	206,997	0.76
200,000	Barclays plc 5.501% 08/09/2028	GBR	USD	194,030	0.71
200,000	Ashtead Capital, Inc., 144A 5.5% 08/11/2032	GBR	USD	191,879	0.70
200,000	BAT Capital Corp. 3.557% 08/15/2027	GBR	USD	183,030	0.67
200,000	Grifols Escrow Issuer SA, 144A 4.75% 10/15/2028	ESP	USD	172,930	0.63
200,000	Societe Generale SA, 144A 4.75% Perpetual	FRA	USD	170,270	0.62
200,000	Ziggo BV, 144A 4.875% 01/15/2030	NLD	USD	167,686	0.62
200,000	UBS Group AG, 144A 3.875% Perpetual	CHE	USD	167,280	0.61
200,000	Nomura Holdings, Inc. 3.103% 01/16/2030	JPN	USD	167,235	0.61
200,000	AXA SA, Reg. S 1.375% 10/07/2041	FRA	EUR	159,046	0.58
150,000	Lockheed Martin Corp. 5.25% 01/15/2033	USA	USD	155,147	0.57
150,000	Teva Pharmaceutical Finance Netherlands III BV 2.8% 07/21/2023	ISR	USD	146,930	0.54
150,000	Boeing Co. (The) 5.15% 05/01/2030	USA	USD	146,714	0.54
200,000	Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029	GBR	USD	141,901	0.52
150,000	AerCap Ireland Capital DAC 2.45% 10/29/2026	IRL	USD	131,361	0.48
150,000	Suzano Austria GmbH 2.5% 09/15/2028	BRL	USD	126,422	0.46
200,000	Altice France Holding SA, 144A 6% 02/15/2028	LUX	USD	118,488	0.44
125,000	CNH Industrial NV 3.85% 11/15/2027	GBR	USD	117,294	0.43
100,000	Macquarie Bank Ltd., Reg. S 1.125% 12/15/2025	AUS	GBP	107,963	0.40
100,000	General Motors Financial Co., Inc. 3.7% 05/09/2023	USA	USD	99,519	0.37
100,000	Trivium Packaging Finance BV, 144A 3.75% 08/15/2026	NLD	EUR	98,203	0.36
100,000	CaixaBank SA, Reg. S 1.25% 06/18/2031	ESP	EUR	91,503	0.34
100,000	Verisure Midholding AB, 144A 5.25% 02/15/2029	SWE	EUR	85,900	0.32
100,000	United Rentals North America, Inc. 3.875% 02/15/2031	USA	USD	84,055	0.31
100,000	Sumitomo Mitsui Financial Group, Inc. 2.142% 09/23/2030	JPN	USD	77,158	0.28
50,000	American Tower Corp. 3.5% 01/31/2023	USA	USD	49,941	0.18
50,000	Morgan Stanley 3.75% 02/25/2023	USA	USD	49,900	0.18
50,000	Las Vegas Sands Corp. 3.2% 08/08/2024	USA	USD	47,289	0.17
				3,877,868	14.21
	Government and Municipal Bonds				
550,000	US Treasury 2.75% 08/15/2032	USA	USD	500,930	1.84
500,000	US Treasury 3.125% 08/31/2029	USA	USD	474,736	1.74
275,000	US Treasury 3% 07/31/2024	USA	USD	268,276	0.98
200,000	Mexico Government Bond 4.5% 04/22/2029	MEX	USD	191,095	0.70
200,000	Indonesia Government Bond 2.85% 02/14/2030	IDN	USD	178,124	0.65
200,000	Brazil Government Bond 3.875% 06/12/2030	BRL	USD	174,117	0.64
100,000	Petroleos Mexicanos 6.5% 03/13/2027	MEX	USD	91,431	0.34
75,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	57,441	0.21
				1,936,150	7.10
	TOTAL BONDS			5,814,018	21.31
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			15,527,877	56.90
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	EQUITY LINKED NOTES				
	Aerospace & Defense				
3,500	Raytheon Technologies Corp. 8.5% 01/12/2024	USA	USD	351,286	1.29
600	Lockheed Martin Corp., 144A 8.5% 01/12/2024	USA	USD	293,335	1.07
				644,621	2.36
	Automobiles				
4,900	General Motors Co. 12% 03/17/2023	USA	USD	167,701	0.62
				167,701	0.62
	Banks				
8,000	Bank of America Corp. 8.5% 08/14/2023	USA	USD	265,536	0.97
4,200	Truist Financial Corp. 9% 10/10/2023	USA	USD	184,010	0.68
1,000	JPMorgan Chase & Co. 8% 09/08/2023	USA	USD	127,953	0.47
				577,499	2.12

Franklin Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Biotechnology					
2,100	AbbVie, Inc. 8% 02/23/2023	USA	USD	322,179	1.18
				<u>322,179</u>	<u>1.18</u>
Entertainment					
1,300	Walt Disney Co. (The) 10% 05/26/2023	USA	USD	117,368	0.43
				<u>117,368</u>	<u>0.43</u>
Insurance					
4,000	MetLife, Inc. 9% 09/22/2023	USA	USD	275,803	1.01
				<u>275,803</u>	<u>1.01</u>
Interactive Media & Services					
100	Alphabet, Inc. 'A', 144A 9% 06/22/2023	USA	USD	183,274	0.67
				<u>183,274</u>	<u>0.67</u>
Internet & Direct Marketing Retail					
100	Amazon.com, Inc. 8% 02/17/2023	USA	USD	170,618	0.63
				<u>170,618</u>	<u>0.63</u>
Media					
6,000	Comcast Corp. 8.5% 08/10/2023	USA	USD	215,536	0.79
				<u>215,536</u>	<u>0.79</u>
Oil, Gas & Consumable Fuels					
3,000	Exxon Mobil Corp. 10% 02/21/2023	USA	USD	259,152	0.95
				<u>259,152</u>	<u>0.95</u>
Pharmaceuticals					
5,000	Pfizer, Inc. 8.5% 06/09/2023	USA	USD	257,746	0.94
				<u>257,746</u>	<u>0.94</u>
Road & Rail					
750	Union Pacific Corp., Reg. S 9% 11/01/2023	USA	USD	153,579	0.56
				<u>153,579</u>	<u>0.56</u>
Semiconductors & Semiconductor Equipment					
4,000	Microchip Technology, Inc., 144A 10% 06/26/2023	USA	USD	279,874	1.03
1,500	Analog Devices, Inc., 144A 9.5% 12/18/2023	USA	USD	246,185	0.90
400	Broadcom, Inc. 10% 01/11/2024	USA	USD	222,950	0.82
2,800	Taiwan Semiconductor Manufacturing Co. Ltd. 9% 03/01/2023	USA	USD	212,965	0.78
400	Broadcom, Inc. 10% 12/05/2023	USA	USD	205,360	0.75
				<u>1,167,334</u>	<u>4.28</u>
Software					
1,000	Salesforce, Inc. 8% 02/08/2023	USA	USD	134,320	0.49
				<u>134,320</u>	<u>0.49</u>
TOTAL EQUITY LINKED NOTES				<u>4,646,730</u>	<u>17.03</u>
BONDS					
Corporate Bonds					
200,000	Calumet Specialty Products Partners LP, 144A 11% 04/15/2025	USA	USD	208,768	0.77
200,000	Weatherford International Ltd., 144A 6.5% 09/15/2028	USA	USD	196,348	0.72
200,000	Bayer US Finance II LLC, 144A 4.25% 12/15/2025	DEU	USD	194,006	0.71
200,000	Univision Communications, Inc., 144A 6.625% 06/01/2027	USA	USD	193,387	0.71
200,000	DISH DBS Corp. 5.875% 11/15/2024	USA	USD	186,259	0.68
200,000	Community Health Systems, Inc., 144A 8% 03/15/2026	USA	USD	182,500	0.67
200,000	Volkswagen Group of America Finance LLC, 144A 1.25% 11/24/2025	DEU	USD	178,497	0.65
200,000	Organon & Co., 144A 5.125% 04/30/2031	USA	USD	173,527	0.64
200,000	Braskem Netherlands Finance BV, 144A 4.5% 01/31/2030	BRL	USD	170,543	0.63
200,000	Tencent Holdings Ltd., 144A 2.88% 04/22/2031	CHN	USD	166,752	0.61
200,000	JBS USA LUX SA, 144A 3.625% 01/15/2032	USA	USD	162,289	0.59
200,000	Kimberly-Clark de Mexico SAB de CV, 144A 2.431% 07/01/2031	MEX	USD	160,237	0.59
200,000	CSN Resources SA, 144A 4.625% 06/10/2031	BRL	USD	158,654	0.58
160,000	Vistra Corp., 144A 7% Perpetual	USA	USD	145,821	0.53
200,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	143,143	0.52
150,000	Consolidated Energy Finance SA, 144A 6.5% 05/15/2026	CHE	USD	140,456	0.51
150,000	FMG Resources August 2006 Pty. Ltd., 144A 5.875% 04/15/2030	AUS	USD	139,946	0.51
150,000	Mauser Packaging Solutions Holding Co., 144A 7.25% 04/15/2025	USA	USD	139,016	0.51
165,000	APX Group, Inc., 144A 5.75% 07/15/2029	USA	USD	136,865	0.50
150,000	Broadcom, Inc. 4.3% 11/15/2032	USA	USD	132,631	0.49
140,000	Woodside Finance Ltd., 144A 4.5% 03/04/2029	AUS	USD	131,529	0.48

Franklin Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
160,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	129,047	0.47
125,000	JPMorgan Chase & Co. 5.15% 11/01/2171	USA	USD	122,187	0.45
125,000	Bank of America Corp. 5.2% Perpetual	USA	USD	121,203	0.44
125,000	Prudential Financial, Inc. 5.375% 05/15/2045	USA	USD	121,042	0.44
150,000	International Flavors & Fragrances, Inc., 144A 2.3% 11/01/2030	USA	USD	119,350	0.44
125,000	Wynn Las Vegas LLC, 144A 5.5% 03/01/2025	USA	USD	118,926	0.44
125,000	Meta Platforms, Inc. 3.85% 08/15/2032	USA	USD	110,351	0.40
150,000	Fresenius Medical Care US Finance III, Inc., 144A 2.375% 02/16/2031	DEU	USD	110,332	0.40
125,000	GFL Environmental, Inc., 144A 4.75% 06/15/2029	CAN	USD	109,566	0.40
150,000	CommScope Technologies LLC, 144A 5% 03/15/2027	USA	USD	102,117	0.37
100,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	89,656	0.33
100,000	Goodyear Tire & Rubber Co. (The) 5% 07/15/2029	USA	USD	83,545	0.31
100,000	Fertitta Entertainment LLC, 144A 6.75% 01/15/2030	USA	USD	80,847	0.30
150,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	77,375	0.28
60,000	TTM Technologies, Inc., 144A 4% 03/01/2029	USA	USD	51,539	0.19
50,000	Elevance Health, Inc. 3.3% 01/15/2023	USA	USD	49,964	0.18
50,000	Bank of America Corp. 3.55% 03/05/2024	USA	USD	49,815	0.18
50,000	NXP BV 4.875% 03/01/2024	CHN	USD	49,640	0.18
50,000	Mauser Packaging Solutions Holding Co., 144A 5.5% 04/15/2024	USA	USD	48,720	0.18
60,000	Medline Borrower LP, 144A 5.25% 10/01/2029	USA	USD	47,763	0.18
50,000	Pacific Gas and Electric Co. 3.15% 01/01/2026	USA	USD	46,515	0.17
50,000	Westpac Banking Corp. 2.894% 02/04/2030	AUS	USD	45,877	0.17
65,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	45,682	0.17
50,000	Wells Fargo & Co. 5.9% Perpetual	USA	USD	44,905	0.16
50,000	Calpine Corp., 144A 4.5% 02/15/2028	USA	USD	44,709	0.16
50,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	42,997	0.16
50,000	Hyundai Capital America, 144A 2% 06/15/2028	USA	USD	40,813	0.15
50,000	NXP BV 2.5% 05/11/2031	CHN	USD	39,949	0.15
38,000	Bausch Health Cos., Inc., 144A 11% 09/30/2028	USA	USD	29,824	0.11
21,000	1375209 BC Ltd., 144A 9% 01/30/2028	CAN	USD	20,554	0.08
7,000	Bausch Health Cos., Inc., 144A 14% 10/15/2030	USA	USD	4,191	0.02
				5,640,175	20.66
	Government and Municipal Bonds				
215,000	Export-Import Bank of India, 144A 3.375% 08/05/2026	IND	USD	201,602	0.74
				201,602	0.74
	TOTAL BONDS			5,841,777	21.40
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			10,488,507	38.43
	TOTAL INVESTMENTS			26,016,384	95.33

Schedule of Investments, December 31, 2022

Franklin Global Managed Income Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
300	Raytheon Technologies Corp.	USA	USD	28,285	0.53
2,593	BAE Systems plc	GBR	GBP	25,019	0.46
				53,304	0.99
	Auto Components				
600	Bridgestone Corp.	JPN	JPY	19,840	0.37
				19,840	0.37
	Automobiles				
2,500	Toyota Motor Corp.	JPN	JPY	31,852	0.59
				31,852	0.59
	Banks				
768	JPMorgan Chase & Co.	USA	USD	96,215	1.79
1,937	Bank of America Corp.	USA	USD	59,934	1.12
400	Royal Bank of Canada	CAN	CAD	35,133	0.65
4,800	Mitsubishi UFJ Financial Group, Inc.	JPN	JPY	30,095	0.56
400	Commonwealth Bank of Australia	AUS	AUD	25,953	0.48
582	US Bancorp	USA	USD	23,712	0.44
539	Truist Financial Corp.	USA	USD	21,668	0.40
				292,710	5.44
	Beverages				
459	Coca-Cola Co. (The)	USA	USD	27,277	0.51
160	PepsiCo, Inc.	USA	USD	27,004	0.50
				54,281	1.01
	Biotechnology				
400	AbbVie, Inc.	USA	USD	60,392	1.12
				60,392	1.12
	Capital Markets				
1,125	KKR & Co., Inc. Preference 6%	USA	USD	60,170	1.12
6,000	Nomura Holdings, Inc.	JPN	JPY	20,763	0.39
2,200	Singapore Exchange Ltd.	SGP	SGD	13,744	0.25
				94,677	1.76
	Communications Equipment				
1,350	Cisco Systems, Inc.	USA	USD	60,084	1.12
				60,084	1.12
	Diversified Telecommunication Services				
1,102	Verizon Communications, Inc.	USA	USD	40,563	0.75
700	BCE, Inc.	CAN	CAD	28,733	0.54
1,500	Deutsche Telekom AG	DEU	EUR	27,881	0.52
				97,177	1.81
	Electric Utilities				
911	Southern Co. (The)	USA	USD	60,776	1.13
647	American Electric Power Co., Inc. Preference 6.125%	USA	USD	31,177	0.58
605	NextEra Energy Inc Preference 5.279%	USA	USD	28,656	0.53
2,425	Iberdrola SA	ESP	EUR	26,445	0.49
803	Red Electrica Corp. SA	ESP	EUR	13,044	0.24
				160,098	2.97
	Electronic Equipment, Instruments & Components				
268	Amphenol Corp. 'A'	USA	USD	19,064	0.35
				19,064	0.35
	Equity Real Estate Investment Trusts (REITs)				
279	Crown Castle, Inc.	USA	USD	35,355	0.66
				35,355	0.66
	Food Products				
521	Nestle SA	USA	CHF	56,219	1.04
				56,219	1.04
	Health Care Providers & Services				
284	CVS Health Corp.	USA	USD	24,725	0.46
				24,725	0.46

Franklin Global Managed Income Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Household Durables					
1,300	Sekisui House Ltd.	JPN	JPY	21,525	0.40
				21,525	0.40
Household Products					
622	Procter & Gamble Co. (The)	USA	USD	88,070	1.64
				88,070	1.64
Industrial Conglomerates					
350	Siemens AG	DEU	EUR	45,072	0.84
198	Honeywell International, Inc.	USA	USD	39,641	0.73
700	Hitachi Ltd.	JPN	JPY	32,894	0.61
				117,607	2.18
Industrial Gases					
100	Linde plc	GBR	USD	30,473	0.57
				30,473	0.57
Insurance					
500	MetLife, Inc.	USA	USD	33,805	0.63
100	Allianz SE	DEU	EUR	19,950	0.37
				53,755	1.00
Integrated Oil & Gas					
260	Chevron Corp.	USA	USD	43,598	0.81
				43,598	0.81
Interactive Media & Services					
600	Alphabet, Inc. 'A'	USA	USD	49,456	0.92
				49,456	0.92
Internet & Direct Marketing Retail					
560	Amazon.com, Inc.	USA	USD	43,946	0.82
				43,946	0.82
Life Sciences Tools & Services					
23	Danaher Corp. Preference 5%	USA	USD	29,149	0.54
				29,149	0.54
Media					
1,380	Comcast Corp. 'A'	USA	USD	45,085	0.84
				45,085	0.84
Metals & Mining					
2,589	Fortescue Metals Group Ltd.	AUS	AUD	33,804	0.63
455	Rio Tinto Ltd.	AUS	AUD	33,547	0.62
430	Rio Tinto plc	AUS	GBP	28,273	0.52
1,100	Barrick Gold Corp.	CAN	CAD	17,616	0.33
				113,240	2.10
Multiline Retail					
200	Target Corp.	USA	USD	27,848	0.52
				27,848	0.52
Multi-Utilities					
456	DTE Energy Co.	USA	USD	50,069	0.93
710	Dominion Energy, Inc.	USA	USD	40,674	0.76
				90,743	1.69
Oil, Gas & Consumable Fuels					
1,363	TotalEnergies SE	FRA	EUR	79,929	1.48
				79,929	1.48
Personal Products					
600	Unilever plc	GBR	GBP	28,299	0.53
				28,299	0.53
Pharmaceuticals					
432	Johnson & Johnson	USA	USD	71,294	1.32
1,125	Pfizer, Inc.	USA	USD	53,854	1.00
330	AstraZeneca plc	GBR	GBP	41,717	0.78
134	Roche Holding AG	USA	CHF	39,336	0.73
645	Bayer AG	DEU	EUR	31,013	0.58
324	Sanofi	FRA	EUR	29,186	0.54

Franklin Global Managed Income Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
363	Bristol-Myers Squibb Co.	USA	USD	24,400	0.45
200	Merck & Co., Inc.	USA	USD	20,730	0.39
				311,530	5.79
	Semiconductors & Semiconductor Equipment				
508	Texas Instruments, Inc.	USA	USD	78,412	1.46
149	Broadcom, Inc.	USA	USD	77,831	1.45
374	Analog Devices, Inc.	USA	USD	57,312	1.06
4,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	54,281	1.01
698	Intel Corp.	USA	USD	17,235	0.32
				285,071	5.30
	Software				
430	Microsoft Corp.	USA	USD	96,340	1.79
515	Oracle Corp.	USA	USD	39,328	0.73
				135,668	2.52
	Technology Hardware, Storage & Peripherals				
530	Apple, Inc.	USA	USD	64,334	1.19
600	Samsung Electronics Co. Ltd.	KOR	KRW	24,707	0.46
				89,041	1.65
	Tobacco				
1,300	Japan Tobacco, Inc.	JPN	JPY	24,476	0.45
				24,476	0.45
	Trading Companies & Distributors				
600	Mitsubishi Corp.	JPN	JPY	18,191	0.34
600	ITOCHU Corp.	JPN	JPY	17,580	0.32
				35,771	0.66
	Wireless Telecommunication Services				
27,539	Vodafone Group plc	GBR	GBP	26,054	0.49
725	SK Telecom Co. Ltd.	KOR	KRW	25,516	0.47
				51,570	0.96
	TOTAL SHARES			2,855,628	53.06
	BONDS				
	Corporate Bonds				
50,000	Boeing Co. (The) 5.15% 05/01/2030	USA	USD	45,688	0.85
50,000	CNH Industrial NV 3.85% 11/15/2027	GBR	USD	43,832	0.81
50,000	BAT Capital Corp. 3.557% 08/15/2027	GBR	USD	42,748	0.79
30,000	Teva Pharmaceutical Finance Netherlands III BV 2.8% 07/21/2023	ISR	USD	27,453	0.51
30,000	Ford Motor Co. 4.346% 12/08/2026	USA	USD	26,641	0.50
30,000	T-Mobile US, Inc. 1.5% 02/15/2026	USA	USD	25,127	0.47
30,000	Pacific Gas and Electric Co. 2.1% 08/01/2027	USA	USD	23,978	0.45
30,000	Truist Financial Corp. 1.125% 08/03/2027	USA	USD	23,670	0.44
30,000	CVS Health Corp. 1.75% 08/21/2030	USA	USD	22,152	0.41
30,000	BAT Capital Corp. 2.726% 03/25/2031	GBR	USD	21,932	0.41
30,000	Omega Healthcare Investors, Inc. 3.375% 02/01/2031	USA	USD	21,665	0.40
30,000	Sumitomo Mitsui Financial Group, Inc. 2.142% 09/23/2030	JPN	USD	21,625	0.40
25,000	Volkswagen International Finance NV, Reg. S 3.5% Perpetual	DEU	EUR	20,500	0.38
25,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	20,285	0.38
25,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	19,646	0.37
20,000	Commerzbank AG, Reg. S 0.625% 08/28/2024	DEU	EUR	19,096	0.35
20,000	Fidelity National Information Services, Inc. 1.65% 03/01/2028	USA	USD	15,499	0.29
20,000	FedEx Corp. 2.4% 05/15/2031	USA	USD	15,157	0.28
20,000	Centene Corp. 2.5% 03/01/2031	USA	USD	14,656	0.27
15,000	Goldman Sachs Group, Inc. (The), Reg. S 1.5% 12/07/2027	USA	GBP	14,125	0.26
15,000	Freeport-McMoRan, Inc. 4.125% 03/01/2028	USA	USD	12,985	0.24
17,000	Air Lease Corp. 2.1% 09/01/2028	USA	USD	12,964	0.24
17,000	Huntsman International LLC 2.95% 06/15/2031	USA	USD	12,363	0.23
15,000	United Rentals North America, Inc. 3.875% 02/15/2031	USA	USD	11,779	0.22
				535,566	9.95
	Government and Municipal Bonds				
250,000	US Treasury 3.875% 11/30/2027	USA	USD	232,317	4.32
100,000	US Treasury 2.625% 05/31/2027	USA	USD	88,077	1.64
100,000	US Treasury 2.875% 05/15/2032	USA	USD	86,124	1.60
50,000	Petroleos Mexicanos 6.5% 03/13/2027	MEX	USD	42,709	0.79

Franklin Global Managed Income Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
29,307	Bundesrepublik Deutschland, Reg. S 1% 08/15/2025	DEU	EUR	28,192	0.52
29,226	Belgium Government Bond, Reg. S, 144A 0.8% 06/22/2027	BEL	EUR	26,822	0.50
29,000	Spain Government Bond, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	26,440	0.49
30,223	Netherlands Government Bond, Reg. S, 144A 0.25% 07/15/2029	NLD	EUR	25,806	0.48
27,000	Spain Government Bond, Reg. S, 144A 1.95% 07/30/2030	ESP	EUR	24,579	0.46
17,000	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	20,791	0.39
15,915	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	20,718	0.38
14,951	France Government Bond OAT, Reg. S, 144A 4% 04/25/2055	FRA	EUR	17,089	0.32
17,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	12,164	0.22
				<u>651,828</u>	<u>12.11</u>
	TOTAL BONDS			<u>1,187,394</u>	<u>22.06</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,043,022	75.12
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
50,000	Amazon.com, Inc. 3.6% 04/13/2032	USA	USD	42,885	0.80
50,000	JBS USA LUX SA, 144A 3.625% 01/15/2032	USA	USD	37,904	0.70
30,000	Bank of America Corp. 5.2% Perpetual	USA	USD	27,176	0.51
30,000	Westpac Banking Corp. 2.894% 02/04/2030	AUS	USD	25,716	0.48
30,000	Bank of America Corp. 1.319% 06/19/2026	USA	USD	25,263	0.47
30,000	Toronto-Dominion Bank (The) 0.75% 09/11/2025	CAN	USD	25,044	0.47
30,000	JPMorgan Chase & Co. 4.6% Perpetual	USA	USD	24,769	0.46
30,000	Prudential Financial, Inc. 3.7% 10/01/2050	USA	USD	23,690	0.44
30,000	Equinix, Inc. 1.55% 03/15/2028	USA	USD	23,212	0.43
35,000	Bank of Montreal 2.077% 06/17/2030	CAN	CAD	22,221	0.41
35,000	Royal Bank of Canada 2.088% 06/30/2030	CAN	CAD	22,212	0.41
30,000	Comcast Corp. 1.5% 02/15/2031	USA	USD	21,889	0.41
45,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	21,686	0.40
20,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	16,068	0.30
20,000	Goodyear Tire & Rubber Co. (The) 5.25% 04/30/2031	USA	USD	15,538	0.29
20,000	NOVA Chemicals Corp., 144A 4.25% 05/15/2029	CAN	USD	15,302	0.29
20,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	15,070	0.28
17,000	Vistra Corp., 144A 7% Perpetual	USA	USD	14,474	0.27
20,000	Scotts Miracle-Gro Co. (The) 4% 04/01/2031	USA	USD	14,301	0.27
15,000	Occidental Petroleum Corp. 5.55% 03/15/2026	USA	USD	13,984	0.26
17,000	TTM Technologies, Inc., 144A 4% 03/01/2029	USA	USD	13,642	0.25
15,000	Univision Communications, Inc., 144A 6.625% 06/01/2027	USA	USD	13,550	0.25
15,000	Kraft Heinz Foods Co. 3% 06/01/2026	USA	USD	13,131	0.24
17,000	Huntington Ingalls Industries, Inc. 2.043% 08/16/2028	USA	USD	13,119	0.24
15,000	DISH DBS Corp. 5.875% 11/15/2024	USA	USD	13,051	0.24
21,000	Canadian Pacific Railway Co. 2.54% 02/28/2028	CAN	CAD	13,024	0.24
15,000	Mauser Packaging Solutions Holding Co., 144A 7.25% 04/15/2025	USA	USD	12,987	0.24
15,000	Wells Fargo & Co. 5.9% Perpetual	USA	USD	12,586	0.23
15,000	Tenet Healthcare Corp., 144A 6.125% 10/01/2028	USA	USD	12,576	0.23
15,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	12,074	0.23
15,000	Calpine Corp., 144A 4.625% 02/01/2029	USA	USD	12,047	0.22
15,000	CommScope Technologies LLC, 144A 5% 03/15/2027	USA	USD	9,540	0.18
4,000	Bausch Health Cos., Inc., 144A 11% 09/30/2028	USA	USD	2,933	0.06
2,000	1375209 BC Ltd., 144A 9% 01/30/2028	CAN	USD	1,829	0.03
				<u>604,493</u>	<u>11.23</u>
	TOTAL BONDS			<u>604,493</u>	<u>11.23</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			604,493	11.23
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	EXCHANGE TRADED FUNDS				
	Diversified Financial Services				
4,323	iShares Global Corp. Bond EUR Hedged Fund 'H'	IRL	EUR	369,093	6.86

Franklin Global Managed Income Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,114	iShares J.P. Morgan EM Local Government Bond Fund	IRL	USD	86,383	1.61
	TOTAL EXCHANGE TRADED FUNDS			455,476	8.47
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			455,476	8.47
	TOTAL INVESTMENTS			5,102,991	94.82

Schedule of Investments, December 31, 2022

Franklin Global Multi-Asset Income Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
7,920	Raytheon Technologies Corp.	USA	USD	746,717	0.59
1,626	Lockheed Martin Corp.	USA	USD	739,007	0.59
				<u>1,485,724</u>	<u>1.18</u>
	Air Freight & Logistics				
3,820	United Parcel Service, Inc. 'B'	USA	USD	620,393	0.49
				<u>620,393</u>	<u>0.49</u>
	Auto Components				
20,148	Bridgestone Corp.	JPN	JPY	666,234	0.53
				<u>666,234</u>	<u>0.53</u>
	Automobiles				
76,411	Toyota Motor Corp.	JPN	JPY	973,546	0.77
				<u>973,546</u>	<u>0.77</u>
	Banks				
13,653	JPMorgan Chase & Co.	USA	USD	1,710,451	1.36
37,550	Bank of America Corp.	USA	USD	1,161,861	0.92
19,460	Bank of Nova Scotia (The)	CAN	CAD	890,745	0.71
10,123	Royal Bank of Canada	CAN	CAD	889,146	0.70
64,068	ING Groep NV	NLD	EUR	729,061	0.58
10,617	Truist Financial Corp.	USA	USD	426,803	0.34
9,429	US Bancorp	USA	USD	384,154	0.30
4,755	Commonwealth Bank of Australia	AUS	AUD	308,514	0.24
13,161	National Australia Bank Ltd.	AUS	AUD	249,623	0.20
				<u>6,750,358</u>	<u>5.35</u>
	Beverages				
8,116	PepsiCo, Inc.	USA	USD	1,369,802	1.09
14,252	Coca-Cola Co. (The)	USA	USD	846,945	0.67
				<u>2,216,747</u>	<u>1.76</u>
	Biotechnology				
7,298	AbbVie, Inc.	USA	USD	1,101,859	0.87
				<u>1,101,859</u>	<u>0.87</u>
	Capital Markets				
13,065	Morgan Stanley	USA	USD	1,037,730	0.82
1,903	Deutsche Boerse AG	DEU	EUR	306,112	0.24
				<u>1,343,842</u>	<u>1.06</u>
	Communications Equipment				
34,313	Cisco Systems, Inc.	USA	USD	1,527,159	1.21
				<u>1,527,159</u>	<u>1.21</u>
	Diversified Telecommunication Services				
30,951	Verizon Communications, Inc.	USA	USD	1,139,265	0.90
31,329	Nippon Telegraph & Telephone Corp.	JPN	JPY	834,408	0.66
14,807	BCE, Inc.	CAN	CAD	607,780	0.48
143,020	Spark New Zealand Ltd.	NZL	NZD	457,391	0.36
45,212	Telenor ASA	NOR	NOK	394,540	0.31
176,604	Singapore Telecommunications Ltd.	SGP	SGD	316,332	0.25
1,363,323	Telkom Indonesia Persero Tbk. PT	IDN	IDR	306,714	0.25
				<u>4,056,430</u>	<u>3.21</u>
	Electric Utilities				
14,146	Southern Co. (The)	USA	USD	943,728	0.75
64,532	Iberdrola SA	ESP	EUR	703,737	0.56
6,094	American Electric Power Co., Inc.	USA	USD	540,569	0.43
8,599	American Electric Power Co., Inc. Preference 6.125%	USA	USD	414,365	0.33
3,957	Duke Energy Corp.	USA	USD	380,728	0.30
18,381	Red Electrica Corp. SA	ESP	EUR	298,577	0.23
				<u>3,281,704</u>	<u>2.60</u>
	Electronic Equipment, Instruments & Components				
22,919	Amphenol Corp. 'A'	USA	USD	1,630,281	1.29
27,384	Venture Corp. Ltd.	SGP	SGD	326,085	0.26
				<u>1,956,366</u>	<u>1.55</u>

Franklin Global Multi-Asset Income Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Food Products					
3,638	Nestle SA	USA	CHF	392,564	0.31
				<u>392,564</u>	<u>0.31</u>
Health Care Providers & Services					
14,326	CVS Health Corp.	USA	USD	1,247,235	0.99
				<u>1,247,235</u>	<u>0.99</u>
Hotels, Restaurants & Leisure					
4,944	McDonald's Corp.	USA	USD	1,217,201	0.96
				<u>1,217,201</u>	<u>0.96</u>
Household Durables					
62,815	Barratt Developments plc	GBR	GBP	280,279	0.22
				<u>280,279</u>	<u>0.22</u>
Household Products					
8,883	Kimberly-Clark Corp.	USA	USD	1,126,558	0.89
6,558	Procter & Gamble Co. (The)	USA	USD	928,560	0.74
				<u>2,055,118</u>	<u>1.63</u>
Industrial Conglomerates					
6,541	Siemens AG	DEU	EUR	842,343	0.67
				<u>842,343</u>	<u>0.67</u>
Insurance					
42,833	AXA SA	FRA	EUR	1,114,612	0.88
				<u>1,114,612</u>	<u>0.88</u>
Integrated Oil & Gas					
1,607	Chevron Corp.	USA	USD	269,470	0.21
				<u>269,470</u>	<u>0.21</u>
Interactive Media & Services					
14,860	Alphabet, Inc. 'A'	USA	USD	1,224,867	0.97
				<u>1,224,867</u>	<u>0.97</u>
Internet & Direct Marketing Retail					
15,540	Amazon.com, Inc.	USA	USD	1,219,507	0.97
7,291	Alibaba Group Holding Ltd., ADR	CHN	USD	600,022	0.47
				<u>1,819,529</u>	<u>1.44</u>
Machinery					
12,293	Fortive Corp.	USA	USD	737,878	0.59
21,247	Volvo AB 'B'	SWE	SEK	358,533	0.28
				<u>1,096,411</u>	<u>0.87</u>
Media					
47,762	Comcast Corp. 'A'	USA	USD	1,560,386	1.24
				<u>1,560,386</u>	<u>1.24</u>
Metals & Mining					
25,039	Fortescue Metals Group Ltd.	AUS	AUD	326,932	0.26
4,884	Rio Tinto plc	AUS	GBP	321,134	0.25
				<u>648,066</u>	<u>0.51</u>
Multiline Retail					
14,964	Target Corp.	USA	USD	2,083,553	1.65
				<u>2,083,553</u>	<u>1.65</u>
Multi-Utilities					
20,763	Dominion Energy, Inc.	USA	USD	1,189,450	0.94
4,101	DTE Energy Co.	USA	USD	450,290	0.36
				<u>1,639,740</u>	<u>1.30</u>
Oil, Gas & Consumable Fuels					
68,263	Repsol SA	ESP	EUR	1,015,034	0.80
16,897	TotalEnergies SE	FRA	EUR	990,872	0.79
				<u>2,005,906</u>	<u>1.59</u>
Personal Products					
19,114	Unilever plc	GBR	EUR	895,959	0.71
				<u>895,959</u>	<u>0.71</u>

Franklin Global Multi-Asset Income Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Pharmaceuticals					
30,964	Pfizer, Inc.	USA	USD	1,482,245	1.17
6,519	Johnson & Johnson	USA	USD	1,075,842	0.85
28,848	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	841,831	0.67
2,211	Roche Holding AG	USA	CHF	649,049	0.51
5,876	Novartis AG	CHE	CHF	496,762	0.39
3,467	AstraZeneca plc	GBR	GBP	438,278	0.35
4,342	Bristol-Myers Squibb Co.	USA	USD	291,860	0.23
3,015	Sanofi	FRA	EUR	271,593	0.22
				<u>5,547,460</u>	<u>4.39</u>
Real Estate Management & Development					
7,605	Daito Trust Construction Co. Ltd.	JPN	JPY	727,163	0.58
				<u>727,163</u>	<u>0.58</u>
Semiconductors & Semiconductor Equipment					
3,971	Broadcom, Inc.	USA	USD	2,074,276	1.64
11,583	Analog Devices, Inc.	USA	USD	1,775,000	1.41
9,103	Texas Instruments, Inc.	USA	USD	1,405,080	1.11
13,316	Microchip Technology, Inc.	USA	USD	873,925	0.69
44,964	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	610,172	0.48
34,085	Phison Electronics Corp.	TWN	TWD	325,231	0.26
				<u>7,063,684</u>	<u>5.59</u>
Software					
7,961	Microsoft Corp.	USA	USD	1,783,639	1.41
2,864	SAP SE	DEU	EUR	276,222	0.22
				<u>2,059,861</u>	<u>1.63</u>
Technology Hardware, Storage & Peripherals					
11,707	Apple, Inc.	USA	USD	1,421,049	1.12
8,491	Samsung Electronics Co. Ltd.	KOR	KRW	349,649	0.28
				<u>1,770,698</u>	<u>1.40</u>
Trading Companies & Distributors					
166	Fastenal Co.	USA	USD	7,339	0.01
				<u>7,339</u>	<u>0.01</u>
TOTAL SHARES				<u>63,549,806</u>	<u>50.33</u>
BONDS					
Corporate Bonds					
973,000	Telia Co. AB, Reg. S 1.375% 05/11/2081	SWE	EUR	865,421	0.69
1,000,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	851,790	0.68
800,000	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	NLD	EUR	739,718	0.59
662,000	M&G plc, Reg. S 3.875% 07/20/2049	GBR	GBP	721,201	0.57
900,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	715,563	0.57
800,000	ING Groep NV, Reg. S 1% 11/13/2030	NLD	EUR	706,042	0.56
920,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	705,935	0.56
700,000	CaixaBank SA, Reg. S 1.125% 01/12/2023	ESP	EUR	699,661	0.55
863,000	Viterra Finance BV, Reg. S 1% 09/24/2028	NLD	EUR	693,773	0.55
700,000	BNP Paribas SA, Reg. S 2% 05/24/2031	FRA	GBP	674,126	0.53
862,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	667,583	0.53
820,000	Goodyear Europe BV, Reg. S 2.75% 08/15/2028	USA	EUR	662,117	0.52
736,000	Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028	USA	EUR	661,525	0.52
700,000	Volkswagen International Finance NV, Reg. S 3.5% Perpetual	DEU	EUR	649,516	0.51
771,000	Assicurazioni Generali SpA, Reg. S 2.429% 07/14/2031	ITA	EUR	632,104	0.50
758,000	ANZ New Zealand Int'l Ltd., Reg. S 0.375% 09/17/2029	NZL	EUR	593,706	0.47
743,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	591,056	0.47
773,000	Altice France SA, Reg. S 4% 07/15/2029	FRA	EUR	587,003	0.47
590,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	577,863	0.46
	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.875% 03/31/2027	ISR	EUR	570,935	0.45
707,000	1.875% 03/31/2027				
573,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	552,657	0.44
673,000	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	ITA	EUR	549,929	0.44
627,000	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	544,091	0.43
628,000	Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027	SWE	EUR	538,584	0.43
628,000	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	533,348	0.42
700,000	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	526,680	0.42
646,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	524,162	0.42

Franklin Global Multi-Asset Income Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
640,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	518,426	0.41
593,000	Credit Suisse Group AG, Reg. S 2.25% 06/09/2028	CHE	GBP	517,235	0.41
554,000	Trivium Packaging Finance BV, Reg. S 3.75% 08/15/2026	NLD	EUR	508,262	0.40
697,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	507,828	0.40
632,000	CPI Property Group SA, Reg. S 2.75% 05/12/2026	CZE	EUR	497,756	0.39
500,000	Volkswagen International Finance NV, Reg. S 3.125% 03/28/2025	DEU	EUR	490,416	0.39
630,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	480,566	0.38
480,000	Enel Finance International NV, Reg. S 3.875% 03/09/2029	ITA	EUR	475,500	0.38
570,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	462,222	0.37
480,000	Avantor Funding, Inc., 144A 2.625% 11/01/2025	USA	EUR	454,177	0.36
480,000	Verisure Holding AB, 144A 3.25% 02/15/2027	SWE	EUR	417,778	0.33
445,000	Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027	GBR	EUR	400,530	0.32
415,000	Cemex SAB de CV, Reg. S 3.125% 03/19/2026	MEX	EUR	399,877	0.32
506,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	397,644	0.32
498,000	Constellium SE, 144A 3.125% 07/15/2029	USA	EUR	395,922	0.31
417,000	UBS Group AG, Reg. S 2.75% 06/15/2027	CHE	EUR	394,948	0.31
400,000	Banco Santander SA, Reg. S 1.5% 04/14/2026	ESP	GBP	394,596	0.31
412,000	Celanese US Holdings LLC 4.777% 07/19/2026	USA	EUR	393,101	0.31
400,000	TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026	FRA	EUR	391,776	0.31
400,000	BPCE SA, Reg. S 1.375% 03/23/2026	FRA	EUR	369,091	0.29
400,000	EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027	PRT	EUR	366,590	0.29
341,000	Wells Fargo & Co., Reg. S 2% 07/28/2025	USA	GBP	355,654	0.28
400,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	344,008	0.27
425,000	Energizer Gamma Acquisition BV, Reg. S 3.5% 06/30/2029	USA	EUR	341,517	0.27
406,000	Victoria plc, Reg. S 3.625% 08/24/2026	GBR	EUR	334,529	0.27
340,000	Statkraft A/S, Reg. S 2.875% 09/13/2029	NOR	EUR	326,437	0.26
400,000	Cellnex Finance Co. SA, Reg. S 1.25% 01/15/2029	ESP	EUR	321,234	0.25
400,000	FedEx Corp. 0.45% 05/04/2029	USA	EUR	318,092	0.25
375,000	MPT Operating Partnership LP 3.375% 04/24/2030	USA	GBP	277,661	0.22
275,000	Anglo American Capital plc, Reg. S 4.75% 09/21/2032	ZAF	EUR	271,028	0.22
274,000	ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027	USA	EUR	269,747	0.21
320,000	INEOS Quattro Finance 1 plc, 144A 3.75% 07/15/2026	GBR	EUR	264,598	0.21
320,000	Verisure Midholding AB, 144A 5.25% 02/15/2029	SWE	EUR	256,800	0.20
275,000	TUI Cruises GmbH, 144A 6.5% 05/15/2026	DEU	EUR	230,656	0.18
277,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	217,811	0.17
400,000	Aroundtown SA, Reg. S 2.875% Perpetual	DEU	EUR	163,302	0.13
				30,863,404	24.45
Government and Municipal Bonds					
1,388,000	US Treasury 2.875% 09/30/2023	USA	USD	1,280,650	1.01
1,051,000	Petroleos Mexicanos, Reg. S 2.75% 04/21/2027	MEX	EUR	824,940	0.65
695,000	Mexican Bonos Desarr Fixed Rate 1.35% 09/18/2027	MEX	EUR	626,458	0.50
3,421,000	Brazil Letras do Tesouro Nacional 8.5% 01/05/2024	BRL	BRL	581,218	0.46
576,000	Croatia Government Bond, Reg. S 3% 03/11/2025	HRV	EUR	574,369	0.46
12,210,000	South Africa Government Bond 8.25% 03/31/2032	ZAF	ZAR	572,551	0.45
663,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	529,751	0.42
572,000	TenneT Holding BV, Reg. S 2.75% 05/17/2042	NLD	EUR	466,977	0.37
398,000	Indonesia Government Bond, Reg. S 3.75% 06/14/2028	IDN	EUR	387,775	0.31
485,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	347,024	0.27
327,000	France Government Bond OAT, Reg. S 2.75% 10/25/2027	FRA	EUR	326,795	0.26
350,000	TenneT Holding BV, Reg. S 1.625% 11/17/2026	NLD	EUR	326,054	0.26
350,000	Orsted A/S, Reg. S 2.25% 06/14/2028	DNK	EUR	325,636	0.26
286,000	Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 07/21/2026	PRT	EUR	286,298	0.23
271,000	Permanent TSB Group Holdings plc, Reg. S 5.25% 06/30/2025	IRL	EUR	261,362	0.21
247,000	Ireland Government Bond, Reg. S 3.4% 03/18/2024	IRL	EUR	249,247	0.20
269,000	Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027	DEU	EUR	246,009	0.19
214,000	Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028	DEU	EUR	245,281	0.19
269,000	Spain Government Bond, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	245,251	0.19
212,000	France Government Bond OAT, Reg. S 5.5% 04/25/2029	FRA	EUR	244,524	0.19
196,000	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030	DEU	EUR	243,180	0.19
267,000	Spain Government Bond, Reg. S, 144A 1.95% 07/30/2030	ESP	EUR	243,063	0.19
199,000	Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031	DEU	EUR	241,580	0.19
197,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2034	DEU	EUR	240,540	0.19
221,000	France Government Bond OAT, Reg. S 4% 10/25/2038	FRA	EUR	240,484	0.19
206,000	Bundesrepublik Deutschland, Reg. S 4% 01/04/2037	DEU	EUR	240,444	0.19
317,000	France Government Bond OAT, Reg. S 0% 05/25/2032	FRA	EUR	240,015	0.19
184,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	239,533	0.19

Franklin Global Multi-Asset Income Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
227,000	Spain Government Bond, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	238,234	0.19
209,000	France Government Bond OAT, Reg. S 2.25% 05/25/2024	FRA	EUR	207,543	0.16
212,000	Spain Government Bond, Reg. S, 144A 1.95% 04/30/2026	ESP	EUR	205,174	0.16
164,000	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	200,575	0.16
224,000	Spain Government Bond, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	200,011	0.16
238,000	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	199,678	0.16
179,000	Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	DEU	EUR	198,895	0.16
242,000	France Government Bond OAT, Reg. S, 144A 1.75% 06/25/2039	FRA	EUR	197,673	0.16
169,000	Austria Government Bond, Reg. S, 144A 1.65% 10/21/2024	AUT	EUR	165,787	0.13
166,000	Belgium Government Bond, Reg. S, 144A 2.6% 06/22/2024	BEL	EUR	165,672	0.13
172,000	Austria Government Bond, Reg. S, 144A 1.2% 10/20/2025	AUT	EUR	165,486	0.13
172,000	Bundesrepublik Deutschland, Reg. S 1% 08/15/2025	DEU	EUR	165,455	0.13
154,000	Austria Government Bond, Reg. S, 144A 4.85% 03/15/2026	AUT	EUR	164,035	0.13
151,000	France Government Bond OAT, Reg. S 6% 10/25/2025	FRA	EUR	163,991	0.13
199,000	Netherlands Government Bond, Reg. S, 144A 0.5% 07/15/2032	NLD	EUR	160,963	0.13
202,000	Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031	NLD	EUR	159,970	0.13
172,000	Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039	BEL	EUR	158,347	0.13
132,000	Netherlands Government Bond, Reg. S, 144A 0.25% 07/15/2025	NLD	EUR	124,371	0.10
120,000	Finland Government Bond, Reg. S, 144A 4% 07/04/2025	FIN	EUR	123,959	0.10
104,000	France Government Bond OAT, Reg. S 4.75% 04/25/2035	FRA	EUR	119,940	0.10
152,000	France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036	FRA	EUR	119,269	0.09
150,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	117,452	0.09
189,000	Spain Government Bond, Reg. S, 144A 1% 07/30/2042	ESP	EUR	115,850	0.09
				<u>14,715,339</u>	<u>11.65</u>
	TOTAL BONDS			<u>45,578,743</u>	<u>36.10</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			109,128,549	86.43
	BONDS				
	Corporate Bonds				
500,000	Jazz Securities DAC, 144A 4.375% 01/15/2029	USA	USD	417,169	0.33
500,000	Tencent Holdings Ltd., 144A 2.88% 04/22/2031	CHN	USD	389,461	0.31
515,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	388,050	0.31
511,000	Scotts Miracle-Gro Co. (The) 4% 04/01/2031	USA	USD	365,401	0.29
500,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	334,321	0.26
420,000	Ardagh Metal Packaging Finance USA LLC, 144A 3% 09/01/2029	USA	EUR	308,711	0.24
632,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	304,565	0.24
340,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	273,151	0.22
275,000	Adient Global Holdings Ltd., 144A 3.5% 08/15/2024	USA	EUR	264,614	0.21
322,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	259,200	0.21
				<u>3,304,643</u>	<u>2.62</u>
	TOTAL BONDS			<u>3,304,643</u>	<u>2.62</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			3,304,643	2.62
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Diversified Financial Services				
283,693	FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	LUX	EUR	2,612,841	2.07
				<u>2,612,841</u>	<u>2.07</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			<u>2,612,841</u>	<u>2.07</u>
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			<u>2,612,841</u>	<u>2.07</u>
	TOTAL INVESTMENTS			<u>115,046,033</u>	<u>91.12</u>

Schedule of Investments, December 31, 2022

Franklin Global Real Estate Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Diversified Telecommunication Services				
22,567	Cellnex Telecom SA, Reg. S, 144A	ESP	EUR	748,541	0.68
				748,541	0.68
	Equity Real Estate Investment Trusts (REITs)				
67,685	Prologis, Inc.	USA	USD	7,630,130	6.95
8,160	Equinix, Inc.	USA	USD	5,345,045	4.87
17,929	Public Storage	USA	USD	5,023,527	4.58
58,514	Realty Income Corp.	USA	USD	3,711,543	3.38
47,868	Welltower, Inc.	USA	USD	3,137,747	2.86
94,911	VICI Properties, Inc.	USA	USD	3,075,116	2.80
45,835	Regency Centers Corp.	USA	USD	2,864,688	2.61
17,560	AvalonBay Communities, Inc.	USA	USD	2,836,291	2.58
72,734	UDR, Inc.	USA	USD	2,816,988	2.57
18,403	Alexandria Real Estate Equities, Inc.	USA	USD	2,680,765	2.44
23,563	Camden Property Trust	USA	USD	2,636,228	2.40
84,646	American Homes 4 Rent 'A'	USA	USD	2,551,230	2.32
43,345	Rexford Industrial Realty, Inc.	USA	USD	2,368,371	2.16
33,183	Equity LifeStyle Properties, Inc.	USA	USD	2,143,622	1.95
15,779	Simon Property Group, Inc.	USA	USD	1,853,717	1.69
45,518	Spirit Realty Capital, Inc.	USA	USD	1,817,534	1.66
188,234	Segro plc	GBR	GBP	1,733,989	1.58
852,395	Scentre Group	AUS	AUD	1,659,117	1.51
99,201	Host Hotels & Resorts, Inc.	USA	USD	1,592,176	1.45
63,335	Healthpeak Properties, Inc.	USA	USD	1,587,808	1.45
126,235	Goodman Group	AUS	AUD	1,484,459	1.35
46,950	Canadian Apartment Properties REIT	CAN	CAD	1,479,931	1.35
943,899	CapitaLand Integrated Commercial Trust	SGP	SGD	1,439,646	1.31
194,454	Link REIT	HKG	HKD	1,422,904	1.30
1,135,033	Mapletree Logistics Trust	SGP	SGD	1,349,678	1.23
16,222	Ryman Hospitality Properties, Inc.	USA	USD	1,326,635	1.21
51,828	Cousins Properties, Inc.	USA	USD	1,310,730	1.19
26,145	First Industrial Realty Trust, Inc.	USA	USD	1,261,758	1.15
113,167	UNITE Group plc (The)	GBR	GBP	1,241,470	1.13
859	Orix JREIT, Inc.	JPN	JPY	1,218,205	1.11
500	Kenedix Office Investment Corp.	JPN	JPY	1,213,918	1.11
14,335	Aedifica SA	BEL	EUR	1,166,356	1.06
39,356	Derwent London plc	GBR	GBP	1,126,372	1.03
1,915	Japan Hotel REIT Investment Corp.	JPN	JPY	1,125,833	1.03
971	GLP J-REIT	JPN	JPY	1,117,896	1.02
59,524	NETSTREIT Corp.	USA	USD	1,091,075	0.99
10,075	Gecina SA	FRA	EUR	1,026,393	0.94
967	NTT UD REIT Investment Corp.	JPN	JPY	1,009,175	0.92
10,060	Life Storage, Inc.	USA	USD	990,910	0.90
579,511	National Storage REIT	AUS	AUD	913,156	0.83
3,241	SBA Communications Corp.	USA	USD	908,485	0.83
92,441	Merlin Properties Socimi SA	ESP	EUR	866,955	0.79
29,766	Americold Realty Trust, Inc.	USA	USD	842,675	0.77
89,182	H&R Real Estate Investment Trust	CAN	CAD	797,632	0.73
173	Nippon Building Fund, Inc.	JPN	JPY	773,358	0.70
40,052	Healthcare Realty Trust, Inc.	USA	USD	771,802	0.70
402,035	Region RE Ltd.	AUS	AUD	739,664	0.67
518,331	Capital & Counties Properties plc	GBR	GBP	667,340	0.61
17,802	Boardwalk Real Estate Investment Trust	CAN	CAD	649,891	0.59
14,962	Kilroy Realty Corp.	USA	USD	578,581	0.53
44,593	Sabra Health Care REIT, Inc.	USA	USD	554,291	0.51
52,168	RPT Realty	USA	USD	523,767	0.48
				92,056,573	83.88
	Real Estate Management & Development				
151,835	Mitsui Fudosan Co. Ltd.	JPN	JPY	2,774,133	2.53
96,107	Vonovia SE	DEU	EUR	2,263,832	2.06
158,487	Sun Hung Kai Properties Ltd.	HKG	HKD	2,164,861	1.97
665,353	Capitaland Investment Ltd.	SGP	SGD	1,838,832	1.68
57,261	Nomura Real Estate Holdings, Inc.	JPN	JPY	1,223,980	1.11

Franklin Global Real Estate Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
194,462	Fastighets AB Balder 'B'	SWE	SEK	907,552	0.83
18,286	Shurgard Self Storage SA	BEL	EUR	838,456	0.76
266,082	Grainger plc	GBR	GBP	810,600	0.74
54,347	CTP NV, Reg. S, 144A	NLD	EUR	643,217	0.59
52,201	Castellum AB	SWE	SEK	632,139	0.58
14,950	Catena AB	SWE	SEK	558,386	0.51
180,200	New World Development Co. Ltd.	HKG	HKD	505,499	0.46
65,264	CK Asset Holdings Ltd.	HKG	HKD	400,281	0.36
				<u>15,561,768</u>	<u>14.18</u>
	TOTAL SHARES			<u>108,366,882</u>	<u>98.74</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>108,366,882</u>	<u>98.74</u>
	TOTAL INVESTMENTS			<u>108,366,882</u>	<u>98.74</u>

Schedule of Investments, December 31, 2022

Franklin Gold and Precious Metals Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Commercial Services & Supplies				
210,000	Clean TeQ Water Ltd.	AUS	AUD	55,758	0.01
				55,758	0.01
	Metals & Mining				
989,489	Endeavour Mining plc	CAN	CAD	21,178,280	5.25
1,191,846	Barrick Gold Corp.	CAN	USD	20,475,914	5.07
12,426,911	Perseus Mining Ltd.	AUS	AUD	17,880,580	4.43
962,301	SSR Mining, Inc.	CAN	CAD	15,059,940	3.73
1,082,400	Impala Platinum Holdings Ltd.	ZAF	ZAR	13,600,698	3.37
1,298,800	Alamos Gold, Inc. 'A'	CAN	USD	13,130,868	3.25
911,574	Newcrest Mining Ltd.	AUS	AUD	12,781,438	3.17
255,600	Newmont Corp.	USA	USD	12,064,320	2.99
2,616,902	Orla Mining Ltd.	CAN	CAD	10,591,302	2.62
74,557,510	Red 5 Ltd.	AUS	AUD	10,564,249	2.62
2,785,155	B2Gold Corp.	CAN	CAD	9,894,088	2.45
3,140,000	Osisko Mining, Inc.	CAN	CAD	8,116,691	2.01
151,112	Agnico Eagle Mines Ltd.	CAN	CAD	7,852,467	1.95
645,550	Torex Gold Resources, Inc.	CAN	CAD	7,413,813	1.84
5,384,400	Centamin plc	EGY	GBP	7,357,612	1.82
1,669,001	Chalice Mining Ltd.	AUS	AUD	7,154,901	1.77
3,651,150	OceanaGold Corp.	AUS	CAD	6,957,140	1.72
855,800	Ivanhoe Mines Ltd. 'A'	CAN	CAD	6,762,969	1.68
318,620	AngloGold Ashanti Ltd., ADR	AUS	USD	6,187,600	1.53
1,277,000	Dundee Precious Metals, Inc.	CAN	CAD	6,139,786	1.52
3,820,000	GoGold Resources, Inc.	CAN	CAD	6,122,157	1.52
711,640	Eldorado Gold Corp.	TUR	CAD	5,933,837	1.47
1,124,000	Centerra Gold, Inc.	KGZ	CAD	5,819,232	1.44
6,721,000	Emerald Resources NL	AUS	AUD	5,435,154	1.35
271,400	AngloGold Ashanti Ltd.	AUS	ZAR	5,287,352	1.31
1,475,000	Artemis Gold, Inc.	CAN	CAD	4,782,312	1.18
877,500	Skeena Resources Ltd.	CAN	CAD	4,672,655	1.16
5,826,589	Bellevue Gold Ltd.	AUS	AUD	4,518,827	1.12
404,860	Northam Platinum Holdings Ltd.	ZAF	ZAR	4,459,491	1.10
416,071	Alamos Gold, Inc. 'A'	CAN	CAD	4,206,804	1.04
4,868,572	West African Resources Ltd.	AUS	AUD	3,938,132	0.98
10,137,500	Ascot Resources Ltd., 144A	CAN	CAD	3,893,279	0.96
3,390,000	Vizsla Silver Corp.	CAN	CAD	3,880,724	0.96
7,190,946	G Mining Ventures Corp.	CAN	CAD	3,664,515	0.91
4,147,000	Marathon Gold Corp.	CAN	CAD	3,246,544	0.80
424,982	Northern Star Resources Ltd.	AUS	AUD	3,180,041	0.79
7,497,161	Liberty Gold Corp.	CAN	CAD	3,100,746	0.77
36,600	Anglo American Platinum Ltd.	ZAF	ZAR	3,054,138	0.76
535,000	K92 Mining, Inc.	CAN	CAD	3,030,613	0.75
280,200	Gold Fields Ltd.	ZAF	ZAR	2,909,473	0.72
1,039,900	i-80 Gold Corp.	CAN	CAD	2,903,118	0.72
43,960,919	Pantoro Ltd.	AUS	AUD	2,901,525	0.72
203,312	Newcrest Mining Ltd.	AUS	CAD	2,843,965	0.70
22,887,879	Predictive Discovery Ltd.	AUS	AUD	2,812,558	0.70
470,000	Victoria Gold Corp.	CAN	CAD	2,481,905	0.62
3,243,100	Lion One Metals Ltd.	CAN	CAD	2,371,247	0.59
1,290,000	Western Copper & Gold Corp.	CAN	CAD	2,296,086	0.57
2,000,000	O3 Mining, Inc.	CAN	CAD	2,230,428	0.55
1,190,558	Platinum Group Metals Ltd.	ZAF	USD	2,071,571	0.51
2,406,553	Genesis Minerals Ltd.	AUS	AUD	2,057,427	0.51
6,999,300	Banyan Gold Corp.	CAN	CAD	2,041,893	0.51
1,325,000	Prime Mining Corp.	CAN	CAD	1,859,306	0.46
3,376,625	St. Barbara Ltd.	AUS	AUD	1,804,800	0.45
556,000	Arizona Metals Corp.	CAN	CAD	1,769,838	0.44
2,000,000	De Grey Mining Ltd.	AUS	AUD	1,761,197	0.44
3,270,400	Galiano Gold, Inc.	CAN	CAD	1,739,061	0.43
1,120,000	Bravo Mining Corp.	CAN	CAD	1,737,075	0.43
387,899	Osisko Development Corp.	CAN	CAD	1,653,011	0.41
46,157,664	Auteco Minerals Ltd.	AUS	AUD	1,603,120	0.40
11,591,667	Resolute Mining Ltd.	AUS	AUD	1,567,357	0.39

Franklin Gold and Precious Metals Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
5,000,000	Reunion Gold Corp.	CAN	CAD	1,550,960	0.38
7,914,329	SolGold plc	AUS	GBP	1,530,821	0.38
858,096	Platinum Group Metals Ltd.	ZAF	CAD	1,501,985	0.37
28,000	Agnico Eagle Mines Ltd.	CAN	USD	1,455,720	0.36
119,531	Ivanhoe Electric, Inc.	USA	USD	1,452,302	0.36
7,000,000	Silver Tiger Metals, Inc.	CAN	CAD	1,421,713	0.35
6,144,737	Tulla Resources plc, GDR	AUS	AUD	1,398,684	0.35
5,633,333	Breaker Resources NL	AUS	AUD	1,248,624	0.31
4,221,700	Benchmark Metals, Inc.	CAN	CAD	1,231,589	0.31
2,950,000	Adventus Mining Corp., 144A	CAN	CAD	1,176,514	0.29
3,275,000	Troilus Gold Corp.	CAN	CAD	1,161,004	0.29
3,418,671	OreCorp Ltd.	AUS	AUD	1,084,097	0.27
10,400,000	Talisker Resources Ltd.	CAN	CAD	1,075,332	0.27
6,400,000	Mawson Gold Ltd.	CAN	CAD	1,063,516	0.26
4,240,185	Black Cat Syndicate Ltd.	AUS	AUD	1,032,590	0.26
765,907	Imperial Metals Corp.	CAN	CAD	1,023,849	0.25
240,700	Gatos Silver, Inc.	USA	USD	984,463	0.24
1,662,069	Southern Cross Gold Ltd.	CAN	AUD	899,263	0.22
800,000	Moneta Gold, Inc.	CAN	CAD	874,446	0.22
1,648,800	HighGold Mining, Inc.	CAN	CAD	840,230	0.21
24,842,922	RTG Mining, Inc., GDR	AUS	AUD	836,144	0.21
949,125	Hochschild Mining plc	PER	GBP	806,761	0.20
2,420,000	Bluestone Resources, Inc., 144A	CAN	CAD	768,538	0.19
46,222	Pan American Silver Corp.	CAN	CAD	754,436	0.19
1,420,000	Mineros SA	COL	CAD	734,121	0.18
2,144,510	Leo Lithium Ltd.	AUS	AUD	702,776	0.17
1,105,000	Thesis Gold, Inc.	CAN	CAD	685,524	0.17
1,050,000	Cerrado Gold, Inc.	CAN	CAD	682,422	0.17
1,500,000	Aurion Resources Ltd.	CAN	CAD	664,697	0.16
510,000	Sunrise Energy Metals Ltd.	AUS	AUD	663,954	0.16
3,422,173	Falcon Metals Ltd.	AUS	AUD	646,755	0.16
5,000,000	Saturn Metals Ltd.	AUS	AUD	621,513	0.15
3,600,000	Newcore Gold Ltd.	CAN	CAD	611,521	0.15
3,989,800	Millennial Precious Metals Corp.	CAN	CAD	589,335	0.15
890,000	Integra Resources Corp.	CAN	USD	563,459	0.14
2,087,000	Nighthawk Gold Corp.	CAN	CAD	554,889	0.14
185,670	Perpetua Resources Corp.	USA	CAD	541,652	0.13
9,061,551	Ora Banda Mining Ltd.	AUS	AUD	526,064	0.13
2,517,000	TDG Gold Corp.	CAN	CAD	501,913	0.12
9,000,000	Aston Minerals Ltd.	AUS	AUD	490,176	0.12
740,000	Integra Resources Corp.	CAN	CAD	464,549	0.12
2,324,500	Superior Gold, Inc.	CAN	CAD	403,440	0.10
2,200,000	Max Resource Corp.	CAN	CAD	381,832	0.09
3,911,150	Clean Air Metals, Inc.	CAN	CAD	375,517	0.09
2,500,000	First Mining Gold Corp.	CAN	CAD	369,276	0.09
4,214,286	Matador Mining Ltd.	AUS	AUD	344,449	0.09
659,900	Azimut Exploration, Inc.	CAN	CAD	341,160	0.08
4,000,000	Sable Resources Ltd.	CAN	CAD	324,963	0.08
550,600	Pan American Silver Corp., CVR Rights	CAN	CAD	314,393	0.08
12,313,452	Geopacific Resources Ltd.	AUS	AUD	293,405	0.07
1,300,000	Bonterra Resources, Inc.	CAN	CAD	283,235	0.07
5,278,400	St. Augustine Gold and Copper Ltd.	USA	CAD	253,394	0.06
801,500	Westhaven Gold Corp.	CAN	CAD	216,062	0.05
2,300,000	Gold Mountain Mining Corp.	CAN	CAD	212,334	0.05
2,306,500	Belo Sun Mining Corp.	CAN	CAD	144,795	0.04
10,000,000	Pure Gold Mining, Inc.	CAN	CAD	110,783	0.03
2,400,000	Monarch Mining Corp.	CAN	CAD	106,352	0.03
915,109	Eastern Platinum Ltd.	CAN	CAD	101,378	0.03
151,019	Aclara Resources, Inc.	GBR	CAD	35,691	0.01
176,190	Vizsla Copper Corp.	CAN	CAD	29,929	0.01
358,843	RTG Mining, Inc.	AUS	CAD	13,914	—
				<u>390,882,373</u>	<u>96.84</u>
				<u>390,938,131</u>	<u>96.85</u>
	TOTAL SHARES				
	WARRANTS				
	Metals & Mining				
230,000	Osisko Development Corp. 12/01/2023	CAN	CAD	41,193	0.01

Franklin Gold and Precious Metals Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
500,000	Nighthawk Gold Corp. 05/03/2024	CAN	CAD	18,464	0.01
400,000	Troilus Gold Corp. 06/30/2023	CAN	CAD	17,725	—
650,000	Westhaven Gold Corp. 03/03/2023	CAN	CAD	10,801	—
				<u>88,183</u>	<u>0.02</u>
	TOTAL WARRANTS			<u>88,183</u>	<u>0.02</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			391,026,314	96.87
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Metals & Mining				
2,225,000	Probe Metals, Inc.	CAN	CAD	2,086,965	0.52
2,700,000	Silver Mountain Resources, Inc.	CAN	CAD	608,198	0.15
962,500	Ascot Resources Ltd.	CAN	CAD	369,645	0.09
3,000,000	Euro Sun Mining, Inc.	CAN	CAD	166,174	0.04
20,000	Perpetua Resources Corp., 144A	USA	CAD	58,346	0.01
				<u>3,289,328</u>	<u>0.81</u>
	TOTAL SHARES			<u>3,289,328</u>	<u>0.81</u>
	WARRANTS				
	Metals & Mining				
1,350,000	Silver Mountain Resources, Inc. 01/31/2024	CAN	CAD	22,433	0.01
				<u>22,433</u>	<u>0.01</u>
	TOTAL WARRANTS			<u>22,433</u>	<u>0.01</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			3,311,761	0.82
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Metals & Mining				
240,000	Prime Mining Corp.**	CAN	CAD	299,860	0.07
1,050,000	Banyan Gold Corp.**	CAN	CAD	281,719	0.07
1,000,000	Benchmark Metals, Inc.**	CAN	CAD	277,373	0.07
6,687,919	Firefinch Ltd.**	AUS	AUD	273,188	0.07
1,427,756	Gascoyne Resources Ltd.**	AUS	AUD	132,680	0.03
7,290,000	Wiluna Mining Corp. Ltd.**	AUS	AUD	101,742	0.03
250,000	Great Bear Resources Ltd.**	CAN	CAD	18,464	0.01
320,000	Lydian International Ltd., 144A**	JEY	CAD	—	—
9,762,500	Lydian International Ltd.**	JEY	CAD	—	—
				<u>1,385,026</u>	<u>0.35</u>
	TOTAL SHARES			<u>1,385,026</u>	<u>0.35</u>
	WARRANTS				
	Metals & Mining				
1,275,000	Marathon Gold Corp. 09/19/2024**	CAN	CAD	265,249	0.07
2,500,000	Reunion Gold Corp. 06/14/2024**	CAN	CAD	229,906	0.06
650,000	Vizsla Silver Corp. 11/15/2024**	CAN	CAD	141,634	0.04
2,100,000	Talisker Resources Ltd. 01/11/2025 144A**	CAN	CAD	72,672	0.02
2,200,000	Monarch Mining Corp. 04/06/2027 144A**	CAN	CAD	40,542	0.01
200,000	Prime Mining Corp. 08/27/2021**	CAN	CAD	31,340	0.01
600,000	Ascot Resources Ltd. 02/20/2049**	CAN	CAD	29,103	0.01
1,400,000	Clean Air Metals, Inc. 02/23/2024 144A**	CAN	CAD	18,652	—
225,000	Osisko Development Corp. 03/02/2027**	CAN	CAD	17,515	—
500,000	Benchmark Metals, Inc. 09/29/2024**	CAN	CAD	16,543	—
1,150,000	Millennial Precious Metals Corp. 06/16/2024**	USA	CAD	16,508	—
500,000	Adventus Mining Corp. 02/01/2049**	CAN	CAD	5,303	—
1,250,000	G Mining Ventures Corp. 09/09/2024**	CAN	CAD	4,003	—
350,000	Probe Metals, Inc. 03/08/2024 144A**	CAN	CAD	2,297	—
2,200,000	Max Resource Corp. 10/05/2023**	CAN	CAD	2,137	—
1,500,000	Euro Sun Mining, Inc. 06/05/2023**	CAN	CAD	1,550	—
543,500	Nighthawk Gold Corp. 04/10/2023**	CAN	CAD	150	—
262,500	Benchmark Metals, Inc. 12/11/2023**	CAN	CAD	114	—
375,000	Gold Mountain Mining Corp. 04/21/2024 144A **	CAN	CAD	86	—

Franklin Gold and Precious Metals Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
435,500	Clean Air Metals, Inc. 02/23/2023**	CAN	CAD	–	–
240,000	Prime Mining Corp. 12/22/2025**	CAN	CAD	–	–
3,645,000	Wiluna Mining Corp. Ltd. 12/31/2024**	AUS	AUD	–	–
				<u>895,304</u>	<u>0.22</u>
	TOTAL WARRANTS			<u>895,304</u>	<u>0.22</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			2,280,330	0.57
	TOTAL INVESTMENTS			<u>396,618,405</u>	<u>98.26</u>

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2022

Franklin Gulf Wealth Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Convertible Bonds				
4,400,000	Abu Dhabi National Oil Co., Reg. S 0.7% 06/04/2024	ARE	USD	4,162,400	0.92
				4,162,400	0.92
	Corporate Bonds				
18,425,000	Burgan Bank SAK, Reg. S 2.75% 12/15/2031	KWT	USD	13,452,148	2.96
10,345,000	QIC Cayman Ltd., Reg. S 6.75% Perpetual	QAT	USD	10,528,251	2.31
10,895,000	Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 10/29/2026	KWT	USD	9,428,740	2.07
12,109,000	EIG Pearl Holdings SARL, Reg. S 4.387% 11/30/2046	SAU	USD	9,340,580	2.05
9,900,000	NBK Tier 1 Financing 2 Ltd., Reg. S 4.5% Perpetual	KWT	USD	9,114,514	2.00
10,000,000	DAE Funding LLC, Reg. S 3.375% 03/20/2028	ARE	USD	8,890,900	1.96
9,100,000	Oman Arab Bank SAOG, Reg. S 7.625% Perpetual	OMN	USD	8,790,045	1.93
9,010,000	Ahli United Bank BSC, Reg. S 5.839% Perpetual	BHR	USD	8,712,850	1.92
8,170,000	DP World Ltd., Reg. S 6.85% 07/02/2037	ARE	USD	8,707,423	1.91
10,728,483	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 09/30/2040	ARE	USD	8,663,867	1.91
8,450,000	MAF Global Securities Ltd., Reg. S 6.375% Perpetual	ARE	USD	8,133,970	1.79
8,550,000	NBK Tier 2 Ltd., Reg. S 2.5% 11/24/2030	KWT	USD	7,584,919	1.67
8,949,000	Kuwait Projects Co. SPC Ltd., Reg. S 4.5% 02/23/2027	KWT	USD	7,558,558	1.66
7,908,000	Equate Petrochemical BV, Reg. S 2.625% 04/28/2028	KWT	USD	6,909,615	1.52
6,812,000	First Abu Dhabi Bank PJSC, Reg. S 4.5% Perpetual	ARE	USD	6,540,801	1.44
7,100,000	KIB Sukuk Ltd., Reg. S 2.375% 11/30/2030	KWT	USD	6,491,069	1.43
7,210,000	NBK SPC Ltd., Reg. S 1.625% 09/15/2027	KWT	USD	6,353,250	1.40
7,360,000	EIG Pearl Holdings SARL, Reg. S 3.545% 08/31/2036	SAU	USD	6,194,412	1.36
5,315,000	MEGlobal Canada ULC, Reg. S 5.875% 05/18/2030	KWT	USD	5,361,506	1.18
5,173,000	Gaci First Investment Co., Reg. S 5.375% 10/13/2122	SAU	USD	4,859,630	1.07
5,055,000	Arab National Bank, Reg. S 3.326% 10/28/2030	SAU	USD	4,764,671	1.05
5,230,000	MDGH GMTN RSC Ltd., Reg. S 2.875% 05/21/2030	ARE	USD	4,651,923	1.02
5,085,630	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 03/31/2034	ARE	USD	4,339,728	0.95
5,209,386	Sweihan PV Power Co. PJSC, Reg. S 3.625% 01/31/2049	ARE	USD	4,200,641	0.92
4,500,000	QNB Finance Ltd., Reg. S 2.75% 02/12/2027	QAT	USD	4,141,800	0.91
4,040,000	SABIC Capital II BV, Reg. S 4.5% 10/10/2028	SAU	USD	3,990,934	0.88
3,400,000	DP World Salaam, Reg. S 6% Perpetual	ARE	USD	3,370,532	0.74
3,435,000	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 11/02/2047	ARE	USD	3,169,474	0.70
3,080,000	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 02/15/2025	SAU	USD	2,991,721	0.66
3,350,000	MDGH GMTN RSC Ltd., Reg. S 3.95% 05/21/2050	ARE	USD	2,923,525	0.64
2,000,000	Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 04/08/2044	SAU	USD	2,077,852	0.46
2,000,000	Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 05/06/2031	ARE	USD	1,668,740	0.37
1,700,000	SA Global Sukuk Ltd., Reg. S 1.602% 06/17/2026	SAU	USD	1,521,514	0.33
1,420,000	MDGH GMTN RSC Ltd., Reg. S 2.5% 06/03/2031	ARE	USD	1,213,423	0.27
1,150,000	QNB Finance Ltd., Reg. S 1.625% 09/22/2025	QAT	USD	1,053,058	0.23
1,000,000	ABQ Finance Ltd., Reg. S 3.125% 09/24/2024	QAT	USD	961,212	0.21
482,112	Emirates Airline, Reg. S 4.5% 02/06/2025	ARE	USD	475,071	0.10
200,000	SIB Sukuk Co. III Ltd., Reg. S 4.231% 04/18/2023	ARE	USD	199,455	0.04
200,000	Al Ahli Bank of Kuwait KSCP, Reg. S 7.25% Perpetual	KWT	USD	198,472	0.04
				209,530,794	46.06
	Government and Municipal Bonds				
16,495,000	Saudi Government Bond, Reg. S 4.5% 10/26/2046	SAU	USD	14,680,550	3.23
15,030,000	Qatar Government Bond, Reg. S 4.4% 04/16/2050	QAT	USD	13,793,812	3.03
12,175,000	Saudi Government Bond, Reg. S 5% 04/17/2049	SAU	USD	11,496,828	2.53
11,345,000	Qatar Government Bond, Reg. S 5.103% 04/23/2048	QAT	USD	11,428,851	2.51
12,700,000	Saudi Government Bond, Reg. S 4.625% 10/04/2047	SAU	USD	11,399,901	2.51
17,125,000	Abu Dhabi Government Bond, Reg. S 2.7% 09/02/2070	ARE	USD	10,718,229	2.36
13,890,000	Abu Dhabi Government Bond, Reg. S 3.125% 09/30/2049	ARE	USD	10,314,783	2.27
11,000,000	Saudi Arabian Oil Co., Reg. S 4.25% 04/16/2039	SAU	USD	9,870,872	2.17
13,900,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	9,446,732	2.08
9,675,000	Qatar Government Bond, Reg. S 4.817% 03/14/2049	QAT	USD	9,436,947	2.07
10,900,000	Bahrain Government Bond, Reg. S 6% 09/19/2044	BHR	USD	8,546,483	1.88
8,944,000	Bahrain Government Bond, Reg. S 7.5% 09/20/2047	BHR	USD	8,067,881	1.77
8,050,000	Bahrain Government Bond, Reg. S 5.625% 05/18/2034	BHR	USD	6,980,606	1.53
10,440,000	Finance Department Government of Sharjah, Reg. S 4% 07/28/2050	ARE	USD	6,876,306	1.51
8,460,000	QatarEnergy Trading LLC, Reg. S 3.3% 07/12/2051	QAT	USD	6,267,168	1.38
5,000,000	Saudi Government Bond, Reg. S 5.5% 10/25/2032	SAU	USD	5,295,045	1.16
5,114,000	Oman Government Bond, Reg. S 7% 01/25/2051	OMN	USD	4,961,695	1.09
5,435,000	Abu Dhabi Government Bond, Reg. S 3.875% 04/16/2050	ARE	USD	4,624,234	1.02

Franklin Gulf Wealth Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,000,000	Saudi Government Bond, Reg. S 5.25% 01/16/2050	SAU	USD	3,935,432	0.87
4,133,000	Oman Government Bond, Reg. S 6.75% 01/17/2048	OMN	USD	3,885,103	0.85
4,390,000	QatarEnergy Trading LLC, Reg. S 3.125% 07/12/2041	QAT	USD	3,389,721	0.75
3,605,000	Oman Government Bond, Reg. S 6.5% 03/08/2047	OMN	USD	3,297,753	0.72
4,450,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	2,979,925	0.65
3,000,000	Saudi Arabian Oil Co., Reg. S 3.25% 11/24/2050	SAU	USD	2,121,249	0.47
2,500,000	Saudi Government Bond, Reg. S 3.45% 02/02/2061	SAU	USD	1,797,395	0.40
2,250,000	Bahrain Government Bond, Reg. S 6.25% 01/25/2051	BHR	USD	1,784,007	0.39
1,000,000	Finance Department Government of Sharjah, Reg. S 4.375% 03/10/2051	ARE	USD	676,348	0.15
				<u>188,073,856</u>	<u>41.35</u>
	TOTAL BONDS			<u>401,767,050</u>	<u>88.33</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			401,767,050	88.33
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SENIOR FLOATING RATE INTEREST				
	Health Care Providers & Services				
11,791,545	Nmc Healthcare LLC 2.5% 03/01/2030	USA	USD	9,315,321	2.05
				<u>9,315,321</u>	<u>2.05</u>
	TOTAL SENIOR FLOATING RATE INTEREST			<u>9,315,321</u>	<u>2.05</u>
	WARRANTS				
	Food & Staples Retailing				
441,300	Pure Harvest Smart Farms Sukuk Ltd. 06/30/2027	ARE	USD	1,619,686	0.35
				<u>1,619,686</u>	<u>0.35</u>
	TOTAL WARRANTS			<u>1,619,686</u>	<u>0.35</u>
	BONDS				
	Corporate Bonds				
14,751,177	Brooge Petroleum and Gas Investment Co. FZE, Reg. S, 144A 8.5% 09/24/2025	ARE	USD	14,013,618	3.08
				<u>14,013,618</u>	<u>3.08</u>
	Supranational				
7,000,000	International Islamic Liquidity Management 2 SA, Reg. S 4.25% 01/19/2023	SP	USD	6,999,454	1.54
				<u>6,999,454</u>	<u>1.54</u>
	TOTAL BONDS			<u>21,013,072</u>	<u>4.62</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			31,948,079	7.02
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Convertible Bonds				
2,000,000	Virgin Mobile Middle East & Africa Sukuk Ltd. 12% 03/31/2023**	ARE	USD	2,050,000	0.45
8,715,549	NMC Health Jersey Ltd., Reg. S 1.875% 04/30/2025**§	ARE	USD	—	—
				<u>2,050,000</u>	<u>0.45</u>
	TOTAL BONDS			<u>2,050,000</u>	<u>0.45</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			2,050,000	0.45
	TOTAL INVESTMENTS			<u>435,765,129</u>	<u>95.80</u>

§ These Bonds are currently in default

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2022

Franklin High Yield Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Oil, Gas & Consumable Fuels				
5,430	Amplify Energy Corp.	USA	USD	47,730	—
				<u>47,730</u>	<u>—</u>
	TOTAL SHARES			<u>47,730</u>	<u>—</u>
	BONDS				
	Corporate Bonds				
13,300,000	InterGen NV, 144A 7% 06/30/2023	NLD	USD	12,929,713	1.35
9,500,000	Occidental Petroleum Corp. 8.875% 07/15/2030	USA	USD	10,741,503	1.13
9,500,000	Banjay Entertainment SASU, 144A 5.375% 03/01/2025	FRA	USD	8,992,510	0.94
10,900,000	Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029	GBR	USD	7,733,616	0.81
8,200,000	Trivium Packaging Finance BV, 144A 5.5% 08/15/2026	NLD	USD	7,536,502	0.79
9,000,000	B&G Foods, Inc. 5.25% 09/15/2027	USA	USD	6,916,213	0.72
8,700,000	Centene Corp. 2.5% 03/01/2031	USA	USD	6,824,264	0.71
6,300,000	MPT Operating Partnership LP 5.25% 08/01/2026	USA	USD	5,748,151	0.60
6,100,000	Harbour Energy plc, 144A 5.5% 10/15/2026	GBR	USD	5,478,013	0.57
5,300,000	Radian Group, Inc. 6.625% 03/15/2025	USA	USD	5,237,087	0.55
5,200,000	Crestwood Midstream Partners LP 5.75% 04/01/2025	USA	USD	5,067,504	0.53
5,500,000	Consolidated Energy Finance SA, 144A 5.625% 10/15/2028	CHE	USD	4,680,372	0.49
4,700,000	Celanese US Holdings LLC 6.33% 07/15/2029	USA	USD	4,576,739	0.48
4,500,000	OneMain Finance Corp. 6.625% 01/15/2028	USA	USD	4,151,610	0.44
5,000,000	Altice France SA, 144A 5.5% 01/15/2028	FRA	USD	3,926,350	0.41
4,100,000	Teva Pharmaceutical Finance Netherlands III BV 4.75% 05/09/2027	ISR	USD	3,711,114	0.39
3,800,000	Centene Corp. 2.45% 07/15/2028	USA	USD	3,214,686	0.34
4,000,000	MPT Operating Partnership LP 3.5% 03/15/2031	USA	USD	2,750,294	0.29
3,000,000	OneMain Finance Corp. 5.375% 11/15/2029	USA	USD	2,458,682	0.26
2,600,000	MGIC Investment Corp. 5.25% 08/15/2028	USA	USD	2,401,789	0.25
1,900,000	Motion Bondco DAC, 144A 6.625% 11/15/2027	GBR	USD	1,638,642	0.17
900,000	Ashtead Capital, Inc., 144A 1.5% 08/12/2026	GBR	USD	769,147	0.08
500,000	Wynn Macau Ltd., 144A 5.625% 08/26/2028	MAC	USD	428,148	0.05
				<u>117,912,649</u>	<u>12.35</u>
	TOTAL BONDS			<u>117,912,649</u>	<u>12.35</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			117,960,379	12.35
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
17,249,603	Martin Midstream Partners LP, 144A 11.5% 02/28/2025	USA	USD	17,279,272	1.81
15,900,000	CSC Holdings LLC 5.25% 06/01/2024	USA	USD	14,826,750	1.55
13,000,000	JPMorgan Chase & Co. 6% Perpetual	USA	USD	12,747,800	1.33
14,500,000	Cheniere Energy Partners LP 4% 03/01/2031	USA	USD	12,364,295	1.29
13,800,000	CCO Holdings LLC, 144A 4.5% 08/15/2030	USA	USD	11,432,058	1.20
11,000,000	Wynn Las Vegas LLC, 144A 5.25% 05/15/2027	USA	USD	9,944,560	1.04
10,300,000	Vistra Operations Co. LLC, 144A 5.625% 02/15/2027	USA	USD	9,793,884	1.03
9,000,000	Horizon Therapeutics USA, Inc., 144A 5.5% 08/01/2027	USA	USD	9,251,865	0.97
10,000,000	Clearway Energy Operating LLC, 144A 4.75% 03/15/2028	USA	USD	9,244,957	0.97
9,500,000	Endeavor Energy Resources LP, 144A 5.75% 01/30/2028	USA	USD	9,111,925	0.95
9,100,000	Mauser Packaging Solutions Holding Co., 144A 7.25% 04/15/2025	USA	USD	8,433,668	0.88
9,300,000	Pactiv Evergreen Group Issuer, Inc., 144A 4% 10/15/2027	USA	USD	8,264,449	0.87
10,000,000	Altice France Holding SA, 144A 10.5% 05/15/2027	LUX	USD	7,646,500	0.80
8,100,000	Camelot Finance SA, 144A 4.5% 11/01/2026	USA	USD	7,604,285	0.80
10,500,000	Carnival Corp., 144A 5.75% 03/01/2027	USA	USD	7,515,585	0.79
10,200,000	CommScope, Inc., 144A 7.125% 07/01/2028	USA	USD	7,308,237	0.77
9,000,000	Apollo Commercial Real Estate Finance, Inc., 144A 4.625% 06/15/2029	USA	USD	7,215,210	0.76
7,300,000	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	7,032,831	0.74
7,400,000	Calumet Specialty Products Partners LP, 144A 8.125% 01/15/2027	USA	USD	6,928,250	0.73
8,200,000	First Student Bidco, Inc., 144A 4% 07/31/2029	USA	USD	6,794,294	0.71
9,100,000	Studio City Finance Ltd., 144A 5% 01/15/2029	MAC	USD	6,731,680	0.70
8,900,000	Vibrantz Technologies, Inc., 144A 9% 02/15/2030	USA	USD	6,728,050	0.70
8,000,000	PROG Holdings, Inc., 144A 6% 11/15/2029	USA	USD	6,447,840	0.68
7,200,000	Novelis Corp., 144A 4.75% 01/30/2030	USA	USD	6,399,504	0.67

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
7,600,000	Jefferson Capital Holdings LLC, 144A 6% 08/15/2026	USA	USD	6,299,260	0.66
6,600,000	Univision Communications, Inc., 144A 5.125% 02/15/2025	USA	USD	6,299,173	0.66
7,500,000	Goodyear Tire & Rubber Co. (The) 5% 07/15/2029	USA	USD	6,265,872	0.66
7,000,000	Calpine Corp., 144A 5.125% 03/15/2028	USA	USD	6,260,295	0.66
7,400,000	Virgin Media Secured Finance plc, 144A 4.5% 08/15/2030	GBR	USD	6,195,280	0.65
7,800,000	Rocket Software, Inc., 144A 6.5% 02/15/2029	USA	USD	6,159,084	0.64
6,500,000	DISH DBS Corp. 5.875% 11/15/2024	USA	USD	6,053,410	0.63
7,000,000	Sensata Technologies BV, 144A 4% 04/15/2029	USA	USD	6,046,950	0.63
7,100,000	Vertiv Group Corp., 144A 4.125% 11/15/2028	USA	USD	6,043,378	0.63
8,900,000	MPH Acquisition Holdings LLC, 144A 5.75% 11/01/2028	USA	USD	5,938,189	0.62
6,000,000	Sunoco LP 6% 04/15/2027	USA	USD	5,918,512	0.62
7,100,000	Global Net Lease, Inc., 144A 3.75% 12/15/2027	USA	USD	5,881,759	0.62
7,109,455	CSI Compressco LP, 144A 10% 04/01/2026	USA	USD	5,878,879	0.62
6,100,000	Weatherford International Ltd., 144A 8.625% 04/30/2030	USA	USD	5,868,769	0.61
6,200,000	Grand Canyon University 5.125% 10/01/2028	USA	USD	5,848,398	0.61
5,700,000	Enerflex Ltd., 144A 9% 10/15/2027	CAN	USD	5,691,849	0.60
7,000,000	Condor Merger Sub, Inc., 144A 7.375% 02/15/2030	USA	USD	5,640,711	0.59
6,900,000	Constellium SE, 144A 3.75% 04/15/2029	USA	USD	5,614,615	0.59
6,900,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	5,565,138	0.58
6,400,000	DT Midstream, Inc., 144A 4.125% 06/15/2029	USA	USD	5,510,624	0.58
6,500,000	APX Group, Inc., 144A 5.75% 07/15/2029	USA	USD	5,391,664	0.56
16,280,000	Talen Energy Supply LLC, FRN 0% 02/20/2049	USA	USD	5,372,400	0.56
6,000,000	Ashton Woods USA LLC, 144A 6.625% 01/15/2028	USA	USD	5,307,720	0.56
5,300,000	Chesapeake Energy Corp., 144A 6.75% 04/15/2029	USA	USD	5,167,235	0.54
6,000,000	GPD Cos., Inc., 144A 10.125% 04/01/2026	USA	USD	5,124,480	0.54
5,300,000	Netflix, Inc. 4.375% 11/15/2026	USA	USD	5,110,366	0.54
10,800,000	Talen Energy Supply LLC 6.5% 06/01/2025 ^s	USA	USD	5,076,000	0.53
5,300,000	Tenet Healthcare Corp., 144A 6.125% 06/15/2030	USA	USD	5,059,142	0.53
5,500,000	Camelot Return Merger Sub, Inc., 144A 8.75% 08/01/2028	USA	USD	5,054,087	0.53
5,900,000	Fertitta Entertainment LLC, 144A 4.625% 01/15/2029	USA	USD	5,000,456	0.52
7,100,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	4,989,924	0.52
5,500,000	Sirius XM Radio, Inc., 144A 4% 07/15/2028	USA	USD	4,797,210	0.50
5,000,000	Clear Channel International BV, 144A 6.625% 08/01/2025	GBR	USD	4,778,921	0.50
5,500,000	SunCoke Energy, Inc., 144A 4.875% 06/30/2029	USA	USD	4,728,281	0.50
5,000,000	Nabors Industries Ltd., 144A 7.25% 01/15/2026	USA	USD	4,719,895	0.49
4,600,000	Chart Industries, Inc., 144A 7.5% 01/01/2030	USA	USD	4,630,084	0.48
4,500,000	Teva Pharmaceutical Finance Netherlands III BV, 144A 7.125% 01/31/2025	ISR	USD	4,482,090	0.47
4,500,000	Jones Deslauriers Insurance Management, Inc., 144A 10.5% 12/15/2030	CAN	USD	4,437,693	0.46
5,100,000	Prime Security Services Borrower LLC, 144A 3.375% 08/31/2027	USA	USD	4,410,274	0.46
4,900,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	4,393,144	0.46
5,400,000	M/I Homes, Inc. 3.95% 02/15/2030	USA	USD	4,367,052	0.46
4,500,000	Eco Material Technologies, Inc., 144A 7.875% 01/31/2027	USA	USD	4,304,512	0.45
4,700,000	Match Group Holdings II LLC, 144A 4.625% 06/01/2028	USA	USD	4,198,181	0.44
4,100,000	Occidental Petroleum Corp. 6.45% 09/15/2036	USA	USD	4,191,246	0.44
4,400,000	Kinetik Holdings LP, 144A 5.875% 06/15/2030	USA	USD	4,132,185	0.43
4,300,000	Viper Energy Partners LP, 144A 5.375% 11/01/2027	USA	USD	4,090,291	0.43
4,100,000	Wynn Resorts Finance LLC, 144A 7.75% 04/15/2025	USA	USD	4,083,749	0.43
4,500,000	Iliad Holding SASU, 144A 7% 10/15/2028	FRA	USD	4,073,040	0.43
4,600,000	Sunoco LP 4.5% 05/15/2029	USA	USD	4,030,267	0.42
6,000,000	Michaels Cos., Inc. (The), 144A 7.875% 05/01/2029	USA	USD	4,019,690	0.42
4,600,000	Primo Water Holdings, Inc., 144A 4.375% 04/30/2029	CAN	USD	3,977,949	0.42
4,000,000	EnLink Midstream LLC, 144A 6.5% 09/01/2030	USA	USD	3,964,200	0.42
4,900,000	Fertitta Entertainment LLC, 144A 6.75% 01/15/2030	USA	USD	3,961,527	0.41
5,600,000	Sinclair Television Group, Inc., 144A 5.5% 03/01/2030	USA	USD	3,924,844	0.41
4,300,000	Lithia Motors, Inc., 144A 4.625% 12/15/2027	USA	USD	3,885,736	0.41
4,400,000	Forestar Group, Inc., 144A 3.85% 05/15/2026	USA	USD	3,863,686	0.40
4,400,000	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 08/15/2027	USA	USD	3,822,060	0.40
4,400,000	Tenet Healthcare Corp., 144A 4.25% 06/01/2029	USA	USD	3,819,838	0.40
5,500,000	Bausch Health Cos., Inc., 144A 6.125% 02/01/2027	USA	USD	3,799,840	0.40
4,300,000	Station Casinos LLC, 144A 4.5% 02/15/2028	USA	USD	3,745,007	0.39
4,000,000	Gartner, Inc., 144A 4.5% 07/01/2028	USA	USD	3,736,400	0.39
3,700,000	Royal Caribbean Cruises Ltd., 144A 11.625% 08/15/2027	USA	USD	3,722,052	0.39
3,800,000	Caesars Entertainment, Inc., 144A 6.25% 07/01/2025	USA	USD	3,700,081	0.39
3,800,000	Nabors Industries, Inc., 144A 7.375% 05/15/2027	USA	USD	3,685,429	0.39
5,200,000	Gap, Inc. (The), 144A 3.625% 10/01/2029	USA	USD	3,674,996	0.38

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,900,000	Prestige Brands, Inc., 144A 5.125% 01/15/2028	USA	USD	3,667,099	0.38
4,000,000	VICI Properties LP, 144A 3.75% 02/15/2027	USA	USD	3,637,500	0.38
3,700,000	Weatherford International Ltd., 144A 6.5% 09/15/2028	USA	USD	3,632,438	0.38
4,000,000	Cheniere Energy, Inc. 4.625% 10/15/2028	USA	USD	3,623,169	0.38
3,900,000	Standard Industries, Inc., 144A 4.75% 01/15/2028	USA	USD	3,515,265	0.37
3,300,000	Garden Spinco Corp., 144A 8.625% 07/20/2030	USA	USD	3,502,768	0.37
4,100,000	H&E Equipment Services, Inc., 144A 3.875% 12/15/2028	USA	USD	3,499,534	0.37
3,400,000	WESCO Distribution, Inc., 144A 7.25% 06/15/2028	USA	USD	3,451,745	0.36
4,000,000	Royal Caribbean Cruises Ltd., 144A 5.5% 08/31/2026	USA	USD	3,370,000	0.35
3,800,000	VM Consolidated, Inc., 144A 5.5% 04/15/2029	USA	USD	3,351,828	0.35
3,500,000	EnLink Midstream LLC, 144A 5.625% 01/15/2028	USA	USD	3,338,609	0.35
4,400,000	Necessity Retail, Inc., 144A 4.5% 09/30/2028	USA	USD	3,240,468	0.34
3,500,000	Rain CII Carbon LLC, 144A 7.25% 04/01/2025	USA	USD	3,230,780	0.34
3,300,000	Advanced Drainage Systems, Inc., 144A 6.375% 06/15/2030	USA	USD	3,210,933	0.34
3,500,000	Presidio Holdings, Inc., 144A 4.875% 02/01/2027	USA	USD	3,197,180	0.33
3,700,000	TTM Technologies, Inc., 144A 4% 03/01/2029	USA	USD	3,178,263	0.33
3,700,000	T-Mobile US, Inc. 2.625% 02/15/2029	USA	USD	3,137,159	0.33
3,700,000	ModivCare Escrow Issuer, Inc., 144A 5% 10/01/2029	USA	USD	3,125,020	0.33
3,400,000	Cogent Communications Group, Inc., 144A 3.5% 05/01/2026	USA	USD	3,092,937	0.32
3,000,000	Carnival Holdings Bermuda Ltd., 144A 10.375% 05/01/2028	USA	USD	3,085,155	0.32
3,800,000	Royal Caribbean Cruises Ltd., 144A 5.375% 07/15/2027	USA	USD	3,081,614	0.32
3,800,000	Clearway Energy Operating LLC, 144A 3.75% 01/15/2032	USA	USD	3,060,351	0.32
3,100,000	HAT Holdings I LLC, 144A 6% 04/15/2025	USA	USD	3,007,000	0.31
3,600,000	T-Mobile US, Inc. 2.875% 02/15/2031	USA	USD	2,979,642	0.31
3,000,000	Mauser Packaging Solutions Holding Co., 144A 8.5% 04/15/2024	USA	USD	2,954,874	0.31
3,140,000	LCPR Senior Secured Financing DAC, 144A 6.75% 10/15/2027	USA	USD	2,943,185	0.31
3,300,000	Organon & Co., 144A 4.125% 04/30/2028	USA	USD	2,927,595	0.31
2,992,000	Owens-Brockway Glass Container, Inc., 144A 6.625% 05/13/2027	USA	USD	2,907,498	0.30
3,500,000	Medline Borrower LP, 144A 3.875% 04/01/2029	USA	USD	2,827,107	0.30
3,000,000	Delta Air Lines, Inc., 144A 4.75% 10/20/2028	USA	USD	2,824,529	0.30
3,100,000	CCO Holdings LLC, 144A 5.375% 06/01/2029	USA	USD	2,810,227	0.29
3,100,000	Howard Hughes Corp. (The), 144A 5.375% 08/01/2028	USA	USD	2,797,750	0.29
2,900,000	Netflix, Inc., 144A 3.625% 06/15/2025	USA	USD	2,781,245	0.29
2,700,000	Goodyear Tire & Rubber Co. (The) 9.5% 05/31/2025	USA	USD	2,778,657	0.29
3,300,000	Calpine Corp., 144A 5% 02/01/2031	USA	USD	2,773,679	0.29
3,000,000	Crestwood Midstream Partners LP, 144A 6% 02/01/2029	USA	USD	2,756,867	0.29
3,700,000	Premier Entertainment Sub LLC, 144A 5.625% 09/01/2029	USA	USD	2,733,190	0.29
3,000,000	Calpine Corp., 144A 4.5% 02/15/2028	USA	USD	2,682,550	0.28
3,000,000	Boyne USA, Inc., 144A 4.75% 05/15/2029	USA	USD	2,658,958	0.28
3,000,000	VICI Properties LP, Reg. S 3.875% 02/15/2029	USA	USD	2,633,638	0.28
2,553,000	Owens-Brockway Glass Container, Inc., 144A 5.875% 08/15/2023	USA	USD	2,545,155	0.27
3,100,000	XHR LP, 144A 4.875% 06/01/2029	USA	USD	2,543,322	0.27
3,100,000	1011778 BC ULC, 144A 4% 10/15/2030	CAN	USD	2,516,875	0.26
2,600,000	Chesapeake Energy Corp., 144A 5.5% 02/01/2026	USA	USD	2,512,315	0.26
2,700,000	Hilcorp Energy I LP, 144A 5.75% 02/01/2029	USA	USD	2,407,081	0.25
2,800,000	Calpine Corp., 144A 4.625% 02/01/2029	USA	USD	2,407,045	0.25
2,900,000	Cablevision Lightpath LLC, 144A 3.875% 09/15/2027	USA	USD	2,403,994	0.25
2,400,000	Crestwood Midstream Partners LP, 144A 8% 04/01/2029	USA	USD	2,391,721	0.25
2,600,000	Sealed Air Corp., 144A 4% 12/01/2027	USA	USD	2,363,028	0.25
2,900,000	Carnival Corp., 144A 7.625% 03/01/2026	USA	USD	2,303,658	0.24
3,000,000	Community Health Systems, Inc., 144A 5.25% 05/15/2030	USA	USD	2,267,466	0.24
2,700,000	Papa John's International, Inc., 144A 3.875% 09/15/2029	USA	USD	2,257,943	0.24
2,400,000	Bath & Body Works, Inc., 144A 6.625% 10/01/2030	USA	USD	2,256,271	0.24
2,400,000	Iliad Holding SASU, 144A 6.5% 10/15/2026	FRA	USD	2,230,041	0.23
2,700,000	Kontoor Brands, Inc., 144A 4.125% 11/15/2029	USA	USD	2,210,233	0.23
2,500,000	Venture Global Calcasieu Pass LLC, 144A 3.875% 08/15/2029	USA	USD	2,191,888	0.23
3,600,000	Glatfelter Corp., 144A 4.75% 11/15/2029	USA	USD	2,169,362	0.23
2,500,000	Jane Street Group, 144A 4.5% 11/15/2029	USA	USD	2,153,612	0.23
2,500,000	Venture Global Calcasieu Pass LLC, 144A 4.125% 08/15/2031	USA	USD	2,134,375	0.22
2,600,000	Standard Industries, Inc., 144A 4.375% 07/15/2030	USA	USD	2,124,225	0.22
2,400,000	United Airlines, Inc., 144A 4.625% 04/15/2029	USA	USD	2,093,882	0.22
2,400,000	Gartner, Inc., 144A 3.75% 10/01/2030	USA	USD	2,072,406	0.22
3,000,000	Real Hero Merger Sub 2, Inc., 144A 6.25% 02/01/2029	USA	USD	2,060,400	0.22
2,187,000	CSI Compressco LP, 144A 7.5% 04/01/2025	USA	USD	2,048,300	0.21
2,400,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	2,043,840	0.21
2,100,000	Netflix, Inc., 144A 5.375% 11/15/2029	USA	USD	2,040,727	0.21
2,500,000	Ladder Capital Finance Holdings LLLP, 144A 4.75% 06/15/2029	USA	USD	2,022,075	0.21

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,300,000	Community Health Systems, Inc., 144A 5.625% 03/15/2027	USA	USD	1,976,344	0.21
2,500,000	NCL Corp. Ltd., 144A 5.875% 03/15/2026	USA	USD	1,968,000	0.21
2,500,000	Northwest Fiber LLC, 144A 6% 02/15/2028	USA	USD	1,938,833	0.20
2,400,000	ASP Unifrax Holdings, Inc., 144A 5.25% 09/30/2028	USA	USD	1,934,380	0.20
2,400,000	Michaels Cos., Inc. (The), 144A 5.25% 05/01/2028	USA	USD	1,933,766	0.20
1,920,000	Antero Resources Corp., 144A 7.625% 02/01/2029	USA	USD	1,933,154	0.20
2,300,000	Community Health Systems, Inc., 144A 6% 01/15/2029	USA	USD	1,926,894	0.20
2,050,000	Hughes Satellite Systems Corp. 6.625% 08/01/2026	USA	USD	1,915,704	0.20
2,500,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	1,873,305	0.20
2,100,000	Arcosa, Inc., 144A 4.375% 04/15/2029	USA	USD	1,823,757	0.19
2,100,000	Hilcorp Energy I LP, 144A 6% 02/01/2031	USA	USD	1,819,248	0.19
2,200,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	1,818,234	0.19
2,000,000	Williams Scotsman International, Inc., 144A 4.625% 08/15/2028	USA	USD	1,808,200	0.19
2,000,000	CrownRock LP, 144A 5% 05/01/2029	USA	USD	1,807,692	0.19
2,000,000	Alliant Holdings Intermediate LLC, 144A 6.75% 10/15/2027	USA	USD	1,802,020	0.19
2,000,000	Tenet Healthcare Corp., 144A 6.125% 10/01/2028	USA	USD	1,794,860	0.19
3,600,000	Community Health Systems, Inc., 144A 6.125% 04/01/2030	USA	USD	1,789,391	0.19
2,000,000	Hilcorp Energy I LP, 144A 6% 04/15/2030	USA	USD	1,781,442	0.19
2,500,000	Premier Entertainment Sub LLC, 144A 5.875% 09/01/2031	USA	USD	1,771,750	0.19
2,323,000	Par Pharmaceutical, Inc., 144A 7.5% 04/01/2027 ^s	USA	USD	1,770,358	0.19
2,400,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	1,766,748	0.18
2,000,000	T-Mobile US, Inc. 3.5% 04/15/2031	USA	USD	1,731,449	0.18
1,800,000	Presidio Holdings, Inc., 144A 8.25% 02/01/2028	USA	USD	1,671,588	0.18
1,800,000	Antero Resources Corp., 144A 5.375% 03/01/2030	USA	USD	1,671,228	0.17
1,900,000	Hilcorp Energy I LP, 144A 6.25% 04/15/2032	USA	USD	1,642,333	0.17
1,800,000	News Corp., 144A 3.875% 05/15/2029	USA	USD	1,563,903	0.16
1,700,000	Gartner, Inc., 144A 3.625% 06/15/2029	USA	USD	1,495,872	0.16
1,800,000	Allison Transmission, Inc., 144A 3.75% 01/30/2031	USA	USD	1,482,750	0.16
2,100,000	Kobe US Midco 2, Inc., 144A, FRN 9.25% 11/01/2026	USA	USD	1,480,500	0.15
1,700,000	Diamond BC BV, 144A 4.625% 10/01/2029	USA	USD	1,366,460	0.14
1,500,000	Outfront Media Capital LLC, 144A 5% 08/15/2027	USA	USD	1,352,695	0.14
1,600,000	Outfront Media Capital LLC, 144A 4.25% 01/15/2029	USA	USD	1,329,608	0.14
1,400,000	Oxford Finance LLC, 144A 6.375% 02/01/2027	USA	USD	1,304,954	0.14
1,900,000	Bausch Health Cos., Inc., 144A 5.75% 08/15/2027	USA	USD	1,296,218	0.14
1,300,000	Darling Ingredients, Inc., 144A 6% 06/15/2030	USA	USD	1,272,505	0.13
1,400,000	Pactiv Evergreen Group Issuer LLC, 144A 4.375% 10/15/2028	USA	USD	1,252,545	0.13
1,700,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	1,216,713	0.13
1,300,000	Herc Holdings, Inc., 144A 5.5% 07/15/2027	USA	USD	1,215,214	0.13
1,300,000	Oscar AcquisitionCo LLC, 144A 9.5% 04/15/2030	USA	USD	1,168,310	0.12
1,800,000	ASP Unifrax Holdings, Inc., 144A 7.5% 09/30/2029	USA	USD	1,144,800	0.12
9,500,000	Diamond Sports Group LLC, 144A 5.375% 08/15/2026	USA	USD	1,128,125	0.12
1,400,000	Medline Borrower LP, 144A 5.25% 10/01/2029	USA	USD	1,114,477	0.12
1,200,000	United Airlines, Inc., 144A 4.375% 04/15/2026	USA	USD	1,114,351	0.12
1,300,000	Pilgrim's Pride Corp., 144A 3.5% 03/01/2032	USA	USD	1,019,129	0.11
1,100,000	EQT Corp., 144A 3.125% 05/15/2026	USA	USD	1,012,369	0.11
1,300,000	Match Group Holdings II LLC, 144A 3.625% 10/01/2031	USA	USD	998,613	0.10
1,100,000	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	916,969	0.10
900,000	Caesars Resort Collection LLC, 144A 5.75% 07/01/2025	USA	USD	882,329	0.09
900,000	Standard Industries, Inc., 144A 5% 02/15/2027	USA	USD	831,796	0.09
1,000,000	DISH DBS Corp., 144A 5.75% 12/01/2028	USA	USD	800,000	0.08
800,000	EQM Midstream Partners LP, 144A 7.5% 06/01/2027	USA	USD	784,468	0.08
900,000	CCO Holdings LLC, 144A 4.25% 02/01/2031	USA	USD	723,960	0.08
700,000	American Airlines, Inc., 144A 5.75% 04/20/2029	USA	USD	641,033	0.07
700,000	Univision Communications, Inc., 144A 4.5% 05/01/2029	USA	USD	586,695	0.06
3,974,000	Endo Dac, 144A 9.5% 07/31/2027 ^s	USA	USD	561,327	0.06
600,000	Charles River Laboratories International, Inc., 144A 3.75% 03/15/2029	USA	USD	531,507	0.06
500,000	Community Health Systems, Inc., 144A 8% 12/15/2027	USA	USD	453,346	0.05
614,485	Anagram International, Inc., 144A 0% 08/15/2026	USA	USD	408,633	0.04
400,000	Bausch Health Cos., Inc., 144A 11% 09/30/2028	USA	USD	313,938	0.03
225,000	1375209 BC Ltd., 144A 9% 01/30/2028	CAN	USD	220,219	0.02
479,425	Party City Holdings, Inc., 144A, FRN 8.061% 07/15/2025	USA	USD	130,643	0.01
78,000	Bausch Health Cos., Inc., 144A 14% 10/15/2030	USA	USD	46,694	-

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
789,000	Endo Dac, 144A 6% 06/30/2028 [§]	USA	USD	43,395	—
				<u>798,489,805</u>	<u>83.62</u>
	TOTAL BONDS			<u>798,489,805</u>	<u>83.62</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			798,489,805	83.62
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
11,366,019	Murray Energy Corp., 144A, FRN 0.004% 04/15/2024 ^{**§}	USA	USD	—	—
				<u>—</u>	<u>—</u>
	TOTAL BONDS			<u>—</u>	<u>—</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	TOTAL INVESTMENTS			<u>916,450,184</u>	<u>95.97</u>

§ These Bonds are currently in default

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2022

Franklin Income Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobiles				
200,000	Mercedes-Benz Group AG	DEU	EUR	13,078,379	0.43
213,392	General Motors Co.	USA	USD	7,178,507	0.24
				20,256,886	0.67
	Banks				
330,000	JPMorgan Chase & Co.	USA	USD	44,253,000	1.45
600,000	US Bancorp	USA	USD	26,166,000	0.86
600,000	Bank of America Corp.	USA	USD	19,872,000	0.65
345,000	Truist Financial Corp.	USA	USD	14,845,350	0.49
180,000	Citigroup, Inc.	USA	USD	8,141,400	0.27
				113,277,750	3.72
	Biotechnology				
56,000	AbbVie, Inc.	USA	USD	9,050,160	0.30
				9,050,160	0.30
	Capital Markets				
236,000	Morgan Stanley	USA	USD	20,064,720	0.66
110,000	CME Group, Inc.	USA	USD	18,497,600	0.61
				38,562,320	1.27
	Chemicals				
325,000	BASF SE	DEU	EUR	16,001,810	0.53
				16,001,810	0.53
	Communications Equipment				
486,750	Cisco Systems, Inc.	USA	USD	23,188,770	0.76
				23,188,770	0.76
	Diversified Metals & Mining				
237,765	Rio Tinto plc, ADR	AUS	USD	16,928,868	0.56
				16,928,868	0.56
	Diversified Telecommunication Services				
1,000,000	Verizon Communications, Inc.	USA	USD	39,400,000	1.29
170,000	BCE, Inc.	CAN	CAD	7,469,202	0.25
				46,869,202	1.54
	Electric Utilities				
240,000	American Electric Power Co., Inc.	USA	USD	22,788,000	0.75
300,000	NextEra Energy, Inc. Preference 6.219%	USA	USD	15,147,000	0.50
200,000	American Electric Power Co., Inc. Preference 6.125%	USA	USD	10,316,000	0.34
120,000	Edison International	USA	USD	7,634,400	0.25
				55,885,400	1.84
	Food & Staples Retailing				
20,000	Walmart, Inc.	USA	USD	2,835,800	0.09
				2,835,800	0.09
	Household Products				
100,000	Procter & Gamble Co. (The)	USA	USD	15,156,000	0.50
				15,156,000	0.50
	Industrial Conglomerates				
125,000	Siemens AG	DEU	EUR	17,230,610	0.57
				17,230,610	0.57
	Insurance				
60,000	Allianz SE	DEU	EUR	12,812,870	0.42
				12,812,870	0.42
	Integrated Oil & Gas				
260,000	Chevron Corp.	USA	USD	46,667,400	1.53
				46,667,400	1.53
	Metals & Mining				
818,380	Barrick Gold Corp.	CAN	USD	14,059,769	0.46
550,000	Fortescue Metals Group Ltd.	AUS	AUD	7,686,870	0.25
				21,746,639	0.71

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Multiline Retail					
45,000	Target Corp.	USA	USD	6,706,800	0.22
				<u>6,706,800</u>	<u>0.22</u>
Multi-Utilities					
350,000	Dominion Energy, Inc.	USA	USD	21,462,000	0.71
115,000	DTE Energy Co.	USA	USD	13,515,950	0.44
				<u>34,977,950</u>	<u>1.15</u>
Oil, Gas & Consumable Fuels					
1,095,300	BP plc, ADR	GBR	USD	38,258,829	1.26
				<u>38,258,829</u>	<u>1.26</u>
Pharmaceuticals					
575,000	Roche Holding AG, ADR	USA	USD	22,511,250	0.74
312,200	Bristol-Myers Squibb Co.	USA	USD	22,462,790	0.74
250,000	Pfizer, Inc.	USA	USD	12,810,000	0.42
				<u>57,784,040</u>	<u>1.90</u>
Road & Rail					
105,000	Union Pacific Corp.	USA	USD	21,742,350	0.71
				<u>21,742,350</u>	<u>0.71</u>
Semiconductors & Semiconductor Equipment					
166,974	Texas Instruments, Inc.	USA	USD	27,587,444	0.91
300,000	Intel Corp.	USA	USD	7,929,000	0.26
40,000	QUALCOMM, Inc.	USA	USD	4,397,600	0.14
				<u>39,914,044</u>	<u>1.31</u>
Specialty Retail					
55,000	Home Depot, Inc. (The)	USA	USD	17,372,300	0.57
				<u>17,372,300</u>	<u>0.57</u>
Wireless Telecommunication Services					
7,500,000	Vodafone Group plc	GBR	GBP	7,595,068	0.25
				<u>7,595,068</u>	<u>0.25</u>
				<u>680,821,866</u>	<u>22.38</u>
TOTAL SHARES					
BONDS					
Corporate Bonds					
22,500,000	Boeing Co. (The) 5.15% 05/01/2030	USA	USD	22,007,063	0.72
20,500,000	United Rentals North America, Inc. 3.875% 02/15/2031	USA	USD	17,231,173	0.57
17,500,000	General Motors Financial Co., Inc. 4.3% 04/06/2029	USA	USD	15,709,811	0.52
14,972,000	BAT Capital Corp. 3.557% 08/15/2027	GBR	USD	13,701,628	0.45
15,000,000	Ford Motor Credit Co. LLC 5.113% 05/03/2029	USA	USD	13,617,000	0.45
13,000,000	HP, Inc. 5.5% 01/15/2033	USA	USD	12,251,250	0.40
12,335,000	Boeing Co. (The) 5.04% 05/01/2027	USA	USD	12,218,598	0.40
11,425,000	Celanese US Holdings LLC 6.165% 07/15/2027	USA	USD	11,287,110	0.37
11,000,000	ArcelorMittal SA 6.8% 11/29/2032	LUX	USD	10,970,344	0.36
10,000,000	Dow Chemical Co. (The) 6.3% 03/15/2033	USA	USD	10,552,372	0.35
9,500,000	Barclays plc 7.437% 11/02/2033	GBR	USD	9,983,170	0.33
9,500,000	UnitedHealth Group, Inc. 5.35% 02/15/2033	USA	USD	9,832,352	0.32
10,000,000	Barclays plc 5.746% 08/09/2033	GBR	USD	9,475,083	0.31
9,500,000	Southern Co. Gas Capital Corp. 5.15% 09/15/2032	USA	USD	9,352,929	0.31
10,000,000	VICI Properties LP 5.125% 05/15/2032	USA	USD	9,278,750	0.30
8,500,000	Oracle Corp. 6.25% 11/09/2032	USA	USD	8,923,132	0.29
9,500,000	Capital One Financial Corp. 3.8% 01/31/2028	USA	USD	8,896,200	0.29
9,250,000	Ford Motor Co. 6.1% 08/19/2032	USA	USD	8,558,863	0.28
10,000,000	Oracle Corp. 2.875% 03/25/2031	USA	USD	8,315,842	0.27
9,500,000	Crown Castle, Inc. 2.5% 07/15/2031	USA	USD	7,679,396	0.25
7,750,000	Union Pacific Corp. 4.5% 01/20/2033	USA	USD	7,602,955	0.25
7,000,000	BAT Capital Corp. 7.75% 10/19/2032	GBR	USD	7,550,429	0.25
9,500,000	CVS Health Corp. 1.875% 02/28/2031	USA	USD	7,474,633	0.25
7,500,000	McDonald's Corp. 4.6% 09/09/2032	USA	USD	7,357,199	0.24
7,500,000	Lowe's Cos., Inc. 5% 04/15/2033	USA	USD	7,345,858	0.24
7,500,000	General Motors Co. 5.6% 10/15/2032	USA	USD	6,988,832	0.23
7,000,000	Barclays plc 5.501% 08/09/2028	GBR	USD	6,791,065	0.22
9,500,000	MPT Operating Partnership LP 3.5% 03/15/2031	USA	USD	6,531,949	0.21
6,500,000	Oracle Corp. 2.65% 07/15/2026	USA	USD	5,982,546	0.20
7,000,000	American Tower Corp. 2.9% 01/15/2030	USA	USD	5,943,359	0.20

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
6,500,000	GSK Consumer Healthcare Capital US LLC 3.625% 03/24/2032	USA	USD	5,724,378	0.19
5,000,000	Target Corp. 4.5% 09/15/2032	USA	USD	4,868,440	0.16
5,000,000	CVS Health Corp. 4.3% 03/25/2028	USA	USD	4,845,534	0.16
5,000,000	Ford Motor Credit Co. LLC 5.125% 06/16/2025	USA	USD	4,817,708	0.16
5,300,000	Ashtead Capital, Inc., 144A 4.25% 11/01/2029	GBR	USD	4,762,019	0.16
5,000,000	Ford Motor Co. 4.346% 12/08/2026	USA	USD	4,752,701	0.16
5,000,000	Freeport-McMoRan, Inc. 4.625% 08/01/2030	USA	USD	4,665,372	0.15
5,000,000	Oracle Corp. 3.25% 11/15/2027	USA	USD	4,600,786	0.15
5,000,000	Wynn Macau Ltd., 144A 5.5% 01/15/2026	MAC	USD	4,594,600	0.15
5,000,000	HP, Inc. 4% 04/15/2029	USA	USD	4,574,324	0.15
5,000,000	Goldman Sachs Group, Inc. (The) 3.8% 03/15/2030	USA	USD	4,506,413	0.15
5,000,000	American Tower Corp. 4.05% 03/15/2032	USA	USD	4,472,895	0.15
4,600,000	Capital One Financial Corp. 4.2% 10/29/2025	USA	USD	4,450,000	0.15
4,500,000	Raytheon Technologies Corp. 3.95% 08/16/2025	USA	USD	4,400,735	0.14
4,900,000	AerCap Ireland Capital DAC 2.45% 10/29/2026	IRL	USD	4,291,116	0.14
4,347,000	Johnson Controls International plc 4.9% 12/01/2032	USA	USD	4,286,702	0.14
4,500,000	AbbVie, Inc. 3.2% 11/21/2029	USA	USD	4,066,881	0.13
4,000,000	Ford Motor Credit Co. LLC 4.95% 05/28/2027	USA	USD	3,739,080	0.12
3,872,000	MPT Operating Partnership LP 5% 10/15/2027	USA	USD	3,263,167	0.11
3,247,000	MPT Operating Partnership LP 5.25% 08/01/2026	USA	USD	2,962,579	0.10
3,000,000	BAT Capital Corp. 3.222% 08/15/2024	GBR	USD	2,890,522	0.10
2,500,000	General Motors Co. 5.15% 04/01/2038	USA	USD	2,165,752	0.07
1,800,000	Williams Cos., Inc. (The) 4.65% 08/15/2032	USA	USD	1,680,935	0.06
1,200,000	CVS Health Corp. 5.05% 03/25/2048	USA	USD	1,083,162	0.04
1,000,000	Occidental Petroleum Corp. 6.625% 09/01/2030	USA	USD	1,035,635	0.03
750,000	TransDigm, Inc. 6.375% 06/15/2026	USA	USD	730,811	0.02
				<u>397,643,138</u>	<u>13.07</u>
	Government and Municipal Bonds				
75,000,000	US Treasury 4.5% 11/30/2024	USA	USD	75,008,789	2.46
50,000,000	US Treasury 3.375% 08/15/2042	USA	USD	44,703,125	1.47
29,000,000	US Treasury 2.75% 08/15/2032	USA	USD	26,412,656	0.87
27,500,000	US Treasury 2.875% 05/15/2032	USA	USD	25,351,563	0.83
				<u>171,476,133</u>	<u>5.63</u>
	TOTAL BONDS			<u>569,119,271</u>	<u>18.70</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>1,249,941,137</u>	<u>41.08</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	EQUITY LINKED NOTES				
	Aerospace & Defense				
74,400	Lockheed Martin Corp., 144A 8.5% 01/12/2024	USA	USD	36,373,582	1.20
224,000	Raytheon Technologies Corp. 8.5% 01/12/2024	USA	USD	22,482,275	0.74
26,100	Northrop Grumman Corp., 144A 7.5% 10/06/2023	USA	USD	13,429,853	0.44
				<u>72,285,710</u>	<u>2.38</u>
	Airlines				
219,200	Delta Air Lines, Inc. 10% 07/12/2023	USA	USD	7,540,317	0.25
				<u>7,540,317</u>	<u>0.25</u>
	Automobiles				
888,000	Ford Motor Co., 144A 12.5% 01/12/2023	USA	USD	10,473,958	0.34
209,100	General Motors Co. 12% 03/17/2023	USA	USD	7,156,393	0.24
				<u>17,630,351</u>	<u>0.58</u>
	Banks				
165,000	JPMorgan Chase & Co. 8% 09/08/2023	USA	USD	21,112,159	0.69
331,000	Bank of America Corp. 8.5% 08/14/2023	USA	USD	10,986,568	0.36
229,800	Truist Financial Corp. 9% 10/10/2023	USA	USD	10,067,975	0.33
290,400	Bank of America Corp. 9.5% 05/12/2023	USA	USD	9,831,161	0.32
291,000	Bank of America Corp., 144A 8.5% 07/13/2023	USA	USD	9,579,014	0.32
				<u>61,576,877</u>	<u>2.02</u>
	Biotechnology				
87,000	AbbVie, Inc. 9% 01/25/2023	USA	USD	12,771,661	0.42
73,175	AbbVie, Inc. 8% 02/23/2023	USA	USD	11,226,417	0.37
				<u>23,998,078</u>	<u>0.79</u>

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Capital Markets					
153,600	Morgan Stanley 8% 05/22/2023	USA	USD	13,098,124	0.43
131,000	Morgan Stanley 10% 08/08/2023	USA	USD	10,812,773	0.36
30,000	Goldman Sachs Group, Inc. (The) 8.5% 03/09/2023	USA	USD	10,374,420	0.34
				<u>34,285,317</u>	1.13
Chemicals					
50,000	Air Products and Chemicals, Inc. 8.5% 05/15/2023	USA	USD	13,130,288	0.43
				<u>13,130,288</u>	0.43
Communications Equipment					
59,000	Cisco Systems, Inc., 144A 7.5% 03/10/2023	USA	USD	2,829,176	0.09
				<u>2,829,176</u>	0.09
Containers & Packaging					
400,000	International Paper Co. 10.5% 12/15/2023	USA	USD	14,071,060	0.46
				<u>14,071,060</u>	0.46
Electric Utilities					
100,000	NextEra Energy, Inc. 8.5% 12/05/2023	USA	USD	7,862,322	0.26
				<u>7,862,322</u>	0.26
Entertainment					
115,000	Walt Disney Co. (The) 10% 05/26/2023	USA	USD	10,382,524	0.34
				<u>10,382,524</u>	0.34
Health Care Equipment & Supplies					
90,000	Medtronic plc 8% 03/10/2023	USA	USD	7,123,469	0.23
				<u>7,123,469</u>	0.23
Independent Power and Renewable Electricity Producers					
176,600	NextEra Energy Partners LP 10% 07/05/2023	USA	USD	8,651,588	0.28
				<u>8,651,588</u>	0.28
Industrial Conglomerates					
65,000	Honeywell International, Inc. 8.5% 04/04/2023	USA	USD	13,066,361	0.43
				<u>13,066,361</u>	0.43
Insurance					
220,000	MetLife, Inc. 9% 09/22/2023	USA	USD	15,169,170	0.50
150,000	MetLife, Inc. 10% 05/19/2023	USA	USD	10,551,844	0.34
				<u>25,721,014</u>	0.84
Interactive Media & Services					
5,350	Alphabet, Inc., 144A 9% 06/22/2023	USA	USD	9,805,175	0.32
				<u>9,805,175</u>	0.32
Internet & Direct Marketing Retail					
7,060	Amazon.com, Inc. 8.5% 01/11/2023	USA	USD	11,915,511	0.39
70,000	Amazon.com, Inc. 10% 06/30/2023	USA	USD	6,217,289	0.21
				<u>18,132,800</u>	0.60
IT Services					
121,500	Fidelity National Information Services, Inc., 144A 10% 10/19/2023	USA	USD	8,557,971	0.28
				<u>8,557,971</u>	0.28
Machinery					
36,000	Cummins, Inc. 8% 01/10/2023	USA	USD	8,699,002	0.29
				<u>8,699,002</u>	0.29
Media					
600,000	Comcast Corp. 8.5% 08/10/2023	USA	USD	21,553,588	0.71
				<u>21,553,588</u>	0.71
Oil, Gas & Consumable Fuels					
200,000	Chevron Corp. 10% 12/04/2023	USA	USD	33,607,399	1.11
145,000	Exxon Mobil Corp. 10% 02/21/2023	USA	USD	12,525,705	0.41
				<u>46,133,104</u>	1.52
Pharmaceuticals					
265,000	Bristol-Myers Squibb Co. 8.5% 12/04/2023	USA	USD	19,783,878	0.65
202,000	Pfizer, Inc. 9.5% 02/13/2023	USA	USD	10,374,074	0.34
200,000	Pfizer, Inc. 8.5% 06/09/2023	USA	USD	10,309,827	0.34
				<u>40,467,779</u>	1.33

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Road & Rail					
51,500	Union Pacific Corp., Reg. S 9% 11/01/2023	USA	USD	10,545,729	0.35
				<u>10,545,729</u>	<u>0.35</u>
Semiconductors & Semiconductor Equipment					
62,000	Broadcom, Inc. 10% 01/11/2024	USA	USD	34,557,223	1.14
143,000	Analog Devices, Inc. 10% 05/19/2023	USA	USD	22,933,919	0.75
33,135	Broadcom, Inc. 10% 12/05/2023	USA	USD	17,011,485	0.56
200,000	Microchip Technology, Inc. 10% 11/03/2023	USA	USD	13,440,822	0.44
78,100	Texas Instruments, Inc., 144A 9% 10/10/2023	USA	USD	12,754,358	0.42
375,000	Intel Corp. 10% 08/09/2023	USA	USD	10,419,096	0.34
				<u>111,116,903</u>	<u>3.65</u>
Software					
74,400	Workday, Inc., 144A 10% 08/03/2023	USA	USD	11,543,185	0.38
27,000	Salesforce, Inc. 8% 02/08/2023	USA	USD	3,626,640	0.12
				<u>15,169,825</u>	<u>0.50</u>
TOTAL EQUITY LINKED NOTES				<u>610,336,328</u>	<u>20.06</u>
BONDS					
Asset-Backed Securities					
2,766,342	United Airlines Pass-Through Trust 5.875% 04/15/2029	USA	USD	2,731,290	0.09
475,787	FNMA CA3975 4% 08/01/2049	USA	USD	454,242	0.01
				<u>3,185,532</u>	<u>0.10</u>
Corporate Bonds					
33,085,000	Community Health Systems, Inc., 144A 8% 03/15/2026	USA	USD	30,190,063	0.99
30,000,000	Tenet Healthcare Corp., 144A 6.125% 06/15/2030	USA	USD	28,636,650	0.94
28,882,000	DISH DBS Corp. 5.875% 11/15/2024	USA	USD	26,897,630	0.88
50,000,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	25,791,650	0.85
27,067,000	Medline Borrower LP, 144A 3.875% 04/01/2029	USA	USD	21,863,234	0.72
28,525,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	21,374,415	0.70
26,360,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	21,260,439	0.70
20,000,000	DISH DBS Corp. 5% 03/15/2023	USA	USD	19,948,699	0.66
24,498,000	Bausch Health Cos., Inc., 144A 11% 09/30/2028	USA	USD	19,227,124	0.63
22,559,000	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	18,805,374	0.62
19,000,000	Caesars Entertainment, Inc., 144A 6.25% 07/01/2025	USA	USD	18,500,405	0.61
22,050,000	MPH Acquisition Holdings LLC, 144A 5.5% 09/01/2028	USA	USD	17,246,187	0.57
17,572,000	Mauser Packaging Solutions Holding Co., 144A 7.25% 04/15/2025	USA	USD	16,285,320	0.54
22,000,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	16,195,190	0.53
16,388,000	Mauser Packaging Solutions Holding Co., 144A 5.5% 04/15/2024	USA	USD	15,968,585	0.52
17,540,000	Workday, Inc. 3.8% 04/01/2032	USA	USD	15,532,229	0.51
22,098,000	Bausch Health Cos., Inc., 144A 6.125% 02/01/2027	USA	USD	15,267,066	0.50
14,500,000	Citigroup, Inc. 6.27% 11/17/2033	USA	USD	15,004,708	0.49
15,618,285	CommScope Technologies LLC, 144A 6% 06/15/2025	USA	USD	14,244,813	0.47
14,570,000	Univision Communications, Inc., 144A 5.125% 02/15/2025	USA	USD	13,905,902	0.46
13,796,000	1375209 BC Ltd., 144A 9% 01/30/2028	CAN	USD	13,502,835	0.44
16,106,000	APX Group, Inc., 144A 5.75% 07/15/2029	USA	USD	13,359,715	0.44
14,000,000	Vistra Operations Co. LLC, 144A 5% 07/31/2027	USA	USD	13,024,109	0.43
15,321,000	International Flavors & Fragrances, Inc., 144A 2.3% 11/01/2030	USA	USD	12,190,414	0.40
15,945,000	Community Health Systems, Inc., 144A 5.25% 05/15/2030	USA	USD	12,051,584	0.40
13,500,000	Fertitta Entertainment LLC, 144A 4.625% 01/15/2029	USA	USD	11,441,723	0.38
13,465,000	CSC Holdings LLC, 144A 5.5% 04/15/2027	USA	USD	11,324,420	0.37
13,700,000	Altice Financing SA, 144A 5% 01/15/2028	LUX	USD	11,057,955	0.36
12,000,000	Bank of America Corp. 3.419% 12/20/2028	USA	USD	10,886,608	0.36
11,350,000	Delta Air Lines, Inc., 144A 4.75% 10/20/2028	USA	USD	10,686,133	0.35
12,065,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	10,375,232	0.34
15,000,000	CommScope Technologies LLC, 144A 5% 03/15/2027	USA	USD	10,211,724	0.34
11,500,000	T-Mobile US, Inc. 3.375% 04/15/2029	USA	USD	10,150,987	0.33
10,398,355	Capital One Financial Corp. 4.927% 05/10/2028	USA	USD	10,082,924	0.33
10,000,000	TransDigm, Inc., 144A 6.25% 03/15/2026	USA	USD	9,883,900	0.32
10,485,000	Consolidated Energy Finance SA, 144A 6.5% 05/15/2026	CHE	USD	9,817,871	0.32
10,000,000	JPMorgan Chase & Co. 6.1% Perpetual	USA	USD	9,738,950	0.32
10,065,000	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	9,696,636	0.32
10,000,000	Weatherford International Ltd., 144A 8.625% 04/30/2030	USA	USD	9,620,932	0.32
13,455,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	9,456,256	0.31
10,000,000	Woodside Finance Ltd., 144A 4.5% 03/04/2029	AUS	USD	9,394,908	0.31
10,000,000	Calumet Specialty Products Partners LP, 144A 8.125% 01/15/2027	USA	USD	9,362,500	0.31

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
9,573,000	First Quantum Minerals Ltd., 144A 7.5% 04/01/2025	ZMB	USD	9,337,506	0.31
10,000,000	Vistra Corp., 144A 7% Perpetual	USA	USD	9,113,782	0.30
10,000,000	Tenet Healthcare Corp., 144A 6.125% 10/01/2028	USA	USD	8,974,300	0.30
10,000,000	Alcoa Nederland Holding BV, 144A 4.125% 03/31/2029	USA	USD	8,886,037	0.29
9,000,000	Weatherford International Ltd., 144A 6.5% 09/15/2028	USA	USD	8,835,660	0.29
10,000,000	Meta Platforms, Inc. 3.85% 08/15/2032	USA	USD	8,828,062	0.29
9,500,000	Centene Corp. 4.625% 12/15/2029	USA	USD	8,702,863	0.29
11,000,000	Broadcom, Inc., 144A 2.45% 02/15/2031	USA	USD	8,689,496	0.29
8,732,000	Bombardier, Inc., 144A 7.5% 03/15/2025	CAN	USD	8,665,410	0.28
8,200,000	Sprint LLC 7.125% 06/15/2024	USA	USD	8,378,268	0.28
9,500,000	Broadcom, Inc., 144A 4.15% 04/15/2032	USA	USD	8,365,666	0.28
10,000,000	Goodyear Tire & Rubber Co. (The) 5% 07/15/2029	USA	USD	8,354,496	0.27
8,000,000	GE HealthCare Technologies, Inc., 144A 5.905% 11/22/2032	USA	USD	8,314,997	0.27
10,000,000	Goodyear Tire & Rubber Co. (The) 5.25% 07/15/2031	USA	USD	8,192,400	0.27
10,000,000	SCIH Salt Holdings, Inc., 144A 6.625% 05/01/2029	USA	USD	8,067,795	0.27
10,000,000	Ardagh Metal Packaging Finance USA LLC, 144A 4% 09/01/2029	USA	USD	7,944,023	0.26
10,000,000	Carnival Corp., 144A 7.625% 03/01/2026	USA	USD	7,943,647	0.26
16,216,000	Community Health Systems, Inc., 144A 6.875% 04/01/2028	USA	USD	7,859,976	0.26
7,500,000	Calumet Specialty Products Partners LP, 144A 11% 04/15/2025	USA	USD	7,828,787	0.26
8,500,000	Warnermedia Holdings, Inc., 144A 3.755% 03/15/2027	USA	USD	7,666,600	0.25
8,000,000	JBS USA LUX SA, 144A 5.75% 04/01/2033	USA	USD	7,650,240	0.25
7,500,000	Micron Technology, Inc. 6.75% 11/01/2029	USA	USD	7,635,252	0.25
8,087,000	Community Health Systems, Inc., 144A 8% 12/15/2027	USA	USD	7,332,426	0.24
7,000,000	PNC Financial Services Group, Inc. (The) 6.037% 10/28/2033	USA	USD	7,310,253	0.24
8,000,000	Apple, Inc. 3.35% 08/08/2032	USA	USD	7,286,602	0.24
7,100,000	United Rentals North America, Inc., 144A 6% 12/15/2029	USA	USD	7,069,293	0.23
7,500,000	Wells Fargo & Co. 3.196% 06/17/2027	USA	USD	6,966,100	0.23
7,500,000	CCO Holdings LLC, 144A 5% 02/01/2028	USA	USD	6,826,463	0.22
7,400,000	Camelot Return Merger Sub, Inc., 144A 8.75% 08/01/2028	USA	USD	6,800,045	0.22
8,600,000	Rocket Software, Inc., 144A 6.5% 02/15/2029	USA	USD	6,790,785	0.22
7,000,000	Univision Communications, Inc., 144A 6.625% 06/01/2027	USA	USD	6,768,545	0.22
7,000,000	Meta Platforms, Inc. 3.5% 08/15/2027	USA	USD	6,535,827	0.21
8,016,000	Endo Dac, 144A 5.875% 10/15/2024 ^s	USA	USD	6,372,720	0.21
7,350,000	Everi Holdings, Inc., 144A 5% 07/15/2029	USA	USD	6,322,959	0.21
7,500,000	Penn Entertainment, Inc., 144A 4.125% 07/01/2029	USA	USD	5,934,777	0.20
6,837,000	Roller Bearing Co. of America, Inc., 144A 4.375% 10/15/2029	USA	USD	5,920,500	0.19
11,000,000	Coinbase Global, Inc., 144A 3.375% 10/01/2028	USA	USD	5,828,900	0.19
6,000,000	Netflix, Inc. 4.875% 04/15/2028	USA	USD	5,807,018	0.19
7,000,000	Stagwell Global LLC, 144A 5.625% 08/15/2029	USA	USD	5,785,185	0.19
6,000,000	Flex Ltd. 4.875% 06/15/2029	USA	USD	5,658,571	0.19
7,000,000	Morgan Stanley 2.511% 10/20/2032	USA	USD	5,496,669	0.18
5,695,000	Wynn Las Vegas LLC, 144A 5.5% 03/01/2025	USA	USD	5,418,257	0.18
6,500,000	ZipRecruiter, Inc., 144A 5% 01/15/2030	USA	USD	5,367,180	0.18
5,700,000	United Airlines, Inc., 144A 4.625% 04/15/2029	USA	USD	4,972,969	0.16
5,000,000	Expedia Group, Inc. 5% 02/15/2026	USA	USD	4,939,852	0.16
5,250,000	CCO Holdings LLC, 144A 5.125% 05/01/2027	USA	USD	4,904,918	0.16
5,400,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	4,841,424	0.16
5,000,000	Capital One Financial Corp. 5.268% 05/10/2033	USA	USD	4,658,583	0.15
5,000,000	Amazon.com, Inc. 3.6% 04/13/2032	USA	USD	4,590,398	0.15
5,000,000	Citigroup, Inc. 3.52% 10/27/2028	USA	USD	4,570,237	0.15
5,000,000	Cheniere Corpus Christi Holdings LLC 3.7% 11/15/2029	USA	USD	4,530,789	0.15
5,000,000	Wynn Las Vegas LLC, 144A 5.25% 05/15/2027	USA	USD	4,520,254	0.15
4,500,290	Mileage Plus Holdings LLC, 144A 6.5% 06/20/2027	USA	USD	4,484,097	0.15
4,500,000	AbbVie, Inc. 3.8% 03/15/2025	USA	USD	4,389,552	0.14
4,855,000	Calpine Corp., 144A 5.125% 03/15/2028	USA	USD	4,341,961	0.14
5,000,000	ADT Security Corp. (The), 144A 4.125% 08/01/2029	USA	USD	4,259,030	0.14
4,500,000	Pacific Gas and Electric Co. 3.15% 01/01/2026	USA	USD	4,186,313	0.14
5,000,000	Glencore Funding LLC, 144A 2.5% 09/01/2030	AUS	USD	4,069,890	0.13
4,000,000	WESCO Distribution, Inc., 144A 7.125% 06/15/2025	USA	USD	4,058,848	0.13
4,000,000	Bombardier, Inc., 144A 7.5% 12/01/2024	CAN	USD	4,009,700	0.13
4,475,000	Pactiv Evergreen Group Issuer, Inc., 144A 4% 10/15/2027	USA	USD	3,976,710	0.13
5,000,000	Goldman Sachs Group, Inc. (The) 2.65% 10/21/2032	USA	USD	3,960,314	0.13
5,000,000	Royalty Pharma plc 2.2% 09/02/2030	USA	USD	3,918,933	0.13
4,000,000	Bayer US Finance II LLC, 144A 4.25% 12/15/2025	DEU	USD	3,880,119	0.13
5,000,000	Par Pharmaceutical, Inc., 144A 7.5% 04/01/2027 ^s	USA	USD	3,810,498	0.13
4,400,000	Bausch Health Cos., Inc., 144A 5.5% 11/01/2025	USA	USD	3,746,937	0.12
4,159,000	CVR Partners LP, 144A 6.125% 06/15/2028	USA	USD	3,736,480	0.12

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,120,000	Cleveland-Cliffs, Inc., 144A 4.875% 03/01/2031	USA	USD	3,643,877	0.12
4,409,000	Caesars Entertainment, Inc., 144A 4.625% 10/15/2029	USA	USD	3,595,958	0.12
4,450,000	CommScope, Inc., 144A 8.25% 03/01/2027	USA	USD	3,455,781	0.11
4,095,000	Community Health Systems, Inc., 144A 6% 01/15/2029	USA	USD	3,430,709	0.11
4,000,000	DISH DBS Corp., 144A 5.25% 12/01/2026	USA	USD	3,376,840	0.11
4,000,000	Post Holdings, Inc., 144A 4.5% 09/15/2031	USA	USD	3,370,022	0.11
3,500,000	Truist Financial Corp. 4.916% 07/28/2033	USA	USD	3,293,219	0.11
4,686,000	CSC Holdings LLC, 144A 4.5% 11/15/2031	USA	USD	3,259,999	0.11
3,000,000	Tenet Healthcare Corp., 144A 6.25% 02/01/2027	USA	USD	2,887,620	0.10
2,537,000	CITGO Petroleum Corp., 144A 6.375% 06/15/2026	USA	USD	2,448,954	0.08
3,000,000	Fertitta Entertainment LLC, 144A 6.75% 01/15/2030	USA	USD	2,425,425	0.08
2,400,000	Chesapeake Energy Corp., Escrow Issuer, 144A 5.875% 02/01/2029	USA	USD	2,277,432	0.07
2,000,000	Morgan Stanley 6.342% 10/18/2033	USA	USD	2,102,007	0.07
2,380,000	Ardagh Packaging Finance plc, 144A 4.125% 08/15/2026	USA	USD	2,066,466	0.07
2,000,000	CommScope, Inc., 144A 6% 03/01/2026	USA	USD	1,849,900	0.06
795,000	APX Group, Inc., 144A 6.75% 02/15/2027	USA	USD	766,460	0.03
650,000	Shea Homes LP 4.75% 02/15/2028	USA	USD	568,547	0.02
227,000	Weatherford International Ltd., 144A 11% 12/01/2024	USA	USD	232,397	0.01
				<u>1,095,708,756</u>	<u>36.01</u>
	TOTAL BONDS			<u>1,098,894,288</u>	<u>36.11</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>1,709,230,616</u>	<u>56.17</u>
	TOTAL INVESTMENTS			<u>2,959,171,753</u>	<u>97.25</u>

§ These Bonds are currently in default

Schedule of Investments, December 31, 2022

Franklin India Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Auto Components				
675,000	Tube Investments of India Ltd.	IND	INR	22,635,578	1.82
79,597	Bosch Ltd.	IND	INR	16,575,454	1.33
				39,211,032	3.15
	Automobiles				
7,627,359	Tata Motors Ltd. 'A'	IND	INR	18,911,503	1.52
3,869,359	Tata Motors Ltd.	IND	INR	18,116,014	1.46
300,577	Mahindra & Mahindra Ltd.	IND	INR	4,524,315	0.36
				41,551,832	3.34
	Banks				
5,639,464	HDFC Bank Ltd.	IND	INR	110,590,567	8.89
10,230,797	ICICI Bank Ltd.	IND	INR	110,020,888	8.84
1,988,258	Kotak Mahindra Bank Ltd.	IND	INR	43,736,600	3.51
3,656,750	Axis Bank Ltd.	IND	INR	41,144,550	3.31
2,131,511	State Bank of India	IND	INR	15,759,723	1.27
				321,252,328	25.82
	Beverages				
3,520,192	United Spirits Ltd.	IND	INR	37,285,708	2.99
689,861	United Breweries Ltd.	IND	INR	14,154,056	1.14
				51,439,764	4.13
	Capital Markets				
1,020,800	ICICI Securities Ltd., Reg. S, 144A	IND	INR	6,129,354	0.49
368,417	Motilal Oswal Financial Services Ltd.	IND	INR	3,049,592	0.25
				9,178,946	0.74
	Construction & Engineering				
2,784,485	Larsen & Toubro Ltd.	IND	INR	69,973,904	5.62
945,907	Voltas Ltd.	IND	INR	9,125,516	0.74
				79,099,420	6.36
	Construction Materials				
389,247	UltraTech Cement Ltd.	IND	INR	32,656,906	2.63
855,000	Dalmia Bharat Ltd.	IND	INR	19,208,631	1.54
				51,865,537	4.17
	Diversified Financial Services				
870,000	Housing Development Finance Corp. Ltd.	IND	INR	27,653,292	2.22
				27,653,292	2.22
	Electric Utilities				
6,750,000	Tata Power Co. Ltd. (The)	IND	INR	16,910,361	1.36
				16,910,361	1.36
	Electrical Equipment				
7,999,970	CG Power & Industrial Solutions Ltd.	IND	INR	26,017,054	2.09
				26,017,054	2.09
	Food Products				
3,032,000	Tata Consumer Products Ltd.	IND	INR	28,056,113	2.25
82,377	Nestle India Ltd.	IND	INR	19,483,386	1.57
				47,539,499	3.82
	Health Care Providers & Services				
303,245	Apollo Hospitals Enterprise Ltd.	IND	INR	16,383,922	1.32
1,456,631	Narayana Hrudayalaya Ltd., Reg. S	IND	INR	13,384,955	1.07
				29,768,877	2.39
	Hotels, Restaurants & Leisure				
748,672	MakeMyTrip Ltd.	IND	USD	20,640,887	1.66
1,100,000	Westlife Foodworld Ltd.	IND	INR	10,476,393	0.84
2,895,252	Devyani International Ltd.	IND	INR	6,305,933	0.50
836,455	Indian Hotels Co. Ltd. (The)	IND	INR	3,217,200	0.26
				40,640,413	3.26
	Household Durables				
5,448,128	Crompton Greaves Consumer Electricals Ltd.	IND	INR	22,135,582	1.78
				22,135,582	1.78

Franklin India Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Insurance					
2,642,500	HDFC Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	18,047,453	1.45
950,000	SBI Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	14,097,491	1.13
2,490,538	ICICI Prudential Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	13,546,892	1.09
1,401,030	PB Fintech Ltd.	IND	INR	7,577,787	0.61
				<u>53,269,623</u>	<u>4.28</u>
Internet & Direct Marketing Retail					
37,907,929	Zomato Ltd.	IND	INR	27,170,656	2.18
				<u>27,170,656</u>	<u>2.18</u>
IT Services					
3,740,656	Infosys Ltd.	IND	INR	68,185,069	5.48
720,005	Tata Consultancy Services Ltd.	IND	INR	28,310,760	2.27
1,495,052	HCL Technologies Ltd.	IND	INR	18,745,999	1.51
				<u>115,241,828</u>	<u>9.26</u>
Machinery					
1,101,368	Cummins India Ltd.	IND	INR	18,360,682	1.47
				<u>18,360,682</u>	<u>1.47</u>
Metals & Mining					
6,267,000	Hindalco Industries Ltd.	IND	INR	35,821,689	2.88
				<u>35,821,689</u>	<u>2.88</u>
Oil, Gas & Consumable Fuels					
1,782,471	Reliance Industries Ltd.	IND	INR	54,713,364	4.40
				<u>54,713,364</u>	<u>4.40</u>
Personal Products					
1,239,977	Hindustan Unilever Ltd.	IND	INR	38,300,456	3.08
				<u>38,300,456</u>	<u>3.08</u>
Pharmaceuticals					
365,303	Dr Reddy's Laboratories Ltd.	IND	INR	18,679,751	1.50
288,812	Torrent Pharmaceuticals Ltd.	IND	INR	5,398,353	0.43
				<u>24,078,104</u>	<u>1.93</u>
Real Estate Management & Development					
2,941,486	Oberoi Realty Ltd.	IND	INR	30,765,853	2.47
752,914	Godrej Properties Ltd.	IND	INR	11,126,727	0.90
				<u>41,892,580</u>	<u>3.37</u>
Software					
685,000	Freshworks, Inc. 'A'	IND	USD	10,076,350	0.81
				<u>10,076,350</u>	<u>0.81</u>
Textiles, Apparel & Luxury Goods					
871,483	Titan Co. Ltd.	IND	INR	27,339,120	2.20
				<u>27,339,120</u>	<u>2.20</u>
				<u>1,250,528,389</u>	<u>100.49</u>
TOTAL SHARES					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Diversified Financial Services					
68,746	Flipkart Pvt. Ltd.**	IND	USD	9,538,982	0.77
				<u>9,538,982</u>	<u>0.77</u>
Internet & Direct Marketing Retail					
5,952	Girnar Software Pvt. Ltd Preference**	IND	INR	7,590,708	0.61
				<u>7,590,708</u>	<u>0.61</u>
				<u>17,129,690</u>	<u>1.38</u>
TOTAL SHARES					
TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
				<u>17,129,690</u>	<u>1.38</u>
TOTAL INVESTMENTS				1,267,658,079	101.87

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2022

Franklin Innovation Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
11,677	Axon Enterprise, Inc.	USA	USD	1,937,565	0.65
8,982	HEICO Corp.	USA	USD	1,379,994	0.46
				<u>3,317,559</u>	1.11
	Auto Components				
2,398	Mobileye Global, Inc. 'A'	ISR	USD	84,074	0.03
				<u>84,074</u>	0.03
	Automobiles				
45,423	Tesla, Inc.	USA	USD	5,595,205	1.87
				<u>5,595,205</u>	1.87
	Biotechnology				
5,389	Argenx SE	NLD	EUR	2,022,969	0.68
17,964	Halozyne Therapeutics, Inc.	USA	USD	1,022,152	0.34
1,796	Ascendis Pharma A/S, ADR	DNK	USD	219,345	0.07
898	Moderna, Inc.	USA	USD	161,299	0.06
1,495	Genmab A/S, ADR	DNK	USD	63,358	0.02
				<u>3,489,123</u>	1.17
	Capital Markets				
7,185	MSCI, Inc.	USA	USD	3,342,246	1.12
44,911	Tradeweb Markets, Inc. 'A'	USA	USD	2,916,071	0.98
1,796	FactSet Research Systems, Inc.	USA	USD	720,573	0.24
1,796	Moody's Corp.	USA	USD	500,402	0.17
				<u>7,479,292</u>	2.51
	Chemicals				
2,671	Linde plc	GBR	EUR	870,602	0.29
4,491	FMC Corp.	USA	USD	560,477	0.19
				<u>1,431,079</u>	0.48
	Construction & Engineering				
18,862	Quanta Services, Inc.	USA	USD	2,687,835	0.90
				<u>2,687,835</u>	0.90
	Electric Utilities				
66,469	NextEra Energy, Inc.	USA	USD	5,556,808	1.86
				<u>5,556,808</u>	1.86
	Electrical Components & Equipment				
5,389	Shoals Technologies Group, Inc. 'A'	USA	USD	132,947	0.04
				<u>132,947</u>	0.04
	Electrical Equipment				
645	Hubbell, Inc.	USA	USD	151,369	0.05
4,597	Array Technologies, Inc.	USA	USD	88,860	0.03
				<u>240,229</u>	0.08
	Electronic Equipment, Instruments & Components				
9,880	Keysight Technologies, Inc.	USA	USD	1,690,172	0.57
3,592	Keyence Corp.	JPN	JPY	1,394,097	0.47
8,982	Amphenol Corp. 'A'	USA	USD	683,890	0.23
1,347	Samsung SDI Co. Ltd.	KOR	KRW	635,133	0.21
				<u>4,403,292</u>	1.48
	Equity Real Estate Investment Trusts (REITs)				
5,389	SBA Communications Corp.	USA	USD	1,510,591	0.51
1,796	Crown Castle, Inc.	USA	USD	243,609	0.08
				<u>1,754,200</u>	0.59
	Fertilizers & Agricultural Chemicals				
53,894	Corteva, Inc.	USA	USD	3,167,889	1.06
				<u>3,167,889</u>	1.06
	Health Care Equipment & Supplies				
13,024	IDEXX Laboratories, Inc.	USA	USD	5,313,271	1.78
18,055	Intuitive Surgical, Inc.	USA	USD	4,790,894	1.61
14,371	Inspire Medical Systems, Inc.	USA	USD	3,619,767	1.21
17,964	Abbott Laboratories	USA	USD	1,972,268	0.66

Franklin Innovation Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
6,287	Insulet Corp.	USA	USD	1,850,830	0.62
7,301	STERIS plc	USA	USD	1,348,422	0.45
11,677	Edwards Lifesciences Corp.	USA	USD	871,221	0.29
1,796	Stryker Corp.	USA	USD	439,104	0.15
3,602	Dexcom, Inc.	USA	USD	407,890	0.14
898	Haemonetics Corp.	USA	USD	70,628	0.02
				20,684,295	6.93
	Health Care Providers & Services				
10,778	UnitedHealth Group, Inc.	USA	USD	5,714,280	1.91
				5,714,280	1.91
	Health Care Technology				
9,130	Veeva Systems, Inc. 'A'	USA	USD	1,473,399	0.49
				1,473,399	0.49
	Hotels, Restaurants & Leisure				
449	Booking Holdings, Inc.	USA	USD	904,861	0.30
9,055	Airbnb, Inc. 'A'	USA	USD	774,202	0.26
				1,679,063	0.56
	Interactive Media & Services				
107,788	Alphabet, Inc. 'A'	USA	USD	9,510,135	3.18
14,421	Alphabet, Inc. 'C'	USA	USD	1,279,576	0.43
31,438	ZoomInfo Technologies, Inc. 'A'	USA	USD	946,598	0.32
				11,736,309	3.93
	Internet & Direct Marketing Retail				
179,646	Amazon.com, Inc.	USA	USD	15,090,264	5.06
3,592	MercadoLibre, Inc.	BRL	USD	3,039,694	1.02
1,799	Etsy, Inc.	USA	USD	215,484	0.07
				18,345,442	6.15
	IT Services				
30,539	Mastercard, Inc. 'A'	USA	USD	10,619,327	3.56
3,592	Adyen NV, Reg. S, 144A	NLD	EUR	4,986,360	1.67
17,964	Visa, Inc. 'A'	USA	USD	3,732,201	1.25
14,371	MongoDB, Inc.	USA	USD	2,828,788	0.95
40,872	Shopify, Inc. 'A'	CAN	CAD	1,419,049	0.47
8,982	Snowflake, Inc. 'A'	USA	USD	1,289,276	0.43
4,491	Globant SA	USA	USD	755,207	0.25
8,982	Cloudflare, Inc. 'A'	USA	USD	406,076	0.14
2,245	Jack Henry & Associates, Inc.	USA	USD	394,132	0.13
				26,430,416	8.85
	Life Sciences Tools & Services				
17,964	Thermo Fisher Scientific, Inc.	USA	USD	9,892,595	3.31
35,929	Danaher Corp.	USA	USD	9,536,275	3.20
17,964	Repligen Corp.	USA	USD	3,041,485	1.02
3,592	Lonza Group AG	CHE	CHF	1,763,130	0.59
1,796	Sartorius AG Preference	DEU	EUR	709,164	0.24
				24,942,649	8.36
	Oil & Gas Equipment & Services				
41,856	Schlumberger Ltd.	USA	USD	2,237,622	0.75
7,303	Baker Hughes Co.	USA	USD	215,658	0.07
4,364	Oceaneering International, Inc.	USA	USD	76,326	0.03
				2,529,606	0.85
	Oil & Gas Storage & Transportation				
1,796	New Fortress Energy, Inc.	USA	USD	76,186	0.03
				76,186	0.03
	Pharmaceuticals				
39,522	AstraZeneca plc, ADR	GBR	USD	2,679,592	0.90
4,042	Eli Lilly & Co.	USA	USD	1,478,725	0.49
3,592	Jazz Pharmaceuticals plc	USA	USD	572,241	0.19
				4,730,558	1.58
	Professional Services				
14,417	CoStar Group, Inc.	USA	USD	1,114,146	0.37
				1,114,146	0.37

Franklin Innovation Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Road & Rail					
11,229	Uber Technologies, Inc.	USA	USD	277,693	0.09
				<u>277,693</u>	<u>0.09</u>
Semiconductor Equipment					
898	SolarEdge Technologies, Inc.	USA	USD	254,376	0.09
				<u>254,376</u>	<u>0.09</u>
Semiconductors & Semiconductor Equipment					
71,858	NVIDIA Corp.	USA	USD	10,501,328	3.52
13,473	ASML Holding NV, ADR	NLD	USD	7,361,647	2.47
35,929	Analog Devices, Inc.	USA	USD	5,893,434	1.97
8,982	Lam Research Corp.	USA	USD	3,775,135	1.26
8,982	KLA Corp.	USA	USD	3,386,484	1.13
9,431	Monolithic Power Systems, Inc.	USA	USD	3,334,896	1.12
9,645	Enphase Energy, Inc.	USA	USD	2,555,539	0.86
17,964	Entegris, Inc.	USA	USD	1,178,259	0.39
3,592	ASM International NV	NLD	EUR	911,372	0.31
9,227	Lattice Semiconductor Corp.	USA	USD	598,648	0.20
8,982	Intel Corp.	USA	USD	237,394	0.08
				<u>39,734,136</u>	<u>13.31</u>
Software					
75,451	Microsoft Corp.	USA	USD	18,094,659	6.06
20,659	ServiceNow, Inc.	USA	USD	8,021,270	2.69
18,862	Intuit, Inc.	USA	USD	7,341,468	2.46
22,455	Synopsys, Inc.	USA	USD	7,169,657	2.40
40,420	Cadence Design Systems, Inc.	USA	USD	6,493,069	2.17
8,982	Roper Technologies, Inc.	USA	USD	3,881,032	1.30
12,575	HubSpot, Inc.	USA	USD	3,635,810	1.22
17,964	Workday, Inc. 'A'	USA	USD	3,005,916	1.01
18,862	Palo Alto Networks, Inc.	USA	USD	2,632,003	0.88
10,778	ANSYS, Inc.	USA	USD	2,603,857	0.87
18,214	Salesforce, Inc.	USA	USD	2,414,994	0.81
17,964	Atlassian Corp. 'A'	USA	USD	2,311,608	0.77
6,287	Tyler Technologies, Inc.	USA	USD	2,026,992	0.68
26,947	Datadog, Inc. 'A'	USA	USD	1,980,604	0.66
8,982	Aspen Technology, Inc.	USA	USD	1,844,903	0.62
5,389	Adobe, Inc.	USA	USD	1,813,560	0.61
11,659	Monday.com Ltd.	USA	USD	1,422,398	0.48
13,473	CrowdStrike Holdings, Inc. 'A'	USA	USD	1,418,572	0.48
4,491	Paycom Software, Inc.	USA	USD	1,393,602	0.47
21,648	Gitlab, Inc. 'A'	USA	USD	983,685	0.33
4,491	Paylocity Holding Corp.	USA	USD	872,422	0.29
17,964	Procore Technologies, Inc.	USA	USD	847,542	0.28
449	Constellation Software, Inc.	CAN	CAD	701,010	0.23
7,185	Descartes Systems Group, Inc. (The)	CAN	USD	500,435	0.17
898	Xero Ltd.	NZL	AUD	42,817	0.01
				<u>83,453,885</u>	<u>27.95</u>
Technology Hardware, Storage & Peripherals					
41,318	Apple, Inc.	USA	USD	5,368,448	1.80
				<u>5,368,448</u>	<u>1.80</u>
Trading Companies & Distributors					
12,575	Fastenal Co.	USA	USD	595,049	0.20
				<u>595,049</u>	<u>0.20</u>
TOTAL SHARES				<u>288,479,468</u>	<u>96.63</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>288,479,468</u>	<u>96.63</u>
TOTAL INVESTMENTS				<u>288,479,468</u>	<u>96.63</u>

Schedule of investments, December 31, 2022

Franklin Intelligent Machines Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
740	Axon Enterprise, Inc.	USA	USD	122,788	2.86
				<u>122,788</u>	<u>2.86</u>
	Automobiles				
1,157	Tesla, Inc.	USA	USD	142,519	3.32
				<u>142,519</u>	<u>3.32</u>
	Construction & Engineering				
636	Quanta Services, Inc.	USA	USD	90,630	2.11
162	Valmont Industries, Inc.	USA	USD	53,569	1.25
				<u>144,199</u>	<u>3.36</u>
	Electrical Equipment				
159	Eaton Corp. plc	USA	USD	24,955	0.58
592	Sunrun, Inc.	USA	USD	14,220	0.33
				<u>39,175</u>	<u>0.91</u>
	Electronic Equipment, Instruments & Components				
373	Keyence Corp.	JPN	JPY	144,765	3.37
201	Samsung SDI Co. Ltd.	KOR	KRW	94,775	2.21
399	Keysight Technologies, Inc.	USA	USD	68,257	1.59
605	Amphenol Corp. 'A'	USA	USD	46,065	1.07
179	TE Connectivity Ltd.	CHE	USD	20,549	0.48
75	Zebra Technologies Corp. 'A'	USA	USD	19,231	0.45
223	Trimble, Inc.	USA	USD	11,275	0.26
				<u>404,917</u>	<u>9.43</u>
	Health Care Equipment & Supplies				
853	Intuitive Surgical, Inc.	USA	USD	226,344	5.27
980	Dexcom, Inc.	USA	USD	110,975	2.59
347	Insulet Corp.	USA	USD	102,153	2.38
343	Inspire Medical Systems, Inc.	USA	USD	86,395	2.01
186	IDEXX Laboratories, Inc.	USA	USD	75,881	1.77
111	ResMed, Inc.	USA	USD	23,102	0.54
78	Shockwave Medical, Inc.	USA	USD	16,038	0.37
				<u>640,888</u>	<u>14.93</u>
	Household Durables				
2,544	Panasonic Holdings Corp.	JPN	JPY	21,283	0.50
				<u>21,283</u>	<u>0.50</u>
	Industrial Conglomerates				
218	Siemens AG	DEU	EUR	30,050	0.70
123	Honeywell International, Inc.	USA	USD	26,359	0.62
				<u>56,409</u>	<u>1.32</u>
	Semiconductor Equipment				
141	SolarEdge Technologies, Inc.	USA	USD	39,941	0.93
				<u>39,941</u>	<u>0.93</u>
	Semiconductors & Semiconductor Equipment				
375	ASML Holding NV, ADR	NLD	USD	204,900	4.77
1,336	NVIDIA Corp.	USA	USD	195,243	4.55
558	Enphase Energy, Inc.	USA	USD	147,848	3.44
1,689	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	125,814	2.93
589	Analog Devices, Inc.	USA	USD	96,614	2.25
991	Applied Materials, Inc.	USA	USD	96,504	2.25
1,070	Teradyne, Inc.	USA	USD	93,464	2.18
333	ASM International NV	NLD	EUR	84,490	1.97
945	Entegris, Inc.	USA	USD	61,983	1.44
1,809	Infineon Technologies AG	DEU	EUR	54,976	1.28
131	KLA Corp.	USA	USD	49,391	1.15
107	Lam Research Corp.	USA	USD	44,972	1.05
266	Texas Instruments, Inc.	USA	USD	43,948	1.02
366	Microchip Technology, Inc.	USA	USD	25,711	0.60
371	Wolfspeed, Inc.	USA	USD	25,614	0.60
250	SiTime Corp.	USA	USD	25,405	0.59
162	First Solar, Inc.	USA	USD	24,266	0.57

Franklin Intelligent Machines Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
136	NXP Semiconductors NV	CHN	USD	21,492	0.50
471	Marvell Technology, Inc.	USA	USD	17,446	0.41
				1,440,081	33.55
	Software				
563	Synopsys, Inc.	USA	USD	179,760	4.19
1,078	Cadence Design Systems, Inc.	USA	USD	173,170	4.03
1,987	Descartes Systems Group, Inc. (The)	CAN	CAD	138,518	3.23
59	Constellation Software, Inc.	CAN	CAD	92,115	2.15
765	PTC, Inc.	USA	USD	91,831	2.14
366	ANSYS, Inc.	USA	USD	88,422	2.06
453	Autodesk, Inc.	USA	USD	84,652	1.97
119	Roper Technologies, Inc.	USA	USD	51,419	1.20
1,217	Dassault Systemes SE	FRA	EUR	43,761	1.02
935	Altair Engineering, Inc. 'A'	USA	USD	42,514	0.99
644	Bentley Systems, Inc. 'B'	USA	USD	23,802	0.55
184	Atlassian Corp. 'A'	USA	USD	23,677	0.55
918	Asana, Inc. 'A'	USA	USD	12,641	0.29
				1,046,282	24.37
	Technology Hardware, Storage & Peripherals				
1,454	Apple, Inc.	USA	USD	188,918	4.40
				188,918	4.40
	TOTAL SHARES			4,287,400	99.88
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,287,400	99.88
	TOTAL INVESTMENTS			4,287,400	99.88

Schedule of Investments, December 31, 2022

Franklin Japan Fund

(Currency - JPY)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Auto Components				
11,136	Denso Corp.	JPN	JPY	71,671,149	1.07
				71,671,149	1.07
	Automobiles				
57,447	Toyota Motor Corp.	JPN	JPY	102,855,848	1.54
24	Honda Motor Co. Ltd.	JPN	JPY	71,843	—
				102,927,691	1.54
	Banks				
76,071	Sumitomo Mitsui Financial Group, Inc.	JPN	JPY	401,662,876	6.01
524,200	Resona Holdings, Inc.	JPN	JPY	377,856,433	5.66
54,163	Sumitomo Mitsui Trust Holdings, Inc.	JPN	JPY	248,049,811	3.71
				1,027,569,120	15.38
	Electronic Equipment, Instruments & Components				
4,219	Keyence Corp.	JPN	JPY	214,971,742	3.22
33,300	Shimadzu Corp.	JPN	JPY	123,722,480	1.85
34,700	Topcon Corp.	JPN	JPY	52,471,367	0.79
				391,165,589	5.86
	Food & Staples Retailing				
38,300	MatsukiyoCocokara & Co.	JPN	JPY	252,650,728	3.78
				252,650,728	3.78
	Household Durables				
105,235	Nikon Corp.	JPN	JPY	122,127,293	1.83
8,561	Sony Group Corp.	JPN	JPY	85,638,470	1.28
				207,765,763	3.11
	Industrial Conglomerates				
30,876	Hitachi Ltd.	JPN	JPY	203,889,928	3.05
				203,889,928	3.05
	IT Services				
95,400	NET One Systems Co. Ltd.	JPN	JPY	326,050,578	4.88
11,700	Obic Co. Ltd.	JPN	JPY	225,426,497	3.37
12,641	Fujitsu Ltd.	JPN	JPY	221,174,620	3.31
34,400	Digital Garage, Inc.	JPN	JPY	155,811,944	2.33
33,770	NS Solutions Corp.	JPN	JPY	107,364,037	1.61
				1,035,827,676	15.50
	Leisure Products				
2,900	Shimano, Inc.	JPN	JPY	60,141,359	0.90
				60,141,359	0.90
	Machinery				
47,800	IHI Corp.	JPN	JPY	181,726,568	2.72
86,079	CKD Corp.	JPN	JPY	160,056,163	2.40
29,602	Yaskawa Electric Corp.	JPN	JPY	123,951,489	1.85
1,500	SMC Corp.	JPN	JPY	82,199,644	1.23
13,500	Mitsubishi Heavy Industries Ltd.	JPN	JPY	70,013,057	1.05
3,386	FANUC Corp.	JPN	JPY	66,499,744	0.99
				684,446,665	10.24
	Metals & Mining				
44,100	Sumitomo Metal Mining Co. Ltd.	JPN	JPY	203,372,603	3.04
				203,372,603	3.04
	Pharmaceuticals				
87,048	Astellas Pharma, Inc.	JPN	JPY	173,711,896	2.60
33,200	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	136,147,099	2.04
				309,858,995	4.64
	Professional Services				
67,824	Meitec Corp.	JPN	JPY	161,468,620	2.42
				161,468,620	2.42
	Road & Rail				
32,622	Keisei Electric Railway Co. Ltd.	JPN	JPY	121,637,406	1.82
				121,637,406	1.82

Franklin Japan Fund (continued)

(Currency - JPY)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Semiconductors & Semiconductor Equipment					
4,333	Tokyo Electron Ltd.	JPN	JPY	167,089,502	2.50
11,089	Rohm Co. Ltd.	JPN	JPY	104,331,006	1.56
				<u>271,420,508</u>	<u>4.06</u>
Specialty Retail					
15,700	Nitori Holdings Co. Ltd.	JPN	JPY	269,225,955	4.03
2,890	Fast Retailing Co. Ltd.	JPN	JPY	230,806,799	3.45
				<u>500,032,754</u>	<u>7.48</u>
Textiles, Apparel & Luxury Goods					
102,700	Asics Corp.	JPN	JPY	296,266,234	4.44
				<u>296,266,234</u>	<u>4.44</u>
Wireless Telecommunication Services					
90,500	KDDI Corp.	JPN	JPY	360,199,211	5.39
103,100	SoftBank Corp.	JPN	JPY	153,083,561	2.29
				<u>513,282,772</u>	<u>7.68</u>
TOTAL SHARES				<u>6,415,395,560</u>	<u>96.01</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>6,415,395,560</u>	<u>96.01</u>
TOTAL INVESTMENTS				<u>6,415,395,560</u>	<u>96.01</u>

Schedule of Investments, December 31, 2022

Franklin K2 Alternative Strategies Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Aerospace & Defense					
37,931	Maxar Technologies, Inc.	USA	USD	1,962,550	0.17
22,156	Aerojet Rocketdyne Holdings, Inc.	USA	USD	1,239,185	0.11
				3,201,735	0.28
Air Freight & Logistics					
36,525	Atlas Air Worldwide Holdings, Inc.	USA	USD	3,681,720	0.32
180	United Parcel Service, Inc. 'B'	USA	USD	31,291	–
				3,713,011	0.32
Airlines					
78,100	Cathay Pacific Airways Ltd.	HKG	HKD	85,087	0.01
2,906	American Airlines Group, Inc.	USA	USD	36,964	0.01
420	Copa Holdings SA 'A'	PAN	USD	34,932	–
7,740	Gol Linhas Aereas Inteligentes SA, ADR	BRL	USD	20,666	–
				177,649	0.02
Auto Components					
25,375	Mobileye Global, Inc. 'A'	ISR	USD	889,647	0.08
				889,647	0.08
Automobiles					
187,076	NIO, Inc., ADR	CHN	USD	1,823,991	0.16
1,213	Li Auto, Inc., ADR	CHN	USD	24,745	–
2,533	Lucid Group, Inc.	USA	USD	17,300	–
1,091	Ford Motor Co.	USA	USD	12,688	–
898	Fisker, Inc.	USA	USD	6,529	–
				1,885,253	0.16
Banks					
58,250	First Horizon Corp.	USA	USD	1,427,125	0.12
34,645	Bank of America Corp.	USA	USD	1,147,442	0.10
741	First Citizens BancShares, Inc. 'A'	USA	USD	561,945	0.05
				3,136,512	0.27
Beverages					
225,382	Davide Campari-Milano NV	ITA	EUR	2,288,147	0.20
15,468	Monster Beverage Corp.	USA	USD	1,570,466	0.14
7,620	PepsiCo, Inc.	USA	USD	1,376,629	0.12
525	Coca-Cola Co. (The)	USA	USD	33,395	–
				5,268,637	0.46
Biotechnology					
66,692	Horizon Therapeutics plc	USA	USD	7,589,549	0.66
186,605	Myovant Sciences Ltd.	USA	USD	5,030,871	0.44
124,040	AVEO Pharmaceuticals, Inc.	USA	USD	1,854,398	0.16
25,373	Coherus Biosciences, Inc.	USA	USD	200,954	0.02
9,352	Biohaven Ltd.	USA	USD	129,806	0.01
8,544	Avid Bioservices, Inc.	USA	USD	117,651	0.01
4,815	Intercept Pharmaceuticals, Inc.	USA	USD	59,561	–
306	AbbVie, Inc.	USA	USD	49,453	–
1,533	MannKind Corp.	USA	USD	8,079	–
173	Ionis Pharmaceuticals, Inc.	USA	USD	6,534	–
				15,046,856	1.30
Capital Markets					
75,643	Cowen, Inc. 'A'	USA	USD	2,921,333	0.25
5,732	Moody's Corp.	USA	USD	1,597,050	0.14
131,496	Screaming Eagle Acquisition Corp. 'A'	USA	USD	1,307,728	0.11
114,744	Concord Acquisition Corp. II 'A'	USA	USD	1,141,129	0.10
18,549	Amundi SA, Reg. S, 144A	FRA	EUR	1,051,894	0.09
84,256	Athena Technology Acquisition Corp. II 'A'	USA	USD	847,194	0.07
80,629	Rosecliff Acquisition Corp. I 'A'	USA	USD	846,604	0.07
81,764	Elliott Opportunity II Corp. 'A'	USA	USD	824,181	0.07
71,152	FTAC Parnassus Acquisition Corp. 'A'	USA	USD	713,655	0.06
65,420	Dragoneer Growth Opportunities Corp. III 'A'	USA	USD	644,387	0.06
56,919	Digital Transformation Opportunities Corp. 'A'	USA	USD	571,751	0.05
139,135	Anima Holding SpA, Reg. S, 144A	ITA	EUR	557,001	0.05

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
55,769	Khosla Ventures Acquisition Co. III 'A'	USA	USD	555,180	0.05
46,512	Hedosophia European Growth	GBR	EUR	486,267	0.04
45,861	Fifth Wall Acquisition Corp. III 'A'	USA	USD	460,674	0.04
45,372	dMY Technology Group, Inc. VI	USA	USD	455,989	0.04
41,312	FTAC Athena Acquisition Corp. 'A'	USA	USD	417,664	0.04
40,002	Acropolis Infrastructure Acquisition Corp. 'A'	USA	USD	397,220	0.04
39,328	Social Capital Suvretta Holdings Corp. IV 'A'	USA	USD	395,246	0.03
36,090	Athena Consumer Acquisition Corp. 'A'	USA	USD	383,456	0.03
36,234	Pegasus Acquisition Co. Europe BV 'A'	NLD	EUR	380,109	0.03
37,702	Pathfinder Acquisition Corp. 'A'	USA	USD	379,848	0.03
36,600	Churchill Capital Corp. VII 'A'	USA	USD	364,902	0.03
33,123	Corner Growth Acquisition Corp. 'A'	USA	USD	327,586	0.03
31,995	RMG Acquisition Corp. III 'A'	USA	USD	323,149	0.03
32,035	First Reserve Sustainable Growth Corp. 'A'	USA	USD	321,952	0.03
29,611	Lazard Growth Acquisition Corp. I	USA	USD	299,367	0.03
28,910	TB SA Acquisition Corp. 'A'	CYM	USD	291,702	0.03
26,988	Learn CW Investment Corp. 'A'	USA	USD	273,253	0.02
25,614	Global Partner Acquisition Corp. II 'A'	USA	USD	258,958	0.02
25,481	Fintech Evolution Acquisition Group 'A'	USA	USD	257,358	0.02
25,608	Khosla Ventures Acquisition Co.	USA	USD	255,568	0.02
24,660	Orion Biotech Opportunities Corp. 'A'	USA	USD	248,326	0.02
24,226	SVF Investment Corp. 'A'	USA	USD	244,925	0.02
23,805	Pontem Corp. 'A'	USA	USD	240,669	0.02
24,260	TPG Pace Beneficial II Corp. 'A'	USA	USD	238,354	0.02
23,700	Atlantic Coastal Acquisition Corp. 'A'	USA	USD	237,474	0.02
23,405	Valor Latitude Acquisition Corp. 'A'	USA	USD	235,454	0.02
22,438	Enterprise 4.0 Technology Acquisition Corp.	USA	USD	230,887	0.02
22,280	LF Capital Acquisition Corp. II	USA	USD	228,593	0.02
21,969	Motive Capital Corp. II 'A'	USA	USD	224,743	0.02
21,222	RCF Acquisition Corp. 'A'	USA	USD	217,738	0.02
21,048	Capitalworks Emerging Markets Acquisition Corp. 'A'	USA	USD	217,426	0.02
20,899	Mason Industrial Technology, Inc. 'A'	USA	USD	208,885	0.02
20,517	Social Capital Suvretta Holdings Corp. II 'A'	USA	USD	206,606	0.02
19,082	Sculptor Acquisition Corp. I 'A'	USA	USD	195,781	0.02
19,204	Juniper II Corp. 'A'	USA	USD	195,305	0.02
18,290	Carney Technology Acquisition Corp. II 'A'	USA	USD	187,290	0.02
18,743	Social Leverage Acquisition Corp. I	USA	USD	186,493	0.02
18,014	Innovative International Acquisition Corp. 'A'	USA	USD	185,544	0.02
18,124	Focus Impact Acquisition Corp. 'A'	USA	USD	184,502	0.02
18,285	Fusion Acquisition Corp. II 'A'	USA	USD	183,581	0.02
17,970	Thunder Bridge Capital Partners IV, Inc. 'A'	USA	USD	180,419	0.02
16,462	Concord Acquisition Corp. III 'A'	USA	USD	167,748	0.02
16,133	Fortress Capital Acquisition Corp. 'A'	USA	USD	162,943	0.01
15,160	CIIG Capital Partners II, Inc. 'A'	USA	USD	154,480	0.01
14,334	TLG Acquisition One Corp. 'A'	USA	USD	145,920	0.01
14,394	Marlin Technology Corp. 'A'	USA	USD	145,811	0.01
14,299	two/CA 'A'	USA	USD	144,277	0.01
14,289	SVF Investment Corp. 2 'A'	USA	USD	144,033	0.01
13,716	Rigel Resource Acquisition Corp. 'A'	USA	USD	141,138	0.01
13,338	Vahanna Tech Edge Acquisition I Corp. 'A'	USA	USD	137,248	0.01
13,065	Apollo Strategic Growth Capital II 'A'	USA	USD	130,911	0.01
12,649	Vector Acquisition Corp. II 'A'	USA	USD	127,755	0.01
12,123	ESM Acquisition Corp. 'A'	USA	USD	122,321	0.01
11,960	Sustainable Development Acquisition I Corp.	USA	USD	119,839	0.01
11,085	Twin Ridge Capital Acquisition Corp. 'A'	USA	USD	111,848	0.01
10,987	Conyers Park III Acquisition Corp. 'A'	USA	USD	108,661	0.01
10,732	Jaws Juggernaut Acquisition Corp. 'A'	USA	USD	107,857	0.01
10,668	FTAC Zeus Acquisition Corp. 'A'	USA	USD	107,747	0.01
9,969	Crystal Peak Acquisition 'A'	CYM	USD	99,690	0.01
9,496	VPC Impact Acquisition Holdings II 'A'	USA	USD	96,005	0.01
9,429	North Atlantic Acquisition Corp. 'A'	USA	USD	95,327	0.01
8,839	Pegasus Acquisition Co. Europe BV	NLD	EUR	94,428	0.01
9,388	Churchill Capital Corp. V 'A'	USA	USD	93,317	0.01
8,775	Jaws Mustang Acquisition Corp.	USA	USD	88,802	0.01
8,496	Slam Corp. 'A'	USA	USD	85,810	0.01
8,433	Ares Acquisition Corp. 'A'	USA	USD	84,920	0.01
7,958	Ascendant Digital Acquisition Corp. III 'A'	USA	USD	82,127	0.01

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
7,970	G Squared Ascend I, Inc. 'A'	USA	USD	80,537	0.01
8,115	Aequi Acquisition Corp. 'A'	USA	USD	79,933	0.01
7,096	Twelve Seas Investment Co. II 'A'	USA	USD	71,528	0.01
6,668	Legato Merger Corp. II	USA	USD	67,480	0.01
6,199	Obotech Acquisition SE 'A'	LUX	EUR	65,030	0.01
5,724	Hedosophia European Growth	GBR	EUR	58,822	0.01
4,923	Energy Transition Partners BV	NLD	EUR	51,249	—
5,046	Social Leverage Acquisition Corp. I 'A'	USA	USD	50,460	—
4,955	MSD Acquisition Corp. 'A'	USA	USD	50,045	—
5,110	Thunder Bridge Capital Partners III, Inc. 'A'	USA	USD	49,874	—
4,889	Forum Merger IV Corp. 'A'	USA	USD	49,134	—
4,734	StoneBridge Acquisition Corp.	USA	USD	48,665	—
3,985	RMG Acquisition Corp. III	USA	USD	40,169	—
3,862	Churchill Capital Corp. VI 'A'	USA	USD	38,601	—
3,718	VMG Consumer Acquisition Corp. 'A'	USA	USD	37,924	—
252	Morgan Stanley	USA	USD	21,425	—
1,988	Live Oak Mobility Acquisition Corp. 'A'	USA	USD	19,989	—
24	BlackRock, Inc.	USA	USD	17,007	—
798	CC Neuberger Principal Holdings III	USA	USD	8,060	—
751	Apollo Strategic Growth Capital II	USA	USD	7,713	—
7,572	Growth For Good Acquisition Corp. Rights	USA	USD	303	—
				28,803,261	2.50
	Chemicals				
29,093	Sherwin-Williams Co. (The)	USA	USD	6,904,642	0.60
33,196	Tronox Holdings plc 'A'	USA	USD	455,117	0.04
73,707	Amyris, Inc.	USA	USD	112,772	0.01
42,136	Danimer Scientific, Inc.	USA	USD	75,423	0.01
293	Livent Corp.	USA	USD	5,822	—
				7,553,776	0.66
	Commercial Services & Supplies				
302,266	HomeServe plc	GBR	GBP	4,374,131	0.38
232,787	Biffa plc, Reg. S, 144A	GBR	GBP	1,146,537	0.10
16,242	IAA, Inc.	USA	USD	649,680	0.06
				6,170,348	0.54
	Communications Equipment				
312	Cisco Systems, Inc.	USA	USD	14,864	—
				14,864	—
	Construction & Engineering				
46,720	MasTec, Inc.	USA	USD	3,986,618	0.35
22,889	Quanta Services, Inc.	USA	USD	3,261,682	0.28
12,696	AECOM	USA	USD	1,078,271	0.09
				8,326,571	0.72
	Construction Materials				
64,222	Cemex SAB de CV, ADR	MEX	USD	260,099	0.02
				260,099	0.02
	Consumer Finance				
19,905	EZCORP, Inc. 'A'	USA	USD	162,226	0.01
				162,226	0.01
	Containers & Packaging				
107,966	Ball Corp.	USA	USD	5,521,381	0.48
106	Packaging Corp. of America	USA	USD	13,559	—
				5,534,940	0.48
	Distributors				
7,693	Pool Corp.	USA	USD	2,325,825	0.20
				2,325,825	0.20
	Diversified Financial Services				
5,103	Berkshire Hathaway, Inc. 'B'	USA	USD	1,576,317	0.14
				1,576,317	0.14
	Diversified Telecommunication Services				
33,432	Vantage Towers AG	DEU	EUR	1,145,765	0.10
100	Bandwidth, Inc. 'A'	USA	USD	2,295	—
				1,148,060	0.10

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Electric Utilities					
67,239	Constellation Energy Corp.	USA	USD	5,796,674	0.50
55,951	NextEra Energy, Inc.	USA	USD	4,677,503	0.41
519,568	Enel SpA	ITA	EUR	2,794,312	0.24
115,267	PG&E Corp.	USA	USD	1,874,241	0.16
27,819	Edison International	USA	USD	1,769,845	0.15
13,530	PNM Resources, Inc.	USA	USD	660,129	0.06
118,610	Origin Energy Ltd.	AUS	AUD	620,796	0.06
203	Duke Energy Corp.	USA	USD	20,907	—
				18,214,407	1.58
Electrical Equipment					
137,043	Array Technologies, Inc.	USA	USD	2,649,041	0.23
126,442	Fluence Energy, Inc.	USA	USD	2,168,480	0.19
157,965	Enovix Corp.	USA	USD	1,965,085	0.17
141,683	Stem, Inc.	USA	USD	1,266,646	0.11
52,094	Sunrun, Inc.	USA	USD	1,251,298	0.11
43,217	Shoals Technologies Group, Inc. 'A'	USA	USD	1,066,163	0.09
118,731	FREYR Battery SA	NOR	USD	1,030,585	0.09
11,163	Bloom Energy Corp. 'A'	USA	USD	213,437	0.02
2,888	Plug Power, Inc.	USA	USD	35,725	—
159	Emerson Electric Co.	USA	USD	15,273	—
				11,661,733	1.01
Electronic Equipment, Instruments & Components					
104,507	Flex Ltd.	USA	USD	2,242,720	0.20
99,152	Hollysys Automation Technologies Ltd.	CHN	USD	1,629,068	0.14
				3,871,788	0.34
Energy Equipment & Services					
14,030	Helix Energy Solutions Group, Inc.	USA	USD	103,542	0.01
337	Nabors Industries Ltd.	USA	USD	52,191	—
				155,733	0.01
Entertainment					
83,367	Activision Blizzard, Inc.	USA	USD	6,381,744	0.55
10,504	Manchester United plc 'A'	GBR	USD	245,058	0.02
18,001	Cinemark Holdings, Inc.	USA	USD	155,889	0.01
9,248	MGM Holdings, Inc.	USA	USD	41,731	0.01
				6,824,422	0.59
Equity Real Estate Investment Trusts (REITs)					
280,837	STORE Capital Corp.	USA	USD	9,003,634	0.78
117	American Tower Corp.	USA	USD	24,788	—
				9,028,422	0.78
Food & Staples Retailing					
194	Walmart, Inc.	USA	USD	27,507	—
28	Costco Wholesale Corp.	USA	USD	12,782	—
				40,289	—
Food Products					
5,798	Hershey Co. (The)	USA	USD	1,342,643	0.12
81	Chocoladefabriken Lindt & Spruengli AG	CHE	CHF	825,393	0.07
				2,168,036	0.19
Gas Utilities					
167,539	South Jersey Industries, Inc.	USA	USD	5,952,661	0.52
				5,952,661	0.52
Health Care Equipment & Supplies					
132,501	SeaSpine Holdings Corp.	USA	USD	1,106,383	0.10
49,826	Apollo Endosurgery, Inc.	USA	USD	496,765	0.04
6,956	LivaNova plc	USA	USD	386,336	0.04
239	Abbott Laboratories	USA	USD	26,240	—
502	Cutera, Inc.	USA	USD	22,199	—
				2,037,923	0.18
Health Care Providers & Services					
3,384	LHC Group, Inc.	USA	USD	547,159	0.05
53	Elevance Health, Inc.	USA	USD	27,187	—

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
49	UnitedHealth Group, Inc.	USA	USD	25,979	—
				600,325	0.05
	Hotels, Restaurants & Leisure				
268,931	Autogrill SpA	ITA	EUR	1,859,320	0.16
144,357	F45 Training Holdings, Inc.	USA	USD	411,417	0.04
351	Starbucks Corp.	USA	USD	34,819	—
674	Royal Caribbean Cruises Ltd.	USA	USD	33,316	—
828	Norwegian Cruise Line Holdings Ltd.	USA	USD	10,135	—
400	Carnival Corp.	USA	USD	3,224	—
				2,352,231	0.20
	Household Durables				
19,132	Weber, Inc. 'A'	USA	USD	154,013	0.01
				154,013	0.01
	Household Products				
292	Procter & Gamble Co. (The)	USA	USD	44,255	—
				44,255	—
	Independent Power and Renewable Electricity Producers				
117,893	Energy Harbor Corp.	USA	USD	9,372,494	0.81
230,033	AES Corp. (The)	USA	USD	6,615,749	0.58
28,440	NextEra Energy Partners LP	USA	USD	1,993,360	0.17
101,549	Sunnova Energy International, Inc.	USA	USD	1,828,897	0.16
25,492	Clearway Energy, Inc.	USA	USD	812,430	0.07
12,299	Clearway Energy, Inc.	USA	USD	367,986	0.03
				20,990,916	1.82
	Industrial Conglomerates				
44,422	General Electric Co.	USA	USD	3,722,120	0.33
14,188	Toshiba Corp.	JPN	JPY	493,023	0.04
				4,215,143	0.37
	Insurance				
26,969	Brown & Brown, Inc.	USA	USD	1,536,424	0.13
17,936	WR Berkley Corp.	USA	USD	1,301,615	0.11
4,106	Aon plc 'A'	USA	USD	1,232,375	0.11
				4,070,414	0.35
	Interactive Media & Services				
734	Alphabet, Inc. 'A'	USA	USD	64,761	0.01
451	Meta Platforms, Inc. 'A'	USA	USD	54,273	—
124	fuboTV, Inc.	USA	USD	216	—
				119,250	0.01
	Internet & Direct Marketing Retail				
20,374	Lands' End, Inc.	USA	USD	154,639	0.01
684	Amazon.com, Inc.	USA	USD	57,456	0.01
20,918	Porch Group, Inc.	USA	USD	39,326	—
26	Etsy, Inc.	USA	USD	3,114	—
95	Just Eat Takeaway.com NV, Reg. S, 144A	GBR	EUR	2,022	—
				256,557	0.02
	IT Services				
99,205	Evo Payments, Inc. 'A'	USA	USD	3,357,097	0.29
7,868	Mastercard, Inc. 'A'	USA	USD	2,735,940	0.24
81,126	Vnet Group, Inc., ADR	CHN	USD	459,984	0.04
39,214	MoneyGram International, Inc.	USA	USD	427,040	0.04
465,875	Pushpay Holdings Ltd.	NZL	NZD	378,545	0.03
14,545	GDS Holdings Ltd., ADR	CHN	USD	299,918	0.03
76	Accenture plc 'A'	USA	USD	20,280	—
111	Cloudflare, Inc. 'A'	USA	USD	5,018	—
20	Okta, Inc.	USA	USD	1,367	—
				7,685,189	0.67
	Life Sciences Tools & Services				
4,357	Mettler-Toledo International, Inc.	USA	USD	6,297,826	0.55
8,680	Danaher Corp.	USA	USD	2,303,845	0.20
8,155	Gerresheimer AG	DEU	EUR	545,532	0.05
38	Thermo Fisher Scientific, Inc.	USA	USD	20,926	—

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,786	Inotiv, Inc.	USA	USD	18,703	—
				9,186,832	0.80
	Machinery				
5,023	FANUC Corp.	JPN	JPY	751,675	0.07
40,787	Nikola Corp.	USA	USD	88,100	0.01
22,027	Desktop Metal, Inc. 'A'	USA	USD	29,957	—
69	Deere & Co.	USA	USD	29,584	—
59	Cummins, Inc.	USA	USD	14,295	—
				913,611	0.08
	Marine				
336	Eagle Bulk Shipping, Inc.	USA	USD	16,780	—
				16,780	—
	Media				
252,676	Shaw Communications, Inc. 'B'	CAN	CAD	7,279,831	0.63
67,401	Stroer SE & Co. KGaA	DEU	EUR	3,135,887	0.27
55,465	TEGNA, Inc.	USA	USD	1,175,303	0.10
16,455	Shaw Communications, Inc. 'B'	CAN	USD	473,575	0.04
223,022	Clear Channel Outdoor Holdings, Inc.	USA	USD	234,173	0.02
26,123	Altice USA, Inc. 'A'	USA	USD	120,166	0.01
904	Comcast Corp. 'A'	USA	USD	31,613	0.01
				12,450,548	1.08
	Metals & Mining				
834,393	Yamana Gold, Inc.	CAN	USD	4,630,881	0.40
96,032	OZ Minerals Ltd.	AUS	AUD	1,810,123	0.16
417,605	IAMGOLD Corp.	BFA	USD	1,077,421	0.10
1,081	United States Steel Corp.	USA	USD	27,079	—
3,396	Ivanhoe Mines Ltd. 'A'	CAN	CAD	26,837	—
429	Newmont Corp.	USA	USD	20,249	—
				7,592,590	0.66
	Mortgage Real Estate Investment Trusts (REITs)				
1,732	PennyMac Mortgage Investment Trust	USA	USD	21,459	—
				21,459	—
	Multi-Utilities				
24,632	Dominion Energy, Inc.	USA	USD	1,510,434	0.13
				1,510,434	0.13
	Oil, Gas & Consumable Fuels				
25,306	New Fortress Energy, Inc.	USA	USD	1,073,480	0.09
8,199	Chesapeake Energy Corp.	USA	USD	773,740	0.07
10,349	Targa Resources Corp.	USA	USD	760,651	0.07
255,437	Tellurian, Inc.	USA	USD	429,134	0.04
8,004	Battalion Oil Corp.	USA	USD	77,719	0.01
118	Pioneer Natural Resources Co.	USA	USD	26,950	—
661	Williams Cos., Inc. (The)	USA	USD	21,747	—
219	El Paso Energy Capital Trust I Preference	USA	USD	9,864	—
81	Devon Energy Corp.	USA	USD	4,982	—
				3,178,267	0.28
	Personal Products				
10,049	L'Oreal SA	FRA	EUR	3,598,524	0.31
				3,598,524	0.31
	Pharmaceuticals				
246	Johnson & Johnson	USA	USD	43,456	0.01
242	Merck & Co., Inc.	USA	USD	26,850	—
265	Bristol-Myers Squibb Co.	USA	USD	19,067	—
				89,373	0.01
	Professional Services				
2,241	Clarivate plc Preference	USA	USD	84,889	0.01
				84,889	0.01
	Real Estate Management & Development				
287	Redfin Corp.	USA	USD	1,217	—
				1,217	—

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Road & Rail					
78,892	Canadian Pacific Railway Ltd.	CAN	USD	5,884,554	0.51
24,081	Union Pacific Corp.	USA	USD	4,986,453	0.43
24,627	Knight-Swift Transportation Holdings, Inc.	USA	USD	1,290,701	0.11
21,765	CSX Corp.	USA	USD	674,280	0.06
				<u>12,835,988</u>	<u>1.11</u>
Semiconductors & Semiconductor Equipment					
3,639	SolarEdge Technologies, Inc.	USA	USD	1,030,820	0.09
10,551	Tower Semiconductor Ltd.	ISR	USD	455,803	0.04
4,697	Silicon Motion Technology Corp., ADR	TWN	USD	305,258	0.03
611	QUALCOMM, Inc.	USA	USD	67,173	0.01
62	Broadcom, Inc.	USA	USD	34,666	–
387	Microchip Technology, Inc.	USA	USD	27,187	–
1,446	Veeco Instruments, Inc.	USA	USD	26,867	–
				<u>1,947,774</u>	<u>0.17</u>
Software					
88,570	AVEVA Group plc	GBR	GBP	3,428,284	0.30
135,298	KnowBe4, Inc. 'A'	USA	USD	3,352,684	0.29
216,023	Benefitfocus, Inc.	USA	USD	2,259,601	0.20
18,729	Coupa Software, Inc.	USA	USD	1,482,775	0.13
3,795	Intuit, Inc.	USA	USD	1,477,090	0.13
176,051	Micro Focus International plc	GBR	GBP	1,127,775	0.10
185,612	Elmo Software Ltd.	AUS	AUD	610,921	0.05
646,531	Infomedia Ltd.	AUS	AUD	527,359	0.04
37,292	Micro Focus International plc, ADR	GBR	USD	235,312	0.02
32,304	Momentive Global, Inc.	USA	USD	226,128	0.02
9,732	Dye & Durham Ltd.	CAN	CAD	117,948	0.01
138	Microsoft Corp.	USA	USD	33,095	–
78	Palo Alto Networks, Inc.	USA	USD	10,884	–
129	Bentley Systems, Inc. 'B'	USA	USD	4,768	–
1,022	8x8, Inc.	USA	USD	4,415	–
				<u>14,899,039</u>	<u>1.29</u>
Specialty Retail					
11,434	Home Depot, Inc. (The)	USA	USD	3,611,543	0.31
15,862	Frasers Group plc	GBR	GBP	135,990	0.01
18,301	Carvana Co.	USA	USD	86,747	0.01
3,151	Guess?, Inc.	USA	USD	65,194	0.01
				<u>3,899,474</u>	<u>0.34</u>
Technology Hardware, Storage & Peripherals					
687	Apple, Inc.	USA	USD	89,262	0.01
				<u>89,262</u>	<u>0.01</u>
Textiles, Apparel & Luxury Goods					
1,140	Hermes International	FRA	EUR	1,764,552	0.15
4,804	Lanvin Group Holdings Ltd.	CHN	USD	43,812	0.01
				<u>1,808,364</u>	<u>0.16</u>
Trading Companies & Distributors					
15,544	Herc Holdings, Inc.	USA	USD	2,045,124	0.18
				<u>2,045,124</u>	<u>0.18</u>
Transportation Infrastructure					
225,461	Atlas Corp.	CAN	USD	3,458,572	0.30
				<u>3,458,572</u>	<u>0.30</u>
Water Utilities					
1,369,388	Guangdong Investment Ltd.	CHN	HKD	1,398,214	0.12
				<u>1,398,214</u>	<u>0.12</u>
Wireless Telecommunication Services					
121,155	Vodafone Group plc, ADR	GBR	USD	1,225,824	0.11
2,813	T-Mobile US, Inc.	USA	USD	393,820	0.03
				<u>1,619,644</u>	<u>0.14</u>
TOTAL SHARES				<u>278,285,273</u>	<u>24.14</u>

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
WARRANTS					
Aerospace & Defense					
3,039	Satelloptic, Inc. 01/25/2027	URY	USD	786	—
				786	—
Capital Markets					
52,776	Pegasus Acquisition Co. Europe BV 04/27/2026	NLD	EUR	11,299	0.01
27,676	Screaming Eagle Acquisition Corp. 'A' 12/15/2027	USA	USD	6,523	—
4,795	Rice Acquisition Corp. II 03/12/2026	USA	USD	5,994	—
10,739	Ares Acquisition Corp. 12/31/2027	USA	USD	5,008	—
5,238	FAST Acquisition Corp. II 03/16/2026	USA	USD	3,509	—
18,045	Athena Consumer Acquisition Corp. 07/31/2028	USA	USD	2,099	—
4,014	Crystal Peak Acquisition 06/22/2026	CYM	USD	2,007	—
22,966	Colonnade Acquisition Corp. II 12/31/2027	USA	USD	1,407	—
7,540	Pathfinder Acquisition Corp. 12/31/2027	USA	USD	1,169	—
26,876	Rosecliff Acquisition Corp. I 12/31/2027	USA	USD	1,075	—
7,591	Apollo Strategic Growth Capital II 12/31/2027	USA	USD	1,063	—
26,276	Athena Technology Acquisition Corp. II 10/17/2028	USA	USD	1,046	—
11,576	Slam Corp. 12/31/2027	USA	USD	1,019	—
13,144	Elliott Opportunity II Corp. 02/19/2023	USA	USD	992	—
14,229	Digital Transformation Opportunities Corp. 03/31/2028	USA	USD	914	—
1,641	Energy Transition Partners BV 07/16/2026	NLD	EUR	854	—
13,494	Learn CW Investment Corp. 12/31/2028	USA	USD	809	—
4,932	Orion Biotech Opportunities Corp. 12/31/2027	USA	USD	806	—
11,206	Jaws Mustang Acquisition Corp. 01/30/2026	USA	USD	728	—
6,858	Rigel Resource Acquisition Corp. 04/19/2023	USA	USD	686	—
5,201	Target Global Acquisition I Corp. 12/31/2027	ISR	USD	678	—
3,509	Zimmer Energy Transition Acquisition Corp. 05/14/2023	USA	USD	667	—
9,283	Carney Technology Acquisition Corp. II 11/30/2027	USA	USD	650	—
11,633	CC Neuberger Principal Holdings III 12/31/2027	USA	USD	586	—
10,404	M3-Brigade Acquisition II Corp. 12/31/2027	USA	USD	566	—
6,456	Pontem Corp. 12/31/2027	USA	USD	516	—
9,541	Sculptor Acquisition Corp. I 04/15/2028	USA	USD	515	—
9,062	Focus Impact Acquisition Corp. 04/23/2023	USA	USD	453	—
7,206	Jaws Juggernaut Acquisition Corp. 02/12/2026	USA	USD	453	—
7,900	Atlantic Coastal Acquisition Corp. 12/31/2027	USA	USD	395	—
7,801	Valor Latitude Acquisition Corp. 12/31/2028	USA	USD	390	—
10,524	Capitalworks Emerging Markets Acquisition Corp. 04/27/2028	USA	USD	368	—
16,992	Hedosophia European Growth 05/13/2027	GBR	EUR	364	—
11,041	Corner Growth Acquisition Corp. 12/31/2027	USA	USD	332	—
4,708	7GC & Co. Holdings, Inc. 12/31/2026	USA	USD	330	—
7,323	Motive Capital Corp. II 'A' 05/15/2028	USA	USD	294	—
4,186	Northern Star Investment Corp. II 01/31/2028	USA	USD	271	—
1,727	Landcadia Holdings IV, Inc. 03/29/2028	USA	USD	232	—
9,636	TB SA Acquisition Corp. 03/25/2028	CYM	USD	226	—
2,066	Obotech Acquisition SE 04/30/2026	LUX	EUR	221	—
11,219	Enterprise 4.0 Technology Acquisition Corp. 09/24/2023	USA	USD	210	—
9,008	Supernova Partners Acquisition Co. III Ltd. 03/31/2027	USA	USD	207	—
4,541	Spree Acquisition Corp. 1 Ltd. 12/22/2028	ISR	USD	183	—
7,316	Southport Acquisition Corp. 05/24/2028	USA	USD	166	—
760	Live Oak Crestview Climate Acquisition Corp. 03/12/2026	USA	USD	137	—
4,269	Global Partner Acquisition Corp. II 12/31/2027	USA	USD	128	—
3,630	B Riley Principal 250 Merger Corp. 12/31/2027	USA	USD	109	—
1,485	Blue Whale Acquisition Corp. I 07/09/2023	ARE	USD	106	—
8,008	First Reserve Sustainable Growth Corp. 12/31/2027	USA	USD	101	—
8,351	Corner Growth Acquisition Corp. 2 03/01/2023	USA	USD	84	—
991	MSD Acquisition Corp. 05/13/2023	USA	USD	74	—
6,669	Vahanna Tech Edge Acquisition I Corp. 11/30/2028	USA	USD	70	—
8,493	Fintech Evolution Acquisition Group 03/31/2028	USA	USD	68	—
1,859	VMG Consumer Acquisition Corp. 07/03/2023	USA	USD	57	—
4,388	Jackson Acquisition Co. 12/31/2028	USA	USD	40	—
1,921	Agile Growth Corp. 12/31/2027	USA	USD	36	—
2,365	Twelve Seas Investment Co. II 03/02/2028	USA	USD	36	—
821	Aequi Acquisition Corp. 'A' 11/30/2027	USA	USD	23	—
1,034	Forum Merger IV Corp. 12/31/2027	USA	USD	21	—
1,729	Lead Edge Growth Opportunities Ltd. 12/31/2028	USA	USD	19	—
22,862	Pioneer Merger Corp. 12/31/2027	USA	USD	11	—

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
5,272	Pine Technology Acquisition Corp. 03/31/2028	USA	USD	9	—
7,698	Fusion Acquisition Corp. II 12/31/2027	USA	USD	6	—
355	DHC Acquisition Corp. 12/31/2027	USA	USD	5	—
143	LDH Growth Corp. I 'A' 12/31/2028	USA	USD	3	—
21,605	Crown PropTech Acquisitions 12/31/2027	USA	USD	2	—
1,594	G Squared Ascend I, Inc. 12/31/2027	USA	USD	2	—
7,014	African Gold Acquisition Corp. 03/13/2028	USA	USD	1	—
				59,428	0.01
	Commercial Services & Supplies				
18,170	Shapeways Holdings, Inc. 10/31/2026	USA	USD	307	—
				307	—
	Food Products				
7,709	Benson Hill, Inc. 12/24/2025	USA	USD	1,928	—
				1,928	—
	Hotels, Restaurants & Leisure				
5,370	Sonder Holdings, Inc. 01/31/2028	USA	USD	416	—
1,058	HomeToGo SE 12/31/2025	LUX	EUR	1	—
				417	—
	Interactive Media & Services				
4,743	Wejo Group Ltd. 11/18/2026	BMD	USD	209	—
				209	—
	Internet & Direct Marketing Retail				
26,258	Cazoo Group Ltd. 08/26/2026	GBR	USD	213	—
				213	—
	IT Services				
1,978	Core Scientific, Inc. 01/19/2027	USA	USD	47	—
				47	—
	Leisure Products				
59,885	Tonies SE 04/30/2026	DEU	EUR	19,231	—
				19,231	—
	Machinery				
35,589	Berkshire Grey, Inc. 07/21/2026	USA	USD	2,135	—
4,019	Fast Radius, Inc. 02/11/2028	USA	USD	3	—
				2,138	—
	Media				
93	Innovid Corp. 12/31/2027	ISR	USD	37	—
				37	—
	Software				
34,665	LiveVox Holdings, Inc. 06/18/2026	USA	USD	11,093	—
				11,093	—
	Specialty Retail				
6,575	Teract SA 11/16/2025	FRA	EUR	215	—
				215	—
	Textiles, Apparel & Luxury Goods				
3,548	Ermenegildo Zegna NV 10/30/2027	NLD	USD	7,876	—
2,402	Lanvin Group Holdings Ltd. 11/21/2027	CHN	USD	721	—
				8,597	—
	TOTAL WARRANTS			104,646	0.01
	BONDS				
	Convertible Bonds				
1,600,000	Just Eat Takeaway.com NV, Reg. S 0.625% 02/09/2028	GBR	EUR	1,139,042	0.10
8,000,000	Cathay Pacific Finance III Ltd., Reg. S 2.75% 02/05/2026	HKG	HKD	1,107,688	0.10
4,583,000	Air France-KLM, Reg. S 0.125% 03/25/2026	FRA	EUR	806,280	0.07
700,000	Just Eat Takeaway.com NV, Reg. S 1.25% 04/30/2026	GBR	EUR	592,083	0.05
700,000	Delivery Hero SE, Reg. S 1% 04/30/2026	KOR	EUR	563,736	0.05
700,000	ams-OSRAM AG, Reg. S 2.125% 11/03/2027	AUT	EUR	528,080	0.05
700,000	Delivery Hero SE, Reg. S 1.5% 01/15/2028	KOR	EUR	516,046	0.05
500,000	Pharming Group NV, Reg. S 3% 01/21/2025	NLD	EUR	486,737	0.04
700,000	Delivery Hero SE, Reg. S 2.125% 03/10/2029	KOR	EUR	486,084	0.04
600,000	Nexi SpA, Reg. S 0% 02/24/2028	ITA	EUR	462,495	0.04

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
451,000	Peloton Interactive, Inc. 0% 02/15/2026	USA	USD	321,932	0.03
388,000	Lithium Americas Corp. 1.75% 01/15/2027	CAN	USD	304,192	0.03
400,000	Cornwall Jersey Ltd., Reg. S 0.75% 04/16/2026	GBR	GBP	284,345	0.02
345,000	Teladoc Health, Inc. 1.25% 06/01/2027	USA	USD	266,752	0.02
316,000	Fiverr International Ltd. 0% 11/01/2025	USA	USD	257,993	0.02
1,100,000	Zip Co. Ltd., Reg. S 0% 04/23/2028	AUS	AUD	168,510	0.01
62,000	StorageVault Canada, Inc., 144A 5% 03/31/2028	CAN	CAD	45,790	—
				8,337,785	0.72
Corporate Bonds					
4,000,000	HSBC Holdings plc 6.25% Perpetual	GBR	USD	3,908,382	0.34
2,970,000	Tullow Oil plc, Reg. S 10.25% 05/15/2026	GHA	USD	2,387,345	0.21
2,200,000	State Bank of India, Reg. S 4.5% 09/28/2023	IND	USD	2,186,261	0.19
2,100,000	Standard Chartered plc, Reg. S 7.75% Perpetual	GBR	USD	2,088,729	0.18
2,933,000	Williams Cos., Inc. (The) 3.5% 10/15/2051	USA	USD	2,009,044	0.17
1,765,000	REC Ltd., Reg. S 4.75% 05/19/2023	IND	USD	1,757,472	0.15
1,772,000	IIFL Finance Ltd., Reg. S 5.875% 04/20/2023	IND	USD	1,752,065	0.15
1,897,000	Douglas GmbH, Reg. S 6% 04/08/2026	DEU	EUR	1,708,381	0.15
1,748,000	Market Bidco Finco plc, Reg. S 5.5% 11/04/2027	GBR	GBP	1,618,323	0.14
1,935,000	Huarong Finance 2019 Co. Ltd., Reg. S 4.5% 05/29/2029	CHN	USD	1,607,809	0.14
900,000	ABJA Investment Co. Pte. Ltd., Reg. S 4.45% 07/24/2023	IND	USD	893,349	0.08
1,030,000	IHS Holding Ltd., Reg. S 6.25% 11/29/2028	NGA	USD	840,109	0.07
905,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 10/01/2026	ISR	USD	793,260	0.07
800,000	NWD Finance BVI Ltd., Reg. S 6.15% 12/31/2164	HKG	USD	749,840	0.07
1,103,000	Oracle Corp. 3.6% 04/01/2050	USA	USD	747,227	0.06
761,000	Vmed O2 UK Financing I plc, Reg. S 4.5% 07/15/2031	GBR	GBP	706,729	0.06
700,000	Manappuram Finance Ltd., Reg. S 5.9% 01/13/2023	IND	USD	696,500	0.06
690,000	Virgin Media Secured Finance plc, Reg. S 4.25% 01/15/2030	GBR	GBP	650,845	0.06
735,000	Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 04/27/2027	CHN	USD	642,206	0.06
694,000	BP Capital Markets plc, Reg. S 3.625% Perpetual	GBR	EUR	639,799	0.06
717,000	EP Infrastructure A/S, Reg. S 1.698% 07/30/2026	CZE	EUR	613,370	0.05
600,000	Greenko Mauritius Ltd., Reg. S 6.25% 02/21/2023	IND	USD	597,750	0.05
600,000	REC Ltd., Reg. S 5.25% 11/13/2023	IND	USD	597,016	0.05
852,000	Oracle Corp. 3.85% 04/01/2060	USA	USD	569,857	0.05
561,000	Rakuten Group, Inc., 144A 10.25% 11/30/2024	JPN	USD	568,010	0.05
516,000	Hurricane Finance plc, Reg. S 8% 10/15/2025	GBR	GBP	558,317	0.05
600,000	St Engineering Solutions USA, Inc., Reg. S 3.75% 05/05/2032	SGP	USD	543,328	0.05
540,000	HSBC Holdings plc 4.755% 06/09/2028	GBR	USD	511,247	0.04
600,000	Perfect Point Ventures Ltd., Reg. S 5.2% 09/20/2025	HKG	USD	510,360	0.04
775,000	HCA, Inc. 3.5% 07/15/2051	USA	USD	500,348	0.04
500,000	Thaioil Treasury Center Co. Ltd., Reg. S 3.625% 01/23/2023	THA	USD	499,522	0.04
500,000	Azure Orbit IV International Finance Ltd., Reg. S 3.75% 01/25/2023	CHN	USD	499,405	0.04
500,000	Norinchukin Bank (The), Reg. S 5.071% 09/14/2032	JPN	USD	489,917	0.04
490,000	Teva Pharmaceutical Finance Netherlands III BV 2.8% 07/21/2023	ISR	USD	479,970	0.04
607,000	MDGH GMTN RSC Ltd., Reg. S 3.4% 06/07/2051	ARE	USD	476,003	0.04
600,000	Huarong Finance 2019 Co. Ltd., Reg. S 3.625% 09/30/2030	CHN	USD	460,461	0.04
713,000	Kohl's Corp. 5.55% 07/17/2045	USA	USD	450,473	0.04
544,000	Energy Transfer LP 5% 05/15/2050	USA	USD	437,044	0.04
565,000	Barclays plc 3.564% 09/23/2035	GBR	USD	431,085	0.04
405,000	Teva Pharmaceutical Finance Netherlands II BV 6% 01/31/2025	ISR	EUR	428,286	0.04
412,000	Kane Bidco Ltd., Reg. S 6.5% 02/15/2027	GBR	GBP	417,148	0.04
400,000	Yes Bank Ifsc Banking Unit Branch, Reg. S 3.75% 02/06/2023	IND	USD	396,700	0.03
400,000	REC Ltd., Reg. S 3.375% 07/25/2024	IND	USD	383,780	0.03
600,000	Country Garden Holdings Co. Ltd., Reg. S 7.25% 04/08/2026	CHN	USD	383,016	0.03
400,000	Vedanta Resources Finance II plc, Reg. S 8% 04/23/2023	IND	USD	378,293	0.03
495,000	Eustream A/S, Reg. S 1.625% 06/25/2027	SVK	EUR	359,869	0.03
380,000	HTA Group Ltd., 144A 7% 12/18/2025	TZA	USD	353,400	0.03
400,000	Vedanta Resources Finance II plc, Reg. S 13.875% 01/21/2024	IND	USD	348,857	0.03
365,000	General Motors Co. 5.6% 10/15/2032	USA	USD	340,123	0.03
400,000	IHS Holding Ltd., 144A 5.625% 11/29/2026	NGA	USD	333,600	0.03
470,000	Prosus NV, Reg. S 4.987% 01/19/2052	CHN	USD	333,499	0.03
400,000	Tongyang Life Insurance Co. Ltd., Reg. S 5.25% Perpetual	KOR	USD	322,000	0.03
725,000	Samarco Mineracao SA, Reg. S 4.125% 11/01/2022 ^s	BRL	USD	315,375	0.03
426,000	Oracle Corp. 3.6% 04/01/2040	USA	USD	314,061	0.03
400,000	Meituan, Reg. S 3.05% 10/28/2030	CHN	USD	308,844	0.03
489,000	Pacific Gas and Electric Co. 3.5% 08/01/2050	USA	USD	305,583	0.03
500,000	Prosus NV, Reg. S 3.832% 02/08/2051	CHN	USD	303,821	0.03

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
391,000	Prosus NV, Reg. S 2.778% 01/19/2034	CHN	EUR	302,396	0.03
307,000	Laredo Petroleum, Inc. 10.125% 01/15/2028	USA	USD	299,857	0.03
616,000	Samarco Mineracao SA, Reg. S 5.75% 10/24/2023 ^s	BRL	USD	288,288	0.03
400,000	GLP China Holdings Ltd., Reg. S 2.95% 03/29/2026	CHN	USD	287,146	0.03
300,000	Huarong Finance II Co. Ltd., Reg. S 4.875% 11/22/2026	CHN	USD	268,618	0.02
350,000	Prosus NV, Reg. S 1.985% 07/13/2033	CHN	EUR	254,441	0.02
270,000	GMR Hyderabad International Airport Ltd., 144A 4.75% 02/02/2026	IND	USD	252,527	0.02
325,000	Standard Chartered plc, 144A 3.265% 02/18/2036	GBR	USD	240,973	0.02
300,000	Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 11/13/2029	CHN	USD	237,367	0.02
200,000	Standard Chartered plc, Reg. S 7.767% 11/16/2028	GBR	USD	212,238	0.02
200,000	HSBC Holdings plc 8.113% 11/03/2033	GBR	USD	212,218	0.02
220,000	EP Infrastructure A/S, Reg. S 1.659% 04/26/2024	CZE	EUR	209,606	0.02
225,000	Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 11/13/2024	CHN	USD	207,806	0.02
333,000	China Grand Automotive Services Ltd., Reg. S 9.125% 01/30/2024	CHN	USD	201,865	0.02
235,000	Vodafone Group plc, Reg. S 3% 08/27/2080	GBR	EUR	201,401	0.02
200,000	Greenko Investment Co., Reg. S 4.875% 08/16/2023	IND	USD	196,250	0.02
220,000	Adani Ports & Special Economic Zone Ltd., 144A 4.2% 08/04/2027	IND	USD	193,263	0.02
200,000	Huarong Finance II Co. Ltd., Reg. S 5.5% 01/16/2025	CHN	USD	189,763	0.02
200,000	Vedanta Resources Ltd., Reg. S 7.125% 05/31/2023	IND	USD	187,907	0.02
200,000	Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 04/06/2025	IND	USD	187,780	0.02
285,000	China South City Holdings Ltd., Reg. S 9% 06/26/2024	CHN	USD	185,250	0.02
200,000	LS Finance 2017 Ltd., Reg. S 4.875% 07/15/2024	HKG	USD	184,334	0.02
200,000	KDB Life Insurance Co. Ltd., Reg. S 7.5% Perpetual	KOR	USD	180,000	0.02
200,000	Prosus NV, Reg. S 3.257% 01/19/2027	CHN	USD	179,067	0.02
1,237,000	Kaissa Group Holdings Ltd., Reg. S 11.25% 04/16/2025	CHN	USD	174,122	0.02
176,000	Laredo Petroleum, Inc. 9.5% 01/15/2025	USA	USD	173,747	0.02
196,000	Bath & Body Works, Inc. 6.75% 07/01/2036	USA	USD	172,617	0.02
200,000	Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 11/07/2027	CHN	USD	171,161	0.01
205,000	OneMain Finance Corp. 3.5% 01/15/2027	USA	USD	169,990	0.01
200,000	RKPF Overseas 2019 A Ltd., Reg. S 5.9% 03/05/2025	CHN	USD	167,500	0.01
205,000	SoftBank Group Corp., Reg. S 5.25% 07/06/2031	JPN	USD	165,537	0.01
200,000	Kasikornbank PCL, Reg. S 4% 12/31/2164	THA	USD	164,500	0.01
200,000	Prosus NV, Reg. S 1.288% 07/13/2029	CHN	EUR	163,202	0.01
191,000	Greenko Power II Ltd., Reg. S 4.3% 12/13/2028	IND	USD	160,407	0.01
200,000	Huarong Finance 2019 Co. Ltd., Reg. S 4.25% 12/31/2164	CHN	USD	154,842	0.01
300,000	Sino-Ocean Land Treasure IV Ltd., Reg. S 4.75% 01/14/2030	CHN	USD	154,404	0.01
200,000	LS Finance 2017 Ltd., Reg. S 4.8% 06/18/2026	HKG	USD	153,579	0.01
200,000	Huarong Finance 2019 Co. Ltd., Reg. S 3.375% 02/24/2030	CHN	USD	152,645	0.01
200,000	GENM Capital Labuan Ltd., 144A 3.882% 04/19/2031	MYS	USD	149,080	0.01
167,000	Bath & Body Works, Inc. 6.875% 11/01/2035	USA	USD	148,747	0.01
200,000	Longfor Group Holdings Ltd., Reg. S 3.95% 09/16/2029	CHN	USD	147,000	0.01
160,000	Freeport-McMoRan, Inc. 4.25% 03/01/2030	USA	USD	145,550	0.01
200,000	New Metro Global Ltd., Reg. S 4.5% 05/02/2026	CHN	USD	135,970	0.01
150,000	Energear Israel Finance Ltd., Reg. S, 144A 5.375% 03/30/2028	ISR	USD	135,000	0.01
200,000	Country Garden Holdings Co. Ltd., Reg. S 5.4% 05/27/2025	CHN	USD	133,360	0.01
150,000	FS KKR Capital Corp. 3.4% 01/15/2026	USA	USD	133,168	0.01
200,000	Sino-Ocean Land Treasure Finance I Ltd., Reg. S 6% 07/30/2024	CHN	USD	129,000	0.01
116,000	Barclays plc 7.437% 11/02/2033	GBR	USD	121,900	0.01
150,000	FS KKR Capital Corp. 3.125% 10/12/2028	USA	USD	121,182	0.01
190,000	China South City Holdings Ltd., Reg. S 9% 07/20/2024	CHN	USD	119,700	0.01
195,000	China South City Holdings Ltd., Reg. S 9% 12/11/2024	CHN	USD	118,531	0.01
231,000	BAT International Finance plc, Reg. S 2.25% 09/09/2052	GBR	GBP	116,370	0.01
115,000	Ovintiv, Inc. 6.5% 08/15/2034	USA	USD	116,110	0.01
140,000	General Motors Co. 5.4% 04/01/2048	USA	USD	115,022	0.01
200,000	Country Garden Holdings Co. Ltd., Reg. S 2.7% 07/12/2026	CHN	USD	114,504	0.01
500,000	Sunac China Holdings Ltd., Reg. S 6.8% 10/20/2024 ^s	CHN	USD	111,403	0.01
200,000	Sino-Ocean Land Treasure Finance II Ltd., Reg. S 5.95% 02/04/2027	CHN	USD	111,121	0.01
767,000	Kaissa Group Holdings Ltd., Reg. S 8.5% 06/30/2023	CHN	USD	107,382	0.01
105,000	Freeport-McMoRan, Inc. 4.625% 08/01/2030	USA	USD	97,973	0.01
102,000	Vmed O2 UK Financing I plc, Reg. S 4% 01/31/2029	GBR	GBP	96,617	0.01
100,000	Lorca Telecom Bondco SA, Reg. S 4% 09/18/2027	ESP	EUR	96,207	0.01
200,000	Agile Group Holdings Ltd., Reg. S 6.05% 10/13/2025	CHN	USD	92,785	0.01
130,000	Pacific Gas and Electric Co. 4.3% 03/15/2045	USA	USD	92,651	0.01
405,000	Logan Group Co. Ltd., Reg. S 4.25% 07/12/2025	CHN	USD	91,125	0.01
95,000	Western Midstream Operating LP 3.35% 02/01/2025	USA	USD	90,046	0.01
400,000	Sunac China Holdings Ltd., Reg. S 8.35% 04/19/2023 ^s	CHN	USD	88,245	0.01
95,000	EQT Corp. 3.9% 10/01/2027	USA	USD	87,910	0.01

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
100,000	Carnival Corp., Reg. S 7.625% 03/01/2026	USA	EUR	86,845	0.01
1,430,000	Zhenro Properties Group Ltd. 8% 03/06/2023	CHN	USD	83,655	0.01
200,000	KWG Group Holdings Ltd., Reg. S 6.3% 02/13/2026	CHN	USD	79,500	0.01
200,000	Sino-Ocean Land Treasure III Ltd., Reg. S 4.9% Perpetual	CHN	USD	78,250	0.01
800,000	Yuzhou Group Holdings Co. Ltd., Reg. S 6.35% 01/13/2027 ^s	CHN	USD	78,232	0.01
100,000	EP Infrastructure A/S, Reg. S 1.816% 03/02/2031	CZE	EUR	70,650	0.01
100,000	New Metro Global Ltd., Reg. S 4.625% 10/15/2025	CHN	USD	70,250	0.01
70,000	Leviathan Bond Ltd., Reg. S, 144A 6.5% 06/30/2027	ISR	USD	68,145	0.01
85,000	Owl Rock Capital Corp. 2.875% 06/11/2028	USA	USD	66,874	0.01
200,000	Central China Real Estate Ltd., Reg. S 7.75% 05/24/2024	CHN	USD	64,706	0.01
90,000	Boeing Co. (The) 3.75% 02/01/2050	USA	USD	62,168	0.01
60,000	Ally Financial, Inc. 5.75% 11/20/2025	USA	USD	58,188	0.01
200,000	Central China Real Estate Ltd., Reg. S 7.25% 08/13/2024	CHN	USD	57,080	0.01
300,000	Shimao Group Holdings Ltd., Reg. S 6.125% 02/21/2024	CHN	USD	56,666	0.01
400,000	Kaisa Group Holdings Ltd., Reg. S 11.7% 11/11/2025 ^s	CHN	USD	56,305	0.01
400,000	Kaisa Group Holdings Ltd., Reg. S 9.375% 06/30/2024 ^s	CHN	USD	56,192	–
200,000	CIFI Holdings Group Co. Ltd., Reg. S 4.45% 08/17/2026	CHN	USD	52,862	–
200,000	Agile Group Holdings Ltd., Reg. S 7.875% Perpetual	CHN	USD	49,600	–
200,000	Logan Group Co. Ltd., Reg. S 4.7% 07/06/2026	CHN	USD	46,637	–
201,763	Easy Tactic Ltd. 0% 07/11/2027	CHN	USD	44,388	–
200,000	Sunac China Holdings Ltd., Reg. S 6.65% 08/03/2024	CHN	USD	43,454	–
200,000	Sunac China Holdings Ltd., Reg. S 6.5% 01/26/2026	CHN	USD	41,528	–
200,000	Times China Holdings Ltd., Reg. S 5.55% 06/04/2024	CHN	USD	38,932	–
200,000	Shimao Group Holdings Ltd., Reg. S 4.75% 07/03/2022 ^s	CHN	USD	38,500	–
400,000	Yuzhou Group Holdings Co. Ltd., Reg. S 7.7% 02/20/2025 ^s	CHN	USD	38,376	–
200,000	Shimao Group Holdings Ltd., Reg. S 3.45% 01/11/2031	CHN	USD	37,402	–
200,000	Shimao Group Holdings Ltd., Reg. S 4.6% 07/13/2030	CHN	USD	36,593	–
35,000	Pacific Gas and Electric Co. 5.45% 06/15/2027	USA	USD	34,570	–
200,000	Times China Holdings Ltd., Reg. S 6.2% 03/22/2026	CHN	USD	34,418	–
200,000	Kaisa Group Holdings Ltd., Reg. S 11.65% 06/01/2026	CHN	USD	28,152	–
200,000	Kaisa Group Holdings Ltd., Reg. S 11.95% 11/12/2023 ^s	CHN	USD	28,152	–
200,000	CFLD Cayman Investment Ltd., Reg. S 8.75% 09/28/2023	CHN	USD	25,779	–
456,000	Zhenro Properties Group Ltd., Reg. S 6.63% 01/07/2026	CHN	USD	25,536	–
25,000	Ovintiv, Inc. 6.625% 08/15/2037	USA	USD	25,250	–
200,000	CFLD Cayman Investment Ltd., Reg. S 6.9% 01/13/2023	CHN	USD	24,875	–
200,000	CFLD Cayman Investment Ltd., Reg. S 8.6% 04/08/2024	CHN	USD	23,856	–
25,000	EQT Corp. 5% 01/15/2029	USA	USD	23,554	–
20,000	Occidental Petroleum Corp. 8.875% 07/15/2030	USA	USD	22,614	–
200,000	Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 08/12/2026 ^s	CHN	USD	19,628	–
200,000	Yuzhou Group Holdings Co. Ltd., Reg. S 7.375% 01/13/2026 ^s	CHN	USD	19,482	–
15,000	Ovintiv, Inc. 8.125% 09/15/2030	USA	USD	16,503	–
200,000	China Aoyuan Group Ltd., Reg. S 5.98% 08/18/2025	CHN	USD	16,354	–
20,000	Global Payments, Inc. 2.9% 11/15/2031	USA	USD	15,821	–
200,000	Ronshine China Holdings Ltd., Reg. S 8.95% 01/22/2023	CHN	USD	15,747	–
15,000	Occidental Petroleum Corp. 6.125% 01/01/2031	USA	USD	15,167	–
200,000	China Evergrande Group, Reg. S 8.75% 06/28/2025	CHN	USD	15,148	–
20,000	National Health Investors, Inc. 3% 02/01/2031	USA	USD	14,464	–
20,000	Boeing Co. (The) 3.825% 03/01/2059	USA	USD	12,869	–
15,000	Southwestern Energy Co. 4.75% 02/01/2032	USA	USD	12,848	–
10,000	Global Payments, Inc. 5.4% 08/15/2032	USA	USD	9,553	–
200,000	Yango Justice International Ltd. 10.25% 09/15/2022 ^s	CHN	USD	6,500	–
				57,574,504	4.99
Government and Municipal Bonds					
14,797,734	Argentina Government Bond 3.875% 01/09/2038	ARG	USD	4,718,006	0.41
89,638,423	South Africa Government Bond 8.25% 03/31/2032	ZAF	ZAR	4,499,792	0.39
85,014,216	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	3,971,708	0.34
3,780,000	Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 9.758% 11/13/2025	TUR	USD	3,959,550	0.34
3,196,000	US Treasury 4.125% 10/31/2027	USA	USD	3,207,985	0.28
8,425,293	Provincia de Buenos Aires, Reg. S 5.25% 09/01/2037	ARG	USD	2,938,321	0.26
20,610,300,000	Colombia Government Bond 7% 06/30/2032	COL	COP	2,900,648	0.25
9,894,000	Ukraine Government Bond, Reg. S, FRN 0% 05/31/2040	UKR	USD	2,872,733	0.25
57,430,000	Mexican Bonos 7.75% 05/29/2031	MEX	MXN	2,729,491	0.24
3,853,000	Ghana Government Bond, Reg. S 10.75% 10/14/2030	GHA	USD	2,725,073	0.24
58,566,536	Mexican Bonos 2.75% 11/27/2031	MEX	MXN	2,688,950	0.23
3,570,000	Petroleos Mexicanos 7.69% 01/23/2050	MEX	USD	2,478,236	0.22
2,490,000	US Treasury 4.25% 09/30/2024	USA	USD	2,477,647	0.22

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,130,000	US Treasury 4.5% 11/30/2024	USA	USD	2,130,250	0.18
2,130,000	US Treasury 4.375% 10/31/2024	USA	USD	2,124,093	0.18
2,165,000	US Treasury 3.25% 08/31/2024	USA	USD	2,120,093	0.18
1,863,000	Turkey Government Bond 9.875% 01/15/2028	TUR	USD	1,936,329	0.17
1,853,000	El Salvador Government Bond, Reg. S 7.75% 01/24/2023	SLV	USD	1,806,675	0.16
2,126,000	Tunisian Government Bond, Reg. S 5.625% 02/17/2024	TUN	EUR	1,793,615	0.16
1,773,800	YPF SA, Reg. S 8.75% 04/04/2024	ARG	USD	1,687,119	0.15
2,271,000	Abu Dhabi Government Bond, Reg. S 3.125% 09/30/2049	ARE	USD	1,686,456	0.15
2,434,000	Turkey Government Bond 5.75% 05/11/2047	TUR	USD	1,667,290	0.14
35,930,000	Mexican Bonos 7.75% 11/13/2042	MEX	MXN	1,610,687	0.14
2,454,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	1,523,689	0.13
1,438,938	Iraq Government Bond, Reg. S 5.8% 01/15/2028	IRQ	USD	1,330,014	0.12
11,033,700,000	Colombia Government Bond 7.25% 10/26/2050	COL	COP	1,295,239	0.11
2,881,000	El Salvador Government Bond, Reg. S 8.25% 04/10/2032	SLV	USD	1,284,546	0.11
1,386,875	YPF SA, Reg. S 8.5% 03/23/2025	ARG	USD	1,267,354	0.11
4,094,590	Argentina Government Bond 3.5% 07/09/2041	ARG	USD	1,165,276	0.10
1,262,000	Dominican Republic Government Bond, Reg. S 4.875% 09/23/2032	DOM	USD	1,052,270	0.09
1,000,000	Pertamina Persero PT, Reg. S 4.3% 05/20/2023	IDN	USD	992,500	0.09
4,124,000	Ukraine Government Bond, Reg. S 7.75% 09/01/2026	UKR	USD	886,907	0.08
1,266,000	Abu Dhabi Government Bond, Reg. S 2.7% 09/02/2070	ARE	USD	792,367	0.07
805,000	Qatar Government Bond, Reg. S 3.375% 03/14/2024	QAT	USD	789,695	0.07
1,646,000	Zambia Government Bond, Reg. S 8.97% 07/30/2027	ZMB	USD	741,194	0.06
1,602,000	Zambia Government Bond, Reg. S 8.5% 04/14/2024	ZMB	USD	735,702	0.06
925,000	Petroleos Mexicanos 5.95% 01/28/2031	MEX	USD	702,198	0.06
734,000	Tunisian Government Bond, Reg. S 6.75% 10/31/2023	TUN	EUR	662,554	0.06
650,000	Export-Import Bank of India, Reg. S 4% 01/14/2023	IND	USD	649,802	0.06
622,000	Italy Government Bond 2.375% 10/17/2024	ITA	USD	586,381	0.05
500,000	Indian Oil Corp. Ltd., Reg. S 5.75% 08/01/2023	IND	USD	500,811	0.04
500,000	Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 4.625% 07/20/2023	IDN	USD	498,505	0.04
505,000	YPF SA, Reg. S 8.5% 07/28/2025	ARG	USD	424,315	0.04
635,000	Egypt Government Bond, Reg. S 7.903% 02/21/2048	EGY	USD	403,549	0.04
405,000	US Treasury 0.125% 03/31/2023	USA	USD	400,857	0.03
1,253,000	Ukraine Government Bond, Reg. S 8.994% 02/01/2026	UKR	USD	280,515	0.02
1,392,000	Ukraine Government Bond, Reg. S 7.253% 03/15/2035	UKR	USD	263,426	0.02
628,000	Ghana Government Bond, Reg. S 8.95% 03/26/2051	GHA	USD	225,571	0.02
628,000	Ghana Government Bond, Reg. S 8.75% 03/11/2061	GHA	USD	222,463	0.02
183,000	Petroleos Mexicanos 6.75% 09/21/2047	MEX	USD	117,172	0.01
30,965,000	Provincia de Buenos Aires, Reg. S, 144A, FRN 72.911% 04/12/2025	ARG	ARS	95,136	0.01
70,000	YPF SA, 144A 6.95% 07/21/2027	ARG	USD	49,700	—
				<u>80,670,455</u>	<u>7.00</u>
				<u>146,582,744</u>	<u>12.71</u>
	TOTAL BONDS				
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
				424,972,663	36.86
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Pharmaceuticals				
61,594	Zogenix, Inc., CVR	USA	USD	41,884	—
				<u>41,884</u>	<u>—</u>
	Thriffs & Mortgage Finance				
23,100	FNMA Preference, FRN 8.25%	USA	USD	54,054	0.01
12,808	FHLMC Preference, FRN 8.375%	USA	USD	26,000	—
				<u>80,054</u>	<u>0.01</u>
	TOTAL SHARES			<u>121,938</u>	<u>0.01</u>
	BONDS				
	Asset-Backed Securities				
2,800,000	Marathon CLO V Ltd., Series 2013-5A, 144A, FRN 7.425% 11/21/2027	CYM	USD	2,708,184	0.24
2,500,000	WaMu Commercial Mortgage Securities Trust, Series 2007-SL3, 144A, FRN 3.276% 03/23/2045	USA	USD	2,355,994	0.20
2,026,211	VMC Finance LLC, Series 2019-FL3, 144A, FRN 6.976% 09/15/2036	USA	USD	1,888,907	0.16
2,018,716	Alternative Loan Trust, Series 2005-64CB 5.5% 12/25/2035	USA	USD	1,772,643	0.15
1,389,646	Uropa Securities plc, Series 2007-1, Reg. S, FRN 3.918% 10/10/2040	GBR	GBP	1,522,866	0.13

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,430,000	TRTX Issuer Ltd., Series 2019-FL3, 144A, FRN 6.89% 10/15/2034	CYM	USD	1,308,735	0.11
	CHL Mortgage Pass-Through Trust, Series 2006-HYB4, FRN				
1,549,519	3.519% 06/20/2036	USA	USD	1,169,896	0.10
1,063,558	Luminent Mortgage Trust, Series 2006-7, FRN 4.829% 12/25/2036	USA	USD	1,077,445	0.09
	IndyMac INDX Mortgage Loan Trust, Series 2005-AR10, FRN				
1,399,608	4.969% 06/25/2035	USA	USD	1,033,297	0.09
	JP Morgan Mortgage Trust, Series 2006-A3, FRN				
1,572,200	3.675% 04/25/2035	USA	USD	993,773	0.09
	J.P. Morgan Mortgage Trust, Series 2006-A7, FRN				
1,136,733	4.294% 01/25/2037	USA	USD	960,380	0.08
	Marathon CLO VI Ltd., Series 2014-6A, 144A, FRN				
980,000	8.15% 05/13/2028	CYM	USD	958,318	0.08
1,163,713	BCAP LLC Trust, Series 2014-RR3, 144A, FRN 4.181% 11/26/2036	USA	USD	941,665	0.08
1,133,806	Bear Stearns ALT-A Trust, Series 2006-3, FRN 3.169% 05/25/2036	USA	USD	873,532	0.08
	HarborView Mortgage Loan Trust, Series 2007-6, FRN				
1,025,113	4.569% 08/19/2037	USA	USD	868,333	0.08
	Jubilee CLO DAC, Series 2015-15X, Reg. S, FRN				
1,000,000	7.268% 07/12/2028	IRL	EUR	865,651	0.08
927,889	Bear Stearns ARM Trust, Series 2007-4, FRN 3.231% 05/25/2037	USA	USD	852,370	0.07
	Bear Stearns Asset-Backed Securities I Trust, Series 2007-HE3,				
500,274	FRN 4.609% 04/25/2037	USA	USD	771,888	0.07
	Banc of America Funding Trust, Series 2005-E, FRN				
1,040,656	3.478% 06/20/2035	USA	USD	771,188	0.07
	Octagon Investment Partners XXII Ltd., Series 2014-1A, 144A, FRN				
620,000	6.225% 01/22/2030	CYM	USD	585,084	0.05
	Conseco Finance Securitizations Corp., Series 2000-6				
581,997	7.77% 09/01/2031	USA	USD	572,698	0.05
667,968	Air Canada Pass-Through Trust, 144A 3.3% 07/15/2031	CAN	USD	571,877	0.05
	MASTR Adjustable Rate Mortgages Trust, Series 2005-6, FRN				
650,643	3.422% 07/25/2035	USA	USD	571,121	0.05
	Adams Outdoor Advertising LP, Series 2018-1, 144A				
577,375	4.81% 11/15/2048	USA	USD	548,175	0.05
972,117	Alternative Loan Trust, Series 2005-59, FRN 5.113% 11/20/2035	USA	USD	498,775	0.04
	American Home Mortgage Investment Trust, Series 2007-1				
3,616,205	2.078% 05/25/2047	USA	USD	440,066	0.04
	WFRBS Commercial Mortgage Trust, Series 2012-C10, FRN				
480,000	4.357% 12/15/2045	USA	USD	431,998	0.04
520,611	S-Jets Ltd., Series 2017-1, 144A 3.967% 08/15/2042	BMD	USD	404,701	0.04
	Madison Park Funding XXXI Ltd., Series 2018-31A, 144A, FRN				
415,000	7.325% 01/23/2031	CYM	USD	387,221	0.03
	MSBAM Commercial Mortgage Securities Trust, Series 2012-CKSV,				
505,000	144A, FRN 4.281% 10/15/2030	USA	USD	366,665	0.03
	WFRBS Commercial Mortgage Trust, Series 2014-C24, FRN				
440,000	4.29% 11/15/2047	USA	USD	357,906	0.03
	Navient Private Education Refi Loan Trust, Series 2018-CA, 144A				
385,000	4.22% 06/16/2042	USA	USD	353,936	0.03
	Saxon Asset Securities Trust, Series 2003-3, FRN				
368,751	7.314% 12/25/2033	USA	USD	327,658	0.03
398,000	KKR CLO 23 Ltd., Series 23, 144A, FRN 12.093% 10/20/2031	CYM	USD	313,619	0.03
458,001	Alternative Loan Trust, Series 2004-3T1 6% 05/25/2034	USA	USD	309,179	0.03
	Madison Park Funding XXVI Ltd., Series 2017-26A, 144A, FRN				
335,000	7.415% 07/29/2030	CYM	USD	307,046	0.03
	Towd Point Mortgage Trust, Series 2018-5, 144A, FRN				
379,000	3.25% 07/25/2058	USA	USD	299,532	0.03
	MASTR Adjustable Rate Mortgages Trust, Series 2005-6, FRN				
324,453	3.718% 06/25/2035	USA	USD	288,698	0.03
505,000	CSMC OA LLC, Series 2014-USA, 144A 4.373% 09/15/2037	USA	USD	283,009	0.02
401,647	Alternative Loan Trust, Series 2004-9T1 5.5% 07/25/2034	USA	USD	259,235	0.02
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-				
340,000	C11, FRN 4.398% 08/15/2046	USA	USD	255,380	0.02
	Citigroup Commercial Mortgage Trust, Series 2012-GC8, 144A, FRN				
262,301	4.909% 09/10/2045	USA	USD	248,228	0.02
270,000	CSMC OA LLC, Series 2014-USA, 144A 3.953% 09/15/2037	USA	USD	243,137	0.02
255,000	Apidos CLO XX, Series 2015-20A, 144A, FRN 6.029% 07/16/2031	CYM	USD	241,021	0.02
	Madison Park Funding XXX Ltd., Series 2018-30A, 144A, FRN				
255,000	6.579% 04/15/2029	CYM	USD	239,408	0.02

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
250,000	Magnetite XVIII Ltd., Series 2016-18A, 144A, FRN 7.306% 11/15/2028	CYM	USD	234,591	0.02
283,056	Kestrel Aircraft Funding Ltd., Series 2018-1A, 144A 4.25% 12/15/2038	CYM	USD	224,207	0.02
235,000	Wells Fargo Commercial Mortgage Trust, Series 2013-LC12, FRN 4.296% 07/15/2046	USA	USD	223,091	0.02
280,000	CSMC OA LLC, Series 2014-USA, 144A 4.373% 09/15/2037	USA	USD	207,483	0.02
325,000	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16 4.458% 08/15/2050	USA	USD	205,574	0.02
210,000	American Homes 4 Rent Trust, Series 2014-SFR2, 144A 6.231% 10/17/2036	USA	USD	204,791	0.02
195,000	SLM Private Credit Student Loan Trust, Series 2003-B, FRN 7.77% 03/15/2033	USA	USD	195,207	0.02
200,000	American Homes 4 Rent, Series 2015-SFR1, 144A 5.639% 04/17/2052	USA	USD	194,638	0.02
250,000	Morgan Stanley Capital I Trust, Series 2011-C2, 144A, FRN 5.211% 06/15/2044	USA	USD	190,462	0.02
420,000	GS Mortgage Securities Trust, Series 2011-GC5, 144A, FRN 5.154% 08/10/2044	USA	USD	180,223	0.02
190,000	DBUBS Mortgage Trust, Series 2017-BRBK, 144A, FRN 3.53% 10/10/2034	USA	USD	170,062	0.02
164,935	MAPS Ltd., Series 2018-1A, 144A 4.212% 05/15/2043	BMD	USD	147,448	0.01
180,000	WFRBS Commercial Mortgage Trust, Series 2011-C4, 144A, FRN 4.844% 06/15/2044	USA	USD	145,534	0.01
223,130	MASTR Adjustable Rate Mortgages Trust, Series 2005-7, FRN 3.019% 09/25/2035	USA	USD	138,388	0.01
145,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, 144A, FRN 4.064% 12/15/2047	USA	USD	137,568	0.01
146,714	FHLMC STACR Trust, Series 2021-DNA6, 144A, FRN 7.328% 10/25/2041	USA	USD	137,190	0.01
130,000	GS Mortgage Securities Trust, Series 2013-G1, 144A, FRN 3.65% 04/10/2031	USA	USD	125,838	0.01
299,729	WFRBS Commercial Mortgage Trust, Series 2011-C3, 144A, FRN 5.378% 03/15/2044	USA	USD	125,467	0.01
120,000	SLM Private Credit Student Loan Trust, Series 2003-A, FRN 7.642% 06/15/2032	USA	USD	119,608	0.01
130,000	WFRBS Commercial Mortgage Trust, Series 2014-C24, FRN 4.204% 11/15/2047	USA	USD	118,278	0.01
124,000	FHLMC STACR Trust, Series 2022-DNA1, 144A, FRN 5.778% 01/25/2042	USA	USD	117,841	0.01
104,085	Connecticut Avenue Securities, Series 2022-R07, 144A, FRN 10.744% 06/25/2042	USA	USD	109,988	0.01
114,433	Banc of America Funding Trust, Series 2005-7 5.75% 11/25/2035	USA	USD	106,874	0.01
158,354	MAPS Ltd., Series 2018-1A, 144A 5.193% 05/15/2043	BMD	USD	103,863	0.01
105,000	Adams Outdoor Advertising LP, Series 2018-1, 144A 5.653% 11/15/2048	USA	USD	99,085	0.01
132,836	IndyMac INDX Mortgage Loan Trust, Series 2006-AR2, FRN 4.809% 02/25/2046	USA	USD	93,868	0.01
135,664	Structured Adjustable Rate Mortgage Loan Trust, Series 2005-14, FRN 4.699% 07/25/2035	USA	USD	87,171	0.01
100,000	WFRBS Commercial Mortgage Trust, Series 2014-C20 4.378% 05/15/2047	USA	USD	86,357	0.01
100,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, FRN 3.671% 11/15/2059	USA	USD	83,481	0.01
190,000	WFRBS Commercial Mortgage Trust, Series 2012-C7, 144A, FRN 4.651% 06/15/2045	USA	USD	76,950	0.01
100,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, FRN 4.134% 11/15/2059	USA	USD	76,612	0.01
87,466	MASTR Alternative Loan Trust, Series 2004-2 5.5% 03/25/2034	USA	USD	76,124	0.01
83,249	American Home Mortgage Investment Trust, Series 2006-1, FRN 4.669% 03/25/2046	USA	USD	70,345	0.01
67,936	Accelerated Assets LLC, Series 2018-1, 144A 3.87% 12/02/2033	USA	USD	65,180	0.01
64,039	Morgan Stanley Capital I Trust, Series 2011-C2, 144A, FRN 5.211% 06/15/2044	USA	USD	60,166	0.01
78,101	CHL Mortgage Pass-Through Trust, Series 2005-19 5.5% 08/25/2035	USA	USD	58,377	0.01
56,879	First Investors Auto Owner Trust, Series 2018-2A, 144A 4.28% 01/15/2025	USA	USD	56,860	0.01

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
57,709	Alternative Loan Trust, Series 2003-22CB 6% 12/25/2033	USA	USD	54,666	—
	SMB Private Education Loan Trust, Series 2017-B, 144A, FRN				
52,777	5.068% 10/15/2035	USA	USD	52,116	—
	SLM Private Credit Student Loan Trust, Series 2003-B, FRN				
50,000	7.826% 03/15/2033	USA	USD	49,762	—
	HarborView Mortgage Loan Trust, Series 2004-11, FRN				
51,711	4.979% 01/19/2035	USA	USD	42,909	—
47,475	Impac CMB Trust, Series 2005-8, FRN 5.229% 02/25/2036	USA	USD	42,696	—
43,674	Accelerated Assets LLC, Series 2018-1, 144A 4.51% 12/02/2033	USA	USD	41,681	—
147,874	AIM Aviation Finance Ltd., Series 2015-1A, 144A 7.072% 02/15/2040	CHN	USD	38,495	—
69,552	RFMSI Trust, Series 2005-SA1, FRN 3.769% 03/25/2035	USA	USD	37,804	—
37,431	MASTR Alternative Loan Trust, Series 2004-8 6% 09/25/2034	USA	USD	35,529	—
36,339	J.P. Morgan Mortgage Trust, Series 2004-S1 6% 09/25/2034	USA	USD	34,840	—
	WFRBS Commercial Mortgage Trust, Series 2012-C7, FRN				
37,213	4.651% 06/15/2045	USA	USD	26,961	—
27,929	Hilton Grand Vacations Trust, Series 2018-AA, 144A 4% 02/25/2032	USA	USD	26,631	—
25,812	Alternative Loan Trust, Series 2004-J10 6% 09/25/2034	USA	USD	24,649	—
25,419	Banc of America Funding Trust, Series 2007-4 5.5% 11/25/2034	USA	USD	22,512	—
	CHL Mortgage Pass-Through Trust, Series 2004-HYB4, FRN				
23,895	3.894% 09/20/2034	USA	USD	21,537	—
21,043	Alternative Loan Trust, Series 2003-22CB 5.75% 12/25/2033	USA	USD	20,464	—
20,758	Lehman XS Trust, Series 2006-2N, FRN 4.909% 02/25/2046	USA	USD	18,004	—
	GSR Mortgage Loan Trust, Series 2005-AR6, FRN				
17,801	4.144% 09/25/2035	USA	USD	16,328	—
	Starwood Retail Property Trust, Series 2014-STAR, 144A, FRN				
100,000	7.068% 11/15/2027	USA	USD	14,148	—
	DSL A Mortgage Loan Trust, Series 2005-AR5, FRN				
22,019	4.999% 09/19/2045	USA	USD	13,892	—
	CoreVest American Finance Trust, Series 2017-1, 144A				
13,432	4.358% 10/15/2049	USA	USD	13,395	—
	Residential Asset Securitization Trust, Series 2006-R1, FRN				
37,260	4.789% 01/25/2046	USA	USD	11,693	—
9,611	Alternative Loan Trust, Series 2004-16CB 5.5% 08/25/2034	USA	USD	9,245	—
9,495	Alternative Loan Trust, Series 2004-16CB 5.5% 07/25/2034	USA	USD	9,069	—
10,000	COMM Mortgage Trust, Series 2012-LC4, FRN 5.298% 12/10/2044	USA	USD	8,969	—
	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series				
8,481	2003-27 5.75% 11/25/2033	USA	USD	8,222	—
	Banc of America Mortgage Trust, Series 2005-A, FRN				
3,800	2.542% 02/25/2035	USA	USD	3,629	—
	IndyMac INDX Mortgage Loan Trust, Series 2005-AR11, FRN				
4,212	3.229% 08/25/2035	USA	USD	3,376	—
	WFRBS Commercial Mortgage Trust, Series 2012-C7, 144A, FRN				
125,467	4.651% 06/15/2045	USA	USD	2,964	—
	Starwood Retail Property Trust, Series 2014-STAR, 144A, FRN				
410,000	8.718% 11/15/2027	USA	USD	1,794	—
				38,963,208	3.38
	Convertible Bonds				
878,000	Apellis Pharmaceuticals, Inc. 3.5% 09/15/2026	USA	USD	1,355,961	0.12
1,708,000	Realogy Group LLC 0.25% 06/15/2026	USA	USD	1,202,432	0.10
970,000	Avadel Finance Cayman Ltd. 4.5% 10/02/2023	USA	USD	938,475	0.08
2,691,000	Liberty Interactive LLC 3.75% 02/15/2030	USA	USD	928,395	0.08
853,000	EZCORP, Inc. 2.875% 07/01/2024	USA	USD	906,057	0.08
642,000	Ivanhoe Mines Ltd., 144A 2.5% 04/15/2026	CAN	USD	789,339	0.07
823,000	Traverse Therapeutics, Inc. 2.25% 03/01/2029	USA	USD	753,045	0.07
1,813,000	Opendoor Technologies, Inc., 144A 0.25% 08/15/2026	USA	USD	721,198	0.06
712,000	Arbor Realty Trust, Inc., 144A 7.5% 08/01/2025	USA	USD	710,932	0.06
703,000	Shift4 Payments, Inc. 0% 12/15/2025	USA	USD	699,924	0.06
801,000	Insmmed, Inc. 0.75% 06/01/2028	USA	USD	664,830	0.06
835,000	Karyopharm Therapeutics, Inc. 3% 10/15/2025	USA	USD	633,649	0.06
515,000	BioMarin Pharmaceutical, Inc. 1.25% 05/15/2027	USA	USD	555,974	0.05
465,000	MannKind Corp. 2.5% 03/01/2026	USA	USD	555,443	0.05
546,000	Chefs' Warehouse, Inc. (The), 144A 2.375% 12/15/2028	USA	USD	548,402	0.05
698,000	PAR Technology Corp. 1.5% 10/15/2027	USA	USD	504,654	0.04
613,000	Innoviva, Inc., 144A 2.125% 03/15/2028	USA	USD	498,369	0.04
534,000	HAT Holdings I LLC, 144A 0% 05/01/2025	USA	USD	491,600	0.04
780,000	DISH Network Corp. 3.375% 08/15/2026	USA	USD	490,620	0.04
669,000	LendingTree, Inc. 0.5% 07/15/2025	USA	USD	490,109	0.04

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
474,000	EZCORP, Inc., 144A 3.75% 12/15/2029	USA	USD	460,965	0.04
359,000	Royal Caribbean Cruises Ltd., 144A 6% 08/15/2025	USA	USD	452,699	0.04
771,000	Groupon, Inc. 1.125% 03/15/2026	USA	USD	451,035	0.04
1,281,000	Liberty Interactive LLC 4% 11/15/2029	USA	USD	441,945	0.04
496,000	NIO, Inc. 0% 02/01/2026	CHN	USD	435,240	0.04
475,000	Carnival Corp., 144A 5.75% 12/01/2027	USA	USD	426,550	0.04
714,000	Dye & Durham Ltd., 144A 3.75% 03/01/2026	CAN	CAD	406,041	0.04
480,000	PetIQ, Inc. 4% 06/01/2026	USA	USD	400,800	0.03
345,000	Burlington Stores, Inc. 2.25% 04/15/2025	USA	USD	398,475	0.03
480,000	8x8, Inc. 4% 02/01/2028	USA	USD	397,920	0.03
263,000	Cutera, Inc. 2.25% 03/15/2026	USA	USD	390,161	0.03
448,000	Xometry, Inc., 144A 1% 02/01/2027	USA	USD	380,618	0.03
573,000	Wayfair, Inc. 0.625% 10/01/2025	USA	USD	376,174	0.03
779,000	GOL Equity Finance SA, 144A 3.75% 07/15/2024	BRL	USD	375,089	0.03
468,000	RingCentral, Inc. 0% 03/15/2026	USA	USD	369,720	0.03
305,000	Southwest Airlines Co. 1.25% 05/01/2025	USA	USD	367,449	0.03
373,000	Vishay Intertechnology, Inc. 2.25% 06/15/2025	USA	USD	360,915	0.03
396,000	Greenbrier Cos., Inc. (The) 2.875% 04/15/2028	USA	USD	351,054	0.03
356,000	Liberty Broadband Corp., 144A 2.75% 09/30/2050	USA	USD	347,617	0.03
290,000	Varex Imaging Corp. 4% 06/01/2025	USA	USD	339,126	0.03
325,000	Collegium Pharmaceutical, Inc. 2.625% 02/15/2026	USA	USD	330,687	0.03
318,000	Semtech Corp., 144A 1.625% 11/01/2027	USA	USD	326,745	0.03
309,000	NextGen Healthcare, Inc., 144A 3.75% 11/15/2027	USA	USD	322,981	0.03
366,000	Radius Global Infrastructure, Inc., 144A 2.5% 09/15/2026	USA	USD	322,756	0.03
288,000	Herbalife Nutrition Ltd., 144A 4.25% 06/15/2028	USA	USD	316,512	0.03
267,000	Halozyne Therapeutics, Inc., 144A 1% 08/15/2028	USA	USD	315,894	0.03
427,000	Sea Ltd. 0.25% 09/15/2026	SGP	USD	314,913	0.03
827,000	RealReal, Inc. (The) 1% 03/01/2028	CAN	USD	313,433	0.03
323,000	Aurora Cannabis, Inc. 5.5% 02/28/2024	CAN	USD	310,080	0.03
664,000	Redfin Corp. 0.5% 04/01/2027	USA	USD	306,768	0.03
524,000	Porch Group, Inc., 144A 0.75% 09/15/2026	USA	USD	289,609	0.03
373,000	TechTarget, Inc., 144A 0% 12/15/2026	USA	USD	286,837	0.02
267,000	ZTO Express Cayman, Inc., 144A 1.5% 09/01/2027	CHN	USD	282,753	0.02
678,000	Inotiv, Inc. 3.25% 10/15/2027	USA	USD	277,980	0.02
854,000	Amyris, Inc. 1.5% 11/15/2026	USA	USD	276,696	0.02
383,000	NCL Corp. Ltd., 144A 2.5% 02/15/2027	USA	USD	275,760	0.02
330,000	Bentley Systems, Inc. 0.375% 07/01/2027	USA	USD	270,270	0.02
286,000	Ionis Pharmaceuticals, Inc. 0% 04/01/2026	USA	USD	265,444	0.02
437,000	Redfin Corp. 0% 10/15/2025	USA	USD	262,475	0.02
244,000	Li Auto, Inc. 0.25% 05/01/2028	CHN	USD	246,562	0.02
299,000	Magnite, Inc. 0.25% 03/15/2026	USA	USD	233,788	0.02
263,000	Redwood Trust, Inc., 144A 7.75% 06/15/2027	USA	USD	223,892	0.02
212,000	Post Holdings, Inc., 144A 2.5% 08/15/2027	USA	USD	223,702	0.02
174,000	Infinera Corp., 144A 3.75% 08/01/2028	USA	USD	216,526	0.02
277,000	Confluent, Inc. 0% 01/15/2027	USA	USD	210,520	0.02
206,000	Marriott Vacations Worldwide Corp., 144A 3.25% 12/15/2027	USA	USD	203,940	0.02
224,000	Envestnet, Inc. 0.75% 08/15/2025	USA	USD	203,280	0.02
212,000	Herbalife Nutrition Ltd. 2.625% 03/15/2024	USA	USD	195,994	0.02
255,000	Wayfair, Inc., 144A 3.25% 09/15/2027	USA	USD	195,713	0.02
319,000	Veritone, Inc. 1.75% 11/15/2026	USA	USD	193,793	0.02
220,000	Two Harbors Investment Corp. 6.25% 01/15/2026	USA	USD	189,900	0.02
215,000	Livongo Health, Inc. 0.875% 06/01/2025	USA	USD	188,942	0.02
290,000	DISH Network Corp. 0% 12/15/2025	USA	USD	186,470	0.02
205,000	Splunk, Inc. 1.125% 06/15/2027	USA	USD	174,004	0.02
205,000	Uber Technologies, Inc. 0% 12/15/2025	USA	USD	173,688	0.02
176,000	Guidewire Software, Inc. 1.25% 03/15/2025	USA	USD	163,768	0.01
154,000	Axon Enterprise, Inc., 144A 0.5% 12/15/2027	USA	USD	153,384	0.01
198,000	JetBlue Airways Corp. 0.5% 04/01/2026	USA	USD	145,347	0.01
147,000	Alteryx, Inc. 0.5% 08/01/2024	USA	USD	135,516	0.01
195,000	NCL Corp. Ltd. 1.125% 02/15/2027	USA	USD	133,341	0.01
122,000	Intercept Pharmaceuticals, Inc. 3.5% 02/15/2026	USA	USD	124,775	0.01
126,000	Kaman Corp. 3.25% 05/01/2024	USA	USD	117,747	0.01
135,000	Nutanix, Inc. 0.25% 10/01/2027	USA	USD	113,602	0.01
283,000	Danimer Scientific, Inc., 144A 3.25% 12/15/2026	USA	USD	109,946	0.01
150,000	Snap, Inc. 0% 05/01/2027	USA	USD	105,525	0.01
140,000	Unity Software, Inc. 0% 11/15/2026	USA	USD	105,490	0.01
130,000	Spotify USA, Inc. 0% 03/15/2026	USA	USD	105,300	0.01

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
107,000	Ford Motor Co. 0% 03/15/2026	USA	USD	101,490	0.01
154,000	Affirm Holdings, Inc. 0% 11/15/2026	USA	USD	85,470	0.01
166,000	fuboTV, Inc. 3.25% 02/15/2026	USA	USD	78,020	0.01
80,000	Liberty Broadband Corp., 144A 1.25% 09/30/2050	USA	USD	77,600	0.01
76,000	Coupa Software, Inc. 0.125% 06/15/2025	USA	USD	73,819	0.01
77,000	i3 Verticals LLC 1% 02/15/2025	USA	USD	69,878	0.01
78,000	NuVasive, Inc. 0.375% 03/15/2025	USA	USD	68,523	0.01
49,000	Bloom Energy Corp. 2.5% 08/15/2025	USA	USD	66,179	0.01
62,000	Cutera, Inc., 144A 4% 06/01/2029	USA	USD	63,432	0.01
185,000	Gossamer Bio, Inc. 5% 06/01/2027	USA	USD	59,848	0.01
100,000	Luminar Technologies, Inc., 144A 1.25% 12/15/2026	USA	USD	56,630	0.01
56,000	Hope Bancorp, Inc. 2% 05/15/2038	USA	USD	54,992	—
70,000	Bilibili, Inc. 0.5% 12/01/2026	CHN	USD	51,800	—
58,000	Match Group Financeco 2, Inc., 144A 0.875% 06/15/2026	USA	USD	51,656	—
80,000	Guardant Health, Inc. 0% 11/15/2027	USA	USD	50,152	—
53,000	Wolfspeed, Inc., 144A 1.875% 12/01/2029	USA	USD	47,991	—
64,000	Century Aluminum Co. 2.75% 05/01/2028	USA	USD	46,208	—
32,000	Helix Energy Solutions Group, Inc. 6.75% 02/15/2026	USA	USD	44,372	—
30,000	Penn Entertainment, Inc. 2.75% 05/15/2026	USA	USD	44,370	—
93,000	Virgin Galactic Holdings, Inc., 144A 2.5% 02/01/2027	USA	USD	41,804	—
233,000	Shift Technologies, Inc., 144A 4.75% 05/15/2026	USA	USD	35,300	—
23,000	Summit Hotel Properties, Inc. 1.5% 02/15/2026	USA	USD	19,757	—
20,000	Wolfspeed, Inc., 144A 0.25% 02/15/2028	USA	USD	17,340	—
22,000	Repay Holdings Corp., 144A 0% 02/01/2026	USA	USD	16,177	—
15,000	Zillow Group, Inc. 1.375% 09/01/2026	USA	USD	15,262	—
16,000	Omeros Corp. 5.25% 02/15/2026	USA	USD	8,362	—
9,000	Shopify, Inc. 0.125% 11/01/2025	CAN	USD	7,729	—
8,000	DigitalOcean Holdings, Inc. 0% 12/01/2026	USA	USD	6,020	—
5,000	Cable One, Inc. 0% 03/15/2026	USA	USD	3,952	—
3,000	RingCentral, Inc. 0% 03/01/2025	USA	USD	2,591	—
				34,178,773	2.96
Corporate Bonds					
4,226,000	Talen Energy Supply LLC, 144A 7.25% 05/15/2027 ^s	USA	USD	4,393,413	0.38
3,989,000	Pacific Gas and Electric Co. 4.95% 07/01/2050	USA	USD	3,107,942	0.27
2,746,000	Albertsons Cos., Inc., 144A 4.625% 01/15/2027	USA	USD	2,556,718	0.22
2,735,000	HCA, Inc., 144A 4.625% 03/15/2052	USA	USD	2,141,252	0.19
2,213,000	VICI Properties LP, 144A 4.25% 12/01/2026	USA	USD	2,069,429	0.18
2,131,000	CCO Holdings LLC, 144A 5% 02/01/2028	USA	USD	1,939,626	0.17
2,266,000	Level 3 Financing, Inc., 144A 4.625% 09/15/2027	USA	USD	1,890,410	0.16
1,941,000	K. Hovnanian Enterprises, Inc., 144A 7.75% 02/15/2026	USA	USD	1,875,782	0.16
1,816,000	Frontier Communications Holdings LLC, 144A 8.75% 05/15/2030	USA	USD	1,849,949	0.16
1,716,000	Carnival Holdings Bermuda Ltd., 144A 10.375% 05/01/2028	USA	USD	1,764,709	0.15
1,730,000	Vector Group Ltd., 144A 10.5% 11/01/2026	USA	USD	1,720,122	0.15
1,834,000	Cloud Software Group Holdings, Inc., 144A 6.5% 03/31/2029	USA	USD	1,548,017	0.13
3,195,000	Carvana Co., 144A 10.25% 05/01/2030	USA	USD	1,507,252	0.13
1,489,000	OWL Rock Core Income Corp., 144A 7.75% 09/16/2027	USA	USD	1,486,587	0.13
1,431,000	Royal Caribbean Cruises Ltd., 144A 8.25% 01/15/2029	USA	USD	1,439,944	0.12
1,339,000	Talos Production, Inc. 12% 01/15/2026	USA	USD	1,411,038	0.12
1,516,000	Transocean, Inc., 144A 7.25% 11/01/2025	USA	USD	1,342,874	0.12
1,430,000	CCO Holdings LLC, 144A 5.125% 05/01/2027	USA	USD	1,336,006	0.12
1,393,000	Moss Creek Resources Holdings, Inc., 144A 10.5% 05/15/2027	USA	USD	1,325,551	0.12
1,548,000	Bank of America Corp. 2.972% 02/04/2033	USA	USD	1,251,092	0.11
1,250,000	K. Hovnanian Enterprises, Inc., 144A 10.5% 02/15/2026	USA	USD	1,231,056	0.11
2,730,000	Carvana Co., 144A 5.625% 10/01/2025	USA	USD	1,231,000	0.11
1,204,000	MoneyGram International, Inc., 144A 5.375% 08/01/2026	USA	USD	1,221,804	0.11
1,492,000	Advantage Sales & Marketing, Inc., 144A 6.5% 11/15/2028	USA	USD	1,139,858	0.10
1,428,000	Par Pharmaceutical, Inc., 144A 7.5% 04/01/2027 ^s	USA	USD	1,088,278	0.09
1,256,000	Bausch Health Cos., Inc., 144A 5.5% 11/01/2025	USA	USD	1,069,580	0.09
1,178,000	Guitar Center, Inc., 144A 8.5% 01/15/2026	USA	USD	969,515	0.08
881,000	Royal Caribbean Cruises Ltd., 144A 9.25% 01/15/2029	USA	USD	906,377	0.08
1,181,000	Braskem Idesa SAPI, Reg. S 6.99% 02/20/2032	MEX	USD	845,258	0.07
812,000	Talen Energy Supply LLC, 144A 6.625% 01/15/2028 ^s	USA	USD	831,529	0.07
796,000	Open Text Corp., 144A 6.9% 12/01/2027	CAN	USD	797,035	0.07
1,065,000	Rocket Mortgage LLC, 144A 4% 10/15/2033	USA	USD	796,945	0.07
935,000	DISH DBS Corp., 144A 5.25% 12/01/2026	USA	USD	789,336	0.07
725,000	Uber Technologies, Inc., 144A 8% 11/01/2026	USA	USD	728,967	0.06

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
716,000	Braemar Hotels & Resorts, Inc. 4.5% 06/01/2026	USA	USD	679,041	0.06
659,000	Chart Industries, Inc., 144A 7.5% 01/01/2030	USA	USD	663,310	0.06
743,000	Energy Transfer LP 6.5% Perpetual	USA	USD	640,837	0.06
592,000	Talen Energy Supply LLC, 144A 7.625% 06/01/2028 ^s	USA	USD	618,282	0.05
730,000	Carnival Corp., 144A 4% 08/01/2028	USA	USD	596,673	0.05
609,015	Transocean Guardian Ltd., 144A 5.875% 01/15/2024	USA	USD	595,668	0.05
610,000	First Quantum Minerals Ltd., 144A 7.5% 04/01/2025	ZMB	USD	594,994	0.05
1,938,000	Avaya, Inc., 144A 6.125% 09/15/2028	USA	USD	594,239	0.05
645,000	Rocket Mortgage LLC, 144A 2.875% 10/15/2026	USA	USD	553,966	0.05
808,000	Carnival Corp., 144A 6% 05/01/2029	USA	USD	539,952	0.05
530,000	Spirit Loyalty Cayman Ltd., 144A 8% 09/20/2025	USA	USD	533,421	0.05
563,000	Carnival Corp., 144A 9.875% 08/01/2027	USA	USD	532,967	0.05
600,000	Westpac Banking Corp. 5% Perpetual	AUS	USD	525,000	0.05
930,000	CSC Holdings LLC, 144A 4.625% 12/01/2030	USA	USD	516,000	0.04
500,000	Credit Suisse Group AG, 144A 9.016% 11/15/2033	CHE	USD	513,325	0.04
890,000	Wesco Aircraft Holdings, Inc., 144A 8.5% 11/15/2024	USA	USD	440,550	0.04
519,000	Hertz Corp. (The), 144A 4.625% 12/01/2026	USA	USD	435,311	0.04
514,000	CSC Holdings LLC, 144A 5.5% 04/15/2027	USA	USD	432,288	0.04
537,000	Carnival Corp., 144A 7.625% 03/01/2026	USA	USD	426,574	0.04
515,000	CSC Holdings LLC, 144A 6.5% 02/01/2029	USA	USD	422,102	0.04
480,000	Transocean, Inc., 144A 7.5% 01/15/2026	USA	USD	404,842	0.04
405,600	Transocean Phoenix 2 Ltd., 144A 7.75% 10/15/2024	USA	USD	403,487	0.04
400,000	QBE Insurance Group Ltd., Reg. S 7.5% 11/24/2043	AUS	USD	400,006	0.03
441,000	Moss Creek Resources Holdings, Inc., 144A 7.5% 01/15/2026	USA	USD	398,294	0.03
476,000	Blackstone Private Credit Fund 2.625% 12/15/2026	USA	USD	394,592	0.03
467,000	Blackstone Private Credit Fund 3.25% 03/15/2027	USA	USD	393,818	0.03
1,010,000	Carvana Co., 144A 4.875% 09/01/2029	USA	USD	390,427	0.03
375,000	Uber Technologies, Inc., 144A 7.5% 09/15/2027	USA	USD	376,024	0.03
405,000	Cemex SAB de CV, 144A 5.125% Perpetual	MEX	USD	374,740	0.03
385,000	VICI Properties LP, 144A 4.5% 09/01/2026	USA	USD	362,850	0.03
500,000	Tencent Holdings Ltd., Reg. S 3.94% 04/22/2061	CHN	USD	344,840	0.03
360,000	First Quantum Minerals Ltd., 144A 6.875% 03/01/2026	ZMB	USD	341,462	0.03
365,000	Cemex SAB de CV, 144A 5.2% 09/17/2030	MEX	USD	341,152	0.03
340,000	Icahn Enterprises LP 6.375% 12/15/2025	USA	USD	330,317	0.03
344,000	Allegiant Travel Co., 144A 7.25% 08/15/2027	USA	USD	327,688	0.03
330,000	Callon Petroleum Co., 144A 8% 08/01/2028	USA	USD	315,011	0.03
330,000	Aircastle Ltd. 4.25% 06/15/2026	USA	USD	310,749	0.03
415,000	Deutsche Bank AG 3.729% 01/14/2032	DEU	USD	305,114	0.03
778,000	Carvana Co., 144A 5.875% 10/01/2028	USA	USD	304,905	0.03
294,000	Sabre GLBL, Inc., 144A 11.25% 12/15/2027	USA	USD	302,923	0.03
358,000	Transocean, Inc., 144A 8% 02/01/2027	USA	USD	292,923	0.03
400,000	Tencent Holdings Ltd., Reg. S 3.84% 04/22/2051	CHN	USD	284,152	0.02
3,130,000	ESC GCBREGS EXIDE TECH 6% 01/15/2028 ^s	USA	USD	281,700	0.02
300,000	Continental Resources, Inc., 144A 5.75% 01/15/2031	USA	USD	279,848	0.02
310,000	Aker BP ASA, 144A 3.75% 01/15/2030	NOR	USD	273,390	0.02
285,000	Scientific Games International, Inc., 144A 7% 05/15/2028	USA	USD	272,376	0.02
264,000	Northern Oil and Gas, Inc., 144A 8.125% 03/01/2028	USA	USD	253,821	0.02
252,000	Blackstone Private Credit Fund, 144A 7.05% 09/29/2025	USA	USD	250,258	0.02
255,000	Travel + Leisure Co., 144A 6.625% 07/31/2026	USA	USD	249,895	0.02
380,000	DISH DBS Corp. 5.125% 06/01/2029	USA	USD	245,854	0.02
305,000	Ares Capital Corp. 2.875% 06/15/2028	USA	USD	245,054	0.02
240,000	Netflix, Inc. 5.875% 11/15/2028	USA	USD	243,847	0.02
330,000	Broadcom, Inc., 144A 3.137% 11/15/2035	USA	USD	243,646	0.02
305,000	Continental Resources, Inc., 144A 2.875% 04/01/2032	USA	USD	226,351	0.02
280,000	Societe Generale SA, 144A 3.653% 07/08/2035	FRA	USD	220,485	0.02
265,000	iHeartCommunications, Inc., 144A 4.75% 01/15/2028	USA	USD	216,219	0.02
224,000	Kenbourne Invest SA, 144A 6.875% 11/26/2024	CHL	USD	213,608	0.02
265,000	Antares Holdings LP, 144A 2.75% 01/15/2027	CAN	USD	212,616	0.02
224,000	Life Time, Inc., 144A 5.75% 01/15/2026	USA	USD	208,712	0.02
524,000	Carvana Co., 144A 5.5% 04/15/2027	USA	USD	208,255	0.02
201,000	VICI Properties LP, 144A 5.625% 05/01/2024	USA	USD	199,419	0.02
243,000	CSC Holdings LLC, 144A 5.375% 02/01/2028	USA	USD	196,303	0.02
330,000	Charter Communications Operating LLC 3.95% 06/30/2062	USA	USD	195,851	0.02
305,000	Bausch Health Cos., Inc., 144A 4.875% 06/01/2028	USA	USD	194,563	0.02
230,000	Blackstone Secured Lending Fund 2.125% 02/15/2027	USA	USD	190,747	0.02
235,000	Royal Caribbean Cruises Ltd., 144A 4.25% 07/01/2026	USA	USD	190,255	0.02
219,000	UniCredit SpA, 144A 1.982% 06/03/2027	ITA	USD	186,951	0.02

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
204,000	Shelf Drilling Holdings Ltd., 144A 8.25% 02/15/2025	ARE	USD	177,363	0.02
210,000	Metis Merger Sub LLC, 144A 6.5% 05/15/2029	USA	USD	176,564	0.02
255,000	CommScope Technologies LLC, 144A 5% 03/15/2027	USA	USD	173,599	0.02
180,000	Uber Technologies, Inc., 144A 6.25% 01/15/2028	USA	USD	173,079	0.02
260,000	Charter Communications Operating LLC 4.4% 12/01/2061	USA	USD	167,294	0.01
200,000	Natura Cosmeticos SA, 144A 4.125% 05/03/2028	BRL	USD	163,443	0.01
195,000	CDW LLC 3.569% 12/01/2031	USA	USD	161,053	0.01
200,000	NCL Corp. Ltd., 144A 5.875% 03/15/2026	USA	USD	157,440	0.01
190,000	Warnermedia Holdings, Inc., 144A 4.279% 03/15/2032	USA	USD	156,991	0.01
145,000	Occidental Petroleum Corp. 5.55% 03/15/2026	USA	USD	144,693	0.01
140,000	Netflix, Inc. 6.375% 05/15/2029	USA	USD	144,335	0.01
175,000	Glencore Funding LLC, 144A 2.85% 04/27/2031	AUS	USD	143,635	0.01
150,000	FMG Resources August 2006 Pty. Ltd., 144A 4.5% 09/15/2027	AUS	USD	138,633	0.01
150,000	Icahn Enterprises LP 5.25% 05/15/2027	USA	USD	137,670	0.01
175,000	Western Digital Corp. 2.85% 02/01/2029	USA	USD	135,645	0.01
130,000	Micron Technology, Inc. 6.75% 11/01/2029	USA	USD	132,344	0.01
210,000	Ally Financial, Inc. 4.7% Perpetual	USA	USD	132,037	0.01
150,000	Barings BDC, Inc. 3.3% 11/23/2026	USA	USD	127,344	0.01
145,000	Hilton Grand Vacations Borrower Escrow LLC, 144A 5% 06/01/2029	USA	USD	124,885	0.01
140,000	Uber Technologies, Inc., 144A 4.5% 08/15/2029	USA	USD	122,238	0.01
140,000	NCL Corp. Ltd., 144A 5.875% 02/15/2027	USA	USD	121,444	0.01
140,000	iHeartCommunications, Inc., 144A 5.25% 08/15/2027	USA	USD	118,813	0.01
145,000	Travel + Leisure Co., 144A 4.5% 12/01/2029	USA	USD	118,364	0.01
135,000	Royal Caribbean Cruises Ltd., 144A 5.5% 04/01/2028	USA	USD	107,976	0.01
120,000	General Motors Financial Co., Inc. 6.5% Perpetual	USA	USD	105,064	0.01
130,000	Ashland LLC, 144A 3.375% 09/01/2031	USA	USD	104,074	0.01
120,000	Warnermedia Holdings, Inc., 144A 4.054% 03/15/2029	USA	USD	104,045	0.01
115,000	1011778 BC ULC, 144A 4.375% 01/15/2028	CAN	USD	103,140	0.01
120,000	Global Atlantic Fin Co., 144A 4.4% 10/15/2029	USA	USD	100,687	0.01
110,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	98,622	0.01
100,000	Broadcom, Inc. 4.15% 11/15/2030	USA	USD	89,860	0.01
95,000	Netflix, Inc., 144A 4.875% 06/15/2030	USA	USD	88,757	0.01
120,000	Ares Capital Corp. 3.2% 11/15/2031	USA	USD	88,331	0.01
90,000	Western Digital Corp. 4.75% 02/15/2026	USA	USD	84,953	0.01
85,000	VICI Properties LP, 144A 4.625% 06/15/2025	USA	USD	81,604	0.01
105,000	Carnival Corp., 144A 5.75% 03/01/2027	USA	USD	75,156	0.01
75,000	Post Holdings, Inc., 144A 5.75% 03/01/2027	USA	USD	72,640	0.01
112,000	Charter Communications Operating LLC 3.5% 03/01/2042	USA	USD	72,132	0.01
87,000	Western Midstream Operating LP 5.3% 03/01/2048	USA	USD	71,688	0.01
70,000	TransDigm, Inc., 144A 8% 12/15/2025	USA	USD	71,189	0.01
85,000	Edison International 5.375% Perpetual	USA	USD	69,776	0.01
75,000	Allison Transmission, Inc., 144A 4.75% 10/01/2027	USA	USD	69,679	0.01
70,000	Aramark Services, Inc., 144A 6.375% 05/01/2025	USA	USD	69,282	0.01
70,000	Icahn Enterprises LP 6.25% 05/15/2026	USA	USD	67,423	0.01
75,000	EQT Corp., 144A 3.625% 05/15/2031	USA	USD	63,666	0.01
65,000	CCO Holdings LLC, 144A 5.5% 05/01/2026	USA	USD	63,032	0.01
80,000	Nationstar Mortgage Holdings, Inc., 144A 5.75% 11/15/2031	USA	USD	62,304	0.01
57,120	Transocean Pontus Ltd., 144A 6.125% 08/01/2025	USA	USD	56,092	–
70,000	CommScope, Inc., 144A 7.125% 07/01/2028	USA	USD	50,155	–
55,000	CDW LLC 3.25% 02/15/2029	USA	USD	46,941	–
55,000	Hilton Grand Vacations Borrower Escrow LLC, 144A 4.875% 07/01/2031	USA	USD	44,960	–
50,000	CDW LLC 2.67% 12/01/2026	USA	USD	44,485	–
45,000	Hess Midstream Operations LP, 144A 5.625% 02/15/2026	USA	USD	43,907	–
85,000	Bausch Health Cos., Inc., 144A 7% 01/15/2028	USA	USD	41,219	–
40,000	Netflix, Inc. 4.875% 04/15/2028	USA	USD	38,713	–
40,000	Molina Healthcare, Inc., 144A 4.375% 06/15/2028	USA	USD	36,574	–
45,000	Rocket Mortgage LLC, 144A 3.625% 03/01/2029	USA	USD	35,734	–
40,000	Marriott Ownership Resorts, Inc., 144A 4.5% 06/15/2029	USA	USD	33,237	–
40,000	JBS USA LUX SA, 144A 3% 02/02/2029	USA	USD	33,193	–
35,000	iHeartCommunications, Inc. 8.375% 05/01/2027	USA	USD	29,837	–
35,000	General Motors Financial Co., Inc. 5.75% Perpetual	USA	USD	29,554	–
30,000	Aviation Capital Group LLC, 144A 1.95% 01/30/2026	USA	USD	26,149	–
25,000	Netflix, Inc., 144A 5.375% 11/15/2029	USA	USD	24,294	–
30,000	Expedia Group, Inc. 2.95% 03/15/2031	USA	USD	24,195	–
30,000	Aircastle Ltd., 144A 5.25% Perpetual	USA	USD	23,250	–
20,000	Occidental Petroleum Corp. 7.875% 09/15/2031	USA	USD	22,115	–

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
25,000	Expedia Group, Inc. 3.25% 02/15/2030	USA	USD	21,262	–
25,000	Charter Communications Operating LLC 2.8% 04/01/2031	USA	USD	19,520	–
200,000	Yuzhou Group Holdings Co. Ltd., Reg. S 8.375% 10/30/2024 [§]	CHN	USD	18,090	–
15,000	Oaktree Specialty Lending Corp. 2.7% 01/15/2027	USA	USD	12,758	–
15,000	Rocket Mortgage LLC, 144A 3.875% 03/01/2031	USA	USD	11,485	–
20,000	Bausch Health Cos., Inc., 144A 5% 01/30/2028	USA	USD	9,631	–
10,000	CDW LLC 4.25% 04/01/2028	USA	USD	9,221	–
10,000	SBA Communications Corp. 3.875% 02/15/2027	USA	USD	9,052	–
10,000	Charter Communications Operating LLC 4.4% 04/01/2033	USA	USD	8,585	–
10,000	Charter Communications Operating LLC 2.3% 02/01/2032	USA	USD	7,390	–
5,000	Darling Ingredients, Inc., 144A 6% 06/15/2030	USA	USD	4,894	–
				82,009,569	7.11
	Government and Municipal Bonds				
12,317,539,893	Colombia Government Bond 2.25% 04/18/2029	COL	COP	2,090,194	0.18
6,017,000	Peru Government Bond, Reg. S 8.2% 08/12/2026	PER	PEN	1,658,653	0.15
18,000	US Treasury Bill 0% 01/10/2023	USA	USD	17,987	–
3,000	U.S. Treasury Bill 0% 02/07/2023	USA	USD	2,989	–
				3,769,823	0.33
	TOTAL BONDS			158,921,373	13.78
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			159,043,311	13.79
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Capital Markets				
5,242	ESC PERSHING SQUARE**	USA	USD	–	–
				–	–
	Oil, Gas & Consumable Fuels				
350,640	Gazprom PJSC, ADR**	RUS	USD	–	–
				–	–
	TOTAL SHARES			–	–
	WARRANTS				
	Capital Markets				
418	Warburg Pincus Capital Corp. I-A 12/31/2027**	USA	USD	–	–
4,591	Austerlitz Acquisition Corp. I 02/19/2026**	USA	USD	–	–
20,355	Fortress Capital Acquisition Corp. 12/31/2027**	USA	USD	–	–
1,755	Longview Acquisition Corp. II 05/10/2026**	USA	USD	–	–
				–	–
	TOTAL WARRANTS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Diversified Financial Services				
6,371,599	FTAF Franklin K2 Emso Emerging Markets UCITS Fund - Y (Acc) USD	LUX	USD	69,514,143	6.03
379,510	FTAF Franklin K2 ActusRay European Alpha UCITS Fund - Y (Acc) EUR	LUX	EUR	41,018,707	3.56
				110,532,850	9.59
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			110,532,850	9.59
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			110,532,850	9.59
	TOTAL INVESTMENTS			694,548,824	60.24

§ These Bonds are currently in default

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2022

Franklin MENA Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Airlines				
2,546,516	Air Arabia PJSC	ARE	AED	1,489,553	2.58
				1,489,553	2.58
	Banks				
305,619	Saudi National Bank (The)	SAU	SAR	4,113,491	7.13
909,820	Emirates NBD Bank PJSC	ARE	AED	3,204,512	5.55
279,148	Saudi British Bank (The)	SAU	SAR	2,871,995	4.98
580,833	Qatar National Bank QPSC	QAT	QAR	2,859,502	4.96
2,507,078	Gulf Bank KSCP	KWT	KWD	2,575,409	4.46
705,343	Abu Dhabi Commercial Bank PJSC	ARE	AED	1,726,197	2.99
194,547	Alinma Bank	SAU	SAR	1,684,598	2.92
1,012,991	Commercial Bank PSQC (The)	QAT	QAR	1,382,422	2.40
914,149	Commercial International Bank Egypt SAE, Reg. S, GDR	EGY	USD	1,091,494	1.89
				21,509,620	37.28
	Chemicals				
48,606	Saudi Basic Industries Corp.	SAU	SAR	1,162,720	2.01
78,149	Advanced Petrochemical Co.	SAU	SAR	888,685	1.54
111,541	Misr Fertilizers Production Co. SAE	EGY	EGP	644,716	1.12
				2,696,121	4.67
	Diversified Consumer Services				
1,517,691	Taaleem Holdings PSC	ARE	AED	1,074,442	1.86
1,709,300	Cairo Investment & Real Estate Development Co. SAE	EGY	EGP	897,778	1.56
				1,972,220	3.42
	Diversified Telecommunication Services				
788,040	Telecom Egypt Co.	EGY	EGP	799,034	1.38
273,075	Ooredoo QPSC	QAT	QAR	685,164	1.19
				1,484,198	2.57
	Electrical Equipment				
84,003	Riyadh Cables Group Co.	SAU	SAR	810,300	1.41
				810,300	1.41
	Energy Equipment & Services				
1,290,279	ADNOC Drilling Co. PJSC	ARE	AED	1,046,951	1.82
				1,046,951	1.82
	Food & Staples Retailing				
25,923	Nahdi Medical Co.	SAU	SAR	1,150,668	1.99
				1,150,668	1.99
	Food Products				
1,038,006	Agthia Group PJSC	ARE	AED	1,124,888	1.95
				1,124,888	1.95
	Health Care Providers & Services				
30,838	Mouwasat Medical Services Co.	SAU	SAR	1,727,573	2.99
				1,727,573	2.99
	Hotels, Restaurants & Leisure				
2,035,831	Americana Restaurants International plc	ARE	SAR	1,652,284	2.86
57,368	Leejam Sports Co. JSC	SAU	SAR	1,283,864	2.23
30,955	Alamar Foods	SAU	SAR	1,143,309	1.98
				4,079,457	7.07
	Industrial Conglomerates				
484,915	Industries Qatar QSC	QAT	QAR	1,699,982	2.95
				1,699,982	2.95
	Internet & Direct Marketing Retail				
6,584	Jahez International Co.	SAU	SAR	1,236,386	2.14
17,690	Delivery Hero SE, Reg. S, 144A	KOR	EUR	848,899	1.47
				2,085,285	3.61
	IT Services				
462,663	Network International Holdings plc, Reg. S, 144A	ARE	GBP	1,666,754	2.89
1,411,619	E-Finance for Digital & Financial Investments	EGY	EGP	1,085,723	1.88
5,060,984	Fawry for Banking & Payment Technology Services SAE	EGY	EGP	1,073,990	1.86

Franklin MENA Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
14,644	Arabian Internet & Communications Services Co.	SAU	SAR	943,969	1.64
				4,770,436	8.27
	Metals & Mining				
520,000	Qatar Aluminum Manufacturing Co.	QAT	QAR	217,788	0.38
				217,788	0.38
	Multi-Utilities				
962,198	Dubai Electricity & Water Authority PJSC	ARE	AED	607,825	1.05
				607,825	1.05
	Oil, Gas & Consumable Fuels				
1,391,669	Qatar Gas Transport Co. Ltd.	QAT	QAR	1,393,979	2.42
				1,393,979	2.42
	Real Estate Management & Development				
630,982	Mabaneer Co. KPSC	KWT	KWD	1,751,692	3.04
1,038,967	Emaar Properties PJSC	ARE	AED	1,652,924	2.86
				3,404,616	5.90
	Specialty Retail				
53,574	United Electronics Co.	SAU	SAR	988,146	1.71
328,416	Ali Alghanim Sons Automotive Co. KSCC	KWT	KWD	868,998	1.51
				1,857,144	3.22
	Transportation Infrastructure				
683,246	Abu Dhabi Ports Co. PJSC	ARE	AED	1,068,445	1.85
1,315,832	Salik Co. PJSC	ARE	AED	888,543	1.54
				1,956,988	3.39
	Water Utilities				
2,564,487	Emirates Central Cooling Systems Corp.	ARE	AED	991,551	1.72
				991,551	1.72
	TOTAL SHARES			58,077,143	100.66
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			58,077,143	100.66
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Entertainment				
56,000	Anghami, Inc.	CYM	USD	89,040	0.16
				89,040	0.16
	TOTAL SHARES			89,040	0.16
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			89,040	0.16
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	IT Services				
859,213	Finablr plc, 144A**	GBR	GBP	—	—
				—	—
	TOTAL SHARES			—	—
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	TOTAL INVESTMENTS			58,166,183	100.82

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2022

Franklin Mutual European Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
133,776	Airbus SE	FRA	EUR	14,859,453	2.71
545,329	Babcock International Group plc	GBR	GBP	1,742,281	0.32
				<u>16,601,734</u>	3.03
	Auto Components				
460,116	Cie Generale des Etablissements Michelin SCA	FRA	EUR	11,974,021	2.19
				<u>11,974,021</u>	2.19
	Banks				
2,066,707	ING Groep NV	NLD	EUR	23,518,052	4.30
424,325	BNP Paribas SA	FRA	EUR	22,570,623	4.12
1,129,942	CaixaBank SA	ESP	EUR	4,138,698	0.76
				<u>50,227,373</u>	9.18
	Beverages				
193,782	Anheuser-Busch InBev SA/NV	BEL	EUR	10,903,524	1.99
116,401	Heineken NV	NLD	EUR	10,242,491	1.87
316,301	Coca-Cola HBC AG	ITA	GBP	6,984,929	1.28
				<u>28,130,944</u>	5.14
	Chemicals				
429,118	Covestro AG, Reg. S, 144A	DEU	EUR	15,616,557	2.85
				<u>15,616,557</u>	2.85
	Construction Materials				
65,100	HeidelbergCement AG	DEU	EUR	3,446,117	0.63
				<u>3,446,117</u>	0.63
	Diversified Telecommunication Services				
976,293	Deutsche Telekom AG	DEU	EUR	18,146,479	3.32
5,439,071	Koninklijke KPN NV	NLD	EUR	15,727,331	2.87
956,074	Hellenic Telecommunications Organization SA	GRC	EUR	13,950,236	2.55
				<u>47,824,046</u>	8.74
	Food Products				
290,553	Danone SA	FRA	EUR	14,305,954	2.61
				<u>14,305,954</u>	2.61
	Health Care Providers & Services				
561,541	Fresenius SE & Co. KGaA	DEU	EUR	14,652,639	2.68
				<u>14,652,639</u>	2.68
	Household Durables				
150,177	Berkeley Group Holdings plc	GBR	GBP	6,395,920	1.17
272,423	Persimmon plc	GBR	GBP	3,731,570	0.68
				<u>10,127,490</u>	1.85
	Household Products				
167,695	Reckitt Benckiser Group plc	GBR	GBP	10,859,051	1.98
				<u>10,859,051</u>	1.98
	Independent Power and Renewable Electricity Producers				
356,995	RWE AG	DEU	EUR	14,743,275	2.69
				<u>14,743,275</u>	2.69
	Industrial Conglomerates				
117,706	Siemens AG	DEU	EUR	15,158,044	2.77
				<u>15,158,044</u>	2.77
	Insurance				
435,375	ASR Nederland NV	NLD	EUR	19,324,977	3.53
413,641	NN Group NV	NLD	EUR	15,801,477	2.89
6,197,600	Direct Line Insurance Group plc	GBR	GBP	15,431,866	2.82
				<u>50,558,320</u>	9.24
	IT Services				
83,633	Capgemini SE	FRA	EUR	13,061,280	2.39
				<u>13,061,280</u>	2.39
	Machinery				
341,468	Vossloh AG	DEU	EUR	13,269,792	2.43

Franklin Mutual European Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
464,856	Alstom SA	FRA	EUR	10,624,933	1.94
				23,894,725	4.37
	Metals & Mining				
242,859	Rio Tinto plc	AUS	GBP	15,968,508	2.92
				15,968,508	2.92
	Oil & Gas Equipment & Services				
308,843	Baker Hughes Co.	USA	USD	8,520,305	1.56
				8,520,305	1.56
	Oil, Gas & Consumable Fuels				
3,609,497	BP plc	GBR	GBP	19,456,022	3.55
321,625	Shell plc	NLD	EUR	8,520,198	1.56
251,052	Shell plc	NLD	GBP	6,611,611	1.21
				34,587,831	6.32
	Personal Products				
3,755,957	Haleon plc	USA	GBP	13,882,909	2.54
				13,882,909	2.54
	Pharmaceuticals				
208,147	Novartis AG	CHE	CHF	17,596,932	3.21
931,180	GSK plc	USA	GBP	15,034,695	2.75
				32,631,627	5.96
	Real Estate Management & Development				
929,263	Savills plc	GBR	GBP	8,646,278	1.58
				8,646,278	1.58
	Software				
396,072	Software AG	DEU	EUR	9,565,849	1.75
				9,565,849	1.75
	Textiles, Apparel & Luxury Goods				
81,026	Adidas AG	DEU	EUR	10,258,457	1.87
68,509	Cie Financiere Richemont SA	CHE	CHF	8,298,201	1.52
				18,556,658	3.39
	Tobacco				
331,872	British American Tobacco plc	GBR	GBP	12,264,294	2.24
				12,264,294	2.24
	Trading Companies & Distributors				
277,027	AerCap Holdings NV	IRL	USD	15,093,624	2.76
630,834	Rexel SA	FRA	EUR	11,655,793	2.13
				26,749,417	4.89
	TOTAL SHARES			522,555,246	95.49
	WARRANTS				
	Textiles, Apparel & Luxury Goods				
440,976	Cie Financiere Richemont SA 11/22/2023	CHE	CHF	343,051	0.06
				343,051	0.06
	TOTAL WARRANTS			343,051	0.06
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			522,898,297	95.55
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
400,000	FHLB 0% 01/03/2023	USA	USD	373,692	0.07
				373,692	0.07
	TOTAL BONDS			373,692	0.07
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			373,692	0.07
	TOTAL INVESTMENTS			523,271,989	95.62

Schedule of Investments, December 31, 2022

Franklin Mutual Global Discovery Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
70,506	Airbus SE	FRA	EUR	8,382,948	1.73
				8,382,948	1.73
	Auto Components				
163,424	Denso Corp.	JPN	JPY	8,011,537	1.65
				8,011,537	1.65
	Automobiles				
213,262	General Motors Co.	USA	USD	7,174,133	1.48
48,511	Volkswagen AG Preference	DEU	EUR	6,017,494	1.24
				13,191,627	2.72
	Banks				
77,313	JPMorgan Chase & Co.	USA	USD	10,367,673	2.14
709,861	ING Groep NV	NLD	EUR	8,646,530	1.78
203,768	Wells Fargo & Co.	USA	USD	8,413,581	1.73
1,535,083	CaixaBank SA	ESP	EUR	6,018,462	1.24
142,200	First Horizon Corp.	USA	USD	3,483,900	0.72
				36,930,146	7.61
	Building Products				
150,928	Johnson Controls International plc	USA	USD	9,659,392	1.99
				9,659,392	1.99
	Capital Markets				
14,290	BlackRock, Inc.	USA	USD	10,126,323	2.09
				10,126,323	2.09
	Chemicals				
237,901	Covestro AG, Reg. S, 144A	DEU	EUR	9,267,251	1.91
				9,267,251	1.91
	Consumer Finance				
27,092	Capital One Financial Corp.	USA	USD	2,518,472	0.52
				2,518,472	0.52
	Diversified Financial Services				
166,390	Voya Financial, Inc.	USA	USD	10,231,321	2.11
				10,231,321	2.11
	Diversified Telecommunication Services				
685,303	Deutsche Telekom AG	DEU	EUR	13,634,553	2.81
				13,634,553	2.81
	Electrical Equipment				
782,127	Mitsubishi Electric Corp.	JPN	JPY	7,747,393	1.60
				7,747,393	1.60
	Entertainment				
125,898	Activision Blizzard, Inc.	USA	USD	9,637,492	1.99
64,836	Walt Disney Co. (The)	USA	USD	5,632,952	1.16
				15,270,444	3.15
	Food Products				
265,275	Kraft Heinz Co. (The)	USA	USD	10,799,345	2.23
179,885	Danone SA	FRA	EUR	9,480,528	1.95
				20,279,873	4.18
	Health Care Equipment & Supplies				
116,453	Medtronic plc	USA	USD	9,050,727	1.87
				9,050,727	1.87
	Health Care Providers & Services				
107,730	CVS Health Corp.	USA	USD	10,039,359	2.07
354,751	Fresenius SE & Co. KGaA	DEU	EUR	9,908,413	2.04
16,164	Elevance Health, Inc.	USA	USD	8,291,647	1.71
15,628	Humana, Inc.	USA	USD	8,004,505	1.65
				36,243,924	7.47

Franklin Mutual Global Discovery Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Household Durables					
120,014	DR Horton, Inc.	USA	USD	10,698,048	2.21
				<u>10,698,048</u>	2.21
Household Products					
94,656	Reckitt Benckiser Group plc	GBR	GBP	6,560,939	1.35
				<u>6,560,939</u>	1.35
Industrial Conglomerates					
79,617	Siemens AG	DEU	EUR	10,974,796	2.26
				<u>10,974,796</u>	2.26
Insurance					
43,053	Willis Towers Watson plc	USA	USD	10,529,903	2.17
229,627	NN Group NV	NLD	EUR	9,389,515	1.94
27,090	Everest Re Group Ltd.	USA	USD	8,974,104	1.85
				<u>28,893,522</u>	5.96
Integrated Oil & Gas					
232,249	Suncor Energy, Inc.	CAN	CAD	7,367,130	1.52
				<u>7,367,130</u>	1.52
Interactive Media & Services					
75,168	Meta Platforms, Inc. 'A'	USA	USD	9,045,717	1.86
				<u>9,045,717</u>	1.86
IT Services					
80,563	Global Payments, Inc.	USA	USD	8,001,517	1.65
47,808	Capgemini SE	FRA	EUR	7,991,986	1.65
77,116	Fiserv, Inc.	USA	USD	7,794,114	1.60
				<u>23,787,617</u>	4.90
Machinery					
38,677	Parker-Hannifin Corp.	USA	USD	11,255,007	2.32
				<u>11,255,007</u>	2.32
Media					
29,394	Charter Communications, Inc. 'A'	USA	USD	9,967,505	2.06
				<u>9,967,505</u>	2.06
Metals & Mining					
144,056	Rio Tinto plc	AUS	GBP	10,138,824	2.09
				<u>10,138,824</u>	2.09
Oil & Gas Equipment & Services					
199,190	Schlumberger Ltd.	USA	USD	10,648,697	2.20
				<u>10,648,697</u>	2.20
Oil & Gas Storage & Transportation					
233,596	Williams Cos., Inc. (The)	USA	USD	7,685,308	1.58
				<u>7,685,308</u>	1.58
Oil, Gas & Consumable Fuels					
2,287,846	BP plc	GBR	GBP	13,200,192	2.72
				<u>13,200,192</u>	2.72
Personal Products					
2,537,750	Haleon plc	USA	GBP	10,040,487	2.07
				<u>10,040,487</u>	2.07
Pharmaceuticals					
133,446	Novartis AG, ADR	CHE	USD	12,106,221	2.50
607,528	GSK plc	USA	GBP	10,499,614	2.16
56,688	Merck & Co., Inc.	USA	USD	6,289,534	1.30
				<u>28,895,369</u>	5.96
Real Estate Management & Development					
110,427	CBRE Group, Inc. 'A'	USA	USD	8,498,462	1.75
				<u>8,498,462</u>	1.75
Semiconductors & Semiconductor Equipment					
847,833	Renesas Electronics Corp.	JPN	JPY	7,490,804	1.54
118,910	Tower Semiconductor Ltd.	ISR	USD	5,136,912	1.06
				<u>12,627,716</u>	2.60

Franklin Mutual Global Discovery Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Software					
53,779	Check Point Software Technologies Ltd.	ISR	USD	6,784,759	1.40
13	Avaya Holdings Corp.	USA	USD	2	—
				<u>6,784,761</u>	<u>1.40</u>
Technology Hardware, Storage & Peripherals					
178,499	Samsung Electronics Co. Ltd.	KOR	KRW	7,867,846	1.62
174,959	Western Digital Corp.	USA	USD	5,519,957	1.14
				<u>13,387,803</u>	<u>2.76</u>
Tobacco					
231,493	British American Tobacco plc	GBR	GBP	9,157,057	1.89
				<u>9,157,057</u>	<u>1.89</u>
Trading Companies & Distributors					
198,477	AerCap Holdings NV	IRL	USD	11,575,179	2.39
				<u>11,575,179</u>	<u>2.39</u>
TOTAL SHARES				<u>471,736,067</u>	<u>97.26</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				471,736,067	97.26
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
Corporate Bonds					
1,981,000	Bausch Health Americas, Inc., 144A 9.25% 04/01/2026	USA	USD	1,389,828	0.29
557,000	American Airlines, Inc., 144A 11.75% 07/15/2025	USA	USD	598,680	0.12
910,000	Bausch Health Americas, Inc., 144A 8.5% 01/31/2027	USA	USD	477,504	0.10
461,000	Veritas US, Inc., 144A 7.5% 09/01/2025	USA	USD	318,490	0.07
75,000	Bausch Health Cos., Inc., 144A 9% 12/15/2025	USA	USD	59,305	0.01
				<u>2,843,807</u>	<u>0.59</u>
Government and Municipal Bonds					
2,200,000	FHLB 0% 01/03/2023	USA	USD	2,200,000	0.45
				<u>2,200,000</u>	<u>0.45</u>
TOTAL BONDS				<u>5,043,807</u>	<u>1.04</u>
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				5,043,807	1.04
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Metals & Mining					
6,560,000	Walter Energy Corp. Escrow Account**	USA	USD	—	—
				<u>—</u>	<u>—</u>
TOTAL SHARES				<u>—</u>	<u>—</u>
TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				—	—
TOTAL INVESTMENTS				<u>476,779,874</u>	<u>98.30</u>

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2022

Franklin Mutual U.S. Value Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobiles				
162,687	General Motors Co.	USA	USD	5,472,791	1.91
				5,472,791	1.91
	Banks				
62,824	JPMorgan Chase & Co.	USA	USD	8,424,698	2.94
217,801	Bank of America Corp.	USA	USD	7,213,569	2.52
164,925	Wells Fargo & Co.	USA	USD	6,809,753	2.37
17,842	SVB Financial Group	USA	USD	4,106,158	1.43
133,739	First Horizon Corp.	USA	USD	3,276,606	1.14
				29,830,784	10.40
	Building Products				
124,700	Johnson Controls International plc	USA	USD	7,980,800	2.78
				7,980,800	2.78
	Capital Markets				
8,523	BlackRock, Inc.	USA	USD	6,039,653	2.11
				6,039,653	2.11
	Chemicals				
42,177	Ashland, Inc.	USA	USD	4,535,293	1.58
				4,535,293	1.58
	Consumer Finance				
74,820	Bread Financial Holdings, Inc.	USA	USD	2,817,721	0.98
17,641	Capital One Financial Corp.	USA	USD	1,639,908	0.57
				4,457,629	1.55
	Containers & Packaging				
105,024	International Paper Co.	USA	USD	3,636,981	1.27
				3,636,981	1.27
	Diversified Financial Services				
101,293	Voya Financial, Inc.	USA	USD	6,228,507	2.17
				6,228,507	2.17
	Electronic Equipment, Instruments & Components				
312,563	Flex Ltd.	USA	USD	6,707,602	2.34
				6,707,602	2.34
	Entertainment				
95,701	Activision Blizzard, Inc.	USA	USD	7,325,911	2.55
62,226	Walt Disney Co. (The)	USA	USD	5,406,195	1.89
				12,732,106	4.44
	Equity Real Estate Investment Trusts (REITs)				
207,596	Brixmor Property Group, Inc.	USA	USD	4,706,201	1.64
				4,706,201	1.64
	Food Products				
214,491	Kraft Heinz Co. (The)	USA	USD	8,731,929	3.04
				8,731,929	3.04
	Health Care Equipment & Supplies				
71,324	Medtronic plc	USA	USD	5,543,301	1.93
				5,543,301	1.93
	Health Care Providers & Services				
82,928	CVS Health Corp.	USA	USD	7,728,060	2.69
11,567	Elevance Health, Inc.	USA	USD	5,933,524	2.07
9,841	Humana, Inc.	USA	USD	5,040,462	1.76
				18,702,046	6.52
	Household Durables				
98,464	DR Horton, Inc.	USA	USD	8,777,081	3.06
				8,777,081	3.06
	Insurance				
31,444	Willis Towers Watson plc	USA	USD	7,690,574	2.68
12,498	Everest Re Group Ltd.	USA	USD	4,140,212	1.45
				11,830,786	4.13

Franklin Mutual U.S. Value Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Integrated Oil & Gas					
27,044	Chevron Corp.	USA	USD	4,854,127	1.69
				<u>4,854,127</u>	<u>1.69</u>
Interactive Media & Services					
47,984	Meta Platforms, Inc. 'A'	USA	USD	5,774,395	2.01
				<u>5,774,395</u>	<u>2.01</u>
IT Services					
68,514	Fiserv, Inc.	USA	USD	6,924,710	2.41
64,873	Global Payments, Inc.	USA	USD	6,443,186	2.25
88,663	SS&C Technologies Holdings, Inc.	USA	USD	4,615,796	1.61
				<u>17,983,692</u>	<u>6.27</u>
Machinery					
29,230	Parker-Hannifin Corp.	USA	USD	8,505,930	2.97
				<u>8,505,930</u>	<u>2.97</u>
Media					
17,048	Charter Communications, Inc. 'A'	USA	USD	5,780,977	2.01
149,022	Comcast Corp. 'A'	USA	USD	5,211,299	1.82
				<u>10,992,276</u>	<u>3.83</u>
Metals & Mining					
80,206	Alcoa Corp.	USA	USD	3,646,967	1.27
				<u>3,646,967</u>	<u>1.27</u>
Oil & Gas Equipment & Services					
150,767	Schlumberger Ltd.	USA	USD	8,060,004	2.81
				<u>8,060,004</u>	<u>2.81</u>
Oil & Gas Storage & Transportation					
158,428	Williams Cos., Inc. (The)	USA	USD	5,212,281	1.82
				<u>5,212,281</u>	<u>1.82</u>
Pharmaceuticals					
42,799	Merck & Co., Inc.	USA	USD	4,748,549	1.66
332,563	Elanco Animal Health, Inc.	USA	USD	4,063,920	1.42
10,681	Eli Lilly & Co.	USA	USD	3,907,537	1.36
				<u>12,720,006</u>	<u>4.44</u>
Professional Services					
109,793	KBR, Inc.	USA	USD	5,797,070	2.02
				<u>5,797,070</u>	<u>2.02</u>
Real Estate Management & Development					
96,658	CBRE Group, Inc. 'A'	USA	USD	7,438,800	2.59
				<u>7,438,800</u>	<u>2.59</u>
Software					
85,240	Oracle Corp.	USA	USD	6,967,518	2.43
212,376	Gen Digital, Inc.	USA	USD	4,551,218	1.59
13	Avaya Holdings Corp.	USA	USD	2	—
				<u>11,518,738</u>	<u>4.02</u>
Technology Hardware, Storage & Peripherals					
92,354	Western Digital Corp.	USA	USD	2,913,769	1.02
				<u>2,913,769</u>	<u>1.02</u>
Textiles, Apparel & Luxury Goods					
227,744	Tapestry, Inc.	USA	USD	8,672,491	3.02
				<u>8,672,491</u>	<u>3.02</u>
Wireless Telecommunication Services					
48,851	T-Mobile US, Inc.	USA	USD	6,839,140	2.38
				<u>6,839,140</u>	<u>2.38</u>
TOTAL SHARES				<u>266,843,176</u>	<u>93.03</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				266,843,176	93.03
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
Asset-Backed Securities					

Franklin Mutual U.S. Value Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
206,699	American Airlines Pass-Through Trust 4.95% 07/15/2024	USA	USD	206,423	0.07
				206,423	0.07
	Corporate Bonds				
3,942,000	Veritas US, Inc., 144A 7.5% 09/01/2025	USA	USD	2,723,405	0.95
2,268,000	DISH Network Corp., 144A 11.75% 11/15/2027	USA	USD	2,338,648	0.82
3,180,000	Staples, Inc., 144A 10.75% 04/15/2027	USA	USD	2,294,943	0.80
2,045,000	Citgo Holding, Inc., 144A 9.25% 08/01/2024	USA	USD	2,044,452	0.71
1,000,000	Staples, Inc., 144A 7.5% 04/15/2026	USA	USD	862,740	0.30
565,816	Frontier Communications Holdings LLC 5.875% 11/01/2029	USA	USD	438,494	0.15
422,200	Carnival Holdings Bermuda Ltd., 144A 10.375% 05/01/2028	USA	USD	434,184	0.15
402,000	American Airlines, Inc., 144A 11.75% 07/15/2025	USA	USD	432,081	0.15
607,000	Bausch Health Americas, Inc., 144A 8.5% 01/31/2027	USA	USD	318,511	0.11
51,000	Bausch Health Cos., Inc., 144A 9% 12/15/2025	USA	USD	40,327	0.02
				11,927,785	4.16
	Government and Municipal Bonds				
2,100,000	FHLB 0% 01/03/2023	USA	USD	2,100,000	0.73
				2,100,000	0.73
	TOTAL BONDS			14,234,208	4.96
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			14,234,208	4.96
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Auto Components				
912,806	International Automotive Components Group BVBA**	BEL	USD	32,129	0.01
				32,129	0.01
	Metals & Mining				
4,551,000	Walter Energy Corp. Escrow Account**	USA	USD	—	—
				—	—
	TOTAL SHARES			32,129	0.01
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			32,129	0.01
	TOTAL INVESTMENTS			281,109,513	98.00

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2022

Franklin Natural Resources Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Agricultural Products				
24,300	Bunge Ltd.	USA	USD	2,424,411	0.53
33,100	Darling Ingredients, Inc.	USA	USD	2,071,729	0.45
				4,496,140	0.98
	Auto Parts & Equipment				
231,556	SES AI Corp.	USA	USD	729,401	0.16
				729,401	0.16
	Construction Materials				
8,700	Martin Marietta Materials, Inc.	USA	USD	2,940,339	0.64
				2,940,339	0.64
	Copper				
289,400	Freeport-McMoRan, Inc.	USA	USD	10,997,200	2.40
240,900	Antofagasta plc	CHL	GBP	4,496,841	0.98
298,800	ERO Copper Corp.	BRL	CAD	4,113,465	0.90
1,113,300	Capstone Copper Corp.	CAN	CAD	4,061,818	0.89
407,800	Lundin Mining Corp.	CHL	CAD	2,502,820	0.54
38,900	First Quantum Minerals Ltd.	ZMB	CAD	812,763	0.18
173,960	Imperial Metals Corp.	CAN	CAD	232,546	0.05
				27,217,453	5.94
	Diversified Chemicals				
137,600	Huntsman Corp.	USA	USD	3,781,248	0.83
15,500	Ecolab, Inc.	USA	USD	2,256,180	0.49
9,500	Albemarle Corp.	USA	USD	2,060,170	0.45
124,600	Neo Performance Materials, Inc.	CAN	CAD	883,427	0.19
				8,981,025	1.96
	Diversified Metals & Mining				
129,010	BHP Group Ltd., ADR	AUS	USD	8,005,071	1.75
54,900	Rio Tinto plc, ADR	AUS	USD	3,908,880	0.85
84,600	Anglo American plc	ZAF	GBP	3,312,789	0.72
84,600	Teck Resources Ltd. 'B'	CAN	USD	3,199,572	0.70
378,132	Glencore plc	AUS	GBP	2,521,525	0.55
1,288,047	29Metals Ltd.	AUS	AUD	1,670,868	0.37
1,133,840	Aclara Resources, Inc.	GBR	CAD	267,968	0.06
				22,886,673	5.00
	Diversified Support Services				
298,300	Li-Cycle Holdings Corp.	CAN	USD	1,419,908	0.31
				1,419,908	0.31
	Electrical Components & Equipment				
85,500	Fluence Energy, Inc.	USA	USD	1,466,325	0.32
				1,466,325	0.32
	Fertilizers & Agricultural Chemicals				
70,566	Corteva, Inc.	USA	USD	4,147,870	0.91
49,000	Nutrien Ltd.	CAN	USD	3,578,470	0.78
				7,726,340	1.69
	Gold				
157,200	Newmont Corp.	USA	USD	7,419,840	1.62
350,749	Barrick Gold Corp.	CAN	USD	6,025,868	1.32
110,400	Agnico Eagle Mines Ltd.	CAN	CAD	5,736,886	1.25
278,800	SSR Mining, Inc.	CAN	USD	4,368,796	0.96
418,400	Alamos Gold, Inc. 'A'	CAN	CAD	4,230,352	0.92
				27,781,742	6.07
	Heavy Electrical Equipment				
289,500	FREYR Battery SA	NOR	USD	2,512,860	0.55
73,200	Shoals Technologies Group, Inc. 'A'	USA	USD	1,805,844	0.39
149,100	TPI Composites, Inc.	USA	USD	1,511,874	0.33
				5,830,578	1.27
	Industrial Gases				
25,500	Air Products and Chemicals, Inc.	USA	USD	7,860,630	1.72

Franklin Natural Resources Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
21,700	Linde plc	GBR	USD	7,078,106	1.54
				14,938,736	3.26
	Industrial Machinery				
34,100	Xylem, Inc.	USA	USD	3,770,437	0.83
453,300	Proterra, Inc.	USA	USD	1,708,941	0.37
				5,479,378	1.20
	Integrated Oil & Gas				
108,400	Chevron Corp.	USA	USD	19,456,716	4.25
173,800	Exxon Mobil Corp.	USA	USD	19,170,140	4.19
259,700	Shell plc, ADR	NLD	USD	14,789,915	3.23
264,300	Suncor Energy, Inc.	CAN	CAD	8,383,815	1.83
128,582	TotalEnergies SE, ADR	FRA	USD	7,982,370	1.74
91,680	Occidental Petroleum Corp.	USA	USD	5,774,923	1.26
				75,557,879	16.50
	Marine Ports & Services				
158,700	Eneti, Inc.	USA	USD	1,594,935	0.35
				1,594,935	0.35
	Oil & Gas Drilling				
206,900	Patterson-UTI Energy, Inc.	USA	USD	3,484,196	0.76
68,200	Helmerich & Payne, Inc.	USA	USD	3,380,674	0.74
				6,864,870	1.50
	Oil & Gas Equipment & Services				
245,400	Schlumberger Ltd.	USA	USD	13,119,084	2.86
223,500	Baker Hughes Co.	USA	USD	6,599,955	1.44
167,211	Halliburton Co.	USA	USD	6,579,753	1.44
397,640	TechnipFMC plc	GBR	USD	4,847,231	1.06
234,900	Liberty Energy, Inc. 'A'	USA	USD	3,760,749	0.82
337,867	Ranger Energy Services, Inc.	USA	USD	3,719,916	0.81
118,400	ChampionX Corp.	USA	USD	3,432,416	0.75
343,300	NexTier Oilfield Solutions, Inc.	USA	USD	3,172,092	0.69
174,720	Oceaneering International, Inc.	USA	USD	3,055,853	0.67
280,400	Select Energy Services, Inc. 'A'	USA	USD	2,590,896	0.57
45,900	Cactus, Inc. 'A'	USA	USD	2,306,934	0.50
116,566	Nine Energy Service, Inc.	USA	USD	1,693,704	0.37
221,200	Oil States International, Inc.	USA	USD	1,650,152	0.36
19,100	Schoeller-Bleckmann Oilfield Equipment AG	AUT	EUR	1,197,599	0.26
72,500	Technip Energies NV	FRA	EUR	1,139,761	0.25
				58,866,095	12.85
	Oil & Gas Exploration & Production				
174,100	ConocoPhillips	USA	USD	20,543,800	4.49
115,800	EOG Resources, Inc.	USA	USD	14,998,416	3.27
213,518	Canadian Natural Resources Ltd.	CAN	CAD	11,857,030	2.59
40,755	Pioneer Natural Resources Co.	USA	USD	9,308,034	2.03
366,100	Coterra Energy, Inc.	USA	USD	8,995,077	1.96
59,160	Hess Corp.	USA	USD	8,390,071	1.83
114,200	Devon Energy Corp.	USA	USD	7,024,442	1.53
119,500	Aker BP ASA	NOR	NOK	3,713,533	0.81
80,700	EQT Corp.	USA	USD	2,730,081	0.60
34,400	PDC Energy, Inc.	USA	USD	2,183,712	0.48
				89,744,196	19.59
	Oil & Gas Refining & Marketing				
86,400	Marathon Petroleum Corp.	USA	USD	10,056,096	2.20
68,000	Valero Energy Corp.	USA	USD	8,626,480	1.88
81,805	Phillips 66	USA	USD	8,514,264	1.86
53,000	New Fortress Energy, Inc.	USA	USD	2,248,260	0.49
				29,445,100	6.43
	Oil & Gas Storage & Transportation				
275,500	Williams Cos., Inc. (The)	USA	USD	9,063,950	1.98
495,800	Kinder Morgan, Inc.	USA	USD	8,964,064	1.96
176,300	TC Energy Corp.	CAN	USD	7,027,318	1.53
67,900	Targa Resources Corp.	USA	USD	4,990,650	1.09
69,709	Enbridge, Inc.	CAN	USD	2,725,622	0.60

Franklin Natural Resources Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
9,200	Cheniere Energy, Inc.	USA	USD	1,379,632	0.30
				34,151,236	7.46
	Paper Packaging				
59,000	Ball Corp.	USA	USD	3,017,260	0.66
19,800	Packaging Corp. of America	USA	USD	2,532,618	0.55
22,400	Crown Holdings, Inc.	USA	USD	1,841,504	0.40
				7,391,382	1.61
	Semiconductor Equipment				
7,200	SolarEdge Technologies, Inc.	USA	USD	2,039,544	0.45
				2,039,544	0.45
	Steel				
206,000	Vale SA, ADR	BRL	USD	3,495,820	0.76
				3,495,820	0.76
	Trading Companies & Distributors				
159,700	Univar Solutions, Inc.	USA	USD	5,078,460	1.11
				5,078,460	1.11
	TOTAL SHARES			446,123,555	97.41
	WARRANTS				
	Integrated Oil & Gas				
16,535	Occidental Petroleum Corp. 08/03/2027	USA	USD	681,738	0.15
				681,738	0.15
	TOTAL WARRANTS			681,738	0.15
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			446,805,293	97.56
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Convertible Bonds				
1,930,000	Oil States International, Inc. 4.75% 04/01/2026	USA	USD	2,085,558	0.45
				2,085,558	0.45
	TOTAL BONDS			2,085,558	0.45
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			2,085,558	0.45
	TOTAL INVESTMENTS			448,890,851	98.01

Schedule of Investments, December 31, 2022

Franklin NextStep Balanced Growth Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS					
COLLECTIVE INVESTMENT SCHEMES - UCITS					
Diversified Financial Services					
233,932	FTIF Templeton Asian Growth Fund - Y (Mdis) USD Legg Mason Global Funds plc - Western Asset Asian Opportunities Fund	LUX	USD	2,312,487	9.00
25,504	Fund	IRL	USD	2,281,582	8.88
16,900	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	2,078,043	8.09
53,072	Ninety One Asian Equity Fund - I (acc) USD Legg Mason Global Funds plc - Western Asset US Core Plus Bond Fund	LUX	USD	1,633,034	6.36
20,377	Fund	IRL	USD	1,610,380	6.27
5,683	Legg Mason Global Funds plc - ClearBridge US Large Cap Growth Fund	IRL	USD	1,157,011	4.51
47,258	Fidelity Asian Special Situations Fund - Y (acc) USD	LUX	USD	1,036,848	4.04
98	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap.	LUX	USD	895,578	3.49
9,008	Legg Mason Global Funds plc - ClearBridge Value Fund	IRL	USD	886,583	3.45
85,958	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD Legg Mason Global Funds plc - Brandywine Global Income Optimiser Fund	LUX	USD	807,878	3.15
7,401	Fund	IRL	USD	606,770	2.36
32,357	Fidelity European Larger Companies Fund - Y EUR	LUX	EUR	474,498	1.85
23,106	Eastspring Investments Asian Local Bond Fund - C USD Cap.	LUX	USD	257,075	1.00
				<u>16,037,767</u>	<u>62.45</u>
TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS				<u>16,037,767</u>	<u>62.45</u>
EXCHANGE TRADED FUNDS					
Diversified Financial Services					
55,966	Amundi MSCI EM Asia Fund	LUX	USD	1,876,463	7.31
9,735	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	1,597,314	6.22
299,286	iShares Core Global Aggregate Bond Fund	IRL	USD	1,504,211	5.86
3,090	iShares Core S&P 500 Fund	IRL	USD	1,228,219	4.78
20,000	Franklin U.S. Equity Fund	IRL	USD	892,832	3.48
33,825	Franklin USD Investment Grade Corporate Bond Fund	IRL	USD	784,501	3.06
2,690	iShares USD Treasury Bond 7-10 Yr Fund	IRL	USD	473,044	1.84
15,090	iShares Core MSCI Europe Fund	IRL	USD	426,850	1.66
8,866	iShares Core MSCI Japan IMI Fund	IRL	USD	380,476	1.48
				<u>9,163,910</u>	<u>35.69</u>
TOTAL EXCHANGE TRADED FUNDS				<u>9,163,910</u>	<u>35.69</u>
TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				<u>25,201,677</u>	<u>98.14</u>
TOTAL INVESTMENTS				<u>25,201,677</u>	<u>98.14</u>

Schedule of Investments, December 31, 2022

Franklin NextStep Conservative Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Diversified Financial Services				
69,177	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	8,506,018	19.63
	Legg Mason Global Funds plc - Western Asset US Core Plus Bond				
83,415	Fund	IRL	USD	6,592,323	15.22
351,863	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	3,306,992	7.63
	Legg Mason Global Funds plc - Brandywine Global Income Optimiser				
30,299	Fund	IRL	USD	2,484,218	5.73
	Legg Mason Global Funds plc - ClearBridge US Large Cap Growth				
7,238	Fund	IRL	USD	1,473,690	3.40
11,590	Legg Mason Global Funds plc - ClearBridge Value Fund	IRL	USD	1,140,690	2.63
122	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap.	LUX	USD	1,111,907	2.57
46,215	Fidelity European Larger Companies Fund - Y EUR	LUX	EUR	677,713	1.57
43,043	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	389,914	0.90
	Goldman Sachs Emerging Markets CORE Equity Portfolio - I (acc)				
20,907	USD	LUX	USD	386,359	0.89
				<u>26,069,824</u>	<u>60.17</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			<u>26,069,824</u>	<u>60.17</u>
	EXCHANGE TRADED FUNDS				
	Diversified Financial Services				
1,312,050	iShares Core Global Aggregate Bond Fund	IRL	USD	6,594,363	15.22
139,950	Franklin USD Investment Grade Corporate Bond Fund	IRL	USD	3,245,850	7.49
11,135	iShares USD Treasury Bond 7-10 Yr Fund	IRL	USD	1,958,120	4.52
4,120	iShares Core S&P 500 Fund	IRL	USD	1,637,625	3.78
25,720	Franklin U.S. Equity Fund	IRL	USD	1,148,182	2.65
23,911	iShares Core MSCI Europe Fund	IRL	USD	676,370	1.56
12,141	iShares Core MSCI Japan IMI Fund	IRL	USD	521,020	1.20
1,880	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	308,469	0.71
6,707	iShares Core MSCI EM IMI Fund	IRL	USD	192,041	0.45
				<u>16,282,040</u>	<u>37.58</u>
	TOTAL EXCHANGE TRADED FUNDS			<u>16,282,040</u>	<u>37.58</u>
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			<u>42,351,864</u>	<u>97.75</u>
	TOTAL INVESTMENTS			<u>42,351,864</u>	<u>97.75</u>

Schedule of Investments, December 31, 2022

Franklin NextStep Dynamic Growth Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Diversified Financial Services				
38,740	FTIF Templeton Asian Growth Fund - Y (Mdis) USD	LUX	USD	382,957	11.71
8,780	Ninety One Asian Equity Fund - I (acc) USD	LUX	USD	270,163	8.26
1,401	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	172,237	5.27
846	Legg Mason Global Funds plc - ClearBridge US Large Cap Growth Fund	IRL	USD	172,151	5.26
7,824	Fidelity Asian Special Situations Fund - Y (acc) USD	LUX	USD	171,658	5.25
1,701	Legg Mason Global Funds plc - Western Asset Asian Opportunities Fund	IRL	USD	152,159	4.65
1,689	Legg Mason Global Funds plc - Western Asset US Core Plus Bond Fund	IRL	USD	133,509	4.08
1,354	Legg Mason Global Funds plc - ClearBridge Value Fund	IRL	USD	133,247	4.07
15	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap.	LUX	USD	133,247	4.07
7,124	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	66,953	2.05
4,481	Fidelity European Larger Companies Fund - Y EUR	LUX	EUR	65,716	2.01
623	Legg Mason Global Funds plc - Brandywine Global Income Optimiser Fund	IRL	USD	51,070	1.56
1,543	Eastspring Investments Asian Local Bond Fund - C USD Cap.	LUX	USD	17,167	0.52
				<u>1,922,234</u>	<u>58.76</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			<u>1,922,234</u>	<u>58.76</u>
	EXCHANGE TRADED FUNDS				
	Diversified Financial Services				
9,843	Amundi MSCI EM Asia Fund	LUX	USD	330,022	10.09
1,639	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	268,926	8.22
485	iShares Core S&P 500 Fund	IRL	USD	192,779	5.89
26,932	iShares Core Global Aggregate Bond Fund	IRL	USD	135,360	4.14
3,021	Franklin U.S. Equity Fund	IRL	USD	134,862	4.12
2,850	Franklin USD Investment Grade Corporate Bond Fund	IRL	USD	66,100	2.02
2,310	iShares Core MSCI Europe Fund	IRL	USD	65,343	2.00
1,353	iShares Core MSCI Japan IMI Fund	IRL	USD	58,063	1.78
225	iShares USD Treasury Bond 7-10 Yr Fund	IRL	USD	39,567	1.21
				<u>1,291,022</u>	<u>39.47</u>
	TOTAL EXCHANGE TRADED FUNDS			<u>1,291,022</u>	<u>39.47</u>
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			<u>3,213,256</u>	<u>98.23</u>
	TOTAL INVESTMENTS			<u>3,213,256</u>	<u>98.23</u>

Schedule of Investments, December 31, 2022

Franklin NextStep Growth Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Diversified Financial Services				
10,323	Legg Mason Global Funds plc - ClearBridge US Large Cap Growth Fund	IRL	USD	2,101,769	10.93
178	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap.	LUX	USD	1,626,844	8.46
16,395	Legg Mason Global Funds plc - ClearBridge Value Fund	IRL	USD	1,613,590	8.39
9,757	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	1,199,776	6.24
66,147	Fidelity European Larger Companies Fund - Y EUR	LUX	EUR	970,014	5.04
11,639	Legg Mason Global Funds plc - Western Asset US Core Plus Bond Fund	IRL	USD	919,837	4.78
61,560	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	557,649	2.90
29,912	Goldman Sachs Emerging Markets CORE Equity Portfolio - I (acc) USD	LUX	USD	552,780	2.87
47,557	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	446,964	2.32
4,260	Legg Mason Global Funds plc - Brandywine Global Income Optimiser Fund	IRL	USD	349,303	1.82
24,296	FTIF Franklin K2 Alternative Strategies Fund - Y (Mdis) USD	LUX	USD	291,313	1.52
				<u>10,629,839</u>	<u>55.27</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			<u>10,629,839</u>	<u>55.27</u>
	EXCHANGE TRADED FUNDS				
	Diversified Financial Services				
5,955	iShares Core S&P 500 Fund	IRL	USD	2,367,004	12.31
36,862	Franklin U.S. Equity Fund	IRL	USD	1,645,579	8.55
196,741	iShares Core Global Aggregate Bond Fund	IRL	USD	988,820	5.14
34,650	iShares Core MSCI Europe Fund	IRL	USD	980,143	5.10
18,028	iShares Core MSCI Japan IMI Fund	IRL	USD	773,655	4.02
19,800	Franklin USD Investment Grade Corporate Bond Fund	IRL	USD	459,220	2.39
2,645	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	433,990	2.26
9,934	iShares Core MSCI EM IMI Fund	IRL	USD	284,439	1.48
1,581	iShares USD Treasury Bond 7-10 Yr Fund	IRL	USD	278,023	1.44
				<u>8,210,873</u>	<u>42.69</u>
	TOTAL EXCHANGE TRADED FUNDS			<u>8,210,873</u>	<u>42.69</u>
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			<u>18,840,712</u>	<u>97.96</u>
	TOTAL INVESTMENTS			<u>18,840,712</u>	<u>97.96</u>

Schedule of Investments, December 31, 2022

Franklin NextStep Moderate Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Diversified Financial Services				
61,835	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	7,603,264	10.16
31,927	Legg Mason Global Funds plc - ClearBridge US Large Cap Growth Fund	IRL	USD	6,500,239	8.69
74,565	Legg Mason Global Funds plc - Western Asset US Core Plus Bond Fund	IRL	USD	5,892,840	7.87
51,285	Legg Mason Global Funds plc - ClearBridge Value Fund	IRL	USD	5,047,455	6.74
552	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap.	LUX	USD	5,031,090	6.72
203,801	Fidelity European Larger Companies Fund - Y EUR	LUX	EUR	2,988,642	3.99
314,523	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	2,956,050	3.95
27,082	Legg Mason Global Funds plc - Brandywine Global Income Optimiser Fund	IRL	USD	2,220,459	2.97
192,882	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	1,747,252	2.34
93,700	Goldman Sachs Emerging Markets CORE Equity Portfolio - I (acc) USD	LUX	USD	1,731,581	2.31
94,755	FTIF Franklin K2 Alternative Strategies Fund - Y (Mdis) USD	LUX	USD	1,136,115	1.52
				<u>42,854,987</u>	<u>57.26</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			<u>42,854,987</u>	<u>57.26</u>
	EXCHANGE TRADED FUNDS				
	Diversified Financial Services				
17,912	iShares Core S&P 500 Fund	IRL	USD	7,119,692	9.51
1,179,450	iShares Core Global Aggregate Bond Fund	IRL	USD	5,927,916	7.92
113,600	Franklin U.S. Equity Fund	IRL	USD	5,071,287	6.78
105,647	iShares Core MSCI Europe Fund	IRL	USD	2,988,432	3.99
125,250	Franklin USD Investment Grade Corporate Bond Fund	IRL	USD	2,904,914	3.88
54,227	iShares Core MSCI Japan IMI Fund	IRL	USD	2,327,103	3.11
9,971	iShares USD Treasury Bond 7-10 Yr Fund	IRL	USD	1,753,428	2.34
8,400	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	1,378,268	1.84
30,236	iShares Core MSCI EM IMI Fund	IRL	USD	865,743	1.16
				<u>30,336,783</u>	<u>40.53</u>
	TOTAL EXCHANGE TRADED FUNDS			<u>30,336,783</u>	<u>40.53</u>
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			<u>73,191,770</u>	<u>97.79</u>
	TOTAL INVESTMENTS			<u>73,191,770</u>	<u>97.79</u>

Schedule of Investments, December 31, 2022

Franklin NextStep Stable Growth Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Diversified Financial Services				
11,566	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	1,422,128	15.72
13,076	Legg Mason Global Funds plc - Western Asset Asian Opportunities Fund	IRL	USD	1,169,797	12.93
14,086	Legg Mason Global Funds plc - Western Asset US Core Plus Bond Fund	IRL	USD	1,113,225	12.30
58,375	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	548,641	6.06
5,194	Legg Mason Global Funds plc - Brandywine Global Income Optimiser Fund	IRL	USD	425,874	4.71
36,626	FTIF Templeton Asian Growth Fund - Y (Mdis) USD	LUX	USD	362,061	4.00
8,314	Ninety One Asian Equity Fund - I (acc) USD	LUX	USD	255,828	2.83
7,396	Fidelity Asian Special Situations Fund - Y (acc) USD	LUX	USD	162,275	1.79
11,779	Eastspring Investments Asian Local Bond Fund - C USD Cap.	LUX	USD	131,053	1.45
640	Legg Mason Global Funds plc - ClearBridge US Large Cap Growth Fund	IRL	USD	130,266	1.44
1,038	Legg Mason Global Funds plc - ClearBridge Value Fund	IRL	USD	102,158	1.13
11	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap.	LUX	USD	99,554	1.10
3,776	Fidelity European Larger Companies Fund - Y EUR	LUX	EUR	55,369	0.61
				<u>5,978,229</u>	<u>66.07</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			<u>5,978,229</u>	<u>66.07</u>
	EXCHANGE TRADED FUNDS				
	Diversified Financial Services				
227,200	iShares Core Global Aggregate Bond Fund	IRL	USD	1,141,907	12.62
23,675	Franklin USD Investment Grade Corporate Bond Fund	IRL	USD	549,093	6.07
1,885	iShares USD Treasury Bond 7-10 Yr Fund	IRL	USD	331,482	3.66
9,181	Amundi MSCI EM Asia Fund	LUX	USD	307,826	3.40
1,539	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	252,518	2.79
355	iShares Core S&P 500 Fund	IRL	USD	141,106	1.56
2,260	Franklin U.S. Equity Fund	IRL	USD	100,890	1.12
1,041	iShares Core MSCI Japan IMI Fund	IRL	USD	44,674	0.50
1,285	iShares Core MSCI Europe Fund	IRL	USD	36,349	0.40
				<u>2,905,845</u>	<u>32.12</u>
	TOTAL EXCHANGE TRADED FUNDS			<u>2,905,845</u>	<u>32.12</u>
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			<u>8,884,074</u>	<u>98.19</u>
	TOTAL INVESTMENTS			<u>8,884,074</u>	<u>98.19</u>

Schedule of Investments, December 31, 2022

Franklin Strategic Income Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Energy Equipment & Services					
347	Valaris Ltd.	USA	USD	23,464	—
				23,464	—
Media					
14,735	iHeartMedia, Inc. 'A'	USA	USD	90,325	0.02
35,956	Clear Channel Outdoor Holdings, Inc.	USA	USD	37,754	0.01
				128,079	0.03
Oil, Gas & Consumable Fuels					
28,201	Civitas Resources, Inc.	USA	USD	1,633,684	0.37
1,057	Amplify Energy Corp.	USA	USD	9,291	—
				1,642,975	0.37
TOTAL SHARES					
				1,794,518	0.40
BONDS					
Corporate Bonds					
2,800,000	ICTSI Treasury BV, Reg. S 4.625% 01/16/2023	PHL	USD	2,794,974	0.62
2,800,000	Tencent Holdings Ltd., 144A 2.39% 06/03/2030	CHN	USD	2,282,944	0.51
2,500,000	T-Mobile US, Inc. 3.875% 04/15/2030	USA	USD	2,270,401	0.51
2,200,000	InterGen NV, 144A 7% 06/30/2023	NLD	USD	2,138,750	0.48
2,100,000	EnLink Midstream LLC 5.375% 06/01/2029	USA	USD	1,946,612	0.44
1,800,000	Dominion Energy, Inc. 4.35% 08/15/2032	USA	USD	1,678,601	0.38
2,100,000	Centene Corp. 2.625% 08/01/2031	USA	USD	1,654,223	0.37
2,300,000	Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029	GBR	USD	1,631,864	0.36
1,700,000	Canadian Natural Resources Ltd. 3.85% 06/01/2027	CAN	USD	1,603,626	0.36
1,700,000	Teva Pharmaceutical Finance Netherlands III BV 5.125% 05/09/2029	ISR	USD	1,516,140	0.34
1,500,000	HSBC Holdings plc 4.18% 12/09/2025	GBR	USD	1,457,878	0.33
2,300,000	Oriflame Investment Holding plc, 144A 5.125% 05/04/2026	CHE	USD	1,437,500	0.32
1,400,000	Mitsubishi UFJ Financial Group, Inc. 5.063% 09/12/2025	JPN	USD	1,390,946	0.31
1,400,000	Boeing Co. (The) 5.15% 05/01/2030	USA	USD	1,369,328	0.31
1,500,000	Dana, Inc. 5.625% 06/15/2028	USA	USD	1,367,199	0.31
1,500,000	AbbVie, Inc. 3.2% 11/21/2029	USA	USD	1,355,627	0.30
1,600,000	Las Vegas Sands Corp. 3.9% 08/08/2029	USA	USD	1,351,100	0.30
1,500,000	INEOS Quattro Finance 1 plc, 144A 3.75% 07/15/2026	GBR	EUR	1,327,622	0.30
1,300,000	UBS Group AG, 144A 4.49% 08/05/2025	CHE	USD	1,278,478	0.29
1,400,000	Brixmor Operating Partnership LP 4.125% 05/15/2029	USA	USD	1,254,535	0.28
1,500,000	MPLX LP 2.65% 08/15/2030	USA	USD	1,218,982	0.27
1,500,000	HSBC Holdings plc 2.848% 06/04/2031	GBR	USD	1,200,379	0.27
2,000,000	Altice France Holding SA, 144A 6% 02/15/2028	LUX	USD	1,184,883	0.26
1,200,000	Consolidated Energy Finance SA, 144A 5.625% 10/15/2028	CHE	USD	1,021,172	0.23
1,100,000	Wynn Macau Ltd., 144A 5.625% 08/26/2028	MAC	USD	941,925	0.21
1,000,000	Anheuser-Busch InBev Worldwide, Inc. 3.5% 06/01/2030	BEL	USD	912,756	0.20
900,000	Goldman Sachs Group, Inc. (The) 5.7% 11/01/2024	USA	USD	911,365	0.20
900,000	Celanese US Holdings LLC 6.165% 07/15/2027	USA	USD	889,138	0.20
1,000,000	Boeing Co. (The) 3.625% 02/01/2031	USA	USD	878,658	0.20
900,000	HSBC Holdings plc 5.21% 08/11/2028	GBR	USD	869,736	0.19
1,000,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	841,182	0.19
1,000,000	Simon Property Group LP 4.25% 11/30/2046	USA	USD	803,184	0.18
800,000	KeyBank NA 4.15% 08/08/2025	USA	USD	782,378	0.17
900,000	Centene Corp. 2.45% 07/15/2028	USA	USD	761,373	0.17
700,000	China Overseas Finance Cayman VI Ltd., Reg. S 5.95% 05/08/2024	CHN	USD	698,726	0.16
900,000	AerCap Ireland Capital DAC 3.4% 10/29/2033	IRL	USD	684,817	0.15
800,000	Santander UK Group Holdings plc 1.673% 06/14/2027	GBR	USD	681,157	0.15
1,000,000	T-Mobile US, Inc. 3.3% 02/15/2051	USA	USD	671,736	0.15
1,050,000	Country Garden Holdings Co. Ltd., Reg. S 7.25% 04/08/2026	CHN	USD	670,279	0.15
800,000	Anheuser-Busch InBev Worldwide, Inc. 3.75% 07/15/2042	BEL	USD	645,417	0.14
800,000	Suzano Austria GmbH 3.125% 01/15/2032	BRL	USD	624,839	0.14
700,000	Southern Co. (The) 4.4% 07/01/2046	USA	USD	587,120	0.13
600,000	Parker-Hannifin Corp. 4.25% 09/15/2027	USA	USD	583,138	0.13
600,000	Goldman Sachs Group, Inc. (The) 4.387% 06/15/2027	USA	USD	578,810	0.13
700,000	Duke Energy Corp. 2.45% 06/01/2030	USA	USD	577,184	0.13
700,000	WRKCo, Inc. 3% 06/15/2033	USA	USD	557,909	0.12
700,000	Altice France SA, 144A 5.5% 01/15/2028	FRA	USD	549,689	0.12
700,000	Banco Santander SA 2.749% 12/03/2030	ESP	USD	537,657	0.12

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
500,000	Imperial Brands Finance plc, 144A 4.25% 07/21/2025	GBR	USD	477,978	0.11
500,000	DAE Funding LLC, 144A 1.55% 08/01/2024	ARE	USD	464,954	0.10
500,000	Credit Suisse Group AG 4.55% 04/17/2026	CHE	USD	441,530	0.10
500,000	Westlake Corp. 3.375% 06/15/2030	USA	USD	428,993	0.10
500,000	HSBC Holdings plc 2.357% 08/18/2031	GBR	USD	383,116	0.09
400,000	Lockheed Martin Corp. 4.7% 05/15/2046	USA	USD	371,687	0.08
400,000	Motion Bondco DAC, 144A 6.625% 11/15/2027	GBR	USD	344,977	0.08
400,000	Canadian Natural Resources Ltd. 2.95% 07/15/2030	CAN	USD	338,027	0.08
500,000	Piedmont Natural Gas Co., Inc. 3.35% 06/01/2050	USA	USD	336,722	0.08
400,000	Quest Diagnostics, Inc. 2.8% 06/30/2031	USA	USD	336,066	0.08
400,000	Vivion Investments SARL, Reg. S 3% 08/08/2024	LUX	EUR	334,843	0.07
300,000	Eaton Corp. 4.15% 03/15/2033	USA	USD	279,834	0.06
300,000	AutoNation, Inc. 4.75% 06/01/2030	USA	USD	268,341	0.06
300,000	Energy Transfer LP 3.75% 05/15/2030	USA	USD	265,198	0.06
300,000	HCA, Inc. 3.5% 09/01/2030	USA	USD	259,448	0.06
250,000	General Mills, Inc. 5.241% 11/18/2025	USA	USD	250,711	0.06
300,000	Elevance Health, Inc. 3.7% 09/15/2049	USA	USD	229,259	0.05
300,000	FedEx Corp. 4.05% 02/15/2048	USA	USD	228,887	0.05
300,000	Duke Energy Corp. 3.75% 09/01/2046	USA	USD	223,904	0.05
200,000	EnLink Midstream Partners LP 5.05% 04/01/2045	USA	USD	151,921	0.03
50,000	Energy Transfer LP 5% 05/15/2044	USA	USD	40,999	0.01
				61,431,332	13.74
	Government and Municipal Bonds				
15,000,000	US Treasury 2.75% 02/15/2024	USA	USD	14,678,906	3.28
11,000,000	US Treasury 2.625% 03/31/2025	USA	USD	10,600,391	2.37
10,000,000	US Treasury, FRN 4.323% 04/30/2024	USA	USD	9,981,394	2.23
7,450,000	US Treasury 2.875% 04/30/2025	USA	USD	7,211,076	1.61
7,150,000	US Treasury 4.25% 10/15/2025	USA	USD	7,145,531	1.60
7,200,000	US Treasury 3% 06/30/2024	USA	USD	7,028,438	1.57
6,000,000	US Treasury 2.625% 12/31/2023	USA	USD	5,877,066	1.31
6,100,000	US Treasury 2.125% 05/31/2026	USA	USD	5,709,219	1.28
4,700,000	US Treasury 0.625% 01/15/2026	USA	USD	5,659,936	1.27
5,000,000	US Treasury, FRN 4.383% 01/31/2024	USA	USD	5,000,315	1.12
3,800,000	Electricite de France SA, 144A 5.25% Perpetual	FRA	USD	3,791,724	0.85
3,400,000	US Treasury 3.125% 05/15/2048	USA	USD	2,859,188	0.64
160,000,000	Dominican Republic Government Bond, Reg. S 8.9% 02/15/2023	DOM	DOP	2,839,076	0.63
3,000,000	Colombia Government Bond 3.875% 04/25/2027	COL	USD	2,665,358	0.60
3,000,000	US Treasury 3% 02/15/2049	USA	USD	2,472,188	0.55
3,000,000	US Treasury 3% 02/15/2048	USA	USD	2,460,938	0.55
2,200,000	Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 05/15/2030	IDN	USD	2,099,405	0.47
10,713,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	1,956,987	0.44
2,000,000	US Treasury 3.25% 06/30/2029	USA	USD	1,914,375	0.43
1,600,000	US Treasury 4.125% 11/15/2032	USA	USD	1,633,125	0.37
1,300,000	Peru Government Bond 6.55% 03/14/2037	PER	USD	1,374,455	0.31
1,500,000	Comision Federal de Electricidad, 144A 3.348% 02/09/2031	MEX	USD	1,177,651	0.26
1,250,000	US Treasury 3.25% 05/15/2042	USA	USD	1,096,484	0.25
1,000,000	US Treasury 3.125% 11/15/2028	USA	USD	953,926	0.21
1,000,000	US Treasury 2.75% 08/15/2032	USA	USD	910,781	0.20
1,100,000	US Treasury 3% 11/15/2044	USA	USD	908,875	0.20
700,000	Romania Government Bond, 144A 6.125% 01/22/2044	ROU	USD	646,480	0.14
500,000	Korea Electric Power Corp., 144A 5.375% 04/06/2026	KOR	USD	504,283	0.11
500,000	US Treasury 3.375% 11/15/2048	USA	USD	441,328	0.10
5,381,000,000	Indonesia Government Bond 11% 09/15/2025	IDN	IDR	385,711	0.09
400,000	US Treasury 2.75% 02/15/2028	USA	USD	376,172	0.08
2,126,000,000	Indonesia Government Bond 10% 09/15/2024	IDN	IDR	145,535	0.03
1,000,000,000	Indonesia Government Bond 12% 09/15/2026	IDN	IDR	75,602	0.02
1,100,000,000	Indonesia Government Bond 9.5% 07/15/2023	IDN	IDR	72,289	0.02
230,000,000	Indonesia Government Bond 11.75% 08/15/2023	IDN	IDR	15,337	—
				112,669,545	25.19
	Supranational				
2,200,000	African Export-Import Bank (The), Reg. S 3.994% 09/21/2029	SP	USD	1,918,620	0.43
1,900,000	Banque Ouest Africaine de Developpement, Reg. S 5% 07/27/2027	SP	USD	1,794,113	0.40
				3,712,733	0.83
	TOTAL BONDS			177,813,610	39.76
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			179,608,128	40.16

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Machinery				
113,715	Birch Permian Holdings, Inc.	USA	USD	2,125,049	0.48
				<u>2,125,049</u>	<u>0.48</u>
	TOTAL SHARES			<u>2,125,049</u>	<u>0.48</u>
	BONDS				
	Asset-Backed Securities				
9,406,969	FHLMC Pool 4.5% 08/01/2052	USA	USD	9,064,038	2.03
5,430,159	FHLMC Pool 4% 06/01/2052	USA	USD	5,098,801	1.14
4,461,288	FHLMC Pool 2% 03/01/2052	USA	USD	3,637,884	0.81
3,590,005	FHLMC Pool 5.5% 11/01/2052	USA	USD	3,604,043	0.81
2,500,000	Voya CLO Ltd., Series 2018-2A, 144A, FRN 5.079% 07/15/2031	CYM	USD	2,468,349	0.55
	Octagon Investment Partners 36 Ltd., Series 2018-1A, 144A, FRN				
2,500,000	5.049% 04/15/2031	CYM	USD	2,461,776	0.55
2,400,000	Strata CLO I Ltd., Series 2018-1A, 144A, FRN 6.279% 01/15/2031	CYM	USD	2,374,910	0.53
2,329,321	FNMA CA1706 4.5% 05/01/2048	USA	USD	2,287,165	0.51
	Carlyle GMS Finance MM CLO LLC, Series 2015-1A, 144A, FRN				
2,400,000	6.279% 10/15/2031	USA	USD	2,265,279	0.51
	FHLMC Structured Agency Credit Risk Debt Notes, Series 2016-				
2,083,802	DNA2, FRN 9.039% 10/25/2028	USA	USD	2,145,526	0.48
	FHLMC Structured Agency Credit Risk Debt Notes, Series 2016-				
1,994,405	DNA1, FRN 9.939% 07/25/2028	USA	USD	2,083,587	0.47
	FHLMC Structured Agency Credit Risk Debt Notes, Series 2014-				
1,991,165	DN2, FRN 7.989% 04/25/2024	USA	USD	2,015,348	0.45
1,811,843	FNMA, Series 2014-C03, FRN 7.389% 07/25/2024	USA	USD	1,846,774	0.41
	CIFC Funding 2013-II Ltd., Series 2013-2X, Reg. S, FRN				
1,850,000	6.144% 10/18/2030	CYM	USD	1,747,341	0.39
1,860,000	OCP CLO Ltd., Series 2014-5A, 144A, FRN 6.127% 04/26/2031	CYM	USD	1,727,620	0.39
1,921,604	FNMA 3% 09/01/2051	USA	USD	1,690,223	0.38
	Burnham Park CLO Ltd., Series 2016-1A, 144A, FRN				
1,620,000	6.393% 10/20/2029	CYM	USD	1,556,739	0.35
	Burnham Park CLO Ltd., Series 2016-1A, 144A, FRN				
1,620,000	5.743% 10/20/2029	CYM	USD	1,532,465	0.34
	FHLMC Structured Agency Credit Risk Debt Notes, Series 2013-				
1,256,990	DN2, FRN 8.639% 11/25/2023	USA	USD	1,272,350	0.29
1,370,000	LCM XVIII LP, Series 18A, 144A, FRN 7.043% 04/20/2031	CYM	USD	1,219,358	0.27
1,195,276	FNMA, Series 2015-C03, FRN 9.389% 07/25/2025	USA	USD	1,214,261	0.27
	BlueMountain Fuji Eur CLO V DAC, Series 5A, 144A, FRN				
1,200,000	1.55% 01/15/2033	IRL	EUR	1,197,346	0.27
1,250,000	Allegro CLO IX Ltd., Series 2018-3A, 144A, FRN 6.279% 10/16/2031	CYM	USD	1,189,303	0.27
1,239,201	FNMA 4% 02/01/2049	USA	USD	1,187,093	0.27
1,230,000	LCM XVII LP, Series 17A, 144A, FRN 5.679% 10/15/2031	CYM	USD	1,165,141	0.26
	Octagon Investment Partners 28 Ltd., Series 2016-1A, 144A, FRN				
1,186,282	6.125% 10/24/2030	CYM	USD	1,152,624	0.26
	Mill City Mortgage Loan Trust, Series 2018-4, 144A, FRN				
1,184,562	3.485% 04/25/2066	USA	USD	1,127,421	0.25
1,218,233	FNMA BM5507 3% 09/01/2048	USA	USD	1,087,547	0.24
1,037,512	FNMA, Series 2015-C02, FRN 8.389% 05/25/2025	USA	USD	1,043,513	0.23
	FHLMC Structured Agency Credit Risk Debt Notes, Series 2015-				
990,048	DNA3, FRN 9.089% 04/25/2028	USA	USD	1,024,284	0.23
960,903	FNMA, Series 2014-C01, FRN 8.789% 01/25/2024	USA	USD	986,735	0.22
	CIFC Funding Ltd., Series 2012-2RA, 144A, FRN				
990,000	5.793% 01/20/2028	CYM	USD	962,134	0.22
843,003	FNMA, Series 2014-C04, FRN 9.289% 11/25/2024	USA	USD	865,487	0.19
	Madison Park Euro Funding VIII DAC, Series 8A, 144A, FRN				
800,000	3.078% 04/15/2032	IRL	EUR	804,937	0.18
	Galaxy XXVIII CLO Ltd., Series 2018-28A, 144A, FRN				
830,000	6.029% 07/15/2031	CYM	USD	776,226	0.17
766,383	FNMA, Series 2017-C04, Series 2017-C04, FRN 7.239% 11/25/2029	USA	USD	772,838	0.17
757,816	FNMA, Series 2014-C02, FRN 6.989% 05/25/2024	USA	USD	767,476	0.17
714,864	FNMA, Series 2013-C01, FRN 9.639% 10/25/2023	USA	USD	726,973	0.16
	Northwoods Capital XI-B Ltd., Series 2018-11BA, 144A, FRN				
591,108	5.327% 04/19/2031	CYM	USD	575,766	0.13

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
570,000	Cedar Funding IX CLO Ltd., Series 2018-9A, 144A, FRN 5.643% 04/20/2031	CYM	USD	548,035	0.12
473,415	Eaton Vance CLO Ltd., Series 2014-1RA, 144A, FRN 6.179% 07/15/2030	USA	USD	447,149	0.10
425,925	Neuberger Berman CLO XXII Ltd., Series 2016-22A, 144A, FRN 6.279% 10/17/2030	CYM	USD	402,885	0.09
339,881	FHLMC Structured Agency Credit Risk Debt Notes, Series 2014- DN4, FRN 8.939% 10/25/2024	USA	USD	343,698	0.08
430,270	Commercial Mortgage Trust, Series 2006-GG7, FRN 6.012% 07/10/2038	USA	USD	284,537	0.07
136,208	FNMA AI2572 4.5% 05/01/2041	USA	USD	134,176	0.03
120,306	FNMA, Series 2014-C03, FRN 7.289% 07/25/2024	USA	USD	120,358	0.03
105,830	FNMA AD8038 5% 08/01/2040	USA	USD	107,266	0.03
108,625	FNMA, Series 2005-122, FRN 4.739% 01/25/2036	USA	USD	104,828	0.02
101,806	FNMA, Series 2015-C01, FRN 8.689% 02/25/2025	USA	USD	103,639	0.02
83,944	FHLMC Structured Agency Credit Risk Debt Notes, Series 2015- DNA1, FRN 7.689% 10/25/2027	USA	USD	84,821	0.02
81,519	FNMA AO7971 2.5% 06/01/2027	USA	USD	78,015	0.02
76,183	FHLMC Z40045 5% 02/01/2039	USA	USD	77,804	0.02
58,098	FNMA 295542, FRN 2.359% 09/01/2034	USA	USD	55,885	0.01
51,512	FNMA AB0536 6% 02/01/2037	USA	USD	53,834	0.01
38,826	FNMA 986760 5.5% 07/01/2038	USA	USD	40,166	0.01
37,273	FNMA AE0698 4.5% 12/01/2040	USA	USD	36,985	0.01
36,519	FHLMC Structured Agency Credit Risk Debt Notes, Series 2014- DN3, FRN 8.389% 08/25/2024	USA	USD	36,630	0.01
32,628	FNMA 803124 5% 10/01/2034	USA	USD	33,234	0.01
28,829	FHLMC C03517 4.5% 09/01/2040	USA	USD	28,638	0.01
28,409	FHLMC A94611 4.5% 10/01/2040	USA	USD	28,221	0.01
25,740	FHLMC C03668 5% 05/01/2041	USA	USD	25,829	0.01
26,697	CWABS, Inc. Trust, Series 2004-6, FRN 5.129% 12/25/2034	USA	USD	25,320	0.01
20,795	FNMA AD1596 5% 02/01/2040	USA	USD	21,030	0.01
19,175	FHLMC A37570 5.5% 09/01/2035	USA	USD	19,266	0.01
17,977	FHLMC C91164 5% 03/01/2028	USA	USD	18,106	0.01
15,379	FNMA 972006 5.5% 02/01/2038	USA	USD	15,942	–
14,415	FNMA 866958 6% 02/01/2036	USA	USD	15,041	–
12,016	FNMA 901638 6% 12/01/2036	USA	USD	12,231	–
11,397	FNMA 933857 6% 05/01/2038	USA	USD	11,794	–
11,067	GNMA 677182 5.5% 06/15/2038	USA	USD	11,481	–
11,296	FNMA AH6973 3.5% 02/01/2026	USA	USD	11,040	–
10,464	FNMA 769940, FRN 2.433% 02/01/2034	USA	USD	10,540	–
8,613	GNMA 605430 5% 05/15/2034	USA	USD	8,794	–
8,434	FHLMC A23916 7% 05/01/2032	USA	USD	8,452	–
7,631	FNMA 889517 5.5% 02/01/2038	USA	USD	7,920	–
7,342	FHLMC A64341 6% 08/01/2037	USA	USD	7,471	–
7,014	FNMA 851213 6% 05/01/2036	USA	USD	7,128	–
7,028	FNMA 869820 5.5% 04/01/2036	USA	USD	7,056	–
6,347	FNMA, Series 2014-C04, FRN 9.389% 11/25/2024	USA	USD	6,417	–
6,186	FNMA 772652 5.5% 03/01/2034	USA	USD	6,391	–
6,093	FHLMC G03551 6% 11/01/2037	USA	USD	6,355	–
5,750	FNMA 799100 5.5% 04/01/2035	USA	USD	5,813	–
5,448	FNMA 981279 5.5% 04/01/2038	USA	USD	5,647	–
5,014	FNMA 959596 6% 11/01/2037	USA	USD	5,211	–
5,062	Citigroup Mortgage Loan Trust, Series 2013-A, 144A, FRN 3% 05/25/2042	USA	USD	4,842	–
3,816	FNMA 919450 6% 06/01/2038	USA	USD	3,957	–
3,776	GNMA 080319, FRN 2.625% 09/20/2029	USA	USD	3,711	–
3,551	FHLMC G03432 5.5% 11/01/2037	USA	USD	3,672	–
3,720	CWABS, Inc. Trust, Series 2004-1, FRN 5.139% 03/25/2034	USA	USD	3,629	–
3,519	FHLMC A80408 6% 01/01/2038	USA	USD	3,580	–
3,216	FNMA 902438 6% 11/01/2036	USA	USD	3,310	–
3,138	FNMA 257003 5.5% 12/01/2037	USA	USD	3,257	–
5,215	Credit Suisse First Boston Mortgage Securities Corp., Series 2004-6 5% 06/25/2037	CHE	USD	3,112	–
3,019	FNMA 797093 6% 10/01/2034	USA	USD	3,091	–
2,851	FNMA 955429 6% 12/01/2037	USA	USD	2,917	–
2,796	FHLMC G04285 6.5% 03/01/2038	USA	USD	2,883	–
2,671	GNMA 591621 6.5% 09/15/2032	USA	USD	2,749	–
2,630	FNMA 868936 6% 05/01/2036	USA	USD	2,748	–

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,626	GNMA 658783 5% 06/15/2037	USA	USD	2,647	—
2,466	FNMA 986012 5.5% 06/01/2038	USA	USD	2,551	—
2,408	FNMA 892920 6.5% 08/01/2036	USA	USD	2,476	—
2,417	FNMA 804013, FRN 4.279% 12/01/2034	USA	USD	2,395	—
2,159	FNMA 899562 5.5% 06/01/2037	USA	USD	2,241	—
2,183	FHLMC A83244 5.5% 11/01/2038	USA	USD	2,194	—
1,869	FNMA 257203 5% 05/01/2028	USA	USD	1,880	—
1,797	FNMA 888798 6.5% 10/01/2037	USA	USD	1,877	—
1,522	GNMA 611220 5.5% 06/15/2034	USA	USD	1,544	—
1,507	FNMA 256639 5% 02/01/2027	USA	USD	1,501	—
1,362	FNMA 852355 6.5% 01/01/2036	USA	USD	1,397	—
1,238	FNMA 745932 6.5% 11/01/2036	USA	USD	1,298	—
1,209	GNMA 587392 6.5% 11/15/2032	USA	USD	1,245	—
1,082	GNMA 781607 6% 03/15/2033	USA	USD	1,148	—
1,159	FHLMC 1B0456, FRN 4.037% 09/01/2032	USA	USD	1,142	—
1,116	FNMA 943403 5.5% 07/01/2037	USA	USD	1,120	—
1,056	FHLMC G03594 5.5% 05/01/2037	USA	USD	1,097	—
993	FNMA 889579 6% 05/01/2038	USA	USD	1,037	—
1,049	Chase Funding Trust, Series 2003-5, FRN 4.989% 07/25/2033	USA	USD	991	—
778	FHLMC G03581 6% 11/01/2037	USA	USD	811	—
820	FNMA 674115, FRN 4.27% 11/01/2032	USA	USD	804	—
686	FHLMC A12292 5.5% 08/01/2033	USA	USD	689	—
601	FHLMC G05352 6% 02/01/2039	USA	USD	625	—
616	FNMA 995692 4.5% 05/01/2024	USA	USD	614	—
589	FNMA 938341 5.5% 07/01/2037	USA	USD	612	—
478	FNMA AC1530 4.5% 09/01/2024	USA	USD	478	—
412	GNMA 614635 5.5% 07/15/2033	USA	USD	420	—
368	FNMA 940731 6.5% 10/01/2037	USA	USD	378	—
328	FNMA 902463 5.5% 11/01/2036	USA	USD	329	—
153	FNMA AA0707 5% 01/01/2024	USA	USD	154	—
99	FNMA 964078 5% 07/01/2023	USA	USD	99	—
78	FNMA AA0821 5% 12/01/2023	USA	USD	79	—
9	FHLMC J06783 5% 02/01/2023	USA	USD	9	—
4	FHLMC G13096 5.5% 03/01/2023	USA	USD	4	—
				74,243,104	16.60
Convertible Bonds					
89,552	Digicel Group Holdings Ltd., Reg. S, FRN 0% 10/01/2171	JAM	USD	8,620	—
				8,620	—
Corporate Bonds					
2,587,440	Martin Midstream Partners LP, 144A 11.5% 02/28/2025	USA	USD	2,591,890	0.58
2,400,000	Citigroup, Inc. 5.61% 09/29/2026	USA	USD	2,412,791	0.54
2,400,000	Altria Group, Inc. 3.4% 05/06/2030	USA	USD	2,056,806	0.46
2,100,000	Delta Air Lines, Inc., 144A 4.5% 10/20/2025	USA	USD	2,049,863	0.46
2,000,000	Netflix, Inc. 5.875% 11/15/2028	USA	USD	2,032,060	0.45
2,300,000	Sunoco LP 4.5% 05/15/2029	USA	USD	2,015,134	0.45
2,000,000	Sabine Pass Liquefaction LLC 4.5% 05/15/2030	USA	USD	1,858,583	0.42
2,100,000	Stericycle, Inc., 144A 3.875% 01/15/2029	USA	USD	1,835,012	0.41
2,300,000	MSCI, Inc., 144A 3.25% 08/15/2033	USA	USD	1,779,518	0.40
2,000,000	Vistra Operations Co. LLC, 144A 4.375% 05/01/2029	USA	USD	1,727,264	0.39
2,000,000	H&E Equipment Services, Inc., 144A 3.875% 12/15/2028	USA	USD	1,707,090	0.38
1,800,000	Colbun SA, 144A 3.95% 10/11/2027	CHL	USD	1,679,953	0.38
2,200,000	Studio City Finance Ltd., 144A 5% 01/15/2029	MAC	USD	1,627,439	0.36
	Leeward Renewable Energy Operations LLC, 144A				
1,900,000	4.25% 07/01/2029	USA	USD	1,625,769	0.36
2,000,000	Rocket Software, Inc., 144A 6.5% 02/15/2029	USA	USD	1,579,252	0.35
1,500,000	Talen Energy Supply LLC, 144A 7.25% 05/15/2027 ^s	USA	USD	1,559,423	0.35
2,000,000	Northwest Fiber LLC, 144A 6% 02/15/2028	USA	USD	1,551,067	0.35
1,600,000	Fiserv, Inc. 4.2% 10/01/2028	USA	USD	1,516,690	0.34
1,800,000	Cablevision Lightpath LLC, 144A 3.875% 09/15/2027	USA	USD	1,492,134	0.33
1,500,000	Toronto-Dominion Bank (The) 4.693% 09/15/2027	CAN	USD	1,485,440	0.33
1,500,000	TransDigm, Inc., 144A 6.25% 03/15/2026	USA	USD	1,482,585	0.33
1,800,000	JPMorgan Chase & Co. 2.522% 04/22/2031	USA	USD	1,476,892	0.33
1,500,000	Wells Fargo & Co. 1.654% 06/02/2024	USA	USD	1,476,015	0.33
1,500,000	Endeavor Energy Resources LP, 144A 5.75% 01/30/2028	USA	USD	1,438,725	0.32
1,800,000	CCO Holdings LLC 4.5% 05/01/2032	USA	USD	1,436,265	0.32
1,900,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	1,423,712	0.32
1,700,000	Goodyear Tire & Rubber Co. (The) 5% 07/15/2029	USA	USD	1,420,264	0.32

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,500,000	Grand Canyon University 5.125% 10/01/2028	USA	USD	1,414,935	0.32
1,500,000	Allison Transmission, Inc., 144A 5.875% 06/01/2029	USA	USD	1,411,312	0.32
1,500,000	Kinetik Holdings LP, 144A 5.875% 06/15/2030	USA	USD	1,408,700	0.31
1,500,000	Schlumberger Holdings Corp., 144A 3.9% 05/17/2028	USA	USD	1,400,306	0.31
1,400,000	Morgan Stanley 3.737% 04/24/2024	USA	USD	1,392,609	0.31
1,400,000	Goldman Sachs Group, Inc. (The) 0.673% 03/08/2024	USA	USD	1,385,018	0.31
1,500,000	Crestwood Midstream Partners LP, 144A 6% 02/01/2029	USA	USD	1,378,433	0.31
1,500,000	Morgan Stanley 3.591% 07/22/2028	USA	USD	1,378,236	0.31
1,400,000	Sealed Air Corp., 144A 5.125% 12/01/2024	USA	USD	1,377,908	0.31
1,700,000	Ladder Capital Finance Holdings LLLP, 144A 4.75% 06/15/2029	USA	USD	1,375,011	0.31
1,700,000	Credit Suisse Group AG, 144A 3.869% 01/12/2029	CHE	USD	1,365,115	0.31
1,600,000	Vertiv Group Corp., 144A 4.125% 11/15/2028	USA	USD	1,361,888	0.30
1,400,000	National Bank of Canada 3.75% 06/09/2025	CAN	USD	1,361,305	0.30
1,600,000	Calpine Corp., 144A 5% 02/01/2031	USA	USD	1,344,814	0.30
1,400,000	Tenet Healthcare Corp., 144A 6.125% 06/15/2030	USA	USD	1,336,377	0.30
1,300,000	Truist Financial Corp. 5.9% 10/28/2026	USA	USD	1,330,421	0.30
1,600,000	Global Net Lease, Inc., 144A 3.75% 12/15/2027	USA	USD	1,325,467	0.30
1,400,000	Flex Ltd. 4.875% 05/12/2030	USA	USD	1,318,357	0.29
1,400,000	Bayer US Finance II LLC, 144A 4.375% 12/15/2028	DEU	USD	1,317,022	0.29
1,500,000	Goldman Sachs Group, Inc. (The) 1.948% 10/21/2027	USA	USD	1,313,534	0.29
1,400,000	Gartner, Inc., 144A 4.5% 07/01/2028	USA	USD	1,307,740	0.29
1,600,000	Constellium SE, 144A 3.75% 04/15/2029	USA	USD	1,301,940	0.29
1,500,000	Hilcorp Energy I LP, 144A 6% 02/01/2031	USA	USD	1,299,463	0.29
1,400,000	Presidio Holdings, Inc., 144A 4.875% 02/01/2027	USA	USD	1,278,872	0.29
1,800,000	Arch Capital Group Ltd. 3.635% 06/30/2050	USA	USD	1,249,801	0.28
1,277,000	Syngenta Finance NV, 144A 4.892% 04/24/2025	CHE	USD	1,237,926	0.28
1,500,000	Aker BP ASA, 144A 3.1% 07/15/2031	NOR	USD	1,233,903	0.28
1,400,000	Sirius XM Radio, Inc., 144A 4% 07/15/2028	USA	USD	1,221,108	0.27
1,200,000	Deutsche Bank AG 5.371% 09/09/2027	DEU	USD	1,204,734	0.27
1,400,000	Clearway Energy Operating LLC, 144A 3.75% 02/15/2031	USA	USD	1,164,134	0.26
1,500,000	Societe Generale SA, 144A 2.889% 06/09/2032	FRA	USD	1,157,445	0.26
1,600,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	1,145,141	0.26
1,300,000	JBS USA LUX SA, 144A 2.5% 01/15/2027	USA	USD	1,138,943	0.25
1,150,000	Enel Finance International NV, 144A 2.65% 09/10/2024	ITA	USD	1,101,059	0.25
1,600,000	AT&T, Inc. 3.65% 09/15/2059	USA	USD	1,078,318	0.24
1,300,000	Jefferson Capital Holdings LLC, 144A 6% 08/15/2026	USA	USD	1,077,505	0.24
1,100,000	JPMorgan Chase & Co. 3.845% 06/14/2025	USA	USD	1,076,114	0.24
1,200,000	Pactiv Evergreen Group Issuer, Inc., 144A 4% 10/15/2027	USA	USD	1,066,380	0.24
1,200,000	BPCE SA, 144A 2.045% 10/19/2027	FRA	USD	1,035,867	0.23
1,500,000	Real Hero Merger Sub 2, Inc., 144A 6.25% 02/01/2029	USA	USD	1,030,200	0.23
1,100,000	American Airlines, Inc., 144A 5.75% 04/20/2029	USA	USD	1,007,337	0.23
1,200,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	991,764	0.22
1,300,000	Vibrantz Technologies, Inc., 144A 9% 02/15/2030	USA	USD	982,749	0.22
1,100,000	SunCoke Energy, Inc., 144A 4.875% 06/30/2029	USA	USD	945,656	0.21
1,200,000	NCL Corp. Ltd., 144A 5.875% 03/15/2026	USA	USD	944,640	0.21
1,000,000	Exelon Corp. 4.05% 04/15/2030	USA	USD	930,796	0.21
1,000,000	Iliad Holding SASU, 144A 7% 10/15/2028	FRA	USD	905,120	0.20
1,000,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	896,560	0.20
1,100,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	887,196	0.20
1,000,000	Prime Security Services Borrower LLC, 144A 3.375% 08/31/2027	USA	USD	864,760	0.19
1,000,000	Amgen, Inc. 2.45% 02/21/2030	USA	USD	843,683	0.19
1,000,000	Virgin Media Secured Finance plc, 144A 4.5% 08/15/2030	GBR	USD	837,200	0.19
900,000	CommScope Technologies LLC, 144A 6% 06/15/2025	USA	USD	820,854	0.18
900,000	Standard Industries, Inc., 144A 4.75% 01/15/2028	USA	USD	811,215	0.18
1,100,000	Necessity Retail, Inc., 144A 4.5% 09/30/2028	USA	USD	810,117	0.18
900,000	Pactiv Evergreen Group Issuer LLC, 144A 4.375% 10/15/2028	USA	USD	805,208	0.18
1,100,000	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 04/15/2028	USA	USD	804,435	0.18
1,200,000	MPH Acquisition Holdings LLC, 144A 5.75% 11/01/2028	USA	USD	800,655	0.18
1,000,000	DISH DBS Corp., 144A 5.75% 12/01/2028	USA	USD	800,000	0.18
900,000	NESCO Holdings II, Inc., 144A 5.5% 04/15/2029	USA	USD	788,670	0.18
1,500,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	773,749	0.17
1,000,000	Match Group Holdings II LLC, 144A 3.625% 10/01/2031	USA	USD	768,164	0.17
800,000	Eco Material Technologies, Inc., 144A 7.875% 01/31/2027	USA	USD	765,246	0.17
1,000,000	UniCredit SpA, 144A 3.127% 06/03/2032	ITA	USD	753,833	0.17
1,100,000	Michaels Cos., Inc. (The), 144A 7.875% 05/01/2029	USA	USD	736,943	0.16
900,000	Takeda Pharmaceutical Co. Ltd. 2.05% 03/31/2030	JPN	USD	736,632	0.16
700,000	GE HealthCare Technologies, Inc., 144A 5.6% 11/15/2025	USA	USD	705,062	0.16
700,000	Chart Industries, Inc., 144A 7.5% 01/01/2030	USA	USD	704,578	0.16

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,000,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	702,806	0.16
1,000,000	Royalty Pharma plc 3.3% 09/02/2040	USA	USD	697,561	0.16
800,000	Everi Holdings, Inc., 144A 5% 07/15/2029	USA	USD	688,213	0.15
700,000	Wells Fargo & Co. 4.54% 08/15/2026	USA	USD	686,668	0.15
800,000	DT Midstream, Inc., 144A 4.375% 06/15/2031	USA	USD	672,200	0.15
800,000	APX Group, Inc., 144A 5.75% 07/15/2029	USA	USD	663,589	0.15
700,000	Amgen, Inc. 4.2% 03/01/2033	USA	USD	649,779	0.15
700,000	Vistra Operations Co. LLC, 144A 4.3% 07/15/2029	USA	USD	631,268	0.14
700,000	Societe Generale SA, 144A 1.792% 06/09/2027	FRA	USD	603,101	0.13
700,000	Community Health Systems, Inc., 144A 5.625% 03/15/2027	USA	USD	601,496	0.13
800,000	Sinclair Television Group, Inc., 144A 4.125% 12/01/2030	USA	USD	600,825	0.13
700,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	596,120	0.13
600,000	Sealed Air Corp., 144A 5.5% 09/15/2025	USA	USD	592,414	0.13
800,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	588,916	0.13
600,000	Gates Global LLC, 144A 6.25% 01/15/2026	USA	USD	579,930	0.13
600,000	BNP Paribas SA, 144A 2.819% 11/19/2025	FRA	USD	568,791	0.13
700,000	JBS USA LUX SA, 144A 3.625% 01/15/2032	USA	USD	568,011	0.13
600,000	Liberty Mutual Group, Inc., Reg. S 4.569% 02/01/2029	USA	USD	562,049	0.13
1,000,000	CSC Holdings LLC, 144A 4.625% 12/01/2030	USA	USD	554,839	0.12
600,000	CrownRock LP, 144A 5% 05/01/2029	USA	USD	542,307	0.12
600,000	CVR Partners LP, 144A 6.125% 06/15/2028	USA	USD	539,045	0.12
600,000	ATS Corp., 144A 4.125% 12/15/2028	CAN	USD	518,364	0.12
500,000	Netflix, Inc. 6.375% 05/15/2029	USA	USD	515,484	0.12
600,000	First Student Bidco, Inc., 144A 4% 07/31/2029	USA	USD	497,143	0.11
500,000	Park Aerospace Holdings Ltd., 144A 5.5% 02/15/2024	IRL	USD	493,703	0.11
600,000	XHR LP, 144A 4.875% 06/01/2029	USA	USD	492,256	0.11
600,000	Condor Merger Sub, Inc., 144A 7.375% 02/15/2030	USA	USD	483,490	0.11
800,000	Glatfelter Corp., 144A 4.75% 11/15/2029	USA	USD	482,080	0.11
1,000,000	Talen Energy Supply LLC, 144A 10.5% 01/15/2026 ^s	USA	USD	480,000	0.11
500,000	Metropolitan Life Global Funding I, 144A 4.3% 08/25/2029	USA	USD	476,191	0.11
500,000	Credit Suisse Group AG, 144A 6.373% 07/15/2026	CHE	USD	469,869	0.11
600,000	Charter Communications Operating LLC 2.8% 04/01/2031	USA	USD	468,483	0.10
700,000	CSC Holdings LLC, 144A 3.375% 02/15/2031	USA	USD	457,639	0.10
600,000	Premier Entertainment Sub LLC, 144A 5.625% 09/01/2029	USA	USD	443,220	0.10
500,000	Venture Global Calcasieu Pass LLC, 144A 3.875% 08/15/2029	USA	USD	438,377	0.10
540,000	Teledyne FLIR LLC 2.5% 08/01/2030	USA	USD	437,058	0.10
500,000	Arcosa, Inc., 144A 4.375% 04/15/2029	USA	USD	434,228	0.10
500,000	Warnermedia Holdings, Inc., 144A 4.054% 03/15/2029	USA	USD	433,520	0.10
500,000	Venture Global Calcasieu Pass LLC, 144A 4.125% 08/15/2031	USA	USD	426,875	0.10
600,000	Premier Entertainment Sub LLC, 144A 5.875% 09/01/2031	USA	USD	425,220	0.10
400,000	Garden Spinco Corp., 144A 8.625% 07/20/2030	USA	USD	424,578	0.09
500,000	SVB Financial Group 3.125% 06/05/2030	USA	USD	415,002	0.09
500,000	Prestige Brands, Inc., 144A 3.75% 04/01/2031	USA	USD	412,973	0.09
600,000	Park River Holdings, Inc., 144A 6.75% 08/01/2029	USA	USD	412,587	0.09
500,000	Kimberly-Clark de Mexico SAB de CV, 144A 2.431% 07/01/2031	MEX	USD	400,592	0.09
400,000	Herc Holdings, Inc., 144A 5.5% 07/15/2027	USA	USD	373,912	0.08
400,000	Hilcorp Energy I LP, 144A 5.75% 02/01/2029	USA	USD	356,605	0.08
500,000	Kobe US Midco 2, Inc., 144A, FRN 9.25% 11/01/2026	USA	USD	352,500	0.08
400,000	Gartner, Inc., 144A 3.625% 06/15/2029	USA	USD	351,970	0.08
500,000	Bausch Health Cos., Inc., 144A 4.875% 06/01/2028	USA	USD	318,956	0.07
400,000	Bimbo Bakeries USA, Inc., 144A 4% 05/17/2051	MEX	USD	301,647	0.07
400,000	Goldman Sachs Group, Inc. (The) 3.21% 04/22/2042	USA	USD	289,655	0.06
400,000	Sinclair Television Group, Inc., 144A 5.5% 03/01/2030	USA	USD	280,346	0.06
300,000	United Airlines, Inc., 144A 4.375% 04/15/2026	USA	USD	278,588	0.06
300,000	Station Casinos LLC, 144A 4.5% 02/15/2028	USA	USD	261,280	0.06
300,000	Hilcorp Energy I LP, 144A 6.25% 04/15/2032	USA	USD	259,316	0.06
400,000	ASP Unifrax Holdings, Inc., Escrow Issuer, 144A 7.5% 09/30/2029	USA	USD	254,400	0.06
300,000	CSX Corp. 4.1% 03/15/2044	USA	USD	253,023	0.06
265,000	Providence St. Joseph Health Obligated Group 2.746% 10/01/2026	USA	USD	248,681	0.06
300,000	Allison Transmission, Inc., 144A 3.75% 01/30/2031	USA	USD	247,125	0.06
244,000	Antero Resources Corp., 144A 7.625% 02/01/2029	USA	USD	245,672	0.05
300,000	Standard Industries, Inc., 144A 4.375% 07/15/2030	USA	USD	245,103	0.05
300,000	Yara International ASA, 144A 3.148% 06/04/2030	BRL	USD	241,072	0.05
373,333	Rutas 2 and 7 Finance Ltd., Reg. S 0% 09/30/2036	PRY	USD	235,958	0.05
250,000	Credit Suisse Group AG, 144A 2.193% 06/05/2026	CHE	USD	213,725	0.05
266,000	Bausch Health Cos., Inc., 144A 11% 09/30/2028	USA	USD	208,769	0.05
200,000	EQM Midstream Partners LP, 144A 7.5% 06/01/2027	USA	USD	196,117	0.04
200,000	Clear Channel International BV, 144A 6.625% 08/01/2025	GBR	USD	191,157	0.04

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
200,000	EnLink Midstream LLC, 144A 5.625% 01/15/2028	USA	USD	190,778	0.04
150,000	1375209 BC Ltd., 144A 9% 01/30/2028	CAN	USD	146,813	0.03
152,400	United Airlines Pass-Through Trust 4.875% 07/15/2027	USA	USD	145,163	0.03
122,895	Anagram International, Inc., 144A 0% 08/15/2026	USA	USD	81,725	0.02
34,000	Weatherford International Ltd., 144A 11% 12/01/2024	USA	USD	34,808	0.01
52,000	Bausch Health Cos., Inc., 144A 14% 10/15/2030	USA	USD	31,130	0.01
1,600,000	Mesquite Energy, Inc. 6.125% 01/15/2023 [§]	USA	USD	26,000	0.01
6,916	Digicel Group Holdings Ltd., Reg. S 8% 04/01/2025	JAM	USD	1,885	—
				151,156,558	33.80
Government and Municipal Bonds					
500,000	Port Authority of New York & New Jersey 4.81% 10/15/2065	USA	USD	464,779	0.10
350,000	University of California 4.131% 05/15/2045	USA	USD	299,891	0.07
200,000	State of Minnesota 4% 10/01/2024	USA	USD	201,957	0.05
				966,627	0.22
TOTAL BONDS				226,374,909	50.62
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				228,499,958	51.10
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Multiline Retail					
18,079,489	K2016470219 South Africa Ltd. 'A'**	ZAF	ZAR	—	—
1,799,161	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	—	—
89,005	K2016470219 South Africa Ltd., Escrow Account**	ZAF	ZAR	—	—
				—	—
TOTAL SHARES				—	—
WARRANTS					
Diversified Financial Services					
2	Chaparral Energy, Inc. 10/01/2024**	USA	USD	—	—
2	Chaparral Energy, Inc. 10/01/2025**	USA	USD	—	—
				—	—
TOTAL WARRANTS				—	—
BONDS					
Corporate Bonds					
1,566,809	K2016470219 South Africa Ltd., Reg. S 3% 01/20/2023**	ZAF	USD	—	—
690,185	K2016470260 South Africa Ltd., Reg. S 25% 01/20/2023**	ZAF	USD	—	—
				—	—
TOTAL BONDS				—	—
TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				—	—
TOTAL INVESTMENTS				408,108,086	91.26

§ These Bonds are currently in default

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2022

Franklin Technology Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Auto Components				
55,500	Mobileye Global, Inc. 'A'	ISR	USD	1,945,830	0.03
				1,945,830	0.03
	Automobiles				
415,800	Tesla, Inc.	USA	USD	51,218,244	0.75
806,900	Rivian Automotive, Inc. 'A'	USA	USD	14,871,167	0.22
				66,089,411	0.97
	Banks				
4,288,600	NU Holdings Ltd. 'A'	BRL	USD	17,454,602	0.25
				17,454,602	0.25
	Communications Equipment				
276,221	Arista Networks, Inc.	USA	USD	33,519,419	0.49
				33,519,419	0.49
	Construction Machinery & Heavy Trucks				
10,992,187	Proterra, Inc.	USA	USD	41,440,545	0.60
				41,440,545	0.60
	Electronic Equipment, Instruments & Components				
161,000	Zebra Technologies Corp. 'A'	USA	USD	41,282,010	0.60
				41,282,010	0.60
	Equity Real Estate Investment Trusts (REITs)				
773,500	Crown Castle, Inc.	USA	USD	104,917,540	1.53
				104,917,540	1.53
	Health Care Technology				
621,511	Veeva Systems, Inc. 'A'	USA	USD	100,299,445	1.47
				100,299,445	1.47
	Hotels, Restaurants & Leisure				
854,800	Airbnb, Inc. 'A'	USA	USD	73,085,400	1.07
				73,085,400	1.07
	Household Durables				
2,990,200	Sonos, Inc.	USA	USD	50,534,380	0.74
				50,534,380	0.74
	Interactive Media & Services				
2,033,900	Alphabet, Inc. 'C'	USA	USD	180,467,947	2.64
				180,467,947	2.64
	Internet & Direct Marketing Retail				
3,523,300	Amazon.com, Inc.	USA	USD	295,957,200	4.33
				295,957,200	4.33
	IT Services				
623,000	Mastercard, Inc. 'A'	USA	USD	216,635,790	3.17
902,500	Visa, Inc. 'A'	USA	USD	187,503,400	2.74
1,179,880	Snowflake, Inc. 'A'	USA	USD	169,359,975	2.48
3,743,700	Shopify, Inc. 'A'	CAN	USD	129,943,827	1.90
2,049,082	Cloudflare, Inc. 'A'	USA	USD	92,638,997	1.35
456,494	MongoDB, Inc.	USA	USD	89,856,279	1.31
63,900	Adyen NV, Reg. S, 144A	NLD	EUR	88,705,021	1.30
1,268,600	Block, Inc.	USA	USD	79,718,824	1.17
				1,054,362,113	15.42
	Media				
1,260,600	New York Times Co. (The) 'A'	USA	USD	40,919,076	0.60
				40,919,076	0.60
	Professional Services				
1,593,100	CoStar Group, Inc.	USA	USD	123,114,768	1.80
				123,114,768	1.80
	Semiconductors & Semiconductor Equipment				
2,024,000	NVIDIA Corp.	USA	USD	295,787,360	4.32
382,600	ASML Holding NV	NLD	EUR	208,603,706	3.05
1,029,700	Analog Devices, Inc.	USA	USD	168,901,691	2.47

Franklin Technology Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,583,800	Applied Materials, Inc.	USA	USD	154,230,444	2.25
648,547	NXP Semiconductors NV	CHN	USD	102,489,882	1.50
2,752,700	Marvell Technology, Inc.	USA	USD	101,960,008	1.49
1,302,900	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	97,053,021	1.42
1,361,200	Advanced Micro Devices, Inc.	USA	USD	88,164,924	1.29
150,500	Monolithic Power Systems, Inc.	USA	USD	53,218,305	0.78
508,500	SiTime Corp.	USA	USD	51,673,770	0.76
105,100	KLA Corp.	USA	USD	39,625,853	0.58
251,600	Lattice Semiconductor Corp.	USA	USD	16,323,808	0.24
				<u>1,378,032,772</u>	<u>20.15</u>
	Software				
1,748,000	Microsoft Corp.	USA	USD	419,205,360	6.13
476,623	ServiceNow, Inc.	USA	USD	185,058,412	2.71
558,700	Synopsys, Inc.	USA	USD	178,387,323	2.61
406,100	Intuit, Inc.	USA	USD	158,062,242	2.31
1,110,600	Salesforce, Inc.	USA	USD	147,254,454	2.15
1,669,045	Oracle Corp.	USA	USD	136,427,738	1.99
954,381	Bill.com Holdings, Inc.	USA	USD	103,989,354	1.52
732,700	Atlassian Corp. 'A'	USA	USD	94,283,836	1.38
556,860	Workday, Inc. 'A'	USA	USD	93,179,384	1.36
735,775	Monday.com Ltd.	USA	USD	89,764,550	1.31
1,201,600	Datadog, Inc. 'A'	USA	USD	88,317,600	1.29
721,893	CrowdStrike Holdings, Inc. 'A'	USA	USD	76,008,114	1.11
2,329,721	Confluent, Inc. 'A'	USA	USD	51,812,995	0.76
1,040,769	Gitlab, Inc. 'A'	USA	USD	47,292,543	0.69
1,555,850	HashiCorp, Inc. 'A'	USA	USD	42,536,939	0.62
110,850	Adobe, Inc.	USA	USD	37,304,351	0.55
117,079	HubSpot, Inc.	USA	USD	33,851,051	0.50
				<u>1,982,736,246</u>	<u>28.99</u>
	Technology Hardware, Storage & Peripherals				
2,859,900	Apple, Inc.	USA	USD	371,586,807	5.43
				<u>371,586,807</u>	<u>5.43</u>
	Wireless Telecommunication Services				
919,700	T-Mobile US, Inc.	USA	USD	128,758,000	1.88
				<u>128,758,000</u>	<u>1.88</u>
	TOTAL SHARES			<u>6,086,503,511</u>	<u>88.99</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>6,086,503,511</u>	<u>88.99</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
211,097,000	US Treasury Bill 0% 01/03/2023	USA	USD	211,097,000	3.09
				<u>211,097,000</u>	<u>3.09</u>
	TOTAL BONDS			<u>211,097,000</u>	<u>3.09</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>211,097,000</u>	<u>3.09</u>
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Aerospace & Defense				
214,285	Space Exploration Technologies Corp. 'A'***	USA	USD	16,499,945	0.24
				<u>16,499,945</u>	<u>0.24</u>
	Auto Components				
1,388,889	Tula Technology, Inc. 'E', Preference**	USA	USD	2,466,188	0.04
138,888	Tula eTechnology, Inc. Preference**	USA	USD	–	–
				<u>2,466,188</u>	<u>0.04</u>
	Commercial Services & Supplies				
129,267	Celonis SE 'D'***	DEU	USD	47,801,644	0.70
898,024	Gusto, Inc.**	USA	USD	26,470,931	0.39
341,649	Gusto, Inc. 'B-2', Preference**	USA	USD	10,070,741	0.15

Franklin Technology Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
26,227	Celonis SE**	DEU	USD	9,698,482	0.14
48,301	Checkout Payments Group Ltd. 'B'**	GBR	USD	5,783,070	0.08
177,683	Gusto, Inc. Preference**	USA	USD	5,237,538	0.07
65,100	Gusto, Inc. 'A' Preference**	USA	USD	1,918,944	0.03
				<u>106,981,350</u>	<u>1.56</u>
	Construction & Engineering				
2	Canvas, Inc. 'A-4' Preference**	USA	USD	1,588	—
				<u>1,588</u>	<u>—</u>
	Diversified Consumer Services				
709,046	Newsela, Inc. Preference 'D'**	USA	USD	9,854,314	0.14
				<u>9,854,314</u>	<u>0.14</u>
	Diversified Financial Services				
116,137	Stripe, Inc. 'H', Preference**	USA	USD	2,271,366	0.03
83,010	Stripe, Inc. 'B'**	USA	USD	1,623,480	0.03
				<u>3,894,846</u>	<u>0.06</u>
	Health Care Providers & Services				
174,499	Tempus Labs, Inc. 'G-2', Preference**	USA	USD	4,579,041	0.07
130,370	Tempus Labs, Inc. 'G', Preference**	USA	USD	3,421,049	0.05
				<u>8,000,090</u>	<u>0.12</u>
	IT Services				
45,403	Discord, Inc. Preference**	USA	USD	20,332,896	0.30
59,639	Workrise Technologies, Inc.**	USA	USD	9,180,916	0.13
10,558	Canva, Inc.**	AUS	USD	8,382,235	0.12
706	Canva, Inc. 'A' Preference**	AUS	USD	560,510	0.01
29	Canva, Inc. 'A-3' Preference**	AUS	USD	23,024	—
1	Canva, Inc. 'A-5' Preference**	AUS	USD	794	—
				<u>38,480,375</u>	<u>0.56</u>
	Machinery				
214,457	Proterra, Inc., Escrow Account**	USA	USD	—	—
				<u>—</u>	<u>—</u>
	Software				
845,703	Databricks, Inc. 'G', Preference**	USA	USD	41,277,160	0.60
1,395,216	Lacework, Inc. 'D' Preference**	USA	USD	20,875,879	0.31
2,283,036	Talkdesk, Inc. 'C', Preference**	USA	USD	16,673,704	0.24
630,845	Gong.io Ltd. 'E', Preference**	ISR	USD	14,725,438	0.22
1,209,687	Snyk Ltd.**	GBR	USD	13,894,223	0.20
106,789	Formagrid, Inc. Preference**	USA	USD	12,967,709	0.19
472,417	Talkdesk, Inc. 'D', Preference**	USA	USD	8,379,363	0.12
410,967	6 Sense Insights, Inc. Preference**	USA	USD	7,907,863	0.12
136,083	Databricks, Inc. Preference**	USA	USD	6,641,953	0.10
5,650	Epic Games, Inc.**	USA	USD	5,133,716	0.08
221,289	6 Sense Insights, Inc.**	USA	USD	4,258,062	0.06
365,491	DataRobot, Inc. Preference**	USA	USD	3,426,679	0.05
503,700	Tanium, Inc. 'G', Preference**	USA	USD	2,922,454	0.04
456,332	Tanium, Inc. 'B'**	USA	USD	2,296,529	0.03
				<u>161,380,732</u>	<u>2.36</u>
	TOTAL SHARES			<u>347,559,428</u>	<u>5.08</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
				<u>347,559,428</u>	<u>5.08</u>
	TOTAL INVESTMENTS			<u>6,645,159,939</u>	<u>97.16</u>

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2022

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	COMMERCIAL PAPERS				
	Banks				
7,100,000	Toronto-Dominion Bank (The) 0% 02/10/2023	CAN	USD	7,064,207	1.73
1,000,000	Toronto-Dominion Bank (The) 0% 03/10/2023	CAN	USD	991,431	0.24
				8,055,638	1.97
	Capital Markets				
5,000,000	Export Development Corp. 0% 02/06/2023	CAN	USD	4,977,021	1.22
3,600,000	Export Development Corp. 0% 03/02/2023	CAN	USD	3,571,877	0.87
3,500,000	Export Development Corp. 0% 01/06/2023	CAN	USD	3,497,084	0.86
2,500,000	Export Development Corp. 0% 01/25/2023	CAN	USD	2,492,252	0.61
1,500,000	Export Development Corp. 0% 02/07/2023	CAN	USD	1,492,913	0.37
				16,031,147	3.93
	Diversified Financial Services				
6,450,000	Province of British Columbia 0% 02/01/2023	CAN	USD	6,424,535	1.57
5,000,000	Province Of British Columbia Canada Commercial 0% 03/13/2023	CAN	USD	4,954,294	1.21
3,620,000	Province Of British Columbia Canada Commercial 0% 02/03/2023	CAN	USD	3,604,814	0.88
850,000	Province Of British Columbia Canada Commercial 0% 01/20/2023	CAN	USD	847,874	0.21
800,000	Province of British Columbia 0% 01/06/2023	CAN	USD	799,333	0.20
800,000	Province of British Columbia 0% 01/18/2023	CAN	USD	798,191	0.20
100,000	Province Of British Columbia Canada Commercial 0% 02/13/2023	CAN	USD	99,456	0.02
				17,528,497	4.29
	Food Products				
10,000,000	Archer-daniels-midland Co Commercial Paper Zero 0% 01/13/2023	USA	USD	9,983,309	2.44
				9,983,309	2.44
	Household Products				
5,000,000	Procter & Gamble Co. (The) 0% 01/17/2023	USA	USD	4,989,287	1.22
				4,989,287	1.22
	TOTAL COMMERCIAL PAPERS			56,587,878	13.85
	BONDS				
	Government and Municipal Bonds				
13,000,000	FHLB 0% 02/01/2023	USA	USD	12,952,941	3.17
10,000,000	FFCB Funding Corp., FRN 4.31% 06/07/2023	USA	USD	10,001,618	2.45
10,000,000	FHLB, FRN 4.345% 02/23/2023	USA	USD	10,000,552	2.45
10,000,000	US Treasury Bill 0% 01/24/2023	USA	USD	9,977,625	2.44
10,000,000	US Treasury Bill 0% 01/26/2023	USA	USD	9,975,240	2.44
10,000,000	US Treasury Bill 0% 02/02/2023	USA	USD	9,968,314	2.44
10,000,000	US Treasury Bill 0% 02/09/2023	USA	USD	9,960,156	2.44
10,000,000	FHLB 0% 02/17/2023	USA	USD	9,945,011	2.44
10,000,000	FHLB 0% 02/22/2023	USA	USD	9,937,751	2.43
9,000,000	FHLB, FRN 4.35% 03/01/2023	USA	USD	9,000,084	2.20
8,500,000	US Treasury Bill 0% 06/08/2023	USA	USD	8,334,066	2.04
5,000,000	FHLB, FRN 4.34% 06/05/2023	USA	USD	5,003,139	1.23
5,000,000	FFCB Funding Corp., FRN 4.355% 08/03/2023	USA	USD	5,001,073	1.23
5,000,000	FHLB, FRN 4.33% 03/21/2023	USA	USD	5,000,184	1.23
5,000,000	FHLB, FRN 4.34% 02/10/2023	USA	USD	5,000,158	1.23
5,000,000	FHLB, FRN 4.32% 01/23/2023	USA	USD	5,000,073	1.22
5,000,000	FHLB, FRN 4.33% 01/19/2023	USA	USD	5,000,016	1.22
5,000,000	FHLB 0% 01/04/2023	USA	USD	4,999,407	1.22
5,000,000	FHLB 0% 01/06/2023	USA	USD	4,998,222	1.22
5,000,000	US Treasury Bill 0% 01/17/2023	USA	USD	4,992,857	1.22
5,000,000	US Treasury Bill 0% 01/19/2023	USA	USD	4,991,967	1.22
5,000,000	FHLB 0% 01/18/2023	USA	USD	4,991,117	1.22
5,000,000	FHLB 0% 01/25/2023	USA	USD	4,986,713	1.22
5,000,000	FHLB 0% 02/03/2023	USA	USD	4,980,657	1.22
5,000,000	US Treasury Bill 0% 02/16/2023	USA	USD	4,975,166	1.22
5,000,000	US Treasury Bill 0% 02/23/2023	USA	USD	4,969,945	1.22
5,000,000	FHLB 0% 02/24/2023	USA	USD	4,967,639	1.22
5,000,000	US Treasury Bill 0% 03/16/2023	USA	USD	4,958,585	1.21
5,000,000	FHLB 0% 03/17/2023	USA	USD	4,956,147	1.21
5,000,000	FHLB 0% 03/29/2023	USA	USD	4,948,976	1.21
5,000,000	US Treasury Bill 0% 03/30/2023	USA	USD	4,948,840	1.21
5,000,000	FHLB 0% 03/31/2023	USA	USD	4,947,781	1.21

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
5,000,000	US Treasury Bill 0% 04/18/2023	USA	USD	4,935,301	1.21
5,000,000	US Treasury Bill 0% 06/15/2023	USA	USD	4,899,319	1.20
3,030,000	FHLB 0% 02/10/2023	USA	USD	3,015,644	0.74
3,000,000	FHLB, FRN 4.37% 03/27/2023	USA	USD	3,000,109	0.74
390,000	FFCB Funding Corp. 0% 01/18/2023	USA	USD	389,307	0.10
				<hr/> 230,911,700	56.54
	TOTAL BONDS			<hr/> 230,911,700	56.54
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<hr/> 287,499,578	70.39
	TOTAL INVESTMENTS			<hr/> 287,499,578	70.39

Schedule of Investments, December 31, 2022

Franklin U.S. Government Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
56,259,544	GNMA MA4719 3.5% 09/20/2047	USA	USD	52,730,073	8.52
44,376,926	GNMA 2.5% 08/20/2051	USA	USD	38,592,204	6.23
38,641,352	GNMA MA6709 2.5% 06/20/2050	USA	USD	33,796,177	5.46
35,268,841	GNMA 2% 08/20/2051	USA	USD	29,699,239	4.80
31,543,654	GNMA 2.5% 10/20/2051	USA	USD	27,407,081	4.43
28,948,315	GNMA 3% 09/20/2051	USA	USD	25,928,428	4.19
21,806,020	GNMA 785211 5% 08/15/2040	USA	USD	22,105,856	3.57
24,403,193	GNMA 2.5% 07/20/2051	USA	USD	21,219,969	3.43
19,694,635	GNMA MA2302 3% 10/20/2044	USA	USD	17,999,820	2.91
16,174,004	GNMA 5% 08/20/2052	USA	USD	16,045,847	2.59
17,013,853	GNMA MA4837 3.5% 11/20/2047	USA	USD	15,855,367	2.56
13,314,500	FHLMC Pool 3% 11/01/2048	USA	USD	11,917,091	1.93
14,018,323	GNMA 2% 03/20/2052	USA	USD	11,763,035	1.90
11,523,867	GNMA 4% 09/20/2052	USA	USD	10,916,339	1.76
10,618,044	FNMA 4.5% 07/01/2052	USA	USD	10,231,238	1.65
10,876,533	GNMA 3% 08/20/2052	USA	USD	9,715,669	1.57
8,734,161	GNMA 785132 6% 01/15/2038	USA	USD	9,264,923	1.50
9,656,323	GNMA MA2891 3% 06/20/2045	USA	USD	8,815,130	1.42
8,363,724	GNMA 785146 5.5% 11/15/2039	USA	USD	8,814,942	1.42
8,570,056	GNMA MA4452 4% 05/20/2047	USA	USD	8,235,747	1.33
8,752,794	GNMA MA2825 3% 05/20/2045	USA	USD	7,999,301	1.29
8,624,456	GNMA MA2960 3% 07/20/2045	USA	USD	7,868,560	1.27
8,387,013	GNMA BV2961 3% 06/20/2050	USA	USD	7,643,497	1.24
7,929,868	GNMA MA0462 3.5% 10/20/2042	USA	USD	7,478,563	1.21
7,996,040	GNMA 2.5% 05/20/2052	USA	USD	6,936,138	1.12
7,150,969	GNMA 4% 06/20/2052	USA	USD	6,773,993	1.09
7,019,370	GNMA MA4900 3.5% 12/20/2047	USA	USD	6,552,871	1.06
6,412,556	GNMA MA0220 3.5% 07/20/2042	USA	USD	6,047,710	0.98
6,067,938	GNMA MA0392 3.5% 09/20/2042	USA	USD	5,726,479	0.93
5,651,910	FHLMC 4.5% 01/01/2049	USA	USD	5,586,337	0.90
5,952,269	GNMA MA4962 3.5% 01/20/2048	USA	USD	5,567,222	0.90
4,195,527	GNMA 6% 07/20/2039	USA	USD	4,434,785	0.72
3,871,153	GNMA 785133 6.5% 07/15/2038	USA	USD	4,034,888	0.65
3,964,457	GNMA MA1450 4.5% 11/20/2043	USA	USD	4,001,947	0.65
3,678,741	GNMA 4% 06/20/2047	USA	USD	3,535,244	0.57
3,648,662	GNMA MA4718 3% 09/20/2047	USA	USD	3,289,738	0.53
3,296,480	GNMA 004922 4% 01/20/2041	USA	USD	3,175,617	0.51
3,073,775	GNMA MA0852 3.5% 03/20/2043	USA	USD	2,903,295	0.47
3,263,949	GNMA BZ4020 2.5% 11/20/2050	USA	USD	2,734,986	0.44
2,790,914	GNMA MA2677 3% 03/20/2045	USA	USD	2,550,638	0.41
2,745,992	GNMA MA4195 3% 01/20/2047	USA	USD	2,473,100	0.40
2,562,960	GNMA 748743 4% 11/15/2040	USA	USD	2,470,914	0.40
2,406,514	GNMA 004746 4.5% 07/20/2040	USA	USD	2,404,063	0.39
2,425,903	GNMA AJ1885 4% 08/15/2044	USA	USD	2,339,334	0.38
2,263,665	GNMA 003442 5% 09/20/2033	USA	USD	2,312,549	0.37
2,277,011	GNMA 004598 4.5% 12/20/2039	USA	USD	2,274,693	0.37
2,350,218	GNMA 4% 07/20/2047	USA	USD	2,258,657	0.37
2,456,299	GNMA MA3520 3% 03/20/2046	USA	USD	2,233,469	0.36
2,394,962	GNMA BX2238 3% 09/20/2050	USA	USD	2,170,631	0.35
2,110,114	GNMA 701730 4.5% 03/15/2039	USA	USD	2,098,581	0.34
1,969,519	GNMA 005203 4% 10/20/2041	USA	USD	1,904,831	0.31
1,953,960	GNMA MA4777 3% 10/20/2047	USA	USD	1,762,347	0.29
1,803,452	GNMA 004853 4% 11/20/2040	USA	USD	1,744,238	0.28
1,904,844	GNMA MA2444 3% 12/20/2044	USA	USD	1,743,451	0.28
1,906,811	GNMA MA3596 3% 04/20/2046	USA	USD	1,735,658	0.28
1,730,030	GNMA BT4506 3% 08/20/2050	USA	USD	1,568,304	0.25
1,632,961	GNMA BV2851 3% 05/20/2050	USA	USD	1,488,158	0.24
1,469,617	GNMA MA1679 4.5% 02/20/2044	USA	USD	1,481,684	0.24
1,348,460	GNMA 005140 4.5% 08/20/2041	USA	USD	1,347,087	0.22
1,411,657	GNMA BX2079 3% 08/20/2050	USA	USD	1,279,398	0.21
1,146,852	GNMA 004636 4.5% 02/20/2040	USA	USD	1,145,684	0.19
1,179,164	GNMA AL1748 4% 01/15/2045	USA	USD	1,136,882	0.18
1,179,883	GNMA MA1090 3.5% 06/20/2043	USA	USD	1,112,752	0.18

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,196,360	GNMA BT4299 3% 07/20/2050	USA	USD	1,090,188	0.18
1,184,291	GNMA BT4537 3% 08/20/2050	USA	USD	1,073,333	0.17
1,107,134	GNMA BR3814 4% 12/20/2049	USA	USD	1,071,882	0.17
1,061,834	GNMA 005204 4.5% 10/20/2041	USA	USD	1,061,790	0.17
1,096,202	GNMA 004882 4% 12/20/2040	USA	USD	1,060,192	0.17
1,030,483	GNMA 004577 4.5% 11/20/2039	USA	USD	1,029,434	0.17
1,044,559	GNMA 731244 4.5% 05/15/2040	USA	USD	1,029,170	0.17
971,198	GNMA 003736 5.5% 07/20/2035	USA	USD	1,003,281	0.16
1,026,941	GNMA BT4342 3% 07/20/2050	USA	USD	930,940	0.15
919,573	GNMA 676990 4.5% 06/15/2040	USA	USD	913,690	0.15
899,729	GNMA AL9369 4% 02/15/2045	USA	USD	867,736	0.14
813,619	GNMA 710765 4.5% 08/15/2039	USA	USD	809,162	0.13
788,624	GNMA 783278 5% 02/20/2041	USA	USD	802,728	0.13
824,934	GNMA AL5917 4% 03/15/2045	USA	USD	795,408	0.13
794,976	GNMA BR3797 4% 12/20/2049	USA	USD	769,663	0.13
775,319	GNMA 745237 4.5% 07/15/2040	USA	USD	763,981	0.12
728,959	GNMA 003458 5% 10/20/2033	USA	USD	735,361	0.12
716,167	GNMA 003487 5% 12/20/2033	USA	USD	731,620	0.12
780,823	GNMA BX2277 3% 09/20/2050	USA	USD	707,828	0.12
647,110	GNMA 003807 5.5% 01/20/2036	USA	USD	673,918	0.11
737,737	GNMA BX2367 3% 09/20/2050	USA	USD	668,771	0.11
681,966	GNMA 004833 4% 10/20/2040	USA	USD	659,569	0.11
660,860	GNMA AI4806 4% 11/15/2044	USA	USD	640,339	0.10
612,541	GNMA 003678 5.5% 02/20/2035	USA	USD	633,651	0.10
650,836	GNMA AE8141 4% 02/20/2044	USA	USD	628,163	0.10
603,262	GNMA 003569 5.5% 06/20/2034	USA	USD	625,293	0.10
584,948	GNMA 003711 5.5% 05/20/2035	USA	USD	609,181	0.10
594,365	GNMA 734387 4.5% 04/15/2041	USA	USD	589,456	0.10
588,044	GNMA 737369 4.5% 03/15/2040	USA	USD	584,276	0.10
578,232	GNMA 005114 4% 07/20/2041	USA	USD	559,244	0.09
546,004	GNMA AD9002 3.5% 04/15/2043	USA	USD	514,005	0.08
500,253	GNMA 003665 5.5% 01/20/2035	USA	USD	512,741	0.08
494,708	GNMA 003472 5% 11/20/2033	USA	USD	505,352	0.08
500,332	GNMA 737356 4.5% 03/15/2040	USA	USD	497,127	0.08
516,347	GNMA MA0318 3.5% 08/20/2042	USA	USD	486,970	0.08
472,143	GNMA 005139 4% 08/20/2041	USA	USD	456,638	0.07
459,011	GNMA AI4752 4% 10/15/2044	USA	USD	444,932	0.07
431,799	GNMA 682559 4.5% 04/15/2040	USA	USD	429,436	0.07
416,452	GNMA 710687 4.5% 07/15/2039	USA	USD	414,172	0.07
421,830	GNMA AM8993 4% 08/15/2045	USA	USD	408,727	0.07
376,058	GNMA 004269 6.5% 10/20/2038	USA	USD	402,547	0.07
397,012	GNMA 005055 4.5% 05/20/2041	USA	USD	396,607	0.06
409,392	GNMA AE8138 4% 02/20/2044	USA	USD	395,233	0.06
375,556	GNMA 003095 6.5% 06/20/2031	USA	USD	392,165	0.06
397,987	GNMA AL5913 4% 03/15/2045	USA	USD	383,659	0.06
361,077	GNMA 704912 4% 09/15/2044	USA	USD	349,589	0.06
353,936	GNMA AT7681 4% 08/15/2046	USA	USD	342,941	0.06
357,774	GNMA AJ1890 4% 08/15/2044	USA	USD	340,916	0.06
334,525	GNMA MA1377 4.5% 10/20/2043	USA	USD	337,886	0.06
346,210	GNMA AM7418 4% 04/15/2045	USA	USD	333,705	0.05
313,210	GNMA 003637 5.5% 11/20/2034	USA	USD	326,190	0.05
328,387	GNMA 745189 4.5% 07/15/2040	USA	USD	323,548	0.05
330,953	GNMA AM7417 4% 04/15/2045	USA	USD	319,038	0.05
301,344	GNMA 781534 7% 07/20/2032	USA	USD	317,371	0.05
351,017	GNMA MA4509 3% 06/20/2047	USA	USD	316,624	0.05
326,509	GNMA AI4751 4% 10/15/2044	USA	USD	316,369	0.05
302,596	GNMA 003173 6.5% 12/20/2031	USA	USD	315,309	0.05
311,121	GNMA AL1747 4% 01/15/2045	USA	USD	299,923	0.05
300,702	GNMA 723537 4.5% 12/15/2039	USA	USD	298,776	0.05
294,407	GNMA AL5272 4% 02/15/2045	USA	USD	283,810	0.05
284,205	GNMA 738214 4.5% 04/15/2041	USA	USD	282,384	0.05
304,599	GNMA AA5797 3.5% 11/20/2042	USA	USD	282,175	0.05
290,398	GNMA MA5652 4.5% 12/20/2048	USA	USD	282,080	0.05
276,084	GNMA 738236 4.5% 04/15/2041	USA	USD	274,326	0.05
275,477	GNMA 723164 4.5% 08/15/2040	USA	USD	273,712	0.04
274,312	GNMA AO9618 4% 09/15/2045	USA	USD	265,574	0.04
278,824	GNMA AD2330 3.5% 04/15/2043	USA	USD	262,527	0.04

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
244,143	GNMA 004246 6.5% 09/20/2038	USA	USD	258,084	0.04
258,247	GNMA AM8521 4% 05/15/2045	USA	USD	250,225	0.04
256,339	GNMA AJ6694 4% 10/15/2044	USA	USD	248,378	0.04
246,434	GNMA AI4162 4% 08/15/2044	USA	USD	237,561	0.04
218,203	GNMA 782446 7.5% 08/15/2033	USA	USD	227,065	0.04
230,439	GNMA AK1932 4% 11/15/2044	USA	USD	224,045	0.04
220,527	GNMA 605002 6% 03/20/2034	USA	USD	221,855	0.04
223,179	GNMA AJ3306 4% 11/15/2044	USA	USD	215,733	0.04
208,346	GNMA 741282 4.5% 06/15/2040	USA	USD	206,625	0.03
227,620	GNMA MA4899 3% 12/20/2047	USA	USD	205,204	0.03
208,587	GNMA AP6589 4% 10/15/2045	USA	USD	202,728	0.03
204,327	GNMA AK5751 4% 12/15/2044	USA	USD	197,428	0.03
199,193	GNMA AJ4154 4% 09/15/2044	USA	USD	193,597	0.03
175,799	GNMA 003748 5.5% 08/20/2035	USA	USD	183,095	0.03
181,247	GNMA 004678 4.5% 04/20/2040	USA	USD	181,062	0.03
183,273	GNMA AK5781 4% 01/15/2045	USA	USD	177,083	0.03
178,033	GNMA 617986 4.5% 05/15/2040	USA	USD	175,863	0.03
173,215	GNMA MA1523 4.5% 12/20/2043	USA	USD	174,961	0.03
179,922	GNMA AM9041 4% 08/15/2045	USA	USD	174,868	0.03
184,310	GNMA AD9003 3.5% 04/15/2043	USA	USD	173,506	0.03
176,504	GNMA AM3610 4% 04/15/2045	USA	USD	171,606	0.03
168,358	GNMA AO9084 4% 11/15/2045	USA	USD	163,629	0.03
164,616	GNMA 738250 4.5% 04/15/2041	USA	USD	163,562	0.03
166,275	GNMA AI4951 4% 12/15/2044	USA	USD	161,604	0.03
163,562	GNMA 778522 4% 05/15/2045	USA	USD	158,967	0.03
158,142	GNMA 627121 6% 03/20/2034	USA	USD	158,308	0.03
160,835	GNMA AK6423 4% 12/15/2044	USA	USD	155,915	0.03
156,461	GNMA 733442 4.5% 07/15/2040	USA	USD	155,604	0.03
155,490	GNMA AT7561 4% 07/15/2046	USA	USD	151,122	0.03
154,570	GNMA AR0605 4% 02/15/2046	USA	USD	150,228	0.02
146,878	GNMA 003556 5.5% 05/20/2034	USA	USD	149,747	0.02
158,157	GNMA AD8918 3.5% 04/15/2043	USA	USD	148,886	0.02
144,828	GNMA 485533 7% 06/15/2031	USA	USD	147,864	0.02
137,347	GNMA 705090 4.5% 08/15/2040	USA	USD	136,594	0.02
141,178	GNMA AM0474 4% 04/15/2045	USA	USD	135,608	0.02
137,425	GNMA 004695 4% 05/20/2040	USA	USD	132,914	0.02
124,168	GNMA 003240 7% 05/20/2032	USA	USD	129,007	0.02
125,782	GNMA BQ4328 5.5% 10/20/2049	USA	USD	128,528	0.02
135,504	GNMA AA6415 3.5% 05/15/2043	USA	USD	127,596	0.02
122,961	GNMA BQ2792 5.5% 09/20/2049	USA	USD	124,680	0.02
110,945	GNMA 781319 7% 07/15/2031	USA	USD	118,082	0.02
111,888	GNMA 003152 7.5% 10/20/2031	USA	USD	115,888	0.02
115,002	GNMA AK6956 4% 03/15/2045	USA	USD	111,772	0.02
109,594	GNMA 738226 4.5% 04/15/2041	USA	USD	108,602	0.02
102,523	GNMA BP7329 5.5% 10/20/2049	USA	USD	103,808	0.02
98,584	GNMA 003624 5.5% 10/20/2034	USA	USD	102,662	0.02
99,041	GNMA BK0746 5.5% 10/15/2048	USA	USD	100,760	0.02
91,570	GNMA BM2352 5.5% 08/20/2049	USA	USD	94,649	0.02
93,074	GNMA BM2426 5.5% 08/20/2049	USA	USD	94,241	0.02
100,394	GNMA AB2784 3.5% 08/20/2042	USA	USD	93,493	0.02
93,831	GNMA 729592 4.5% 02/15/2040	USA	USD	93,317	0.02
87,633	GNMA 004196 6.5% 07/20/2038	USA	USD	93,015	0.02
95,722	GNMA AJ6333 4% 10/15/2044	USA	USD	92,817	0.02
89,038	GNMA AI4161 4% 08/15/2044	USA	USD	85,868	0.01
87,907	GNMA AL2573 4% 03/15/2045	USA	USD	85,237	0.01
89,100	GNMA AM4121 4% 04/15/2045	USA	USD	85,229	0.01
78,289	GNMA 003070 7.5% 04/20/2031	USA	USD	82,559	0.01
82,530	GNMA AK1655 4% 10/15/2044	USA	USD	80,211	0.01
79,110	GNMA AK6464 4% 01/15/2045	USA	USD	76,888	0.01
75,006	GNMA BO8247 5.5% 09/20/2049	USA	USD	75,822	0.01
73,294	GNMA BO1169 5.5% 09/20/2049	USA	USD	74,476	0.01
76,327	GNMA AK1704 4% 12/15/2044	USA	USD	74,183	0.01
71,230	GNMA AK0366 4% 11/15/2044	USA	USD	68,590	0.01
68,911	GNMA AH8945 4% 08/15/2044	USA	USD	66,819	0.01
61,967	GNMA 003161 6.5% 11/20/2031	USA	USD	64,570	0.01
62,897	GNMA 549588 7% 09/15/2031	USA	USD	64,372	0.01
60,917	GNMA 003069 7% 04/20/2031	USA	USD	64,246	0.01

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
62,855	GNMA BM2202 5.5% 07/20/2049	USA	USD	63,535	0.01
65,275	GNMA AI4889 4% 11/15/2044	USA	USD	63,442	0.01
60,031	GNMA 003026 7% 01/20/2031	USA	USD	62,782	0.01
62,526	GNMA 743353 4.5% 05/15/2040	USA	USD	62,183	0.01
62,080	GNMA AK6726 4% 12/15/2044	USA	USD	60,336	0.01
57,000	GNMA 781300 7% 06/15/2031	USA	USD	60,002	0.01
54,663	GNMA 003774 5.5% 10/20/2035	USA	USD	56,927	0.01
58,469	GNMA AK4197 4% 12/15/2044	USA	USD	56,694	0.01
56,101	GNMA 003554 4.5% 05/20/2034	USA	USD	56,044	0.01
54,317	GNMA 453308 8% 09/15/2027	USA	USD	55,048	0.01
57,006	GNMA 737532 4% 10/15/2040	USA	USD	54,958	0.01
57,580	GNMA MA1012 3.5% 05/20/2043	USA	USD	54,367	0.01
51,987	GNMA 003068 6.5% 04/20/2031	USA	USD	54,285	0.01
54,140	GNMA AL2574 4% 03/15/2045	USA	USD	52,395	0.01
50,818	GNMA BT1275 5.5% 02/20/2050	USA	USD	51,375	0.01
48,307	GNMA 003581 4.5% 07/20/2034	USA	USD	48,000	0.01
48,339	GNMA 616326 6.5% 04/20/2034	USA	USD	47,899	0.01
46,301	GNMA 003053 6.5% 03/20/2031	USA	USD	47,767	0.01
49,670	GNMA AH7992 4% 06/15/2044	USA	USD	47,512	0.01
48,382	GNMA 792465 4% 12/15/2041	USA	USD	47,105	0.01
46,338	GNMA 543319 7% 06/15/2031	USA	USD	46,437	0.01
44,180	GNMA 003724 5.5% 06/20/2035	USA	USD	46,012	0.01
46,971	GNMA AM8566 4% 05/15/2045	USA	USD	45,651	0.01
45,292	GNMA 003594 4.5% 08/20/2034	USA	USD	45,033	0.01
44,067	GNMA BM2203 5.5% 07/20/2049	USA	USD	44,430	0.01
42,665	GNMA 003010 7% 12/20/2030	USA	USD	43,663	0.01
42,812	GNMA 781021 8% 12/20/2028	USA	USD	43,587	0.01
41,709	GNMA 511832 7.5% 12/15/2030	USA	USD	42,715	0.01
40,542	GNMA MA1840 4.5% 04/20/2044	USA	USD	40,925	0.01
38,250	GNMA 781380 7.5% 12/15/2031	USA	USD	40,542	0.01
39,438	GNMA 003298 7% 10/20/2032	USA	USD	40,492	0.01
40,511	GNMA 003542 4.5% 04/20/2034	USA	USD	40,470	0.01
42,718	GNMA AD9001 3.5% 04/15/2043	USA	USD	40,224	0.01
38,413	GNMA 003081 7% 05/20/2031	USA	USD	39,763	0.01
37,648	GNMA 003175 7.5% 12/20/2031	USA	USD	38,892	0.01
37,913	GNMA BM2259 5.5% 07/20/2049	USA	USD	38,735	0.01
38,502	GNMA 579398 7% 05/15/2032	USA	USD	38,579	0.01
36,341	GNMA 003082 7.5% 05/20/2031	USA	USD	37,537	0.01
35,877	GNMA 002882 7% 02/20/2030	USA	USD	37,155	0.01
37,123	GNMA 781898 4.5% 05/20/2034	USA	USD	36,902	0.01
36,934	GNMA 003622 4.5% 10/20/2034	USA	USD	36,692	0.01
35,815	GNMA 563365 7% 10/15/2031	USA	USD	36,542	0.01
34,639	GNMA 003134 7% 09/20/2031	USA	USD	35,986	0.01
34,655	GNMA 003040 7% 02/20/2031	USA	USD	35,693	0.01
35,147	GNMA 780080 9% 03/15/2025	USA	USD	35,321	0.01
35,293	GNMA 723214 4.5% 08/15/2040	USA	USD	34,911	0.01
35,485	GNMA 704911 4% 08/15/2044	USA	USD	34,357	0.01
32,673	GNMA 485864 7% 10/15/2031	USA	USD	33,173	0.01
33,074	GNMA 556409 7% 03/15/2031	USA	USD	33,115	0.01
30,733	GNMA 002324 8% 11/20/2026	USA	USD	31,409	0.01
31,028	GNMA 541336 7% 04/15/2031	USA	USD	31,092	0.01
32,135	GNMA AJ6310 4% 09/15/2044	USA	USD	30,778	0.01
29,915	GNMA 781051 8.5% 05/20/2029	USA	USD	30,760	0.01
29,948	GNMA 548086 8% 12/15/2030	USA	USD	29,943	0.01
29,687	GNMA 568534 7% 08/15/2031	USA	USD	29,721	0.01
30,374	GNMA AI4833 4% 09/15/2044	USA	USD	29,521	0.01
30,255	GNMA AJ6318 4% 09/15/2044	USA	USD	28,975	0.01
28,349	GNMA 003039 6.5% 02/20/2031	USA	USD	28,834	0.01
29,153	GNMA AJ6332 4% 10/15/2044	USA	USD	28,118	0.01
27,556	GNMA 585373 7% 04/15/2032	USA	USD	28,065	0.01
26,987	GNMA 003133 6.5% 09/20/2031	USA	USD	28,057	0.01
26,439	GNMA 002999 7.5% 11/20/2030	USA	USD	27,694	0.01
26,343	GNMA 003011 7.5% 12/20/2030	USA	USD	27,599	0.01
26,281	GNMA 003151 7% 10/20/2031	USA	USD	27,158	0.01
26,368	GNMA 543923 7.5% 02/15/2031	USA	USD	26,480	—
25,935	GNMA BI6882 5.5% 02/20/2049	USA	USD	26,125	—
25,499	GNMA 564387 7% 10/15/2031	USA	USD	26,109	—

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
25,730	GNMA 003610 5.5% 09/20/2034	USA	USD	26,089	—
25,633	GNMA BM2204 5.5% 06/20/2049	USA	USD	25,830	—
25,606	GNMA AT7537 4% 07/15/2046	USA	USD	24,886	—
24,616	GNMA MA2305 4.5% 10/20/2044	USA	USD	24,701	—
23,581	GNMA 003027 7.5% 01/20/2031	USA	USD	24,683	—
24,445	GNMA BI6753 5.5% 01/20/2049	USA	USD	24,624	—
24,445	GNMA 537696 7% 11/15/2030	USA	USD	24,491	—
24,133	GNMA 480521 7% 06/15/2029	USA	USD	24,308	—
22,865	GNMA 781159 7.5% 04/15/2030	USA	USD	23,557	—
23,301	GNMA 545881 7% 08/15/2031	USA	USD	23,283	—
23,668	GNMA AL8515 4% 02/15/2045	USA	USD	22,734	—
21,664	GNMA 781287 7% 05/15/2031	USA	USD	22,546	—
21,681	GNMA 002285 8% 09/20/2026	USA	USD	22,172	—
21,812	GNMA 536143 7% 06/15/2031	USA	USD	21,828	—
20,912	GNMA 003054 7% 03/20/2031	USA	USD	21,634	—
21,572	GNMA 460788 7% 03/15/2028	USA	USD	21,595	—
20,664	GNMA 558903 7% 09/15/2032	USA	USD	20,649	—
20,456	GNMA 517921 7.5% 10/15/2029	USA	USD	20,560	—
20,297	GNMA 426565 7% 04/15/2028	USA	USD	20,290	—
20,252	GNMA 560056 7% 06/15/2031	USA	USD	20,237	—
19,720	GNMA 002755 7% 05/20/2029	USA	USD	20,166	—
19,848	GNMA 780563 8% 12/15/2024	USA	USD	19,945	—
19,337	GNMA 479989 7.5% 12/15/2029	USA	USD	19,381	—
19,279	GNMA 003512 4.5% 02/20/2034	USA	USD	19,259	—
18,099	GNMA 003107 6.5% 07/20/2031	USA	USD	18,898	—
18,330	GNMA 493526 7% 11/15/2030	USA	USD	18,373	—
17,770	GNMA 567094 7% 08/15/2031	USA	USD	18,142	—
16,835	GNMA 002896 7.5% 03/20/2030	USA	USD	17,598	—
17,295	GNMA 567108 7% 08/15/2031	USA	USD	17,463	—
17,456	GNMA 435037 7% 02/15/2031	USA	USD	17,443	—
16,841	GNMA 002867 7.5% 01/20/2030	USA	USD	17,300	—
17,155	GNMA 543782 7% 01/15/2031	USA	USD	17,234	—
16,056	GNMA 003041 7.5% 02/20/2031	USA	USD	16,749	—
16,420	GNMA 003080 6.5% 05/20/2031	USA	USD	16,732	—
16,601	GNMA AH0619 4% 05/15/2044	USA	USD	15,913	—
15,875	GNMA 551668 7% 09/15/2031	USA	USD	15,910	—
15,776	GNMA 456863 7% 05/15/2028	USA	USD	15,789	—
14,861	GNMA 003055 7.5% 03/20/2031	USA	USD	15,717	—
14,911	GNMA 003110 8% 07/20/2031	USA	USD	15,370	—
14,657	GNMA 520976 7.5% 09/15/2030	USA	USD	15,190	—
14,852	GNMA 491491 7% 07/15/2029	USA	USD	14,988	—
14,568	GNMA 553495 7% 02/15/2032	USA	USD	14,940	—
14,404	GNMA 003122 7.5% 08/20/2031	USA	USD	14,813	—
14,686	GNMA 571144 7% 08/15/2031	USA	USD	14,723	—
14,648	GNMA 544701 8% 01/15/2031	USA	USD	14,640	—
14,281	GNMA 563574 7% 05/15/2032	USA	USD	14,443	—
13,988	GNMA 003364 7% 03/20/2033	USA	USD	14,123	—
13,659	GNMA 002866 7% 01/20/2030	USA	USD	14,104	—
13,491	GNMA 002971 7% 09/20/2030	USA	USD	14,070	—
13,575	GNMA 462543 7% 02/15/2028	USA	USD	13,655	—
12,546	GNMA 564575 7% 07/15/2031	USA	USD	12,815	—
12,377	GNMA 559037 7% 07/15/2031	USA	USD	12,666	—
12,669	GNMA 503169 7% 06/15/2030	USA	USD	12,659	—
12,357	GNMA 410167 8% 10/15/2025	USA	USD	12,394	—
12,071	GNMA 485623 7% 07/15/2031	USA	USD	12,135	—
12,058	GNMA 490792 7.5% 11/15/2028	USA	USD	12,132	—
11,638	GNMA 426571 7% 04/15/2028	USA	USD	11,655	—
11,561	GNMA 557315 7% 06/15/2031	USA	USD	11,602	—
11,110	GNMA 561563 7% 08/15/2031	USA	USD	11,251	—
10,719	GNMA 781207 7.5% 08/15/2030	USA	USD	11,250	—
11,160	GNMA 498276 7% 06/15/2031	USA	USD	11,196	—
10,669	GNMA 002809 7% 09/20/2029	USA	USD	11,030	—
10,433	GNMA 781324 7% 07/15/2031	USA	USD	10,929	—
10,356	GNMA 002957 7.5% 08/20/2030	USA	USD	10,871	—
10,809	GNMA 435039 7.5% 02/15/2031	USA	USD	10,789	—
10,539	GNMA 003120 6.5% 08/20/2031	USA	USD	10,764	—
10,606	GNMA 547577 7% 03/15/2031	USA	USD	10,757	—

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
10,632	GNMA 552579 7% 05/15/2032	USA	USD	10,734	—
10,475	GNMA 760061 4.5% 04/15/2041	USA	USD	10,265	—
9,813	GNMA 002524 7.5% 12/20/2027	USA	USD	10,065	—
9,925	GNMA 479813 7% 12/15/2030	USA	USD	9,929	—
9,336	GNMA 550045 7% 06/15/2031	USA	USD	9,786	—
9,486	GNMA 002675 7% 11/20/2028	USA	USD	9,652	—
9,476	GNMA 555154 7% 11/15/2031	USA	USD	9,469	—
9,297	GNMA 520095 7.5% 05/15/2031	USA	USD	9,314	—
9,314	GNMA 467788 8% 04/15/2028	USA	USD	9,311	—
8,763	GNMA 536257 7.5% 08/15/2030	USA	USD	9,023	—
8,701	GNMA 003229 7% 04/20/2032	USA	USD	9,006	—
8,298	GNMA 002987 7.5% 10/20/2030	USA	USD	8,690	—
8,529	GNMA 498269 7% 06/15/2031	USA	USD	8,542	—
8,265	GNMA BM5500 5.5% 04/20/2049	USA	USD	8,324	—
8,117	GNMA 436138 8% 01/15/2028	USA	USD	8,114	—
8,007	GNMA 526207 8% 02/15/2030	USA	USD	8,024	—
7,948	GNMA 003486 4.5% 12/20/2033	USA	USD	7,940	—
7,657	GNMA 002742 7% 04/20/2029	USA	USD	7,852	—
7,345	GNMA 580867 7% 12/15/2031	USA	USD	7,520	—
7,017	GNMA 393342 8.5% 02/15/2027	USA	USD	7,124	—
6,664	GNMA 781252 8% 12/15/2030	USA	USD	7,091	—
7,078	GNMA 484331 7.5% 09/15/2028	USA	USD	7,075	—
6,907	GNMA 002768 7% 06/20/2029	USA	USD	7,071	—
7,004	GNMA 386441 8% 08/15/2024	USA	USD	7,023	—
6,747	GNMA 561522 7% 07/15/2031	USA	USD	6,914	—
6,882	GNMA 543863 7.5% 01/15/2031	USA	USD	6,880	—
6,467	GNMA 550867 7% 09/15/2031	USA	USD	6,767	—
6,644	GNMA 003294 5% 10/20/2032	USA	USD	6,750	—
6,566	GNMA 447625 8% 06/15/2027	USA	USD	6,714	—
6,381	GNMA 781388 6.5% 01/20/2032	USA	USD	6,668	—
6,243	GNMA 551119 7% 08/15/2031	USA	USD	6,493	—
6,384	GNMA 542906 7% 06/15/2031	USA	USD	6,396	—
6,266	GNMA 003528 4.5% 03/20/2034	USA	USD	6,259	—
6,235	GNMA 554333 7% 03/15/2031	USA	USD	6,230	—
6,198	GNMA 485538 7% 06/15/2031	USA	USD	6,213	—
6,153	GNMA 503947 7% 07/15/2029	USA	USD	6,158	—
6,030	GNMA 436202 7.5% 02/15/2028	USA	USD	6,027	—
5,896	GNMA 002397 8% 03/20/2027	USA	USD	6,017	—
5,979	GNMA 475503 8% 09/15/2028	USA	USD	5,977	—
5,943	GNMA 530499 7.5% 09/15/2030	USA	USD	5,941	—
5,574	GNMA 498932 7.5% 12/15/2030	USA	USD	5,587	—
5,464	GNMA 554732 7% 04/15/2031	USA	USD	5,460	—
5,436	GNMA 564718 7% 07/15/2031	USA	USD	5,458	—
5,401	GNMA 581133 7% 03/15/2032	USA	USD	5,417	—
5,266	GNMA 002549 7.5% 02/20/2028	USA	USD	5,354	—
5,223	GNMA 491480 7% 06/15/2029	USA	USD	5,273	—
5,173	GNMA 002729 6.5% 03/20/2029	USA	USD	5,227	—
5,097	GNMA 468244 8% 09/15/2028	USA	USD	5,111	—
4,978	GNMA 002548 7% 02/20/2028	USA	USD	5,059	—
5,019	GNMA 478697 7% 09/15/2029	USA	USD	5,027	—
4,726	GNMA 486846 7% 01/15/2029	USA	USD	4,805	—
4,732	GNMA 527750 8% 07/15/2030	USA	USD	4,730	—
4,694	GNMA 543808 7% 02/15/2031	USA	USD	4,712	—
4,822	GNMA AN0232 4% 06/15/2045	USA	USD	4,659	—
4,440	GNMA 002379 8% 02/20/2027	USA	USD	4,536	—
4,418	GNMA 002535 7% 01/20/2028	USA	USD	4,490	—
4,453	GNMA 509461 7% 01/15/2030	USA	USD	4,473	—
4,457	GNMA 449042 8.5% 06/15/2028	USA	USD	4,472	—
4,398	GNMA 508472 7% 04/15/2031	USA	USD	4,465	—
4,381	GNMA 555370 7% 07/15/2031	USA	USD	4,378	—
4,215	GNMA 479661 7.5% 10/15/2030	USA	USD	4,214	—
4,149	GNMA 781184 8% 12/15/2024	USA	USD	4,188	—
4,080	GNMA 002783 7% 07/20/2029	USA	USD	4,172	—
3,990	GNMA 002433 8% 05/20/2027	USA	USD	4,074	—
3,824	GNMA 002972 7.5% 09/20/2030	USA	USD	3,999	—
3,964	GNMA 498389 7% 02/15/2029	USA	USD	3,968	—
3,871	GNMA 781137 7.5% 01/15/2030	USA	USD	3,864	—

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,726	GNMA 002534 6.5% 01/20/2028	USA	USD	3,778	—
3,758	GNMA 550475 7% 05/15/2031	USA	USD	3,775	—
3,723	GNMA 564086 7% 07/15/2031	USA	USD	3,728	—
3,568	GNMA 781124 7% 12/15/2029	USA	USD	3,715	—
3,613	GNMA 002139 7.5% 12/20/2025	USA	USD	3,657	—
3,539	GNMA 458900 7.5% 06/15/2028	USA	USD	3,561	—
3,493	GNMA 468593 7% 08/15/2031	USA	USD	3,495	—
3,301	GNMA 781271 7% 04/15/2031	USA	USD	3,452	—
3,368	GNMA 551550 7% 07/15/2031	USA	USD	3,376	—
3,237	GNMA 486937 7% 02/15/2029	USA	USD	3,284	—
3,230	GNMA 465985 7.5% 03/15/2028	USA	USD	3,241	—
3,232	GNMA 522934 7% 12/15/2030	USA	USD	3,234	—
3,120	GNMA 456263 7% 05/15/2028	USA	USD	3,118	—
3,044	GNMA 002059 8% 08/20/2025	USA	USD	3,084	—
3,014	GNMA 564438 7% 10/15/2031	USA	USD	3,079	—
3,019	GNMA 423836 8% 08/15/2026	USA	USD	3,069	—
3,050	GNMA 533883 7% 06/15/2030	USA	USD	3,052	—
2,878	GNMA 002922 8% 05/20/2030	USA	USD	3,024	—
2,943	GNMA 530586 7% 03/15/2031	USA	USD	2,946	—
2,826	GNMA 780195 8% 07/15/2025	USA	USD	2,862	—
2,809	GNMA 434979 7.5% 12/15/2030	USA	USD	2,852	—
2,805	GNMA 434453 7% 07/15/2029	USA	USD	2,809	—
2,714	GNMA 002362 8% 01/20/2027	USA	USD	2,756	—
2,694	GNMA 002617 7.5% 07/20/2028	USA	USD	2,745	—
2,676	GNMA 003203 7.5% 02/20/2032	USA	USD	2,733	—
2,640	GNMA 490998 7% 12/15/2028	USA	USD	2,670	—
2,637	GNMA 377218 8% 06/15/2024	USA	USD	2,658	—
2,530	GNMA 780910 8% 11/15/2028	USA	USD	2,639	—
2,604	GNMA 555986 7% 08/15/2031	USA	USD	2,602	—
2,549	GNMA 447734 8% 06/15/2027	USA	USD	2,564	—
2,542	GNMA 530585 7% 03/15/2031	USA	USD	2,540	—
2,453	GNMA 002512 8% 11/20/2027	USA	USD	2,509	—
2,348	GNMA 780042 8% 01/15/2025	USA	USD	2,367	—
2,156	GNMA 002935 8% 06/20/2030	USA	USD	2,287	—
2,229	GNMA 447507 8% 04/15/2027	USA	USD	2,265	—
2,168	GNMA 581927 7% 05/15/2032	USA	USD	2,167	—
2,094	GNMA 564712 7% 07/15/2031	USA	USD	2,096	—
2,029	GNMA 510099 7% 07/15/2029	USA	USD	2,060	—
1,960	GNMA 371682 7% 01/15/2024	USA	USD	1,958	—
1,922	GNMA 423944 8% 10/15/2026	USA	USD	1,955	—
1,933	GNMA 439448 8.5% 11/15/2026	USA	USD	1,933	—
1,910	GNMA 527136 8% 03/15/2030	USA	USD	1,910	—
1,833	GNMA 511734 7.5% 10/15/2030	USA	USD	1,837	—
1,748	GNMA 491468 7% 05/15/2029	USA	USD	1,754	—
1,726	GNMA 002231 7% 06/20/2026	USA	USD	1,737	—
1,678	GNMA 564706 7% 07/15/2031	USA	USD	1,681	—
1,654	GNMA 434781 8% 06/15/2030	USA	USD	1,673	—
1,608	GNMA 582163 7% 06/15/2032	USA	USD	1,609	—
1,508	GNMA 508386 7.5% 10/15/2030	USA	USD	1,507	—
1,375	GNMA 003135 7.5% 09/20/2031	USA	USD	1,446	—
1,440	GNMA 421493 7.5% 09/15/2026	USA	USD	1,439	—
1,438	GNMA 352924 8% 07/15/2024	USA	USD	1,438	—
1,417	GNMA 780974 8% 08/15/2028	USA	USD	1,431	—
1,409	GNMA 002247 7% 07/20/2026	USA	USD	1,416	—
1,389	GNMA 470490 7% 06/15/2029	USA	USD	1,391	—
1,356	GNMA 434504 7% 08/15/2029	USA	USD	1,358	—
1,307	GNMA 436582 8% 12/15/2026	USA	USD	1,332	—
1,321	GNMA BK3770 5.5% 01/20/2049	USA	USD	1,331	—
1,311	GNMA 780199 9.5% 07/20/2025	USA	USD	1,311	—
1,308	GNMA 446855 8% 11/15/2027	USA	USD	1,308	—
1,298	GNMA 430049 8% 09/15/2026	USA	USD	1,296	—
1,280	GNMA 544547 7% 05/15/2031	USA	USD	1,279	—
1,242	GNMA 513443 7.5% 10/15/2029	USA	USD	1,247	—
1,164	GNMA 002676 7.5% 11/20/2028	USA	USD	1,186	—
1,157	GNMA 451364 8.5% 08/15/2027	USA	USD	1,161	—
1,110	GNMA 003276 7.5% 08/20/2032	USA	USD	1,109	—
1,100	GNMA 513746 7% 08/15/2029	USA	USD	1,100	—

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,076	GNMA 002521 6.5% 12/20/2027	USA	USD	1,088	—
1,046	GNMA 371162 7% 10/15/2023	USA	USD	1,045	—
1,018	GNMA 462483 8% 01/15/2028	USA	USD	1,018	—
994	GNMA 520408 7% 01/15/2030	USA	USD	993	—
907	GNMA 003427 4.5% 08/20/2033	USA	USD	906	—
875	GNMA 436442 8% 08/15/2026	USA	USD	875	—
860	GNMA 571771 7% 10/15/2031	USA	USD	860	—
842	GNMA 462423 8% 12/15/2027	USA	USD	857	—
853	GNMA 363859 7% 08/15/2023	USA	USD	852	—
834	GNMA 483358 7% 05/15/2029	USA	USD	841	—
825	GNMA 410064 8% 07/15/2025	USA	USD	825	—
828	GNMA 003388 4.5% 05/20/2033	USA	USD	818	—
810	GNMA 572589 7% 10/15/2031	USA	USD	810	—
744	GNMA 003097 7.5% 06/20/2031	USA	USD	776	—
743	GNMA 003163 7.5% 11/20/2031	USA	USD	749	—
722	GNMA 513020 7% 07/15/2029	USA	USD	723	—
708	GNMA 393669 9% 01/15/2025	USA	USD	713	—
699	GNMA 434329 7% 05/15/2029	USA	USD	699	—
698	GNMA 781251 8% 11/15/2025	USA	USD	698	—
698	GNMA 393214 8% 10/15/2024	USA	USD	698	—
664	GNMA 002646 7.5% 09/20/2028	USA	USD	677	—
675	GNMA 002799 8% 08/20/2029	USA	USD	675	—
633	GNMA 400239 8.5% 07/15/2024	USA	USD	633	—
626	GNMA 428919 7.5% 03/15/2027	USA	USD	626	—
608	GNMA 545831 7% 07/15/2031	USA	USD	607	—
587	GNMA 002122 8% 11/20/2025	USA	USD	596	—
569	GNMA 451363 8% 08/15/2027	USA	USD	578	—
554	GNMA 441831 8% 07/15/2027	USA	USD	556	—
558	GNMA 003498 4.5% 01/20/2034	USA	USD	553	—
538	GNMA 003359 5% 03/20/2033	USA	USD	549	—
539	GNMA 451507 8% 10/15/2027	USA	USD	541	—
523	GNMA 002934 7.5% 06/20/2030	USA	USD	540	—
533	GNMA 439445 8% 11/15/2026	USA	USD	534	—
505	GNMA 562203 7% 08/15/2031	USA	USD	516	—
510	GNMA 441273 8% 10/15/2026	USA	USD	510	—
492	GNMA 780618 8% 08/15/2027	USA	USD	503	—
480	GNMA 569702 7% 02/15/2032	USA	USD	499	—
489	GNMA 499462 7% 04/15/2029	USA	USD	488	—
484	GNMA 431823 8% 12/15/2026	USA	USD	484	—
465	GNMA 565347 7% 08/15/2031	USA	USD	465	—
461	GNMA 530008 7% 06/15/2030	USA	USD	461	—
449	GNMA 002495 6.5% 10/20/2027	USA	USD	452	—
445	GNMA 423825 8% 06/15/2026	USA	USD	450	—
448	GNMA 356384 7% 07/15/2023	USA	USD	448	—
431	GNMA 456888 7% 05/15/2028	USA	USD	432	—
404	GNMA 002824 7% 10/20/2029	USA	USD	414	—
401	GNMA 002233 7.5% 06/20/2026	USA	USD	407	—
402	GNMA 356807 7% 04/15/2023	USA	USD	402	—
399	GNMA 374295 7% 12/15/2023	USA	USD	399	—
379	GNMA 002485 7.5% 09/20/2027	USA	USD	388	—
387	GNMA 426127 7.5% 07/15/2026	USA	USD	387	—
379	GNMA 780077 8% 03/15/2025	USA	USD	379	—
366	GNMA 002248 7.5% 07/20/2026	USA	USD	372	—
371	GNMA 413346 8% 09/15/2025	USA	USD	371	—
355	GNMA 780622 8% 08/15/2027	USA	USD	368	—
340	GNMA 366313 7% 08/15/2023	USA	USD	339	—
331	GNMA 561580 7% 09/15/2031	USA	USD	339	—
331	GNMA 002391 6.5% 03/20/2027	USA	USD	330	—
313	GNMA 442119 7.5% 11/15/2026	USA	USD	313	—
309	GNMA 483669 7% 11/15/2028	USA	USD	309	—
303	GNMA 356948 7% 06/15/2023	USA	USD	302	—
299	GNMA 446648 7% 07/15/2028	USA	USD	302	—
301	GNMA 361977 7% 09/15/2023	USA	USD	301	—
295	GNMA 364320 7% 08/15/2023	USA	USD	295	—
294	GNMA 431786 8% 12/15/2026	USA	USD	294	—
280	GNMA 584402 7% 05/15/2032	USA	USD	281	—
275	GNMA 002218 7.5% 05/20/2026	USA	USD	279	—

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
264	GNMA 002605 7.5% 06/20/2028	USA	USD	269	—
258	GNMA 349673 7% 06/15/2023	USA	USD	258	—
245	GNMA 002378 7.5% 02/20/2027	USA	USD	250	—
235	GNMA 361644 7% 08/15/2023	USA	USD	235	—
230	GNMA 002303 7.5% 10/20/2026	USA	USD	233	—
224	GNMA 002396 7.5% 03/20/2027	USA	USD	229	—
225	GNMA 002322 7.5% 11/20/2026	USA	USD	229	—
225	GNMA 492233 7% 05/15/2029	USA	USD	225	—
223	GNMA 361792 7% 08/15/2023	USA	USD	223	—
210	GNMA 357224 7% 10/15/2023	USA	USD	210	—
206	GNMA 003241 7.5% 05/20/2032	USA	USD	206	—
205	GNMA 346961 7% 12/15/2023	USA	USD	205	—
194	GNMA 002826 8% 10/20/2029	USA	USD	203	—
202	GNMA 416234 7.5% 05/15/2026	USA	USD	202	—
199	GNMA 510983 7% 06/15/2029	USA	USD	199	—
197	GNMA 329893 8% 04/15/2023	USA	USD	196	—
193	GNMA 001761 8% 06/20/2024	USA	USD	193	—
190	GNMA 352111 7% 08/15/2023	USA	USD	189	—
184	GNMA 359914 7% 11/15/2023	USA	USD	184	—
183	GNMA 363084 7% 09/15/2023	USA	USD	183	—
181	GNMA 498507 7% 03/15/2029	USA	USD	181	—
172	GNMA 380163 7% 12/15/2023	USA	USD	172	—
166	GNMA 002360 7.5% 01/20/2027	USA	USD	169	—
166	GNMA 361477 7% 10/15/2023	USA	USD	166	—
153	GNMA 267933 7% 02/15/2028	USA	USD	153	—
148	GNMA 362977 7% 07/15/2023	USA	USD	148	—
145	GNMA 453636 8% 09/15/2027	USA	USD	144	—
139	GNMA 370979 7% 12/15/2023	USA	USD	139	—
130	GNMA 470637 7% 07/15/2029	USA	USD	132	—
130	GNMA 511830 7% 12/15/2030	USA	USD	129	—
127	GNMA 430270 8% 10/15/2027	USA	USD	127	—
126	GNMA 442035 8% 10/15/2026	USA	USD	127	—
123	GNMA 001884 8% 10/20/2024	USA	USD	124	—
121	GNMA 346745 7% 09/15/2023	USA	USD	121	—
121	GNMA 458912 7% 08/15/2028	USA	USD	121	—
120	GNMA 348080 7% 05/15/2023	USA	USD	120	—
119	GNMA 356680 7% 07/15/2023	USA	USD	118	—
118	GNMA 363745 7% 09/15/2023	USA	USD	118	—
115	GNMA 348523 7% 08/15/2023	USA	USD	115	—
113	GNMA 353124 7% 06/15/2023	USA	USD	113	—
98	GNMA 498398 7% 02/15/2029	USA	USD	98	—
95	GNMA 345936 7% 10/15/2023	USA	USD	95	—
93	GNMA 433317 8% 12/15/2026	USA	USD	93	—
92	GNMA 337539 7% 07/15/2023	USA	USD	92	—
92	GNMA 348825 8% 06/15/2023	USA	USD	92	—
86	GNMA 449188 8% 10/15/2027	USA	USD	87	—
79	GNMA 449475 8% 09/15/2027	USA	USD	79	—
75	GNMA 341481 7% 01/15/2023	USA	USD	75	—
68	GNMA 584344 7% 04/15/2032	USA	USD	68	—
66	GNMA 780373 7% 12/15/2023	USA	USD	66	—
66	GNMA 345330 7% 06/15/2023	USA	USD	66	—
63	GNMA 356587 8% 06/15/2023	USA	USD	63	—
62	GNMA 423069 8% 07/15/2027	USA	USD	62	—
61	GNMA 465218 7% 03/15/2029	USA	USD	61	—
60	GNMA 354302 7% 06/15/2023	USA	USD	60	—
58	GNMA 002217 7% 05/20/2026	USA	USD	59	—
57	GNMA 266861 7% 05/15/2023	USA	USD	57	—
53	GNMA 002945 7.5% 07/20/2030	USA	USD	54	—
50	GNMA 355812 7% 08/15/2023	USA	USD	50	—
41	GNMA 001790 8% 07/20/2024	USA	USD	41	—
41	GNMA 780034 7% 08/15/2024	USA	USD	41	—
40	GNMA 002156 8% 01/20/2026	USA	USD	40	—
38	GNMA 001841 8% 08/20/2024	USA	USD	38	—
37	GNMA 352023 7% 11/15/2023	USA	USD	37	—
35	GNMA 352169 8% 06/15/2023	USA	USD	35	—
30	GNMA 352057 8% 10/15/2023	USA	USD	30	—
21	GNMA 348694 8% 06/15/2023	USA	USD	21	—

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
14	GNMA 780612 8.5% 08/15/2023	USA	USD	14	—
13	GNMA 478702 7% 09/15/2029	USA	USD	13	—
12	GNMA 352087 8% 09/15/2023	USA	USD	12	—
9	GNMA 354698 8% 11/15/2023	USA	USD	9	—
7	GNMA 357212 7% 05/15/2023	USA	USD	7	—
4	GNMA 780386 7% 12/15/2023	USA	USD	4	—
1	GNMA 345286 7% 06/15/2023	USA	USD	1	—
				<u>589,891,251</u>	<u>95.29</u>
	TOTAL BONDS			<u>589,891,251</u>	<u>95.29</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>589,891,251</u>	<u>95.29</u>
	TOTAL INVESTMENTS			<u>589,891,251</u>	<u>95.29</u>

Schedule of Investments, December 31, 2022

Franklin U.S. Low Duration Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
2,200,000	MPLX LP 4.875% 12/01/2024	USA	USD	2,183,650	0.83
2,000,000	Tencent Holdings Ltd., 144A 2.985% 01/19/2023	CHN	USD	1,998,279	0.76
1,600,000	Citigroup, Inc. 4.6% 03/09/2026	USA	USD	1,573,468	0.60
1,500,000	General Dynamics Corp. 3.25% 04/01/2025	USA	USD	1,454,725	0.55
1,500,000	Goldman Sachs Group, Inc. (The) 3.5% 04/01/2025	USA	USD	1,443,740	0.55
1,500,000	BP Capital Markets America, Inc. 3.41% 02/11/2026	USA	USD	1,441,794	0.55
1,500,000	Cigna Corp. 1.25% 03/15/2026	USA	USD	1,338,118	0.51
1,500,000	Credit Suisse Group AG 4.55% 04/17/2026	CHE	USD	1,324,590	0.50
1,300,000	JPMorgan Chase & Co. 3.875% 09/10/2024	USA	USD	1,273,385	0.48
1,200,000	Imperial Brands Finance plc, 144A 4.25% 07/21/2025	GBR	USD	1,147,147	0.44
1,100,000	Mitsubishi UFJ Financial Group, Inc. 5.063% 09/12/2025	JPN	USD	1,092,886	0.41
1,200,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	1,040,480	0.39
1,100,000	CVS Health Corp. 2.875% 06/01/2026	USA	USD	1,028,192	0.39
1,000,000	Banco Santander SA 5.179% 11/19/2025	ESP	USD	984,759	0.37
1,000,000	Capital One Financial Corp. 4.25% 04/30/2025	USA	USD	981,482	0.37
1,000,000	Dominion Energy, Inc. 3.9% 10/01/2025	USA	USD	974,907	0.37
1,000,000	TWDC Enterprises 18 Corp. 3.15% 09/17/2025	USA	USD	959,164	0.36
1,000,000	Elevance Health, Inc. 1.5% 03/15/2026	USA	USD	899,929	0.34
900,000	Boeing Co. (The) 2.196% 02/04/2026	USA	USD	818,702	0.31
800,000	T-Mobile US, Inc. 3.5% 04/15/2025	USA	USD	770,057	0.29
800,000	Shinhan Bank Co. Ltd., 144A 1.375% 10/21/2026	KOR	USD	699,382	0.27
700,000	HSBC Holdings plc 4.18% 12/09/2025	GBR	USD	680,343	0.26
700,000	HSBC Holdings plc 4.25% 08/18/2025	GBR	USD	674,049	0.26
700,000	Duke Energy Corp. 2.65% 09/01/2026	USA	USD	647,454	0.25
600,000	Harvest Operations Corp., 144A 4.2% 06/01/2023	KOR	USD	598,308	0.23
600,000	UBS Group AG, 144A 4.49% 08/05/2025	CHE	USD	590,067	0.22
600,000	Morgan Stanley 4.35% 09/08/2026	USA	USD	582,960	0.22
600,000	Korea East-West Power Co. Ltd., 144A 3.6% 05/06/2025	KOR	USD	580,737	0.22
500,000	Parker-Hannifin Corp. 3.65% 06/15/2024	USA	USD	489,508	0.19
500,000	KeyBank NA 4.15% 08/08/2025	USA	USD	488,986	0.19
500,000	GSK Consumer Healthcare Capital US LLC 3.375% 03/24/2027	USA	USD	466,229	0.18
400,000	Goldman Sachs Group, Inc. (The) 5.7% 11/01/2024	USA	USD	405,051	0.15
400,000	SF Holding Investment Ltd., Reg. S 4.125% 07/26/2023	CHN	USD	397,238	0.15
400,000	InterGen NV, 144A 7% 06/30/2023	NLD	USD	388,864	0.15
300,000	BDO Unibank, Inc., Reg. S 2.95% 03/06/2023	PHL	USD	297,667	0.11
350,000	AerCap Ireland Capital DAC 3% 10/29/2028	IRL	USD	293,855	0.11
300,000	Goldman Sachs Group, Inc. (The) 4.387% 06/15/2027	USA	USD	289,405	0.11
300,000	EnLink Midstream Partners LP 4.85% 07/15/2026	USA	USD	282,524	0.11
300,000	Studio City Finance Ltd., 144A 6% 07/15/2025	MAC	USD	260,581	0.10
200,000	DAE Funding LLC, 144A 1.55% 08/01/2024	ARE	USD	185,982	0.07
200,000	Teva Pharmaceutical Finance Netherlands III BV 4.75% 05/09/2027	ISR	USD	181,030	0.07
200,000	Wynn Macau Ltd., 144A 5.625% 08/26/2028	MAC	USD	171,259	0.06
200,000	MPT Operating Partnership LP 5% 10/15/2027	USA	USD	168,552	0.06
250,000	Country Garden Holdings Co. Ltd., Reg. S 7.25% 04/08/2026	CHN	USD	159,590	0.06
150,000	General Mills, Inc. 5.241% 11/18/2025	USA	USD	150,426	0.06
200,000	Oriflame Investment Holding plc, 144A 5.125% 05/04/2026	CHE	USD	125,000	0.05
100,000	Vivion Investments SARL, Reg. S 3% 08/08/2024	LUX	EUR	83,711	0.03
50,000	Bio-Rad Laboratories, Inc. 3.3% 03/15/2027	USA	USD	46,285	0.02
				35,114,497	13.33
	Government and Municipal Bonds				
14,000,000	US Treasury 2.5% 08/15/2023	USA	USD	13,806,822	5.24
12,000,000	US Treasury 1.875% 08/31/2024	USA	USD	11,480,625	4.36
12,000,000	US Treasury 0.375% 09/15/2024	USA	USD	11,185,781	4.25
11,500,000	US Treasury 0.125% 10/15/2023	USA	USD	11,094,778	4.21
11,000,000	US Treasury 2.875% 05/31/2025	USA	USD	10,636,914	4.04
9,600,000	US Treasury 2.75% 11/15/2023	USA	USD	9,436,897	3.58
10,000,000	US Treasury 0.375% 08/15/2024	USA	USD	9,343,750	3.55
8,300,000	US Treasury 2.375% 08/15/2024	USA	USD	8,010,797	3.04
7,500,000	US Treasury 2.875% 10/31/2023	USA	USD	7,388,089	2.80
7,300,000	US Treasury 2.875% 11/30/2023	USA	USD	7,181,121	2.73
3,100,000	US Treasury 1.125% 01/15/2025	USA	USD	2,901,527	1.10
2,400,000	US Treasury 0.625% 01/15/2026	USA	USD	2,890,180	1.10
800,000	Romania Government Bond, 144A 4.875% 01/22/2024	ROU	USD	797,644	0.30

Franklin U.S. Low Duration Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
690,000	Colombia Government Bond 8.125% 05/21/2024	COL	USD	711,901	0.27
33,300,000	Dominican Republic Government Bond, Reg. S 8.9% 02/15/2023	DOM	DOP	590,883	0.22
500,000	Peru Government Bond 7.35% 07/21/2025	PER	USD	525,383	0.20
450,000	Comision Federal de Electricidad, 144A 4.75% 02/23/2027	MEX	USD	421,254	0.16
300,000	Korea Electric Power Corp., 144A 5.375% 04/06/2026	KOR	USD	302,570	0.12
220,000	Philippines Government Bond 4.2% 01/21/2024	PHL	USD	218,459	0.08
130,000	Petroleos Mexicanos 6.875% 10/16/2025	MEX	USD	127,472	0.05
100,000	US Treasury 1.75% 05/15/2023	USA	USD	98,955	0.04
				<u>109,151,802</u>	<u>41.44</u>
Supranational					
1,500,000	Banque Ouest Africaine de Developpement, Reg. S 5% 07/27/2027	SP	USD	1,416,405	0.54
				<u>1,416,405</u>	<u>0.54</u>
TOTAL BONDS				<u>145,682,704</u>	<u>55.31</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				145,682,704	55.31
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
COMMERCIAL PAPERS					
Banks					
2,200,000	Toronto-Dominion Bank (The) 0% 02/10/2023	CAN	USD	2,188,909	0.83
				<u>2,188,909</u>	<u>0.83</u>
TOTAL COMMERCIAL PAPERS				<u>2,188,909</u>	<u>0.83</u>
BONDS					
Asset-Backed Securities					
6,000,000	Neuberger Berman Loan Advisers Euro CLO, Series 2021-1X, Reg. S, FRN 0.882% 04/17/2034	IRL	EUR	6,173,810	2.34
5,999,000	Goldentree Loan Management US CLO 1 Ltd., Series 2021-9A, 144A, FRN 5.313% 01/20/2033	CYM	USD	5,885,019	2.23
3,000,000	Dryden 44 Euro CLO BV, Series 2015-44A, 144A, FRN 2.258% 04/15/2034	IRL	EUR	3,070,446	1.17
3,000,000	RR 14 Ltd., Series 2021-14A, 144A, FRN 5.199% 04/15/2036	CYM	USD	2,935,262	1.11
2,800,000	Madison Park Euro Funding VIII DAC, Series 8A, 144A, FRN 2.198% 04/15/2032	IRL	EUR	2,897,225	1.10
2,700,000	Blackrock European CLO IX DAC, Series 9A, 144A, FRN 2.946% 12/15/2032	IRL	EUR	2,783,234	1.06
2,000,000	Bain Capital Credit CLO, Series 2018-1A, 144A, FRN 5.285% 04/23/2031	CYM	USD	1,960,632	0.74
1,785,000	Aimco CLO 11 Ltd., Series 2020-11A, Series 2020-11A, 144A, FRN 5.209% 10/17/2034	CYM	USD	1,736,225	0.66
1,527,837	Towd Point Mortgage Trust, Series 2018-4, 144A, FRN 3% 06/25/2058	USA	USD	1,400,543	0.53
1,388,649	FHLMC Pool 3.5% 10/01/2037	USA	USD	1,330,160	0.51
1,284,635	FHLMC Pool 3% 10/01/2037	USA	USD	1,204,564	0.46
1,066,385	FNMA, Series 2014-C04, FRN 9.289% 11/25/2024	USA	USD	1,094,827	0.42
1,100,000	Goldentree Loan Management US CLO 1 Ltd., Series 2021-11A, 144A, FRN 5.373% 10/20/2034	CYM	USD	1,069,821	0.41
1,116,744	Mill City Mortgage Loan Trust, Series 2018-4, 144A, FRN 3.485% 04/25/2066	USA	USD	1,062,874	0.40
1,039,218	Ellington CLO III Ltd., Series 2018-3A, 144A, FRN 5.893% 07/20/2030	USA	USD	1,026,990	0.39
1,000,000	BlueMountain Fuji Eur CLO V DAC, Series 5A, 144A, FRN 1.55% 01/15/2033	IRL	EUR	997,788	0.38
1,000,000	Octagon Investment Partners 35 Ltd., Series 2018-1A, 144A, FRN 5.343% 01/20/2031	CYM	USD	966,545	0.37
900,000	Blackrock European CLO IX DAC, Series 9A, 144A, FRN 3.596% 12/15/2032	IRL	EUR	900,602	0.34
823,659	FNMA, Series 2015-C03, FRN 9.389% 07/25/2025	USA	USD	836,741	0.32
820,000	DBCG Mortgage Trust, Series 2017-BBG, 144A, FRN 5.018% 06/15/2034	USA	USD	806,156	0.31
658,522	FNMA, Series 2016-C01, FRN 11.339% 08/25/2028	USA	USD	699,919	0.27
663,689	FNMA, Series 2015-C02, FRN 8.389% 05/25/2025	USA	USD	667,528	0.25
646,529	FHLMC Structured Agency Credit Risk Debt Notes, Series 2014-DN3, FRN 8.389% 08/25/2024	USA	USD	648,493	0.25
621,824	FNMA, Series 2014-C02, FRN 6.989% 05/25/2024	USA	USD	629,751	0.24

Franklin U.S. Low Duration Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
627,244	FHLMC Structured Agency Credit Risk Debt Notes, Series 2014-HQ2, FRN 8.139% 09/25/2024	USA	USD	629,250	0.24
	Madison Park Euro Funding VIII DAC, Series 8A, 144A, FRN 3.078% 04/15/2032	IRL	EUR	603,703	0.23
528,652	FNMA, Series 2014-C01, FRN 8.789% 01/25/2024	USA	USD	542,864	0.21
499,963	FNMA, Series 2013-C01, FRN 9.639% 10/25/2023	USA	USD	508,432	0.19
	Ares European CLO VIII DAC, Series 8A, 144A, FRN 2.978% 04/17/2032	IRL	EUR	500,286	0.19
	Ameriquest Mortgage Securities, Inc., Series 2004-R9, FRN 5.409% 10/25/2034	USA	USD	441,349	0.17
449,089	FNMA, Series 2014-C03, FRN 7.289% 07/25/2024	USA	USD	421,252	0.16
421,072	Adagio CLO VIII DAC, Series VIII-A, 144A, FRN 1.65% 04/15/2032	IRL	EUR	402,757	0.15
400,000	FNMA, Series 2015-C01, FRN 8.689% 02/25/2025	USA	USD	385,945	0.15
379,118	FNMA, Series 2014-C02, FRN 6.989% 05/25/2024	USA	USD	301,529	0.12
	FHLMC Structured Agency Credit Risk Debt Notes, Series 2015-HQ2, FRN 7.639% 05/25/2025	USA	USD	209,297	0.08
	Commercial Mortgage Trust, Series 2006-GG7, FRN 6.012% 07/10/2038	USA	USD	196,452	0.08
297,070	FNMA AL1734, FRN 3.411% 12/01/2036	USA	USD	195,944	0.07
198,727	FNMA, Series 2005-122, FRN 4.739% 01/25/2036	USA	USD	157,242	0.06
162,938	FNMA AD4757 4% 04/01/2025	USA	USD	135,317	0.05
138,516	FNMA 462032, FRN 4.265% 07/01/2035	USA	USD	119,772	0.05
120,548	FNMA 733520, FRN 3.832% 08/01/2033	USA	USD	110,348	0.04
111,791	FNMA, Series 2014-C04, FRN 9.389% 11/25/2024	USA	USD	97,287	0.04
	Structured Asset Investment Loan Trust, Series 2004-8, FRN 5.289% 09/25/2034	USA	USD	92,495	0.04
94,906	FNMA 711476, FRN 4.38% 05/01/2033	USA	USD	88,153	0.03
89,915	FNMA 851580, FRN 2.998% 03/01/2036	USA	USD	81,551	0.03
83,812	Conseco Finance Securitizations Corp., Series 2002-2, FRN 7.424% 03/01/2033	USA	USD	78,824	0.03
78,932	FNMA 560911, FRN 3.014% 02/01/2030	USA	USD	78,679	0.03
81,698	FNMA 796705, FRN 4.06% 09/01/2034	USA	USD	74,814	0.03
74,058	FNMA 879152, FRN 3.005% 11/01/2035	USA	USD	64,560	0.03
64,469	FNMA 573828, FRN 2.395% 03/01/2031	USA	USD	64,137	0.02
65,718	Credit Suisse First Boston Mortgage Securities Corp., Series 2001-HE8, FRN 5.439% 02/25/2031	CHE	USD	63,067	0.02
66,954	Morgan Stanley ABS Capital I, Inc. Trust, Series 2004-HE6, FRN 5.069% 08/25/2034	USA	USD	58,207	0.02
63,613	FNMA 817290, FRN 3.122% 06/01/2035	USA	USD	50,985	0.02
52,015	FNMA 732001, FRN 4.245% 09/01/2033	USA	USD	48,795	0.02
49,560	Merrill Lynch Mortgage Investors Trust, Series 2003-A, FRN 5.129% 03/25/2028	USA	USD	45,971	0.02
48,570	FNMA 995348, FRN 2.508% 03/01/2038	USA	USD	45,193	0.02
46,120	FNMA 620036, FRN 2.119% 11/01/2032	USA	USD	43,502	0.02
45,278	FNMA 710545, FRN 3.854% 06/01/2033	USA	USD	43,435	0.02
42,523	FNMA 800033, FRN 3.64% 12/01/2034	USA	USD	41,409	0.02
42,381	FNMA 801337, FRN 4.022% 09/01/2034	USA	USD	41,034	0.02
40,179	FNMA 683673, FRN 4.125% 07/01/2033	USA	USD	37,757	0.01
38,198	FNMA 825485, FRN 4.153% 08/01/2035	USA	USD	37,686	0.01
36,693	FNMA 620042, FRN 2.119% 10/01/2032	USA	USD	37,385	0.01
38,871	FNMA AL0354, FRN 3.683% 07/01/2036	USA	USD	36,227	0.01
36,770	FNMA 917697, FRN 3.075% 04/01/2047	USA	USD	35,490	0.01
36,115	FNMA 784140, FRN 2.974% 04/01/2036	USA	USD	30,849	0.01
31,587	FNMA 723653, FRN 3.72% 07/01/2033	USA	USD	30,147	0.01
30,516	FNMA 670347, FRN 3.583% 08/01/2032	USA	USD	29,089	0.01
29,514	FNMA 593889, FRN 3.913% 07/01/2031	USA	USD	28,815	0.01
29,147	FNMA 687722, FRN 2.327% 02/01/2033	USA	USD	26,224	0.01
26,811	FNMA 725970, FRN 3.654% 10/01/2034	USA	USD	25,540	0.01
25,845	FNMA AW0773, FRN 1.8% 02/01/2044	USA	USD	25,462	0.01
26,067	FNMA 891332, FRN 4.238% 04/01/2036	USA	USD	25,444	0.01
24,973	FNMA 888516, FRN 4.106% 11/01/2035	USA	USD	25,219	0.01
24,679	CWABS, Inc., Series 2004-1, FRN 5.139% 03/25/2034	USA	USD	22,810	0.01
23,385	FNMA 810106, FRN 2.724% 03/01/2035	USA	USD	22,500	0.01
22,959	FNMA 909377, FRN 2.05% 02/01/2037	USA	USD	22,427	0.01
22,526	FNMA 705884, FRN 2.335% 04/01/2032	USA	USD	21,973	0.01
22,461	FNMA 809679, FRN 2.085% 02/01/2035	USA	USD	21,017	0.01
21,485	FNMA 844532, FRN 3.481% 11/01/2035	USA	USD	20,946	0.01
21,406					

Franklin U.S. Low Duration Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
20,684	FNMA AD0479, FRN 3.72% 11/01/2039	USA	USD	20,898	0.01
20,113	FNMA, Series 2005-58, FRN 4.639% 07/25/2035	USA	USD	19,905	0.01
20,012	FNMA 868220, FRN 2.614% 03/01/2036	USA	USD	19,517	0.01
19,280	FNMA 647903, FRN 4.861% 04/01/2027	USA	USD	19,266	0.01
19,313	FNMA 658500, FRN 4.268% 09/01/2033	USA	USD	19,015	0.01
18,320	FNMA 726774, FRN 2.05% 02/01/2033	USA	USD	17,864	0.01
17,817	FNMA 396512, FRN 4.06% 08/01/2037	USA	USD	17,586	0.01
17,312	FNMA 888715, FRN 3.848% 10/01/2035	USA	USD	17,055	0.01
17,796	FNMA 735642, FRN 2.889% 08/01/2042	USA	USD	17,003	0.01
16,985	FNMA 973151, FRN 2.405% 02/01/2038	USA	USD	16,912	0.01
17,244	FNMA 559800, FRN 3.089% 09/01/2040	USA	USD	16,826	0.01
16,443	FNMA 703694, FRN 3.84% 04/01/2033	USA	USD	16,100	0.01
15,951	FNMA 731491, FRN 4.385% 10/01/2033	USA	USD	15,659	0.01
13,969	FNMA 729175, FRN 3.612% 06/01/2034	USA	USD	14,207	0.01
13,628	FNMA 551023, FRN 3.759% 03/01/2039	USA	USD	13,410	0.01
13,681	FNMA 968557, FRN 2.408% 03/01/2038	USA	USD	13,342	0.01
13,247	FNMA 822203, FRN 3.96% 03/01/2035	USA	USD	13,175	0.01
13,026	FNMA 604921, FRN 4.123% 10/01/2032	USA	USD	12,781	0.01
13,052	FNMA 692208, FRN 2.523% 02/01/2033	USA	USD	12,687	0.01
11,578	FNMA 826179, FRN 3.927% 07/01/2035	USA	USD	11,448	—
11,673	FNMA 968562, FRN 2.383% 02/01/2038	USA	USD	11,345	—
	Structured Asset Investment Loan Trust, Series 2003-BC2, FRN 9.264% 04/25/2033	USA	USD	10,842	—
10,459		USA	USD	10,755	—
10,624	FNMA 825398, FRN 4.138% 07/01/2035	USA	USD	10,418	—
10,555	FNMA 578706, FRN 3.677% 08/01/2031	USA	USD	10,186	—
10,364	FNMA 872506, FRN 3.274% 05/01/2036	USA	USD	10,146	—
10,278	FNMA 356022, FRN 3.398% 05/01/2024	USA	USD	10,108	—
10,145	FNMA 544781, FRN 4.828% 02/01/2030	USA	USD	9,908	—
10,039	FNMA 325073, FRN 4.723% 10/01/2025	USA	USD	9,714	—
9,645	FNMA 888779, FRN 3.164% 11/01/2036	USA	USD	9,390	—
9,643	FNMA 674921, FRN 2.27% 02/01/2031	USA	USD	9,181	—
9,403	FNMA 622667, FRN 2.636% 12/01/2031	USA	USD	9,173	—
9,296	FNMA 307678, FRN 2.823% 02/01/2025	USA	USD	8,931	—
9,085	FNMA 545953, FRN 4.103% 09/01/2032	USA	USD	8,428	—
8,637	FNMA 705118, FRN 2.643% 05/01/2033	USA	USD	8,253	—
8,165	FNMA 869217, FRN 2.374% 02/01/2036	USA	USD	7,748	—
7,614	FNMA 944510, FRN 3.471% 07/01/2037	USA	USD	7,602	—
7,789	FNMA 925801, FRN 2.615% 12/01/2037	USA	USD	7,563	—
7,692	FNMA 688682, FRN 2.715% 03/01/2033	USA	USD	6,823	—
6,965	FNMA 815817, FRN 4.296% 02/01/2035	USA	USD	6,389	—
6,516	FNMA 920549, FRN 3.85% 11/01/2036	USA	USD	6,080	—
6,209	FNMA 852435, FRN 2.449% 02/01/2036	USA	USD	6,000	—
6,130	FNMA 725245, FRN 3.113% 02/01/2034	USA	USD	5,886	—
6,022	FNMA 910296, FRN 2.065% 03/01/2037	USA	USD	5,551	—
5,644	FNMA 655009, FRN 4.29% 08/01/2032	USA	USD	4,967	—
5,103	FNMA 863729, FRN 2.393% 01/01/2036	USA	USD	4,941	—
5,038	FNMA 535229, FRN 3.085% 02/01/2030	USA	USD	4,841	—
4,949	FNMA 908412, FRN 2.525% 04/01/2037	USA	USD	4,541	—
4,627	FNMA 845069, FRN 1.874% 12/01/2035	USA	USD		
	Asset-Backed Securities Corp. Home Equity Loan Trust, Series 2004-HE7, FRN 4.889% 10/25/2034	USA	USD	4,212	—
4,679		USA	USD	4,195	—
4,301	FNMA 675591, FRN 4.122% 11/01/2032	USA	USD	3,748	—
3,792	FNMA 729066, FRN 3.965% 07/01/2033	USA	USD	3,598	—
3,690	FNMA 806518, FRN 2.383% 01/01/2035	USA	USD	3,564	—
3,608	FNMA 323484, FRN 4.281% 07/01/2027	USA	USD	3,452	—
3,477	FNMA 734331, FRN 3.43% 07/01/2033	USA	USD	3,192	—
3,245	FNMA 791578, FRN 4.198% 09/01/2034	USA	USD	2,964	—
3,028	FNMA 705427, FRN 2.71% 04/01/2033	USA	USD	2,890	—
2,925	FNMA 323930, FRN 4.723% 10/01/2027	USA	USD	2,331	—
2,383	FNMA 679856, FRN 2.699% 10/01/2032	USA	USD	2,248	—
2,329	FNMA 535228, FRN 3.05% 12/01/2029	USA	USD	2,084	—
2,126	FNMA 748100, FRN 4.03% 11/01/2033	USA	USD	1,939	—
1,974	FNMA 780611, FRN 3.527% 06/01/2034	USA	USD	1,932	—
1,961	FNMA 995608, FRN 3.442% 05/01/2036	USA	USD	1,690	—
1,711	FNMA 735440, FRN 4.298% 11/01/2034	USA	USD	1,452	—
1,457	FNMA 836133, FRN 3.768% 09/01/2035	USA	USD	1,413	—
1,433	FNMA 821626, FRN 3.275% 06/01/2035	USA	USD		

Franklin U.S. Low Duration Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,416	FNMA 400121, FRN 4.249% 09/01/2027	USA	USD	1,401	—
1,336	FNMA 894571, FRN 3.632% 03/01/2036	USA	USD	1,372	—
1,395	FNMA 681895, FRN 2.46% 04/01/2033	USA	USD	1,356	—
1,298	FNMA 655202, FRN 2.879% 05/01/2032	USA	USD	1,267	—
	Asset-Backed Securities Corp. Home Equity Loan Trust, Series				
1,348	2004-HE7, FRN 4.769% 10/25/2034	USA	USD	1,191	—
1,165	FNMA 736411, FRN 4.099% 08/01/2033	USA	USD	1,186	—
909	FNMA 815586, FRN 2.583% 03/01/2035	USA	USD	889	—
830	FNMA 404494, FRN 2.655% 05/01/2027	USA	USD	813	—
508	FNMA 734328, FRN 3.636% 06/01/2033	USA	USD	516	—
498	FNMA 872502, FRN 3.428% 06/01/2036	USA	USD	508	—
442	FNMA 936591, FRN 3.776% 04/01/2037	USA	USD	442	—
144	FNMA 334439, FRN 2.292% 04/01/2024	USA	USD	144	—
136	FNMA 331477, FRN 3.66% 03/01/2025	USA	USD	135	—
	FIRSTPLUS Home Loan Owner Trust, Series 1998-5				
67,680	7.42% 12/10/2024	USA	USD	1	—
				51,020,490	19.37
	Corporate Bonds				
1,600,000	Wells Fargo & Co. 2.188% 04/30/2026	USA	USD	1,490,431	0.57
1,500,000	Exelon Corp. 3.4% 04/15/2026	USA	USD	1,426,044	0.54
1,500,000	Bank of America Corp. 2.015% 02/13/2026	USA	USD	1,393,519	0.53
1,400,000	Toronto-Dominion Bank (The) 4.285% 09/13/2024	CAN	USD	1,384,519	0.53
1,250,000	GA Global Funding Trust, 144A 3.85% 04/11/2025	USA	USD	1,197,412	0.45
1,200,000	Morgan Stanley 3.737% 04/24/2024	USA	USD	1,193,665	0.45
1,200,000	Citigroup, Inc. 4.044% 06/01/2024	USA	USD	1,192,204	0.45
1,200,000	Bank of America Corp. 3.864% 07/23/2024	USA	USD	1,189,396	0.45
1,100,000	New York Life Global Funding, 144A 3.6% 08/05/2025	USA	USD	1,061,300	0.40
1,000,000	Energy Transfer LP 4.25% 03/15/2023	USA	USD	997,636	0.38
1,000,000	Bank of Montreal 4.25% 09/14/2024	CAN	USD	987,344	0.38
1,000,000	Wells Fargo & Co. 1.654% 06/02/2024	USA	USD	984,010	0.37
1,000,000	BNP Paribas SA, 144A 3.375% 01/09/2025	FRA	USD	963,091	0.37
1,000,000	Morgan Stanley 2.188% 04/28/2026	USA	USD	930,123	0.35
900,000	Korea East-West Power Co. Ltd., 144A 3.875% 07/19/2023	KOR	USD	894,527	0.34
900,000	JPMorgan Chase & Co. 3.559% 04/23/2024	USA	USD	894,184	0.34
900,000	Goldman Sachs Group, Inc. (The) 0.673% 03/08/2024	USA	USD	890,369	0.34
900,000	Bank of America Corp. 3.384% 04/02/2026	USA	USD	860,296	0.33
900,000	AT&T, Inc. 3.8% 02/15/2027	USA	USD	860,245	0.33
800,000	Manufacturers & Traders Trust Co. 5.4% 11/21/2025	USA	USD	805,058	0.31
800,000	Bank of New York Mellon (The) 5.224% 11/21/2025	USA	USD	802,696	0.30
800,000	Huntington National Bank (The) 5.699% 11/18/2025	USA	USD	802,176	0.30
800,000	National Bank of Canada 3.75% 06/09/2025	CAN	USD	777,889	0.30
800,000	Deutsche Bank AG 2.222% 09/18/2024	DEU	USD	772,878	0.29
700,000	Truist Financial Corp. 5.9% 10/28/2026	USA	USD	716,381	0.27
700,000	Deutsche Bank AG 5.371% 09/09/2027	DEU	USD	702,761	0.27
700,000	Bank of Nova Scotia (The) 2.951% 03/11/2027	CAN	USD	646,939	0.25
630,000	Cheniere Corpus Christi Holdings LLC 5.875% 03/31/2025	USA	USD	634,260	0.24
600,000	Berkshire Hathaway Energy Co. 4.05% 04/15/2025	USA	USD	591,295	0.22
600,000	JPMorgan Chase & Co. 3.845% 06/14/2025	USA	USD	586,971	0.22
600,000	Netflix, Inc., 144A 3.625% 06/15/2025	USA	USD	575,430	0.22
600,000	Citigroup, Inc. 3.29% 03/17/2026	USA	USD	570,827	0.22
600,000	Societe Generale SA, 144A 2.226% 01/21/2026	FRA	USD	552,265	0.21
500,000	Sabine Pass Liquefaction LLC 5.625% 03/01/2025	USA	USD	501,080	0.19
500,000	Metropolitan Life Global Funding I, 144A 4.05% 08/25/2025	USA	USD	489,353	0.19
500,000	Delta Air Lines, Inc., 144A 4.5% 10/20/2025	USA	USD	488,063	0.19
500,000	Netflix, Inc. 4.375% 11/15/2026	USA	USD	482,110	0.18
500,000	Protective Life Global Funding, 144A 3.218% 03/28/2025	USA	USD	476,869	0.18
500,000	Goldman Sachs Group, Inc. (The) 2.64% 02/24/2028	USA	USD	445,905	0.17
500,000	Coca-Cola Europacific Partners plc, 144A 1.5% 01/15/2027	GBR	USD	433,128	0.16
500,000	Societe Generale SA, 144A 1.792% 06/09/2027	FRA	USD	430,786	0.16
400,000	Illumina, Inc. 5.8% 12/12/2025	USA	USD	403,156	0.15
400,000	Nordea Bank Abp, 144A 4.75% 09/22/2025	FIN	USD	397,892	0.15
400,000	Clear Channel International BV, 144A 6.625% 08/01/2025	GBR	USD	382,314	0.15
400,000	Univision Communications, Inc., 144A 5.125% 02/15/2025	USA	USD	381,768	0.15
400,000	JBS USA LUX SA, 144A 2.5% 01/15/2027	USA	USD	350,444	0.13
400,000	Sands China Ltd. 2.8% 03/08/2027	MAC	USD	343,116	0.13
300,000	GE HealthCare Technologies, Inc., 144A 5.55% 11/15/2024	USA	USD	301,300	0.11

Franklin U.S. Low Duration Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
300,000	TransDigm, Inc., 144A 6.25% 03/15/2026	USA	USD	296,517	0.11
300,000	Owens-Brockway Glass Container, Inc., 144A 5.375% 01/15/2025	USA	USD	288,285	0.11
300,000	Endeavor Energy Resources LP, 144A 5.75% 01/30/2028	USA	USD	287,745	0.11
300,000	Centene Corp. 3.375% 02/15/2030	USA	USD	254,288	0.10
300,000	DISH DBS Corp., 144A 5.25% 12/01/2026	USA	USD	253,263	0.10
300,000	NCL Corp. Ltd., 144A 5.875% 03/15/2026	USA	USD	236,160	0.09
200,000	CCO Holdings LLC, 144A 4% 03/01/2023	USA	USD	199,254	0.08
200,000	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	192,680	0.07
200,000	BNP Paribas SA, 144A 2.819% 11/19/2025	FRA	USD	189,597	0.07
200,000	Grand Canyon University 4.125% 10/01/2024	USA	USD	188,096	0.07
200,000	Iliad Holding SASU, 144A 6.5% 10/15/2026	FRA	USD	185,837	0.07
100,000	United Airlines, Inc., 144A 4.375% 04/15/2026	USA	USD	92,863	0.04
100,000	CommScope Technologies LLC, 144A 6% 06/15/2025	USA	USD	91,206	0.03
100,000	Amgen, Inc. 2.2% 02/21/2027	USA	USD	89,861	0.03
81,929	Anagram International, Inc., 144A 0% 08/15/2026	USA	USD	54,483	0.02
38,100	United Airlines Pass-Through Trust 4.875% 07/15/2027	USA	USD	36,291	0.01
130,590	Party City Holdings, Inc., 144A, FRN 8.061% 07/15/2025	USA	USD	35,586	0.01
1,300,000	Mesquite Energy, Inc. 7.75% 06/15/2021 [§]	USA	USD	21,125	0.01
356	Ambac Assurance Corp., 144A 5.1% Perpetual	USA	USD	498	—
				39,629,060	15.04
	Government and Municipal Bonds				
3,670,000	New York State Urban Development Corp. 2.25% 03/15/2026	USA	USD	3,395,262	1.29
377,000,000	Japan Treasury Bill 0% 06/20/2023	JPN	JPY	2,873,380	1.09
1,600,000	Colorado Bridge Enterprise 0.923% 12/31/2023	USA	USD	1,532,307	0.58
855,000	Texas State University System 2.351% 03/15/2026	USA	USD	798,147	0.30
625,000	Golden State Tobacco Securitization Corp. 3.85% 06/01/2050	USA	USD	553,800	0.21
470,000	Massachusetts State College Building Authority 2.256% 05/01/2026	USA	USD	432,827	0.17
440,000	City & County Honolulu 2.233% 07/01/2024	USA	USD	425,209	0.16
				10,010,932	3.80
	TOTAL BONDS			100,660,482	38.21
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			102,849,391	39.04
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Multiline Retail				
12,326,925	K2016470219 South Africa Ltd. 'A'**	ZAF	ZAR	—	—
1,226,701	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	—	—
60,686	K2016470219 South Africa Ltd., Escrow Account**	ZAF	ZAR	—	—
				—	—
	TOTAL SHARES			—	—
	BONDS				
	Corporate Bonds				
1,068,278	K2016470219 South Africa Ltd., Reg. S 3% 01/20/2023**	ZAF	USD	—	—
470,581	K2016470260 South Africa Ltd., Reg. S 25% 01/20/2023**	ZAF	USD	—	—
				—	—
				—	—
	TOTAL BONDS			—	—
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	TOTAL INVESTMENTS			248,532,095	94.35

** These securities are submitted to a Fair Valuation

§ These Bonds are currently in default

Schedule of Investments, December 31, 2022

Franklin U.S. Opportunities Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
145,515	Axon Enterprise, Inc.	USA	USD	24,145,304	0.46
				24,145,304	0.46
	Auto Components				
42,500	Mobileye Global, Inc. 'A'	ISR	USD	1,490,050	0.03
				1,490,050	0.03
	Automobiles				
231,342	Tesla, Inc.	USA	USD	28,496,708	0.54
809,921	Rivian Automotive, Inc. 'A'	USA	USD	14,926,844	0.28
				43,423,552	0.82
	Beverages				
877,268	Monster Beverage Corp.	USA	USD	89,069,020	1.69
220,525	Constellation Brands, Inc. 'A'	USA	USD	51,106,669	0.97
				140,175,689	2.66
	Biotechnology				
2,627,160	Heron Therapeutics, Inc.	USA	USD	6,567,900	0.12
				6,567,900	0.12
	Capital Markets				
263,133	MSCI, Inc.	USA	USD	122,401,578	2.32
277,543	S&P Global, Inc.	USA	USD	92,960,252	1.77
486,970	Intercontinental Exchange, Inc.	USA	USD	49,958,252	0.95
345,634	Ares Management Corp.	USA	USD	23,655,191	0.45
				288,975,273	5.49
	Commercial Services & Supplies				
509,879	Republic Services, Inc.	USA	USD	65,769,292	1.25
				65,769,292	1.25
	Construction Machinery & Heavy Trucks				
4,086,778	Proterra, Inc.	USA	USD	15,407,153	0.29
				15,407,153	0.29
	Electric Utilities				
854,442	NextEra Energy, Inc.	USA	USD	71,431,351	1.36
				71,431,351	1.36
	Equity Real Estate Investment Trusts (REITs)				
551,314	SBA Communications Corp.	USA	USD	154,538,827	2.94
				154,538,827	2.94
	Food & Staples Retailing				
27,207	Costco Wholesale Corp.	USA	USD	12,419,996	0.24
				12,419,996	0.24
	Food Products				
312,118	Lamb Weston Holdings, Inc.	USA	USD	27,890,864	0.53
328,450	Freshpet, Inc.	USA	USD	17,332,307	0.33
				45,223,171	0.86
	Health Care Equipment & Supplies				
269,492	Intuitive Surgical, Inc.	USA	USD	71,509,702	1.36
86,384	IDEXX Laboratories, Inc.	USA	USD	35,241,217	0.67
458,578	Edwards Lifesciences Corp.	USA	USD	34,214,505	0.65
2,642,940	Figs, Inc. 'A'	USA	USD	17,786,986	0.34
				158,752,410	3.02
	Health Care Providers & Services				
352,291	UnitedHealth Group, Inc.	USA	USD	186,777,642	3.55
687,770	Guardant Health, Inc.	USA	USD	18,707,344	0.35
				205,484,986	3.90
	Health Care Technology				
207,678	Veeva Systems, Inc. 'A'	USA	USD	33,515,076	0.64
				33,515,076	0.64
	Hotels, Restaurants & Leisure				
65,984	Chipotle Mexican Grill, Inc.	USA	USD	91,552,140	1.74

Franklin U.S. Opportunities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
677,319	Dutch Bros, Inc. 'A'	USA	USD	19,093,623	0.36
1,185,663	Sweetgreen, Inc. 'A'	USA	USD	10,161,132	0.19
				120,806,895	2.29
	Industrial Conglomerates				
331,801	Honeywell International, Inc.	USA	USD	71,104,954	1.35
				71,104,954	1.35
	Industrial Gases				
289,805	Linde plc	GBR	USD	94,528,595	1.80
				94,528,595	1.80
	Interactive Media & Services				
1,890,800	Alphabet, Inc. 'A'	USA	USD	166,825,284	3.17
398,214	Meta Platforms, Inc. 'A'	USA	USD	47,921,073	0.91
457,346	ZoomInfo Technologies, Inc. 'A'	USA	USD	13,770,688	0.26
				228,517,045	4.34
	Internet & Direct Marketing Retail				
2,858,553	Amazon.com, Inc.	USA	USD	240,118,452	4.56
				240,118,452	4.56
	IT Services				
865,537	Mastercard, Inc. 'A'	USA	USD	300,973,181	5.72
569,132	Visa, Inc. 'A'	USA	USD	118,242,864	2.24
113,307	Snowflake, Inc. 'A'	USA	USD	16,264,087	0.31
				435,480,132	8.27
	Life Sciences Tools & Services				
597,146	Danaher Corp.	USA	USD	158,494,491	3.01
133,529	Thermo Fisher Scientific, Inc.	USA	USD	73,533,085	1.40
287,917	West Pharmaceutical Services, Inc.	USA	USD	67,761,266	1.29
123,445	Illumina, Inc.	USA	USD	24,960,579	0.47
				324,749,421	6.17
	Pharmaceuticals				
346,335	Eli Lilly & Co.	USA	USD	126,703,196	2.41
1,492,167	AstraZeneca plc, ADR	GBR	USD	101,168,923	1.92
310,743	Catalent, Inc.	USA	USD	13,986,542	0.26
				241,858,661	4.59
	Professional Services				
1,545,379	CoStar Group, Inc.	USA	USD	119,426,889	2.27
				119,426,889	2.27
	Road & Rail				
395,302	Union Pacific Corp.	USA	USD	81,855,185	1.55
1,910,477	Uber Technologies, Inc.	USA	USD	47,246,096	0.90
				129,101,281	2.45
	Semiconductors & Semiconductor Equipment				
793,129	NVIDIA Corp.	USA	USD	115,907,872	2.20
237,318	Monolithic Power Systems, Inc.	USA	USD	83,918,018	1.60
386,213	Analog Devices, Inc.	USA	USD	63,350,519	1.20
398,461	GLOBALFOUNDRIES, Inc.	USA	USD	21,473,063	0.41
				284,649,472	5.41
	Software				
1,165,373	Microsoft Corp.	USA	USD	279,479,753	5.31
343,103	ServiceNow, Inc.	USA	USD	133,216,602	2.53
256,162	Intuit, Inc.	USA	USD	99,703,374	1.89
279,920	Synopsys, Inc.	USA	USD	89,375,657	1.70
160,293	Roper Technologies, Inc.	USA	USD	69,261,002	1.32
142,635	Adobe, Inc.	USA	USD	48,000,956	0.91
123,677	Paycom Software, Inc.	USA	USD	38,378,210	0.73
350,045	Bill.com Holdings, Inc.	USA	USD	38,140,903	0.73
101,891	Tyler Technologies, Inc.	USA	USD	32,850,677	0.62
177,440	Workday, Inc. 'A'	USA	USD	29,691,035	0.56
195,984	Salesforce, Inc.	USA	USD	25,985,519	0.49
150,552	Atlassian Corp. 'A'	USA	USD	19,373,031	0.37
157,196	CrowdStrike Holdings, Inc. 'A'	USA	USD	16,551,167	0.32
624,984	Confluent, Inc. 'A'	USA	USD	13,899,644	0.26
501,379	HashiCorp, Inc. 'A'	USA	USD	13,707,702	0.26

Franklin U.S. Opportunities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
57,238	Monday.com Ltd.	USA	USD	6,983,036	0.13
				954,598,268	18.13
	Specialty Retail				
185,392	Burlington Stores, Inc.	USA	USD	37,590,082	0.71
				37,590,082	0.71
	Technology Hardware, Storage & Peripherals				
1,926,602	Apple, Inc.	USA	USD	250,323,398	4.75
				250,323,398	4.75
	Textiles, Apparel & Luxury Goods				
564,694	NIKE, Inc. 'B'	USA	USD	66,074,845	1.26
				66,074,845	1.26
	TOTAL SHARES			4,866,248,420	92.43
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,866,248,420	92.43
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Aerospace & Defense				
214,285	Space Exploration Technologies Corp. 'A'***	USA	USD	16,499,945	0.31
				16,499,945	0.31
	Commercial Services & Supplies				
37,556	Celonis SE 'D'**	DEU	USD	13,887,833	0.26
553,729	Optoro, Inc. 'E' Preference**	USA	USD	9,000,046	0.17
6,621	Celonis SE**	DEU	USD	2,448,380	0.05
				25,336,259	0.48
	Health Care Equipment & Supplies				
55,200	Il Makiage Ltd.**	ISR	USD	22,459,848	0.43
				22,459,848	0.43
	Health Care Providers & Services				
504,854	Tempus Labs, Inc. 'F', Preference**	USA	USD	13,247,912	0.25
134,608	Tempus Labs, Inc. 'G', Preference**	USA	USD	3,532,259	0.07
				16,780,171	0.32
	IT Services				
17,511	Canva, Inc.**	AUS	USD	13,902,380	0.27
				13,902,380	0.27
	Leisure Products				
1,260,432	Fanatics Holdings, Inc.**	USA	USD	96,007,105	1.82
				96,007,105	1.82
	Machinery				
354,024	Proterra, Inc., Escrow Account**	USA	USD	—	—
				—	—
	Software				
422,850	Databricks, Inc. 'G', Preference**	USA	USD	20,638,507	0.39
1,182,726	Lacework, Inc. 'D' Preference**	USA	USD	17,696,504	0.34
2,719,500	Tanium, Inc. 'G', Preference**	USA	USD	15,778,468	0.30
2,052,000	Talkdesk, Inc. 'C', Preference**	USA	USD	14,986,378	0.28
332,838	OneTrust LLC Preference**	USA	USD	4,008,342	0.08
5,834,712	ClearMotion, Inc.**	USA	USD	583,693	0.01
3,870,831	ClearMotion Inc Preference**	USA	USD	477,784	0.01
				74,169,676	1.41
	TOTAL SHARES			265,155,384	5.04

Franklin U.S. Opportunities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
WARRANTS					
Software					
1,548,332	ClearMotion, Inc. 02/01/2049**	USA	USD	58,795	—
				<u>58,795</u>	<u>—</u>
				<u>58,795</u>	<u>—</u>
TOTAL WARRANTS					
TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
				265,214,179	5.04
TOTAL INVESTMENTS				<u>5,131,462,599</u>	<u>97.47</u>

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2022

Franklin UK Equity Income Fund

(Currency - GBP)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
28,272	BAE Systems plc	GBR	GBP	241,536	1.93
				241,536	1.93
	Banks				
16,319	Close Brothers Group plc	GBR	GBP	169,752	1.36
				169,752	1.36
	Beverages				
7,022	Diageo plc	GBR	GBP	254,242	2.03
21,349	Britvic plc	GBR	GBP	164,525	1.32
				418,767	3.35
	Capital Markets				
72,982	Ashmore Group plc	GBR	GBP	173,899	1.39
22,100	IG Group Holdings plc	GBR	GBP	172,243	1.38
8,151	Rathbones Group plc	GBR	GBP	165,873	1.33
15,176	St. James's Place plc	GBR	GBP	165,366	1.32
14,153	Intermediate Capital Group plc	GBR	GBP	161,639	1.30
34,359	Schroders plc	GBR	GBP	149,335	1.20
				988,355	7.92
	Chemicals				
8,696	Victrex plc	GBR	GBP	138,456	1.11
				138,456	1.11
	Containers & Packaging				
73,681	DS Smith plc	GBR	GBP	235,094	1.88
				235,094	1.88
	Diversified Financial Services				
82,020	M&G plc	GBR	GBP	153,413	1.23
				153,413	1.23
	Diversified Metals & Mining				
8,629	Anglo American plc	GBR	GBP	279,507	2.24
				279,507	2.24
	Electric Utilities				
14,179	SSE plc	GBR	GBP	241,216	1.93
				241,216	1.93
	Electronic Equipment, Instruments & Components				
6,139	Spectris plc	GBR	GBP	183,957	1.47
				183,957	1.47
	Equity Real Estate Investment Trusts (REITs)				
29,312	Land Securities Group plc	GBR	GBP	181,145	1.45
68,208	LondonMetric Property plc	GBR	GBP	117,112	0.94
				298,257	2.39
	Food & Staples Retailing				
76,733	Tesco plc	GBR	GBP	171,045	1.37
				171,045	1.37
	Food Products				
13,829	Associated British Foods plc	GBR	GBP	216,867	1.74
5,593	Cranswick plc	GBR	GBP	172,152	1.38
				389,019	3.12
	Health Care Equipment & Supplies				
14,665	Smith & Nephew plc	GBR	GBP	161,999	1.30
				161,999	1.30
	Household Durables				
7,623	Bellway plc	GBR	GBP	144,195	1.15
11,186	Persimmon plc	GBR	GBP	135,668	1.09
				279,863	2.24
	Household Products				
4,246	Reckitt Benckiser Group plc	GBR	GBP	243,449	1.95
				243,449	1.95

Franklin UK Equity Income Fund (continued)

(Currency - GBP)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Industrial Conglomerates					
11,937	Smiths Group plc	GBR	GBP	189,500	1.52
4,212	DCC plc	GBR	GBP	171,316	1.37
				<u>360,816</u>	<u>2.89</u>
Insurance					
48,465	Phoenix Group Holdings plc	GBR	GBP	293,668	2.35
110,130	Legal & General Group plc	GBR	GBP	273,117	2.19
72,232	Direct Line Insurance Group plc	GBR	GBP	159,250	1.28
				<u>726,035</u>	<u>5.82</u>
Machinery					
30,267	Bodycote plc	GBR	GBP	172,068	1.38
13,216	IMI plc	GBR	GBP	170,731	1.37
				<u>342,799</u>	<u>2.75</u>
Media					
24,112	WPP plc	GBR	GBP	197,052	1.58
28,494	Informa plc	GBR	GBP	175,821	1.41
				<u>372,873</u>	<u>2.99</u>
Metals & Mining					
7,370	Rio Tinto plc	GBR	GBP	429,075	3.44
				<u>429,075</u>	<u>3.44</u>
Multiline Retail					
3,360	Next plc	GBR	GBP	194,746	1.56
				<u>194,746</u>	<u>1.56</u>
Multi-Utilities					
29,263	National Grid plc	GBR	GBP	289,964	2.32
				<u>289,964</u>	<u>2.32</u>
Oil, Gas & Consumable Fuels					
130,675	BP plc	GBR	GBP	623,671	5.00
26,180	Shell plc	GBR	GBP	610,477	4.89
				<u>1,234,148</u>	<u>9.89</u>
Personal Products					
14,815	Unilever plc	GBR	GBP	618,700	4.96
				<u>618,700</u>	<u>4.96</u>
Pharmaceuticals					
4,885	AstraZeneca plc	GBR	GBP	546,785	4.38
22,039	GSK plc	GBR	GBP	315,071	2.53
				<u>861,856</u>	<u>6.91</u>
Professional Services					
11,923	RELX plc	GBR	GBP	272,673	2.19
31,836	Pagegroup plc	GBR	GBP	146,622	1.17
				<u>419,295</u>	<u>3.36</u>
Textiles, Apparel & Luxury Goods					
11,425	Burberry Group plc	GBR	GBP	229,758	1.84
				<u>229,758</u>	<u>1.84</u>
Tobacco					
12,489	British American Tobacco plc	GBR	GBP	408,654	3.28
16,421	Imperial Brands plc	GBR	GBP	338,364	2.71
				<u>747,018</u>	<u>5.99</u>
Trading Companies & Distributors					
5,644	Bunzl plc	GBR	GBP	155,322	1.24
1,200	Ferguson plc	GBR	GBP	124,615	1.00
				<u>279,937</u>	<u>2.24</u>
Wireless Telecommunication Services					
145,829	Vodafone Group plc	GBR	GBP	122,159	0.98
				<u>122,159</u>	<u>0.98</u>
TOTAL SHARES				<u>11,822,864</u>	<u>94.73</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>11,822,864</u>	<u>94.73</u>
TOTAL INVESTMENTS				11,822,864	94.73

Schedule of Investments, December 31, 2022

Templeton All China Equity Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
9,800	SF Holding Co. Ltd. 'A'	CHN	CNY	81,843	3.19
				81,843	3.19
	Automobiles				
3,000	NIO, Inc., ADR	CHN	USD	29,250	1.14
15,000	Geely Automobile Holdings Ltd.	CHN	HKD	21,668	0.85
500	BYD Co. Ltd. 'H'	CHN	HKD	12,267	0.48
				63,185	2.47
	Banks				
14,500	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	80,242	3.13
13,000	Ping An Bank Co. Ltd. 'A'	CHN	CNY	24,728	0.97
12,000	Postal Savings Bank of China Co. Ltd. 'H', Reg. S, 144A	CHN	HKD	7,426	0.29
				112,396	4.39
	Beverages				
8,000	China Resources Beer Holdings Co. Ltd.	CHN	HKD	55,645	2.17
200	Kweichow Moutai Co. Ltd. 'A'	CHN	CNY	49,856	1.95
1,100	Luzhou Laojiao Co. Ltd. 'A'	CHN	CNY	35,620	1.39
1,200	Wuliangye Yibin Co. Ltd. 'A'	CHN	CNY	31,306	1.22
				172,427	6.73
	Biotechnology				
4,000	Innovent Biologics, Inc., Reg. S, 144A	CHN	HKD	17,024	0.67
4,300	Hualan Biological Engineering, Inc. 'A'	CHN	CNY	14,094	0.55
800	BeiGene Ltd.	CHN	HKD	13,578	0.53
7,000	InnoCare Pharma Ltd., Reg. S, 144A	CHN	HKD	12,154	0.47
				56,850	2.22
	Capital Markets				
1,300	Hong Kong Exchanges & Clearing Ltd.	HKG	HKD	55,862	2.18
18,360	East Money Information Co. Ltd. 'A'	CHN	CNY	51,435	2.01
				107,297	4.19
	Chemicals				
7,400	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	46,931	1.83
				46,931	1.83
	Construction Materials				
57,600	Keshun Waterproof Technologies Co. Ltd. 'A'	CHN	CNY	104,665	4.08
				104,665	4.08
	Containers & Packaging				
4,400	Zhejiang Jiemei Electronic & Technology Co. Ltd. 'A'	CHN	CNY	17,959	0.70
				17,959	0.70
	Electrical Equipment				
12,600	Hongfa Technology Co. Ltd. 'A'	CHN	CNY	60,845	2.37
800	Contemporary Ampere Technology Co. Ltd. 'A'	CHN	CNY	45,425	1.77
11,100	Sunwoda Electronic Co. Ltd. 'A'	CHN	CNY	33,933	1.33
				140,203	5.47
	Electronic Equipment, Instruments & Components				
6,900	Luxshare Precision Industry Co. Ltd. 'A'	CHN	CNY	31,680	1.24
				31,680	1.24
	Entertainment				
2,500	NetEase, Inc.	CHN	HKD	36,260	1.41
				36,260	1.41
	Food & Staples Retailing				
5,500	Laobaixing Pharmacy Chain JSC 'A'	CHN	CNY	32,264	1.26
				32,264	1.26
	Food Products				
13,000	China Mengniu Dairy Co. Ltd.	CHN	HKD	58,619	2.28
3,300	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CHN	CNY	14,787	0.58
				73,406	2.86

Templeton All China Equity Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Health Care Equipment & Supplies					
900	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CHN	CNY	41,127	1.60
				<u>41,127</u>	<u>1.60</u>
Health Care Providers & Services					
8,834	Aier Eye Hospital Group Co. Ltd. 'A'	CHN	CNY	39,690	1.55
8,000	New Horizon Health Ltd., Reg. S, 144A	CHN	HKD	17,959	0.70
				<u>57,649</u>	<u>2.25</u>
Hotels, Restaurants & Leisure					
800	Yum China Holdings, Inc.	CHN	USD	43,720	1.71
				<u>43,720</u>	<u>1.71</u>
Household Durables					
5,400	Midea Group Co. Ltd. 'A'	CHN	CNY	40,383	1.57
9,700	Haier Smart Home Co. Ltd. 'A'	CHN	CNY	34,258	1.34
				<u>74,641</u>	<u>2.91</u>
Interactive Media & Services					
4,400	Tencent Holdings Ltd.	CHN	HKD	186,564	7.28
300	Baidu, Inc., ADR	CHN	USD	34,314	1.34
1,700	Kuaishou Technology, Reg. S, 144A	CHN	HKD	15,282	0.59
				<u>236,160</u>	<u>9.21</u>
Internet & Direct Marketing Retail					
13,200	Alibaba Group Holding Ltd.	CHN	HKD	144,844	5.65
3,559	JD.com, Inc. 'A'	CHN	HKD	99,357	3.88
3,500	Meituan 'B', Reg. S, 144A	CHN	HKD	77,546	3.02
				<u>321,747</u>	<u>12.55</u>
IT Services					
900	GDS Holdings Ltd., ADR	CHN	USD	18,558	0.72
				<u>18,558</u>	<u>0.72</u>
Life Sciences Tools & Services					
9,000	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	68,166	2.66
3,000	WuXi AppTec Co. Ltd. 'H', Reg. S, 144A	CHN	HKD	31,478	1.23
800	Hangzhou Tigermed Consulting Co. Ltd. 'H', Reg. S, 144A	CHN	HKD	9,200	0.36
				<u>108,844</u>	<u>4.25</u>
Machinery					
8,400	Shenzhen Inovance Technology Co. Ltd. 'A'	CHN	CNY	84,459	3.30
1,500	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CHN	CNY	13,707	0.53
				<u>98,166</u>	<u>3.83</u>
Media					
9,000	Mobvista, Inc., Reg. S, 144A	CHN	HKD	4,659	0.18
				<u>4,659</u>	<u>0.18</u>
Metals & Mining					
57,000	CMOC Group Ltd. 'H'	CHN	HKD	26,113	1.02
				<u>26,113</u>	<u>1.02</u>
Semiconductors & Semiconductor Equipment					
16,000	Hua Hong Semiconductor Ltd., Reg. S, 144A	CHN	HKD	55,444	2.17
8,400	LONGi Green Energy Technology Co. Ltd. 'A'	CHN	CNY	51,257	2.00
8,580	Sino Wealth Electronic Ltd. 'A'	CHN	CNY	43,897	1.71
2,025	Will Semiconductor Co. Ltd. 'A'	CHN	CNY	22,584	0.88
				<u>173,182</u>	<u>6.76</u>
Software					
5,590	Hundsun Technologies, Inc. 'A'	CHN	CNY	32,671	1.27
				<u>32,671</u>	<u>1.27</u>
Specialty Retail					
3,000	China Tourism Group Duty Free Corp. Ltd. 'A'	CHN	CNY	93,576	3.65
				<u>93,576</u>	<u>3.65</u>
Textiles, Apparel & Luxury Goods					
7,200	ANTA Sports Products Ltd.	CHN	HKD	93,650	3.65
				<u>93,650</u>	<u>3.65</u>

Templeton All China Equity Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Transportation Infrastructure				
5,000	Shanghai International Airport Co. Ltd. 'A'	CHN	CNY	41,740	1.63
				<u>41,740</u>	<u>1.63</u>
	TOTAL SHARES			<u>2,543,569</u>	<u>99.23</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>2,543,569</u>	<u>99.23</u>
	TOTAL INVESTMENTS			<u>2,543,569</u>	<u>99.23</u>

Schedule of Investments, December 31, 2022

Templeton Asia Equity Total Return Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Auto Components				
2,500	Tube Investments of India Ltd.	IND	INR	83,835	1.10
				83,835	1.10
	Banks				
12,000	DBS Group Holdings Ltd.	SGP	SGD	303,739	4.00
9,800	Shinhan Financial Group Co. Ltd.	KOR	KRW	273,974	3.60
12,300	HDFC Bank Ltd.	IND	INR	241,205	3.17
9,800	ICICI Bank Ltd., ADR	IND	USD	214,522	2.82
350,000	Bank Central Asia Tbk. PT	IDN	IDR	191,919	2.52
11,000	Axis Bank Ltd.	IND	INR	123,768	1.63
				1,349,127	17.74
	Beverages				
47,000	Budweiser Brewing Co. APAC Ltd., Reg. S, 144A	CHN	HKD	146,924	1.93
				146,924	1.93
	Chemicals				
420	LG Chem Ltd.	KOR	KRW	201,406	2.65
17,000	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	107,815	1.41
				309,221	4.06
	Construction & Engineering				
8,800	Larsen & Toubro Ltd.	IND	INR	221,143	2.91
				221,143	2.91
	Diversified Consumer Services				
60,000	China Education Group Holdings Ltd., Reg. S	CHN	HKD	77,155	1.01
				77,155	1.01
	Electronic Equipment, Instruments & Components				
390	Samsung SDI Co. Ltd.	KOR	KRW	183,891	2.42
49,000	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	158,844	2.09
				342,735	4.51
	Food Products				
415,900	Century Pacific Food, Inc.	PHL	PHP	192,712	2.54
37,000	China Mengniu Dairy Co. Ltd.	CHN	HKD	166,840	2.19
				359,552	4.73
	Health Care Providers & Services				
240,000	Bangkok Dusit Medical Services PCL 'F'	THA	THB	200,732	2.64
2,900	Apollo Hospitals Enterprise Ltd.	IND	INR	156,683	2.06
				357,415	4.70
	Household Durables				
40,000	Crompton Greaves Consumer Electricals Ltd.	IND	INR	162,519	2.14
				162,519	2.14
	Insurance				
31,000	AIA Group Ltd.	HKG	HKD	342,349	4.50
37,000	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	243,084	3.20
				585,433	7.70
	Interactive Media & Services				
9,000	Tencent Holdings Ltd.	CHN	HKD	381,608	5.02
				381,608	5.02
	Internet & Direct Marketing Retail				
9,938	JD.com, Inc. 'A'	CHN	HKD	277,439	3.65
25,000	Alibaba Group Holding Ltd.	CHN	HKD	274,326	3.60
175,000	Zomato Ltd.	IND	INR	125,432	1.65
				677,197	8.90
	Leisure Products				
30,000	Merida Industry Co. Ltd.	TWN	TWD	162,609	2.14
				162,609	2.14
	Life Sciences Tools & Services				
28,000	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	212,072	2.79
				212,072	2.79

Templeton Asia Equity Total Return Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Machinery					
19,000	Techtronic Industries Co. Ltd.	HKG	HKD	211,033	2.78
16,500	Shenzhen Inovance Technology Co. Ltd. 'A'	CHN	CNY	165,902	2.18
				<u>376,935</u>	<u>4.96</u>
Real Estate Management & Development					
48,000	China Resources Land Ltd.	CHN	HKD	218,372	2.87
				<u>218,372</u>	<u>2.87</u>
Semiconductors & Semiconductor Equipment					
34,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	493,870	6.49
2,800	SK Hynix, Inc.	KOR	KRW	167,762	2.21
25,000	LONGi Green Energy Technology Co. Ltd. 'A'	CHN	CNY	152,550	2.01
37,000	Kinsus Interconnect Technology Corp.	TWN	TWD	125,118	1.64
6,000	MediaTek, Inc.	TWN	TWD	121,331	1.59
				<u>1,060,631</u>	<u>13.94</u>
Technology Hardware, Storage & Peripherals					
5,900	Samsung Electronics Co. Ltd.	KOR	KRW	260,059	3.42
				<u>260,059</u>	<u>3.42</u>
TOTAL SHARES				<u>7,344,542</u>	<u>96.57</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>7,344,542</u>	<u>96.57</u>
TOTAL INVESTMENTS				<u>7,344,542</u>	<u>96.57</u>

Schedule of Investments, December 31, 2022

Templeton Asian Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
Government and Municipal Bonds					
1,327,000,000	India Government Bond 7.26% 01/14/2029	IND	INR	16,022,886	10.90
19,380,000,000	Korea Treasury 1.125% 06/10/2024	KOR	KRW	14,836,475	10.09
157,890,000,000	Indonesia Government Bond 11.75% 08/15/2023	IDN	IDR	10,528,379	7.16
850,000,000	India Government Bond 7.27% 04/08/2026	IND	INR	10,305,050	7.01
12,400,000,000	Korea Treasury 1.5% 03/10/2025	KOR	KRW	9,386,374	6.38
139,520,000,000	Indonesia Government Bond 9.5% 07/15/2023	IDN	IDR	9,168,912	6.24
87,843,000,000	Indonesia Government Bond 6.5% 06/15/2025	IDN	IDR	5,698,996	3.88
5,600,000	Singapore Government Bond 3% 09/01/2024	SGP	SGD	4,175,165	2.84
52,821,000,000	Indonesia Government Bond 8.375% 03/15/2024	IDN	IDR	3,506,179	2.38
258,700,000	India Government Bond 8.2% 09/24/2025	IND	INR	3,204,654	2.18
980,000,000	Korea Monetary Stabilization Bond 0.905% 04/02/2023	KOR	KRW	773,295	0.53
789,000,000	Korea Treasury 0.875% 12/10/2023	KOR	KRW	609,947	0.42
1,880,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027 [§]	LKA	USD	599,870	0.41
3,751,000,000	Indonesia Government Bond 5.625% 05/15/2023	IDN	IDR	241,433	0.16
650,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025 [§]	LKA	USD	209,685	0.14
400,000	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024 [§]	LKA	USD	127,499	0.09
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028 [§]	LKA	USD	64,050	0.04
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029 [§]	LKA	USD	64,050	0.04
200,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023 [§]	LKA	USD	63,491	0.04
				89,586,390	60.93
Supranational					
25,000,000	Asian Development Bank 2.9% 03/05/2024	SP	CNY	3,639,688	2.48
25,000,000	Asian Development Bank, Reg. S 2.6% 04/12/2023	SP	CNY	3,630,265	2.47
				7,269,953	4.95
				96,856,343	65.88
TOTAL BONDS					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
				96,856,343	65.88
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
Government and Municipal Bonds					
71,700,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	16,322,111	11.10
23,200,000	Malaysia Government Bond 3.478% 06/14/2024	MYS	MYR	5,247,673	3.57
13,410,000	Bank of Thailand 0.51% 05/24/2023	THA	THB	386,431	0.26
				21,956,215	14.93
				21,956,215	14.93
TOTAL BONDS					
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
				21,956,215	14.93
TOTAL INVESTMENTS					
				118,812,558	80.81

§ These Bonds are currently in default

Schedule of Investments, December 31, 2022

Templeton Asian Growth Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Auto Components				
578,745	Tube Investments of India Ltd.	IND	INR	19,407,745	0.98
				19,407,745	0.98
	Automobiles				
3,717,290	Tata Motors Ltd. 'A'	IND	INR	9,216,760	0.47
1,692,643	Tata Motors Ltd.	IND	INR	7,924,812	0.40
61,550	Hyundai Motor Co.	KOR	KRW	7,397,402	0.37
				24,538,974	1.24
	Banks				
9,870,636	ICICI Bank Ltd.	IND	INR	106,147,756	5.37
3,658,215	HDFC Bank Ltd.	IND	INR	71,738,036	3.63
111,852,000	Bank Central Asia Tbk. PT	IDN	IDR	61,332,731	3.10
1,738,706	DBS Group Holdings Ltd.	SGP	SGD	44,009,437	2.23
5,696,200	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	31,522,358	1.59
450,275	Kotak Mahindra Bank Ltd.	IND	INR	9,904,900	0.50
				324,655,218	16.42
	Beverages				
14,824,600	Budweiser Brewing Co. APAC Ltd., Reg. S, 144A	CHN	HKD	46,342,239	2.35
2,037,608	United Spirits Ltd.	IND	INR	21,582,248	1.09
				67,924,487	3.44
	Chemicals				
108,984	LG Chem Ltd.	KOR	KRW	52,261,896	2.64
3,856,180	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	24,456,163	1.24
				76,718,059	3.88
	Construction Materials				
67,445,980	Semen Indonesia Persero Tbk. PT	IDN	IDR	28,482,582	1.44
4,500,828	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	21,790,756	1.10
29,888,600	Indocement Tunggul Prakarsa Tbk. PT	IDN	IDR	19,004,150	0.96
1,608,036	Siam Cement PCL (The)	THA	THB	15,871,059	0.81
				85,148,547	4.31
	Electronic Equipment, Instruments & Components				
25,978	Samsung SDI Co. Ltd.	KOR	KRW	12,249,067	0.62
56,636	L&F Co. Ltd.	KOR	KRW	7,841,793	0.40
				20,090,860	1.02
	Entertainment				
190,905	Sea Ltd., ADR	SGP	USD	9,932,787	0.50
				9,932,787	0.50
	Food Products				
9,812,000	China Mengniu Dairy Co. Ltd.	CHN	HKD	44,243,989	2.24
				44,243,989	2.24
	Health Care Providers & Services				
361,692	Apollo Hospitals Enterprise Ltd.	IND	INR	19,541,735	0.99
				19,541,735	0.99
	Hotels, Restaurants & Leisure				
711,033	Trip.com Group Ltd., ADR	CHN	USD	24,459,535	1.24
442,515	Yum China Holdings, Inc.	CHN	USD	24,183,445	1.22
288,631	MakeMyTrip Ltd.	IND	USD	7,957,557	0.40
				56,600,537	2.86
	Household Durables				
4,476,381	Midea Group Co. Ltd. 'A'	CHN	CNY	33,476,245	1.69
5,204,330	Crompton Greaves Consumer Electricals Ltd.	IND	INR	21,145,038	1.07
				54,621,283	2.76
	Industrial Conglomerates				
1,749,185	SM Investments Corp.	PHL	PHP	28,392,213	1.44
				28,392,213	1.44
	Insurance				
11,153,600	AIA Group Ltd.	HKG	HKD	123,175,150	6.23
5,163,473	HDFC Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	35,264,915	1.78

Templeton Asian Growth Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,635,500	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	17,314,786	0.88
				175,754,851	8.89
Interactive Media & Services					
2,478,500	Tencent Holdings Ltd.	CHN	HKD	105,090,648	5.32
				105,090,648	5.32
Internet & Direct Marketing Retail					
5,396,600	Alibaba Group Holding Ltd.	CHN	HKD	59,217,183	3.00
2,056,409	JD.com, Inc. 'A'	CHN	HKD	57,408,768	2.90
1,782,200	Meituan, Reg. S, 144A	CHN	HKD	39,486,635	2.00
25,606,406	Zomato Ltd.	IND	INR	18,353,491	0.93
76,249	Alibaba Group Holding Ltd., ADR	CHN	USD	6,716,775	0.34
				181,182,852	9.17
IT Services					
557,030	Tata Consultancy Services Ltd.	IND	INR	21,902,546	1.11
378,101	HCL Technologies Ltd.	IND	INR	4,740,893	0.24
				26,643,439	1.35
Machinery					
3,304,500	Techtronic Industries Co. Ltd.	HKG	HKD	36,703,039	1.86
23,201,000	Weichai Power Co. Ltd. 'H'	CHN	HKD	30,676,439	1.55
1,957,891	Shenzhen Inovance Technology Co. Ltd. 'A'	CHN	CNY	19,685,923	0.99
				87,065,401	4.40
Metals & Mining					
5,331,468	Hindalco Industries Ltd.	IND	INR	30,474,261	1.54
				30,474,261	1.54
Oil, Gas & Consumable Fuels					
1,296,782	Reliance Industries Ltd.	IND	INR	39,805,027	2.01
				39,805,027	2.01
Pharmaceuticals					
2,254,821	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CHN	CNY	12,564,511	0.64
460,572	Torrent Pharmaceuticals Ltd.	IND	INR	8,608,819	0.43
				21,173,330	1.07
Semiconductors & Semiconductor Equipment					
11,632,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	168,961,663	8.55
1,667,000	MediaTek, Inc.	TWN	TWD	33,709,906	1.71
433,408	SK Hynix, Inc.	KOR	KRW	25,967,615	1.31
3,828,701	LONGi Green Energy Technology Co. Ltd. 'A'	CHN	CNY	23,362,710	1.18
				252,001,894	12.75
Technology Hardware, Storage & Peripherals					
3,873,064	Samsung Electronics Co. Ltd.	KOR	KRW	170,716,202	8.64
				170,716,202	8.64
Textiles, Apparel & Luxury Goods					
303,872	Titan Co. Ltd.	IND	INR	9,532,708	0.48
				9,532,708	0.48
TOTAL SHARES				1,931,257,047	97.70
WARRANTS					
Hotels, Restaurants & Leisure					
332,628	Minor International PCL 07/31/2023	THA	THB	101,815	0.01
252,338	Minor International PCL 05/05/2023	THA	THB	30,167	—
228,682	Minor International PCL 02/15/2024	THA	THB	22,320	—
				154,302	0.01
TOTAL WARRANTS				154,302	0.01
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				1,931,411,349	97.71
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Diversified Financial Services					
169,222	Flipkart Pvt. Ltd.**	USA	USD	23,480,720	1.19
				23,480,720	1.19

Templeton Asian Growth Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Real Estate Management & Development				
321,940	Hemisphere Properties India Ltd.**	IND	INR	—	—
				—	—
	TOTAL SHARES			23,480,720	1.19
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			23,480,720	1.19
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Diversified Financial Services				
3,249,233	FTIF Templeton China A Shares Fund - Y (acc) USD	LUX	USD	21,578,427	1.09
				21,578,427	1.09
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			21,578,427	1.09
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			21,578,427	1.09
	TOTAL INVESTMENTS			1,976,470,496	99.99

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2022

Templeton Asian Smaller Companies Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Auto Components				
235,700	Hankook Tire & Technology Co. Ltd.	KOR	KRW	5,844,810	0.71
				5,844,810	0.71
	Banks				
24,381,280	Federal Bank Ltd.	IND	INR	40,868,949	4.95
4,966,785	Tisco Financial Group PCL	THA	THB	14,225,702	1.72
2,781,900	Military Commercial Joint Stock Bank	VNM	VND	2,011,896	0.25
				57,106,547	6.92
	Biotechnology				
149,582	Hugel, Inc.	KOR	KRW	16,044,032	1.94
				16,044,032	1.94
	Building Products				
86,808,220	Dynasty Ceramic PCL	THA	THB	7,063,226	0.86
				7,063,226	0.86
	Capital Markets				
324,308	Noah Holdings Ltd., ADR	CHN	USD	5,026,774	0.61
				5,026,774	0.61
	Chemicals				
58,591	Soulbrain Co. Ltd.	KOR	KRW	10,225,184	1.24
				10,225,184	1.24
	Construction & Engineering				
1,335,824	Dilip Buildcon Ltd., Reg. S, 144A	IND	INR	3,496,747	0.42
				3,496,747	0.42
	Construction Materials				
1,131,914	Dalmia Bharat Ltd.	IND	INR	25,429,847	3.08
17,897,600	Asia Cement China Holdings Corp.	CHN	HKD	8,415,667	1.02
4,400,804	Huaxin Cement Co. Ltd. 'H'	CHN	HKD	4,878,780	0.59
				38,724,294	4.69
	Containers & Packaging				
3,543,447	EPL Ltd.	IND	INR	7,302,863	0.88
				7,302,863	0.88
	Diversified Consumer Services				
9,166,600	China Education Group Holdings Ltd., Reg. S	CHN	HKD	11,787,410	1.43
				11,787,410	1.43
	Diversified Financial Services				
652,363	Bajaj Holdings & Investment Ltd.	IND	INR	45,207,303	5.47
				45,207,303	5.47
	Electrical Equipment				
140,264	Shin Heung Energy & Electronics Co. Ltd.	KOR	KRW	4,628,396	0.56
				4,628,396	0.56
	Electronic Equipment, Instruments & Components				
14,204,800	Synnex Technology International Corp.	TWN	TWD	27,296,722	3.31
11,432,398	Redington Ltd.	IND	INR	24,944,837	3.02
102,476	L&F Co. Ltd.	KOR	KRW	14,188,776	1.72
5,424,000	Primax Electronics Ltd.	TWN	TWD	9,775,044	1.18
				76,205,379	9.23
	Entertainment				
14,575,500	Major Cineplex Group PCL	THA	THB	7,659,386	0.93
				7,659,386	0.93
	Food Products				
36,018,500	Century Pacific Food, Inc.	PHL	PHP	16,689,607	2.02
7,366,200	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	15,638,327	1.89
9,581,796	Uni-President China Holdings Ltd.	CHN	HKD	9,564,115	1.16
681,974	Tata Consumer Products Ltd.	IND	INR	6,310,534	0.77
				48,202,583	5.84
	Health Care Equipment & Supplies				
360,571	i-SENS, Inc.	KOR	KRW	9,439,686	1.14

Templeton Asian Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
250,082	Vieworks Co. Ltd.	KOR	KRW	6,012,891	0.73
				15,452,577	1.87
	Health Care Providers & Services				
114,958	Apollo Hospitals Enterprise Ltd.	IND	INR	6,211,027	0.75
				6,211,027	0.75
	Hotels, Restaurants & Leisure				
575,600	MakeMyTrip Ltd.	IND	USD	15,869,292	1.92
11,364,864	NagaCorp Ltd.	KHM	HKD	9,986,400	1.21
				25,855,692	3.13
	Household Durables				
1,391,400	Chervon Holdings Ltd.	CHN	HKD	7,639,069	0.92
213,422	Zinus, Inc.	KOR	KRW	5,958,813	0.72
1,020,710	Lock&Lock Co. Ltd.	KOR	KRW	5,087,845	0.62
				18,685,727	2.26
	Industrial Conglomerates				
9,481,700	Hemas Holdings plc	LKA	LKR	1,455,151	0.18
				1,455,151	0.18
	Insurance				
2,182,329	PB Fintech Ltd.	IND	INR	11,803,619	1.43
1,162,248	Max Financial Services Ltd.	IND	INR	9,488,633	1.15
				21,292,252	2.58
	Internet & Direct Marketing Retail				
980,800	momo.com, Inc.	TWN	TWD	20,413,356	2.47
12,762,119	Zomato Ltd.	IND	INR	9,147,298	1.11
2,809,268	Baozun, Inc. 'A'	CHN	HKD	4,817,172	0.58
				34,377,826	4.16
	IT Services				
7,084,136	FPT Corp.	VNM	VND	23,017,052	2.79
				23,017,052	2.79
	Leisure Products				
3,483,700	Merida Industry Co. Ltd.	TWN	TWD	18,882,707	2.29
				18,882,707	2.29
	Machinery				
3,703,449	Shin Zu Shing Co. Ltd.	TWN	TWD	9,812,209	1.19
				9,812,209	1.19
	Marine				
67,833,000	Pacific Basin Shipping Ltd.	HKG	HKD	22,852,185	2.77
				22,852,185	2.77
	Media				
1,009,032	Affle India Ltd.	IND	INR	13,177,126	1.59
7,316,400	Mobvista, Inc., Reg. S, 144A	CHN	HKD	3,787,089	0.46
				16,964,215	2.05
	Metals & Mining				
13,529,759	Hoa Phat Group JSC	VNM	VND	10,301,959	1.25
				10,301,959	1.25
	Multiline Retail				
1,445,476	Poya International Co. Ltd.	TWN	TWD	23,406,791	2.83
				23,406,791	2.83
	Personal Products				
408,012	NeoPharm Co. Ltd.	KOR	KRW	6,213,932	0.75
				6,213,932	0.75
	Pharmaceuticals				
20,337,500	Luye Pharma Group Ltd., Reg. S, 144A	CHN	HKD	9,515,421	1.15
356,201	Ajanta Pharma Ltd.	IND	INR	5,213,203	0.63
				14,728,624	1.78
	Real Estate Management & Development				
7,873,110	Vincom Retail JSC	VNM	VND	8,754,914	1.06
				8,754,914	1.06

Templeton Asian Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Semiconductors & Semiconductor Equipment					
2,430,000	Novatek Microelectronics Corp.	TWN	TWD	24,844,871	3.01
553,144	Daqo New Energy Corp., ADR	CHN	USD	21,356,890	2.59
114,018	LEENO Industrial, Inc.	KOR	KRW	14,148,463	1.71
4,105,100	Kinsus Interconnect Technology Corp.	TWN	TWD	13,881,609	1.68
136,472	LX Semicon Co. Ltd.	KOR	KRW	7,815,653	0.95
3,247,000	Visual Photonics Epitaxy Co. Ltd.	TWN	TWD	7,257,168	0.88
				<u>89,304,654</u>	<u>10.82</u>
Software					
3,020,816	Longshine Technology Group Co. Ltd. 'A'	CHN	CNY	9,615,430	1.16
				<u>9,615,430</u>	<u>1.16</u>
Specialty Retail					
7,987,800	Mobile World Investment Corp.	VNM	VND	14,502,634	1.76
				<u>14,502,634</u>	<u>1.76</u>
Textiles, Apparel & Luxury Goods					
840,296	Fila Holdings Corp.	KOR	KRW	22,261,657	2.70
622,000	Eclat Textile Co. Ltd.	TWN	TWD	9,986,490	1.21
				<u>32,248,147</u>	<u>3.91</u>
Trading Companies & Distributors					
19,722,200	Hexindo Adiperkasa Tbk. PT	IDN	IDR	6,682,807	0.81
				<u>6,682,807</u>	<u>0.81</u>
Transportation Infrastructure					
7,622,840	International Container Terminal Services, Inc.	PHL	PHP	27,381,647	3.32
				<u>27,381,647</u>	<u>3.32</u>
TOTAL SHARES				<u>802,525,093</u>	<u>97.20</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>802,525,093</u>	<u>97.20</u>
TOTAL INVESTMENTS				<u>802,525,093</u>	<u>97.20</u>

Schedule of Investments, December 31, 2022

Templeton BRIC Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobiles				
20,760,400	Brilliance China Automotive Holdings Ltd.	CHN	HKD	11,623,175	3.12
9,814,500	BAIC Motor Corp. Ltd. 'H', Reg. S, 144A	CHN	HKD	2,590,633	0.69
				14,213,808	3.81
	Banks				
2,815,000	ICICI Bank Ltd.	IND	INR	30,272,207	8.12
907,428	HDFC Bank Ltd.	IND	INR	17,794,772	4.77
3,138,584	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	16,863,944	4.52
3,428,854	Banco Bradesco SA, ADR Preference	BRL	USD	9,875,099	2.65
1,806,430	Itau Unibanco Holding SA, ADR Preference	BRL	USD	8,508,285	2.28
2,264,453	Ping An Bank Co. Ltd. 'A'	CHN	CNY	4,307,325	1.16
312,942	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	1,731,798	0.46
				89,353,430	23.96
	Biotechnology				
2,280,000	CStone Pharmaceuticals, Reg. S, 144A	CHN	HKD	1,348,912	0.36
				1,348,912	0.36
	Capital Markets				
551,676	B3 SA - Brasil Bolsa Balcao	BRL	BRL	1,376,788	0.37
51,413	XP, Inc. 'A'	BRL	USD	788,675	0.21
				2,165,463	0.58
	Chemicals				
1,562,046	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	9,906,605	2.66
				9,906,605	2.66
	Construction Materials				
7,455,628	China Resources Cement Holdings Ltd.	CHN	HKD	3,939,994	1.06
387,900	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	1,878,018	0.50
1,098,500	Asia Cement China Holdings Corp.	CHN	HKD	516,528	0.14
				6,334,540	1.70
	Diversified Financial Services				
82,859	Bajaj Holdings & Investment Ltd.	IND	INR	5,741,944	1.54
				5,741,944	1.54
	Electronic Equipment, Instruments & Components				
338,464	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	1,097,201	0.29
				1,097,201	0.29
	Entertainment				
320,395	NetEase, Inc.	CHN	HKD	4,647,074	1.25
451,915	Tencent Music Entertainment Group, ADR	CHN	USD	3,741,856	1.00
				8,388,930	2.25
	Food Products				
5,788,766	Uni-President China Holdings Ltd.	CHN	HKD	5,778,084	1.55
1,683,850	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	3,574,787	0.96
				9,352,871	2.51
	Health Care Providers & Services				
1,082,800	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	CHN	HKD	1,797,638	0.48
				1,797,638	0.48
	Household Durables				
2,200,252	Haier Smart Home Co. Ltd. 'D'	CHN	EUR	2,576,014	0.69
17,400	Chervon Holdings Ltd.	CHN	HKD	95,529	0.03
				2,671,543	0.72
	Insurance				
717,378	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	4,713,051	1.26
172,771	PB Fintech Ltd.	IND	INR	934,471	0.25
				5,647,522	1.51
	Interactive Media & Services				
606,080	Tencent Holdings Ltd.	CHN	HKD	25,698,342	6.89
353,544	Baidu, Inc. 'A'	CHN	HKD	5,041,863	1.35
				30,740,205	8.24

Templeton BRIC Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Internet & Direct Marketing Retail					
2,204,916	Alibaba Group Holding Ltd.	CHN	HKD	24,194,662	6.49
151,897	Prosus NV	CHN	EUR	10,487,002	2.81
6,134,327	Zomato Ltd.	IND	INR	4,396,803	1.18
833,584	Americanas SA	BRL	BRL	1,518,545	0.41
11,808	Alibaba Group Holding Ltd., ADR	CHN	USD	1,040,167	0.28
30,868	JD.com, Inc. 'A'	CHN	HKD	861,742	0.23
				42,498,921	11.40
IT Services					
175,315	Genpact Ltd.	USA	USD	8,120,591	2.18
93,644	Cognizant Technology Solutions Corp. 'A'	USA	USD	5,355,501	1.43
257,199	Infosys Ltd.	IND	INR	4,688,250	1.26
109,872	Tata Consultancy Services Ltd.	IND	INR	4,320,192	1.16
4,134,037	Chinasoft International Ltd.	CHN	HKD	3,578,914	0.96
336,550	One 97 Communications Ltd.	IND	INR	2,158,474	0.58
				28,221,922	7.57
Life Sciences Tools & Services					
553,784	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	4,194,364	1.12
				4,194,364	1.12
Machinery					
563,334	Techtronic Industries Co. Ltd.	HKG	HKD	6,256,943	1.68
				6,256,943	1.68
Metals & Mining					
734,125	Vale SA	BRL	BRL	12,422,758	3.33
10,761,048	Baoshan Iron & Steel Co. Ltd. 'A'	CHN	CNY	8,706,909	2.34
				21,129,667	5.67
Oil, Gas & Consumable Fuels					
2,002,691	Petroleo Brasileiro SA	BRL	BRL	9,280,769	2.49
				9,280,769	2.49
Pharmaceuticals					
6,535,216	Luye Pharma Group Ltd., Reg. S, 144A	CHN	HKD	3,057,669	0.82
				3,057,669	0.82
Real Estate Management & Development					
498,589	China Resources Land Ltd.	CHN	HKD	2,268,294	0.61
1,710,351	Greentown Service Group Co. Ltd., Reg. S	CHN	HKD	1,127,638	0.30
				3,395,932	0.91
Semiconductors & Semiconductor Equipment					
2,118,233	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	30,768,584	8.25
436,795	MediaTek, Inc.	TWN	TWD	8,832,825	2.37
143,984	Daqo New Energy Corp., ADR	CHN	USD	5,559,222	1.49
				45,160,631	12.11
Software					
26,184	TOTVS SA	BRL	BRL	136,365	0.04
				136,365	0.04
Transportation Infrastructure					
2,202,000	COSCO SHIPPING Ports Ltd.	CHN	HKD	1,747,518	0.47
				1,747,518	0.47
TOTAL SHARES				353,841,313	94.89
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				353,841,313	94.89
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Banks					
3,302,180	Sberbank of Russia PJSC**	RUS	RUB	-	-
				-	-
Interactive Media & Services					
53,080	VK Co. Ltd., Reg. S, GDR**	RUS	USD	-	-
				-	-

Templeton BRIC Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Oil, Gas & Consumable Fuels				
344,746	LUKOIL PJSC**	RUS	RUB	—	—
				—	—
	Road & Rail				
612,119	Globaltrans Investment plc, Reg. S, GDR**	RUS	USD	—	—
				—	—
	TOTAL SHARES			—	—
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	TOTAL INVESTMENTS			353,841,313	94.89

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2022

Templeton China A-Shares Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
83,000	SF Holding Co. Ltd. 'A'	CHN	CNY	693,157	3.17
				693,157	3.17
	Automobiles				
9,700	BYD Co. Ltd. 'A'	CHN	CNY	359,239	1.64
				359,239	1.64
	Banks				
164,500	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	883,876	4.04
119,000	Ping An Bank Co. Ltd. 'A'	CHN	CNY	226,355	1.04
				1,110,231	5.08
	Beverages				
4,402	Kweichow Moutai Co. Ltd. 'A'	CHN	CNY	1,097,332	5.02
18,300	Luzhou Laojiao Co. Ltd. 'A'	CHN	CNY	592,585	2.71
13,300	Wuliangye Yibin Co. Ltd. 'A'	CHN	CNY	346,975	1.59
				2,036,892	9.32
	Biotechnology				
188,731	Jinyu Bio-Technology Co. Ltd. 'A'	CHN	CNY	246,070	1.13
				246,070	1.13
	Capital Markets				
196,104	East Money Information Co. Ltd. 'A'	CHN	CNY	549,377	2.51
				549,377	2.51
	Chemicals				
186,354	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	1,181,870	5.40
31,100	Jiangsu Yangnong Chemical Co. Ltd. 'A'	CHN	CNY	467,724	2.14
				1,649,594	7.54
	Construction Materials				
166,000	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	803,689	3.67
129,800	Keshun Waterproof Technologies Co. Ltd. 'A'	CHN	CNY	235,860	1.08
				1,039,549	4.75
	Containers & Packaging				
139,685	Zhejiang Jiemei Electronic & Technology Co. Ltd. 'A'	CHN	CNY	570,137	2.61
				570,137	2.61
	Electrical Equipment				
175,840	Hongfa Technology Co. Ltd. 'A'	CHN	CNY	849,124	3.88
201,200	Sunwoda Electronic Co. Ltd. 'A'	CHN	CNY	615,069	2.81
10,000	Contemporary Ampere Technology Co. Ltd. 'A'	CHN	CNY	567,816	2.60
				2,032,009	9.29
	Electronic Equipment, Instruments & Components				
150,500	Luxshare Precision Industry Co. Ltd. 'A'	CHN	CNY	691,001	3.16
88,461	Shenzhen Kinwong Electronic Co. Ltd. 'A'	CHN	CNY	259,054	1.19
				950,055	4.35
	Food & Staples Retailing				
73,420	Laobaixing Pharmacy Chain JSC 'A'	CHN	CNY	430,698	1.97
				430,698	1.97
	Food Products				
111,400	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CHN	CNY	499,168	2.28
				499,168	2.28
	Health Care Equipment & Supplies				
19,600	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CHN	CNY	895,658	4.10
				895,658	4.10
	Health Care Providers & Services				
111,140	Aier Eye Hospital Group Co. Ltd. 'A'	CHN	CNY	499,332	2.28
				499,332	2.28
	Household Durables				
117,400	Midea Group Co. Ltd. 'A'	CHN	CNY	877,966	4.01
144,800	Haier Smart Home Co. Ltd. 'A'	CHN	CNY	511,392	2.34

Templeton China A-Shares Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
161,548	Suofeiya Home Collection Co. Ltd. 'A'	CHN	CNY	423,577	1.94
				1,812,935	8.29
	Insurance				
16,842	Ping An Insurance Group Co. of China Ltd. 'A'	CHN	CNY	114,243	0.52
				114,243	0.52
	Life Sciences Tools & Services				
37,208	WuXi AppTec Co. Ltd. 'A'	CHN	CNY	434,653	1.99
				434,653	1.99
	Machinery				
101,700	Shenzhen Inovance Technology Co. Ltd. 'A'	CHN	CNY	1,022,559	4.68
19,000	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CHN	CNY	173,614	0.79
51,000	Estun Automation Co. Ltd. 'A'	CHN	CNY	160,016	0.73
				1,356,189	6.20
	Pharmaceuticals				
34,360	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CHN	CNY	191,464	0.88
				191,464	0.88
	Semiconductors & Semiconductor Equipment				
141,735	Sino Wealth Electronic Ltd. 'A'	CHN	CNY	725,145	3.31
107,128	LONGi Green Energy Technology Co. Ltd. 'A'	CHN	CNY	653,694	2.99
21,735	Will Semiconductor Co. Ltd. 'A'	CHN	CNY	242,399	1.11
				1,621,238	7.41
	Software				
64,182	Hundsun Technologies, Inc. 'A'	CHN	CNY	375,113	1.72
				375,113	1.72
	Specialty Retail				
36,214	China Tourism Group Duty Free Corp. Ltd. 'A'	CHN	CNY	1,129,584	5.17
				1,129,584	5.17
	Transportation Infrastructure				
48,600	Shanghai International Airport Co. Ltd. 'A'	CHN	CNY	405,713	1.86
				405,713	1.86
	TOTAL SHARES			21,002,298	96.06
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			21,002,298	96.06
	TOTAL INVESTMENTS			21,002,298	96.06

Schedule of Investments, December 31, 2022

Templeton China Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
224,195	SF Holding Co. Ltd. 'A'	CHN	CNY	1,872,316	0.57
				1,872,316	0.57
	Auto Components				
2,176,000	Minth Group Ltd.	CHN	HKD	5,873,505	1.78
				5,873,505	1.78
	Automobiles				
229,400	BYD Co. Ltd. 'H'	CHN	HKD	5,628,171	1.70
420,870	NIO, Inc., ADR	CHN	USD	4,103,483	1.24
1,670,500	Geely Automobile Holdings Ltd.	CHN	HKD	2,413,121	0.73
				12,144,775	3.67
	Banks				
3,082,599	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	17,058,879	5.16
5,221,000	Postal Savings Bank of China Co. Ltd. 'H', Reg. S, 144A	CHN	HKD	3,230,879	0.98
				20,289,758	6.14
	Beverages				
338,250	Luzhou Laojiao Co. Ltd. 'A'	CHN	CNY	10,953,120	3.31
886,592	China Resources Beer Holdings Co. Ltd.	CHN	HKD	6,166,843	1.87
				17,119,963	5.18
	Biotechnology				
583,019	Innovent Biologics, Inc., Reg. S, 144A	CHN	HKD	2,481,422	0.75
144,755	BeiGene Ltd.	CHN	HKD	2,456,839	0.74
948,100	InnoCare Pharma Ltd., Reg. S, 144A	CHN	HKD	1,646,134	0.50
				6,584,395	1.99
	Capital Markets				
178,407	Hong Kong Exchanges & Clearing Ltd.	HKG	HKD	7,666,292	2.32
1,904,996	East Money Information Co. Ltd. 'A'	CHN	CNY	5,336,765	1.61
				13,003,057	3.93
	Chemicals				
966,360	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	6,128,723	1.85
				6,128,723	1.85
	Construction Materials				
610,000	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	2,953,315	0.89
				2,953,315	0.89
	Electrical Equipment				
101,992	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	5,791,267	1.75
1,630,717	Sunwoda Electronic Co. Ltd. 'A'	CHN	CNY	4,985,104	1.51
				10,776,371	3.26
	Electronic Equipment, Instruments & Components				
1,189,278	Luxshare Precision Industry Co. Ltd. 'A'	CHN	CNY	5,460,415	1.65
201,990	Sunny Optical Technology Group Co. Ltd.	CHN	HKD	2,382,277	0.72
				7,842,692	2.37
	Entertainment				
563,633	NetEase, Inc.	CHN	HKD	8,175,046	2.47
				8,175,046	2.47
	Food Products				
987,000	China Mengniu Dairy Co. Ltd.	CHN	HKD	4,450,552	1.35
				4,450,552	1.35
	Health Care Providers & Services				
442,539	Aier Eye Hospital Group Co. Ltd. 'A'	CHN	CNY	1,988,250	0.60
655,000	New Horizon Health Ltd., Reg. S, 144A	CHN	HKD	1,470,404	0.45
				3,458,654	1.05
	Hotels, Restaurants & Leisure				
100,752	Yum China Holdings, Inc.	CHN	USD	5,506,097	1.66
				5,506,097	1.66

Templeton China Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Household Durables					
841,399	Midea Group Co. Ltd. 'A'	CHN	CNY	6,292,333	1.90
				<u>6,292,333</u>	<u>1.90</u>
Insurance					
1,023,906	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	6,726,888	2.03
				<u>6,726,888</u>	<u>2.03</u>
Interactive Media & Services					
717,834	Tencent Holdings Ltd.	CHN	HKD	30,436,813	9.21
55,805	Baidu, Inc., ADR	CHN	USD	6,382,976	1.93
324,797	Kuaishou Technology, Reg. S, 144A	CHN	HKD	2,919,725	0.88
				<u>39,739,514</u>	<u>12.02</u>
Internet & Direct Marketing Retail					
2,569,289	Alibaba Group Holding Ltd.	CHN	HKD	28,192,947	8.53
918,357	Meituan, Reg. S, 144A	CHN	HKD	20,347,227	6.15
623,361	JD.com, Inc. 'A'	CHN	HKD	17,402,368	5.26
				<u>65,942,542</u>	<u>19.94</u>
IT Services					
149,963	GDS Holdings Ltd., ADR	CHN	USD	3,092,237	0.93
				<u>3,092,237</u>	<u>0.93</u>
Life Sciences Tools & Services					
1,638,345	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	12,408,838	3.75
761,622	WuXi AppTec Co. Ltd. 'H', Reg. S, 144A	CHN	HKD	7,991,431	2.42
284,500	Hangzhou Tigermed Consulting Co. Ltd. 'H', Reg. S, 144A	CHN	HKD	3,271,728	0.99
				<u>23,671,997</u>	<u>7.16</u>
Machinery					
3,880,367	Weichai Power Co. Ltd. 'H'	CHN	HKD	5,130,634	1.55
				<u>5,130,634</u>	<u>1.55</u>
Media					
2,098,000	Mobvista, Inc., Reg. S, 144A	CHN	HKD	1,085,959	0.33
				<u>1,085,959</u>	<u>0.33</u>
Metals & Mining					
7,670,948	CMOC Group Ltd. 'H'	CHN	HKD	3,514,226	1.06
				<u>3,514,226</u>	<u>1.06</u>
Real Estate Management & Development					
1,354,512	China Resources Land Ltd.	CHN	HKD	6,162,253	1.86
				<u>6,162,253</u>	<u>1.86</u>
Semiconductors & Semiconductor Equipment					
2,474,154	Hua Hong Semiconductor Ltd., Reg. S, 144A	CHN	HKD	8,573,565	2.60
208,131	Will Semiconductor Co. Ltd. 'A'	CHN	CNY	2,321,172	0.70
54,833	Daqo New Energy Corp., ADR	CHN	USD	2,117,102	0.64
233,000	LONGi Green Energy Technology Co. Ltd. 'A'	CHN	CNY	1,421,765	0.43
265,485	Sino Wealth Electronic Ltd. 'A'	CHN	CNY	1,358,275	0.41
				<u>15,791,879</u>	<u>4.78</u>
Software					
265,804	Hundsun Technologies, Inc. 'A'	CHN	CNY	1,553,498	0.47
				<u>1,553,498</u>	<u>0.47</u>
Specialty Retail					
193,456	China Tourism Group Duty Free Corp. Ltd. 'A'	CHN	CNY	6,034,264	1.82
				<u>6,034,264</u>	<u>1.82</u>
Textiles, Apparel & Luxury Goods					
1,094,705	ANTA Sports Products Ltd.	CHN	HKD	14,238,746	4.31
				<u>14,238,746</u>	<u>4.31</u>
TOTAL SHARES				<u>325,156,189</u>	<u>98.32</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>325,156,189</u>	<u>98.32</u>
TOTAL INVESTMENTS				<u>325,156,189</u>	<u>98.32</u>

Schedule of Investments, December 31, 2022

Templeton Eastern Europe Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
481,099	InPost SA	POL	EUR	3,797,180	5.12
				<u>3,797,180</u>	<u>5.12</u>
	Airlines				
19,745	Wizz Air Holdings plc, Reg. S, 144A	CHE	GBP	421,773	0.57
				<u>421,773</u>	<u>0.57</u>
	Automobiles				
36,830	Ford Otomotiv Sanayi A/S	TUR	TRY	963,495	1.30
				<u>963,495</u>	<u>1.30</u>
	Banks				
594,528	Powszechna Kasa Oszczednosci Bank Polski SA	POL	PLN	3,857,876	5.20
129,217	Bank of Georgia Group plc	GEO	GBP	3,775,435	5.09
302,111	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	KAZ	USD	3,132,878	4.22
126,722	Bank Polska Kasa Opieki SA	POL	PLN	2,356,867	3.18
2,250,000	Akbank TAS	TUR	TRY	2,196,484	2.96
68,452	Komerčni Banka A/S	CZE	CZK	1,850,550	2.49
2,800,000	Yapi ve Kredi Bankasi A/S	TUR	TRY	1,658,827	2.24
1,551,989	Eurobank Ergasias Services and Holdings SA	GRC	EUR	1,633,050	2.20
111,137	Nova Ljubljanska Banka dd, Reg. S, GDR	SVN	EUR	1,405,883	1.90
24,902	Santander Bank Polska SA	POL	PLN	1,386,012	1.87
1,336,829	Alpha Services and Holdings SA	GRC	EUR	1,336,585	1.80
				<u>24,590,447</u>	<u>33.15</u>
	Beverages				
261,775	Coca-Cola Icecek A/S	TUR	TRY	2,671,823	3.60
28,675	Purcari Wineries plc, Reg. S	MDA	RON	49,186	0.07
				<u>2,721,009</u>	<u>3.67</u>
	Consumer Finance				
39,748	Kaspi.KZ JSC, Reg. S, GDR	KAZ	USD	2,667,098	3.60
				<u>2,667,098</u>	<u>3.60</u>
	Diversified Telecommunication Services				
35,000	Hellenic Telecommunications Organization SA	GRC	EUR	510,691	0.69
				<u>510,691</u>	<u>0.69</u>
	Electric Utilities				
51,690	CEZ A/S	CZE	CZK	1,647,624	2.22
				<u>1,647,624</u>	<u>2.22</u>
	Entertainment				
140,000	HUUUGE, Inc., Reg. S, 144A	USA	PLN	653,288	0.88
				<u>653,288</u>	<u>0.88</u>
	Food & Staples Retailing				
29,630	Dino Polska SA, Reg. S, 144A	POL	PLN	2,379,122	3.21
225,323	BIM Birlesik Magazalar A/S	TUR	TRY	1,537,757	2.07
590,000	Sok Marketler Ticaret A/S	TUR	TRY	823,736	1.11
				<u>4,740,615</u>	<u>6.39</u>
	Hotels, Restaurants & Leisure				
320,813	OPAP SA	GRC	EUR	4,240,072	5.72
				<u>4,240,072</u>	<u>5.72</u>
	Insurance				
453,065	Powszechny Zaklad Ubezpieczen SA	POL	PLN	3,439,815	4.64
				<u>3,439,815</u>	<u>4.64</u>
	Internet & Direct Marketing Retail				
305,157	Allegro.eu SA, Reg. S, 144A	POL	PLN	1,646,599	2.22
				<u>1,646,599</u>	<u>2.22</u>
	Multiline Retail				
173,430	Pepco Group NV, Reg. S, 144A	GBR	PLN	1,464,328	1.97
				<u>1,464,328</u>	<u>1.97</u>
	Oil, Gas & Consumable Fuels				
271,028	Polski Koncern Naftowy ORLEN SA	POL	PLN	3,722,601	5.02

Templeton Eastern Europe Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
163,103	Motor Oil Hellas Corinth Refineries SA	GRC	EUR	3,548,772	4.78
331,000	MOL Hungarian Oil & Gas plc	HUN	HUF	2,154,427	2.91
				9,425,800	12.71
	Pharmaceuticals				
127,013	Richter Gedeon Nyrt.	HUN	HUF	2,634,065	3.55
				2,634,065	3.55
	Textiles, Apparel & Luxury Goods				
551,752	Mavi Giyim Sanayi Ve Ticaret A/S 'B', Reg. S, 144A	TUR	TRY	3,644,710	4.91
112,605	CCC SA	POL	PLN	1,034,577	1.39
224,536	Aksa Akriilik Kimya Sanayii A/S	TUR	TRY	1,027,839	1.39
				5,707,126	7.69
	TOTAL SHARES			71,271,025	96.09
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			71,271,025	96.09
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Banks				
6,206,527	Sberbank of Russia PJSC**	RUS	RUB	—	—
127,259	TCS Group Holding plc, Reg. S, GDR**	RUS	USD	—	—
				—	—
	Food & Staples Retailing				
66,732	Magnit PJSC**	RUS	RUB	—	—
				—	—
	Interactive Media & Services				
190,701	Yandex NV 'A'**	RUS	RUB	—	—
				—	—
	Internet & Direct Marketing Retail				
118,000	Ozon Holdings plc, ADR**	RUS	RUB	—	—
				—	—
	Metals & Mining				
725,900	Alrosa PJSC**	RUS	RUB	—	—
25,129	MMC Norilsk Nickel PJSC**	RUS	RUB	—	—
35,751	Polyus PJSC**	RUS	RUB	—	—
190,097	Severstal PAO**	RUS	RUB	—	—
11,181,491	United Co. RUSAL International PJSC**	RUS	RUB	—	—
				—	—
	Oil, Gas & Consumable Fuels				
5,796,178	Gazprom PJSC**	RUS	RUB	—	—
283,278	LUKOIL PJSC**	RUS	RUB	—	—
522,516	Novatek PJSC**	RUS	RUB	—	—
1,671,357	Tatneft PJSC**	RUS	RUB	—	—
				—	—
	Paper & Forest Products				
42,424,822	Segezha Group PJSC, Reg. S, 144A**	RUS	RUB	—	—
				—	—
	Specialty Retail				
4,880,413	Detsky Mir PJSC**	RUS	RUB	—	—
				—	—
	Textiles, Apparel & Luxury Goods				
432,670	FF Group**	GRC	EUR	—	—
				—	—
	TOTAL SHARES			—	—
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	TOTAL INVESTMENTS			71,271,025	96.09

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2022

Templeton Emerging Markets Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
272,115,000	Ecuador Government Bond, Reg. S 2.5% 07/31/2035	ECU	USD	126,576,526	5.77
777,466,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	122,668,314	5.59
575,682,600,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	101,608,353	4.63
83,930,000,000	Bonos de la Tesoreria de la Republica en pesos 2.5% 03/01/2025	CHL	CLP	92,387,496	4.21
1,033,409,000,000	Indonesia Government Bond 11% 09/15/2025	IDN	IDR	74,074,947	3.38
	Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4% 03/01/2023	CHL	CLP	73,882,840	3.37
63,435,000,000	Egypt Government Bond, Reg. S 7.6% 03/01/2029	EGY	USD	72,835,395	3.32
89,110,000	Ecuador Government Bond, Reg. S 1.5% 07/31/2040	ECU	USD	61,978,559	2.83
150,495,000	Colombia Government Bond 10% 07/24/2024	COL	COP	59,261,098	2.70
294,829,900,000	Ethiopia Government Bond, Reg. S 6.625% 12/11/2024	ETH	USD	52,997,733	2.42
84,351,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	52,360,975	2.39
67,530,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	49,325,019	2.25
281,634,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	48,852,262	2.23
66,270,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	46,038,093	2.10
296,033,000,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	BRL	40,385,244	1.84
243,650,000	Hungary Government Bond 4.75% 11/24/2032	HUN	HUF	35,244,240	1.61
18,119,400,000	Mexican Bonos 7.5% 05/26/2033	MEX	MXN	32,959,035	1.50
718,000,000	Hungary Government Bond 1% 11/26/2025	HUN	HUF	32,947,135	1.50
16,049,700,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	31,637,850	1.44
40,550,000	Colombia Government Bond 6.25% 11/26/2025	COL	COP	30,740,059	1.40
173,889,000,000	Indonesia Government Bond 8.375% 03/15/2024	IDN	IDR	30,067,603	1.37
452,972,000,000	Ghana Government Bond 16.5% 02/06/2023	GHA	GHS	26,237,503	1.20
265,740,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	BRL	25,410,809	1.16
140,230,000	US Treasury 4.5% 11/30/2024	USA	USD	23,002,695	1.05
23,000,000	Colombia Government Bond 6% 04/28/2028	COL	COP	20,062,513	0.91
129,961,100,000	India Government Bond 5.77% 08/03/2030	IND	INR	17,685,473	0.81
1,605,000,000	Egypt Government Bond, Reg. S 5.875% 02/16/2031	EGY	USD	17,102,083	0.78
24,470,000	Egypt Government Bond, Reg. S 7.3% 09/30/2033	EGY	USD	14,164,102	0.65
19,880,000	Indonesia Government Bond 8.125% 05/15/2024	IDN	IDR	13,446,463	0.61
202,825,000,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	13,285,128	0.61
16,450,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	11,732,198	0.54
17,520,000	Indonesia Government Bond 5.5% 04/15/2026	IDN	IDR	11,305,178	0.52
179,402,000,000	Colombia Government Bond 7% 03/26/2031	COL	COP	11,165,496	0.51
76,423,300,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	10,931,488	0.50
16,190,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	BRL	10,274,180	0.47
60,480,000	Indonesia Government Bond 5.125% 04/15/2027	IDN	IDR	9,732,161	0.44
157,302,000,000	Colombia Government Bond 5.75% 11/03/2027	COL	COP	9,509,755	0.43
60,779,000,000	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	9,478,804	0.43
116,450,000	Ghana Government Bond 18.85% 09/28/2023	GHA	GHS	9,013,893	0.41
102,418,000	Mongolia Government Bond, Reg. S 5.125% 04/07/2026	MNG	USD	8,806,440	0.40
10,180,000	Mexican Bonos 8.5% 05/31/2029	MEX	MXN	8,201,005	0.37
164,200,000	Ghana Government Bond 17.6% 02/20/2023	GHA	GHS	7,681,391	0.35
78,337,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	6,340,864	0.29
9,330,000	Colombia Government Bond 7% 06/30/2032	COL	COP	6,308,994	0.29
44,828,000,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027 ^s	LKA	USD	6,215,674	0.28
19,480,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	5,157,651	0.24
6,350,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	4,548,667	0.21
27,240,000	Ghana Government Bond 19% 11/02/2026	GHA	GHS	4,466,261	0.20
80,080,000	Indonesia Government Bond 6.5% 06/15/2025	IDN	IDR	4,207,991	0.19
64,861,000,000	Indonesia Government Bond 10% 09/15/2024	IDN	IDR	3,155,760	0.14
48,100,000,000	Egypt Government Bond, Reg. S 7.625% 05/29/2032	EGY	USD	3,070,544	0.14
4,130,000	Ghana Government Bond 19.25% 11/27/2023	GHA	GHS	2,994,206	0.14
34,900,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	2,502,227	0.11
4,030,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025 ^s	LKA	USD	2,280,731	0.10
7,070,000	Ghana Government Bond 17.7% 03/18/2024	GHA	GHS	2,223,082	0.10
27,830,000	Egypt Government Bond, Reg. S 8.7% 03/01/2049	EGY	USD	1,361,028	0.06
2,030,000	Ghana Government Bond 19.25% 12/18/2023	GHA	GHS	1,226,819	0.06
14,433,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029 ^s	LKA	USD	764,762	0.04
2,388,000	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024 ^s	LKA	USD	729,930	0.03
2,290,000	Colombia Government Bond 6.25% 07/09/2036	COL	COP	727,661	0.03
6,100,000,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	725,333	0.03
1,780,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028 ^s	LKA	USD	547,631	0.03
1,710,000					

Templeton Emerging Markets Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,648,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	483,721	0.02
540,000	Egypt Government Bond, Reg. S 7.903% 02/21/2048	EGY	USD	343,175	0.02
660,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023 [§]	LKA	USD	209,522	0.01
				<u>1,617,649,768</u>	<u>73.76</u>
	TOTAL BONDS			<u>1,617,649,768</u>	<u>73.76</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,617,649,768	73.76
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Convertible Bonds				
4,223,329	Digicel Group Holdings Ltd., Reg. S, FRN 0% Perpetual	JAM	USD	406,495	0.02
				<u>406,495</u>	<u>0.02</u>
	Corporate Bonds				
2,684,279	Digicel Group Holdings Ltd., Reg. S 8% 04/01/2025	JAM	USD	731,800	0.03
				<u>731,800</u>	<u>0.03</u>
	Government and Municipal Bonds				
4,304,220,000	Bank of Thailand 0.66% 11/22/2023	THA	THB	123,609,731	5.64
311,210,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	70,783,527	3.23
142,170,000	Malaysia Government Bond 3.955% 09/15/2025	MYS	MYR	32,441,621	1.48
30,500,000	FHLB 0% 01/05/2023	USA	USD	30,492,770	1.39
25,250,000	FHLB 0% 01/04/2023	USA	USD	25,247,007	1.15
24,000,000	FHLB 0% 01/03/2023	USA	USD	24,000,000	1.09
667,210,000	Thailand Government Bond 0.75% 09/17/2024	THA	THB	19,042,046	0.87
63,410,000	Malaysia Government Bond 3.882% 03/14/2025	MYS	MYR	14,462,657	0.66
446,160,000	Thailand Government Bond 1% 06/17/2027	THA	THB	12,378,550	0.57
367,370,000	Thailand Government Bond 2.65% 06/17/2028	THA	THB	10,964,818	0.50
169,530,000	Bank of Thailand 0.51% 05/24/2023	THA	THB	4,885,284	0.22
124,100,000	Thailand Government Bond 3.85% 12/12/2025	THA	THB	3,802,145	0.17
111,540,000	Bank of Thailand 0.92% 03/23/2023	THA	THB	3,220,411	0.15
93,040,000	Thailand Government Bond 2.4% 12/17/2023	THA	THB	2,717,453	0.12
				<u>378,048,020</u>	<u>17.24</u>
	TOTAL BONDS			<u>379,186,315</u>	<u>17.29</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			379,186,315	17.29
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Multiline Retail				
330,332,289	K2016470219 South Africa Ltd. 'A**	ZAF	ZAR	—	—
143,924,136	K2016470219 South Africa Ltd. 'B**	ZAF	ZAR	—	—
2,123,441	K2016470219 South Africa Ltd., Escrow Account**	ZAF	ZAR	—	—
				<u>—</u>	<u>—</u>
	TOTAL SHARES			<u>—</u>	<u>—</u>
	BONDS				
	Corporate Bonds				
11,397,537	K2016470219 South Africa Ltd., Reg. S 0% 01/06/2023**	ZAF	EUR	—	—
28,626,637	K2016470219 South Africa Ltd., Reg. S 3% 01/20/2023**	ZAF	USD	—	—
55,211,443	K2016470260 South Africa Ltd., Reg. S 25% 01/20/2023**	ZAF	USD	—	—
				<u>—</u>	<u>—</u>
	TOTAL BONDS			<u>—</u>	<u>—</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	TOTAL INVESTMENTS			<u>1,996,836,083</u>	<u>91.05</u>

§ These Bonds are currently in default

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2022

Templeton Emerging Markets Dynamic Income Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Auto Components					
531,373	Nemak SAB de CV, Reg. S, 144A	MEX	MXN	151,606	0.14
48,500	Weifu High-Technology Group Co. Ltd. 'B'	CHN	HKD	81,768	0.07
1,585	Hankook Tire & Technology Co. Ltd.	KOR	KRW	39,304	0.04
				<u>272,678</u>	<u>0.25</u>
Automobiles					
2,207,800	Brilliance China Automotive Holdings Ltd.	CHN	HKD	1,236,086	1.13
1,208,554	Astra International Tbk. PT	IDN	IDR	442,270	0.41
462,000	BAIC Motor Corp. Ltd. 'H', Reg. S, 144A	CHN	HKD	121,950	0.11
				<u>1,800,306</u>	<u>1.65</u>
Banks					
307,334	ICICI Bank Ltd.	IND	INR	3,305,037	3.02
	Banco Santander Mexico SA Institucion de Banca Multiple Grupo				
224,376	Financiero Santander, ADR	MEX	USD	1,352,987	1.24
248,511	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	1,335,276	1.22
240,797	Itau Unibanco Holding SA, ADR Preference	BRL	USD	1,134,154	1.04
57,360	HDFC Bank Ltd.	IND	INR	1,124,836	1.03
384,746	Banco Bradesco SA, ADR Preference	BRL	USD	1,108,068	1.01
174,968	Kasikornbank PCL	THA	THB	743,940	0.68
238,561	Ping An Bank Co. Ltd. 'A'	CHN	CNY	453,778	0.41
27,375	Banco Santander Chile, ADR	CHL	USD	433,620	0.40
153,997	Kiatnakin Phatra Bank PCL	THA	THB	327,652	0.30
49,263	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	272,618	0.25
10,987	Intercorp Financial Services, Inc.	PER	USD	258,195	0.24
				<u>11,850,161</u>	<u>10.84</u>
Beverages					
288,700	Thai Beverage PCL	THA	SGD	147,612	0.14
				<u>147,612</u>	<u>0.14</u>
Capital Markets					
6,724	XP, Inc. 'A'	BRL	USD	103,146	0.09
				<u>103,146</u>	<u>0.09</u>
Chemicals					
189,377	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	1,201,042	1.10
4,246	Soulbrain Co. Ltd.	KOR	KRW	741,004	0.68
173	LG Chem Ltd.	KOR	KRW	82,960	0.07
				<u>2,025,006</u>	<u>1.85</u>
Construction Materials					
631,376	China Resources Cement Holdings Ltd.	CHN	HKD	333,656	0.30
60,500	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	292,911	0.27
				<u>626,567</u>	<u>0.57</u>
Diversified Financial Services					
7,431	Bajaj Holdings & Investment Ltd.	IND	INR	514,952	0.47
				<u>514,952</u>	<u>0.47</u>
Electronic Equipment, Instruments & Components					
99,353	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	322,073	0.30
446	Samsung SDI Co. Ltd.	KOR	KRW	210,297	0.19
1,128	L&F Co. Ltd.	KOR	KRW	156,182	0.14
				<u>688,552</u>	<u>0.63</u>
Entertainment					
34,024	NetEase, Inc.	CHN	HKD	493,491	0.45
40,945	Tencent Music Entertainment Group, ADR	CHN	USD	339,025	0.31
				<u>832,516</u>	<u>0.76</u>
Food Products					
607,082	Uni-President China Holdings Ltd.	CHN	HKD	605,962	0.56
170,794	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	362,593	0.33
				<u>968,555</u>	<u>0.89</u>

Templeton Emerging Markets Dynamic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Health Care Providers & Services					
274,557	Netcare Ltd.	ZAF	ZAR	234,694	0.21
				<u>234,694</u>	<u>0.21</u>
Hotels, Restaurants & Leisure					
302,732	NagaCorp Ltd.	KHM	HKD	266,013	0.24
82,099	Americana Restaurants International plc	ARE	SAR	66,632	0.06
				<u>332,645</u>	<u>0.30</u>
Household Durables					
1,900	Chervon Holdings Ltd.	CHN	HKD	10,431	0.01
				<u>10,431</u>	<u>0.01</u>
Industrial Conglomerates					
25,701	LG Corp.	KOR	KRW	1,598,101	1.46
				<u>1,598,101</u>	<u>1.46</u>
Insurance					
22,917	Samsung Life Insurance Co. Ltd.	KOR	KRW	1,292,319	1.18
106,984	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	702,867	0.65
26,799	PB Fintech Ltd.	IND	INR	144,948	0.13
				<u>2,140,134</u>	<u>1.96</u>
Interactive Media & Services					
57,992	Tencent Holdings Ltd.	CHN	HKD	2,458,913	2.25
11,870	NAVER Corp.	KOR	KRW	1,695,263	1.55
29,766	Baidu, Inc. 'A'	CHN	HKD	424,491	0.39
				<u>4,578,667</u>	<u>4.19</u>
Internet & Direct Marketing Retail					
274,109	Alibaba Group Holding Ltd.	CHN	HKD	3,007,813	2.75
20,420	Prosus NV	CHN	EUR	1,409,801	1.29
614,006	Zomato Ltd.	IND	INR	440,091	0.40
74,729	Americanas SA	BRL	BRL	136,135	0.13
3,117	JD.com, Inc. 'A'	CHN	HKD	87,017	0.08
				<u>5,080,857</u>	<u>4.65</u>
IT Services					
22,305	Genpact Ltd.	USA	USD	1,033,168	0.95
14,763	Cognizant Technology Solutions Corp. 'A'	USA	USD	844,296	0.77
8,579	Tata Consultancy Services Ltd.	IND	INR	337,328	0.31
16,969	Infosys Ltd.	IND	INR	309,313	0.28
36,960	One 97 Communications Ltd.	IND	INR	237,044	0.22
				<u>2,761,149</u>	<u>2.53</u>
Life Sciences Tools & Services					
7,322	LegoChem Biosciences, Inc.	KOR	KRW	251,295	0.23
14,277	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	108,134	0.10
				<u>359,429</u>	<u>0.33</u>
Machinery					
64,056	Techtronic Industries Co. Ltd.	HKG	HKD	711,469	0.65
				<u>711,469</u>	<u>0.65</u>
Media					
15,611	KT Skylife Co. Ltd.	KOR	KRW	101,038	0.09
				<u>101,038</u>	<u>0.09</u>
Metals & Mining					
62,040	Vale SA	BRL	BRL	1,049,832	0.96
3,320	POSCO Holdings, Inc.	KOR	KRW	729,644	0.67
				<u>1,779,476</u>	<u>1.63</u>
Oil, Gas & Consumable Fuels					
257,834	Petroleo Brasileiro SA Preference	BRL	BRL	1,194,841	1.09
770,379	Star Petroleum Refining PCL	THA	THB	237,519	0.22
34,397	United Tractors Tbk. PT	IDN	IDR	57,659	0.05
				<u>1,490,019</u>	<u>1.36</u>
Personal Products					
18,942	Unilever plc	GBR	GBP	956,301	0.88
				<u>956,301</u>	<u>0.88</u>

Templeton Emerging Markets Dynamic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Pharmaceuticals					
25,313	Richter Gedeon Nyrt.	HUN	HUF	561,912	0.51
				<u>561,912</u>	<u>0.51</u>
Real Estate Management & Development					
34,003	China Resources Land Ltd.	CHN	HKD	154,694	0.14
169,700	Greentown Service Group Co. Ltd., Reg. S	CHN	HKD	111,884	0.10
				<u>266,578</u>	<u>0.24</u>
Semiconductors & Semiconductor Equipment					
388,418	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	5,642,000	5.16
90,582	MediaTek, Inc.	TWN	TWD	1,831,740	1.68
12,411	Daqo New Energy Corp., ADR	CHN	USD	479,189	0.44
				<u>7,952,929</u>	<u>7.28</u>
Technology Hardware, Storage & Peripherals					
72,747	Samsung Electronics Co. Ltd.	KOR	KRW	3,206,529	2.93
				<u>3,206,529</u>	<u>2.93</u>
Textiles, Apparel & Luxury Goods					
19,381	Fila Holdings Corp.	KOR	KRW	513,454	0.47
				<u>513,454</u>	<u>0.47</u>
Transportation Infrastructure					
174,866	COSCO SHIPPING Ports Ltd.	CHN	HKD	138,775	0.13
				<u>138,775</u>	<u>0.13</u>
Water Utilities					
587,803	Emirates Central Cooling Systems Corp.	ARE	AED	227,272	0.21
				<u>227,272</u>	<u>0.21</u>
TOTAL SHARES				<u>54,831,910</u>	<u>50.16</u>
BONDS					
Government and Municipal Bonds					
3,015,000,000	Bonos de la Tesoreria de la Republica en pesos 2.5% 03/01/2025	CHL	CLP	3,318,817	3.04
47,000,000,000	Indonesia Government Bond 6.5% 06/15/2025	IDN	IDR	3,049,222	2.79
15,770,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	2,488,185	2.28
181,600,000	India Government Bond 7.26% 01/14/2029	IND	INR	2,192,733	2.01
3,761,000	Ecuador Government Bond, Reg. S 2.5% 07/31/2035	ECU	USD	1,749,460	1.60
10,551,000,000	Colombia Government Bond 7% 06/30/2032	COL	COP	1,484,925	1.36
	Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A				
1,165,000,000	4% 03/01/2023	CHL	CLP	1,356,877	1.24
5,195,800,000	Colombia Government Bond 10% 07/24/2024	COL	COP	1,044,361	0.96
1,230,000	Egypt Government Bond, Reg. S 7.6% 03/01/2029	EGY	USD	1,005,359	0.92
5,350,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	BRL	969,463	0.89
20,600,000	Mexican Bonos 7.5% 05/26/2033	MEX	MXN	945,621	0.86
1,280,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	943,578	0.86
4,910,000	Brazil Letras do Tesouro Nacional 0% 01/01/2023	BRL	BRL	928,282	0.85
13,500,000,000	Indonesia Government Bond 8.375% 03/15/2024	IDN	IDR	896,110	0.82
5,090,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	891,456	0.82
5,260,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	BRL	871,851	0.80
395,800,000	Hungary Government Bond 4.75% 11/24/2032	HUN	HUF	769,875	0.70
990,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	767,620	0.70
350,600,000	Hungary Government Bond 1% 11/26/2025	HUN	HUF	719,718	0.66
4,548,000,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	707,290	0.65
7,070,000	Ghana Government Bond 16.5% 02/06/2023	GHA	GHS	698,048	0.64
1,675,500	Ecuador Government Bond, Reg. S 1.5% 07/31/2040	ECU	USD	690,023	0.63
61,300,000	India Government Bond 5.77% 08/03/2030	IND	INR	675,464	0.62
51,300,000	India Government Bond 8.2% 09/24/2025	IND	INR	635,480	0.58
800,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	624,175	0.57
1,600,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027 ^s	LKA	USD	510,528	0.47
630,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	508,792	0.47
540,000	Egypt Government Bond, Reg. S 7.625% 05/29/2032	EGY	USD	401,475	0.37
2,390,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	399,094	0.37
630,000	Ethiopia Government Bond, Reg. S 6.625% 12/11/2024	ETH	USD	395,829	0.36
541,000	Ecuador Government Bond, Reg. S 5.5% 07/31/2030	ECU	USD	350,309	0.32
350,000	Export-Import Bank of India, Reg. S 4% 01/14/2023	IND	USD	349,893	0.32
26,000,000	India Government Bond 8.33% 07/09/2026	IND	INR	324,904	0.30
1,892,500,000	Colombia Government Bond 7% 03/26/2031	COL	COP	276,496	0.25
400,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	267,858	0.24

Templeton Emerging Markets Dynamic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,717,000	Ghana Government Bond 17.6% 02/20/2023	GHA	GHS	266,417	0.24
330,000,000	Korea Monetary Stabilization Bond 0.905% 04/02/2023	KOR	KRW	260,395	0.24
4,700,000	Mexican Bonos 8.5% 05/31/2029	MEX	MXN	234,743	0.21
280,000	Egypt Government Bond, Reg. S 5.875% 02/16/2031	EGY	USD	195,692	0.18
600,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025 [§]	LKA	USD	193,556	0.18
3,200,000	Ghana Government Bond 19% 11/02/2026	GHA	GHS	178,472	0.16
4,112,000	Ghana Government Bond 19.75% 03/15/2032	GHA	GHS	174,399	0.16
14,370,000	India Government Bond 5.15% 11/09/2025	IND	INR	164,949	0.15
200,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	135,924	0.12
200,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	135,040	0.12
200,000	Egypt Government Bond, Reg. S 8.7% 03/01/2049	EGY	USD	134,091	0.12
400,000	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024 [§]	LKA	USD	127,499	0.12
200,000	Egypt Government Bond, Reg. S 7.903% 02/21/2048	EGY	USD	127,102	0.12
200,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	124,180	0.11
693,000,000	Colombia Government Bond 6% 04/28/2028	COL	COP	106,981	0.10
610,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	BRL	103,625	0.09
980,000	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	79,770	0.07
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028 [§]	LKA	USD	64,050	0.06
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029 [§]	LKA	USD	64,050	0.06
200,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023 [§]	LKA	USD	63,491	0.06
462,000,000	Colombia Government Bond 6.25% 07/09/2036	COL	COP	55,111	0.05
357,000	Ghana Government Bond 18.85% 09/28/2023	GHA	GHS	31,420	0.03
260,000	Ghana Government Bond 19.25% 11/27/2023	GHA	GHS	22,306	0.02
150,000	Ghana Government Bond 19% 09/18/2023	GHA	GHS	13,280	0.01
103,000	Ghana Government Bond 19.25% 12/18/2023	GHA	GHS	8,755	0.01
145,000	Ghana Government Bond 18.3% 03/02/2026	GHA	GHS	8,548	0.01
80,000	Ghana Treasury 17.25% 07/31/2023	GHA	GHS	7,199	0.01
50,000	Ghana Treasury 18.5% 01/02/2023	GHA	GHS	5,005	—
50,000	Ghana Government Bond 20.75% 01/16/2023	GHA	GHS	5,003	—
60,000	Ghana Government Bond 17.7% 03/18/2024	GHA	GHS	4,793	—
14,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	2,557	—
11,000,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	1,942	—
				<u>37,309,516</u>	<u>34.13</u>
	TOTAL BONDS			<u>37,309,516</u>	<u>34.13</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			92,141,426	84.29
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Convertible Bonds				
68,057	Digicel Group Holdings Ltd., Reg. S, FRN 0% Perpetual	JAM	USD	6,550	—
				<u>6,550</u>	<u>—</u>
	Corporate Bonds				
43,255	Digicel Group Holdings Ltd., Reg. S 8% 04/01/2025	JAM	USD	11,792	0.01
				<u>11,792</u>	<u>0.01</u>
	Government and Municipal Bonds				
11,500,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	2,615,631	2.39
86,690,000	Bank of Thailand 0.66% 11/22/2023	THA	THB	2,489,587	2.28
				<u>5,105,218</u>	<u>4.67</u>
	TOTAL BONDS			<u>5,123,560</u>	<u>4.68</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			5,123,560	4.68
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Banks				
285,516	Sberbank of Russia PJSC**	RUS	RUB	—	—
				<u>—</u>	<u>—</u>
	Interactive Media & Services				
7,482	VK Co. Ltd., Reg. S, GDR**	RUS	USD	—	—

Templeton Emerging Markets Dynamic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
25,006	Yandex NV 'A'**	RUS	USD	—	—
				—	—
	Multiline Retail				
2,118,332	K2016470219 South Africa Ltd. 'A'**	ZAF	ZAR	—	—
706,586	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	—	—
12,649	K2016470219 South Africa Ltd., Escrow Account**	ZAF	ZAR	—	—
				—	—
	Oil, Gas & Consumable Fuels				
23,850	LUKOIL PJSC**	RUS	RUB	—	—
				—	—
	TOTAL SHARES			—	—
	BONDS				
	Corporate Bonds				
27,704	K2016470219 South Africa Ltd., Reg. S 0% 01/06/2023**	ZAF	EUR	—	—
183,574	K2016470219 South Africa Ltd., Reg. S 3% 01/20/2023**	ZAF	USD	—	—
271,057	K2016470260 South Africa Ltd., Reg. S 25% 01/20/2023**	ZAF	USD	—	—
				—	—
	TOTAL BONDS			—	—
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Diversified Financial Services				
867,827	FTIF Templeton Emerging Markets Bond Fund - Y (Mdis) USD	LUX	USD	4,071,784	3.73
65,473	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	593,098	0.54
				4,664,882	4.27
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			4,664,882	4.27
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			4,664,882	4.27
	TOTAL INVESTMENTS			101,929,868	93.24

§ These Bonds are currently in default

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2022

Templeton Emerging Markets Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Auto Components				
5,211,500	Nemak SAB de CV, Reg. S, 144A	MEX	MXN	1,486,895	0.23
585,941	Weifu High-Technology Group Co. Ltd. 'B'	CHN	HKD	987,853	0.15
37,300	Hankook Tire & Technology Co. Ltd.	KOR	KRW	924,953	0.15
				<u>3,399,701</u>	<u>0.53</u>
	Automobiles				
26,293,745	Brilliance China Automotive Holdings Ltd.	CHN	HKD	14,721,142	2.27
14,035,298	Astra International Tbk. PT	IDN	IDR	5,136,214	0.79
5,244,355	BAIC Motor Corp. Ltd. 'H', Reg. S, 144A	CHN	HKD	1,384,299	0.22
				<u>21,241,655</u>	<u>3.28</u>
	Banks				
3,546,169	ICICI Bank Ltd.	IND	INR	38,135,119	5.89
2,917,476	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	15,675,907	2.42
	Banco Santander Mexico SA Institucion de Banca Multiple Grupo				
2,451,538	Financiero Santander, ADR	MEX	USD	14,782,774	2.28
630,957	HDFC Bank Ltd.	IND	INR	12,373,143	1.91
2,279,474	Kasikornbank PCL	THA	THB	9,692,013	1.50
2,051,536	Itau Unibanco Holding SA, ADR Preference	BRL	USD	9,662,735	1.49
3,129,222	Banco Bradesco SA, ADR Preference	BRL	USD	9,012,159	1.39
288,973	Banco Santander Chile, ADR	CHL	USD	4,577,332	0.71
1,934,091	Ping An Bank Co. Ltd. 'A'	CHN	CNY	3,678,927	0.57
1,690,648	Kiatnakin Phatra Bank PCL	THA	THB	3,597,109	0.55
1,247,679	Banco Bradesco SA Preference	BRL	BRL	3,554,748	0.55
692,000	Itau Unibanco Holding SA Preference	BRL	BRL	3,273,512	0.51
564,363	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	3,123,144	0.48
130,101	Intercorp Financial Services, Inc.	PER	USD	3,057,374	0.47
345,600	BDO Unibank, Inc.	PHL	PHP	657,781	0.10
				<u>134,853,777</u>	<u>20.82</u>
	Beverages				
4,721,398	Thai Beverage PCL	THA	SGD	2,414,052	0.37
				<u>2,414,052</u>	<u>0.37</u>
	Capital Markets				
64,018	XP, Inc. 'A'	BRL	USD	982,036	0.15
15,976	XP, Inc.	BRL	BRL	241,556	0.04
				<u>1,223,592</u>	<u>0.19</u>
	Chemicals				
2,237,365	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	14,189,525	2.19
51,408	Soulbrain Co. Ltd.	KOR	KRW	8,971,621	1.38
4,141	LG Chem Ltd.	KOR	KRW	1,985,764	0.31
				<u>25,146,910</u>	<u>3.88</u>
	Construction Materials				
8,031,190	China Resources Cement Holdings Ltd.	CHN	HKD	4,244,155	0.66
697,200	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	3,375,493	0.52
				<u>7,619,648</u>	<u>1.18</u>
	Diversified Financial Services				
83,767	Bajaj Holdings & Investment Ltd.	IND	INR	5,804,867	0.90
				<u>5,804,867</u>	<u>0.90</u>
	Electronic Equipment, Instruments & Components				
1,170,162	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	3,793,322	0.59
5,143	Samsung SDI Co. Ltd.	KOR	KRW	2,425,012	0.37
12,934	L&F Co. Ltd.	KOR	KRW	1,790,835	0.28
				<u>8,009,169</u>	<u>1.24</u>
	Entertainment				
382,377	NetEase, Inc.	CHN	HKD	5,546,073	0.86
504,496	Tencent Music Entertainment Group, ADR	CHN	USD	4,177,227	0.64
				<u>9,723,300</u>	<u>1.50</u>
	Food Products				
6,881,744	Uni-President China Holdings Ltd.	CHN	HKD	6,869,045	1.06

Templeton Emerging Markets Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,823,244	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	3,870,719	0.60
				10,739,764	1.66
	Health Care Providers & Services				
3,217,664	Netcare Ltd.	ZAF	ZAR	2,750,496	0.43
				2,750,496	0.43
	Hotels, Restaurants & Leisure				
3,711,041	NagaCorp Ltd.	KHM	HKD	3,260,923	0.50
2,633,190	Americana Restaurants International plc	ARE	SAR	2,137,102	0.33
				5,398,025	0.83
	Household Durables				
27,100	Chervon Holdings Ltd.	CHN	HKD	148,785	0.02
				148,785	0.02
	Industrial Conglomerates				
318,321	LG Corp.	KOR	KRW	19,793,364	3.06
				19,793,364	3.06
	Insurance				
311,032	Samsung Life Insurance Co. Ltd.	KOR	KRW	17,539,490	2.71
1,218,109	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	8,002,769	1.24
313,842	PB Fintech Ltd.	IND	INR	1,697,485	0.26
				27,239,744	4.21
	Interactive Media & Services				
662,217	Tencent Holdings Ltd.	CHN	HKD	28,078,601	4.34
135,573	NAVER Corp.	KOR	KRW	19,362,414	2.99
369,344	Baidu, Inc. 'A'	CHN	HKD	5,267,186	0.81
				52,708,201	8.14
	Internet & Direct Marketing Retail				
3,166,073	Alibaba Group Holding Ltd.	CHN	HKD	34,741,490	5.36
234,420	Prosus NV	CHN	EUR	16,184,408	2.50
6,934,754	Zomato Ltd.	IND	INR	4,970,512	0.77
824,373	Americanas SA	BRL	BRL	1,501,766	0.23
13,009	JD.com, Inc. 'A'	CHN	HKD	363,172	0.06
				57,761,348	8.92
	IT Services				
260,738	Genpact Ltd.	USA	USD	12,077,384	1.87
181,071	Cognizant Technology Solutions Corp. 'A'	USA	USD	10,355,451	1.60
308,294	Infosys Ltd.	IND	INR	5,619,615	0.87
89,471	Tata Consultancy Services Ltd.	IND	INR	3,518,020	0.54
435,408	One 97 Communications Ltd.	IND	INR	2,792,503	0.43
				34,362,973	5.31
	Life Sciences Tools & Services				
102,001	LegoChem Biosciences, Inc.	KOR	KRW	3,500,730	0.54
281,644	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	2,133,174	0.33
				5,633,904	0.87
	Machinery				
745,705	Techtronic Industries Co. Ltd.	HKG	HKD	8,282,536	1.28
				8,282,536	1.28
	Media				
258,997	KT Skylife Co. Ltd.	KOR	KRW	1,676,292	0.26
				1,676,292	0.26
	Metals & Mining				
720,413	Vale SA	BRL	BRL	12,190,726	1.88
38,020	POSCO Holdings, Inc.	KOR	KRW	8,355,739	1.29
				20,546,465	3.17
	Oil, Gas & Consumable Fuels				
3,056,275	Petroleo Brasileiro SA	BRL	BRL	14,163,235	2.19
8,510,499	Star Petroleum Refining PCL	THA	THB	2,623,910	0.40
				16,787,145	2.59
	Personal Products				
205,610	Unilever plc	GBR	GBP	10,380,375	1.60
				10,380,375	1.60

Templeton Emerging Markets Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Pharmaceuticals					
301,130	Richter Gedeon Nyrt.	HUN	HUF	6,684,646	1.03
				<u>6,684,646</u>	<u>1.03</u>
Real Estate Management & Development					
367,686	China Resources Land Ltd.	CHN	HKD	1,672,761	0.26
1,599,209	Greentown Service Group Co. Ltd., Reg. S	CHN	HKD	1,054,361	0.16
				<u>2,727,122</u>	<u>0.42</u>
Semiconductors & Semiconductor Equipment					
4,297,011	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	62,416,620	9.64
1,061,996	MediaTek, Inc.	TWN	TWD	21,475,576	3.32
145,068	Daqo New Energy Corp., ADR	CHN	USD	5,601,076	0.86
				<u>89,493,272</u>	<u>13.82</u>
Software					
57,453	TOTVS SA	BRL	BRL	299,212	0.05
				<u>299,212</u>	<u>0.05</u>
Technology Hardware, Storage & Peripherals					
837,632	Samsung Electronics Co. Ltd.	KOR	KRW	36,920,989	5.70
				<u>36,920,989</u>	<u>5.70</u>
Textiles, Apparel & Luxury Goods					
266,959	Fila Holdings Corp.	KOR	KRW	7,072,448	1.09
				<u>7,072,448</u>	<u>1.09</u>
Transportation Infrastructure					
1,980,188	COSCO SHIPPING Ports Ltd.	CHN	HKD	1,571,487	0.24
				<u>1,571,487</u>	<u>0.24</u>
Water Utilities					
6,746,964	Emirates Central Cooling Systems Corp.	ARE	AED	2,608,694	0.40
				<u>2,608,694</u>	<u>0.40</u>
TOTAL SHARES				<u>641,023,958</u>	<u>98.99</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				641,023,958	98.99
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Banks					
3,491,464	Sberbank of Russia PJSC**	RUS	RUB	—	—
				<u>—</u>	<u>—</u>
Interactive Media & Services					
180,689	VK Co. Ltd., Reg. S, GDR**	RUS	USD	—	—
301,679	Yandex NV 'A'***	RUS	USD	—	—
				<u>—</u>	<u>—</u>
Oil, Gas & Consumable Fuels					
712,640	Gazprom PJSC**	RUS	RUB	—	—
285,188	LUKOIL PJSC**	RUS	RUB	—	—
				<u>—</u>	<u>—</u>
Real Estate Management & Development					
55,030	Hemisphere Properties India Ltd.**	IND	INR	—	—
				<u>—</u>	<u>—</u>
TOTAL SHARES				<u>—</u>	<u>—</u>
TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				—	—
TOTAL INVESTMENTS				<u>641,023,958</u>	<u>98.99</u>

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2022

Templeton Emerging Markets Local Currency Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
Government and Municipal Bonds					
375,000,000	Bonos de la Tesoreria de la Republica en pesos 2.5% 03/01/2025	CHL	CLP	412,788	5.00
	Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A				
320,000,000	4.7% 09/01/2030	CHL	CLP	363,563	4.41
480,000	Singapore Government Bond 3% 09/01/2024	SGP	SGD	357,871	4.34
1,783,400,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	314,771	3.82
406,000,000	Korea Treasury 0.875% 12/10/2023	KOR	KRW	313,864	3.80
280,000	Oman Government Bond, Reg. S 4.75% 06/15/2026	OMN	USD	271,277	3.29
4,236,000,000	Indonesia Government Bond 5.5% 04/15/2026	IDN	IDR	266,935	3.24
1,680,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	265,070	3.21
11,900,000	Uruguay Government Bond 8.25% 05/21/2031	URY	UYU	258,540	3.13
3,900,000,000	Indonesia Government Bond 6.5% 06/15/2025	IDN	IDR	253,021	3.07
520,000	Ecuador Government Bond, Reg. S 2.5% 07/31/2035	ECU	USD	241,882	2.93
5,600,000	Czech Republic Government Bond, Reg. S 1% 06/26/2026	CZE	CZK	215,119	2.61
2,961,000,000	Indonesia Government Bond 5.125% 04/15/2027	IDN	IDR	183,195	2.22
200,000	Egypt Government Bond, Reg. S 5.25% 10/06/2025	EGY	USD	180,092	2.18
225,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	165,863	2.01
720,200,000	Colombia Government Bond 10% 07/24/2024	COL	COP	144,761	1.75
731,000,000	Colombia Government Bond 6.25% 11/26/2025	COL	COP	129,226	1.57
1,250,000	Ghana Government Bond 17.6% 02/20/2023	GHA	GHS	122,570	1.49
730,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	121,899	1.48
730,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	BRL	120,998	1.47
660,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	115,592	1.40
260,000	Ecuador Government Bond, Reg. S 1.5% 07/31/2040	ECU	USD	107,076	1.30
130,000,000	Korea Monetary Stabilization Bond 0.905% 04/02/2023	KOR	KRW	102,580	1.24
420,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	BRL	76,107	0.92
660,000	Ghana Government Bond 18.85% 09/28/2023	GHA	GHS	58,087	0.70
590,000	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	48,025	0.58
682,000,000	Indonesia Government Bond 8.125% 05/15/2024	IDN	IDR	45,214	0.55
50,000	Ecuador Government Bond, Reg. S 5.5% 07/31/2030	ECU	USD	32,376	0.39
204,000,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	31,726	0.38
170,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	BRL	28,879	0.35
163,900,000	Colombia Government Bond 7% 03/26/2031	COL	COP	23,946	0.29
131,000,000	Colombia Government Bond 5.75% 11/03/2027	COL	COP	20,497	0.25
				5,393,410	65.37
Supranational					
4,000,000	International Bank for Reconstruction & Development 3.25% 04/28/2025	SP	CNY	587,261	7.12
33,000,000	European Bank for Reconstruction & Development 4.95% 01/22/2026	SP	INR	375,255	4.55
1,300,000,000	International Bank for Reconstruction & Development 4.75% 01/21/2027	SP	IDR	78,789	0.95
				1,041,305	12.62
TOTAL BONDS				6,434,715	77.99
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
Government and Municipal Bonds					
10,990,000	Bank of Thailand 0.66% 11/22/2023	THA	THB	315,614	3.83
530,000	Malaysia Government Bond 3.882% 03/14/2025	MYS	MYR	120,883	1.47
2,640,000	Thailand Government Bond 0.75% 09/17/2024	THA	THB	75,345	0.91
1,760,000	Thailand Government Bond 1% 06/17/2027	THA	THB	48,831	0.59
880,000	Thailand Government Bond 2.65% 06/17/2028	THA	THB	26,265	0.32
680,000	Bank of Thailand 0.51% 05/24/2023	THA	THB	19,595	0.24

Templeton Emerging Markets Local Currency Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
440,000	Bank of Thailand 0.92% 03/23/2023	THA	THB	12,704	0.15
	TOTAL BONDS			619,237	7.51
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			619,237	7.51
	TOTAL INVESTMENTS			7,053,952	85.50

Schedule of Investments, December 31, 2022

Templeton Emerging Markets Smaller Companies Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Airlines				
212,501	Wizz Air Holdings plc, Reg. S, 144A	CHE	GBP	4,858,794	1.23
				4,858,794	1.23
	Auto Components				
86,907	Hankook Tire & Technology Co. Ltd.	KOR	KRW	2,155,091	0.55
				2,155,091	0.55
	Banks				
9,900,820	Federal Bank Ltd.	IND	INR	16,596,180	4.22
290,531	Intercorp Financial Services, Inc.	PER	USD	6,827,479	1.73
1,914,086	Tisco Financial Group PCL	THA	THB	5,482,262	1.39
170,684	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	KAZ	USD	1,894,592	0.48
				30,800,513	7.82
	Beverages				
1,408,900	Embotelladora Andina SA 'A', Preference	CHL	CLP	2,723,956	0.69
980,967	Embotelladora Andina SA 'B', Preference	CHL	CLP	2,405,321	0.61
				5,129,277	1.30
	Biotechnology				
59,601	Hugel, Inc.	KOR	KRW	6,392,750	1.62
				6,392,750	1.62
	Building Products				
27,371,304	Dynasty Ceramic PCL	THA	THB	2,227,090	0.57
				2,227,090	0.57
	Capital Markets				
3,080,900	Bolsa Mexicana de Valores SAB de CV	MEX	MXN	5,947,564	1.51
347,892	Georgia Capital plc	GEO	GBP	3,070,136	0.78
97,709	Noah Holdings Ltd., ADR	CHN	USD	1,514,490	0.39
10,000	Saudi Tadawul Group Holding Co.	SAU	SAR	484,219	0.12
				11,016,409	2.80
	Chemicals				
30,161	Soulbrain Co. Ltd.	KOR	KRW	5,263,637	1.34
				5,263,637	1.34
	Construction & Engineering				
123,984	Dilip Buildcon Ltd., Reg. S, 144A	IND	INR	324,549	0.08
				324,549	0.08
	Construction Materials				
389,753	Dalmia Bharat Ltd.	IND	INR	8,756,283	2.22
2,162,988	Huaxin Cement Co. Ltd. 'H'	CHN	HKD	2,397,912	0.61
3,434,500	Asia Cement China Holdings Corp.	CHN	HKD	1,614,943	0.41
				12,769,138	3.24
	Containers & Packaging				
1,716,476	EPL Ltd.	IND	INR	3,537,569	0.90
				3,537,569	0.90
	Diversified Consumer Services				
3,022,000	China Education Group Holdings Ltd., Reg. S	CHN	HKD	3,886,016	0.99
38,500	Ser Educativa SA, Reg. S, 144A	BRL	BRL	32,558	0.01
				3,918,574	1.00
	Diversified Financial Services				
270,041	Bajaj Holdings & Investment Ltd.	IND	INR	18,713,240	4.75
				18,713,240	4.75
	Electrical Equipment				
39,130	Shin Heung Energy & Electronics Co. Ltd.	KOR	KRW	1,291,202	0.33
				1,291,202	0.33
	Electronic Equipment, Instruments & Components				
5,265,000	Synnex Technology International Corp.	TWN	TWD	10,117,513	2.57
4,540,742	Redington Ltd.	IND	INR	9,907,638	2.52
36,531	L&F Co. Ltd.	KOR	KRW	5,058,064	1.28
2,082,277	Primax Electronics Ltd.	TWN	TWD	3,752,646	0.95
				28,835,861	7.32

Templeton Emerging Markets Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Entertainment					
6,000,800	Major Cineplex Group PCL	THA	THB	3,153,404	0.80
				<u>3,153,404</u>	<u>0.80</u>
Food Products					
14,642,850	Century Pacific Food, Inc.	PHL	PHP	6,784,941	1.72
3,171,700	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	6,733,469	1.71
3,819,000	Uni-President China Holdings Ltd.	CHN	HKD	3,811,953	0.97
247,596	Tata Consumer Products Ltd.	IND	INR	2,291,089	0.58
				<u>19,621,452</u>	<u>4.98</u>
Health Care Equipment & Supplies					
134,297	i-SENS, Inc.	KOR	KRW	3,515,872	0.89
128,693	Vieworks Co. Ltd.	KOR	KRW	3,094,253	0.79
				<u>6,610,125</u>	<u>1.68</u>
Health Care Providers & Services					
6,144,539	Netcare Ltd.	ZAF	ZAR	5,252,423	1.33
39,338	Mouwasset Medical Services Co.	SAU	SAR	2,203,750	0.56
531,320	Integrated Diagnostics Holdings plc, Reg. S, 144A	EGY	USD	339,930	0.09
				<u>7,796,103</u>	<u>1.98</u>
Hotels, Restaurants & Leisure					
218,456	MakeMyTrip Ltd.	IND	USD	6,022,832	1.53
4,681,134	NagaCorp Ltd.	KHM	HKD	4,113,352	1.04
1,986,728	Americana Restaurants International plc	ARE	SAR	1,612,432	0.41
				<u>11,748,616</u>	<u>2.98</u>
Household Durables					
543,500	Chervon Holdings Ltd.	CHN	HKD	2,983,926	0.76
423,904	Lock&Lock Co. Ltd.	KOR	KRW	2,112,997	0.54
41,620	Zinus, Inc.	KOR	KRW	1,162,044	0.29
				<u>6,258,967</u>	<u>1.59</u>
Industrial Conglomerates					
3,381,145	Hemas Holdings plc	LKA	LKR	518,902	0.13
				<u>518,902</u>	<u>0.13</u>
Insurance					
840,896	PB Fintech Ltd.	IND	INR	4,548,176	1.16
396,645	Max Financial Services Ltd.	IND	INR	3,238,224	0.82
				<u>7,786,400</u>	<u>1.98</u>
Internet & Direct Marketing Retail					
363,400	momo.com, Inc.	TWN	TWD	7,563,431	1.92
5,400,814	Zomato Ltd.	IND	INR	3,871,054	0.98
1,228,132	Baozun, Inc. 'A'	CHN	HKD	2,105,931	0.54
				<u>13,540,416</u>	<u>3.44</u>
IT Services					
3,064,947	FPT Corp.	VNM	VND	9,958,313	2.53
				<u>9,958,313</u>	<u>2.53</u>
Leisure Products					
1,474,200	Merida Industry Co. Ltd.	TWN	TWD	7,990,610	2.03
				<u>7,990,610</u>	<u>2.03</u>
Machinery					
1,395,988	Shin Zu Shing Co. Ltd.	TWN	TWD	3,698,640	0.94
				<u>3,698,640</u>	<u>0.94</u>
Marine					
26,515,000	Pacific Basin Shipping Ltd.	HKG	HKD	8,932,609	2.27
				<u>8,932,609</u>	<u>2.27</u>
Media					
473,366	Affle India Ltd.	IND	INR	6,181,770	1.57
1,529,500	Mobvista, Inc., Reg. S, 144A	CHN	HKD	791,694	0.20
				<u>6,973,464</u>	<u>1.77</u>
Metals & Mining					
1,173,200	Bradespar SA Preference	BRL	BRL	6,529,688	1.66
4,727,489	Hoa Phat Group JSC	VNM	VND	3,599,650	0.91
				<u>10,129,338</u>	<u>2.57</u>

Templeton Emerging Markets Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Multiline Retail					
542,473	Poya International Co. Ltd.	TWN	TWD	8,784,340	2.23
				<u>8,784,340</u>	<u>2.23</u>
Paper & Forest Products					
2,280,487	Dexco SA	BRL	BRL	2,917,744	0.74
				<u>2,917,744</u>	<u>0.74</u>
Personal Products					
56,255	NeoPharm Co. Ltd.	KOR	KRW	856,751	0.22
				<u>856,751</u>	<u>0.22</u>
Pharmaceuticals					
372,887	Richter Gedeon Nyrt.	HUN	HUF	8,277,546	2.10
5,495,000	Luye Pharma Group Ltd., Reg. S, 144A	CHN	HKD	2,570,977	0.65
133,924	Ajanta Pharma Ltd.	IND	INR	1,960,053	0.50
				<u>12,808,576</u>	<u>3.25</u>
Real Estate Management & Development					
3,411,800	Vincom Retail JSC	VNM	VND	3,793,928	0.96
271,750	Iguatemi Empresa de Shopping Centers SA	BRL	BRL	948,419	0.24
				<u>4,742,347</u>	<u>1.20</u>
Semiconductors & Semiconductor Equipment					
904,000	Novatek Microelectronics Corp.	TWN	TWD	9,242,701	2.35
185,700	Daqo New Energy Corp., ADR	CHN	USD	7,169,877	1.82
1,575,000	Kinsus Interconnect Technology Corp.	TWN	TWD	5,325,945	1.35
37,615	LEENO Industrial, Inc.	KOR	KRW	4,667,635	1.18
1,430,000	Visual Photonics Epitaxy Co. Ltd.	TWN	TWD	3,196,104	0.81
47,898	LX Semicon Co. Ltd.	KOR	KRW	2,743,084	0.70
				<u>32,345,346</u>	<u>8.21</u>
Software					
1,163,228	Longshine Technology Group Co. Ltd. 'A'	CHN	CNY	3,702,621	0.94
				<u>3,702,621</u>	<u>0.94</u>
Specialty Retail					
3,473,600	Mobile World Investment Corp.	VNM	VND	6,306,661	1.60
1,310,200	Luk Fook Holdings International Ltd.	HKG	HKD	3,886,711	0.99
				<u>10,193,372</u>	<u>2.59</u>
Textiles, Apparel & Luxury Goods					
308,563	Fila Holdings Corp.	KOR	KRW	8,174,648	2.08
269,600	Arezzo Industria e Comercio SA	BRL	BRL	3,993,910	1.01
3,041,000	JNBY Design Ltd., Reg. S	CHN	HKD	3,613,509	0.92
198,680	Eclat Textile Co. Ltd.	TWN	TWD	3,189,897	0.81
1,187,022	Grendene SA	BRL	BRL	1,351,967	0.34
				<u>20,323,931</u>	<u>5.16</u>
Trading Companies & Distributors					
5,608,000	Hexindo Adiperkasa Tbk. PT	IDN	IDR	1,900,254	0.48
				<u>1,900,254</u>	<u>0.48</u>
Transportation Infrastructure					
2,648,890	International Container Terminal Services, Inc.	PHL	PHP	9,514,954	2.42
				<u>9,514,954</u>	<u>2.42</u>
Water Utilities					
13,204,574	Aguas Andinas SA 'A'	CHL	CLP	3,049,544	0.78
2,178,309	Emirates Central Cooling Systems Corp.	ARE	AED	842,237	0.21
				<u>3,891,781</u>	<u>0.99</u>
TOTAL SHARES				<u>373,933,070</u>	<u>94.95</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>373,933,070</u>	<u>94.95</u>
TOTAL INVESTMENTS				<u>373,933,070</u>	<u>94.95</u>

Schedule of Investments, December 31, 2022

Templeton Emerging Markets Sustainability Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Auto Components				
2,954	Hyundai Mobis Co. Ltd.	KOR	KRW	470,529	1.63
				470,529	1.63
	Banks				
154,946	ICICI Bank Ltd.	IND	INR	1,666,273	5.78
172,116	Itau Unibanco Holding SA Preference	BRL	BRL	814,196	2.82
2,528,436	Bank Rakyat Indonesia Persero Tbk. PT	IDN	IDR	801,641	2.78
5,685	Credicorp Ltd.	PER	USD	771,227	2.67
34,817	HDFC Bank Ltd.	IND	INR	682,766	2.37
281,162	BDO Unibank, Inc.	PHL	PHP	535,136	1.86
				5,271,239	18.28
	Capital Markets				
175,357	B3 SA - Brasil Bolsa Balcao	BRL	BRL	437,629	1.52
3,973	XP, Inc.	BRL	BRL	60,071	0.21
				497,700	1.73
	Chemicals				
97,370	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	617,527	2.14
1,270	LG Chem Ltd.	KOR	KRW	609,013	2.11
				1,226,540	4.25
	Construction Materials				
108,250	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	524,092	1.82
				524,092	1.82
	Electronic Equipment, Instruments & Components				
286,405	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	928,441	3.22
1,926	L&F Co. Ltd.	KOR	KRW	266,673	0.92
				1,195,114	4.14
	Food Products				
104,419	China Mengniu Dairy Co. Ltd.	CHN	HKD	470,843	1.63
181,372	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	385,050	1.34
				855,893	2.97
	Health Care Providers & Services				
21,451	Apollo Hospitals Enterprise Ltd.	IND	INR	1,158,969	4.02
791,780	Netcare Ltd.	ZAF	ZAR	676,823	2.35
660,662	Bangkok Dusit Medical Services PCL 'F'	THA	THB	552,565	1.91
				2,388,357	8.28
	Household Products				
264,311	Kimberly-Clark de Mexico SAB de CV 'A'	MEX	MXN	448,531	1.55
				448,531	1.55
	Insurance				
56,762	AIA Group Ltd.	HKG	HKD	626,853	2.17
				626,853	2.17
	Interactive Media & Services				
43,735	Tencent Holdings Ltd.	CHN	HKD	1,854,404	6.43
4,869	NAVER Corp.	KOR	KRW	695,386	2.41
27,848	Baidu, Inc. 'A'	CHN	HKD	397,138	1.38
				2,946,928	10.22
	Internet & Direct Marketing Retail				
111,807	Alibaba Group Holding Ltd.	CHN	HKD	1,226,864	4.25
10,168	Prosus NV	CHN	EUR	702,001	2.43
73,735	Americanas SA	BRL	BRL	134,324	0.47
2,082	JD.com, Inc. 'A'	CHN	HKD	58,123	0.20
				2,121,312	7.35
	IT Services				
46,245	Infosys Ltd.	IND	INR	842,959	2.92
				842,959	2.92
	Life Sciences Tools & Services				
39,500	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	299,173	1.04
				299,173	1.04

Templeton Emerging Markets Sustainability Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Machinery				
26,491	Techtronic Industries Co. Ltd.	HKG	HKD	294,235	1.02
				<u>294,235</u>	<u>1.02</u>
	Road & Rail				
192,288	Rumo SA	BRL	BRL	678,393	2.35
				<u>678,393</u>	<u>2.35</u>
	Semiconductors & Semiconductor Equipment				
159,786	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	2,320,986	8.05
23,916	MediaTek, Inc.	TWN	TWD	483,627	1.68
399,125	Xinyi Solar Holdings Ltd.	CHN	HKD	439,181	1.52
9,344	Daqo New Energy Corp., ADR	CHN	USD	360,772	1.25
				<u>3,604,566</u>	<u>12.50</u>
	Software				
93,001	TOTVS SA	BRL	BRL	484,343	1.68
				<u>484,343</u>	<u>1.68</u>
	Technology Hardware, Storage & Peripherals				
41,922	Samsung Electronics Co. Ltd.	KOR	KRW	1,847,830	6.41
				<u>1,847,830</u>	<u>6.41</u>
	Water Utilities				
1,632,947	Emirates Central Cooling Systems Corp.	ARE	AED	631,374	2.19
				<u>631,374</u>	<u>2.19</u>
	Wireless Telecommunication Services				
1,529,754	Safaricom plc	KEN	KES	299,381	1.04
				<u>299,381</u>	<u>1.04</u>
	TOTAL SHARES			<u>27,555,342</u>	<u>95.54</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			27,555,342	95.54
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Banks				
50,579	Sberbank of Russia PJSC**	RUS	RUB	—	—
				<u>—</u>	<u>—</u>
	Interactive Media & Services				
8,517	Yandex NV 'A'***	RUS	USD	—	—
				<u>—</u>	<u>—</u>
	TOTAL SHARES			<u>—</u>	<u>—</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	TOTAL INVESTMENTS			<u>27,555,342</u>	<u>95.54</u>

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2022

Templeton Euroland Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
51,151	Thales SA	FRA	EUR	6,105,380	4.36
27,046	Rheinmetall AG	DEU	EUR	5,029,862	3.59
25,625	Dassault Aviation SA	FRA	EUR	4,059,810	2.90
108,789	Hensoldt AG	DEU	EUR	2,407,606	1.72
				<u>17,602,658</u>	<u>12.57</u>
	Auto Components				
263,105	Valeo	FRA	EUR	4,391,722	3.13
279,452	Brembo SpA	ITA	EUR	2,919,306	2.08
157,067	Faurecia SE	FRA	EUR	2,220,810	1.59
				<u>9,531,838</u>	<u>6.80</u>
	Automobiles				
238,702	Stellantis NV	USA	EUR	3,168,800	2.26
7,337	Ferrari NV	ITA	EUR	1,469,790	1.05
				<u>4,638,590</u>	<u>3.31</u>
	Capital Markets				
22,901	Deutsche Boerse AG	DEU	EUR	3,683,804	2.63
318,851	Allfunds Group plc	GBR	EUR	2,088,859	1.49
26,856	Euronext NV, Reg. S, 144A	NLD	EUR	1,857,335	1.33
				<u>7,629,998</u>	<u>5.45</u>
	Chemicals				
28,367	Air Liquide SA	FRA	EUR	3,761,299	2.68
87,362	Covestro AG, Reg. S, 144A	DEU	EUR	3,179,297	2.27
				<u>6,940,596</u>	<u>4.95</u>
	Commercial Services & Supplies				
218,158	SPIE SA	FRA	EUR	5,314,003	3.79
				<u>5,314,003</u>	<u>3.79</u>
	Construction & Engineering				
45,570	Eiffage SA	FRA	EUR	4,187,449	2.99
				<u>4,187,449</u>	<u>2.99</u>
	Construction Materials				
84,480	CRH plc	IRL	EUR	3,138,665	2.24
				<u>3,138,665</u>	<u>2.24</u>
	Containers & Packaging				
84,893	Smurfit Kappa Group plc	IRL	EUR	2,939,105	2.10
				<u>2,939,105</u>	<u>2.10</u>
	Diversified Telecommunication Services				
238,139	Deutsche Telekom AG	DEU	EUR	4,426,319	3.16
				<u>4,426,319</u>	<u>3.16</u>
	Electrical Equipment				
27,337	Schneider Electric SE	USA	EUR	3,586,400	2.56
				<u>3,586,400</u>	<u>2.56</u>
	Entertainment				
119,200	Ubisoft Entertainment SA	FRA	EUR	3,145,874	2.25
				<u>3,145,874</u>	<u>2.25</u>
	Food & Staples Retailing				
37,961	Koninklijke Ahold Delhaize NV	NLD	EUR	1,019,597	0.73
				<u>1,019,597</u>	<u>0.73</u>
	Food Products				
168,483	JDE Peet's NV	NLD	EUR	4,552,614	3.25
74,997	Danone SA	FRA	EUR	3,692,626	2.64
				<u>8,245,240</u>	<u>5.89</u>
	Internet & Direct Marketing Retail				
54,691	Prosus NV	CHN	EUR	3,527,540	2.52
				<u>3,527,540</u>	<u>2.52</u>

Templeton Euroland Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
IT Services					
95,061	Worldline SA, Reg. S, 144A	FRA	EUR	3,477,812	2.48
				<u>3,477,812</u>	<u>2.48</u>
Machinery					
83,480	GEA Group AG	DEU	EUR	3,171,496	2.26
				<u>3,171,496</u>	<u>2.26</u>
Media					
214,201	Metropole Television SA	FRA	EUR	3,288,342	2.35
				<u>3,288,342</u>	<u>2.35</u>
Oil, Gas & Consumable Fuels					
26,521	TotalEnergies SE	FRA	EUR	1,555,241	1.11
43,962	Shell plc	NLD	EUR	1,164,602	0.83
				<u>2,719,843</u>	<u>1.94</u>
Personal Products					
96,990	Unilever plc	GBR	GBP	4,574,564	3.27
				<u>4,574,564</u>	<u>3.27</u>
Pharmaceuticals					
26,788	Sanofi	FRA	EUR	2,413,074	1.72
				<u>2,413,074</u>	<u>1.72</u>
Semiconductors & Semiconductor Equipment					
12,128	ASML Holding NV	NLD	EUR	6,177,605	4.41
26,586	STMicroelectronics NV	SGP	EUR	882,584	0.63
5,537	NXP Semiconductors NV	CHN	EUR	817,463	0.58
19,076	Infineon Technologies AG	DEU	EUR	541,600	0.39
				<u>8,419,252</u>	<u>6.01</u>
Software					
34,043	SAP SE	DEU	EUR	3,283,315	2.34
				<u>3,283,315</u>	<u>2.34</u>
Specialty Retail					
206,164	Industria de Diseno Textil SA	ESP	EUR	5,115,542	3.65
				<u>5,115,542</u>	<u>3.65</u>
Textiles, Apparel & Luxury Goods					
7,070	LVMH Moet Hennessy Louis Vuitton SE	FRA	EUR	4,806,195	3.43
8,629	Kering SA	FRA	EUR	4,102,517	2.93
19,663	adidas AG	DEU	EUR	2,489,473	1.78
				<u>11,398,185</u>	<u>8.14</u>
TOTAL SHARES				<u>133,735,297</u>	<u>95.47</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>133,735,297</u>	<u>95.47</u>
TOTAL INVESTMENTS				<u>133,735,297</u>	<u>95.47</u>

Schedule of Investments, December 31, 2022

Templeton European Dividend Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
8,885	Thales SA	FRA	EUR	1,060,513	4.45
77,861	BAE Systems plc	GBR	GBP	751,258	3.15
526,007	Rolls-Royce Holdings plc	GBR	GBP	548,872	2.30
2,442	Rheinmetall AG	DEU	EUR	454,149	1.90
				<u>2,814,792</u>	<u>11.80</u>
	Auto Components				
29,359	Valeo	FRA	EUR	490,058	2.05
13,706	Cie Generale des Etablissements Michelin SCA	FRA	EUR	356,684	1.50
19,270	Faurecia SE	FRA	EUR	272,463	1.14
				<u>1,119,205</u>	<u>4.69</u>
	Automobiles				
42,987	Stellantis NV	USA	EUR	570,658	2.39
				<u>570,658</u>	<u>2.39</u>
	Banks				
105,234	HSBC Holdings plc	GBR	GBP	609,272	2.55
36,899	ING Groep NV	NLD	EUR	419,891	1.76
				<u>1,029,163</u>	<u>4.31</u>
	Capital Markets				
3,540	Deutsche Boerse AG	DEU	EUR	569,436	2.39
				<u>569,436</u>	<u>2.39</u>
	Chemicals				
13,263	Covestro AG, Reg. S, 144A	DEU	EUR	482,670	2.02
				<u>482,670</u>	<u>2.02</u>
	Commercial Services & Supplies				
29,654	SPIE SA	FRA	EUR	722,327	3.03
				<u>722,327</u>	<u>3.03</u>
	Construction & Engineering				
7,669	Eiffage SA	FRA	EUR	704,708	2.95
				<u>704,708</u>	<u>2.95</u>
	Containers & Packaging				
10,812	Smurfit Kappa Group plc	IRL	EUR	374,325	1.57
				<u>374,325</u>	<u>1.57</u>
	Copper				
37,780	Antofagasta plc	CHL	GBP	658,850	2.76
				<u>658,850</u>	<u>2.76</u>
	Diversified Telecommunication Services				
39,927	Deutsche Telekom AG	DEU	EUR	742,128	3.11
				<u>742,128</u>	<u>3.11</u>
	Entertainment				
14,193	Ubisoft Entertainment SA	FRA	EUR	374,575	1.57
				<u>374,575</u>	<u>1.57</u>
	Food & Staples Retailing				
234,428	Tesco plc	GBR	GBP	590,178	2.47
14,111	Koninklijke Ahold Delhaize NV	NLD	EUR	379,008	1.59
				<u>969,186</u>	<u>4.06</u>
	Food Products				
26,136	JDE Peet's NV	NLD	EUR	706,226	2.96
11,193	Danone SA	FRA	EUR	551,110	2.31
				<u>1,257,336</u>	<u>5.27</u>
	Health Care Equipment & Supplies				
47,108	Smith & Nephew plc	GBR	GBP	587,718	2.46
				<u>587,718</u>	<u>2.46</u>
	Health Care Providers & Services				
8,722	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	266,134	1.12
				<u>266,134</u>	<u>1.12</u>

Templeton European Dividend Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Industrial Conglomerates				
4,462	Siemens AG	DEU	EUR	574,611	2.41
				574,611	2.41
	Machinery				
19,046	Duerr AG	DEU	EUR	596,096	2.50
				596,096	2.50
	Media				
24,386	Metropole Television SA	FRA	EUR	374,366	1.57
				374,366	1.57
	Multi-Utilities				
42,384	E.ON SE	DEU	EUR	393,650	1.65
				393,650	1.65
	Oil, Gas & Consumable Fuels				
61,495	BP plc	GBR	GBP	331,472	1.39
4,662	TotalEnergies SE	FRA	EUR	273,389	1.15
8,804	Shell plc	NLD	GBP	231,859	0.97
				836,720	3.51
	Personal Products				
18,811	Unilever plc	GBR	GBP	887,227	3.72
				887,227	3.72
	Pharmaceuticals				
6,149	AstraZeneca plc	GBR	GBP	777,321	3.26
6,837	Sanofi	FRA	EUR	615,880	2.58
1,809	Roche Holding AG	USA	CHF	531,040	2.23
3,271	Novartis AG	CHE	CHF	276,533	1.16
85	Euroapi SA	FRA	EUR	1,177	—
				2,201,951	9.23
	Professional Services				
18,187	Adecco Group AG	CHE	CHF	558,881	2.34
				558,881	2.34
	Semiconductors & Semiconductor Equipment				
16,911	Infineon Technologies AG	DEU	EUR	480,133	2.01
				480,133	2.01
	Software				
36,516	Sage Group plc (The)	GBR	GBP	307,177	1.29
				307,177	1.29
	Specialty Retail				
16,554	Industria de Diseno Textil SA	ESP	EUR	410,754	1.72
				410,754	1.72
	Textiles, Apparel & Luxury Goods				
2,825	adidas AG	DEU	EUR	357,665	1.50
				357,665	1.50
	Tobacco				
32,452	Imperial Brands plc	GBR	GBP	755,216	3.17
				755,216	3.17
	Trading Companies & Distributors				
28,559	Rexel SA	FRA	EUR	527,679	2.21
				527,679	2.21
	TOTAL SHARES			22,505,337	94.33
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			22,505,337	94.33
	TOTAL INVESTMENTS			22,505,337	94.33

Schedule of Investments, December 31, 2022

Templeton European Opportunities Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
55,000	Dassault Aviation SA	FRA	EUR	8,713,739	7.56
240,000	Hensoldt AG	DEU	EUR	5,311,433	4.60
1,500,000	Rolls-Royce Holdings plc	GBR	GBP	1,565,203	1.36
				15,590,375	13.52
	Beverages				
360,000	Britvic plc	GBR	GBP	3,133,290	2.72
				3,133,290	2.72
	Electric Utilities				
206,809	SSE plc	GBR	GBP	3,973,517	3.45
				3,973,517	3.45
	Electrical Equipment				
263,999	SFC Energy AG	DEU	EUR	6,627,395	5.75
246,800	Zaptec ASA	NOR	NOK	505,218	0.44
				7,132,613	6.19
	Entertainment				
175,000	Ubisoft Entertainment SA	FRA	EUR	4,618,524	4.00
				4,618,524	4.00
	Equity Real Estate Investment Trusts (REITs)				
250,000	Big Yellow Group plc	GBR	GBP	3,234,953	2.80
				3,234,953	2.80
	Health Care Technology				
100,000	CompuGroup Medical SE & Co. KgaA	DEU	EUR	3,586,240	3.11
				3,586,240	3.11
	Hotels, Restaurants & Leisure				
105,000	Greggs plc	GBR	GBP	2,756,055	2.39
				2,756,055	2.39
	Household Products				
45,000	Reckitt Benckiser Group plc	GBR	GBP	2,913,964	2.53
				2,913,964	2.53
	Internet & Direct Marketing Retail				
60,000	Prosus NV	CHN	EUR	3,869,968	3.36
				3,869,968	3.36
	IT Services				
850,000	PayPoint plc	GBR	GBP	4,895,910	4.25
100,000	Worldline SA, Reg. S, 144A	FRA	EUR	3,658,505	3.17
				8,554,415	7.42
	Media				
295,000	Metropole Television SA	FRA	EUR	4,528,741	3.93
1,300,000	S4 Capital plc	GBR	GBP	2,776,839	2.41
				7,305,580	6.34
	Pharmaceuticals				
30,000	AstraZeneca plc	GBR	GBP	3,792,427	3.29
				3,792,427	3.29
	Professional Services				
700,000	Applus Services SA	ESP	EUR	4,501,817	3.90
250,000	Pagegroup plc	GBR	GBP	1,300,368	1.13
				5,802,185	5.03
	Semiconductors & Semiconductor Equipment				
50,000	Infineon Technologies AG	DEU	EUR	1,419,586	1.23
4,500	ASM International NV	NLD	EUR	1,066,660	0.92
				2,486,246	2.15
	Specialty Retail				
265,000	WH Smith plc	GBR	GBP	4,402,981	3.82
				4,402,981	3.82

Templeton European Opportunities Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Technology Hardware, Storage & Peripherals				
480,200	Cherry SE	DEU	EUR	3,663,011	3.18
				<u>3,663,011</u>	<u>3.18</u>
	Textiles, Apparel & Luxury Goods				
9,500,000	Coats Group plc	GBR	GBP	7,121,744	6.18
				<u>7,121,744</u>	<u>6.18</u>
	Tobacco				
325,000	Imperial Brands plc	GBR	GBP	7,563,327	6.56
				<u>7,563,327</u>	<u>6.56</u>
	TOTAL SHARES			<u>101,501,415</u>	<u>88.04</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>101,501,415</u>	<u>88.04</u>
	TOTAL INVESTMENTS			<u>101,501,415</u>	<u>88.04</u>

Schedule of Investments, December 31, 2022

Templeton European Small-Mid Cap Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
19,942	Dassault Aviation SA	FRA	EUR	3,159,443	4.39
139,647	Hensoldt AG	DEU	EUR	3,090,524	4.30
2,690,498	Rolls-Royce Holdings plc	GBR	GBP	2,807,450	3.90
				<u>9,057,417</u>	<u>12.59</u>
	Auto Components				
186,038	Brembo SpA	ITA	EUR	1,943,453	2.70
				<u>1,943,453</u>	<u>2.70</u>
	Capital Markets				
31,853	Euronext NV, Reg. S, 144A	NLD	EUR	2,202,922	3.06
				<u>2,202,922</u>	<u>3.06</u>
	Chemicals				
27,034	Covestro AG, Reg. S, 144A	DEU	EUR	983,827	1.37
31,325	FUCHS PETROLUB SE	DEU	EUR	868,235	1.20
				<u>1,852,062</u>	<u>2.57</u>
	Commercial Services & Supplies				
84,784	Loomis AB	SWE	SEK	2,170,956	3.02
148,616	Elis SA	FRA	EUR	2,049,358	2.85
				<u>4,220,314</u>	<u>5.87</u>
	Containers & Packaging				
580,746	DS Smith plc	GBR	GBP	2,092,749	2.91
				<u>2,092,749</u>	<u>2.91</u>
	Electrical Equipment				
131,528	SFC Energy AG	DEU	EUR	3,301,861	4.59
150,249	Zaptec ASA	NOR	NOK	307,571	0.43
				<u>3,609,432</u>	<u>5.02</u>
	Entertainment				
71,412	Ubisoft Entertainment SA	FRA	EUR	1,884,674	2.62
				<u>1,884,674</u>	<u>2.62</u>
	Equity Real Estate Investment Trusts (REITs)				
117,016	Big Yellow Group plc	GBR	GBP	1,514,165	2.10
				<u>1,514,165</u>	<u>2.10</u>
	Food Products				
161,904	Tate & Lyle plc	GBR	GBP	1,295,788	1.80
				<u>1,295,788</u>	<u>1.80</u>
	Health Care Equipment & Supplies				
162,169	Smith & Nephew plc	GBR	GBP	2,023,215	2.81
				<u>2,023,215</u>	<u>2.81</u>
	Health Care Technology				
66,277	CompuGroup Medical SE & Co. KgaA	DEU	EUR	2,376,852	3.30
				<u>2,376,852</u>	<u>3.30</u>
	Hotels, Restaurants & Leisure				
97,926	Greggs plc	GBR	GBP	2,570,376	3.57
				<u>2,570,376</u>	<u>3.57</u>
	IT Services				
265,327	PayPoint plc	GBR	GBP	1,528,255	2.12
				<u>1,528,255</u>	<u>2.12</u>
	Life Sciences Tools & Services				
30,995	Gerresheimer AG	DEU	EUR	1,936,964	2.69
				<u>1,936,964</u>	<u>2.69</u>
	Machinery				
75,156	Duerr AG	DEU	EUR	2,352,211	3.27
				<u>2,352,211</u>	<u>3.27</u>
	Media				
156,455	Metropole Television SA	FRA	EUR	2,401,845	3.34

Templeton European Small-Mid Cap Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
726,363	S4 Capital plc	GBR	GBP	1,551,533	2.15
				3,953,378	5.49
	Oil, Gas & Consumable Fuels				
286,796	Galp Energia SGPS SA	PRT	EUR	3,614,425	5.02
				3,614,425	5.02
	Pharmaceuticals				
133,267	Richter Gedeon Nyrt.	HUN	HUF	2,763,764	3.84
				2,763,764	3.84
	Professional Services				
315,490	Applus Services SA	ESP	EUR	2,028,969	2.82
348,628	Pagegroup plc	GBR	GBP	1,813,379	2.52
				3,842,348	5.34
	Software				
14,985	Nemetschek SE	DEU	EUR	715,707	1.00
				715,707	1.00
	Specialty Retail				
166,443	WH Smith plc	GBR	GBP	2,765,454	3.84
102,179	JUMBO SA	GRC	EUR	1,637,131	2.28
26,083	Fnac Darty SA	FRA	EUR	899,794	1.25
				5,302,379	7.37
	Textiles, Apparel & Luxury Goods				
2,571,210	Coats Group plc	GBR	GBP	1,927,526	2.68
				1,927,526	2.68
	Trading Companies & Distributors				
91,994	Rexel SA	FRA	EUR	1,699,755	2.36
				1,699,755	2.36
	TOTAL SHARES			66,280,131	92.10
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			66,280,131	92.10
	TOTAL INVESTMENTS			66,280,131	92.10

Schedule of Investments, December 31, 2022

Templeton Frontier Markets Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Banks				
12,665,387	Military Commercial Joint Stock Bank	VNM	VND	9,159,727	3.81
246,330	Bank of Georgia Group plc	GEO	GBP	7,703,903	3.21
486,375	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	KAZ	USD	5,398,762	2.25
2,696,124	BDO Unibank, Inc.	PHL	PHP	5,131,535	2.14
2,740,660	Bank of the Philippine Islands	PHL	PHP	5,031,529	2.10
477,658	Saudi British Bank (The)	SAU	SAR	4,914,352	2.05
4,426,490	Vietnam Technological & Commercial Joint Stock Bank	VNM	VND	4,841,615	2.02
4,941,158	Metropolitan Bank & Trust Co.	PHL	PHP	4,802,204	2.00
123,262	Attijariwafa Bank	MAR	MAD	4,628,982	1.93
140,100	Bancolumbia SA, ADR	COL	USD	3,998,454	1.66
8,064,956	BRAC Bank Ltd.	BGD	BDT	3,011,647	1.25
3,203,304	Islandsbanki HF	ISL	ISK	2,711,385	1.13
106,236	Intercorp Financial Services, Inc.	PER	USD	2,496,546	1.04
7,714,810	KCB Group plc	KEN	KES	2,387,437	0.99
2,212,381	Arion Banki HF, Reg. S, 144A	ISL	ISK	2,341,255	0.97
1,536,358	Commercial Bank PSQC (The)	QAT	QAR	2,096,657	0.87
15,416	Credicorp Ltd.	PER	USD	2,091,334	0.87
361,450	Banco Davivienda SA Preference	COL	COP	2,054,778	0.86
1,506,075	Commercial International Bank Egypt SAE, Reg. S, GDR	EGY	USD	1,798,253	0.75
				<u>76,600,355</u>	<u>31.90</u>
	Building Products				
1,548,472	Binh Minh Plastics JSC	VNM	VND	3,932,666	1.64
				<u>3,932,666</u>	<u>1.64</u>
	Capital Markets				
43,994	Credicorp Capital Peru SAA	PER	USD	5,968,226	2.49
71,049	Saudi Tadawul Group Holding Co.	SAU	SAR	3,440,329	1.43
				<u>9,408,555</u>	<u>3.92</u>
	Consumer Finance				
148,858	Kaspi.KZ JSC, Reg. S, GDR	KAZ	USD	10,691,580	4.45
				<u>10,691,580</u>	<u>4.45</u>
	Diversified Consumer Services				
6,766,213	Cairo Investment & Real Estate Development Co. SAE	EGY	EGP	3,553,826	1.48
282,002	Humansoft Holding Co. KSC	KWT	KWD	3,251,742	1.35
3,440,960	Taaleem Holdings PSC	ARE	AED	2,436,012	1.02
				<u>9,241,580</u>	<u>3.85</u>
	Diversified Telecommunication Services				
20,024,900	Converge Information and Communications Technology Solutions, Inc.	PHL	PHP	5,727,314	2.39
				<u>5,727,314</u>	<u>2.39</u>
	Electrical Equipment				
298,497	Riyadh Cables Group Co.	SAU	SAR	2,879,328	1.20
				<u>2,879,328</u>	<u>1.20</u>
	Energy Equipment & Services				
2,856,689	ADNOC Drilling Co. PJSC	ARE	AED	2,317,958	0.97
				<u>2,317,958</u>	<u>0.97</u>
	Food & Staples Retailing				
14,828	Label Vie	MAR	MAD	6,605,501	2.75
8,439,870	Puregold Price Club, Inc.	PHL	PHP	5,297,252	2.20
88,139	InRetail Peru Corp., Reg. S, 144A	PER	USD	2,909,468	1.21
51,761	Nahdi Medical Co.	SAU	SAR	2,297,564	0.96
				<u>17,109,785</u>	<u>7.12</u>
	Food Products				
15,213,500	Century Pacific Food, Inc.	PHL	PHP	7,049,359	2.93
870,280	Vietnam Dairy Products JSC	VNM	VND	2,801,932	1.17
				<u>9,851,291</u>	<u>4.10</u>
	Health Care Providers & Services				
45,205	Mouwasaat Medical Services Co.	SAU	SAR	2,532,425	1.05
				<u>2,532,425</u>	<u>1.05</u>

Templeton Frontier Markets Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Hotels, Restaurants & Leisure					
3,361,509	Americana Restaurants International plc	ARE	AED	2,718,424	1.13
70,877	Alamar Foods	SAU	SAR	2,617,809	1.09
				5,336,233	2.22
Independent Power and Renewable Electricity Producers					
1,331,250	ACEN Corp.	PHL	PHP	183,198	0.08
				183,198	0.08
Industrial Conglomerates					
293,050	Ayala Corp.	PHL	PHP	3,671,274	1.53
223,620	SM Investments Corp.	PHL	PHP	3,629,729	1.51
				7,301,003	3.04
Internet & Direct Marketing Retail					
9,240	Jahez International Co.	SAU	SAR	1,735,146	0.72
57,009,200	Bukalapak.com PT Tbk.	IDN	IDR	957,022	0.40
				2,692,168	1.12
IT Services					
4,892,475	FPT Corp.	VNM	VND	15,896,131	6.62
4,173,780	E-Finance for Digital & Financial Investments	EGY	EGP	3,210,193	1.34
38,079	Arabian Internet & Communications Services Co.	SAU	SAR	2,454,617	1.02
680,969	Network International Holdings plc, Reg. S, 144A	ARE	GBP	2,453,206	1.02
12,100	Globant SA	USA	USD	2,034,736	0.85
				26,048,883	10.85
Metals & Mining					
6,567,506	Hoa Phat Group JSC	VNM	VND	5,000,694	2.08
				5,000,694	2.08
Multi-Utilities					
3,828,410	Dubai Electricity & Water Authority PJSC	ARE	AED	2,418,426	1.01
				2,418,426	1.01
Pharmaceuticals					
1,230,072	Beximco Pharmaceuticals Ltd.	BGD	BDT	1,744,191	0.73
				1,744,191	0.73
Real Estate Management & Development					
2,207,452	Emaar Properties PJSC	ARE	AED	3,511,902	1.46
2,121,440	Vincom Retail JSC	VNM	VND	2,359,046	0.98
				5,870,948	2.44
Specialty Retail					
3,530,744	Mobile World Investment Corp.	VNM	VND	6,410,412	2.67
8,823,472	Wilcon Depot, Inc.	PHL	PHP	4,681,543	1.95
947,833	Ali Alghanim Sons Automotive Co. KSCC	KWT	KWD	2,507,991	1.04
				13,599,946	5.66
Transportation Infrastructure					
2,108,275	International Container Terminal Services, Inc.	PHL	PHP	7,573,036	3.15
2,600,079	Salik Co. PJSC	ARE	AED	1,755,757	0.73
				9,328,793	3.88
Water Utilities					
5,576,561	Emirates Central Cooling Systems Corp.	ARE	AED	2,156,161	0.90
				2,156,161	0.90
Wireless Telecommunication Services					
12,983,500	Safaricom plc	KEN	KES	2,540,936	1.06
				2,540,936	1.06
TOTAL SHARES				234,514,417	97.66
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				234,514,417	97.66
TOTAL INVESTMENTS				234,514,417	97.66

Schedule of Investments, December 31, 2022

Templeton Global Balanced Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
57,363	FedEx Corp.	USA	USD	9,935,272	2.15
				9,935,272	2.15
	Auto Components				
98,422	Continental AG	DEU	EUR	5,867,111	1.27
				5,867,111	1.27
	Automobiles				
49,755	Bayerische Motoren Werke AG	DEU	EUR	4,404,857	0.96
162,655	Honda Motor Co. Ltd.	JPN	JPY	3,708,727	0.80
				8,113,584	1.76
	Banks				
208,973	Wells Fargo & Co.	USA	USD	8,628,495	1.87
187,000	Citigroup, Inc.	USA	USD	8,458,010	1.83
95,900	Sumitomo Mitsui Financial Group, Inc.	JPN	JPY	3,856,968	0.84
				20,943,473	4.54
	Chemicals				
203,681	DuPont de Nemours, Inc.	USA	USD	13,978,627	3.03
47,687	LyondellBasell Industries NV 'A'	USA	USD	3,959,452	0.86
				17,938,079	3.89
	Consumer Finance				
31,805	American Express Co.	USA	USD	4,699,189	1.02
				4,699,189	1.02
	Diversified Telecommunication Services				
287,851	Deutsche Telekom AG	DEU	EUR	5,726,985	1.24
				5,726,985	1.24
	Energy Equipment & Services				
229,792	SBM Offshore NV	NLD	EUR	3,615,110	0.78
				3,615,110	0.78
	Food Products				
158,006	Danone SA	FRA	EUR	8,327,433	1.81
				8,327,433	1.81
	Health Care Equipment & Supplies				
66,229	Medtronic plc	USA	USD	5,147,318	1.12
25,683	Zimmer Biomet Holdings, Inc.	USA	USD	3,274,582	0.71
				8,421,900	1.83
	Health Care Providers & Services				
203,332	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	6,641,031	1.44
20,023	HCA Healthcare, Inc.	USA	USD	4,804,719	1.04
40,772	Cardinal Health, Inc.	USA	USD	3,134,144	0.68
				14,579,894	3.16
	Industrial Conglomerates				
71,605	Siemens AG	DEU	EUR	9,870,383	2.14
737,661	CK Hutchison Holdings Ltd.	GBR	HKD	4,419,274	0.96
67,011	Hitachi Ltd.	JPN	JPY	3,370,588	0.73
				17,660,245	3.83
	Insurance				
466,752	Prudential plc	HKG	GBP	6,364,038	1.38
404,307	AIA Group Ltd.	HKG	HKD	4,464,978	0.97
				10,829,016	2.35
	Interactive Media & Services				
74,938	Alphabet, Inc. 'A'	USA	USD	6,611,780	1.43
				6,611,780	1.43
	Internet & Direct Marketing Retail				
75,529	Alibaba Group Holding Ltd., ADR	CHN	USD	6,653,350	1.44
54,633	Prosus NV	CHN	EUR	3,771,874	0.82
				10,425,224	2.26

Templeton Global Balanced Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
IT Services					
157,892	Fidelity National Information Services, Inc.	USA	USD	10,712,972	2.32
148,540	DXC Technology Co.	USA	USD	3,936,310	0.86
				<u>14,649,282</u>	<u>3.18</u>
Machinery					
76,549	Stanley Black & Decker, Inc.	USA	USD	5,750,361	1.25
178,100	Komatsu Ltd.	JPN	JPY	3,848,156	0.83
34,268	Westinghouse Air Brake Technologies Corp.	USA	USD	3,420,289	0.74
				<u>13,018,806</u>	<u>2.82</u>
Media					
467,742	Paramount Global 'B'	USA	USD	7,895,485	1.71
177,485	Comcast Corp. 'A'	USA	USD	6,206,650	1.35
				<u>14,102,135</u>	<u>3.06</u>
Oil, Gas & Consumable Fuels					
292,504	Shell plc	NLD	GBP	8,245,586	1.79
1,102,619	BP plc	GBR	GBP	6,361,784	1.38
				<u>14,607,370</u>	<u>3.17</u>
Personal Products					
97,728	Unilever plc	GBR	GBP	4,933,872	1.07
				<u>4,933,872</u>	<u>1.07</u>
Pharmaceuticals					
151,201	Bayer AG	DEU	EUR	7,781,967	1.69
214,098	Richter Gedeon Nyrt.	HUN	HUF	4,752,663	1.03
				<u>12,534,630</u>	<u>2.72</u>
Professional Services					
289,991	Adecco Group AG	CHE	CHF	9,538,697	2.07
				<u>9,538,697</u>	<u>2.07</u>
Semiconductors & Semiconductor Equipment					
514,301	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	7,470,525	1.62
31,702	NXP Semiconductors NV	CHN	USD	5,009,867	1.08
154,235	Infineon Technologies AG	DEU	EUR	4,687,280	1.02
				<u>17,167,672</u>	<u>3.72</u>
Software					
413,347	NCR Corp.	USA	USD	9,676,453	2.10
				<u>9,676,453</u>	<u>2.10</u>
Specialty Retail					
58,027	Bath & Body Works, Inc.	USA	USD	2,445,258	0.53
				<u>2,445,258</u>	<u>0.53</u>
Technology Hardware, Storage & Peripherals					
157,599	Samsung Electronics Co. Ltd.	KOR	KRW	6,946,620	1.51
7,102,000	Lenovo Group Ltd.	CHN	HKD	5,784,637	1.25
				<u>12,731,257</u>	<u>2.76</u>
Textiles, Apparel & Luxury Goods					
257,480	Tapestry, Inc.	USA	USD	9,804,838	2.13
39,258	adidas AG	DEU	EUR	5,320,248	1.15
				<u>15,125,086</u>	<u>3.28</u>
Tobacco					
187,648	Imperial Brands plc	GBR	GBP	4,674,332	1.01
				<u>4,674,332</u>	<u>1.01</u>
TOTAL SHARES				<u>298,899,145</u>	<u>64.81</u>
BONDS					
Government and Municipal Bonds					
12,837,100,000	Korea Treasury 1.125% 06/10/2024	KOR	KRW	9,827,519	2.13
9,863,000	US Treasury 1.75% 12/31/2024	USA	USD	9,363,686	2.03
713,300,000	India Government Bond 7.59% 01/11/2026	IND	INR	8,724,821	1.89
8,734,200,000	Korea Treasury 1.375% 09/10/2024	KOR	KRW	6,670,557	1.45
397,700,000	India Government Bond 7.27% 04/08/2026	IND	INR	4,821,551	1.05
4,050,000,000	Korea Monetary Stabilization Bond 0.905% 04/02/2023	KOR	KRW	3,195,759	0.69
3,990,000,000	Korea Monetary Stabilization Bond 0.87% 02/02/2023	KOR	KRW	3,161,948	0.69
17,707,000,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	3,125,297	0.68

Templeton Global Balanced Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,232,000,000	Korea Treasury 0.875% 12/10/2023	KOR	KRW	2,498,542	0.54
2,960,000,000	Korea Treasury 3.125% 09/10/2027	KOR	KRW	2,289,361	0.50
46,500,000	Mexican Bonos 7.5% 05/26/2033	MEX	MXN	2,134,534	0.46
11,873,000,000	Colombia Government Bond 6.25% 11/26/2025	COL	COP	2,098,906	0.46
1,063,400,000	Hungary Government Bond 4.75% 11/24/2032	HUN	HUF	2,068,431	0.45
941,900,000	Hungary Government Bond 1% 11/26/2025	HUN	HUF	1,933,551	0.42
4,119,000	Ecuador Government Bond, Reg. S 2.5% 07/31/2035	ECU	USD	1,915,987	0.42
2,452,000,000	Korea Treasury 1.875% 03/10/2024	KOR	KRW	1,905,800	0.41
2,004,400,000	Korea Treasury 3% 09/10/2024	KOR	KRW	1,572,653	0.34
1,947,000,000	Korea Treasury 2.25% 09/10/2023	KOR	KRW	1,530,659	0.33
2,060,000	Panama Government Bond 4.5% 04/01/2056	PAN	USD	1,509,558	0.33
1,870,000	Egypt Government Bond, Reg. S 5.875% 02/16/2031	EGY	USD	1,306,943	0.28
8,590,000	Brazil Letras do Tesouro Nacional 0% 01/01/2025	BRL	BRL	1,279,893	0.28
7,970,000,000	Colombia Government Bond 5.75% 11/03/2027	COL	COP	1,247,022	0.27
1,440,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	1,061,525	0.23
1,290,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	1,006,482	0.22
1,170,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	907,187	0.20
5,806,000,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	902,930	0.20
2,174,000	Ecuador Government Bond, Reg. S 1.5% 07/31/2040	ECU	USD	895,321	0.19
4,530,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	793,378	0.17
1,110,000	Egypt Government Bond, Reg. S 7.3% 09/30/2033	EGY	USD	790,853	0.17
1,194,000	Ecuador Government Bond, Reg. S 5.5% 07/31/2030	ECU	USD	773,141	0.17
1,070,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	716,521	0.16
3,362,100,000	Colombia Government Bond 10% 07/24/2024	COL	COP	675,785	0.15
800,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	646,085	0.14
3,919,000,000	Colombia Government Bond 6% 04/28/2028	COL	COP	604,989	0.13
4,079,000,000	Colombia Government Bond 7% 06/30/2032	COL	COP	574,069	0.12
800,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	540,160	0.12
10,600,000	Mexican Bonos 8.5% 05/31/2029	MEX	MXN	529,419	0.11
1,600,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027 [§]	LKA	USD	510,528	0.11
750,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	509,716	0.11
2,580,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	407,071	0.09
2,328,500,000	Colombia Government Bond 7% 03/26/2031	COL	COP	340,195	0.07
400,000	Egypt Government Bond, Reg. S 7.625% 05/29/2032	EGY	USD	297,389	0.06
450,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	279,405	0.06
1,200,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	200,382	0.04
1,180,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	BRL	195,586	0.04
600,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025 [§]	LKA	USD	193,556	0.04
200,000	Egypt Government Bond, Reg. S 8.7% 03/01/2049	EGY	USD	134,091	0.03
400,000	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024 [§]	LKA	USD	127,499	0.03
200,000	Egypt Government Bond, Reg. S 7.903% 02/21/2048	EGY	USD	127,102	0.03
690,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	BRL	125,034	0.03
1,017,000,000	Colombia Government Bond 6.25% 07/09/2036	COL	COP	121,317	0.03
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028 [§]	LKA	USD	64,050	0.01
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029 [§]	LKA	USD	64,050	0.01
200,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023 [§]	LKA	USD	63,491	0.01
1,070,000	Ghana Government Bond 19% 11/02/2026	GHA	GHS	59,677	0.01
310,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	BRL	52,662	0.01
1,070,000	Ghana Government Bond 19.75% 03/15/2032	GHA	GHS	45,381	0.01
360,000	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	29,303	0.01
230,000	Ghana Government Bond 18.85% 09/28/2023	GHA	GHS	20,242	—
60,000	Ghana Government Bond 16.5% 02/06/2023	GHA	GHS	5,924	—
				<u>89,574,474</u>	<u>19.42</u>
	TOTAL BONDS			<u>89,574,474</u>	<u>19.42</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			388,473,619	84.23
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
1,585,600,000	Japan Treasury Bill 0% 09/20/2023	JPN	JPY	12,086,131	2.62
703,000,000	Japan Treasury Bill 0% 05/10/2023	JPN	JPY	5,357,699	1.16
701,700,000	Japan Treasury Bill 0% 02/27/2023	JPN	JPY	5,346,379	1.16
175,390,000	Thailand Government Bond 0.75% 09/17/2024	THA	THB	5,005,597	1.09
620,000,000	Japan Treasury Bill 0% 01/25/2023	JPN	JPY	4,723,074	1.02

Templeton Global Balanced Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
13,370,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	3,040,956	0.66
234,100,000	Japan Treasury Bill 0% 10/20/2023	JPN	JPY	1,784,412	0.39
55,530,000	Thailand Government Bond 2.4% 12/17/2023	THA	THB	1,621,885	0.35
6,110,000	Malaysia Government Bond 3.955% 09/15/2025	MYS	MYR	1,394,235	0.30
174,000,000	Japan Treasury Bill 0% 04/10/2023	JPN	JPY	1,325,979	0.29
2,720,000	Malaysia Government Bond 3.882% 03/14/2025	MYS	MYR	620,382	0.13
13,900,000	Thailand Government Bond 3.85% 12/12/2025	THA	THB	425,865	0.09
				<u>42,732,594</u>	<u>9.26</u>
	TOTAL BONDS			<u>42,732,594</u>	<u>9.26</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>42,732,594</u>	<u>9.26</u>
	TOTAL INVESTMENTS			<u>431,206,213</u>	<u>93.49</u>

§ These Bonds are currently in default

Schedule of Investments, December 31, 2022

Templeton Global Bond (Euro) Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
6,580,000,000	Korea Treasury 1.125% 06/10/2024	KOR	KRW	4,706,054	10.00
27,480,000,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	3,992,521	8.48
290,000,000	India Government Bond 7.17% 01/08/2028	IND	INR	3,260,505	6.93
47,000,000,000	Indonesia Government Bond 9% 03/15/2029	IDN	IDR	3,143,208	6.68
47,000,000,000	Indonesia Government Bond 8.25% 05/15/2029	IDN	IDR	3,040,025	6.46
4,200,000,000	Korea Treasury 1.375% 09/10/2024	KOR	KRW	2,996,694	6.37
3,000,000	Oman Government Bond, Reg. S 4.75% 06/15/2026	OMN	USD	2,715,376	5.77
2,100,000,000	Korea Treasury 1.5% 03/10/2025	KOR	KRW	1,485,079	3.16
1,540,000	US Treasury 4.5% 11/30/2024	USA	USD	1,438,883	3.06
2,420,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	1,403,754	2.98
1,539,000	US Treasury 1.75% 12/31/2024	USA	USD	1,364,993	2.90
1,620,000,000	Korea Monetary Stabilization Bond 0.905% 04/02/2023	KOR	KRW	1,194,231	2.54
8,273,000,000	Colombia Government Bond 6% 04/28/2028	COL	COP	1,193,131	2.54
76,900,000	India Government Bond 5.15% 11/09/2025	IND	INR	824,657	1.75
13,910,000,000	Indonesia Government Bond 6.125% 05/15/2028	IDN	IDR	817,992	1.74
1,070,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	736,895	1.57
53,000,000	India Government Bond 7.59% 01/11/2026	IND	INR	605,639	1.29
1,600,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027 [§]	LKA	USD	476,950	1.01
6,575,000	Ghana Government Bond 19% 11/02/2026	GHA	GHS	342,586	0.73
460,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	335,296	0.71
7,570,000	Ghana Government Bond 19.75% 03/15/2032	GHA	GHS	299,944	0.64
300,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	217,313	0.46
600,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025 [§]	LKA	USD	180,826	0.38
220,000,000	Korea Treasury 0.875% 12/10/2023	KOR	KRW	158,888	0.34
200,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	150,898	0.32
400,000	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024 [§]	LKA	USD	119,113	0.25
96,000,000	Korea Treasury 3% 09/10/2024	KOR	KRW	70,368	0.15
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028 [§]	LKA	USD	59,838	0.13
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029 [§]	LKA	USD	59,838	0.13
200,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023 [§]	LKA	USD	59,316	0.13
27,800,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	4,584	0.01
50,000	Ghana Government Bond 18.3% 03/02/2026	GHA	GHS	2,754	0.01
12,000,000	Colombia Government Bond 6.25% 11/26/2025	COL	COP	1,982	—
2,700,000	Colombia Government Bond 10% 07/24/2024	COL	COP	507	—
1,800,000	Colombia Government Bond 7% 03/26/2031	COL	COP	246	—
				37,460,884	79.62
	Supranational				
2,680,000	European Bank for Reconstruction & Development 0% 01/10/2024	SP	EUR	2,596,263	5.52
				2,596,263	5.52
	TOTAL BONDS			40,057,147	85.14
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			40,057,147	85.14
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
25,760,000	Thailand Government Bond 0.75% 09/17/2024	THA	THB	686,832	1.46
19,710,000	Thailand Government Bond 1% 06/17/2027	THA	THB	510,881	1.08
16,620,000	Bank of Thailand 0.66% 11/22/2023	THA	THB	445,906	0.95
				1,643,619	3.49
	TOTAL BONDS			1,643,619	3.49
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			1,643,619	3.49
	TOTAL INVESTMENTS			41,700,766	88.63

§ These Bonds are currently in default

Schedule of Investments, December 31, 2022

Templeton Global Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
446,200,000	US Treasury 2.625% 05/31/2027	USA	USD	420,665,509	10.24
456,680,000,000	Korea Monetary Stabilization Bond 0.905% 04/02/2023	KOR	KRW	360,355,415	8.77
287,060,000,000	Korea Treasury 0.875% 12/10/2023	KOR	KRW	221,915,662	5.40
2,026,661,000	Norway Government Bond, Reg. S, 144A 3% 03/14/2024	NOR	NOK	206,496,537	5.03
1,180,020,000	Brazil Letras do Tesouro Nacional 0% 01/01/2025	BRL	BRL	175,820,607	4.28
1,395,206,000,000	Indonesia Government Bond 11% 09/15/2025	IDN	IDR	100,008,622	2.44
7,616,000,000	India Government Bond 7.38% 06/20/2027	IND	INR	92,567,013	2.25
911,181,000	Norway Government Bond, Reg. S, 144A 1.75% 03/13/2025	NOR	NOK	90,405,826	2.20
563,020,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	88,833,099	2.16
104,980,000,000	Korea Monetary Stabilization Bond 0.87% 02/02/2023	KOR	KRW	83,193,296	2.03
1,014,130,000,000	Indonesia Government Bond 5.5% 04/15/2026	IDN	IDR	63,906,313	1.56
4,957,000,000	India Government Bond 7.26% 01/14/2029	IND	INR	59,853,388	1.46
335,020,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	58,674,975	1.43
333,580,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	55,702,807	1.36
1,188,300,000	Mexican Bonos 7.5% 05/26/2033	MEX	MXN	54,547,663	1.33
806,098,000,000	Indonesia Government Bond 9.5% 07/15/2023	IDN	IDR	52,974,782	1.29
63,000,000,000	Korea Treasury 3% 09/10/2024	KOR	KRW	49,429,822	1.20
448,311,000	Norway Government Bond, Reg. S, 144A 2% 05/24/2023	NOR	NOK	45,560,862	1.11
215,266,400,000	Colombia Government Bond 10% 07/24/2024	COL	COP	43,268,756	1.05
3,512,000,000	India Government Bond 7.59% 01/11/2026	IND	INR	42,957,480	1.05
605,645,000,000	Indonesia Government Bond 8.375% 03/15/2024	IDN	IDR	40,201,809	0.98
226,821,800,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	40,034,195	0.97
53,238,000,000	Korea Treasury 1.75% 09/10/2026	KOR	KRW	39,355,555	0.96
184,454,600,000	Colombia Government Bond 6% 04/28/2028	COL	COP	28,474,849	0.69
460,080,000	Ghana Government Bond 19% 11/02/2026	GHA	GHS	25,659,804	0.62
153,520,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	BRL	25,446,101	0.62
383,402,000,000	Indonesia Government Bond 5.125% 04/15/2027	IDN	IDR	23,720,805	0.58
129,408,000,000	Colombia Government Bond 6.25% 11/26/2025	COL	COP	22,876,718	0.56
28,118,000,000	Korea Treasury 3.125% 09/10/2027	KOR	KRW	21,747,378	0.53
20,000,000	US Treasury 4.5% 11/30/2024	USA	USD	20,002,344	0.49
121,498,700,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	18,895,084	0.46
270,000,000,000	Indonesia Government Bond 8.375% 09/15/2026	IDN	IDR	18,564,733	0.45
434,920,000	Ghana Government Bond 19.75% 03/15/2032	GHA	GHS	18,445,921	0.45
87,981,000,000	Colombia Government Bond 5.75% 11/03/2027	COL	COP	13,765,902	0.34
271,600,000	Mexican Bonos 8.5% 05/31/2029	MEX	MXN	13,565,122	0.33
1,066,000,000	India Government Bond 5.22% 06/15/2025	IND	INR	12,363,845	0.30
145,300,000	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	11,827,138	0.29
15,209,800,000	Korea Treasury 1.375% 09/10/2024	KOR	KRW	11,616,157	0.28
132,795,000,000	Indonesia Government Bond 11.75% 08/15/2023	IDN	IDR	8,855,001	0.22
726,000,000	India Government Bond 7.27% 04/08/2026	IND	INR	8,801,725	0.21
126,260,000,000	Indonesia Government Bond 10% 09/15/2024	IDN	IDR	8,643,086	0.21
55,629,900,000	Colombia Government Bond 7% 03/26/2031	COL	COP	8,127,566	0.20
121,683,000,000	Indonesia Government Bond 6.5% 06/15/2025	IDN	IDR	7,894,435	0.19
53,973,000,000	Colombia Government Bond 7% 06/30/2032	COL	COP	7,596,041	0.19
533,900,000	India Government Bond 5.15% 11/09/2025	IND	INR	6,128,483	0.15
274,800,000	India Government Bond 8.2% 09/24/2025	IND	INR	3,404,093	0.08
4,346,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	793,901	0.02
2,728,000,000	Colombia Government Bond 4.375% 03/21/2023	COL	COP	552,868	0.01
4,344,000,000	Colombia Government Bond 6.25% 07/09/2036	COL	COP	518,190	0.01
1,120,000	Ghana Government Bond 17.6% 02/20/2023	GHA	GHS	109,822	—
870,000	Ghana Government Bond 18.3% 03/02/2026	GHA	GHS	51,288	—
				<u>2,835,178,393</u>	<u>69.03</u>
	TOTAL BONDS			2,835,178,393	69.03
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			2,835,178,393	69.03
	BONDS				
	Government and Municipal Bonds				
25,313,400,000	Japan Treasury Bill 0% 02/27/2023	JPN	JPY	192,867,375	4.70
17,185,900,000	Japan Treasury Bill 0% 09/20/2023	JPN	JPY	130,998,388	3.19
16,052,000,000	Japan Treasury Bill 0% 05/10/2023	JPN	JPY	122,335,407	2.98

Templeton Global Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
147,920,000	Singapore Treasury Bill 0% 01/24/2023	SGP	SGD	110,156,655	2.68
11,248,800,000	Japan Treasury Bill 0% 10/20/2023	JPN	JPY	85,743,256	2.09
98,710,000	Singapore Treasury Bill 0% 05/30/2023	SGP	SGD	72,414,172	1.76
8,363,400,000	Japan Treasury Bill 0% 04/10/2023	JPN	JPY	63,733,869	1.55
6,724,000,000	Japan Treasury Bill 0% 01/25/2023	JPN	JPY	51,222,502	1.25
1,751,630,000	Thailand Government Bond 0.75% 09/17/2024	THA	THB	49,991,186	1.22
37,500,000	FHLB 0% 01/05/2023	USA	USD	37,491,110	0.91
1,340,460,000	Thailand Government Bond 1% 06/17/2027	THA	THB	37,190,585	0.90
1,131,440,000	Bank of Thailand 0.66% 11/22/2023	THA	THB	32,492,994	0.79
30,000,000	FHLB 0% 01/03/2023	USA	USD	30,000,000	0.73
28,250,000	FHLB 0% 01/04/2023	USA	USD	28,246,651	0.69
25,300,000	Singapore Treasury Bill 0% 01/10/2023	SGP	SGD	18,871,732	0.46
				<u>1,063,755,882</u>	<u>25.90</u>
	TOTAL BONDS			<u>1,063,755,882</u>	<u>25.90</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>1,063,755,882</u>	<u>25.90</u>
	TOTAL INVESTMENTS			<u>3,898,934,275</u>	<u>94.93</u>

Schedule of Investments, December 31, 2022

Templeton Global Climate Change Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Auto Components				
1,708,896	Faurecia SE	FRA	EUR	24,162,512	2.33
				<u>24,162,512</u>	<u>2.33</u>
	Automobiles				
1,898,800	Toyota Motor Corp.	JPN	JPY	24,192,439	2.33
986,600	Honda Motor Co. Ltd.	JPN	JPY	21,016,120	2.03
175,573	Bayerische Motoren Werke AG	DEU	EUR	14,521,340	1.40
				<u>59,729,899</u>	<u>5.76</u>
	Banks				
3,154,369	ING Groep NV	NLD	EUR	35,895,081	3.46
				<u>35,895,081</u>	<u>3.46</u>
	Building Products				
860,335	Cie de Saint-Gobain	FRA	EUR	39,318,339	3.79
334,700	Owens Corning	USA	USD	26,672,189	2.57
				<u>65,990,528</u>	<u>6.36</u>
	Chemicals				
71,190	LG Chem Ltd.	KOR	KRW	31,893,010	3.08
467,900	KH Neochem Co. Ltd.	JPN	JPY	8,854,292	0.85
1,099,000	Nan Pao Resins Chemical Co. Ltd.	TWN	TWD	4,437,111	0.43
				<u>45,184,413</u>	<u>4.36</u>
	Commercial Services & Supplies				
991,990	SPIE SA	FRA	EUR	24,163,395	2.33
				<u>24,163,395</u>	<u>2.33</u>
	Construction & Engineering				
5,257,774	Cadeler A/S	HKG	NOK	19,172,394	1.85
				<u>19,172,394</u>	<u>1.85</u>
	Containers & Packaging				
622,500	Sealed Air Corp.	USA	USD	29,008,129	2.80
6,641,922	DS Smith plc	GBR	GBP	23,934,518	2.31
672,371	Smurfit Kappa Group plc	IRL	EUR	23,278,348	2.24
1,813,743	Billerud AB	SWE	SEK	20,668,781	1.99
				<u>96,889,776</u>	<u>9.34</u>
	Copper				
1,585,127	Antofagasta plc	CHL	GBP	27,643,222	2.66
				<u>27,643,222</u>	<u>2.66</u>
	Electric Utilities				
801,563	SSE plc	GBR	GBP	15,400,801	1.48
				<u>15,400,801</u>	<u>1.48</u>
	Electrical Components & Equipment				
737,684	Shoals Technologies Group, Inc. 'A'	USA	USD	17,001,742	1.64
				<u>17,001,742</u>	<u>1.64</u>
	Electrical Equipment				
1,170,591	Signify NV, Reg. S, 144A	USA	EUR	36,811,696	3.55
1,060,275	Prysmian SpA	ITA	EUR	36,802,355	3.55
1,192,605	Vestas Wind Systems A/S	DNK	DKK	32,499,137	3.13
132,852	Schneider Electric SE	USA	EUR	17,429,141	1.68
660,439	Array Technologies, Inc.	USA	USD	11,926,650	1.15
2,821,231	Soltec Power Holdings SA	ESP	EUR	11,648,568	1.12
				<u>147,117,547</u>	<u>14.18</u>
	Electronic Equipment, Instruments & Components				
56,629	Samsung SDI Co. Ltd.	KOR	KRW	24,945,391	2.40
				<u>24,945,391</u>	<u>2.40</u>
	Independent Power and Renewable Electricity Producers				
67,886,031	NHPC Ltd.	IND	INR	30,440,027	2.93
				<u>30,440,027</u>	<u>2.93</u>

Templeton Global Climate Change Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Interactive Media & Services					
361,856	Alphabet, Inc. 'A'	USA	USD	29,826,752	2.87
				<u>29,826,752</u>	<u>2.87</u>
Machinery					
179,461	Danieli & C Officine Meccaniche SpA	ITA	EUR	2,571,728	0.25
				<u>2,571,728</u>	<u>0.25</u>
Metal & Glass Containers					
514,239	Crown Holdings, Inc.	USA	USD	39,495,132	3.81
				<u>39,495,132</u>	<u>3.81</u>
Metals & Mining					
613,400	Sumitomo Metal Mining Co. Ltd.	JPN	JPY	20,129,660	1.94
2,866,914	Norsk Hydro ASA	NOR	NOK	20,008,974	1.93
				<u>40,138,634</u>	<u>3.87</u>
Multi-Utilities					
2,804,528	E.ON SE	DEU	EUR	26,047,590	2.51
961,404	Veolia Environnement SA	FRA	EUR	23,076,961	2.23
				<u>49,124,551</u>	<u>4.74</u>
Semiconductors & Semiconductor Equipment					
544,900	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	37,920,032	3.66
980,696	Infinion Technologies AG	DEU	EUR	27,843,657	2.68
543,583	Micron Technology, Inc.	USA	USD	25,381,427	2.45
112,948	First Solar, Inc.	USA	USD	15,805,756	1.52
379,805	STMicroelectronics NV	SGP	EUR	12,608,505	1.22
				<u>119,559,377</u>	<u>11.53</u>
Software					
117,856	Microsoft Corp.	USA	USD	26,405,294	2.55
				<u>26,405,294</u>	<u>2.55</u>
Specialty Chemicals					
78,161	Albemarle Corp.	USA	USD	15,835,197	1.53
				<u>15,835,197</u>	<u>1.53</u>
Technology Hardware, Storage & Peripherals					
201,639	Samsung Electronics Co. Ltd.	KOR	KRW	8,303,261	0.80
				<u>8,303,261</u>	<u>0.80</u>
TOTAL SHARES				<u>964,996,654</u>	<u>93.03</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>964,996,654</u>	<u>93.03</u>
TOTAL INVESTMENTS				<u>964,996,654</u>	<u>93.03</u>

Schedule of Investments, December 31, 2022

Templeton Global Equity Income Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
5,691	Dassault Aviation SA	FRA	EUR	965,109	1.70
				<u>965,109</u>	<u>1.70</u>
	Banks				
13,482	JPMorgan Chase & Co.	USA	USD	1,807,936	3.18
20,534	Citigroup, Inc.	USA	USD	928,753	1.64
21,215	Wells Fargo & Co.	USA	USD	875,967	1.54
				<u>3,612,656</u>	<u>6.36</u>
	Biotechnology				
8,718	AbbVie, Inc.	USA	USD	1,408,916	2.48
				<u>1,408,916</u>	<u>2.48</u>
	Chemicals				
20,860	DuPont de Nemours, Inc.	USA	USD	1,431,622	2.52
				<u>1,431,622</u>	<u>2.52</u>
	Communications Equipment				
28,006	Ciena Corp.	USA	USD	1,427,746	2.52
				<u>1,427,746</u>	<u>2.52</u>
	Construction & Engineering				
7,642	Quanta Services, Inc.	USA	USD	1,088,985	1.92
				<u>1,088,985</u>	<u>1.92</u>
	Consumer Finance				
9,556	American Express Co.	USA	USD	1,411,899	2.49
				<u>1,411,899</u>	<u>2.49</u>
	Electric Utilities				
19,739	Southern Co. (The)	USA	USD	1,409,562	2.48
				<u>1,409,562</u>	<u>2.48</u>
	Food & Staples Retailing				
10,010	Walmart, Inc.	USA	USD	1,419,318	2.50
				<u>1,419,318</u>	<u>2.50</u>
	Food Products				
28,329	Danone SA	FRA	EUR	1,493,031	2.63
				<u>1,493,031</u>	<u>2.63</u>
	Health Care Equipment & Supplies				
11,226	Zimmer Biomet Holdings, Inc.	USA	USD	1,431,315	2.52
65,667	Smith & Nephew plc	GBR	GBP	876,935	1.54
9,322	Medtronic plc	USA	USD	724,506	1.28
				<u>3,032,756</u>	<u>5.34</u>
	Health Care Providers & Services				
5,982	HCA Healthcare, Inc.	USA	USD	1,435,441	2.53
2,591	UnitedHealth Group, Inc.	USA	USD	1,373,696	2.42
14,395	Cardinal Health, Inc.	USA	USD	1,106,544	1.95
15,180	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	495,794	0.87
				<u>4,411,475</u>	<u>7.77</u>
	Hotels, Restaurants & Leisure				
8,687	Starbucks Corp.	USA	USD	861,750	1.52
15,213	Yum China Holdings, Inc.	CHN	USD	831,391	1.46
				<u>1,693,141</u>	<u>2.98</u>
	Industrial Conglomerates				
22,172	Hitachi Ltd.	JPN	JPY	1,115,230	1.97
				<u>1,115,230</u>	<u>1.97</u>
	Insurance				
100,748	AIA Group Ltd.	HKG	HKD	1,112,614	1.96
				<u>1,112,614</u>	<u>1.96</u>
	Interactive Media & Services				
13,200	Alphabet, Inc. 'A'	USA	USD	1,164,636	2.05
9,266	Meta Platforms, Inc. 'A'	USA	USD	1,115,070	1.97
				<u>2,279,706</u>	<u>4.02</u>

Templeton Global Equity Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Internet & Direct Marketing Retail					
13,398	Amazon.com, Inc.	USA	USD	1,125,432	1.98
5,657	Alibaba Group Holding Ltd., ADR	CHN	USD	498,325	0.88
				<u>1,623,757</u>	<u>2.86</u>
IT Services					
351,088	TravelSky Technology Ltd. 'H'	CHN	HKD	737,875	1.30
22,139	DXC Technology Co.	USA	USD	586,684	1.03
				<u>1,324,559</u>	<u>2.33</u>
Life Sciences Tools & Services					
4,112	ICON plc	USA	USD	798,756	1.41
8,063	Gerresheimer AG	DEU	EUR	539,353	0.95
				<u>1,338,109</u>	<u>2.36</u>
Metal & Glass Containers					
5,679	Crown Holdings, Inc.	USA	USD	466,871	0.82
				<u>466,871</u>	<u>0.82</u>
Multiline Retail					
2,445	Dollar General Corp.	USA	USD	602,081	1.06
				<u>602,081</u>	<u>1.06</u>
Oil, Gas & Consumable Fuels					
328,875	BP plc	GBR	GBP	1,897,511	3.34
59,889	Shell plc	NLD	GBP	1,688,250	2.98
				<u>3,585,761</u>	<u>6.32</u>
Pharmaceuticals					
26,400	Sanofi	FRA	EUR	2,545,543	4.48
11,271	AstraZeneca plc	GBR	GBP	1,525,122	2.69
28,350	Bayer AG	DEU	EUR	1,459,109	2.57
				<u>5,529,774</u>	<u>9.74</u>
Semiconductors & Semiconductor Equipment					
86,978	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,263,407	2.22
23,276	Infineon Technologies AG	DEU	EUR	707,370	1.25
4,014	NXP Semiconductors NV	CHN	USD	634,332	1.12
1,544	Tokyo Electron Ltd.	JPN	JPY	453,516	0.80
				<u>3,058,625</u>	<u>5.39</u>
Specialty Retail					
6,093	Advance Auto Parts, Inc.	USA	USD	895,854	1.58
				<u>895,854</u>	<u>1.58</u>
Technology Hardware, Storage & Peripherals					
18,395	Samsung Electronics Co. Ltd.	KOR	KRW	810,811	1.43
697,325	Lenovo Group Ltd.	CHN	HKD	567,977	1.00
				<u>1,378,788</u>	<u>2.43</u>
Tobacco					
108,847	Imperial Brands plc	GBR	GBP	2,711,390	4.78
				<u>2,711,390</u>	<u>4.78</u>
Wireless Telecommunication Services					
5,512	T-Mobile US, Inc.	USA	USD	771,680	1.36
				<u>771,680</u>	<u>1.36</u>
TOTAL SHARES				<u>52,601,015</u>	<u>92.67</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>52,601,015</u>	<u>92.67</u>
TOTAL INVESTMENTS				<u>52,601,015</u>	<u>92.67</u>

Schedule of Investments, December 31, 2022

Templeton Global Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Auto Components				
817,649	Faurecia SE	FRA	EUR	12,374,836	2.26
110,410	Continental AG	DEU	EUR	6,581,737	1.20
				18,956,573	3.46
	Automobiles				
742,700	Honda Motor Co. Ltd.	JPN	JPY	16,934,444	3.09
				16,934,444	3.09
	Banks				
361,600	Bank of America Corp.	USA	USD	11,976,192	2.19
21,905,384	Lloyds Banking Group plc	GBR	GBP	11,953,571	2.18
				23,929,763	4.37
	Biotechnology				
116,763	AbbVie, Inc.	USA	USD	18,870,068	3.45
				18,870,068	3.45
	Chemicals				
230,700	DuPont de Nemours, Inc.	USA	USD	15,832,941	2.89
				15,832,941	2.89
	Communications Equipment				
45,600	F5, Inc.	USA	USD	6,544,056	1.19
				6,544,056	1.19
	Construction Materials				
225,466	CRH plc	IRL	EUR	8,966,403	1.64
				8,966,403	1.64
	Consumer Finance				
77,500	American Express Co.	USA	USD	11,450,625	2.09
				11,450,625	2.09
	Copper				
555,434	Freeport-McMoRan, Inc.	USA	USD	21,106,492	3.85
				21,106,492	3.85
	Diversified Telecommunication Services				
560,270	Deutsche Telekom AG	DEU	EUR	11,146,940	2.03
				11,146,940	2.03
	Electrical Equipment				
572,257	Signify NV, Reg. S, 144A	USA	EUR	19,262,730	3.52
				19,262,730	3.52
	Entertainment				
203,217	Walt Disney Co. (The)	USA	USD	17,655,493	3.22
				17,655,493	3.22
	Food Products				
105,274	Danone SA	FRA	EUR	5,548,284	1.01
				5,548,284	1.01
	Health Care Equipment & Supplies				
153,700	Zimmer Biomet Holdings, Inc.	USA	USD	19,596,750	3.58
				19,596,750	3.58
	Health Care Providers & Services				
76,300	HCA Healthcare, Inc.	USA	USD	18,308,948	3.34
23,823	UnitedHealth Group, Inc.	USA	USD	12,630,478	2.31
287,775	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	9,399,026	1.71
				40,338,452	7.36
	Household Durables				
183,900	Sony Group Corp.	JPN	JPY	14,012,352	2.56
				14,012,352	2.56
	Industrial Conglomerates				
109,300	Hitachi Ltd.	JPN	JPY	5,497,684	1.00
				5,497,684	1.00

Templeton Global Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Insurance					
1,090,600	AIA Group Ltd.	HKG	HKD	12,044,077	2.20
				<u>12,044,077</u>	<u>2.20</u>
Interactive Media & Services					
164,906	Alphabet, Inc. 'A'	USA	USD	14,549,656	2.66
				<u>14,549,656</u>	<u>2.66</u>
IT Services					
469,500	DXC Technology Co.	USA	USD	12,441,750	2.27
				<u>12,441,750</u>	<u>2.27</u>
Machinery					
160,000	Westinghouse Air Brake Technologies Corp.	USA	USD	15,969,600	2.92
				<u>15,969,600</u>	<u>2.92</u>
Media					
520,760	Comcast Corp. 'A'	USA	USD	18,210,977	3.33
426,200	Paramount Global 'B'	USA	USD	7,194,256	1.31
				<u>25,405,233</u>	<u>4.64</u>
Metal & Glass Containers					
225,000	Crown Holdings, Inc.	USA	USD	18,497,250	3.38
				<u>18,497,250</u>	<u>3.38</u>
Multi-Utilities					
721,478	Veolia Environnement SA	FRA	EUR	18,537,103	3.38
				<u>18,537,103</u>	<u>3.38</u>
Oil, Gas & Consumable Fuels					
2,649,050	BP plc	GBR	GBP	15,284,232	2.79
523,374	Shell plc	NLD	GBP	14,753,730	2.70
278,744	Reliance Industries Ltd.	IND	INR	8,556,112	1.56
				<u>38,594,074</u>	<u>7.05</u>
Pharmaceuticals					
120,934	AstraZeneca plc	GBR	GBP	16,364,037	2.99
				<u>16,364,037</u>	<u>2.99</u>
Professional Services					
426,280	Adecco Group AG	CHE	CHF	14,021,663	2.56
				<u>14,021,663</u>	<u>2.56</u>
Semiconductors & Semiconductor Equipment					
437,978	Infineon Technologies AG	DEU	EUR	13,310,373	2.43
615,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	8,933,238	1.63
46,700	NXP Semiconductors NV	CHN	USD	7,380,001	1.35
144,300	Micron Technology, Inc.	USA	USD	7,212,114	1.32
				<u>36,835,726</u>	<u>6.73</u>
Technology Hardware, Storage & Peripherals					
370,667	Samsung Electronics Co. Ltd.	KOR	KRW	16,338,192	2.98
				<u>16,338,192</u>	<u>2.98</u>
Wireless Telecommunication Services					
117,619	T-Mobile US, Inc.	USA	USD	16,466,660	3.01
				<u>16,466,660</u>	<u>3.01</u>
TOTAL SHARES				<u>531,715,071</u>	<u>97.08</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>531,715,071</u>	<u>97.08</u>
TOTAL INVESTMENTS				<u>531,715,071</u>	<u>97.08</u>

Schedule of Investments, December 31, 2022

Templeton Global High Yield Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Metals & Mining					
164,566	Petra Diamonds Ltd.	ZAF	GBP	187,415	0.25
				<u>187,415</u>	<u>0.25</u>
Oil, Gas & Consumable Fuels					
8,905	Civitas Resources, Inc.	USA	USD	515,867	0.67
175	Amplify Energy Corp.	USA	USD	1,538	–
28	California Resources Corp.	USA	USD	1,218	–
				<u>518,623</u>	<u>0.67</u>
				<u>706,038</u>	<u>0.92</u>
TOTAL SHARES					
WARRANTS					
Oil, Gas & Consumable Fuels					
64	California Resources Corp. 10/27/2024	USA	USD	806	–
				<u>806</u>	<u>–</u>
				<u>806</u>	<u>–</u>
TOTAL WARRANTS					
BONDS					
Corporate Bonds					
700,000	InterGen NV, 144A 7% 06/30/2023	NLD	USD	680,511	0.88
600,000	Banjay Entertainment SASU, 144A 5.375% 03/01/2025	FRA	USD	567,948	0.74
500,000	Radian Group, Inc. 6.625% 03/15/2025	USA	USD	494,065	0.64
500,000	Crestwood Midstream Partners LP 5.75% 04/01/2025	USA	USD	487,260	0.63
500,000	Celanese US Holdings LLC 6.33% 07/15/2029	USA	USD	486,887	0.63
400,000	Occidental Petroleum Corp. 8.875% 07/15/2030	USA	USD	452,274	0.59
400,000	Dana, Inc. 5.625% 06/15/2028	USA	USD	364,586	0.47
400,000	Harbour Energy plc, 144A 5.5% 10/15/2026	GBR	USD	359,214	0.47
360,240	Petra Diamonds US Treasury plc, 144A 0% 03/08/2026	ZAF	USD	358,439	0.46
500,000	Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029	GBR	USD	354,753	0.46
300,000	EnLink Midstream LLC 5.375% 06/01/2029	USA	USD	278,087	0.36
300,000	Trivium Packaging Finance BV, 144A 5.5% 08/15/2026	NLD	USD	275,726	0.36
300,000	Centene Corp. 2.5% 03/01/2031	USA	USD	235,319	0.30
200,000	OneMain Finance Corp. 6.625% 01/15/2028	USA	USD	184,516	0.24
200,000	Ashtead Capital, Inc., 144A 4% 05/01/2028	GBR	USD	182,702	0.24
300,000	Altice France Holding SA, 144A 6% 02/15/2028	LUX	USD	177,733	0.23
200,000	Ashtead Capital, Inc., 144A 1.5% 08/12/2026	GBR	USD	170,922	0.22
200,000	Consolidated Energy Finance SA, 144A 5.625% 10/15/2028	CHE	USD	170,195	0.22
200,000	OneMain Finance Corp. 5.375% 11/15/2029	USA	USD	163,912	0.21
200,000	B&G Foods, Inc. 5.25% 09/15/2027	USA	USD	153,694	0.20
100,000	MPT Operating Partnership LP 5.25% 08/01/2026	USA	USD	91,241	0.12
				<u>6,689,984</u>	<u>8.67</u>
Government and Municipal Bonds					
335,000,000	India Government Bond 5.77% 08/03/2030	IND	INR	3,691,360	4.79
37,136,000,000	Indonesia Government Bond 6.5% 06/15/2025	IDN	IDR	2,409,275	3.12
3,906,500	Ecuador Government Bond, Reg. S 2.5% 07/31/2035	ECU	USD	1,817,141	2.36
1,365,000,000	Bonos de la Tesoreria de la Republica en pesos 2.5% 03/01/2025	CHL	CLP	1,502,549	1.95
8,760,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	1,382,150	1.79
1,300,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	958,321	1.24
78,100,000	India Government Bond 7.26% 01/14/2029	IND	INR	943,020	1.22
9,900,000,000	Uzbekistan Government Bond, Reg. S 14% 07/19/2024	UZB	UZS	832,249	1.08
695,000,000	Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4% 03/01/2023	CHL	CLP	809,468	1.05
3,803,000,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	671,232	0.87
850,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	659,068	0.85
325,400,000	Hungary Government Bond 4.75% 11/24/2032	HUN	HUF	632,939	0.82
288,200,000	Hungary Government Bond 1% 11/26/2025	HUN	HUF	591,623	0.77
3,280,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	BRL	543,663	0.71
3,070,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	537,676	0.70
5,270,000	Ghana Government Bond 16.5% 02/06/2023	GHA	GHS	520,327	0.68
620,000	Egypt Government Bond, Reg. S 7.6% 03/01/2029	EGY	USD	506,766	0.66
600,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	468,131	0.61
1,132,000	Ecuador Government Bond, Reg. S 1.5% 07/31/2040	ECU	USD	466,193	0.60
696,000	Ecuador Government Bond, Reg. S 5.5% 07/31/2030	ECU	USD	450,675	0.58
2,890,000	Brazil Letras do Tesouro Nacional 0% 01/01/2025	BRL	BRL	430,604	0.56

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
500,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	403,803	0.52
600,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	401,788	0.52
2,250,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	375,716	0.49
5,385,000,000	Indonesia Government Bond 5.5% 04/15/2026	IDN	IDR	339,341	0.44
4,537,000,000	Indonesia Government Bond 8.375% 03/15/2024	IDN	IDR	301,159	0.39
400,000	Egypt Government Bond, Reg. S 7.625% 05/29/2032	EGY	USD	297,389	0.39
800,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027 ^s	LKA	USD	255,264	0.33
400,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	248,360	0.32
300,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	243,669	0.32
1,300,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	BRL	235,571	0.31
4,500,000	Mexican Bonos 7.5% 05/26/2033	MEX	MXN	206,568	0.27
2,274,000	Ghana Government Bond 18.85% 09/28/2023	GHA	GHS	200,137	0.26
1,052,000,000	Colombia Government Bond 6.25% 11/26/2025	COL	COP	185,972	0.24
3,290,000	Ghana Government Bond 19% 11/02/2026	GHA	GHS	183,491	0.24
4,320,000	Ghana Government Bond 19.75% 03/15/2032	GHA	GHS	183,221	0.24
500,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025 ^s	LKA	USD	161,296	0.21
220,000	Egypt Government Bond, Reg. S 7.3% 09/30/2033	EGY	USD	156,746	0.20
972,000,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	151,162	0.20
200,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	135,924	0.18
200,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	135,040	0.18
200,000	Egypt Government Bond, Reg. S 8.7% 03/01/2049	EGY	USD	134,091	0.17
200,000	Egypt Government Bond, Reg. S 7.903% 02/21/2048	EGY	USD	127,102	0.16
1,540,000	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	125,353	0.16
724,000,000	Colombia Government Bond 5.75% 11/03/2027	COL	COP	113,280	0.15
560,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	BRL	95,131	0.12
900,000,000	Indonesia Government Bond 11% 09/15/2025	IDN	IDR	64,512	0.08
416,000,000	Colombia Government Bond 6% 04/28/2028	COL	COP	64,219	0.08
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028 ^s	LKA	USD	64,050	0.08
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029 ^s	LKA	USD	64,050	0.08
426,000,000	Colombia Government Bond 7% 03/26/2031	COL	COP	62,239	0.08
426,000,000	Colombia Government Bond 7% 06/30/2032	COL	COP	59,954	0.08
1,000,000	Mexican Bonos 8.5% 05/31/2029	MEX	MXN	49,945	0.06
277,000,000	Colombia Government Bond 6.25% 07/09/2036	COL	COP	33,043	0.04
180,000	Ghana Treasury 17.25% 07/31/2023	GHA	GHS	16,197	0.02
175,000	Ghana Government Bond 19.25% 12/18/2023	GHA	GHS	14,875	0.02
130,000	Ghana Government Bond 16.25% 04/07/2025	GHA	GHS	8,343	0.01
60,000	Ghana Treasury 18.5% 01/02/2023	GHA	GHS	6,006	0.01
100,000	Ghana Government Bond 18.3% 03/02/2026	GHA	GHS	5,895	0.01
87,000,000	Indonesia Government Bond 5.125% 04/15/2027	IDN	IDR	5,383	0.01
27,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	4,932	0.01
50,000	Ghana Government Bond 17.6% 02/20/2023	GHA	GHS	4,903	0.01
17,000,000	Colombia Government Bond 4.375% 03/21/2023	COL	COP	3,445	—
				<u>26,752,995</u>	<u>34.70</u>
	TOTAL BONDS			<u>33,442,979</u>	<u>43.37</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			34,149,823	44.29
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Machinery				
16,245	Birch Permian Holdings, Inc.	USA	USD	303,578	0.40
				<u>303,578</u>	<u>0.40</u>
	TOTAL SHARES			<u>303,578</u>	<u>0.40</u>
	BONDS				
	Convertible Bonds				
12,083	Digicel Group Holdings Ltd., Reg. S, FRN 0% 10/01/2171	JAM	USD	1,163	—
				<u>1,163</u>	<u>—</u>
	Corporate Bonds				
689,984	Martin Midstream Partners LP, 144A 11.5% 02/28/2025	USA	USD	691,171	0.90
600,000	Manitowoc Co., Inc. (The), 144A 9% 04/01/2026	USA	USD	564,836	0.73
600,000	Mauser Packaging Solutions Holding Co., 144A 7.25% 04/15/2025	USA	USD	556,066	0.72
500,000	Talen Energy Supply LLC, 144A 7.625% 06/01/2028 ^s	USA	USD	522,198	0.68
600,000	GPD Cos., Inc., 144A 10.125% 04/01/2026	USA	USD	512,448	0.66
500,000	TransDigm, Inc., 144A 6.25% 03/15/2026	USA	USD	494,195	0.64

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
500,000	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	481,701	0.62
500,000	Clearway Energy Operating LLC, 144A 4.75% 03/15/2028	USA	USD	462,248	0.60
500,000	Standard Industries, Inc., 144A 5% 02/15/2027	USA	USD	462,109	0.60
500,000	Presidio Holdings, Inc., 144A 4.875% 02/01/2027	USA	USD	456,740	0.59
500,000	Cheniere Energy Partners LP 4.5% 10/01/2029	USA	USD	450,738	0.58
500,000	Match Group Holdings II LLC, 144A 4.625% 06/01/2028	USA	USD	446,615	0.58
600,000	Studio City Finance Ltd., 144A 5% 01/15/2029	MAC	USD	443,847	0.58
400,000	Wynn Resorts Finance LLC, 144A 7.75% 04/15/2025	USA	USD	398,415	0.52
400,000	Sunoco LP 6% 04/15/2027	USA	USD	394,567	0.51
400,000	Vistra Operations Co. LLC, 144A 5.625% 02/15/2027	USA	USD	380,345	0.49
400,000	Antero Resources Corp., 144A 5.375% 03/01/2030	USA	USD	371,384	0.48
500,000	Carnival Corp., 144A 5.75% 03/01/2027	USA	USD	357,885	0.46
400,000	Pactiv Evergreen Group Issuer, Inc., 144A 4% 10/15/2027	USA	USD	355,460	0.46
400,000	Cheniere Energy Partners LP 4% 03/01/2031	USA	USD	341,084	0.44
400,000	Royal Caribbean Cruises Ltd., 144A 5.5% 08/31/2026	USA	USD	337,000	0.44
400,000	Five Point Operating Co. LP, 144A 7.875% 11/15/2025	USA	USD	336,880	0.44
400,000	Weekley Homes LLC, 144A 4.875% 09/15/2028	USA	USD	336,816	0.44
400,000	CSC Holdings LLC, 144A 5.5% 04/15/2027	USA	USD	336,411	0.44
400,000	Illuminate Buyer LLC, 144A 9% 07/01/2028	USA	USD	335,541	0.44
400,000	Goodyear Tire & Rubber Co. (The) 5% 07/15/2029	USA	USD	334,180	0.43
400,000	CCO Holdings LLC, 144A 4.5% 08/15/2030	USA	USD	331,364	0.43
400,000	Ashton Woods USA LLC, 144A 4.625% 08/01/2029	USA	USD	320,920	0.42
	Apollo Commercial Real Estate Finance, Inc., 144A 4.625% 06/15/2029	USA	USD	320,676	0.42
400,000	Northwest Fiber LLC, 144A 6% 02/15/2028	USA	USD	310,213	0.40
300,000	Occidental Petroleum Corp. 6.45% 09/15/2036	USA	USD	306,676	0.40
400,000	Altice France Holding SA, 144A 10.5% 05/15/2027	LUX	USD	305,860	0.40
	Teva Pharmaceutical Finance Netherlands III BV, 144A 7.125% 01/31/2025	ISR	USD	298,806	0.39
300,000	EnLink Midstream LLC, 144A 6.5% 09/01/2030	USA	USD	297,315	0.39
400,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	294,458	0.38
300,000	Chesapeake Energy Corp., 144A 6.75% 04/15/2029	USA	USD	292,485	0.38
300,000	Hanesbrands, Inc., 144A 4.625% 05/15/2024	USA	USD	291,047	0.38
300,000	Nabors Industries, Inc., 144A 7.375% 05/15/2027	USA	USD	290,955	0.38
300,000	Tenet Healthcare Corp., 144A 6.25% 02/01/2027	USA	USD	288,762	0.37
300,000	Weatherford International Ltd., 144A 8.625% 04/30/2030	USA	USD	288,628	0.37
300,000	Grand Canyon University 5.125% 10/01/2028	USA	USD	282,987	0.37
300,000	Prestige Brands, Inc., 144A 5.125% 01/15/2028	USA	USD	282,085	0.37
300,000	Centene Corp. 4.25% 12/15/2027	USA	USD	282,020	0.37
300,000	Camelot Finance SA, 144A 4.5% 11/01/2026	USA	USD	281,640	0.37
300,000	Calumet Specialty Products Partners LP, 144A 8.125% 01/15/2027	USA	USD	280,875	0.36
300,000	Hughes Satellite Systems Corp. 6.625% 08/01/2026	USA	USD	280,347	0.36
300,000	Summit Materials LLC, 144A 5.25% 01/15/2029	USA	USD	279,840	0.36
300,000	Oxford Finance LLC, 144A 6.375% 02/01/2027	USA	USD	279,633	0.36
300,000	CommScope, Inc., 144A 6% 03/01/2026	USA	USD	277,485	0.36
300,000	Iliad Holding SASU, 144A 7% 10/15/2028	FRA	USD	271,536	0.35
300,000	Hilcorp Energy I LP, 144A 5.75% 02/01/2029	USA	USD	267,453	0.35
300,000	Novelis Corp., 144A 4.75% 01/30/2030	USA	USD	266,646	0.35
300,000	Roller Bearing Co. of America, Inc., 144A 4.375% 10/15/2029	USA	USD	259,785	0.34
300,000	Everi Holdings, Inc., 144A 5% 07/15/2029	USA	USD	258,080	0.33
	Leeward Renewable Energy Operations LLC, 144A 4.25% 07/01/2029	USA	USD	256,700	0.33
300,000	Vertiv Group Corp., 144A 4.125% 11/15/2028	USA	USD	255,354	0.33
300,000	Univision Communications, Inc., 144A 4.5% 05/01/2029	USA	USD	251,441	0.33
300,000	APX Group, Inc., 144A 5.75% 07/15/2029	USA	USD	248,846	0.32
300,000	First Student Bidco, Inc., 144A 4% 07/31/2029	USA	USD	248,572	0.32
300,000	Constellium SE, 144A 3.75% 04/15/2029	USA	USD	244,114	0.32
300,000	Fertitta Entertainment LLC, 144A 6.75% 01/15/2030	USA	USD	242,542	0.31
300,000	PROG Holdings, Inc., 144A 6% 11/15/2029	USA	USD	241,794	0.31
300,000	DISH DBS Corp., 144A 5.75% 12/01/2028	USA	USD	240,000	0.31
300,000	Vibrantz Technologies, Inc., 144A 9% 02/15/2030	USA	USD	226,788	0.29
300,000	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 04/15/2028	USA	USD	219,391	0.28
300,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	210,842	0.27
200,000	Carnival Holdings Bermuda Ltd., 144A 10.375% 05/01/2028	USA	USD	205,677	0.27
200,000	Netflix, Inc. 5.875% 11/15/2028	USA	USD	203,206	0.26
200,000	Chart Industries, Inc., Reg. S 7.5% 01/01/2030	USA	USD	201,308	0.26
200,000	Royal Caribbean Cruises Ltd., 144A 11.625% 08/15/2027	USA	USD	201,192	0.26

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
300,000	MPH Acquisition Holdings LLC, 144A 5.75% 11/01/2028	USA	USD	200,164	0.26
200,000	Enerflex Ltd., 144A 9% 10/15/2027	CAN	USD	199,714	0.26
200,000	Crestwood Midstream Partners LP, 144A 8% 04/01/2029	USA	USD	199,310	0.26
200,000	Jones Deslauriers Insurance Management, Inc., Reg. S 10.5% 12/15/2030	CAN	USD	197,231	0.26
200,000	Caesars Entertainment, Inc., 144A 6.25% 07/01/2025	USA	USD	194,741	0.25
200,000	Netflix, Inc., 144A 5.375% 11/15/2029	USA	USD	194,355	0.25
200,000	HAT Holdings I LLC, 144A 6% 04/15/2025	USA	USD	194,000	0.25
200,000	Chesapeake Energy Corp., 144A 5.5% 02/01/2026	USA	USD	193,255	0.25
200,000	Netflix, Inc., 144A 3.625% 06/15/2025	USA	USD	191,810	0.25
200,000	Eco Material Technologies, Inc., 144A 7.875% 01/31/2027	USA	USD	191,312	0.25
200,000	Tenet Healthcare Corp., 144A 6.125% 06/15/2030	USA	USD	190,911	0.25
200,000	Ardagh Packaging Finance plc, 144A 5.25% 04/30/2025	USA	USD	190,658	0.25
200,000	Viper Energy Partners LP, 144A 5.375% 11/01/2027	USA	USD	190,246	0.25
200,000	Delta Air Lines, Inc., 144A 4.75% 10/20/2028	USA	USD	188,302	0.24
400,000	Talen Energy Supply LLC 6.5% 06/01/2025 ^s	USA	USD	188,000	0.24
200,000	Kinetik Holdings LP, 144A 5.875% 06/15/2030	USA	USD	187,827	0.24
200,000	Gartner, Inc., 144A 4.5% 07/01/2028	USA	USD	186,820	0.24
200,000	Camelot Return Merger Sub, Inc., 144A 8.75% 08/01/2028	USA	USD	183,785	0.24
200,000	Centene Corp. 4.625% 12/15/2029	USA	USD	183,218	0.24
232,000	Bausch Health Cos., Inc., 144A 11% 09/30/2028	USA	USD	182,084	0.24
200,000	CCO Holdings LLC, 144A 5.375% 06/01/2029	USA	USD	181,305	0.24
200,000	Cheniere Energy, Inc. 4.625% 10/15/2028	USA	USD	181,158	0.24
200,000	Lithia Motors, Inc., 144A 4.625% 12/15/2027	USA	USD	180,732	0.23
200,000	Standard Industries, Inc., 144A 4.75% 01/15/2028	USA	USD	180,270	0.23
200,000	Oscar AcquisitionCo LLC, 144A 9.5% 04/15/2030	USA	USD	179,740	0.23
200,000	Jazz Securities DAC, 144A 4.375% 01/15/2029	USA	USD	178,615	0.23
200,000	Organon & Co., 144A 4.125% 04/30/2028	USA	USD	177,430	0.23
200,000	NESCO Holdings II, Inc., 144A 5.5% 04/15/2029	USA	USD	175,260	0.23
200,000	Sirius XM Radio, Inc., 144A 4% 07/15/2028	USA	USD	174,444	0.23
200,000	Prime Security Services Borrower LLC, 144A 3.375% 08/31/2027	USA	USD	172,952	0.22
200,000	SunCoke Energy, Inc., 144A 4.875% 06/30/2029	USA	USD	171,938	0.22
200,000	Calpine Corp., 144A 4.625% 02/01/2029	USA	USD	171,932	0.22
180,000	LCPR Senior Secured Financing DAC, 144A 6.75% 10/15/2027	USA	USD	168,718	0.22
200,000	Macy's Retail Holdings LLC, 144A 6.125% 03/15/2032	USA	USD	168,400	0.22
200,000	Calpine Corp., 144A 5% 02/01/2031	USA	USD	168,102	0.22
200,000	JELD-WEN, Inc., 144A 4.625% 12/15/2025	USA	USD	167,776	0.22
200,000	Community Health Systems, Inc., 144A 6% 01/15/2029	USA	USD	167,556	0.22
200,000	Jefferson Capital Holdings LLC, 144A 6% 08/15/2026	USA	USD	165,770	0.22
200,000	M/I Homes, Inc. 3.95% 02/15/2030	USA	USD	161,743	0.21
200,000	Condor Merger Sub, Inc., 144A 7.375% 02/15/2030	USA	USD	161,163	0.21
200,000	CCO Holdings LLC, 144A 4.25% 02/01/2031	USA	USD	160,880	0.21
200,000	Rocket Software, Inc., 144A 6.5% 02/15/2029	USA	USD	157,925	0.21
200,000	Community Health Systems, Inc., 144A 5.25% 05/15/2030	USA	USD	151,164	0.20
200,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	149,864	0.19
200,000	Necessity Retail, Inc., 144A 4.5% 09/30/2028	USA	USD	147,294	0.19
150,000	Owens-Brockway Glass Container, Inc., 144A 6.625% 05/13/2027	USA	USD	145,764	0.19
200,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	143,143	0.19
200,000	Gap, Inc. (The), 144A 3.625% 10/01/2029	USA	USD	141,346	0.18
200,000	Sinclair Television Group, Inc., 144A 5.5% 03/01/2030	USA	USD	140,173	0.18
200,000	Michaels Cos., Inc. (The), 144A 7.875% 05/01/2029	USA	USD	133,990	0.17
130,000	1375209 BC Ltd., 144A 9% 01/30/2028	CAN	USD	127,237	0.17
130,000	Devon Energy Corp. 4.5% 01/15/2030	USA	USD	121,327	0.16
119,000	Owens-Brockway Glass Container, Inc., 144A 5.875% 08/15/2023	USA	USD	118,634	0.15
200,000	Community Health Systems, Inc., 144A 6.125% 04/01/2030	USA	USD	99,411	0.13
100,000	Weatherford International Ltd., 144A 6.5% 09/15/2028	USA	USD	98,174	0.13
100,000	EQM Midstream Partners LP, 144A 7.5% 06/01/2027	USA	USD	98,058	0.13
100,000	Caesars Resort Collection LLC, 144A 5.75% 07/01/2025	USA	USD	98,037	0.13
100,000	Darling Ingredients, Inc., 144A 6% 06/15/2030	USA	USD	97,885	0.13
100,000	Advanced Drainage Systems, Inc., 144A 6.375% 06/15/2030	USA	USD	97,301	0.13
100,000	Endeavor Energy Resources LP, 144A 5.75% 01/30/2028	USA	USD	95,915	0.12
100,000	United Airlines, Inc., 144A 4.375% 04/15/2026	USA	USD	92,863	0.12
100,000	CrownRock LP, 144A 5% 05/01/2029	USA	USD	90,385	0.12
100,000	Outfront Media Capital LLC, 144A 5% 08/15/2027	USA	USD	90,180	0.12
100,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	89,656	0.12
100,000	Gartner, Inc., 144A 3.625% 06/15/2029	USA	USD	87,992	0.11
100,000	Venture Global Calcasieu Pass LLC, 144A 3.875% 08/15/2029	USA	USD	87,676	0.11

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
100,000	United Airlines, Inc., 144A 4.625% 04/15/2029	USA	USD	87,245	0.11
100,000	Macy's Retail Holdings LLC, 144A 5.875% 03/15/2030	USA	USD	86,920	0.11
100,000	Hilcorp Energy I LP, 144A 6% 02/01/2031	USA	USD	86,631	0.11
100,000	Gartner, Inc., 144A 3.75% 10/01/2030	USA	USD	86,350	0.11
100,000	Jane Street Group, 144A 4.5% 11/15/2029	USA	USD	86,144	0.11
113,000	Par Pharmaceutical, Inc., 144A 7.5% 04/01/2027 ^s	USA	USD	86,117	0.11
100,000	Venture Global Calcasieu Pass LLC, 144A 4.125% 08/15/2031	USA	USD	85,375	0.11
100,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	85,160	0.11
100,000	ModivCare Escrow Issuer, Inc., 144A 5% 10/01/2029	USA	USD	84,460	0.11
100,000	Papa John's International, Inc., 144A 3.875% 09/15/2029	USA	USD	83,627	0.11
100,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	82,647	0.11
100,000	Kontoor Brands, Inc., 144A 4.125% 11/15/2029	USA	USD	81,860	0.11
100,000	Standard Industries, Inc., 144A 4.375% 07/15/2030	USA	USD	81,701	0.11
100,000	Medline Borrower LP, 144A 3.875% 04/01/2029	USA	USD	80,774	0.10
100,000	ASP Unifrax Holdings, Inc., 144A 5.25% 09/30/2028	USA	USD	80,599	0.10
100,000	Michaels Cos., Inc. (The), 144A 5.25% 05/01/2028	USA	USD	80,574	0.10
100,000	Diamond BC BV, 144A 4.625% 10/01/2029	USA	USD	80,380	0.10
100,000	Cheniere Energy Partners LP 3.25% 01/31/2032	USA	USD	79,606	0.10
100,000	Standard Industries, Inc., 144A 3.375% 01/15/2031	USA	USD	75,459	0.10
100,000	ASP Unifrax Holdings, Inc., 144A 7.5% 09/30/2029	USA	USD	63,600	0.08
100,000	Glatfelter Corp., 144A 4.75% 11/15/2029	USA	USD	60,260	0.08
300,000	Diamond Sports Group LLC, 144A 5.375% 08/15/2026	USA	USD	35,625	0.05
46,000	Bausch Health Cos., Inc., 144A 14% 10/15/2030	USA	USD	27,538	0.04
40,963	Anagram International, Inc., 144A 0% 08/15/2026	USA	USD	27,240	0.04
145,000	Endo Dac, 144A 9.5% 07/31/2027 ^s	USA	USD	20,481	0.03
69,336	Digicel Group Holdings Ltd., Reg. S 8% 04/01/2025	JAM	USD	18,903	0.02
10,000	Weatherford International Ltd., 144A 11% 12/01/2024	USA	USD	10,238	0.01
129,000	Endo Dac, 144A 6% 06/30/2028 ^s	USA	USD	7,095	0.01
200,000	Diamond Sports Group LLC, 144A 6.625% 08/15/2027	USA	USD	2,250	—
				35,147,104	45.59
	Government and Municipal Bonds				
54,560,000	Bank of Thailand 0.66% 11/22/2023	THA	THB	1,566,868	2.03
3,140,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	714,181	0.93
13,590,000	Thailand Government Bond 0.75% 09/17/2024	THA	THB	387,856	0.50
1,440,000	Malaysia Government Bond 3.955% 09/15/2025	MYS	MYR	328,592	0.43
9,600,000	Thailand Government Bond 1% 06/17/2027	THA	THB	266,349	0.34
640,000	Malaysia Government Bond 3.882% 03/14/2025	MYS	MYR	145,972	0.19
2,800,000	Thailand Government Bond 2.65% 06/17/2028	THA	THB	83,571	0.11
2,140,000	Bank of Thailand 0.51% 05/24/2023	THA	THB	61,668	0.08
1,410,000	Bank of Thailand 0.92% 03/23/2023	THA	THB	40,710	0.05
				3,595,767	4.66
	TOTAL BONDS			38,744,034	50.25
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			39,047,612	50.65
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Multiline Retail				
8,217,950	K2016470219 South Africa Ltd. 'A'***	ZAF	ZAR	—	—
817,800	K2016470219 South Africa Ltd. 'B'***	ZAF	ZAR	—	—
40,457	K2016470219 South Africa Ltd., Escrow Account**	ZAF	ZAR	—	—
				—	—
	TOTAL SHARES			—	—
	BONDS				
	Corporate Bonds				
800,000	24 Hour Fitness Worldwide, Inc., 144A 8% 06/01/2022** ^s	USA	USD	—	—
712,186	K2016470219 South Africa Ltd., Reg. S 3% 01/20/2023**	ZAF	USD	—	—
313,720	K2016470260 South Africa Ltd., Reg. S 25% 01/20/2023**	ZAF	USD	—	—

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
378,867	Murray Energy Corp., 144A, FRN 0.004% 04/15/2024**§	USA	USD	—	—
	TOTAL BONDS			—	—
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	TOTAL INVESTMENTS			73,197,435	94.94

§ These Bonds are currently in default

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2022

Templeton Global Income Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
264,354	BAE Systems plc	GBR	GBP	2,730,242	1.38
7,506	Rheinmetall AG	DEU	EUR	1,494,196	0.75
				<u>4,224,438</u>	2.13
	Banks				
30,179	JPMorgan Chase & Co.	USA	USD	4,047,004	2.04
4,605,514	Lloyds Banking Group plc	GBR	GBP	2,513,188	1.27
				<u>6,560,192</u>	3.31
	Beverages				
173,419	Britvic plc	GBR	GBP	1,615,626	0.82
				<u>1,615,626</u>	0.82
	Biotechnology				
9,695	AbbVie, Inc.	USA	USD	1,566,809	0.79
				<u>1,566,809</u>	0.79
	Chemicals				
36,199	DuPont de Nemours, Inc.	USA	USD	2,484,337	1.26
				<u>2,484,337</u>	1.26
	Communications Equipment				
51,485	Ciena Corp.	USA	USD	2,624,705	1.33
				<u>2,624,705</u>	1.33
	Construction & Engineering				
11,092	Quanta Services, Inc.	USA	USD	1,580,610	0.80
				<u>1,580,610</u>	0.80
	Diversified Financial Services				
152,079	Housing Development Finance Corp. Ltd.	IND	INR	4,833,891	2.44
				<u>4,833,891</u>	2.44
	Diversified Telecommunication Services				
138,781	Deutsche Telekom AG	DEU	EUR	2,761,139	1.39
				<u>2,761,139</u>	1.39
	Energy Equipment & Services				
165,172	SBM Offshore NV	NLD	EUR	2,598,502	1.31
				<u>2,598,502</u>	1.31
	Food Products				
79,396	Danone SA	FRA	EUR	4,184,429	2.11
				<u>4,184,429</u>	2.11
	Health Care Equipment & Supplies				
115,966	Smith & Nephew plc	GBR	GBP	1,548,642	0.78
17,800	Medtronic plc	USA	USD	1,383,416	0.70
				<u>2,932,058</u>	1.48
	Health Care Providers & Services				
11,319	HCA Healthcare, Inc.	USA	USD	2,716,107	1.37
4,533	UnitedHealth Group, Inc.	USA	USD	2,403,306	1.21
45,757	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	1,494,471	0.76
				<u>6,613,884</u>	3.34
	Industrial Conglomerates				
18,648	Siemens AG	DEU	EUR	2,570,531	1.30
				<u>2,570,531</u>	1.30
	Interactive Media & Services				
24,139	Alphabet, Inc. 'A'	USA	USD	2,129,784	1.08
16,033	Meta Platforms, Inc. 'A'	USA	USD	1,929,411	0.97
				<u>4,059,195</u>	2.05
	Internet & Direct Marketing Retail				
27,611	Amazon.com, Inc.	USA	USD	2,319,324	1.17
				<u>2,319,324</u>	1.17
	Machinery				
67,500	Komatsu Ltd.	JPN	JPY	1,458,454	0.73

Templeton Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
18,626	Stanley Black & Decker, Inc.	USA	USD	1,399,185	0.71
				2,857,639	1.44
	Media				
73,514	Metropole Television SA	FRA	EUR	1,208,013	0.61
				1,208,013	0.61
	Metal & Glass Containers				
17,302	Crown Holdings, Inc.	USA	USD	1,422,397	0.72
				1,422,397	0.72
	Oil, Gas & Consumable Fuels				
698,782	BP plc	GBR	GBP	4,031,764	2.04
50,569	TotalEnergies SE	FRA	EUR	3,174,230	1.60
				7,205,994	3.64
	Pharmaceuticals				
45,012	Sanofi	FRA	EUR	4,340,151	2.19
21,234	AstraZeneca plc	GBR	GBP	2,873,253	1.45
120,694	Richter Gedeon Nyrt.	HUN	HUF	2,679,230	1.35
49,570	Bayer AG	DEU	EUR	2,551,254	1.29
				12,443,888	6.28
	Semiconductors & Semiconductor Equipment				
157,700	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	2,290,685	1.16
9,523	NXP Semiconductors NV	CHN	USD	1,504,920	0.76
3,000	Tokyo Electron Ltd.	JPN	JPY	881,184	0.44
				4,676,789	2.36
	Software				
9,991	Microsoft Corp.	USA	USD	2,396,042	1.21
10,039	Salesforce, Inc.	USA	USD	1,331,071	0.67
				3,727,113	1.88
	Specialty Retail				
1,980,000	Topsports International Holdings Ltd., Reg. S, 144A	CHN	HKD	1,560,021	0.79
8,347	Advance Auto Parts, Inc.	USA	USD	1,227,259	0.62
				2,787,280	1.41
	Technology Hardware, Storage & Peripherals				
59,256	Samsung Electronics Co. Ltd.	KOR	KRW	2,611,875	1.32
1,260,000	Lenovo Group Ltd.	CHN	HKD	1,026,280	0.52
				3,638,155	1.84
	Tobacco				
160,512	Imperial Brands plc	GBR	GBP	3,998,371	2.02
				3,998,371	2.02
	Wireless Telecommunication Services				
238,200	SoftBank Corp.	JPN	JPY	2,693,994	1.36
				2,693,994	1.36
	TOTAL SHARES			100,189,303	50.59
	BONDS				
	Government and Municipal Bonds				
8,350,000,000	Korea Treasury 2.375% 03/10/2027	KOR	KRW	6,272,639	3.17
100,294,000,000	Indonesia Government Bond 5.125% 04/15/2027	IDN	IDR	6,205,117	3.13
5,705,000,000	Korea Treasury 0.875% 12/10/2023	KOR	KRW	4,410,328	2.23
5,680,000,000	Korea Treasury 1.375% 09/10/2024	KOR	KRW	4,337,978	2.19
26,300,000	Brazil Letras do Tesouro Nacional 0% 01/01/2025	BRL	BRL	3,918,647	1.98
4,726,000,000	Korea Treasury 3.375% 09/10/2023	KOR	KRW	3,743,652	1.89
15,680,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	2,473,985	1.25
13,394,600,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	2,364,156	1.19
13,460,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	2,357,367	1.19
2,787,000,000	Korea Treasury 1.875% 03/10/2024	KOR	KRW	2,166,177	1.09
170,100,000	India Government Bond 8.2% 09/24/2025	IND	INR	2,107,119	1.06
1,906,000	US Treasury 1.75% 12/31/2024	USA	USD	1,809,509	0.91
23,606,000,000	Indonesia Government Bond 5.5% 04/15/2026	IDN	IDR	1,487,553	0.75
29,500,000	Mexican Bonos 7.5% 05/26/2033	MEX	MXN	1,354,166	0.68
679,200,000	Hungary Government Bond 4.75% 11/24/2032	HUN	HUF	1,321,119	0.67
103,500,000	India Government Bond 7.26% 01/14/2029	IND	INR	1,249,713	0.63
601,700,000	Hungary Government Bond 1% 11/26/2025	HUN	HUF	1,235,181	0.62

Templeton Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
6,470,000	Brazil Letras do Tesouro Nacional 0% 01/01/2023	BRL	BRL	1,223,214	0.62
2,590,000	Ecuador Government Bond, Reg. S 2.5% 07/31/2035	ECU	USD	1,204,760	0.61
7,114,000,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	1,106,346	0.56
1,000,000,000	Bonos de la Tesoreria de la Republica en pesos 2.5% 03/01/2025	CHL	CLP	1,100,768	0.56
89,100,000	India Government Bond 7.27% 04/08/2026	IND	INR	1,080,212	0.55
1,580,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	1,066,816	0.54
82,800,000	India Government Bond 7.59% 01/11/2026	IND	INR	1,012,779	0.51
5,261,000,000	Colombia Government Bond 6.25% 11/26/2025	COL	COP	930,038	0.47
1,150,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	847,746	0.43
4,970,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	829,915	0.42
920,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	713,344	0.36
12,790,000	Ghana Government Bond 19% 11/02/2026	GHA	GHS	713,330	0.36
4,280,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	BRL	709,414	0.36
880,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	686,592	0.35
1,053,000	Ecuador Government Bond, Reg. S 5.5% 07/31/2030	ECU	USD	681,840	0.34
3,475,000,000	Colombia Government Bond 5.75% 11/03/2027	COL	COP	543,714	0.27
800,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	535,717	0.27
9,750,000	Ghana Government Bond 19.75% 03/15/2032	GHA	GHS	413,519	0.21
2,416,000,000	Colombia Government Bond 6% 04/28/2028	COL	COP	372,966	0.19
4,310,000	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	350,826	0.18
420,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	341,136	0.17
6,800,000	Mexican Bonos 8.5% 05/31/2029	MEX	MXN	339,628	0.17
1,652,100,000	Colombia Government Bond 10% 07/24/2024	COL	COP	332,074	0.17
410,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	331,119	0.17
2,336,000,000	Colombia Government Bond 7% 06/30/2032	COL	COP	328,763	0.17
1,000,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027 ^s	LKA	USD	319,080	0.16
440,000	Egypt Government Bond, Reg. S 7.3% 09/30/2033	EGY	USD	313,491	0.16
400,000	Egypt Government Bond, Reg. S 7.625% 05/29/2032	EGY	USD	297,389	0.15
400,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	248,360	0.13
1,330,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	BRL	241,007	0.12
1,370,700,000	Colombia Government Bond 7% 03/26/2031	COL	COP	200,260	0.10
600,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025 ^s	LKA	USD	193,556	0.10
200,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	135,924	0.07
11,800,000	India Government Bond 5.15% 11/09/2025	IND	INR	135,449	0.07
200,000	Egypt Government Bond, Reg. S 8.7% 03/01/2049	EGY	USD	134,091	0.07
400,000	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024 ^s	LKA	USD	127,499	0.06
200,000	Egypt Government Bond, Reg. S 7.903% 02/21/2048	EGY	USD	127,102	0.06
647,000,000	Colombia Government Bond 6.25% 07/09/2036	COL	COP	77,180	0.04
830,000	Ghana Government Bond 18.85% 09/28/2023	GHA	GHS	73,049	0.04
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028 ^s	LKA	USD	64,050	0.03
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029 ^s	LKA	USD	64,050	0.03
200,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023 ^s	LKA	USD	63,491	0.03
670,000	Ghana Treasury 17.25% 07/31/2023	GHA	GHS	60,290	0.03
270,000	Ghana Government Bond 19.25% 12/18/2023	GHA	GHS	22,950	0.01
180,000	Ghana Treasury 18.5% 01/02/2023	GHA	GHS	18,018	0.01
35,000	Ecuador Government Bond, Reg. S 1.5% 07/31/2040	ECU	USD	14,414	0.01
56,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	10,230	0.01
25,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	10,187	—
36,000,000	Colombia Government Bond 4.375% 03/21/2023	COL	COP	7,296	—
50,000	Ghana Government Bond 17.6% 02/20/2023	GHA	GHS	4,903	—
50,000	Ghana Government Bond 18.3% 03/02/2026	GHA	GHS	2,948	—
				<u>69,577,246</u>	<u>35.13</u>
				<u>69,577,246</u>	<u>35.13</u>
	TOTAL BONDS				
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
				169,766,549	85.72
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
425,600,000	Japan Treasury Bill 0% 09/20/2023	JPN	JPY	3,244,108	1.64
9,180,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	2,087,956	1.05
243,000,000	Japan Treasury Bill 0% 05/10/2023	JPN	JPY	1,851,950	0.94
242,900,000	Japan Treasury Bill 0% 02/27/2023	JPN	JPY	1,850,699	0.94
167,000,000	Japan Treasury Bill 0% 01/25/2023	JPN	JPY	1,272,183	0.64
45,250,000	Thailand Government Bond 1% 06/17/2027	THA	THB	1,255,445	0.63

Templeton Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,190,000	Malaysia Government Bond 3.955% 09/15/2025	MYS	MYR	956,112	0.48
75,500,000	Japan Treasury Bill 0% 10/20/2023	JPN	JPY	575,494	0.29
56,200,000	Japan Treasury Bill 0% 04/10/2023	JPN	JPY	428,276	0.22
1,870,000	Malaysia Government Bond 3.882% 03/14/2025	MYS	MYR	426,513	0.22
				<u>13,948,736</u>	<u>7.05</u>
	TOTAL BONDS			<u>13,948,736</u>	<u>7.05</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			13,948,736	7.05
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Multiline Retail				
2,251,354	K2016470219 South Africa Ltd. 'A'***	ZAF	ZAR	—	—
431,767	K2016470219 South Africa Ltd. 'B'***	ZAF	ZAR	—	—
12,014	K2016470219 South Africa Ltd., Escrow Account**	ZAF	ZAR	—	—
				<u>—</u>	<u>—</u>
	TOTAL SHARES			<u>—</u>	<u>—</u>
	BONDS				
	Corporate Bonds				
443,374	K2016470219 South Africa Ltd., Reg. S 0% 01/06/2023**	ZAF	EUR	—	—
195,108	K2016470219 South Africa Ltd., Reg. S 3% 01/20/2023**	ZAF	USD	—	—
165,632	K2016470260 South Africa Ltd., Reg. S 25% 01/20/2023**	ZAF	USD	—	—
				<u>—</u>	<u>—</u>
	TOTAL BONDS			<u>—</u>	<u>—</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	TOTAL INVESTMENTS			<u>183,715,285</u>	<u>92.77</u>

§ These Bonds are currently in default

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2022

Templeton Global Smaller Companies Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Auto Components				
9,289	Lear Corp.	USA	USD	1,152,022	1.27
132,544	Dometic Group AB, 144A	SWE	SEK	857,430	0.95
205,787	Exide Industries Ltd.	IND	INR	447,584	0.49
				<u>2,457,036</u>	<u>2.71</u>
	Banks				
137,248	Huntington Bancshares, Inc.	USA	USD	1,935,197	2.13
21,705	Texas Capital Bancshares, Inc.	USA	USD	1,309,028	1.44
68,821	Canadian Western Bank	CAN	CAD	1,222,920	1.35
				<u>4,467,145</u>	<u>4.92</u>
	Beverages				
22,590	MGP Ingredients, Inc.	USA	USD	2,403,124	2.65
				<u>2,403,124</u>	<u>2.65</u>
	Building Products				
37,566	Carel Industries SpA, Reg. S, 144A	ITA	EUR	945,016	1.04
				<u>945,016</u>	<u>1.04</u>
	Capital Markets				
55,357	AllianceBernstein Holding LP	USA	USD	1,902,620	2.10
642,766	Man Group plc	GBR	GBP	1,653,677	1.82
54,067	Janus Henderson Group plc	USA	USD	1,271,656	1.40
				<u>4,827,953</u>	<u>5.32</u>
	Containers & Packaging				
80,190	TriMas Corp.	USA	USD	2,224,471	2.45
45,591	Huhtamaki OYJ	FIN	EUR	1,561,737	1.72
29,733	Sealed Air Corp.	USA	USD	1,483,082	1.63
				<u>5,269,290</u>	<u>5.80</u>
	Diversified Consumer Services				
237,398	OneSpaWorld Holdings Ltd.	BHS	USD	2,214,923	2.44
				<u>2,214,923</u>	<u>2.44</u>
	Diversified Financial Services				
19,207	Voya Financial, Inc.	USA	USD	1,181,038	1.30
				<u>1,181,038</u>	<u>1.30</u>
	Electronic Equipment, Instruments & Components				
78,993	Barco NV	BEL	EUR	1,956,867	2.16
115,066	Knowles Corp.	USA	USD	1,889,384	2.08
43,752	Jenoptik AG	DEU	EUR	1,189,924	1.31
282,000	Tripod Technology Corp.	TWN	TWD	860,564	0.95
				<u>5,896,739</u>	<u>6.50</u>
	Energy Equipment & Services				
133,474	SBM Offshore NV	NLD	EUR	2,099,826	2.31
				<u>2,099,826</u>	<u>2.31</u>
	Food Products				
28,370	Freshpet, Inc.	USA	USD	1,497,085	1.65
				<u>1,497,085</u>	<u>1.65</u>
	Health Care Equipment & Supplies				
25,299	Integer Holdings Corp.	USA	USD	1,731,969	1.91
9,853	Medacta Group SA, Reg. S, 144A	CHE	CHF	1,099,878	1.21
35,500	Avanos Medical, Inc.	USA	USD	960,630	1.06
17,153	LivaNova plc	USA	USD	952,678	1.05
				<u>4,745,155</u>	<u>5.23</u>
	Health Care Providers & Services				
7,589	Acadia Healthcare Co., Inc.	USA	USD	624,727	0.69
				<u>624,727</u>	<u>0.69</u>
	Household Durables				
82,078	Sonos, Inc.	USA	USD	1,387,118	1.53
				<u>1,387,118</u>	<u>1.53</u>

Templeton Global Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	IT Services				
44,383	Digital Garage, Inc.	JPN	JPY	1,531,242	1.69
				<u>1,531,242</u>	<u>1.69</u>
	Leisure Products				
266,833	Technogym SpA, Reg. S, 144A	ITA	EUR	2,046,251	2.26
56,453	Thule Group AB, Reg. S, 144A	SWE	SEK	1,182,367	1.30
169,000	Merida Industry Co. Ltd.	TWN	TWD	916,031	1.01
				<u>4,144,649</u>	<u>4.57</u>
	Life Sciences Tools & Services				
2,601	Siegfried Holding AG	CHE	CHF	1,727,624	1.90
20,345	Gerresheimer AG	DEU	EUR	1,360,923	1.50
5,843	ICON plc	USA	USD	1,135,003	1.25
				<u>4,223,550</u>	<u>4.65</u>
	Machinery				
16,884	Alamo Group, Inc.	USA	USD	2,390,774	2.63
53,594	Hillenbrand, Inc.	USA	USD	2,286,856	2.52
5,193	Bucher Industries AG	CHE	CHF	2,167,072	2.39
47,587	Interpump Group SpA	ITA	EUR	2,148,315	2.36
170,000	Techtronic Industries Co. Ltd.	HKG	HKD	1,888,188	2.08
14,188	John Bean Technologies Corp.	USA	USD	1,295,790	1.43
2,096	Rational AG	DEU	EUR	1,244,604	1.37
				<u>13,421,599</u>	<u>14.78</u>
	Metal & Glass Containers				
22,855	Crown Holdings, Inc.	USA	USD	1,878,910	2.07
				<u>1,878,910</u>	<u>2.07</u>
	Pharmaceuticals				
65,800	Tsumura & Co.	JPN	JPY	1,442,582	1.59
				<u>1,442,582</u>	<u>1.59</u>
	Real Estate Management & Development				
10,037	Jones Lang LaSalle, Inc.	USA	USD	1,599,597	1.76
				<u>1,599,597</u>	<u>1.76</u>
	Semiconductors & Semiconductor Equipment				
1,021,000	King Yuan Electronics Co. Ltd.	TWN	TWD	1,199,232	1.32
				<u>1,199,232</u>	<u>1.32</u>
	Software				
74,832	NCR Corp.	USA	USD	1,751,817	1.93
				<u>1,751,817</u>	<u>1.93</u>
	Technology Hardware, Storage & Peripherals				
515,580	Chicony Electronics Co. Ltd.	TWN	TWD	1,444,161	1.59
				<u>1,444,161</u>	<u>1.59</u>
	Textiles, Apparel & Luxury Goods				
29,449	Columbia Sportswear Co.	USA	USD	2,579,144	2.84
33,252	Brunello Cucinelli SpA	ITA	EUR	2,460,233	2.71
105,100	Asics Corp.	JPN	JPY	2,309,401	2.54
101,696	Levi Strauss & Co. 'A'	USA	USD	1,578,322	1.74
15,132	Skechers USA, Inc. 'A'	USA	USD	634,787	0.70
1,176	Deckers Outdoor Corp.	USA	USD	469,412	0.52
163,300	Alpargatas SA Preference	BRL	BRL	465,345	0.51
				<u>10,496,644</u>	<u>11.56</u>
	Thriffs & Mortgage Finance				
63,887	TrustCo Bank Corp.	USA	USD	2,401,512	2.64
				<u>2,401,512</u>	<u>2.64</u>
	TOTAL SHARES			<u>85,551,670</u>	<u>94.24</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>85,551,670</u>	<u>94.24</u>

Templeton Global Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Oil, Gas & Consumable Fuels				
896,000	Sakari Resources Ltd.**	IDN	SGD	371,998	0.41
				<u>371,998</u>	<u>0.41</u>
	TOTAL SHARES			<u>371,998</u>	<u>0.41</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			371,998	0.41
	TOTAL INVESTMENTS			<u>85,923,668</u>	<u>94.65</u>

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2022

Templeton Global Total Return Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
349,010,000,000	Korea Treasury 0.875% 12/10/2023	KOR	KRW	269,806,957	9.93
209,877,000,000	Korea Treasury 1.125% 06/10/2024	KOR	KRW	160,672,591	5.91
979,210,000	Brazil Letras do Tesouro Nacional 0% 01/01/2025	BRL	BRL	145,900,321	5.37
117,370,000	US Treasury 4.5% 11/30/2024	USA	USD	117,383,755	4.32
1,827,051,000,000	Indonesia Government Bond 5.5% 04/15/2026	IDN	IDR	115,133,260	4.24
536,000,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	84,569,893	3.11
473,270,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	82,887,903	3.05
167,279,000	Ecuador Government Bond, Reg. S 2.5% 07/31/2035	ECU	USD	77,811,200	2.86
80,369,000	US Treasury 1.75% 12/31/2024	USA	USD	76,300,319	2.81
368,965,000,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	65,122,562	2.40
1,001,606,000,000	Indonesia Government Bond 5.125% 04/15/2027	IDN	IDR	61,968,641	2.28
65,179,000	Ecuador Government Bond, Reg. S 5.5% 07/31/2030	ECU	USD	42,204,819	1.55
573,567,000,000	Indonesia Government Bond 11% 09/15/2025	IDN	IDR	41,113,388	1.51
880,100,000	Mexican Bonos 7.5% 05/26/2033	MEX	MXN	40,400,065	1.49
20,046,700,000	Hungary Government Bond 4.75% 11/24/2032	HUN	HUF	38,993,052	1.44
3,056,100,000	India Government Bond 7.27% 04/08/2026	IND	INR	37,050,897	1.36
17,756,800,000	Hungary Government Bond 1% 11/26/2025	HUN	HUF	36,451,503	1.34
171,955,400,000	Colombia Government Bond 10% 07/24/2024	COL	COP	34,563,203	1.27
36,710,000,000	Korea Monetary Stabilization Bond 0.905% 04/02/2023	KOR	KRW	28,966,995	1.07
38,850,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	28,639,058	1.05
36,210,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	28,076,276	1.03
139,207,000,000	Colombia Government Bond 6.25% 11/26/2025	COL	COP	24,608,983	0.91
34,470,000	Egypt Government Bond, Reg. S 7.3% 09/30/2033	EGY	USD	24,559,186	0.90
146,150,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	BRL	24,224,516	0.89
35,670,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	23,886,273	0.88
349,620,000	Ghana Government Bond 19% 11/02/2026	GHA	GHS	19,499,176	0.72
24,380,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	19,021,721	0.70
28,050,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	18,939,360	0.70
415,174,000	Ghana Government Bond 19.75% 03/15/2032	GHA	GHS	17,608,449	0.65
158,840,000	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	12,929,268	0.48
79,137,000,000	Colombia Government Bond 5.75% 11/03/2027	COL	COP	12,382,130	0.46
78,461,000,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	12,202,000	0.45
72,176,000,000	Colombia Government Bond 7% 06/30/2032	COL	COP	10,157,891	0.37
68,814,700,000	Colombia Government Bond 7% 03/26/2031	COL	COP	10,053,874	0.37
201,200,000	Mexican Bonos 8.5% 05/31/2029	MEX	MXN	10,048,979	0.37
14,740,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	10,017,614	0.37
10,750,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	8,681,771	0.32
47,834,000,000	Colombia Government Bond 6% 04/28/2028	COL	COP	7,384,288	0.27
14,591,000	Ecuador Government Bond, Reg. S 1.5% 07/31/2040	ECU	USD	6,009,031	0.22
9,620,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	5,973,058	0.22
7,150,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	5,807,434	0.21
501,900,000	India Government Bond 5.15% 11/09/2025	IND	INR	5,761,164	0.21
16,280,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027 [§]	LKA	USD	5,194,619	0.19
5,820,000	Mongolia Government Bond, Reg. S 5.125% 04/07/2026	MNG	USD	5,034,723	0.19
6,160,000	Egypt Government Bond, Reg. S 7.625% 05/29/2032	EGY	USD	4,579,794	0.17
258,200,000	India Government Bond 8.2% 09/24/2025	IND	INR	3,198,460	0.12
201,000,000	India Government Bond 7.59% 01/11/2026	IND	INR	2,458,557	0.09
3,760,000	Egypt Government Bond, Reg. S 7.903% 02/21/2048	EGY	USD	2,389,518	0.09
19,316,000,000	Colombia Government Bond 6.25% 07/09/2036	COL	COP	2,304,181	0.09
2,960,000	Egypt Government Bond, Reg. S 8.7% 03/01/2049	EGY	USD	1,984,553	0.07
10,539,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	1,925,202	0.07
5,880,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025 [§]	LKA	USD	1,896,845	0.07
6,616,000,000	Colombia Government Bond 4.375% 03/21/2023	COL	COP	1,340,826	0.05
1,968,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029 [§]	LKA	USD	630,256	0.02
1,890,000	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024 [§]	LKA	USD	602,431	0.02
1,400,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028 [§]	LKA	USD	448,353	0.02
7,220,000	Ghana Government Bond 18.3% 03/02/2026	GHA	GHS	425,628	0.02
540,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023 [§]	LKA	USD	171,427	0.01
418,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	170,331	0.01

Templeton Global Total Return Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,290,000	Ghana Government Bond 17.6% 02/20/2023	GHA	GHS	126,492	—
				1,938,655,020	71.36
	TOTAL BONDS			1,938,655,020	71.36
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			1,938,655,020	71.36
	BONDS				
	Government and Municipal Bonds				
13,353,000,000	Japan Treasury Bill 0% 09/20/2023	JPN	JPY	101,782,360	3.75
2,910,130,000	Thailand Government Bond 0.75% 09/17/2024	THA	THB	83,054,555	3.06
10,210,000,000	Japan Treasury Bill 0% 01/25/2023	JPN	JPY	77,778,368	2.86
276,330,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	62,850,204	2.31
54,500,000	FHLB 0% 01/05/2023	USA	USD	54,487,080	2.01
46,000,000	FHLB 0% 01/03/2023	USA	USD	46,000,000	1.69
33,000,000	FHLB 0% 01/04/2023	USA	USD	32,996,088	1.21
126,240,000	Malaysia Government Bond 3.955% 09/15/2025	MYS	MYR	28,806,572	1.06
911,610,000	Thailand Government Bond 1% 06/17/2027	THA	THB	25,292,295	0.93
544,470,000	Thailand Government Bond 2.4% 12/17/2023	THA	THB	15,902,531	0.59
2,035,000,000	Japan Treasury Bill 0% 05/10/2023	JPN	JPY	15,509,130	0.57
2,031,200,000	Japan Treasury Bill 0% 02/27/2023	JPN	JPY	15,476,080	0.57
56,300,000	Malaysia Government Bond 3.882% 03/14/2025	MYS	MYR	12,840,997	0.47
167,440,000	Bank of Thailand 0.66% 11/22/2023	THA	THB	4,808,586	0.18
136,800,000	Thailand Government Bond 3.85% 12/12/2025	THA	THB	4,191,245	0.15
				581,776,091	21.41
	TOTAL BONDS			581,776,091	21.41
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			581,776,091	21.41
	SHARES				
	Multiline Retail				
610,224,365	K2016470219 South Africa Ltd. 'A**	ZAF	ZAR	—	—
63,241,285	K2016470219 South Africa Ltd. 'B**	ZAF	ZAR	—	—
3,015,384	K2016470219 South Africa Ltd., Escrow Account**	ZAF	ZAR	—	—
				—	—
	TOTAL SHARES			—	—
	BONDS				
	Corporate Bonds				
5,373,990	K2016470219 South Africa Ltd., Reg. S 0% 01/06/2023**	ZAF	EUR	—	—
52,881,222	K2016470219 South Africa Ltd., Reg. S 3% 01/20/2023**	ZAF	USD	—	—
24,260,299	K2016470260 South Africa Ltd., Reg. S 25% 01/20/2023**	ZAF	USD	—	—
				—	—
	TOTAL BONDS			—	—
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	TOTAL INVESTMENTS			2,520,431,111	92.77

§ These Bonds are currently in default

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2022

Templeton Global Total Return II Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
540,000,000	Korea Treasury 3.375% 09/10/2023	KOR	KRW	427,755	4.94
472,000,000	Korea Treasury 3.125% 09/10/2027	KOR	KRW	365,060	4.22
2,300,000	Brazil Letras do Tesouro Nacional 0% 01/01/2025	BRL	BRL	342,695	3.96
3,190,000	Norway Government Bond, Reg. S, 144A 3% 03/14/2024	NOR	NOK	325,029	3.76
480,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	321,430	3.71
390,000,000	Korea Monetary Stabilization Bond 0.905% 04/02/2023	KOR	KRW	307,740	3.56
4,070,000,000	Indonesia Government Bond 5.5% 04/15/2026	IDN	IDR	256,475	2.96
310,000,000	Korea Monetary Stabilization Bond 0.87% 02/02/2023	KOR	KRW	245,665	2.84
3,277,000,000	Indonesia Government Bond 9.5% 07/15/2023	IDN	IDR	215,356	2.49
1,130,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	197,907	2.29
247,000,000	Korea Treasury 0.875% 12/10/2023	KOR	KRW	190,947	2.21
1,200,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	189,336	2.19
230,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	178,336	2.06
175,000	US Treasury 4.5% 11/30/2024	USA	USD	175,020	2.02
220,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	171,648	1.98
2,583,000,000	Indonesia Government Bond 8.375% 03/15/2024	IDN	IDR	171,456	1.98
175,000	US Treasury 1.75% 12/31/2024	USA	USD	166,141	1.92
886,400,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	156,450	1.81
3,100,000	Mexican Bonos 7.5% 05/26/2033	MEX	MXN	142,302	1.64
760,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	126,908	1.47
63,700,000	Hungary Government Bond 4.75% 11/24/2032	HUN	HUF	123,904	1.43
56,500,000	Hungary Government Bond 1% 11/26/2025	HUN	HUF	115,984	1.34
239,000	Ecuador Government Bond, Reg. S 2.5% 07/31/2035	ECU	USD	111,173	1.28
1,064,000	Norway Government Bond, Reg. S, 144A 2% 05/24/2023	NOR	NOK	108,132	1.25
9,400,000	India Government Bond 5.15% 11/09/2025	IND	INR	107,900	1.25
583,000,000	Colombia Government Bond 6.25% 11/26/2025	COL	COP	103,063	1.19
478,600,000	Colombia Government Bond 10% 07/24/2024	COL	COP	96,199	1.11
940,000	Ghana Government Bond 16.5% 02/06/2023	GHA	GHS	92,810	1.07
540,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	BRL	89,506	1.03
426,000,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	66,250	0.77
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029 ^s	LKA	USD	64,050	0.74
200,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027 ^s	LKA	USD	63,816	0.74
95,000	Ecuador Government Bond, Reg. S 5.5% 07/31/2030	ECU	USD	61,515	0.71
4,800,000	India Government Bond 8.2% 09/24/2025	IND	INR	59,460	0.69
364,000,000	Colombia Government Bond 5.75% 11/03/2027	COL	COP	56,953	0.66
530,000	Norway Government Bond, Reg. S, 144A 1.75% 03/13/2025	NOR	NOK	52,586	0.61
71,000,000	Korea Treasury 1.75% 09/10/2026	KOR	KRW	52,486	0.61
270,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	BRL	48,926	0.56
269,000,000	Colombia Government Bond 6% 04/28/2028	COL	COP	41,526	0.48
271,000,000	Colombia Government Bond 7% 06/30/2032	COL	COP	38,140	0.44
251,900,000	Colombia Government Bond 7% 03/26/2031	COL	COP	36,803	0.42
700,000	Mexican Bonos 8.5% 05/31/2029	MEX	MXN	34,962	0.40
325,000	Ghana Government Bond 18.85% 09/28/2023	GHA	GHS	28,603	0.33
120,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	BRL	20,385	0.24
222,000	Ghana Government Bond 19.25% 12/18/2023	GHA	GHS	18,870	0.22
33,000	Ecuador Government Bond, Reg. S 1.5% 07/31/2040	ECU	USD	13,590	0.16
92,000,000	Colombia Government Bond 6.25% 07/09/2036	COL	COP	10,975	0.13
				<u>6,392,223</u>	<u>73.87</u>
	TOTAL BONDS			<u>6,392,223</u>	<u>73.87</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>6,392,223</u>	<u>73.87</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
38,900,000	Japan Treasury Bill 0% 09/20/2023	JPN	JPY	296,513	3.43
790,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	179,682	2.08
20,900,000	Japan Treasury Bill 0% 02/27/2023	JPN	JPY	159,241	1.84
19,000,000	Japan Treasury Bill 0% 05/10/2023	JPN	JPY	144,803	1.67
4,890,000	Thailand Government Bond 0.75% 09/17/2024	THA	THB	139,560	1.61
15,200,000	Japan Treasury Bill 0% 01/25/2023	JPN	JPY	115,792	1.34
3,750,000	Thailand Government Bond 1% 06/17/2027	THA	THB	104,042	1.20

Templeton Global Total Return II Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,140,000	Bank of Thailand 0.66% 11/22/2023	THA	THB	90,175	1.04
360,000	Malaysia Government Bond 3.955% 09/15/2025	MYS	MYR	82,148	0.95
8,600,000	Japan Treasury Bill 0% 10/20/2023	JPN	JPY	65,553	0.76
6,300,000	Japan Treasury Bill 0% 04/10/2023	JPN	JPY	48,010	0.55
160,000	Malaysia Government Bond 3.882% 03/14/2025	MYS	MYR	36,493	0.42
				<u>1,462,012</u>	<u>16.89</u>
	TOTAL BONDS			<u>1,462,012</u>	<u>16.89</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>1,462,012</u>	<u>16.89</u>
	TOTAL INVESTMENTS			<u>7,854,235</u>	<u>90.76</u>

§ These Bonds are currently in default

Schedule of Investments, December 31, 2022

Templeton Growth (Euro) Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
12,190,921	BAE Systems plc	GBR	GBP	117,626,627	1.84
100,566,614	Rolls-Royce Holdings plc	GBR	GBP	104,938,098	1.64
615,119	Thales SA	FRA	EUR	73,420,557	1.14
				<u>295,985,282</u>	<u>4.62</u>
	Airlines				
33,123,942	International Consolidated Airlines Group SA	GBR	GBP	46,080,717	0.72
				<u>46,080,717</u>	<u>0.72</u>
	Auto Components				
1,587,540	Continental AG	DEU	EUR	88,411,900	1.38
671,349	Lear Corp.	USA	USD	77,784,665	1.22
				<u>166,196,565</u>	<u>2.60</u>
	Automobiles				
3,482,688	Honda Motor Co. Ltd.	JPN	JPY	74,186,690	1.16
				<u>74,186,690</u>	<u>1.16</u>
	Banks				
110,902,011	Lloyds Banking Group plc	GBR	GBP	56,537,962	0.88
				<u>56,537,962</u>	<u>0.88</u>
	Beverages				
2,959,053	Anheuser-Busch InBev SA/NV	BEL	EUR	166,496,921	2.60
386,523	Pernod Ricard SA	FRA	EUR	71,033,530	1.11
				<u>237,530,451</u>	<u>3.71</u>
	Biotechnology				
1,335,565	AbbVie, Inc.	USA	USD	201,644,868	3.15
				<u>201,644,868</u>	<u>3.15</u>
	Chemicals				
2,213,667	DuPont de Nemours, Inc.	USA	USD	141,931,961	2.22
				<u>141,931,961</u>	<u>2.22</u>
	Consumer Finance				
473,467	American Express Co.	USA	USD	65,353,841	1.02
				<u>65,353,841</u>	<u>1.02</u>
	Electrical Equipment				
647,791	Schneider Electric SE	USA	EUR	84,985,101	1.33
				<u>84,985,101</u>	<u>1.33</u>
	Entertainment				
1,488,401	Walt Disney Co. (The)	USA	USD	120,807,440	1.89
				<u>120,807,440</u>	<u>1.89</u>
	Food Products				
2,362,230	Danone SA	FRA	EUR	116,309,085	1.82
				<u>116,309,085</u>	<u>1.82</u>
	Health Care Equipment & Supplies				
1,133,473	Zimmer Biomet Holdings, Inc.	USA	USD	135,012,904	2.11
1,742,107	Medtronic plc	USA	USD	126,491,555	1.97
				<u>261,504,459</u>	<u>4.08</u>
	Health Care Providers & Services				
742,670	HCA Healthcare, Inc.	USA	USD	166,490,190	2.60
245,616	UnitedHealth Group, Inc.	USA	USD	121,656,106	1.90
2,883,196	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	87,974,710	1.38
				<u>376,121,006</u>	<u>5.88</u>
	Hotels, Restaurants & Leisure				
1,098,577	Starbucks Corp.	USA	USD	101,811,325	1.59
3,872,052	Compass Group plc	GBR	GBP	83,529,387	1.30
38,248	Booking Holdings, Inc.	USA	USD	72,010,867	1.12
746,406	Hyatt Hotels Corp. 'A'	USA	USD	63,072,146	0.99
				<u>320,423,725</u>	<u>5.00</u>

Templeton Growth (Euro) Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Household Durables					
1,377,471	Sony Group Corp.	JPN	JPY	98,054,081	1.53
				<u>98,054,081</u>	1.53
Industrial Conglomerates					
1,789,890	Hitachi Ltd.	JPN	JPY	84,108,501	1.32
381,517	Honeywell International, Inc.	USA	USD	76,381,816	1.19
				<u>160,490,317</u>	2.51
Insurance					
12,200,429	AIA Group Ltd.	HKG	HKD	125,874,295	1.97
				<u>125,874,295</u>	1.97
Interactive Media & Services					
1,103,074	Alphabet, Inc. 'A'	USA	USD	90,923,227	1.42
				<u>90,923,227</u>	1.42
Internet & Direct Marketing Retail					
2,816,393	Just Eat Takeaway.com NV, Reg. S, 144A	GBR	EUR	56,000,379	0.87
675,533	Amazon.com, Inc.	USA	USD	53,012,681	0.83
1,884,118	Farfetch Ltd. 'A'	GBR	USD	8,325,746	0.13
				<u>117,338,806</u>	1.83
IT Services					
4,464,889	DXC Technology Co.	USA	USD	110,537,708	1.73
343,568	Visa, Inc. 'A'	USA	USD	66,685,062	1.04
				<u>177,222,770</u>	2.77
Life Sciences Tools & Services					
374,550	ICON plc	USA	USD	67,971,170	1.06
				<u>67,971,170</u>	1.06
Machinery					
1,302,046	Westinghouse Air Brake Technologies Corp.	USA	USD	121,409,955	1.90
3,969,489	Komatsu Ltd.	JPN	JPY	80,126,711	1.25
				<u>201,536,666</u>	3.15
Media					
3,787,628	Comcast Corp. 'A'	USA	USD	123,741,924	1.93
3,847,493	Paramount Global 'B'	USA	USD	60,674,219	0.95
				<u>184,416,143</u>	2.88
Multiline Retail					
942,576	Dollar Tree, Inc.	USA	USD	124,549,658	1.95
				<u>124,549,658</u>	1.95
Oil & Gas Refining & Marketing					
912,527	Marathon Petroleum Corp.	USA	USD	99,223,675	1.55
				<u>99,223,675</u>	1.55
Oil, Gas & Consumable Fuels					
31,631,695	BP plc	GBR	GBP	170,502,140	2.66
3,050,377	Shell plc	NLD	GBP	80,333,582	1.26
				<u>250,835,722</u>	3.92
Personal Products					
3,244,347	Unilever plc	GBR	EUR	152,077,111	2.37
17,832,257	Haleon plc	USA	GBP	65,912,255	1.03
				<u>217,989,366</u>	3.40
Pharmaceuticals					
945,954	Johnson & Johnson	USA	USD	156,112,462	2.44
4,944,461	GSK plc	USA	GBP	79,832,537	1.25
1,539,301	Bayer AG	DEU	EUR	74,013,716	1.15
				<u>309,958,715</u>	4.84
Professional Services					
1,923,338	Adecco Group AG	CHE	CHF	59,103,620	0.92
				<u>59,103,620</u>	0.92
Semiconductors & Semiconductor Equipment					
3,859,560	Infineon Technologies AG	DEU	EUR	109,579,587	1.71
495,870	NXP Semiconductors NV	CHN	USD	73,208,463	1.14
862,040	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	59,990,062	0.94

Templeton Growth (Euro) Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,102,217	Micron Technology, Inc.	USA	USD	51,465,627	0.80
265,777	Applied Materials, Inc.	USA	USD	24,179,153	0.38
				<u>318,422,892</u>	<u>4.97</u>
	Software				
269,400	Microsoft Corp.	USA	USD	60,358,287	0.94
313,398	SAP SE	DEU	EUR	30,226,017	0.47
				<u>90,584,304</u>	<u>1.41</u>
	Specialty Chemicals				
356,091	Albemarle Corp.	USA	USD	72,143,028	1.13
				<u>72,143,028</u>	<u>1.13</u>
	Specialty Retail				
2,426,446	TJX Cos., Inc. (The)	USA	USD	180,441,992	2.82
948,732	Nitori Holdings Co. Ltd.	JPN	JPY	115,770,959	1.81
				<u>296,212,951</u>	<u>4.63</u>
	Technology Hardware, Storage & Peripherals				
3,480,798	Samsung Electronics Co. Ltd.	KOR	KRW	143,335,245	2.24
				<u>143,335,245</u>	<u>2.24</u>
	Textiles, Apparel & Luxury Goods				
105,068	LVMH Moet Hennessy Louis Vuitton SE	FRA	EUR	71,425,361	1.12
				<u>71,425,361</u>	<u>1.12</u>
	Wireless Telecommunication Services				
975,197	T-Mobile US, Inc.	USA	USD	127,548,192	1.99
				<u>127,548,192</u>	<u>1.99</u>
	TOTAL SHARES			<u>5,970,759,357</u>	<u>93.27</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>5,970,759,357</u>	<u>93.27</u>
	TOTAL INVESTMENTS			<u>5,970,759,357</u>	<u>93.27</u>

Schedule of Investments, December 31, 2022

Templeton Latin America Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Banks				
20,542,529	Itausa SA Preference	BRL	BRL	32,991,520	4.97
4,305,985	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	30,914,628	4.66
896,965	Intercorp Financial Services, Inc.	PER	USD	21,078,678	3.18
4,275,431	Itau Unibanco Holding SA, ADR Preference	BRL	USD	20,137,280	3.04
6,889,841	Banco Bradesco SA, ADR Preference	BRL	USD	19,842,742	2.99
76,670	Credicorp Ltd.	PER	USD	10,401,052	1.57
				135,365,900	20.41
	Beverages				
4,019,654	Fomento Economico Mexicano SAB de CV	MEX	MXN	31,276,386	4.71
6,942,756	Ambev SA	BRL	BRL	18,953,127	2.86
4,122,168	Embotelladora Andina SA 'A' Preference	CHL	CLP	7,969,768	1.20
				58,199,281	8.77
	Capital Markets				
15,224,291	Bolsa Mexicana de Valores SAB de CV	MEX	MXN	29,389,935	4.43
10,053,549	B3 SA - Brasil Bolsa Balcao	BRL	BRL	25,090,092	3.78
				54,480,027	8.21
	Chemicals				
76,526	Sociedad Quimica y Minera de Chile SA 'B', Preference	CHL	CLP	6,180,519	0.93
				6,180,519	0.93
	Diversified Consumer Services				
1,603,113	Ser Educacional SA, Reg. S, 144A	BRL	BRL	1,355,687	0.20
				1,355,687	0.20
	Electric Utilities				
5,903,102	Centrais Eletricas Brasileiras SA	BRL	BRL	46,866,001	7.07
				46,866,001	7.07
	Energy Equipment & Services				
285,226	Tenaris SA, ADR	USA	USD	10,028,546	1.51
				10,028,546	1.51
	Food & Staples Retailing				
6,699,683	Wal-Mart de Mexico SAB de CV	MEX	MXN	23,580,761	3.56
4,417,886	Atacadao SA	BRL	BRL	12,366,085	1.86
				35,946,846	5.42
	Health Care Providers & Services				
1,213,367	Rede D'Or Sao Luiz SA, Reg. S, 144A	BRL	BRL	6,769,941	1.02
5,419,117	Hapvida Participacoes e Investimentos SA, Reg. S, 144A	BRL	BRL	5,215,818	0.79
				11,985,759	1.81
	Household Products				
15,465,968	Kimberly-Clark de Mexico SAB de CV 'A'	MEX	MXN	26,245,452	3.96
				26,245,452	3.96
	Internet & Direct Marketing Retail				
3,709,858	Americanas SA	BRL	BRL	6,758,274	1.02
				6,758,274	1.02
	Metals & Mining				
3,867,086	Vale SA	BRL	BRL	65,438,277	9.87
8,019,149	Grupo Mexico SAB de CV 'B'	MEX	MXN	28,150,793	4.24
				93,589,070	14.11
	Oil, Gas & Consumable Fuels				
11,185,552	Petroleo Brasileiro SA Preference	BRL	BRL	51,835,518	7.81
				51,835,518	7.81
	Paper & Forest Products				
3,674,783	Dexco SA	BRL	BRL	4,701,660	0.71
				4,701,660	0.71
	Personal Products				
2,447,782	Natura & Co. Holding SA	BRL	BRL	5,313,052	0.80
				5,313,052	0.80

Templeton Latin America Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Road & Rail					
5,724,562	Rumo SA	BRL	BRL	20,196,278	3.05
1,624,025	Localiza Rent a Car SA	BRL	BRL	16,106,950	2.43
7,098	Localiza Rent a Car SA Rights 01/31/2023	BRL	BRL	14,448	—
				<u>36,317,676</u>	<u>5.48</u>
Software					
4,448,435	TOTVS SA	BRL	BRL	23,167,178	3.49
				<u>23,167,178</u>	<u>3.49</u>
Specialty Retail					
3,104,151	Vibra Energia SA	BRL	BRL	9,090,546	1.37
707,924	Lojas Renner SA	BRL	BRL	2,740,531	0.41
				<u>11,831,077</u>	<u>1.78</u>
Transportation Infrastructure					
666,543	Grupo Aeroportuario del Pacifico SAB de CV 'B'	MEX	MXN	9,547,915	1.44
4,530,207	CCR SA	BRL	BRL	9,285,254	1.40
				<u>18,833,169</u>	<u>2.84</u>
Water Utilities					
25,207,469	Aguas Andinas SA 'A'	CHL	CLP	5,821,566	0.88
				<u>5,821,566</u>	<u>0.88</u>
TOTAL SHARES				<u>644,822,258</u>	<u>97.21</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>644,822,258</u>	<u>97.21</u>
TOTAL INVESTMENTS				<u>644,822,258</u>	<u>97.21</u>

Additional Information

Investment Managers

EDINBURGH PARTNERS LIMITED
27-31 Melville Street,
Edinburgh EH3 7JF, United Kingdom

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

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

FRANKLIN TEMPLETON FUND MANAGEMENT LIMITED
Cannon Place, 78 Cannon Street
London, EC4N 6HL
United Kingdom

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

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

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
Cannon Place, 78 Cannon Street
London EC4N 6HL, United Kingdom

FRANKLIN TEMPLETON INVESTIMENTOS (Brasil) Ltda.
Avenue Brigadeiro Faria Lima 3311, 5o andar,
São Paulo 04538-133, Brazil

FRANKLIN TEMPLETON (ASIA) LIMITED
17/F, Chater House
8 Connaught Road Central
Hong Kong

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

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

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

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

WELLINGTON MANAGEMENT COMPANY, LLP
280 Congress Street
Boston, MA 02210, U.S.A.

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

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

LOOMIS SAYLES & COMPANY, L.P.
One Financial Center, 27th Floor
Boston, MA 02111, U.S.A.

GRAHAM CAPITAL MANAGEMENT L.P.
40 Highland Avenue
Rowayton, CT 06853, U.S.A.

PORTLAND HILL ASSET MANAGEMENT LIMITED
21 Knightsbridge
London SW1X 7LY, United Kingdom

ELLINGTON GLOBAL ASSET MANAGEMENT, LLC
53 Forest Avenue
Old Greenwich, CT 06870, U.S.A.

APOLLO SA MANAGEMENT, LLC
9 West 57th Street, Suite 4800
New York, NY 10019, U.S.A.

BARDIN HILL INVESTMENT PARTNERS L.P. (previously named HALCYON
ARBITRAGE UCITS MANAGEMENT LP)
477 Madison Avenue, 8th Floor
New York, NY 10022, U.S.A.

RV CAPITAL MANAGEMENT PRIVATE, LTD
3 Phillip Street, #10-04 Royal Group Building
Singapore 228577

BLUEBAY ASSET MANAGEMENT LLP
77 Grosvenor Street, London, W1K 3JR
United Kingdom

ELECTRON CAPITAL PARTNERS, LLC
10 East 53rd Street, 19th Floor, New York,
NY 10022, U.S.A.

BRIGADE CAPITAL MANAGEMENT, LP,
399 Park Avenue, 16th Floor,
New York, NY 10022, U.S.A.

ONE RIVER ASSET MANAGEMENT, L.L.C.
3 River Road, 2nd Floor, Cos Cob,
CT 06807, U.S.A.

Investment Managers (continued)

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

The Gate, East Wing, Level 2,
Dubai International Financial Centre,
P.O. Box 506613, Dubai, United Arab Emirates

TEMPLETON ASSET MANAGEMENT LTD.

7 Temasek Boulevard
38-03 Suntec Tower One
Singapore 038987

TEMPLETON GLOBAL ADVISORS LIMITED

P.O. Box N-7759
Lyford Cay, Nassau, Bahamas

TEMPLETON INVESTMENT COUNSEL, LLC

300 S.E. 2nd Street
Fort Lauderdale, FL 33301, U.S.A.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

1735 Market Street, Suite 1800
Philadelphia, PA 19103
USA

BENEFIT STREET PARTNERS L.L.C.,

9 West 57th Street, Suite 4920, New York,
NY 10019, U.S.A

MARTIN CURRIE INVESTMENT MANAGEMENT LTD

20 Castle Terrace, Edinburgh EH1 2ES, Midlothian
United Kingdom

Investment Managers (continued)

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

With effect August 1, 2022

Franklin Emerging Market Corporate Debt Fund previously managed by Franklin Templeton Investment Management Limited ("FTIML") and Franklin Advisers, Inc. ("FAV") has changed its management structure by replacing FAV with Franklin Templeton Investments (ME) Limited ("FTI(ME)L") as co-investment manager.

With effect September 19, 2022

Franklin Global Green Bond Fund previously managed by FTIS and Franklin Advisers, Inc has changed its management structure by replacing FTIS and FAV with Franklin Templeton Investment Management Limited and Franklin Templeton Investments (ME) Limited as co-investment managers.

Franklin Templeton Investment Management Limited has been appointed as investment manager of Franklin European Social Leaders Bond Fund in replacement of Templeton Asset Management Limited.

With effect November 4, 2022

Templeton Investment Counsel, LLC has been appointed as investment manager Templeton Global Equity Income Fund in replacement of Templeton Asset Management Limited.

With effect December 22, 2022

Appointment of Franklin Templeton Investment Management Limited as investment manager of Franklin Diversified Balanced Fund, Franklin Diversified Conservative Fund and Franklin Diversified Dynamic Fund in replacement of Franklin Advisers, Inc.

Appointment of Franklin Templeton Investment Management Limited as additional investment manager of Franklin Global Multi-Asset Income Fund.

Appointment of Franklin Advisers, Inc. as investment manager of Franklin Global Managed Income Fund in replacement of Franklin Templeton International Services S.à r.l.

Investment Managers (continued)

Investment Managers per Fund as at December 31, 2022

Franklin Biotechnology Discovery Fund

FRANKLIN ADVISERS, INC.

Franklin Disruptive Commerce Fund

FRANKLIN ADVISERS, INC.

Franklin Diversified Balanced Fund

Co-Investment Managers

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Diversified Conservative Fund

Co-Investment Managers

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Diversified Dynamic Fund

Co-Investment Managers

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Emerging Market Corporate Debt Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin Emerging Market Sovereign Debt Hard Currency Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Emerging Markets Debt Opportunities Hard Currency Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Euro Government Bond Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN ADVISERS, INC.

Franklin Euro High Yield Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN ADVISERS, INC.

Franklin Euro Short Duration Bond Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN ADVISERS, INC.

Franklin European Corporate Bond Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin European Social Leaders Bond Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin European Total Return Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN ADVISERS, INC.

Franklin Flexible Alpha Bond Fund

FRANKLIN ADVISERS, INC.

Franklin Genomic Advancements Fund

FRANKLIN ADVISERS, INC.

Franklin Global Aggregate Bond Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN ADVISERS, INC.

Franklin Global Convertible Securities Fund

FRANKLIN ADVISERS, INC.

Franklin Global Corporate Investment Grade Bond Fund

Co-Investment Managers

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Global Fundamental Strategies Fund

Lead Investment Manager

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Sub-Investment Managers

FRANKLIN ADVISERS, INC.

TEMPLETON GLOBAL ADVISORS LIMITED

BRANDYWINE GLOBAL INVESTMENT LLC

Franklin Global Green Bond Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin Global Growth Fund (previously Franklin World Perspectives Fund)

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin Global Income Fund

FRANKLIN ADVISERS, INC.

TEMPLETON INVESTMENT COUNSEL, LLC

Franklin Global Managed 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 TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Global Real Estate Fund

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Investment Managers (continued)

Franklin Gold and Precious Metals Fund

FRANKLIN ADVISERS, INC.

Franklin Gulf Wealth Bond Fund

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin High Yield Fund

FRANKLIN ADVISERS, INC.

Franklin Income Fund

FRANKLIN ADVISERS, INC.

Franklin India Fund

TEMPLETON ASSET MANAGEMENT LTD.

Franklin Innovation Fund

FRANKLIN ADVISERS, INC.

Franklin Intelligent Machines Fund

FRANKLIN ADVISERS, INC.

Franklin Japan Fund

TEMPLETON ASSET MANAGEMENT LIMITED

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Franklin K2 Alternative Strategies Fund

Lead Investment Manager

K2/D&S MANAGEMENT CO., INC

Sub-Investment Managers

CHILTON INVESTMENT COMPANY, LLC

JENNISON ASSOCIATES LLC

WELLINGTON MANAGEMENT COMPANY, LLP

P. SCHOENFELD ASSET MANAGEMENT L.P.

LAZARD ASSET MANAGEMENT LLC

LOOMIS SAYLES & COMPANY, L.P.

GRAHAM CAPITAL MANAGEMENT L.P.

PORTLAND HILL ASSET MANAGEMENT LIMITED

ELLINGTON GLOBAL ASSET MANAGEMENT, LLC

APOLLO SA MANAGEMENT, LLC

BARDIN HILL INVESTMENT PARTNERS L.P. (previously named HALCYON

ARBITRAGE UCITS MANAGEMENT LP)

BLUEBAY ASSET MANAGEMENT LLP

ELECTRON CAPITAL PARTNERS, LLC

ONE RIVER ASSET MANAGEMENT, L.L.C

RV CAPITAL MANAGEMENT PRIVATE, LTD

BENEFIT STREET PARTNERS L.L.C

Franklin MENA Fund

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin Mutual European Fund

FRANKLIN MUTUAL ADVISERS, LLC

Franklin Mutual Global Discovery Fund

FRANKLIN MUTUAL ADVISERS, LLC

Franklin Mutual U.S. Value Fund

FRANKLIN MUTUAL ADVISERS, LLC

Franklin Natural Resources Fund

FRANKLIN ADVISERS, INC.

Franklin NextStep Balanced Growth Fund

Lead Investment Manager

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Sub-Investment Manager

FRANKLIN ADVISERS, INC.

Franklin NextStep Conservative Fund

Co-Investment Managers

FRANKLIN ADVISERS, INC.

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin NextStep Dynamic Growth Fund

Lead Investment Manager

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Sub-Investment Manager

FRANKLIN ADVISERS, INC.

Franklin NextStep Growth Fund

Co-Investment Managers

FRANKLIN ADVISERS, INC.

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin NextStep Moderate Fund

Co-Investment Managers

FRANKLIN ADVISERS, INC.

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin NextStep Stable Growth Fund

Lead Investment Manager

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Sub-Investment Manager

FRANKLIN ADVISERS, INC.

Franklin Strategic Income Fund

FRANKLIN ADVISERS, INC.

Franklin Systematic Style Premia Fund

FRANKLIN ADVISERS, INC.

Franklin Technology Fund

FRANKLIN ADVISERS, INC.

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

FRANKLIN ADVISERS, INC.

Franklin U.S. Government Fund

FRANKLIN ADVISERS, INC.

Franklin U.S. Low Duration Fund

FRANKLIN ADVISERS, INC.

Franklin U.S. Opportunities Fund

FRANKLIN ADVISERS, INC.

Franklin UK Equity Income Fund

MARTIN CURRIE INVESTMENT MANAGEMENT LTD

Templeton All China Equity Fund

Co-Investment Managers

TEMPLETON ASSET MANAGEMENT LIMITED

TEMPLETON INVESTMENT COUNSEL LLC

Investment Managers (continued)

Templeton Asia Equity Total Return Fund
TEMPLETON ASSET MANAGEMENT LTD.

Templeton Asian Bond Fund

Lead Investment Manager
FRANKLIN ADVISERS, INC.
Sub-Investment Manager
TEMPLETON ASSET MANAGEMENT LTD.

Templeton Asian Growth Fund

TEMPLETON ASSET MANAGEMENT LTD.

Templeton Asian Smaller Companies Fund

Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Templeton BRIC Fund

Lead Investment Manager
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
Sub-Investment Manager
TEMPLETON ASSET MANAGEMENT LTD.

Templeton China A-Shares Fund

Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LIMITED
TEMPLETON INVESTMENT COUNSEL LLC

Templeton China Fund

TEMPLETON ASSET MANAGEMENT LTD.

Templeton Eastern Europe Fund

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Templeton Emerging Markets Bond Fund

FRANKLIN ADVISERS, INC.

Templeton Emerging Markets Dynamic Income Fund

Lead Investment Manager
FRANKLIN ADVISERS, INC.
Sub-Investment Manager
TEMPLETON ASSET MANAGEMENT LTD.

Templeton Emerging Markets Fund

Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton Emerging Markets Local Currency Bond Fund

FRANKLIN ADVISERS, INC.
TEMPLETON ASSET MANAGEMENT LIMITED

Templeton Emerging Markets Smaller Companies Fund

Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Templeton Emerging Markets Sustainability Fund

Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
TEMPLETON ASSET MANAGEMENT LIMITED

Templeton Euroland Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton European Dividend Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton European Opportunities Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton European Small-Mid Cap Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton Frontier Markets Fund

Lead Investment Manager
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
Sub-Investment Manager
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Templeton Global Balanced Fund

Co-Investment Managers
FRANKLIN ADVISERS, INC.
TEMPLETON INVESTMENT COUNSEL, LLC.

Templeton Global Bond (Euro) Fund

FRANKLIN ADVISERS, INC.

Templeton Global Bond Fund

FRANKLIN ADVISERS, INC.

Templeton Global Climate Change Fund

Co-Investment Manager
FRANKLIN TEMPLETON INVESTMENTS CORP.
Sub-Investment Manager
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
TEMPLETON GLOBAL ADVISORS LIMITED

Templeton Global Equity Income Fund

TEMPLETON INVESTMENT COUNSEL, LLC.

Templeton Global Fund

TEMPLETON GLOBAL ADVISORS LIMITED

Templeton Global High Yield Fund

FRANKLIN ADVISERS, INC.

Templeton Global Income Fund

Co-Investment Managers
FRANKLIN ADVISERS, INC.
TEMPLETON INVESTMENT COUNSEL, LLC

Templeton Global Smaller Companies Fund

Lead Investment Manager
TEMPLETON INVESTMENT COUNSEL, LLC
Sub-Investment Manager
FRANKLIN TEMPLETON INVESTMENTS CORP.

Templeton Global Total Return Fund

FRANKLIN ADVISERS, INC.

Templeton Global Total Return II Fund

FRANKLIN ADVISERS, INC.

Investment Managers (continued)

Templeton Growth (Euro) Fund

TEMPLETON GLOBAL ADVISORS LIMITED

Templeton Latin America Fund

Lead Investment Manager

FRANKLIN ADVISERS, INC.

Sub-Investment Manager

FRANKLIN TEMPLETON INVESTIMENTOS (Brasil) Ltd.

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

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

Global data

Fund	Fund Currency	Securities lending			Total securities Lending and TRS in % of net assets
		Market value of securities on loan	in % of lendable securities market value	Gross Volume of TRS ¹	
Franklin Biotechnology Discovery Fund	USD	1,603,590	0.10	–	0.09
Franklin Diversified Balanced Fund	EUR	–	–	193,935	0.10
Franklin Diversified Conservative Fund	EUR	–	–	211,515	0.21
Franklin Diversified Dynamic Fund	EUR	–	–	119,389	0.09
Franklin Global Multi-Asset Income Fund	EUR	585,731	0.51	124,746	0.56
Franklin Global Real Estate Fund	USD	710,774	0.66	–	0.65
Franklin Gold and Precious Metals Fund	USD	14,997,224	3.78	–	3.72
Franklin Income Fund	USD	7,095,742	0.24	–	0.23
Franklin Japan Fund	JPY	133,319,805	2.08	–	2.00
Franklin K2 Alternative Strategies Fund	USD	–	–	25,393	0.00
Franklin Strategic Income Fund	USD	–	–	15,861	0.00
Franklin Technology Fund	USD	2,645,181	0.04	–	0.04
Franklin U.S. Low Duration Fund	USD	–	–	10,026	0.00
Franklin U.S. Opportunities Fund	USD	38,496,590	0.75	–	0.73
Templeton Asian Smaller Companies Fund	USD	3,881,225	0.48	–	0.47
Templeton BRIC Fund	USD	1,801,205	0.51	–	0.48
Templeton China Fund	USD	255,694	0.08	–	0.08
Templeton Eastern Europe Fund	EUR	1,582,208	2.22	–	2.14
Templeton Emerging Markets Dynamic Income Fund	USD	27,971	0.03	–	0.03
Templeton Emerging Markets Fund	USD	392,189	0.06	–	0.06
Templeton Emerging Markets Smaller Companies Fund	USD	1,169,604	0.31	–	0.30
Templeton European Dividend Fund	EUR	284,497	1.26	–	1.19
Templeton European Opportunities Fund	EUR	2,656,516	2.62	–	2.30
Templeton European Small-Mid Cap Fund	EUR	1,240,260	1.87	–	1.72
Templeton Global Smaller Companies Fund	USD	2,005,911	2.33	–	2.21

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

Concentration Data

Securities lending, ten largest collateral issuers

Fund	Fund currency	Issuer	Collateral value in Fund currency
Franklin Biotechnology Discovery Fund	USD	Government of Belgium	460,447
Franklin Biotechnology Discovery Fund	USD	United Kingdom of Great Britain and Northern Ireland	1,253,808
Franklin Global Multi-Asset Income Fund	EUR	Government of Belgium	631,124
Franklin Global Multi-Asset Income Fund	EUR	Government of Canada	49
Franklin Global Multi-Asset Income Fund	EUR	Government of Switzerland	32,215
Franklin Global Real Estate Fund	USD	Government of Canada	262
Franklin Global Real Estate Fund	USD	Government of France	567,270
Franklin Global Real Estate Fund	USD	Government of Switzerland	172,544
Franklin Gold And Precious Metals Fund	USD	Government of Belgium	1,340,676
Franklin Gold And Precious Metals Fund	USD	Government of Canada	1,790

Securities lending, ten largest collateral issuers (continued)

Fund	Fund currency	Issuer	Collateral value in Fund currency
Franklin Gold And Precious Metals Fund	USD	Government of France	7,167,266
Franklin Gold And Precious Metals Fund	USD	Government of Switzerland	1,179,617
Franklin Gold And Precious Metals Fund	USD	Government of the United States of America	263,070
Franklin Gold And Precious Metals Fund	USD	United Kingdom of Great Britain and Northern Ireland	5,843,145
Franklin Income Fund	USD	Government of Belgium	7,510,609
Franklin Japan Fund	JPY	Government of France	1,064,940
Franklin Technology Fund	USD	Government of Belgium	2,884,841
Franklin U.S. Opportunities Fund	USD	Government of Belgium	82
Franklin U.S. Opportunities Fund	USD	Government of Czech Republic	7,901,871
Franklin U.S. Opportunities Fund	USD	Government of Qatar	203,043
Franklin U.S. Opportunities Fund	USD	Government of the United States of America	2,011,741
Franklin U.S. Opportunities Fund	USD	United Kingdom of Great Britain and Northern Ireland	31,715,734
Templeton Asian Smaller Companies Fund	USD	Government of Belgium	2,114,817
Templeton Asian Smaller Companies Fund	USD	Government of Canada	2,816
Templeton Asian Smaller Companies Fund	USD	Government of Switzerland	1,855,593
Templeton Asian Smaller Companies Fund	USD	Government of the United States of America	149,627
Templeton Asian Smaller Companies Fund	USD	United Kingdom of Great Britain and Northern Ireland	492
Templeton Bric Fund	USD	Government of Canada	2,899
Templeton Bric Fund	USD	Government of Switzerland	1,910,057
Templeton China Fund	USD	Government of Canada	412
Templeton China Fund	USD	Government of Switzerland	271,206
Templeton Eastern Europe Fund	EUR	Government of Belgium	3
Templeton Eastern Europe Fund	EUR	Government of France	567
Templeton Eastern Europe Fund	EUR	United Kingdom of Great Britain and Northern Ireland	1,796,243
Templeton Emerging Markets Dynamic Income Fund	USD	Government of France	29,704
Templeton Emerging Markets Fund	USD	Government of France	263,009
Templeton Emerging Markets Fund	USD	United Kingdom of Great Britain and Northern Ireland	152,889
Templeton Emerging Markets Smaller Companies Fund	USD	Government of Belgium	272,784
Templeton Emerging Markets Smaller Companies Fund	USD	Government of Canada	1,459
Templeton Emerging Markets Smaller Companies Fund	USD	Government of France	6,301
Templeton Emerging Markets Smaller Companies Fund	USD	Government of Switzerland	961,086
Templeton European Dividend Fund	EUR	Government of France	101
Templeton European Dividend Fund	EUR	United Kingdom of Great Britain and Northern Ireland	318,608
Templeton European Opportunities Fund	EUR	Government of Belgium	2,981,720
Templeton European Small-Mid Cap Fund	EUR	Government of Belgium	980,081
Templeton European Small-Mid Cap Fund	EUR	Government of France	284,546
Templeton European Small-Mid Cap Fund	EUR	Government of the United States of America	2,548
Templeton European Small-Mid Cap Fund	EUR	United Kingdom of Great Britain and Northern Ireland	133,863
Templeton Global Smaller Companies Fund	USD	Government of Belgium	2
Templeton Global Smaller Companies Fund	USD	Government of France	778,942
Templeton Global Smaller Companies Fund	USD	United Kingdom of Great Britain and Northern Ireland	1,356,826

When less than 10 issuers are disclosed, less than 10 issuers are available.

Total return swaps, ten largest collateral issuers

Fund	Fund currency	Issuer	Collateral value in Fund currency
Franklin K2 Alternative Strategies Fund	USD	U.S. Treasury	5,205,905

When less than 10 issuers are disclosed, less than 10 issuers are available.

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

Securities Lending, ten largest counterparties

All securities lending counterparties are disclosed in Note 13.

Total return swaps, ten largest counterparties

Fund	Fund Currency	Counterparties	Gross Volume of TRS¹ in Fund currency
Franklin Diversified Balanced Fund	EUR	Societe Generale	193,935
Franklin Diversified Conservative Fund	EUR	Societe Generale	211,515
Franklin Diversified Dynamic Fund	EUR	Societe Generale	119,389
Franklin Global Multi-Asset Income Fund	EUR	Societe Generale	124,746
Franklin K2 Alternative Strategies Fund	USD	Barclays	5,916
Franklin K2 Alternative Strategies Fund	USD	Citigroup	973
Franklin K2 Alternative Strategies Fund	USD	Goldman Sachs	18,504
Franklin Strategic Income Fund	USD	J.P.Morgan	15,861
Franklin U.S. Low Duration Fund	USD	J.P.Morgan	10,026

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

When less than 10 counterparties are disclosed, less than 10 counterparties are available.

Aggregate Transaction Data

Securities lending, type and quality of collateral

Fund	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Franklin Biotechnology Discovery Fund	USD	Sovereign	more than 1 year	EUR	460,447
Franklin Biotechnology Discovery Fund	USD	Sovereign	more than 1 year	GBP	1,253,808
Franklin Global Multi-Asset Income Fund	EUR	Sovereign	more than 1 year	CAD	49
Franklin Global Multi-Asset Income Fund	EUR	Sovereign	more than 1 year	CHF	32,215
Franklin Global Multi-Asset Income Fund	EUR	Sovereign	more than 1 year	EUR	631,124
Franklin Global Real Estate Fund	USD	Sovereign	more than 1 year	CAD	262
Franklin Global Real Estate Fund	USD	Sovereign	more than 1 year	CHF	172,544
Franklin Global Real Estate Fund	USD	Sovereign	more than 1 year	EUR	567,270
Franklin Gold And Precious Metals Fund	USD	Treasury Notes	3 to 12 months	USD	263,067
Franklin Gold And Precious Metals Fund	USD	Sovereign	more than 1 year	CAD	1,790
Franklin Gold And Precious Metals Fund	USD	Sovereign	more than 1 year	CHF	1,179,618
Franklin Gold And Precious Metals Fund	USD	Sovereign	more than 1 year	EUR	8,507,940
Franklin Gold And Precious Metals Fund	USD	Sovereign	more than 1 year	GBP	5,843,145
Franklin Gold And Precious Metals Fund	USD	Treasury Notes	more than 1 year	USD	4
Franklin Income Fund	USD	Sovereign	more than 1 year	EUR	7,510,609
Franklin Japan Fund	JPY	Sovereign	more than 1 year	EUR	1,064,940
Franklin Technology Fund	USD	Sovereign	more than 1 year	EUR	2,884,841
Franklin U.S. Opportunities Fund	USD	Sovereign	more than 1 year	CZK	5,513,123
Franklin U.S. Opportunities Fund	USD	Treasury Bond	more than 1 year	CZK	2,388,748
Franklin U.S. Opportunities Fund	USD	Sovereign	more than 1 year	EUR	82
Franklin U.S. Opportunities Fund	USD	Sovereign	more than 1 year	GBP	31,715,734
Franklin U.S. Opportunities Fund	USD	Sovereign	more than 1 year	USD	2,214,784
Templeton Asian Smaller Companies Fund	USD	Treasury Notes	3 to 12 months	USD	149,626
Templeton Asian Smaller Companies Fund	USD	Sovereign	more than 1 year	CAD	2,816
Templeton Asian Smaller Companies Fund	USD	Sovereign	more than 1 year	CHF	1,855,593
Templeton Asian Smaller Companies Fund	USD	Sovereign	more than 1 year	EUR	2,114,816
Templeton Asian Smaller Companies Fund	USD	Sovereign	more than 1 year	GBP	492
Templeton Asian Smaller Companies Fund	USD	Treasury Notes	more than 1 year	USD	2
Templeton Bric Fund	USD	Sovereign	more than 1 year	CAD	2,899
Templeton Bric Fund	USD	Sovereign	more than 1 year	CHF	1,910,057
Templeton China Fund	USD	Sovereign	more than 1 year	CAD	412
Templeton China Fund	USD	Sovereign	more than 1 year	CHF	271,206
Templeton Eastern Europe Fund	EUR	Sovereign	more than 1 year	EUR	570
Templeton Eastern Europe Fund	EUR	Sovereign	more than 1 year	GBP	1,796,243
Templeton Emerging Markets Dynamic Income Fund	USD	Sovereign	more than 1 year	EUR	29,704
Templeton Emerging Markets Fund	USD	Sovereign	more than 1 year	EUR	263,009
Templeton Emerging Markets Fund	USD	Sovereign	more than 1 year	GBP	152,889

Securities lending, type and quality of collateral (continued)

Fund	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereign	more than 1 year	CAD	1,459
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereign	more than 1 year	CHF	961,086
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereign	more than 1 year	EUR	279,085
Templeton European Dividend Fund	EUR	Sovereign	more than 1 year	EUR	101
Templeton European Dividend Fund	EUR	Sovereign	more than 1 year	GBP	318,608
Templeton European Opportunities Fund	EUR	Sovereign	more than 1 year	EUR	2,981,720
Templeton European Small-Mid Cap Fund	EUR	Treasury Notes	3 to 12 months	USD	2,548
Templeton European Small-Mid Cap Fund	EUR	Sovereign	more than 1 year	EUR	1,264,627
Templeton European Small-Mid Cap Fund	EUR	Sovereign	more than 1 year	GBP	133,863
Templeton Global Smaller Companies Fund	USD	Sovereign	more than 1 year	EUR	778,944
Templeton Global Smaller Companies Fund	USD	Sovereign	more than 1 year	GBP	1,356,826

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

Securities lending, maturity tenor and country of incorporation

Fund	Fund Currency	Maturity	Country of incorporation of the Counterparty	Gross Volume of Securities lending in Fund currency
Franklin Biotechnology Discovery Fund	USD	open maturity	United States of America	1,603,590
Franklin Global Multi-Asset Income Fund	EUR	open maturity	United States of America	585,731
Franklin Global Real Estate Fund	USD	open maturity	United States of America	710,774
Franklin Gold and Precious Metals Fund	USD	open maturity	United Kingdom	240,319
Franklin Gold and Precious Metals Fund	USD	open maturity	United States of America	14,756,905
Franklin Income Fund	USD	open maturity	United States of America	7,095,742
Franklin Japan Fund	JPY	open maturity	United States of America	133,319,805
Franklin Technology Fund	USD	open maturity	United States of America	2,645,181
Franklin U.S. Opportunities Fund	USD	open maturity	United States of America	38,496,590
Templeton Asian Smaller Companies Fund	USD	open maturity	United Kingdom	137,179
Templeton Asian Smaller Companies Fund	USD	open maturity	United States of America	3,744,046
Templeton BRIC Fund	USD	open maturity	United States of America	1,801,205
Templeton China Fund	USD	open maturity	United States of America	255,694
Templeton Eastern Europe Fund	EUR	open maturity	United States of America	1,582,208
Templeton Emerging Markets Dynamic Income Fund	USD	open maturity	United States of America	27,971
Templeton Emerging Markets Fund	USD	open maturity	United States of America	392,189
Templeton Emerging Markets Smaller Companies Fund	USD	open maturity	United States of America	1,169,604
Templeton European Dividend Fund	EUR	open maturity	United States of America	284,497
Templeton European Opportunities Fund	EUR	open maturity	United States of America	2,656,516
Templeton European Small-Mid Cap Fund	EUR	open maturity	United Kingdom	2,047
Templeton European Small-Mid Cap Fund	EUR	open maturity	United States of America	1,238,213
Templeton Global Smaller Companies Fund	USD	open maturity	United States of America	2,005,911

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

Total return swaps, type of collateral and maturity tenor

Fund	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Franklin Diversified Balanced Fund	EUR	Cash	open maturity	EUR	967,000
Franklin Diversified Conservative Fund	EUR	Cash	open maturity	EUR	502,000
Franklin Diversified Dynamic Fund	EUR	Cash	open maturity	EUR	290,000
Franklin Global Multi-Asset Income Fund	EUR	Cash	open maturity	EUR	224,000
Franklin K2 Alternative Strategies Fund	USD	Cash	open maturity	USD	4,040,000
Franklin K2 Alternative Strategies Fund	USD	Sovereign	1 to 3 months	USD	2,162,768
Franklin K2 Alternative Strategies Fund	USD	Sovereign	more than 1 year	USD	3,043,137
Franklin Strategic Income Fund	USD	Cash	open maturity	USD	280,000

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

Total return swaps, maturity tenor and country of incorporation

Fund	Fund Currency	Maturity	Country of incorporation of the Counterparty	Gross Volume of TRS' in Fund currency
Franklin Diversified Balanced Fund	EUR	1 to 3 months	France	193,935
Franklin Diversified Conservative Fund	EUR	1 to 3 months	France	211,515
Franklin Diversified Dynamic Fund	EUR	1 to 3 months	France	119,389
Franklin Global Multi-Asset Income Fund	EUR	1 to 3 months	France	124,746
Franklin K2 Alternative Strategies Fund	USD	1 to 3 months	United Kingdom	5,916
Franklin K2 Alternative Strategies Fund	USD	3 to 12 months	United States of America	19,477
Franklin Strategic Income Fund	USD	1 to 3 months	United States of America	15,861
Franklin U.S. Low Duration Fund	USD	1 to 3 months	United States of America	10,026

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

All Funds engaged in total return swap contracts utilise bi-lateral settlement and clearing with their respective counterparty.

Data on reuse of collateral

Collaterals received in relation to Securities lending and Total Return Swaps cannot be sold, re-invested or pledged.

Safekeeping of collateral

All the collateral received in relation to Securities Lending is in custody at Goldman Sachs or J.P. Morgan SE, Luxembourg Branch. As at the reporting date, there was no collateral granted with respect to securities lending transactions.

All the collateral received in relation to Total Return Swaps is in custody at J.P. Morgan SE, Luxembourg Branch.

Data on return

The total income earned from the securities lending programme is detailed in Note 13.

The return from total return swap contracts is accrued to the Funds.

Collateral

The following table reports the collateral held as at December 31, 2022 to reduce counterparty exposure on OTC derivatives.

Fund	Counterparty	Collateral currency	Cash held as collateral	Sovereign Bonds held as collateral
Franklin Biotechnology Discovery Fund	J.P. Morgan	USD	300,000	–
Franklin Diversified Balanced Fund	Goldman Sachs	EUR	387,000	–
Franklin Diversified Balanced Fund	Morgan Stanley	EUR	310,000	–
Franklin Diversified Balanced Fund	Societe Generale	EUR	270,000	–
Franklin Diversified Conservative Fund	Goldman Sachs	EUR	159,000	–
Franklin Diversified Conservative Fund	Societe Generale	EUR	343,000	–
Franklin Diversified Dynamic Fund	Goldman Sachs	EUR	210,000	–
Franklin Diversified Dynamic Fund	Societe Generale	EUR	80,000	–
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	J.P. Morgan	USD	1,650,000	–
Franklin Euro High Yield Fund	Deutsche Bank	EUR	510,000	–
Franklin European Total Return Fund	J.P. Morgan	EUR	381,000	–
Franklin European Total Return Fund	J.P. Morgan	USD	2,130,000	–
Franklin Global Convertible Securities Fund	J.P. Morgan	USD	2,660,000	–
Franklin Global Fundamental Strategies Fund	Citigroup	USD	140,000	–
Franklin Global Fundamental Strategies Fund	Goldman Sachs	USD	170,000	–
Franklin Global Fundamental Strategies Fund	HSBC	USD	400,000	–
Franklin Global Fundamental Strategies Fund	J.P. Morgan	USD	850,000	–
Franklin Global Fundamental Strategies Fund	Morgan Stanley	USD	110,000	–
Franklin Global Income Fund	J.P. Morgan	USD	40,000	–
Franklin Global Multi-Asset Income Fund	Goldman Sachs	EUR	120,000	–
Franklin Global Multi-Asset Income Fund	Societe Generale	EUR	104,000	–
Franklin Global Real Estate Fund	J.P. Morgan	USD	260,000	–
Franklin Gold and Precious Metals Fund	J.P. Morgan	USD	260,000	–

Collateral (continued)

Fund	Counterparty	Collateral currency	Cash held as collateral	Sovereign Bonds held as collateral
Franklin Gulf Wealth Bond Fund	J.P. Morgan	USD	780,000	–
Franklin Income Fund	J.P. Morgan	USD	1,660,000	–
Franklin India Fund	J.P. Morgan	USD	210,000	–
Franklin Innovation Fund	J.P. Morgan	USD	559,232	–
Franklin K2 Alternative Strategies Fund	Barclays	USD	1,240,000	–
Franklin K2 Alternative Strategies Fund	Goldman Sachs	USD	2,800,000	–
Franklin K2 Alternative Strategies Fund	J.P. Morgan	USD	–	5,205,905
Franklin MENA Fund	J.P. Morgan	USD	50,000	–
Franklin Mutual Global Discovery Fund	J.P. Morgan	USD	490,000	–
Franklin Natural Resources Fund	J.P. Morgan	USD	970,000	–
Franklin NextStep Conservative Fund	J.P. Morgan	USD	130,000	–
Franklin NextStep Moderate Fund	J.P. Morgan	USD	190,000	–
Franklin Strategic Income Fund	J.P. Morgan	USD	280,000	–
Franklin Technology Fund	J.P. Morgan	USD	2,380,000	–
Franklin U.S. Government Fund	J.P. Morgan	USD	220,000	–
Franklin U.S. Opportunities Fund	J.P. Morgan	USD	5,670,000	–
Templeton Asian Bond Fund	Bank of America	USD	290,000	–
Templeton Asian Bond Fund	BNP Paribas	USD	420,000	–
Templeton Asian Bond Fund	Citigroup	USD	300,000	–
Templeton Asian Bond Fund	Deutsche Bank	USD	190,000	–
Templeton Asian Bond Fund	HSBC	USD	570,000	–
Templeton Asian Bond Fund	J.P. Morgan	USD	450,000	–
Templeton Asian Bond Fund	Morgan Stanley	USD	380,000	–
Templeton Asian Growth Fund	J.P. Morgan	USD	1,160,000	–
Templeton Emerging Markets Bond Fund	Citigroup	USD	270,000	–
Templeton Emerging Markets Bond Fund	Goldman Sachs	USD	10,170,000	–
Templeton Emerging Markets Bond Fund	HSBC	USD	1,070,000	–
Templeton Emerging Markets Bond Fund	J.P. Morgan	USD	7,870,852	–
Templeton Emerging Markets Bond Fund	Morgan Stanley	USD	600,000	–
Templeton Emerging Markets Dynamic Income Fund	Goldman Sachs	USD	110,000	–
Templeton Emerging Markets Fund	J.P. Morgan	USD	150,000	–
Templeton Frontier Markets Fund	J.P. Morgan	USD	400,000	–
Templeton Global Balanced Fund	J.P. Morgan	USD	100,000	–
Templeton Global Bond (Euro) Fund	Citigroup	USD	260,000	–
Templeton Global Bond (Euro) Fund	J.P. Morgan	USD	410,000	–
Templeton Global Bond Fund	Bank of America	USD	10,940,000	–
Templeton Global Bond Fund	BNP Paribas	EUR	1,810,000	–
Templeton Global Bond Fund	BNP Paribas	USD	2,240,000	–
Templeton Global Bond Fund	Deutsche Bank	USD	3,260,000	–
Templeton Global Bond Fund	J.P. Morgan	USD	12,080,000	–
Templeton Global Bond Fund	Morgan Stanley	USD	750,000	–
Templeton Global Income Fund	Bank of America	USD	200,000	–
Templeton Global Income Fund	Goldman Sachs	USD	160,000	–
Templeton Global Total Return Fund	Bank of America	USD	440,000	–
Templeton Global Total Return Fund	BNP Paribas	USD	1,790,000	–
Templeton Global Total Return Fund	Deutsche Bank	USD	510,000	–
Templeton Global Total Return Fund	Goldman Sachs	USD	15,550,000	–
Templeton Global Total Return Fund	Morgan Stanley	USD	9,270,000	–

Portfolio Turnover Ratio

The portfolio turnover ratio, expressed as a percentage, is equal to the total of purchases and sales of securities netted against the total value of subscriptions and redemptions, over average net assets of the Fund for the period. It is effectively a measure of how frequently a Fund buys or sells securities.

The portfolio turnover ratio calculation is not applicable to Liquid Reserve and Money Market Funds, as such a ratio is not relevant to such Funds due to the short-term nature of the investments.

Fund	Portfolio Turnover Ratio
Franklin Biotechnology Discovery Fund	(1.84)%
Franklin Disruptive Commerce Fund	115.30%
Franklin Diversified Balanced Fund	41.59%

Portfolio Turnover Ratio (continued)

Fund	Portfolio Turnover Ratio
Franklin Diversified Conservative Fund	75.96%
Franklin Diversified Dynamic Fund	21.30%
Franklin Emerging Market Corporate Debt Fund	13.96%
Franklin Emerging Market Sovereign Debt Hard Currency Fund	22.12%
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	36.74%
Franklin Euro Government Bond Fund	10.13%
Franklin Euro High Yield Fund	45.63%
Franklin Euro Short Duration Bond Fund	(24.20)%
Franklin European Corporate Bond Fund	73.62%
Franklin European Social Leaders Bond Fund	40.24%
Franklin European Total Return Fund	(24.03)%
Franklin Flexible Alpha Bond Fund	133.35%
Franklin Genomic Advancements Fund	86.82%
Franklin Global Aggregate Bond Fund	64.49%
Franklin Global Convertible Securities Fund	12.77%
Franklin Global Corporate Investment Grade Bond Fund	38.38%
Franklin Global Fundamental Strategies Fund	107.58%
Franklin Global Green Bond Fund	27.42%
Franklin Global Growth Fund	13.47%
Franklin Global Income Fund	91.81%
Franklin Global Managed Income Fund	33.15%
Franklin Global Multi-Asset Income Fund	31.56%
Franklin Global Real Estate Fund	(2.98)%
Franklin Gold and Precious Metals Fund	(84.98)%
Franklin Gulf Wealth Bond Fund	39.53%
Franklin High Yield Fund	8.99%
Franklin Income Fund	46.74%
Franklin India Fund	(3.58)%
Franklin Innovation Fund	20.35%
Franklin Intelligent Machines Fund	44.11%
Franklin Japan Fund	49.40%
Franklin K2 Alternative Strategies Fund	197.63%
Franklin MENA Fund	11.49%
Franklin Mutual European Fund	26.04%
Franklin Mutual Global Discovery Fund	73.38%
Franklin Mutual U.S. Value Fund	77.23%
Franklin Natural Resources Fund	(187.59)%
Franklin NextStep Balanced Growth Fund	52.96%
Franklin NextStep Conservative Fund	37.69%
Franklin NextStep Dynamic Growth Fund	48.98%
Franklin NextStep Growth Fund	30.55%
Franklin NextStep Moderate Fund	34.21%
Franklin NextStep Stable Growth Fund	62.64%
Franklin Strategic Income Fund	69.66%
Franklin Technology Fund	(22.43)%
Franklin U.S. Dollar Short-Term Money Market Fund	N/A
Franklin U.S. Government Fund	(26.96)%
Franklin U.S. Low Duration Fund	13.64%
Franklin U.S. Opportunities Fund	(15.74)%
Franklin UK Equity Income Fund	15.36%
Templeton All China Equity Fund	5.53%
Templeton Asia Equity Total Return Fund	191.86%
Templeton Asian Bond Fund	22.89%
Templeton Asian Growth Fund	23.03%
Templeton Asian Smaller Companies Fund	(84.31)%
Templeton BRIC Fund	24.56%
Templeton China A-Shares Fund	9.18%
Templeton China Fund	(59.07)%
Templeton Eastern Europe Fund	26.65%
Templeton Emerging Markets Bond Fund	56.65%
Templeton Emerging Markets Dynamic Income Fund	76.56%

Portfolio Turnover Ratio (continued)

Fund	Portfolio Turnover Ratio
Templeton Emerging Markets Fund	12.08%
Templeton Emerging Markets Local Currency Bond Fund	114.32%
Templeton Emerging Markets Smaller Companies Fund	4.69%
Templeton Emerging Markets Sustainability Fund	13.61%
Templeton Euroland Fund	83.49%
Templeton European Dividend Fund	24.13%
Templeton European Opportunities Fund	137.89%
Templeton European Small-Mid Cap Fund	76.02%
Templeton Frontier Markets Fund	39.67%
Templeton Global Balanced Fund	135.57%
Templeton Global Bond (Euro) Fund	81.42%
Templeton Global Bond Fund	127.02%
Templeton Global Climate Change Fund	33.17%
Templeton Global Equity Income Fund	133.88%
Templeton Global Fund	49.87%
Templeton Global High Yield Fund	(3.53)%
Templeton Global Income Fund	146.10%
Templeton Global Smaller Companies Fund	63.66%
Templeton Global Total Return Fund	121.60%
Templeton Global Total Return II Fund	149.25%
Templeton Growth (Euro) Fund	63.25%
Templeton Latin America Fund	(31.84)%

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 Investments website, www.franklintempleton.lu or may be obtained, free of charge, on request at the registered office of the Company; they are only distributed to registered shareholders in those countries where local regulation so requires. The complete audited annual reports and unaudited semi-annual reports are available at the registered office of the Company.

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Further information regarding Franklin Templeton Investment Funds is available from the following Franklin Templeton offices:

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**Master agent appointed in Taiwan for FTIF to be offered and sold to the public in Taiwan.*

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