未審計半年度報告

FRANKLIN TEMPLETON INVESTMENT FUNDS

Société d'investissement à capital variable

2025年12月31日



FRANKLIN TEMPLETON

R.C.S.B35177

FRANKLIN TEMPLETON INVESTMENT FUNDS

Société d'investissement à capital variable

未審計半年度報告
截至2025年12月31日止期間

本報告並不構成申購Franklin Templeton Investment Funds（「本公司」）股份的要約或要約招攬。申購須依照目前之公開說明書及其補充說明書，視情形而定包含可獲得之相關關鍵資料文件（「KID」）、投資人重要資訊文件（「KIID」）、可獲得之最新已審計年度報告以及最新未審計之半年度報告（如其後刊發）。

目錄

企業基本資料 5
投資經理公司報告 6
基金績效 8
淨資產報表 10
營運及淨資產變動報表 26
統計資料 42
財務報表附註 66
增補資訊 159
Franklin Templeton辦事處通訊錄 172

企業基本資料
截至 2025 年 12 月 31 日

Société d'investissement à capital variable
8A, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg
（於盧森堡註冊處 commerce et des Sociétés 註冊，註冊號碼 B 35 177）

董事會：

執行主席
Gregory E. Johnson
FRANKLIN RESOURCES, INC.
One Franklin Parkway
San Mateo, CA 94403-1906
美國

董事
Anouk Agnes
獨立董事
22, rue Charles Darwin
L-1433 Luxembourg
盧森堡大公國

Mark G. Holowesko
獨立董事
執行長兼總裁
HOLOWESKO PARTNERS LTD.
Shipston House
P.O.Box N-7776, West Bay Street, Lyford Cay,
Nassau, 巴哈馬

Joseph La Rocque
獨立董事
203 Midhurst Road
Baltimore, Maryland 21209
United States of America

William C.P.Lockwood
獨立董事
Poste restante, Avenue du Général de Gaulle
57570 Cattenom,
法國

Virginie Lagrange
獨立董事
6 op der Kaul
L-5320 Contern
盧森堡大公國

Craig S. Tyle
資深法律顧問
FRANKLIN RESOURCES, INC.
One Franklin Parkway
San Mateo, CA 94403-1906
美國

管理公司：
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.
8A, rue Albert Borschette, L-1246 Luxembourg
盧森堡大公國

註冊辦事處：
8A, rue Albert Borschette, L-1246 Luxembourg
盧森堡大公國

管理機構：
J.P. Morgan SE, Luxembourg Branch
European Bank and Business Centre
6C route de Trèves, L-2633 Senningerberg
盧森堡大公國

註冊處及過戶代理機構：
VIRTUS PARTNERS FUND SERVICES LUXEMBOURG S.à r.l.
8A, rue Albert Borschette
L-1246 Luxembourg
盧森堡大公國

總經銷商：
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.
8A, rue Albert Borschette, L-1246 Luxembourg
盧森堡大公國

存托與上市代理人
J.P. Morgan SE, Luxembourg Branch
European Bank and Business Centre
6C route de Trèves, L-2633 Senningerberg
盧森堡大公國

審計師：
PricewaterhouseCoopers Assurance, Société coopérative
2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg
盧森堡大公國

法律顧問：
ELVINGER HOSS PRUSSEN, Société anonyme
2, Place Winston Churchill
B.P 425, L-2014 Luxembourg
盧森堡大公國

投資經理公司報告
截至2025年12月31日的六個月

截至 2025 年 12 月 31 日的六個月期間，以美元計價的摩根士丹利資本國際全球指數（MSCI All Country World Index, ACWI）所衡量的全球股票呈現上行態勢，主要受以下因素驅動：貨幣政策由緊縮轉向寬鬆；企業盈利表現保持穩健；以及市場對人工智慧（AI）相關領域的投資熱情持續高漲，但行業間配置日趨分化。一個關鍵的宏觀影響因素是，以美國聯準會（Fed）為首的全球主要中央銀行自 9 月起由此前的政策觀望轉向啟動降息週期。儘管當前經濟增長與通脹訊號呈現分化態勢，這一政策轉向仍有效提振了風險偏好。貿易發展對市場情緒產生了顯著影響：一方面，貿易協定的推進及關稅緊張局勢的緩和在階段性提振了市場信心；另一方面，相關政策表態的反復性以及地緣政治的不確定性，則導致了市場波動。在該時期，行業領導地位呈現動態演變：前期，資訊技術與通訊服務板塊推動了收益增長，這反映了強勁的盈利勢頭及人工智慧相關資本支出；後期，隨著投資者選擇趨於審慎，醫療保健與必需消費品等防禦性板塊配置比例顯著提升。能源股受到與制裁和供應情況相關的油價波動影響，而工業股則反映了經濟活動指標改善與全球貿易擔憂之間的平衡。

2025 年下半年，歐洲股市上漲，得益於政策放寬和貿易緊張局勢緩和，儘管經濟增長依然疲弱。7 月下旬，美國與歐盟就關稅問題達成協議，有效緩解了雙邊貿易緊張局勢，避免了進一步升級。與此同時，中美經貿關係持續保持緩和態勢，上述積極進展共同提振了汽車、工業等出口導向型產業的發展動能。歐洲中央銀行維持了寬鬆貨幣政策立場，儘管此前已多次降息，但在歐元區需求改善以及通脹接近目標值的情況下仍維持利率不變。相比之下，英格蘭銀行則進一步降息，包括在 12 月將利率降至 3.75%，理由是通脹有所緩解。這些舉措有助於提振市場情緒。歐元區第三季度的國內生產總值環比增長較為溫和，較第二季度近乎停滯的增長態勢有所回升。商業活動在年末表現強勁，服務業持續較快擴張有效對沖了製造業再度下滑的影響。因此，歐元區第四季度創下了自 2022 年以來的最佳季度表現。英國的經濟也呈現出類似的發展態勢：中期呈現疲弱但穩定增長，年底時增長速度有所放緩。英國製造業在經歷了長期的收縮後，在 12 月重新恢復了小幅擴張，而服務業活動則基本持續增長。股市波動幅度相對較小，投資者情緒也有所好轉。金融類股和材料類股（包括能源和礦業股）表現突出，這得益於債券收益率的上升以及市場對中國經濟刺激措施的期待。然而，資訊技術板塊表現相對滯後，主要受獲利回吐行為及行業競爭壓力的雙重影響。

在截至 2025 年 12 月 31 日的六個月期間，美國股市整體上漲，主要指數均創下新高，儘管期間存在較大波動。股票市場表現穩健，主要得益於企業盈利持續保持強勁、對人工智慧的持續投資以及貨幣政策向寬鬆方向的轉變，不過市場情緒因貿易及政策方面的變化而有所波動。期初階段，美國關稅政策走向不明朗及全球貿易關係緊張加劇，引發了多次風險規避行為，同時對於通脹持續性的擔憂以及關稅對經濟的影響也時而對市場造成壓力。自 9 月起，隨著聯準會啟動聯邦基金目標利率下調進程，市場情緒回暖；其降息操作有效支撐了權益資產估值，並提振了投資者風險偏好，儘管政策制定者仍嚴格遵循資料依賴原則。科技股是市場表現的重要推動力，這反映出與人工智慧相關的領域持續獲得投資者青睞。不過，領漲股之間的差距有時會縮小，而在下半年，由於投資者對行業集中度以及部分領域收益的永續性表示擔憂，出現了獲利回吐的情況。在市場波動加劇的時期，醫療保健及日用消費品等更具防禦性的領域則出現了相對強勁的表現。宏觀經濟數據呈現分化態勢：經濟增長勢頭在某些時期有所放緩，製造業活動仍不均衡，通脹有所下降但仍高於聯準會的長期目標水準，這使得政策基調維持審慎。

在信貸市場中，主權債券於下半年呈現出分化走勢。美國國債收益率有所下行，其中 10 年期國債收益率下降六個基點（bps），收於 4.17%，這一變動部分源於聯準會維持寬鬆貨幣政策立場所形成的下行壓力。相比之下，大多數其他發達市場的國債收益率呈現上行趨勢，主要驅動因素包括財政擔憂、供應壓力以及通脹風險。值得注意的是，由於貨幣政策收緊以及財政方面的擔憂，10 年期日本國債收益率上升 63 個基點至 2.06%，達到 1998 年末以來的最高水準。拉丁美洲及亞洲新興市場債券收益率呈現分化態勢，而東歐及非洲新興市場債券收益率則普遍下行。半年期內，本幣計價和硬通貨計價的新興市場債券指數均有所上漲。

全球大宗商品市場呈現出分化和波動的態勢，而非普遍走強。儘管主要的大宗商品追蹤指數在該期間有所上漲，但部分能源和農產品價格走軟，因為全球經濟增長放緩以及供應充足抑制了需求，尤其是在能源市場，美國和國際基準原油期貨價格下跌了 8% 至 9%，交易價格接近五年來的低點，原因是庫存充裕且消費增長乏力。就宏觀及結構性因素而言，較低的利率預期以及持續存在的地緣政治風險成為了跨大宗商品類別的強大驅動因素，促使避險資金大量流入硬資產領域。貴金屬在該時期表現最為突出。受國際貿易摩擦與關稅爭端加劇、軍事衝突升級以及貨幣政策放寬跡象等多重因素驅動，投機需求顯著上升。截至年末，經通脹調整後的黃金及白銀價格均達到歷史最高水準。在工業金屬領域，銅價（上漲約 26%）以及其他與電氣化相關的基礎金屬價格走強，主要受到來自人工智慧和資料中心擴張以及公用事業電網基礎設施投資的結構性需求的支撐，同時主要銅鋁生產商的產量受限，也加劇了供需緊張。在該時期末期，受電動汽車及電網級儲能領域需求回升的推動，電池級鋰價格顯著上漲。儘管玉米和大豆價格有所上漲，但 2025 年年末農產品價格總體有所回落，供應狀況改善緩解了此前天氣因素帶來的壓力，不過植物油和乳製品等部分品類價格仍處於高位。綜上所述，這一時期突顯出面臨宏觀逆風的週期性大宗商品與受長期能源和科技趨勢影響的結構性支撐材料之間存在明顯分化。貨幣方面的影響也較為溫和，美元兌其他主要貨幣升值 1.5%，這可能對非美國買家購買以美元計價的商品產生了負面影響。

我們以審慎樂觀的態度展望 2026 年金融市場的發展前景。財政支援、貨幣政策寬鬆、監管放鬆以及持續的私營部門投資（尤其是在技術和人工智慧領域）相結合，為經濟持續擴張創造了有利的背景。儘管股票估值偏高，且長期利率可能在結構上維持高位，但我們認為市場仍為獲取收益和選擇性資本增值提供了頗具吸引力的機會。收入增長的擴大、生產率的提高以及有利的金融環境支撐著我們的展望。固定收益市場繼續提供我們認為頗具吸引力的收益機會。然而，受長期利率下行空間有限及信貸利差相對收窄等因素制約，整體投資回報潛力預計將較 2025 年有所減弱。展望未來，我們正在密切關注幾個關鍵風險，這些風險可能會在未來幾個月對市場狀況產生重大影響。我們擔憂美國勞動力市場或將出現較預期更為嚴峻的惡化態勢，且該趨勢可能與再度抬頭的通脹壓力形成疊加效應，從而顯著制約聯準會的政策靈活性。此外，我們正在密切關注人工智慧支出前景出現任何惡化跡象，因為這一直是近期股市強勁的主要推動力。財政方面的擔憂也可能導致長期利率無序上升。最後，政治不確定性的加劇可能引發市場波動性上升。

投資經理公司
2026 年 1 月

本報告所述資訊均屬歷史資料，並不代表未來的業務績效。

基金績效

百分比變動截止於2025年12月31日

	參考股份類別	發行日期	6個月 %	1年 %	3年 %	5年 %	10年 %	自發行日 %
多空策略基金	A (acc) USD	2014 年 9 月 15 日	5.5	7.9	21.4	13.6	35.1	38.6
生技領航基金	A (acc) USD	2000 年 4 月 3 日	58.9	51.1	82.0	31.6	80.0	493.2
歐洲非投資等級債券基金	A (Ydis) EUR	2000年4月17日	2.0	4.6	24.4	13.4	33.7	131.7
歐洲債券總報酬基金	A (acc) EUR	2003 年 8 月 29 日	0.8	1.0	10.9	(8.4)	7.0	56.5
全球穩定月收益基金	A (acc) USD	2020年6月18日	7.8	15.0	28.2	26.6	–	41.1
全球房地產基金	A (acc) USD	2005 年 12 月 29 日	0.7	6.4	15.2	6.3	19.4	37.2
波灣富裕債券基金	A (acc) USD	2013 年 8 月 30 日	5.8	9.1	17.4	12.7	62.5	85.6
公司債基金	A (Mdis) USD	1996 年 3 月 1 日	3.7	8.1	30.7	21.2	74.8	297.7
穩定月收益基金	A (Mdis) USD	1999 年 7 月 1 日	5.9	10.9	25.8	32.8	74.4	293.0
印度基金	A (acc) USD	2005年10月25日	(5.6)	(3.6)	40.4	55.9	125.0	575.7
創新科技基金	A (acc) USD	2019 年 11 月 8 日	8.0	17.1	116.8	41.6	–	139.3
互利歐洲基金	A (acc) EUR[1]	2000 年 4 月 3 日	10.6	23.0	52.2	74.7	66.8	255.9
互利全球領航基金	A (acc) USD	2005年10月25日	7.7	22.4	48.0	60.2	95.5	220.5
互利美國價值基金	A (acc) USD	1997 年 7 月 7 日	4.8	10.0	35.2	45.9	82.4	418.4
天然資源基金	A (acc) USD	2007 年 7 月 12 日	20.6	28.5	31.0	128.2	90.4	3.6
精選收益基金	A (acc) USD	2007 年 7 月 12 日	3.1	6.7	19.7	6.7	29.8	80.6
吉富世界基金	A (acc) USD	2008年10月14日	(0.8)	4.6	27.1	2.6	60.3	205.8
科技基金	A (acc) USD	2000 年 4 月 3 日	9.2	19.3	129.3	57.1	430.8	507.8
美元短期票券基金	A (Mdis) USD	1994 年 6 月 1 日	2.1	4.2	14.8	16.2	21.5	92.1
美國政府基金	A (Mdis) USD	1991 年 2 月 28 日	3.2	7.1	10.9	(3.5)	4.3	179.9
美國機會基金	A (acc) USD	2000 年 4 月 3 日	1.5	6.7	83.6	34.5	208.2	275.1
亞洲債券基金	A (acc) USD	2005年10月25日	(2.4)	4.6	1.1	(9.7)	(3.2)	62.2
亞洲成長基金	A (Ydis) USD	1991 年 6 月 30 日	14.6	25.7	43.0	(1.2)	84.1	403.9
亞洲小型企業基金	A (acc) USD	2008年10月14日	(1.6)	6.1	33.7	35.0	87.6	583.1
金磚國家基金*	A (acc) USD	2005年10月25日	11.7	32.2	56.9	15.0	131.1	165.7
大中華基金	A (acc) USD	1994 年 9 月 1 日	11.1	30.3	13.4	(38.9)	26.8	180.3

基金績效(續)

百分比變動截止於2025年12月31日

	參考股份類別	發行日期	6個月 %	1年 %	3年 %	5年 %	10年 %	自發行日 %
東歐基金	A (acc) EUR	1997 年11 月 10 日	9.5	28.6	98.4	(17.3)	6.7	–
新興國家固定收益基金	A (Qdis) USD	1991 年 7 月 5 日	10.9	27.3	46.7	14.9	22.9	823.8
新興市場月收益基金	A (acc) USD	2011 年 4 月 29 日	14.8	34.5	57.5	22.2	92.3	39.2
新興國家基金	A (Ydis) USD	1991 年 2 月 28 日	18.8	44.2	71.3	25.5	144.6	519.2
新興國家小型企業基金	A (acc) USD	2007年10月18日	(0.1)	10.2	33.8	32.3	76.3	67.8
潛力歐洲基金	A (acc) EUR	1999 年 1 月 8 日	7.5	23.0	68.9	60.2	72.4	251.6
歐洲中小型企業基金	A (acc) EUR	2001 年 12 月 3 日	7.9	23.7	49.0	60.7	40.9	422.0
邊境市場基金	A (acc) USD	2008年10月14日	8.8	18.7	67.6	68.7	89.3	199.0
全球債券基金	A (Mdis) USD	1991 年 2 月 28 日	2.4	16.6	4.8	(4.7)	0.4	415.1
全球氣候變遷基金	A (Ydis) EUR	1991 年 4 月 26 日	17.7	16.3	30.0	35.2	95.4	–
全球基金	A (Ydis) USD	1991 年 2 月 28 日	8.0	16.6	41.7	19.9	48.1	482.8
全球非投資等級債券基金	A (acc) USD	2007 年 9 月 27 日	7.3	16.1	36.4	19.8	46.6	92.4
全球產業龍頭基金	A (acc) USD	2005 年 5 月 27 日	9.2	21.8	57.5	49.9	88.9	132.2
中小型企業基金	A (Ydis) USD	1991 年 7 月 8 日	2.3	8.7	25.6	8.4	67.3	497.3
全球債券總報酬基金	A (acc) USD	2003 年 8 月 29 日	4.7	19.4	16.9	(2.3)	(0.6)	174.5
全球平衡基金	A (Qdis) USD	1994 年 6 月 1 日	10.3	22.9	44.9	35.4	75.5	429.7
成長(歐元)基金	A (acc) EUR	2000 年 8 月 9 日	8.4	8.3	39.3	43.3	58.3	146.6
日本基金	A (acc) JPY	2000 年 9 月 1 日	17.1	34.6	110.6	128.8	148.1	120.2
拉丁美洲基金[2]	A (Ydis) USD	1991 年 2 月 28 日	13.8	49.7	41.0	28.9	91.5	733.5

*請參見附註 1 瞭解基金活動。

除日本基金外，業績基於此期間最後一個營業日計算的資產淨值。適逢日本假期，日本基金的績效係以 2025 年 12 月 30 日最後公告的淨資產價值為計算依據。資產淨值反映了投資截至此期間最後一個營業日的市場價格。業績基於每股資產淨值的變動。

本表格披露的基金績效是參考股份類別之績效，以基金的基本計價幣別計算。

若有 A 分配「A (dis)」股的相關披露，計算其績效表現時，所有收入均用於再投資(總報酬)。其他股份類別資訊可供索取。

[1] 為基金的推出日期，而參考股份類別於後來推出。

[2] 並未計算 1996 年 9 月以前的基金績效表現，因為此前使用的投資組合配置策略有所不同。

其他股份類別資訊可供索取。本報告並不構成申購股份的要約或要約招攬。申購須依照目前之公開說明書、可獲得之相關關鍵資料文件(「KID」)或投資人重要資訊文件(「KIID」)、可獲得之最新已審計年度報告以及(如其後刊發)最新未審計之半年度報告。股份價格及從中所得的收益可能有升有跌，您有可能無法收回投資的全部金額。過去的績效不能保證未來的績效。貨幣波動可能會影響投資的價值。

資料來源：表現 – Franklin Templeton和JPMorgan

淨資產報表

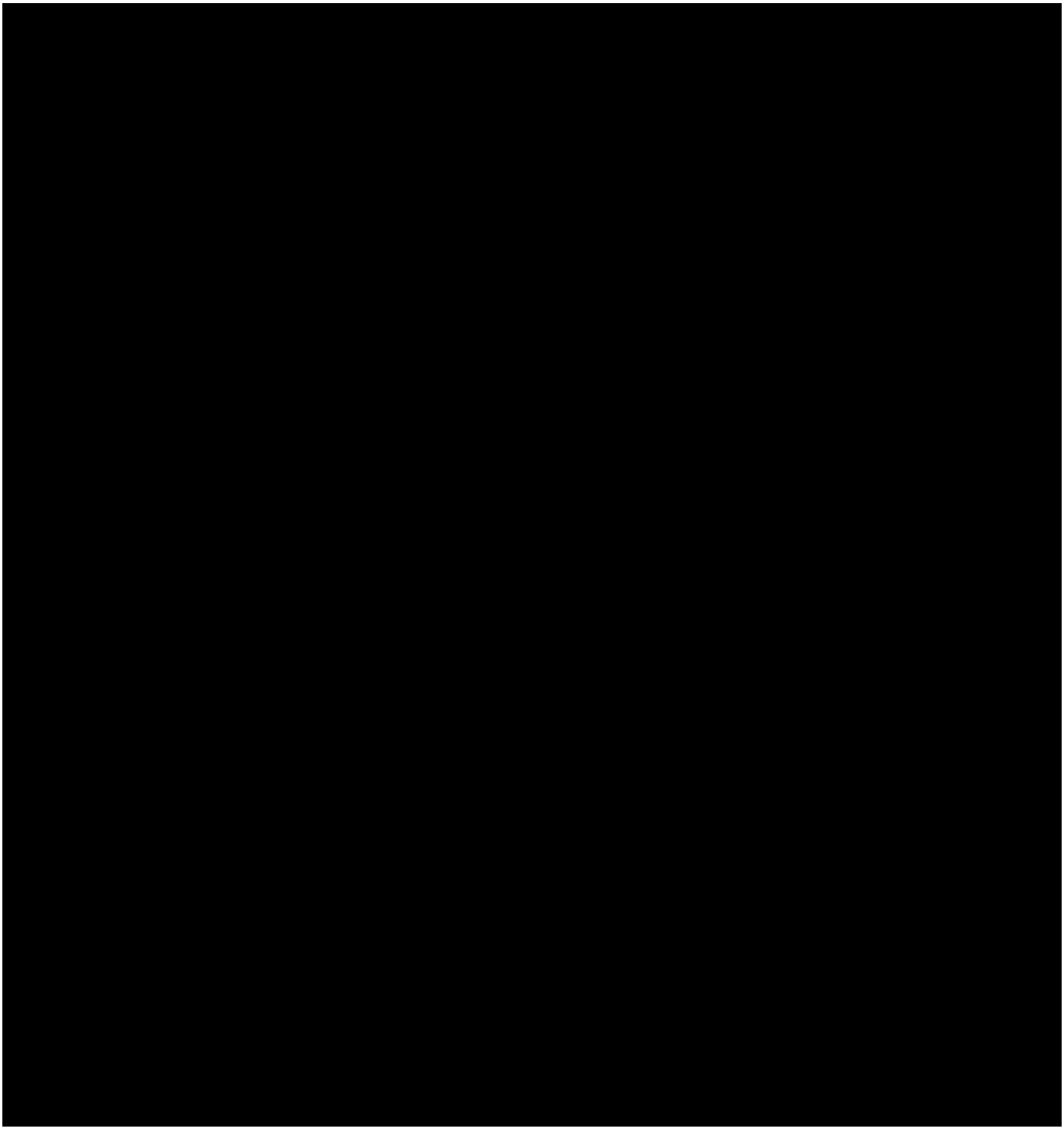
截至 2025 年 12 月 31 日

	總額 (USD)	[redacted]	多空策略基金 (USD)	生技領航基金 (USD)
資產				
證券投資市值 (附註 2(b), 3)	81,065,117,774		231,156,498	1,758,278,206
在銀行和經紀企業的存款	1,563,251,599		58,133,421	64,582,724
定期存款 (附註 4)	1,013,432,414		198,758,700	–
應收逆回購協議款項 (附註 2(t)、5)	300,000,000		–	–
出售投資應收款項	33,324,604		2,070,854	–
證券申購應收款項	216,938,491		968,489	8,624,238
應收利息及股利 (淨額)	457,360,484		1,290,198	4,614
遠期外匯契約未實現盈利 (附註 2(c), 6)	83,651,761		3,544,385	675,417
金融期貨契約未實現盈利 (附註 2(d), 7)	10,226,873		2,019,119	–
利率交換契約未實現盈利 (附註 2(e), 8)	6,350,360		280,365	–
總報酬交換契約未實現盈利 (附註 2(h), 9)	1,098,665		393,960	–
信用違約交換契約市值 (附註 2(j), 11)	5,639,879		1,949,542	–
選擇權契約市值 (附註 2(k), 12)	1,651,611		80,795	–
按市值投資於抵押滾動交易 (附註 2(m), 13)	137,014,193		–	–
契約差額未實現盈利 (附註 2(i), 10)	17,902,559		17,902,559	–
可退稅款	10,370,572		394,548	–
其他應收款項	3,926,727		7,111	1,744
資產總額	**84,927,258,566**		**518,950,544**	**1,832,166,943**
負債				
購買投資應付款項	76,248,222		–	–
購買抵押滾動交易應付款項 (附註 2(m), 13)	136,524,987		–	–
證券贖回應付款項	130,773,965		122,781	11,028,976
應付投資管理費 (附註 15)	58,317,091		788,391	1,502,129
應付績效費 (附註 16)	195,278		195,278	–
銀行透支	1,088,284		–	–
遠期外匯契約未實現虧損 (附註 2(c), 6)	75,710,131		1,109,091	29,084
金融期貨契約未實現虧損 (附註 2(d), 7)	2,355,593		1,549,234	–
利率交換契約未實現虧損 (附註 2(e), 8)	12,076,929		495,642	–
總報酬交換契約未實現虧損 (附註 2(h), 9)	4,628,774		225,453	–
信用違約交換契約市值 (附註 2(j), 11)	1,686,967		1,580,577	–
選擇權契約市值 (附註 2(k), 12)	3,381,872		24,802	–
契約差額未實現虧損 (附註 2(i), 10)	13,610,973		13,610,973	–
應付稅款	136,343,533		–	–
應付費用	59,553,139		364,039	1,422,851
負債總額	**712,495,738**		**20,066,261**	**13,983,040**
淨資產總額	**84,214,762,828**		**498,884,283**	**1,818,183,903**
三年資產概要				
2025年06月30日	78,646,475,308		526,288,645	1,267,978,415
2024年06月30日	69,130,130,068		635,405,767	1,636,264,029
2023年06月30日	61,168,580,011		896,346,291	1,721,081,398

*請參見附註 1 瞭解基金活動。

淨資產報表

截至 2025 年 12 月 31 日



淨資產報表

截至 2025 年 12 月 31 日

	[redacted]	歐洲非投資等級債券基金 (EUR)	[redacted]
資產			
證券投資市值 (附註 2(b), 3)		294,337,666	
在銀行和經紀企業的存款		8,004,353	
定期存款 (附註 4)		–	
應收逆回購協議款項 (附註 2(t)、5)		–	
出售投資應收款項		–	
證券申購應收款項		622,718	
應收利息及股利 (淨額)		4,465,458	
遠期外匯契約未實現盈利 (附註 2(c), 6)		62,501	
金融期貨契約未實現盈利 (附註 2(d), 7)		–	
利率交換契約未實現盈利 (附註 2(e), 8)		–	
總報酬交換契約未實現盈利 (附註 2(h), 9)		–	
信用違約交換契約市值 (附註 2(j), 11)		–	
選擇權契約市值 (附註 2(k), 12)		–	
按市值投資於抵押滾動交易 (附註 2(m), 13)		–	
契約差額未實現盈利 (附註 2(i), 10)		–	
可退稅款		–	
其他應收款項		48,363	
資產總額		**307,541,059**	
負債			
購買投資應付款項		–	
購買抵押滾動交易應付款項 (附註 2(m), 13)		–	
證券贖回應付款項		146,174	
應付投資管理費 (附註 15)		201,478	
應付績效費 (附註 16)		–	
銀行透支		–	
遠期外匯契約未實現虧損 (附註 2(c), 6)		270,957	
金融期貨契約未實現虧損 (附註 2(d), 7)		–	
利率交換契約未實現虧損 (附註 2(e), 8)		–	
總報酬交換契約未實現虧損 (附註 2(h), 9)		–	
信用違約交換契約市值 (附註 2(j), 11)		–	
選擇權契約市值 (附註 2(k), 12)		–	
契約差額未實現虧損 (附註 2(i), 10)		–	
應付稅款		–	
應付費用		223,974	
負債總額		**842,583**	
淨資產總額		**306,698,476**	
三年資產概要			
2025年06月30日		284,345,679	
2024年06月30日		259,422,466	
2023年06月30日		298,663,937	

*請參見附註 1 瞭解基金活動。

淨資產報表

截至 2025 年 12 月 31 日

	歐洲債券總報酬基金 (EUR)	
	2,483,304,769	
	34,490,582	
	–	
	–	
	–	
	6,872,148	
	34,944,709	
	2,164,481	
	5,080,573	
	–	
	–	
	–	
	–	
	–	
	–	
	–	
	411,976	
	2,567,269,238	
	–	
	–	
	653,134	
	352,838	
	–	
	–	
	1,580,381	
	–	
	–	
	–	
	–	
	–	
	–	
	–	
	1,209,531	
	3,795,884	
	2,563,473,354	
	2,611,072,240	
	2,078,153,522	
	1,310,735,869	

淨資產報表

截至 2025 年 12 月 31 日

	[redacted]	全球穩定月收益基金 (USD)	[redacted]
資產			
證券投資市值 (附註 2(b), 3)		131,310,633	
在銀行和經紀企業的存款		56,542	
定期存款 (附註 4)		–	
應收逆回購協議款項 (附註 2(t)、5)		–	
出售投資應收款項		–	
證券申購應收款項		88,669	
應收利息及股利 (淨額)		1,185,893	
遠期外匯契約未實現盈利 (附註 2(c), 6)		108,836	
金融期貨契約未實現盈利 (附註 2(d), 7)		–	
利率交換契約未實現盈利 (附註 2(e), 8)		–	
總報酬交換契約未實現盈利 (附註 2(h), 9)		–	
信用違約交換契約市值 (附註 2(j), 11)		–	
選擇權契約市值 (附註 2(k), 12)		–	
按市值投資於抵押滾動交易 (附註 2(m), 13)		–	
契約差額未實現盈利 (附註 2(i), 10)		–	
可退稅款		1,744	
其他應收款項		9,658	
資產總額		**132,761,975**	
負債			
購買投資應付款項		–	
購買抵押滾動交易應付款項 (附註 2(m), 13)		–	
證券贖回應付款項		365,845	
應付投資管理費 (附註 15)		85,051	
應付績效費 (附註 16)		–	
銀行透支		–	
遠期外匯契約未實現虧損 (附註 2(c), 6)		2,948	
金融期貨契約未實現虧損 (附註 2(d), 7)		–	
利率交換契約未實現虧損 (附註 2(e), 8)		–	
總報酬交換契約未實現虧損 (附註 2(h), 9)		–	
信用違約交換契約市值 (附註 2(j), 11)		–	
選擇權契約市值 (附註 2(k), 12)		–	
契約差額未實現虧損 (附註 2(i), 10)		–	
應付稅款		–	
應付費用		68,342	
負債總額		**522,186**	
淨資產總額		**132,239,789**	
三年資產概要			
2025年06月30日		129,483,743	
2024年06月30日		132,448,211	
2023年06月30日		38,176,341	

*請參見附註 1 瞭解基金活動。

淨資產報表

截至 2025 年 12 月 31 日

全球房地產基金 (USD)	[redacted]	波灣富裕債券基金 (USD)	公司債基金 (USD)	穩定月收益基金 (USD)	印度基金 (USD)	創新科技基金 (USD)
86,419,098		276,152,407	1,208,826,523	9,992,414,797	3,286,193,134	525,050,784
64,415		206,935	44,779,520	113,654,140	475,555	6,832,852
600,000		7,200,000	–	–	66,900,000	–
–		–	–	–	–	–
–		–	–	–	–	–
30,481		378,298	3,357,776	74,312,283	3,093,018	133,137
259,165		3,750,682	21,701,287	94,191,451	6,657	62,394
148,676		297,357	127,409	11,374,786	607,221	943,426
–		–	–	–	–	–
–		–	–	–	–	–
–		–	–	–	–	–
–		–	–	–	–	–
–		–	–	–	–	–
–		–	–	–	–	–
–		–	–	–	–	–
22,056		–	–	455,845	122,890	–
186		45,737	2,176	7,400	49,774	23,046
87,544,077		**288,031,416**	**1,278,794,691**	**10,286,410,702**	**3,357,448,249**	**533,045,639**
–		–	–	–	–	–
–		–	–	–	–	–
60,231		305,203	2,312,215	17,436,875	6,856,592	1,153,419
69,055		160,992	714,644	6,837,855	2,446,568	411,309
–		–	–	–	–	–
–		–	–	–	–	–
–		31	32,670	1,327,998	235	17,466
–		–	–	–	–	–
–		–	–	–	–	–
–		–	–	–	–	–
–		–	–	–	–	–
–		–	–	2,986,750	–	–
–		–	–	–	–	–
–		–	–	–	81,765,465	–
60,681		–	850,609	8,974,225	2,266,251	347,192
189,967		**466,226**	**3,910,138**	**37,563,703**	**93,335,111**	**1,929,386**
87,354,110		**287,565,190**	**1,274,884,553**	**10,248,846,999**	**3,264,113,138**	**531,116,253**
92,027,216		220,290,563	1,143,912,687	8,817,351,394	3,592,822,022	500,097,608
98,136,896		272,144,407	999,559,090	5,569,882,593	2,765,345,469	474,163,245
102,352,839		367,788,422	948,529,566	3,800,287,627	1,334,994,536	392,377,235

淨資產報表

截至 2025 年 12 月 31 日

	[redacted]	互利歐洲基金 (EUR)	互利全球領航基金 (USD)
資產			
證券投資市值 (附註 2(b), 3)		644,775,664	492,246,950
在銀行和經紀企業的存款		16,130,503	15,484,520
定期存款 (附註 4)		–	–
應收逆回購協議款項 (附註 2(t)、5)		–	–
出售投資應收款項		–	1,766,088
證券申購應收款項		1,151,173	203,224
應收利息及股利 (淨額)		369,853	768,274
遠期外匯契約未實現盈利 (附註 2(c), 6)		110,029	207,078
金融期貨契約未實現盈利 (附註 2(d), 7)		–	–
利率交換契約未實現盈利 (附註 2(e), 8)		–	–
總報酬交換契約未實現盈利 (附註 2(h), 9)		–	–
信用違約交換契約市值 (附註 2(j), 11)		–	–
選擇權契約市值 (附註 2(k), 12)		–	–
按市值投資於抵押滾動交易 (附註 2(m), 13)		–	–
契約差額未實現盈利 (附註 2(i), 10)		–	–
可退稅款		765,257	61,330
其他應收款項		10,094	1,403
資產總額		**663,312,573**	**510,738,867**
負債			
購買投資應付款項		–	5,820,044
購買抵押滾動交易應付款項 (附註 2(m), 13)		–	–
證券贖回應付款項		444,111	312,515
應付投資管理費 (附註 15)		516,127	400,870
應付績效費 (附註 16)		–	–
銀行透支		–	–
遠期外匯契約未實現虧損 (附註 2(c), 6)		82,956	18,180
金融期貨契約未實現虧損 (附註 2(d), 7)		–	–
利率交換契約未實現虧損 (附註 2(e), 8)		–	–
總報酬交換契約未實現虧損 (附註 2(h), 9)		–	–
信用違約交換契約市值 (附註 2(j), 11)		–	–
選擇權契約市值 (附註 2(k), 12)		–	–
契約差額未實現虧損 (附註 2(i), 10)		–	–
應付稅款		–	–
應付費用		494,474	390,853
負債總額		**1,537,668**	**6,942,462**
淨資產總額		**661,774,905**	**503,796,405**
三年資產概要			
2025年06月30日		597,416,984	495,089,284
2024年06月30日		543,674,730	515,306,248
2023年06月30日		540,576,510	514,327,080

*請參見附註 1 瞭解基金活動。

淨資產報表

截至 2025 年 12 月 31 日

互利美國價值基金 (USD)	天然資源基金 (USD)
246,679,914	246,350,738
2,213,927	4,335,473
–	–
–	–
–	–
126,845	799,012
368,957	279,205
21,561	281,860
–	–
–	–
–	–
–	–
–	–
–	–
–	–
–	58,360
1,652	7,125
249,412,856	**252,111,773**
–	–
–	–
208,645	546,899
201,166	205,754
–	–
–	–
37	148
–	–
–	–
–	–
–	–
–	–
–	–
–	–
190,914	221,203
600,762	**974,004**
248,812,094	**251,137,769**
252,471,500	224,110,094
244,892,486	268,321,318
277,306,239	319,888,129

淨資產報表

截至 2025 年 12 月 31 日

	精選收益基金 (USD)	吉富世界基金 (USD)	科技基金 (USD)	美元短期票券基金 (USD)
資產				
證券投資市值 (附註 2(b), 3)	738,894,253	176,360,497	12,770,764,428	2,307,226,079
在銀行和經紀企業的存款	33,735,593	50,198	90,392,014	37,542
定期存款 (附註 4)	–	3,800,000	–	25,000,000
應收逆回購協議款項 (附註 2(t)、5)	–	–	–	300,000,000
出售投資應收款項	–	–	–	–
證券申購應收款項	612,773	22,061	20,649,531	–
應收利息及股利 (淨額)	9,218,975	72,655	2,016,800	1,351,759
遠期外匯契約未實現盈利 (附註 2(c), 6)	593,280	–	5,539,442	–
金融期貨契約未實現盈利 (附註 2(d), 7)	148,388	–	–	–
利率交換契約未實現盈利 (附註 2(e), 8)	93,518	–	–	–
總報酬交換契約未實現盈利 (附註 2(h), 9)	559,162	–	–	–
信用違約交換契約市值 (附註 2(j), 11)	1,284,282	–	–	–
選擇權契約市值 (附註 2(k), 12)	227,192	–	–	–
按市值投資於抵押滾動交易 (附註 2(m), 13)	118,927,611	–	–	–
契約差額未實現盈利 (附註 2(i), 10)	–	–	–	–
可退稅款	–	119,020	–	–
其他應收款項	112,917	70	290,910	646,312
資產總額	**904,407,944**	**180,424,501**	**12,889,653,125**	**2,634,261,692**
負債				
購買投資應付款項	–	–	–	49,818,271
購買抵押滾動交易應付款項 (附註 2(m), 13)	118,501,739	–	–	–
證券贖回應付款項	1,856,051	390,074	28,278,155	–
應付投資管理費 (附註 15)	462,835	153,384	10,103,071	611,999
應付績效費 (附註 16)	–	–	–	–
銀行透支	–	–	–	–
遠期外匯契約未實現虧損 (附註 2(c), 6)	187,493	–	93,245	–
金融期貨契約未實現虧損 (附註 2(d), 7)	94,473	–	–	–
利率交換契約未實現虧損 (附註 2(e), 8)	54,574	–	–	–
總報酬交換契約未實現虧損 (附註 2(h), 9)	–	–	–	–
信用違約交換契約市值 (附註 2(j), 11)	–	–	–	–
選擇權契約市值 (附註 2(k), 12)	82,820	–	–	–
契約差額未實現虧損 (附註 2(i), 10)	–	–	–	–
應付稅款	–	–	–	–
應付費用	593,033	164,816	9,365,033	801,782
負債總額	**121,833,018**	**708,274**	**47,839,504**	**51,232,052**
淨資產總額	**782,574,926**	**179,716,227**	**12,841,813,621**	**2,583,029,640**
三年資產概要				
2025年06月30日	788,938,620	199,170,001	11,938,518,648	1,944,504,811
2024年06月30日	543,457,490	205,933,347	11,508,253,916	1,102,083,896
2023年06月30日	451,978,146	242,806,724	9,434,970,262	480,563,573

*請參見附註 1 瞭解基金活動。

淨資產報表

截至 2025 年 12 月 31 日

美國政府基金 (USD)	[redacted]	美國機會基金 (USD)	[redacted]	亞洲債券基金 (USD)	亞洲成長基金 (USD)
706,859,052		6,839,845,769		71,785,683	1,893,096,192
18,782,036		17,051,102		3,671,918	550,569
–		–		–	18,600,000
–		–		–	–
–		–		–	–
1,557,773		3,084,427		21,048	795,579
2,484,922		559,646		1,286,555	1,530,378
553,567		7,552,700		268,739	741,655
54,621		–		–	–
–		–		–	–
–		–		–	–
–		–		–	–
–		–		–	–
–		–		–	–
–		–		–	–
–		–		22,858	341,784
12,100		128,080		51	702
730,304,071		**6,868,221,724**		**77,056,852**	**1,915,656,859**
–		–		–	–
–		–		–	–
1,643,077		9,681,001		76,274	2,940,032
240,057		5,462,165		47,597	2,055,653
–		–		–	–
–		–		–	–
29,027		12,681		1,556,912	800
362,497		–		–	–
–		–		–	–
–		–		–	–
–		–		–	–
–		–		–	–
–		–		–	–
–		–		24,228	18,481,473
440,814		5,206,704		37,310	1,482,719
2,715,472		**20,362,551**		**1,742,321**	**24,960,677**
727,588,599		**6,847,859,173**		**75,314,531**	**1,890,696,182**
710,787,541		7,499,817,772		84,544,474	1,796,605,435
794,343,459		7,452,382,944		90,115,827	1,843,970,282
739,462,759		6,419,577,901		124,003,568	1,974,758,426

淨資產報表

截至 2025 年 12 月 31 日

	亞洲小型企業基金 (USD)	金磚國家基金* (USD)	[redacted]	大中華基金 (USD)
資產				
證券投資市值 (附註 2(b), 3)	687,129,361	455,688,656		319,160,793
在銀行和經紀企業的存款	106,459	88,526		–
定期存款 (附註 4)	17,200,000	300,000		–
應收逆回購協議款項 (附註 2(t)、5)	–	–		–
出售投資應收款項	22,921	8,487		11,914,033
證券申購應收款項	693,689	107,212		848,901
應收利息及股利 (淨額)	970,699	1,490,458		438,548
遠期外匯契約未實現盈利 (附註 2(c), 6)	6,376	78,873		–
金融期貨契約未實現盈利 (附註 2(d), 7)	–	–		–
利率交換契約未實現盈利 (附註 2(e), 8)	–	–		–
總報酬交換契約未實現盈利 (附註 2(h), 9)	–	–		–
信用違約交換契約市值 (附註 2(j), 11)	–	–		–
選擇權契約市值 (附註 2(k), 12)	–	–		–
按市值投資於抵押滾動交易 (附註 2(m), 13)	–	–		–
契約差額未實現盈利 (附註 2(i), 10)	–	–		–
可退稅款	180,899	–		–
其他應收款項	38,137	594		47,184
資產總額	**706,348,541**	**457,762,806**		**332,409,459**
負債				
購買投資應付款項	–	–		–
購買抵押滾動交易應付款項 (附註 2(m), 13)	–	–		–
證券贖回應付款項	760,022	1,046,401		806,917
應付投資管理費 (附註 15)	717,388	617,618		444,477
應付績效費 (附註 16)	–	–		–
銀行透支	–	–		774,834
遠期外匯契約未實現虧損 (附註 2(c), 6)	–	251		–
金融期貨契約未實現虧損 (附註 2(d), 7)	–	–		–
利率交換契約未實現虧損 (附註 2(e), 8)	–	–		–
總報酬交換契約未實現虧損 (附註 2(h), 9)	–	–		–
信用違約交換契約市值 (附註 2(j), 11)	–	–		–
選擇權契約市值 (附註 2(k), 12)	–	–		–
契約差額未實現虧損 (附註 2(i), 10)	–	–		–
應付稅款	8,128,640	5,326,412		–
應付費用	575,805	393,667		270,755
負債總額	**10,181,855**	**7,384,349**		**2,296,983**
淨資產總額	**696,166,686**	**450,378,457**		**330,112,476**
三年資產概要				
2025年06月30日	1,120,571,016	419,863,796		313,770,921
2024年06月30日	1,059,624,075	369,209,490		264,637,856
2023年06月30日	745,518,257	369,916,516		392,400,894

*請參見附註 1 瞭解基金活動。

淨資產報表

截至 2025 年 12 月 31 日

東歐基金 (EUR)	新興國家固定收益基金 (USD)	新興市場月收益基金 (USD)	[redacted]	新興國家基金 (USD)	新興國家小型企業基金 (USD)	[redacted]
137,225,012	1,846,529,807	166,437,633		1,150,697,945	270,226,175	
1,578,834	171,309,692	12,660,707		3,369,113	6,839,480	
1,200,000	–	–		102,500,000	–	
–	–	–		–	–	
–	–	127,647		672,502	47,328	
1,564,958	13,188,068	1,667,736		5,659,222	113,173	
145,489	55,814,356	2,546,739		2,737,233	465,912	
–	9,029,889	447,351		696,919	140	
–	–	–		–	–	
–	5,526,488	65,684		–	–	
–	–	–		–	–	
–	–	–		–	–	
–	–	–		–	–	
–	–	–		–	–	
–	–	–		–	–	
1,465,676	–	13,761		150,220	28,619	
754	20,259	2,445		57,559	368	
143,180,723	**2,101,418,559**	**183,969,703**		**1,266,540,713**	**277,721,195**	
–	–	326,583		5,435,562	–	
–	–	–		–	–	
268,506	2,869,097	322,507		1,378,410	377,285	
181,857	1,656,004	147,065		1,017,185	299,412	
–	–	–		–	–	
–	–	–		–	–	
–	5,872,370	210,657		36	–	
–	–	–		–	–	
–	4,870,789	110,178		–	–	
–	–	–		–	–	
–	–	–		–	–	
–	–	–		–	–	
–	–	–		–	–	
–	3,699,614	510,979		5,327,647	3,406,554	
158,647	1,612,652	113,449		776,040	188,138	
609,010	**20,580,526**	**1,741,418**		**13,934,880**	**4,271,389**	
142,571,713	**2,080,838,033**	**182,228,285**		**1,252,605,833**	**273,449,806**	
129,008,856	1,864,075,608	112,995,635		740,205,552	338,993,089	
134,327,355	1,889,074,164	104,773,323		735,976,857	375,629,769	
90,425,882	2,030,363,864	113,092,497		691,768,275	412,637,275	

淨資產報表

截至 2025 年 12 月 31 日

	潛力歐洲基金 (EUR)	歐洲中小型企業基金 (EUR)	邊境市場基金 (USD)	全球債券基金 (USD)
資產				
證券投資市值 (附註 2(b), 3)	313,416,434	85,378,261	324,903,120	2,448,823,044
在銀行和經紀企業的存款	138,611	76,224	–	85,007,690
定期存款 (附註 4)	10,400,000	1,100,000	–	–
應收逆回購協議款項 (附註 2(t)、5)	–	–	–	–
出售投資應收款項	–	–	–	–
證券申購應收款項	413,270	18,660	294,984	2,750,398
應收利息及股利 (淨額)	170,025	53,919	638,560	54,766,829
遠期外匯契約未實現盈利 (附註 2(c), 6)	4,917	–	337,272	14,185,196
金融期貨契約未實現盈利 (附註 2(d), 7)	–	–	–	–
利率交換契約未實現盈利 (附註 2(e), 8)	–	–	–	–
總報酬交換契約未實現盈利 (附註 2(h), 9)	–	–	–	–
信用違約交換契約市值 (附註 2(j), 11)	–	–	–	–
選擇權契約市值 (附註 2(k), 12)	–	–	–	–
按市值投資於抵押滾動交易 (附註 2(m), 13)	–	–	–	–
契約差額未實現盈利 (附註 2(i), 10)	–	–	–	–
可退稅款	545,787	129,267	305,605	–
其他應收款項	2,666	20	37	1,204
資產總額	**325,091,710**	**86,756,351**	**326,479,578**	**2,605,534,361**
負債				
購買投資應付款項	–	–	–	–
購買抵押滾動交易應付款項 (附註 2(m), 13)	–	–	–	–
證券贖回應付款項	332,777	212,308	162,183	3,377,277
應付投資管理費 (附註 15)	260,968	71,080	391,361	1,588,819
應付績效費 (附註 16)	–	–	–	–
銀行透支	–	–	264,679	–
遠期外匯契約未實現虧損 (附註 2(c), 6)	31,205	2,054	403	29,805,108
金融期貨契約未實現虧損 (附註 2(d), 7)	–	–	–	–
利率交換契約未實現虧損 (附註 2(e), 8)	–	–	–	3,409,744
總報酬交換契約未實現虧損 (附註 2(h), 9)	–	–	–	–
信用違約交換契約市值 (附註 2(j), 11)	–	–	–	–
選擇權契約市值 (附註 2(k), 12)	–	–	–	–
契約差額未實現虧損 (附註 2(i), 10)	–	–	–	–
應付稅款	–	–	2,758,676	–
應付費用	230,394	90,190	352,654	1,849,671
負債總額	**855,344**	**375,632**	**3,929,956**	**40,030,619**
淨資產總額	**324,236,366**	**86,380,719**	**322,549,622**	**2,565,503,742**
三年資產概要				
2025年06月30日	188,904,920	91,289,185	296,604,800	2,662,245,301
2024年06月30日	151,472,447	90,892,722	273,396,188	2,727,571,044
2023年06月30日	163,554,070	80,992,904	236,989,884	3,493,575,517

*請參見附註 1 瞭解基金活動。

淨資產報表

截至 2025 年 12 月 31 日

全球氣候變遷基金 (EUR)	全球基金 (USD)	全球非投資等級債券基金 (USD)	[redacted]	全球產業龍頭基金 (USD)	中小型企業基金 (USD)	全球債券總報酬基金 (USD)
1,028,996,728	597,910,132	96,510,090		66,181,905	87,112,763	1,406,618,155
1,535,145	17,247	2,657,270		430,824	81,246	270,031,059
41,249,558	3,700,000	–		1,800,000	2,500,000	–
–	–	–		–	–	–
13,188,285	–	–		–	50,309	–
970,157	343,898	154,325		51,438	44,119	1,266,403
888,977	458,532	2,253,759		38,001	44,927	45,772,738
14,300	–	369,695		–	–	10,000,425
–	–	–		–	–	–
–	–	29,822		–	–	–
–	–	–		–	–	–
–	–	–		–	–	–
–	–	–		–	–	–
–	–	–		–	–	–
–	–	–		–	–	–
558,324	392,526	–		30,074	101,372	–
42,837	3,213	63		12,240	178,549	2,321
1,087,444,311	**602,825,548**	**101,975,024**		**68,544,482**	**90,113,285**	**1,733,691,101**
9,026,530	–	–		342,943	69,522	–
–	–	–		–	–	–
606,005	356,586	196,114		136,526	139,947	1,434,271
832,677	507,409	72,201		57,439	77,036	1,046,383
–	–	–		–	–	–
–	–	–		–	–	–
188,985	–	123,969		–	–	24,327,593
–	–	–		–	–	–
–	–	91,459		–	–	2,709,723
–	–	–		–	–	–
–	–	–		–	–	–
–	–	–		–	–	–
–	–	–		–	–	–
614,011	–	77,216		–	55,714	1,860,911
754,897	473,168	59,256		38,718	–	1,131,370
12,023,105	**1,337,163**	**620,215**		**575,626**	**342,219**	**32,510,251**
1,075,421,206	**601,488,385**	**101,354,809**		**67,968,856**	**89,771,066**	**1,701,180,850**
905,214,426	580,365,001	91,644,592		62,932,332	95,929,601	1,793,479,417
1,325,256,752	592,009,560	88,685,187		62,198,517	99,038,184	1,942,178,095
1,362,948,539	600,802,071	80,705,779		60,858,969	98,779,704	2,458,073,822

淨資產報表

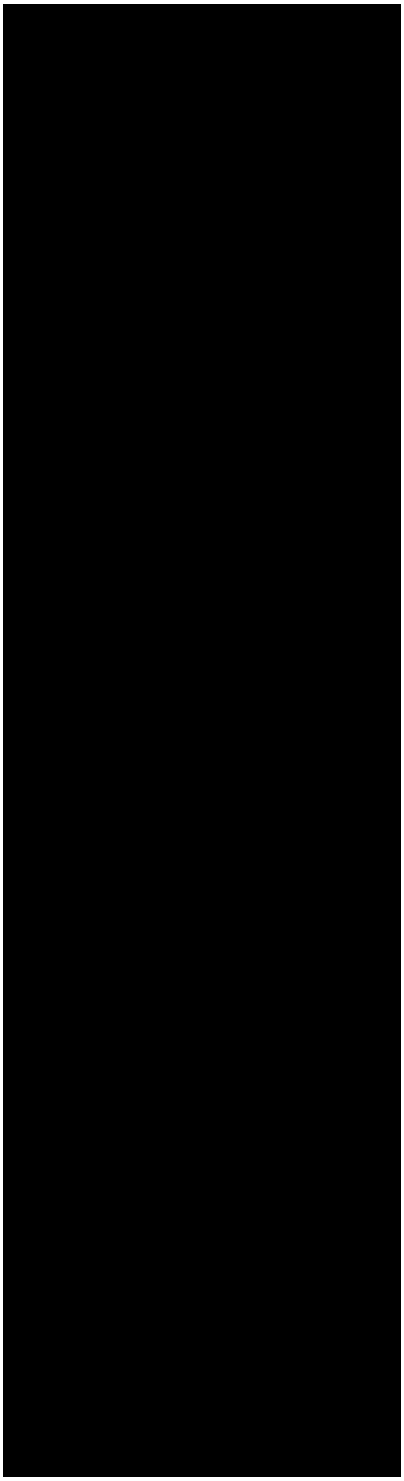
截至 2025 年 12 月 31 日

	全球平衡基金 (USD)	成長(歐元)基金 (EUR)	日本基金 (JPY)	拉丁美洲基金 (USD)
資產				
證券投資市值 (附註 2(b), 3)	527,676,564	7,437,302,102	57,848,187,485	586,821,513
在銀行和經紀企業的存款	20,804,893	100,991,438	1,468,595,754	187,750
定期存款 (附註 4)	–	379,300,000	1,658,688,000	22,000,000
應收逆回購協議款項 (附註 2(t)、5)	–	–	–	–
出售投資應收款項	–	–	–	630,767
證券申購應收款項	1,214,168	1,186,733	717,045,960	2,143,122
應收利息及股利 (淨額)	4,760,775	4,646,860	31,731,497	4,860,346
遠期外匯契約未實現盈利 (附註 2(c), 6)	664,196	–	17,307,289	99,721
金融期貨契約未實現盈利 (附註 2(d), 7)	–	–	–	–
利率交換契約未實現盈利 (附註 2(e), 8)	–	–	–	–
總報酬交換契約未實現盈利 (附註 2(h), 9)	–	–	–	–
信用違約交換契約市值 (附註 2(j), 11)	–	–	–	–
選擇權契約市值 (附註 2(k), 12)	–	–	–	–
按市值投資於抵押滾動交易 (附註 2(m), 13)	–	–	–	–
契約差額未實現盈利(附註 2(i), 10)	–	–	–	–
可退稅款	88,599	1,656,025	–	–
其他應收款項	2,047	7,318	371,109	566
資產總額	**555,211,242**	**7,925,090,476**	**61,741,927,094**	**616,743,785**
負債				
購買投資應付款項	–	–	–	–
購買抵押滾動交易應付款項 (附註 2(m), 13)	–	–	–	–
證券贖回應付款項	680,417	2,535,668	340,321,485	1,508,968
應付投資管理費 (附註 15)	366,212	6,684,693	47,878,386	719,772
應付績效費(附註 16)	–	–	–	–
銀行透支	–	–	–	–
遠期外匯契約未實現虧損 (附註 2(c), 6)	788,279	–	1,220,181	13,478
金融期貨契約未實現虧損 (附註 2(d), 7)	–	–	–	–
利率交換契約未實現虧損 (附註 2(e), 8)	–	–	–	–
總報酬交換契約未實現虧損 (附註 2(h), 9)	–	–	–	–
信用違約交換契約市值 (附註 2(j), 11)	–	–	–	–
選擇權契約市值 (附註 2(k), 12)	–	–	–	–
契約差額未實現虧損(附註 2(i), 10)	–	–	–	–
應付稅款	102,054	2,218,168	–	–
應付費用	441,305	6,302,238	47,044,410	520,466
負債總額	**2,378,267**	**17,740,767**	**436,464,462**	**2,762,684**
淨資產總額	**552,832,975**	**7,907,349,709**	**61,305,462,632**	**613,981,101**
三年資產概要				
2025年06月30日	498,039,222	7,421,933,329	33,052,239,542	610,224,275
2024年06月30日	489,261,335	7,634,494,039	20,336,992,348	568,918,895
2023年06月30日	491,043,122	6,927,993,611	9,064,963,673	763,929,924

*請參見附註 1 瞭解基金活動。

淨資產報表

截至 2025 年 12 月 31 日



營運及淨資產變動報表

截至2025年12月31日止期間

	總額 (USD)	[redacted]	多空策略基金 (USD)
期初淨資產	**78,646,475,308**		**526,288,645**
貨幣換算調整	**(67,188,046)**		**–**
	78,579,287,262		526,288,645
收入			
股利(除去扣繳稅款)(附註 2(n))	359,883,912		285,308
債務證券利息收入(除去扣繳稅款)(附註 2(n))	755,024,399		8,867,002
銀行利息(附註 2(n))	4,467,093		545,495
證券借貸 (附註 2(o), 14)	1,806,523		–
交換契約淨利息收入(附註 2(n))	756,233		–
雜項收入(附註 2(n))	28,442,186		6,245
總收入	**1,150,380,346**		**9,704,050**
費用			
投資管理費、維護服務費(附註 15、18 和 20)	509,516,736		5,830,375
投資經理費(附註 16)	10		10
行政及股務代理費	91,788,155		599,792
董事費(附註 21)	231,755		2,061
申購稅(附註 19)	18,325,997		93,216
保管費	4,245,094		192,812
審計費	518,936		18,363
印刷及出版開支	1,716,627		1,405
銀行手續費	153,905		–
利率交換淨利息費用	5,993,372		18,174
其他費用 (附註 23)	7,593,766		208,297
總費用	**640,084,353**		**6,964,505**
費用償付(附註 22)	(19,542,529)		(1,160,747)
費用淨額	**620,541,824**		**5,803,758**
投資淨收入/(支出)	**529,838,522**		**3,900,292**
投資出售已實現淨盈利／(虧損)	2,925,333,595		12,594,183
遠期外匯契約已實現淨盈利／(虧損)	(77,318,830)		1,738,541
金融期貨契約已實現淨盈利／(虧損)	19,075,348		2,831,574
利率交換契約已實現淨盈利／(虧損)	613,948		594,500
總報酬交換契約已實現淨盈利／(虧損)	1,479,375		151,381
契約差額已實現淨盈利／(虧損)	1,970,384		1,970,384
信用違約交換契約已實現淨盈利／(虧損)	2,290,939		1,305,273
選擇權契約已實現淨盈利／(虧損)	6,473,440		92,338
抵押滾動交易已實現淨盈利／(虧損)	989,565		–
外匯交易已實現淨盈利／(虧損)	(35,064,555)		(7,065,783)
期間已實現淨利益／(損失)	**3,375,681,731**		**18,112,683**
下列各項之未實現溢價／(折價)淨額的變動:			
投資	2,297,167,705		9,987,912
遠期外匯契約	(121,882,933)		(3,692,813)
金融期貨契約	(1,520,469)		347,790
利率交換契約	(1,357,318)		(445,003)
總報酬交換契約	(407,454)		780,277
選擇權契約	(1,527,259)		(1,018,233)
選擇權契約	(144,498)		113,265
契約差額	600,754		600,754
抵押滾動交易	16,938		–
外匯交易	(2,379,630)		(63,277)
資本收益稅	22,901,505		–
營運結果致使淨資產增加／(減少)淨額	**5,567,149,072**		**24,723,355**
資本變動(附註 26)			
發行股份	15,846,136,953		40,225,666
贖回股份	(15,087,093,271)		(92,023,381)
	759,043,682		**(51,797,715)**
支付/累計股利	(690,717,188)		(330,002)
資本變動結果致使淨資產增加/(減少)淨額	68,326,494		(52,127,717)
期末淨資產	**84,214,762,828**		**498,884,283**

*請參見附註 1 瞭解基金活動。

營運及淨資產變動報表

截至2025年12月31日止期間

生技領航基金 (USD)
1,267,978,415
–
1,267,978,415
2,150,118
957,925
9,753
97,008
–
–
3,214,804
11,633,920
–
1,786,301
4,364
388,508
26,448
6,723
29,089
–
–
128,948
14,004,301
(302)
14,003,999
(10,789,195)
131,617,189
386,556
–
–
–
–
–
–
–
199,201
121,413,751
578,634,898
(66,650)
–
–
–
–
–
–
–
(13)
–
699,981,986
413,373,299
(563,149,797)
(149,776,498)
–
(149,776,498)
1,818,183,903

營運及淨資產變動報表

截至2025年12月31日止期間

	[redacted]	歐洲非投資等級債券基金 (EUR)
期初淨資產		**284,345,679**
貨幣換算調整		–
		284,345,679
收入		
股利（除去扣繳稅款）(附註 2(n))		–
債務證券利息收入（除去扣繳稅款）(附註 2(n))		8,815,788
銀行利息（附註 2(n)）		42,364
證券借貸 (附註 2(o), 14)		28
交換契約淨利息收入（附註 2(n)）		–
雜項收入（附註 2(n)）		5,000
總收入		**8,863,180**
費用		
投資管理費、維護服務費（附註 15、18 和 20）		1,884,208
投資經理費（附註 16）		–
行政及股務代理費		341,436
董事費（附註 21）		840
申購稅（附註 19）		69,963
保管費		10,910
審計費		5,305
印刷及出版開支		7,077
銀行手續費		–
利率交換淨利息費用		–
其他費用（附註 23）		27,784
總費用		**2,347,523**
費用償付（附註 22）		(273,749)
費用淨額		**2,073,774**
投資淨收入/（支出）		**6,789,406**
投資出售已實現淨盈利／（虧損）		(152,275)
遠期外匯契約已實現淨盈利／(虧損)		175,663
金融期貨契約已實現淨盈利／（虧損）		–
利率交換契約已實現淨盈利／(虧損)		–
總報酬交換契約已實現淨盈利／(虧損)		–
契約差額已實現淨盈利／（虧損）		–
信用違約交換契約已實現淨盈利／(虧損)		–
選擇權契約已實現淨盈利／(虧損)		–
抵押滾動交易已實現淨盈利／（虧損）		–
外匯交易已實現淨盈利／（虧損）		233,846
期間已實現淨利益／(損失)		**7,046,640**
下列各項之未實現溢價／（折價）淨額的變動：		
投資		(551,416)
遠期外匯契約		(478,964)
金融期貨契約		–
利率交換契約		–
總報酬交換契約		–
選擇權契約		–
選擇權契約		–
契約差額		–
抵押滾動交易		–
外匯交易		13,652
資本收益稅		–
營運結果致使淨資產增加／（減少）淨額		**6,029,912**
資本變動（附註 26）		
發行股份		51,054,692
贖回股份		(29,451,503)
		21,603,189
支付/累計股利		(5,280,304)
資本變動結果致使淨資產增加/（減少）淨額		16,322,885
期末淨資產		**306,698,476**

*請參見附註 1 瞭解基金活動。

營運及淨資產變動報表

截至2025年12月31日止期間

	歐洲債券總報酬基金 (EUR)
	2,611,072,240
	–
	2,611,072,240
	–
	37,393,707
	273,349
	–
	–
	114,148
	37,781,204
	3,199,724
	–
	2,849,143
	7,235
	606,384
	241,602
	5,064
	52,943
	–
	–
	227,809
	7,189,904
	(2,384,920)
	4,804,984
	32,976,220
	(5,580,402)
	13,789,608
	7,568,245
	–
	–
	–
	–
	–
	–
	(58,273)
	48,695,398
	(14,224,068)
	(5,850,918)
	799,660
	–
	–
	–
	–
	–
	–
	10,794
	–
	29,430,866
	372,358,389
	(429,097,082)
	(56,738,693)
	(20,291,059)
	(77,029,752)
	2,563,473,354

營運及淨資產變動報表

截至2025年12月31日止期間

	[redacted]	全球穩定月收益基金 (USD)
期初淨資產		**129,483,743**
貨幣換算調整		–
		129,483,743
收入		
股利(除去扣繳稅款)(附註 2(n))		2,075,162
債務證券利息收入(除去扣繳稅款)(附註 2(n))		1,604,968
銀行利息(附註 2(n))		1,256
證券借貸 (附註 2(o), 14)		–
交換契約淨利息收入(附註 2(n))		–
雜項收入(附註 2(n))		6,970
總收入		**3,688,356**
費用		
投資管理費、維護服務費(附註 15、18 和 20)		718,775
投資經理費(附註 16)		–
行政及股務代理費		143,957
董事費(附註 21)		399
申購稅(附註 19)		22,062
保管費		3,352
審計費		6,718
印刷及出版開支		4,484
銀行手續費		–
利率交換淨利息費用		–
其他費用 (附註 23)		14,165
總費用		**913,912**
費用償付(附註 22)		(54,685)
費用淨額		**859,227**
投資淨收入/(支出)		**2,829,129**
投資出售已實現淨盈利/(虧損)		1,986,001
遠期外匯契約已實現淨盈利/(虧損)		41,116
金融期貨契約已實現淨盈利/(虧損)		–
利率交換契約已實現淨盈利/(虧損)		–
總報酬交換契約已實現淨盈利/(虧損)		–
契約差額已實現淨盈利/(虧損)		–
信用違約交換契約已實現淨盈利/(虧損)		–
選擇權契約已實現淨盈利/(虧損)		132,352
抵押滾動交易已實現淨盈利/(虧損)		–
外匯交易已實現淨盈利/(虧損)		(42,088)
期間已實現淨利益/(損失)		**4,946,510**
下列各項之未實現溢價/(折價)淨額的變動:		
投資		5,316,504
遠期外匯契約		(79,549)
金融期貨契約		–
利率交換契約		–
總報酬交換契約		–
選擇權契約		–
選擇權契約		–
契約差額		–
抵押滾動交易		–
外匯交易		(795)
資本收益稅		–
營運結果致使淨資產增加/(減少)淨額		**10,182,670**
資本變動(附註 26)		
發行股份		31,240,888
贖回股份		(36,064,692)
		(4,823,804)
支付/累計股利		(2,602,820)
資本變動結果致使淨資產增加/(減少)淨額		(7,426,624)
期末淨資產		**132,239,789**

*請參見附註 1 瞭解基金活動。

營運及淨資產變動報表

截至2025年12月31日止期間

[redacted]	全球房地產基金 (USD)	[redacted]	波灣富裕債券基金 (USD)	公司債基金 (USD)	穩定月收益基金 (USD)	印度基金 (USD)	創新科技基金 (USD)
	92,027,216		**220,290,563**	**1,143,912,687**	**8,817,351,394**	**3,592,822,022**	**500,097,608**
	–		–	–	–	–	–
	92,027,216		220,290,563	1,143,912,687	8,817,351,394	3,592,822,022	500,097,608
	1,149,262		–	–	135,814,252	12,040,419	516,282
	13,622		6,674,678	39,627,804	146,716,725	723,955	74,653
	1,516		3,119	11,118	192,493	9,369	3,117
	4,329		–	–	67,764	–	–
	–		–	–	–	–	–
	–		–	–	27,234,339	–	–
	1,168,729		**6,677,797**	**39,638,922**	**310,025,573**	**12,773,743**	**594,052**
	651,320		1,106,945	6,450,583	68,974,020	20,354,676	3,433,359
	–		–	–	–	–	–
	115,454		265,700	1,365,222	10,987,740	3,771,167	612,219
	278		699	3,348	24,721	9,486	1,512
	18,733		47,991	268,867	2,394,703	621,330	102,355
	3,274		9,246	22,435	172,839	367,195	9,548
	6,655		6,388	6,968	7,154	6,617	6,192
	3,539		6,477	25,050	176,700	69,974	11,647
	–		–	–	–	–	–
	–		–	–	–	–	–
	13,278		22,818	104,576	772,481	293,597	48,926
	812,531		**1,466,264**	**8,247,049**	**83,510,358**	**25,494,042**	**4,225,758**
	(235)		(751)	(1,913)	(21)	(163,794)	(123,758)
	812,296		**1,465,513**	**8,245,136**	**83,510,337**	**25,330,248**	**4,102,000**
	356,433		**5,212,284**	**31,393,786**	**226,515,236**	**(12,556,505)**	**(3,507,948)**
	354,348		(1,940,264)	(7,594,584)	129,129,119	97,728,363	31,666,901
	131,872		359,761	(648,634)	(45,066,656)	875,960	2,543,272
	–		–	–	–	–	–
	–		–	–	–	–	–
	–		–	–	–	–	–
	–		–	–	–	–	–
	–		–	–	–	–	–
	–		–	–	24,098,412	–	–
	–		–	–	–	–	–
	(106,009)		(193,740)	(34,945)	(6,225,589)	(1,097,572)	(582,786)
	736,644		**3,438,041**	**23,115,623**	**328,450,522**	**84,950,246**	**30,119,439**
	(34,718)		8,812,273	19,729,273	165,556,273	(292,634,135)	11,644,331
	(297,481)		(484,953)	(78,048)	(8,376,693)	(1,404,380)	(906,333)
	–		–	–	–	–	–
	–		–	–	–	–	–
	–		–	–	–	–	–
	–		–	–	–	–	–
	–		–	–	(4,045,550)	–	–
	–		–	–	–	–	–
	–		–	–	–	–	–
	(1,119)		–	449	3,377,903	(2,261,796)	(32)
	–		–	–	–	21,459,698	–
	403,326		**11,765,361**	**42,767,297**	**484,962,455**	**(189,890,367)**	**40,857,405**
	8,357,485		90,844,063	283,170,648	3,194,784,269	753,528,235	61,200,952
	(13,236,070)		(32,089,779)	(165,702,163)	(1,879,106,401)	(892,346,752)	(71,039,712)
	(4,878,585)		**58,754,284**	**117,468,485**	**1,315,677,868**	**(138,818,517)**	**(9,838,760)**
	(197,847)		(3,245,018)	(29,263,916)	(369,144,718)	–	–
	(5,076,432)		55,509,266	88,204,569	946,533,150	(138,818,517)	(9,838,760)
	87,354,110		**287,565,190**	**1,274,884,553**	**10,248,846,999**	**3,264,113,138**	**531,116,253**

營運及淨資產變動報表

截至2025年12月31日止期間

	[redacted]	互利歐洲基金 (EUR)
期初淨資產		**597,416,984**
貨幣換算調整		–
		597,416,984
收入		
股利(除去扣繳稅款)(附註 2(n))		7,048,199
債務證券利息收入(除去扣繳稅款)(附註 2(n))		62,015
銀行利息(附註 2(n))		50,673
證券借貸 (附註 2(o), 14)		4,380
交換契約淨利息收入(附註 2(n))		–
雜項收入(附註 2(n))		–
總收入		**7,165,267**
費用		
投資管理費、維護服務費(附註 15、18 和 20)		4,331,389
投資經理費(附註 16)		–
行政及股務代理費		732,201
董事費(附註 21)		1,744
申購稅(附註 19)		134,817
保管費		28,368
審計費		6,153
印刷及出版開支		10,325
銀行手續費		–
利率交換淨利息費用		–
其他費用 (附註 23)		55,782
總費用		**5,300,779**
費用償付(附註 22)		(49,290)
費用淨額		**5,251,489**
投資淨收入/(支出)		**1,913,778**
投資出售已實現淨盈利／(虧損)		34,702,563
遠期外匯契約已實現淨盈利／(虧損)		588,863
金融期貨契約已實現淨盈利／(虧損)		–
利率交換契約已實現淨盈利／(虧損)		–
總報酬交換契約已實現淨盈利／(虧損)		–
契約差額已實現淨盈利／(虧損)		–
信用違約交換契約已實現淨盈利／(虧損)		–
選擇權契約已實現淨盈利／(虧損)		–
抵押滾動交易已實現淨盈利／(虧損)		–
外匯交易已實現淨盈利／(虧損)		44,510
期間已實現淨利益／(損失)		**37,249,714**
下列各項之未實現溢價／(折價)淨額的變動:		
投資		27,138,164
遠期外匯契約		224,473
金融期貨契約		–
利率交換契約		–
總報酬交換契約		–
選擇權契約		–
選擇權契約		–
契約差額		–
抵押滾動交易		–
外匯交易		14,264
資本收益稅		–
營運結果致使淨資產增加／(減少)淨額		**64,626,615**
資本變動(附註 26)		
發行股份		54,590,535
贖回股份		(54,654,642)
		(64,107)
支付/累計股利		(204,587)
資本變動結果致使淨資產增加/(減少)淨額		(268,694)
期末淨資產		**661,774,905**

*請參見附註 1 瞭解基金活動。

營運及淨資產變動報表

截至2025年12月31日止期間

互利全球領航基金 (USD)	互利美國價值基金 (USD)	天然資源基金 (USD)
495,089,284	**252,471,500**	**224,110,094**
–	–	–
495,089,284	252,471,500	224,110,094
4,042,453	1,765,110	2,287,104
1,039,453	549,616	99,582
2,551	1,126	843
5,790	–	37,398
–	–	–
–	–	–
5,090,247	**2,315,852**	**2,424,927**
3,579,581	1,888,464	1,965,372
–	–	–
585,934	304,693	280,328
1,453	747	704
107,025	56,672	57,162
14,936	5,061	5,244
6,762	6,655	5,978
8,995	6,929	6,157
–	–	–
–	–	–
48,572	25,712	25,049
4,353,258	**2,294,933**	**2,345,994**
(3,291)	(8,231)	–
4,349,967	**2,286,702**	**2,345,994**
740,280	**29,150**	**78,933**
22,614,857	(2,066,459)	7,880,759
474,739	15,507	656,024
–	–	–
–	–	–
–	–	–
–	–	–
–	–	–
–	–	–
–	–	–
(109,563)	174,501	(211,927)
23,720,313	**(1,847,301)**	**8,403,789**
13,853,353	13,323,339	35,762,848
(492,159)	(46,142)	(373,868)
–	–	–
–	–	–
–	–	–
–	–	–
–	–	–
–	–	–
–	–	–
(10,297)	(1,242)	231
–	–	–
37,071,210	**11,428,654**	**43,793,000**
23,190,600	10,714,910	46,922,868
(51,315,192)	(25,765,174)	(63,678,839)
(28,124,592)	**(15,050,264)**	**(16,755,971)**
(239,497)	(37,796)	(9,354)
(28,364,089)	(15,088,060)	(16,765,325)
503,796,405	**248,812,094**	**251,137,769**

營運及淨資產變動報表

截至2025年12月31日止期間

	精選收益基金 (USD)	吉富世界基金 (USD)	科技基金 (USD)
期初淨資產	**788,938,620**	**199,170,001**	**11,938,518,648**
貨幣換算調整	–	–	–
	788,938,620	199,170,001	11,938,518,648
收入			
股利(除去扣繳稅款)(附註 2(n))	5,883	506,137	16,721,731
債務證券利息收入(除去扣繳稅款)(附註 2(n))	20,408,761	46,311	1,814,553
銀行利息(附註 2(n))	1,681,042	914	88,264
證券借貸 (附註 2(o), 14)	–	–	365,551
交換契約淨利息收入(附註 2(n))	–	–	–
雜項收入(附註 2(n))	18,008	–	–
總收入	**22,113,694**	**553,362**	**18,990,099**
費用			
投資管理費、維護服務費(附註 15、18 和 20)	4,966,013	1,597,190	87,568,121
投資經理費(附註 16)	–	–	–
行政及股務代理費	945,338	274,702	14,121,458
董事費(附註 21)	2,243	586	36,332
申購稅(附註 19)	161,954	45,530	2,752,342
保管費	16,074	5,513	217,751
審計費	6,935	4,979	6,723
印刷及出版開支	18,337	5,400	241,201
銀行手續費	–	–	–
利率交換淨利息費用	508,608	–	–
其他費用 (附註 23)	82,830	22,700	1,099,620
總費用	**6,708,332**	**1,956,600**	**106,043,548**
費用償付(附註 22)	(652,697)	(260)	(1,597,531)
費用淨額	**6,055,635**	**1,956,340**	**104,446,017**
投資淨收入/(支出)	**16,058,059**	**(1,402,978)**	**(85,455,918)**
投資出售已實現淨盈利／(虧損)	(2,701,859)	7,843,872	528,344,086
遠期外匯契約已實現淨盈利／(虧損)	(340,280)	–	(5,924,846)
金融期貨契約已實現淨盈利／(虧損)	63,655	–	–
利率交換契約已實現淨盈利／(虧損)	(37,446)	–	–
總報酬交換契約已實現淨盈利／(虧損)	1,220,329	–	–
契約差額已實現淨盈利／(虧損)	–	–	–
信用違約交換契約已實現淨盈利／(虧損)	82,366	–	–
選擇權契約已實現淨盈利／(虧損)	–	–	–
抵押滾動交易已實現淨盈利／(虧損)	934,336	–	–
外匯交易已實現淨盈利／(虧損)	(2,062,700)	(6,169)	(2,633,867)
期間已實現淨利益／(損失)	**13,216,460**	**6,434,725**	**434,329,455**
下列各項之未實現溢價／(折價)淨額的變動:			
投資	10,212,222	(7,934,925)	656,942,882
遠期外匯契約	(790,058)	–	(4,248,718)
金融期貨契約	(15,504)	–	–
利率交換契約	20,687	–	–
總報酬交換契約	(138,031)	–	–
選擇權契約	72,537	–	–
選擇權契約	(108,150)	–	–
契約差額	–	–	–
抵押滾動交易	(46,396)	–	–
外匯交易	37,447	(2,545)	5,779
資本收益稅	–	–	–
營運結果致使淨資產增加／(減少)淨額	**22,461,214**	**(1,502,745)**	**1,087,029,398**
資本變動(附註 26)			
發行股份	102,589,983	4,692,247	2,217,080,844
贖回股份	(120,600,675)	(22,643,276)	(2,400,724,276)
	(18,010,692)	**(17,951,029)**	**(183,643,432)**
支付/累計股利	(10,814,216)	–	(90,993)
資本變動結果致使淨資產增加/(減少)淨額	(28,824,908)	(17,951,029)	(183,734,425)
期末淨資產	**782,574,926**	**179,716,227**	**12,841,813,621**

*請參見附註 1 瞭解基金活動。

營運及淨資產變動報表

截至2025年12月31日止期間

美元短期票券基金 (USD)	美國政府基金 (USD)	[redacted]	美國機會基金 (USD)	[redacted]	亞洲債券基金 (USD)	亞洲成長基金 (USD)
1,944,504,811	**710,787,541**		**7,499,817,772**		**84,544,474**	**1,796,605,435**
–	–		–		–	–
1,944,504,811	710,787,541		7,499,817,772		84,544,474	1,796,605,435
–	–		9,613,744		–	12,088,672
45,808,129	14,661,073		359,263		1,932,762	315,569
13,727	7,745		37,290		7,381	–
–	–		27,197		–	18,912
–	–		–		–	–
–	20,753		–		–	–
45,821,856	**14,689,571**		**10,037,494**		**1,940,143**	**12,423,153**
5,651,335	2,704,770		50,663,351		433,149	16,530,784
–	–		–		–	–
1,374,966	830,150		8,184,906		101,524	2,125,549
5,153	2,272		22,249		245	5,421
118,161	156,694		1,571,327		18,610	426,872
34,216	14,837		138,545		8,268	131,130
4,979	6,611		7,579		7,189	8,149
38,312	17,065		150,193		4,257	39,700
–	–		–		–	43,225
–	–		–		–	–
162,995	75,767		669,540		10,749	168,988
7,390,117	**3,808,166**		**61,407,690**		**583,991**	**19,479,818**
(3,341,259)	(52,669)		(784,312)		(190)	–
4,048,858	**3,755,497**		**60,623,378**		**583,801**	**19,479,818**
41,772,998	**10,934,074**		**(50,585,884)**		**1,356,342**	**(7,056,665)**
3	(225,846)		977,694,303		222,836	57,832,595
–	(146,261)		(9,631,439)		(194,907)	1,642,447
–	1,559,662		–		–	–
–	–		–		–	–
–	–		–		–	–
–	–		–		–	–
–	–		–		–	–
–	–		–		–	–
–	–		–		–	–
–	–		–		–	–
(2,435)	(364,298)		(2,609,712)		(32,496)	(765,291)
41,770,566	**11,757,331**		**914,867,268**		**1,351,775**	**51,653,086**
298,978	11,465,141		(808,248,768)		(1,758,135)	199,108,775
–	(513,924)		(9,294,729)		(1,769,398)	(1,978,652)
–	(1,338,196)		–		–	–
–	–		–		–	–
–	–		–		–	–
–	–		–		–	–
–	–		–		–	–
–	–		–		–	–
–	–		–		–	–
–	–		–		–	–
8,666	(6)		(3,141)		413	(1,248,894)
–	–		–		(8,090)	527,760
42,078,210	**21,370,346**		**97,320,630**		**(2,183,435)**	**248,062,075**
1,988,331,107	137,009,218		434,492,917		3,594,853	69,966,539
(1,380,553,285)	(133,360,045)		(1,183,468,616)		(10,076,097)	(223,751,107)
607,777,822	**3,649,173**		**(748,975,699)**		**(6,481,244)**	**(153,784,568)**
(11,331,203)	(8,218,461)		(303,530)		(565,264)	(186,760)
596,446,619	(4,569,288)		(749,279,229)		(7,046,508)	(153,971,328)
2,583,029,640	**727,588,599**		**6,847,859,173**		**75,314,531**	**1,890,696,182**

營運及淨資產變動報表

截至2025年12月31日止期間

	亞洲小型企業基金 (USD)	金磚國家基金* (USD)
期初淨資產	**1,120,571,016**	**419,863,796**
貨幣換算調整	–	–
	1,120,571,016	419,863,796
收入		
股利(除去扣繳稅款)(附註 2(n))	11,388,629	5,731,395
債務證券利息收入(除去扣繳稅款)(附註 2(n))	393,135	370,544
銀行利息(附註 2(n))	–	2,284
證券借貸 (附註 2(o), 14)	13	8,281
交換契約淨利息收入(附註 2(n))	–	–
雜項收入(附註 2(n))	–	–
總收入	**11,781,777**	**6,112,504**
費用		
投資管理費、維護服務費(附註 15、18 和 20)	6,494,390	4,856,220
投資經理費(附註 16)	–	–
行政及股務代理費	1,039,177	556,193
董事費(附註 21)	2,946	1,270
申購稅(附註 19)	147,643	114,758
保管費	134,589	53,183
審計費	5,871	6,013
印刷及出版開支	22,943	9,949
銀行手續費	140	–
利率交換淨利息費用	–	–
其他費用 (附註 23)	98,938	45,250
總費用	**7,946,637**	**5,642,836**
費用償付(附註 22)	(202,487)	–
費用淨額	**7,744,150**	**5,642,836**
投資淨收入/(支出)	**4,037,627**	**469,668**
投資出售已實現淨盈利/(虧損)	87,984,857	27,226,439
遠期外匯契約已實現淨盈利/(虧損)	5,371	13,615
金融期貨契約已實現淨盈利/(虧損)	–	–
利率交換契約已實現淨盈利/(虧損)	–	–
總報酬交換契約已實現淨盈利/(虧損)	–	–
契約差額已實現淨盈利/(虧損)	–	–
信用違約交換契約已實現淨盈利/(虧損)	–	–
選擇權契約已實現淨盈利/(虧損)	–	–
抵押滾動交易已實現淨盈利/(虧損)	–	–
外匯交易已實現淨盈利/(虧損)	(442,823)	(172,950)
期間已實現淨利益/(損失)	**91,585,032**	**27,536,772**
下列各項之未實現溢價/(折價)淨額的變動:		
投資	(110,177,380)	21,475,196
遠期外匯契約	(12,947)	(56,121)
金融期貨契約	–	–
利率交換契約	–	–
總報酬交換契約	–	–
選擇權契約	–	–
選擇權契約	–	–
契約差額	–	–
抵押滾動交易	–	–
外匯交易	(711,214)	(185,251)
資本收益稅	3,279,016	(27,991)
營運結果致使淨資產增加/(減少)淨額	**(16,037,493)**	**48,742,605**
資本變動(附註 26)		
發行股份	60,093,638	31,969,824
贖回股份	(468,268,176)	(50,197,768)
	(408,174,538)	**(18,227,944)**
支付/累計股利	(192,299)	–
資本變動結果致使淨資產增加/(減少)淨額	(408,366,837)	(18,227,944)
期末淨資產	**696,166,686**	**450,378,457**

*請參見附註 1 瞭解基金活動。

營運及淨資產變動報表

截至2025年12月31日止期間

大中華基金 (USD)	東歐基金 (EUR)	新興國家固定收益基金 (USD)	新興市場月收益基金 (USD)	[redacted]	新興國家基金 (USD)	新興國家小型企業基金 (USD)	[redacted]
313,770,921	**129,008,856**	**1,864,075,608**	**112,995,635**		**740,205,552**	**338,993,089**	
–	–	–	–		–	–	
313,770,921	129,008,856	1,864,075,608	112,995,635		740,205,552	338,993,089	
2,495,294	2,451,710	–	940,175		10,184,613	4,337,168	
147,885	19,865	96,733,397	3,220,230		1,420,974	148,914	
845	6,366	36,377	1,392		–	–	
12,308	11,693	–	705		10,477	3,145	
–	–	–	–		–	–	
–	–	347,068	3,435		–	–	
2,656,332	**2,489,634**	**97,116,842**	**4,165,937**		**11,616,064**	**4,489,227**	
3,602,009	1,387,939	13,763,630	1,091,898		6,826,948	2,408,634	
–	–	–	–		–	–	
418,800	183,188	2,155,664	171,321		1,072,583	344,296	
951	374	5,579	347		2,394	995	
85,651	34,108	454,651	34,455		204,746	53,215	
18,360	64,780	309,016	16,108		84,304	66,677	
6,296	5,587	8,573	6,976		7,187	6,549	
8,112	3,606	41,543	4,565		17,803	8,763	
–	–	–	–		5,500	1,441	
–	–	2,991,999	74,597		–	–	
31,975	14,627	187,473	19,761		79,252	37,188	
4,172,154	**1,694,209**	**19,918,128**	**1,420,028**		**8,300,717**	**2,927,758**	
(263,584)	(14)	(92,864)	(13,436)		(198,276)	–	
3,908,570	**1,694,195**	**19,825,264**	**1,406,592**		**8,102,441**	**2,927,758**	
(1,252,238)	**795,439**	**77,291,578**	**2,759,345**		**3,513,623**	**1,561,469**	
24,150,575	3,805,205	11,560,419	988,464		10,062,749	10,763,993	
(91,661)	–	19,749,237	408,608		(60,290)	125	
–	–	–	–		–	–	
–	–	–	–		–	–	
–	–	–	–		–	–	
–	–	–	–		–	–	
–	–	–	–		–	–	
–	–	–	–		–	–	
–	–	–	–		–	–	
(22,294)	16,780	277,503	(112,606)		(486,725)	(37,770)	
22,784,382	**4,617,424**	**108,878,737**	**4,043,811**		**13,029,357**	**12,287,817**	
12,020,486	7,478,278	105,884,655	15,166,659		145,861,993	(12,780,277)	
112,568	–	(7,569,475)	(583,085)		91,989	(332)	
–	–	–	–		–	–	
–	–	(257,028)	(9,770)		–	–	
–	–	–	–		–	–	
–	–	–	–		–	–	
–	–	–	–		–	–	
–	–	–	–		–	–	
–	–	–	–		–	–	
(3,801)	7,763	(422,877)	(40,251)		(310,546)	(166,325)	
–	–	(4,276,394)	(101,275)		233,243	701,608	
34,913,635	**12,103,465**	**202,237,618**	**18,476,089**		**158,906,036**	**42,491**	
59,399,231	20,940,311	321,734,219	84,807,224		455,485,125	17,189,694	
(77,971,311)	(19,465,907)	(237,052,106)	(31,736,223)		(100,141,531)	(82,353,910)	
(18,572,080)	**1,474,404**	**84,682,113**	**53,071,001**		**355,343,594**	**(65,164,216)**	
–	(15,012)	(70,157,306)	(2,314,440)		(1,849,349)	(421,558)	
(18,572,080)	1,459,392	14,524,807	50,756,561		353,494,245	(65,585,774)	
330,112,476	**142,571,713**	**2,080,838,033**	**182,228,285**		**1,252,605,833**	**273,449,806**	

營運及淨資產變動報表

截至2025年12月31日止期間

	歐洲股票收益基金 (EUR)	潛力歐洲基金 (EUR)
期初淨資產	**20,080,915**	**188,904,920**
貨幣換算調整	–	–
	20,080,915	188,904,920
收入		
股利(除去扣繳稅款)(附註 2(n))	18,795	1,867,346
債務證券利息收入(除去扣繳稅款)(附註 2(n))	1,354	70,671
銀行利息(附註 2(n))	–	4,175
證券借貸 (附註 2(o), 14)	55	2,903
交換契約淨利息收入(附註 2(n))	–	–
雜項收入(附註 2(n))	–	–
總收入	**20,204**	**1,945,095**
費用		
投資管理費、維護服務費(附註 15、18 和 20)	112,743	1,876,052
投資經理費(附註 16)	–	–
行政及股務代理費	16,671	289,876
董事費(附註 21)	42	521
申購稅(附註 19)	2,394	62,806
保管費	531	8,562
審計費	3,462	5,462
印刷及出版開支	6,970	5,423
銀行手續費	–	–
利率交換淨利息費用	–	–
其他費用 (附註 23)	17,458	21,067
總費用	**160,271**	**2,269,769**
費用償付(附註 22)	(4,257)	(8,978)
費用淨額	**156,014**	**2,260,791**
投資淨收入/(支出)	**(135,810)**	**(315,696)**
投資出售已實現淨盈利／(虧損)	187,283	4,422,811
遠期外匯契約已實現淨盈利／(虧損)	11,134	13,933
金融期貨契約已實現淨盈利／(虧損)	–	–
利率交換契約已實現淨盈利／(虧損)	–	–
總報酬交換契約已實現淨盈利／(虧損)	–	–
契約差額已實現淨盈利／(虧損)	–	–
信用違約交換契約已實現淨盈利／(虧損)	–	–
選擇權契約已實現淨盈利／(虧損)	–	–
抵押滾動交易已實現淨盈利／(虧損)	–	–
外匯交易已實現淨盈利／(虧損)	(1,565)	(9,801)
期間已實現淨利益／(損失)	**61,042**	**4,111,247**
下列各項之未實現溢價／(折價)淨額的變動:		
投資	(27,457)	12,430,717
遠期外匯契約	(437)	(9,698)
金融期貨契約	–	–
利率交換契約	–	–
總報酬交換契約	–	–
選擇權契約	–	–
選擇權契約	–	–
契約差額	–	–
抵押滾動交易	–	–
外匯交易	890,434	602
資本收益稅	–	–
營運結果致使淨資產增加／(減少)淨額	**923,582**	**16,532,868**
資本變動(附註 26)		
發行股份	382,403	150,186,047
贖回股份	(21,223,332)	(31,153,110)
	(20,840,929)	**119,032,937**
支付/累計股利	(163,568)	(234,359)
資本變動結果致使淨資產增加/(減少)淨額	(21,004,497)	118,798,578
期末淨資產	**–**	**324,236,366**

*請參見附註 1 瞭解基金活動。

營運及淨資產變動報表

截至2025年12月31日止期間

歐洲中小型企業基金 (EUR)	邊境市場基金 (USD)	全球債券基金 (USD)	全球氣候變遷基金 (EUR)	全球基金 (USD)	全球非投資等級債券基金 (USD)	[redacted]	全球產業龍頭基金 (USD)
91,289,185	**296,604,800**	**2,662,245,301**	**905,214,426**	**580,365,001**	**91,644,592**		**62,932,332**
–	–	–	–	–	–		–
91,289,185	296,604,800	2,662,245,301	905,214,426	580,365,001	91,644,592		62,932,332
578,147	4,745,901	–	6,987,836	3,760,297	7,418		246,988
24,257	130,701	85,304,031	382,388	533,860	3,955,107		33,467
–	–	399,839	1,999	1,732	366		293
1,560	812	–	–	7,840	–		199
–	–	–	–	–	–		–
–	–	179,065	–	–	6,891		–
603,964	**4,877,414**	**85,882,935**	**7,372,223**	**4,303,729**	**3,969,782**		**280,947**
649,596	2,952,812	13,879,779	6,768,574	4,526,173	687,083		492,196
–	–	–	–	–	–		–
108,634	391,097	2,980,240	1,133,674	699,494	113,401		85,070
288	902	8,091	3,144	1,750	269		190
20,663	66,647	608,325	230,566	148,657	23,799		16,739
5,268	141,895	325,716	42,746	16,971	7,485		2,112
3,965	6,192	9,756	5,556	5,764	5,906		5,087
7,779	8,440	63,117	20,653	12,899	3,087		2,293
–	1,151	–	–	–	–		–
–	–	746,769	–	–	44,472		–
28,605	30,959	259,063	95,800	58,020	12,967		10,202
824,798	**3,600,095**	**18,880,856**	**8,300,713**	**5,469,728**	**898,469**		**613,889**
(89)	(239)	(1)	(105,742)	(2,235)	–		(66,203)
824,709	**3,599,856**	**18,880,855**	**8,194,971**	**5,467,493**	**898,469**		**547,686**
(220,745)	**1,277,558**	**67,002,080**	**(822,748)**	**(1,163,764)**	**3,071,313**		**(266,739)**
5,409,928	7,282,715	15,773,961	(1,886,798)	34,452,442	(1,146,330)		2,138,913
(2,063)	317,608	(47,873,518)	(113,139)	–	388,971		–
–	–	–	–	–	–		–
–	–	–	–	–	–		–
–	–	–	–	–	–		–
–	–	–	–	–	–		–
–	–	–	–	–	–		–
–	–	(9,712,117)	–	–	–		–
–	–	–	–	–	–		–
(7,504)	(274,120)	(2,075,837)	(102,327)	(46,914)	6,266		25,433
5,179,616	**8,603,761**	**23,114,569**	**(2,925,012)**	**33,241,764**	**2,320,220**		**1,897,607**
1,187,236	18,049,812	59,748,140	160,319,147	12,074,999	4,328,884		3,829,909
4,476	(629,533)	(27,833,818)	448,562	–	113,043		–
–	–	–	–	–	–		–
–	–	(358,413)	–	–	(9,680)		–
–	–	–	–	–	–		–
–	–	–	–	–	–		–
–	–	1,606,513	–	–	–		–
–	–	–	–	–	–		–
–	–	–	–	–	–		–
433	(19,644)	(978,136)	(127,240)	(13,968)	(14,741)		(27,714)
–	(124,631)	239,497	349,735	–	(77,071)		–
6,371,761	**25,879,765**	**55,538,352**	**158,065,192**	**45,302,795**	**6,660,655**		**5,699,802**
11,992,165	33,187,781	267,053,738	98,670,058	14,049,628	24,304,852		6,676,406
(23,272,392)	(32,974,607)	(366,991,191)	(85,768,253)	(38,225,068)	(18,650,582)		(7,006,701)
(11,280,227)	**213,174**	**(99,937,453)**	**12,901,805**	**(24,175,440)**	**5,654,270**		**(330,295)**
–	(148,117)	(52,342,458)	(760,217)	(3,971)	(2,604,708)		(332,983)
(11,280,227)	65,057	(152,279,911)	12,141,588	(24,179,411)	3,049,562		(663,278)
86,380,719	**322,549,622**	**2,565,503,742**	**1,075,421,206**	**601,488,385**	**101,354,809**		**67,968,856**

營運及淨資產變動報表

截至2025年12月31日止期間

	中小型企業基金 (USD)	全球債券總報酬基金 (USD)	全球平衡基金 (USD)
期初淨資產	**95,929,601**	**1,793,479,417**	**498,039,222**
貨幣換算調整	–	–	–
	95,929,601	1,793,479,417	498,039,222
收入			
股利(除去扣繳稅款)(附註 2(n))	545,482	–	6,397,183
債務證券利息收入(除去扣繳稅款)(附註 2(n))	67,527	73,407,961	6,378,256
銀行利息(附註 2(n))	810	228,333	23,324
證券借貸 (附註 2(o), 14)	8,700	–	1,175
交換契約淨利息收入(附註 2(n))	–	–	–
雜項收入(附註 2(n))	–	126,931	–
總收入	**622,519**	**73,763,225**	**12,799,938**
費用			
投資管理費、維護服務費(附註 15、18 和 20)	736,924	9,304,777	3,452,914
投資經理費(附註 16)	–	–	–
行政及股務代理費	117,278	2,005,306	664,134
董事費(附註 21)	296	5,306	1,501
申購稅(附註 19)	23,575	395,767	134,612
保管費	5,074	213,116	31,581
審計費	4,480	9,969	6,085
印刷及出版開支	2,846	44,062	13,587
銀行手續費	–	–	–
利率交換淨利息費用	–	593,457	–
其他費用 (附註 23)	16,629	161,490	49,660
總費用	**907,102**	**12,733,250**	**4,354,074**
費用償付(附註 22)	–	(9,774)	(7,573)
費用淨額	**907,102**	**12,723,476**	**4,346,501**
投資淨收入/(支出)	**(284,583)**	**61,039,749**	**8,453,437**
投資出售已實現淨盈利／(虧損)	8,342,924	(3,418,861)	12,603,253
遠期外匯契約已實現淨盈利／(虧損)	–	(21,540,862)	(1,233,445)
金融期貨契約已實現淨盈利／(虧損)	–	–	–
利率交換契約已實現淨盈利／(虧損)	–	–	–
總報酬交換契約已實現淨盈利／(虧損)	–	–	–
契約差額已實現淨盈利／(虧損)	–	–	–
信用違約交換契約已實現淨盈利／(虧損)	–	–	–
選擇權契約已實現淨盈利／(虧損)	–	(6,186,809)	–
抵押滾動交易已實現淨盈利／(虧損)	–	–	–
外匯交易已實現淨盈利／(虧損)	(3,706)	(1,166,537)	(85,980)
期間已實現淨利益／(損失)	**8,054,635**	**28,726,680**	**19,737,265**
下列各項之未實現溢價／(折價)淨額的變動:			
投資	(6,040,758)	72,028,120	32,252,386
遠期外匯契約	–	(27,784,339)	(377,325)
金融期貨契約	–	–	–
利率交換契約	–	(284,830)	–
總報酬交換契約	–	–	–
選擇權契約	–	–	–
選擇權契約	–	1,023,384	–
契約差額	–	–	–
抵押滾動交易	–	–	–
外匯交易	(1,088)	(996,033)	(13,633)
資本收益稅	49,536	(2,167,394)	(103,189)
營運結果致使淨資產增加／(減少)淨額	**2,062,325**	**70,545,588**	**51,495,504**
資本變動(附註 26)			
發行股份	3,049,402	201,770,604	47,788,476
贖回股份	(11,270,262)	(326,877,797)	(40,813,333)
	(8,220,860)	**(125,107,193)**	**6,975,143**
支付/累計股利	–	(37,736,962)	(3,676,894)
資本變動結果致使淨資產增加/(減少)淨額	(8,220,860)	(162,844,155)	3,298,249
期末淨資產	**89,771,066**	**1,701,180,850**	**552,832,975**

*請參見附註 1 瞭解基金活動。

營運及淨資產變動報表

截至2025年12月31日止期間

成長(歐元)基金 (EUR)	日本基金 (JPY)	拉丁美洲基金 (USD)
7,421,933,329	**33,052,239,542**	**610,224,275**
–	–	–
7,421,933,329	33,052,239,542	610,224,275
39,237,171	334,672,521	21,314,651
4,114,062	23,067,198	315,145
125,476	–	–
131,085	359,061	–
–	–	–
–	–	–
43,607,794	**358,098,780**	**21,629,796**
58,421,739	347,865,941	5,526,382
–	–	–
8,906,964	54,865,661	716,137
22,555	103,359	1,660
1,961,886	11,760,103	150,702
219,422	1,059,082	75,941
4,091	752,733	5,978
148,796	1,050,998	13,710
–	345,517	95,720
–	–	–
680,787	3,669,728	53,844
70,366,240	**421,473,122**	**6,640,074**
–	(1,289,281)	(2,587)
70,366,240	**420,183,841**	**6,637,487**
(26,758,446)	**(62,085,061)**	**14,992,309**
380,980,393	3,839,186,712	19,388,231
152	451,239,962	22,517
–	–	–
–	–	–
–	–	–
–	–	–
–	–	–
–	–	–
–	–	–
(2,046,325)	23,293,225	(20,035)
352,175,774	**4,251,634,838**	**34,383,022**
266,793,184	3,521,149,125	42,084,967
–	29,018,268	(310,828)
–	–	–
–	–	–
–	–	–
–	–	–
–	–	–
–	–	–
–	–	–
(945,637)	(1,573,594)	(80,933)
3,067,354	–	–
621,090,675	**7,800,228,637**	**76,076,228**
70,955,819	50,307,106,496	61,542,944
(206,629,294)	(29,854,112,043)	(118,397,913)
(135,673,475)	**20,452,994,453**	**(56,854,969)**
(820)	–	(15,464,433)
(135,674,295)	20,452,994,453	(72,319,402)
7,907,349,709	**61,305,462,632**	**613,981,101**

統計資料

	總費用比率 2025 年 12 月 31 日(參見附註 27)	截至 2025 年 12 月 31 日流通在外股份	截至 2025 年 12 月 31 日每股淨資產價值	截至 2025 年 6 月 30 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值
[redacted]					
多空策略基金 - USD					
A (acc) CHF-H1 (避險)	2.55%	306,679.29	9.75	9.46	9.20
A (acc) CZK-H1 (避險)	2.55%	542,989.38	123.31	117.65	111.16
A (acc) EUR	2.55%	411,752.16	12.13	11.48	11.81
A (acc) EUR-H1 (避險)	2.55%	5,221,525.46	11.38	10.92	10.38
A (acc) NOK-H1 (避險)	2.55%	3,918.36	12.44	11.82	11.11
A (acc) SEK-H1 (避險)	2.55%	23,356.53	11.04	10.60	10.13
A (acc) SGD-H1 (避險)	2.55%	41,746.06	12.92	12.44	11.86
A (acc) USD	2.55%	4,300,066.62	13.86	13.14	12.29
A (Ydis) EUR	2.55%	606,884.12	15.06	14.44	14.85
A (Ydis) EUR-H1 (避險)	2.55%	293,816.18	10.62	10.21	9.71
A (Ydis) USD	2.55%	383,105.64	13.66	13.14	12.28
A PF (acc) EUR-H1 (避險)	1.90%	360,157.95	11.26	10.77	10.18
A PF (Ydis) EUR-H1 (避險)	1.90%	9,775.60	10.89	10.63	10.25
C (acc) USD	3.13%	219,385.04	12.20	11.60	10.91
I (acc) CHF-H1 (避險)	1.70%	689,495.24	10.66	10.30	9.95
I (acc) EUR-H1 (避險)	1.70%	4,749,988.94	12.50	11.94	11.26
I (acc) GBP-H1 (避險)	1.70%	98,904.26	14.17	13.39	12.43
I (acc) USD	1.70%	4,876,912.79	15.25	14.40	13.35
I PF (acc) EUR-H1 (避險)	1.25%	1,029,882.57	11.75	11.20	10.53
N (acc) EUR-H1 (避險)	3.30%	2,379,949.41	10.44	10.06	9.63
N (acc) HUF-H1 (避險)	3.30%	4,917,094.77	135.14	127.53	118.36
N (acc) PLN-H1 (避險)	3.30%	2,522,464.06	12.66	12.02	11.23
N (acc) USD	3.30%	2,737,946.89	12.73	12.12	11.42
N (Ydis) EUR-H1 (避險)	3.30%	1,292.47	10.14	9.77	9.37
S (acc) CHF-H1 (避險)	1.55%	329,266.03	10.70	10.33	9.97
S (acc) EUR-H1 (避險)	1.55%	742,105.91	11.67	11.14	10.49
S (acc) GBP-H1 (避險)	1.55%	1,062,792.20	12.97	12.25	11.36
S (acc) SGD-H1 (避險)	1.55%	137.20	12.83	12.29	11.61
S (acc) USD	1.55%	850,116.94	13.96	13.17	12.19
S PF (acc) EUR	1.20%	103.52	11.22	10.55	10.72
S PF (acc) EUR-H1 (對沖)	1.20%	99.13	11.69	11.20	10.58
W (acc) CHF-H1 (避險) Ω	–	–	–	10.21	9.86
W (acc) EUR	1.75%	373,173.46	16.64	15.68	15.99
W (acc) EUR-H1 (避險)	1.75%	188,985.16	11.43	10.92	10.32
W (acc) GBP-H1 (避險)	1.75%	70,283.68	14.05	13.29	12.35
W (acc) USD	1.75%	1,705,731.15	14.52	13.71	12.72
W (Ydis) EUR-H1 (避險)	1.75%	16,200.00	10.45	10.20	9.83
Y (acc) CAD-H1 (避險) Ω	–	–	–	15.37	14.21
Y (Mdis) USD	0.15%	146,434.31	14.01	13.37	12.68
Z (acc) USD	2.05%	76,853.15	14.66	13.87	12.90
生技領航基金 - USD					
A (acc) CHF-H1 (避險)	1.81%	104,483.36	21.97	14.15	16.44
A (Acc) EUR-H1 (避險)	1.81%	1,138,549.81	16.81	10.70	12.16
A (acc) HKD	1.81%	3,144,109.27	38.47	24.43	27.13
A (acc) JPY-H1 (避險)	1.80%	315,227.66	1,500.63	963.06	–

統計資料

	總費用比率 2025 年 12 月 31 日(參見附註 27)	截至 2025 年 12 月 31 日流通在外股份	截至 2025 年 12 月 31 日每股淨資產價值	截至 2025 年 6 月 30 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值
生技領航基金 - USD(續)					
A (acc) SGD	1.81%	1,615,269.72	55.53	34.58	41.17
A (acc) USD	1.81%	22,437,653.99	59.32	37.34	41.69
C (acc) USD	2.39%	206,717.54	67.11	42.37	47.58
F (acc) JPY-H1(避險)	2.80%	34,670.41	1,487.46	959.60	–
F (acc) USD	2.80%	599,092.08	18.45	11.67	13.16
I (acc) EUR-H1(避險)	0.96%	776,331.25	35.12	22.27	25.07
I (acc) USD	0.96%	1,309,059.20	95.60	59.92	66.33
N (acc) PLN-H1(避險)	2.57%	4,887,448.63	14.12	8.90	9.94
N (acc) USD	2.56%	2,775,027.02	48.52	30.66	34.48
W (acc) USD	1.01%	1,047,010.64	29.85	18.71	20.72
Z (acc) GBP	1.31%	63,461.37	59.92	36.95	44.57
Z (acc) USD	1.31%	36,566.72	22.33	14.02	15.57



統計資料

	總費用比率 2025 年 12 月 31 日(參見附註 27)	截至 2025 年 12 月 31 日流通在外股份	截至 2025 年 12 月 31 日每股淨資產價值	截至 2025 年 6 月 30 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值
[redacted]					
歐洲非投資等級債券基金 - EUR					
A (acc) EUR	1.34%	2,298,641.64	22.95	22.48	20.96
A (Mdis) EUR	1.34%	24,282,036.47	5.15	5.20	5.14
A (Mdis) USD	1.34%	1,888,825.63	7.67	7.76	6.97

統計資料

	總費用比率 2025 年 12 月 31 日(參見附註 27)	截至 2025 年 12 月 31 日流通在外股份	截至 2025 年 12 月 31 日每股淨資產價值	截至 2025 年 6 月 30 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值
歐洲非投資等級債券基金 - EUR(續)					
A (Mdis) USD-H1(避險)	1.34%	253,090.00	9.85	9.83	9.55
A (Ydis) EUR	1.34%	3,664,401.80	5.24	5.45	5.37
I (acc) EUR	0.60%	1,253,553.23	26.56	25.93	24.00
I (Ydis) EUR	0.58%	107.64	8.57	8.86	8.63
N (acc) EUR	1.94%	3,060,159.26	19.70	19.36	18.16
W (acc) EUR	0.81%	107,050.87	15.13	14.78	13.71
歐洲債券總報酬基金 - EUR					
A (acc) EUR	0.95%	9,628,808.79	15.64	15.51	15.10
A (acc) NOK-H1(避險)	0.95%	27,135.68	13.43	13.18	12.65
A (acc) SEK-H1(避險)	0.95%	9,366.44	11.72	11.63	11.36
A (acc) USD-H1(避險)	0.88%	100.00	10.34	10.13	–
A (Mdis) EUR	0.95%	3,508,170.74	8.97	9.02	9.06
A (Mdis) USD	0.95%	115,993.64	10.55	10.64	9.72
A (Mdis) USD-H1(避險)	0.95%	103.12	10.18	10.11	–
I (acc) EUR	0.55%	11,384,819.60	15.86	15.69	15.21
I (acc) USD-H1(避險)	0.42%	100.00	10.41	10.18	–
I (Ydis) EUR	0.55%	93.11	10.06	10.27	9.95
N (acc) EUR	1.65%	7,266,246.43	13.38	13.31	13.05
N (acc) PLN-H1(避險)	1.65%	5,513,831.29	12.34	12.11	11.56
N (Mdis) EUR	1.65%	1,723,569.42	9.43	9.52	9.63
P2 (acc) EUR	0.15%	61,296,792.94	9.92	9.80	9.46
P2 (Ydis) EUR	0.15%	69,531,979.72	8.91	9.08	9.03
S (acc) EUR	0.25%	73,246,443.07	10.18	10.06	–
S (acc) USD-H1(避險)	0.25%	376,202.42	10.41	10.17	–
S (Mdis) EUR	0.25%	288,000.88	9.86	9.89	–
S (Mdis) GBP-H1(避險)	0.25%	8,170.19	10.08	10.00	–
S (Mdis) USD-H1(避險)	0.05%	100.00	10.10	10.01	–
W (acc) EUR	0.60%	7,446,354.26	11.90	11.78	11.42
W (Ydis) EUR	0.60%	106,995.24	8.59	8.77	8.76
X (Qdis) EUR	0.15%	104.91	9.04	9.05	9.02
Y (Mdis) EUR	0.05%	147,664.49	9.13	9.14	9.10

統計資料

	總費用比率 2025 年 12 月 31 日(參見附註 27)	截至 2025 年 12 月 31 日流通在外股份	截至 2025 年 12 月 31 日每股淨資產價值	截至 2025 年 6 月 30 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值
[redacted]					

統計資料

	總費用比率 2025 年 12 月 31 日(參見附註 27)	截至 2025 年 12 月 31 日流通在外股份	截至 2025 年 12 月 31 日每股淨資產價值	截至 2025 年 6 月 30 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值
全球穩定月收益基金 - USD[1]					
A (acc) SGD-H1(避險)	1.60%	13,627.50	12.42	11.70	10.94
A (acc) USD	1.60%	286,392.04	14.11	13.09	11.97
A (Mdis) AUD-H1(避險)	1.60%	13,491.22	10.49	10.13	9.98
A (Mdis) EUR-H1(避險)	1.60%	93.11	10.33	10.06	9.98
A (Mdis) HKD	1.60%	1,663,556.19	10.60	10.28	10.01
A (Mdis) JPY-H1(避險)	1.60%	31,826.58	995.56	976.28	997.35
A (Mdis) RMB-H1(避險)	1.60%	2,953,040.79	10.04	9.80	9.83
A (Mdis) SGD-H1(避險)	1.60%	13,627.50	9.28	9.06	9.06
A (Mdis) USD	1.60%	4,563,886.38	10.56	10.15	9.93
A (Qdis) EUR-H1(避險)	1.60%	214,056.09	9.40	9.15	9.13
A (Ydis) EUR	1.60%	320,866.24	10.41	10.20	10.89
C (acc) USD	2.18%	205,000.00	13.65	12.71	11.70
F (Mdis) USD	2.60%	69,016.36	10.58	10.22	–
I (acc) USD	0.75%	3,747,266.58	14.78	13.66	12.39
I (Ydis) EUR-H1(避險)	0.75%	191,930.02	10.23	10.08	9.90
N (acc) USD	2.10%	215,456.64	13.71	12.76	11.73
N (Ydis) EUR-H1(避險)	2.10%	200,857.00	9.48	9.41	9.37
W (acc) EUR	0.80%	8,514.52	14.04	12.95	12.93
W (acc) USD	0.80%	9,597.70	14.74	13.62	12.36
[redacted]					
全球房地產基金 - USD					
A (acc) EUR-H1(避險)	1.87%	923,971.32	14.44	14.53	13.63
A (acc) USD	1.87%	2,239,326.79	13.72	13.63	12.53
A (Qdis) USD	1.87%	834,726.90	8.81	8.88	8.41
A (Ydis) EUR-H1(避險)	1.87%	99,707.04	10.08	10.42	10.07
C (Qdis) USD	2.45%	260,043.62	8.18	8.27	7.87
I (acc) USD	0.99%	1,117,601.96	16.37	16.19	14.76
N (acc) EUR-H1(避險)	2.62%	92,129.34	12.81	12.94	12.23
N (acc) USD	2.62%	754,716.98	11.81	11.78	10.91
W (acc) USD	1.04%	69,346.53	12.18	12.05	10.98
W (Qdis) USD	1.04%	70,409.30	10.34	10.38	9.74
Z (acc) USD	1.38%	10,024.03	12.83	12.71	11.63
[redacted]					

統計資料

	總費用比率 2025 年 12 月 31 日(參見附註 27)	截至 2025 年 12 月 31 日流通在外股份	截至 2025 年 12 月 31 日每股淨資產價值	截至 2025 年 6 月 30 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值
波灣富裕債券基金 - USD					
A (acc) CHF-H1 (避險)	1.37%	93,109.89	9.63	9.32	9.28
A (acc) EUR-H1 (避險)	1.37%	428,378.49	9.85	9.42	9.15
A (acc) USD	1.37%	3,763,872.88	18.55	17.54	16.72
A (Mdis) USD	1.37%	7,554,912.06	10.44	10.16	10.23
C (Mdis) USD	2.15%	160,179.19	8.50	8.30	8.42
I (acc) CHF-H1 (避險)	0.47%	64.50	9.99	9.62	9.50
I (acc) EUR-H1 (避險)	0.82%	1,253,050.27	12.69	12.11	11.70
I (acc) USD	0.82%	3,654,617.13	19.91	18.77	17.79
I (Mdis) USD	0.82%	1,549,735.07	9.57	9.29	9.30
N (acc) EUR-H1 (避險)	2.07%	55,750.46	9.54	9.16	8.96
N (acc) PLN-H1 (避險)	2.07%	1,783,854.19	11.56	10.94	10.41
N (acc) USD	2.07%	515,783.93	11.93	11.32	10.86
W (acc) CHF-H1 (避險)	0.85%	2,101.62	9.88	9.54	9.46
W (acc) USD	0.86%	101,107.74	11.78	11.11	10.53
W (Mdis) USD	0.87%	704,473.82	10.12	9.82	9.83
Y (acc) USD	0.01%	100.00	12.04	11.30	10.62
Y (Mdis) USD	0.05%	95,184.51	10.54	10.20	10.13
Y (Ydis) EUR-H1 (避險)	0.05%	293,653.84	9.53	9.54	9.64
公司債基金 - USD					
A (acc) EUR	1.41%	559,540.00	13.98	13.46	13.62
A (acc) USD	1.41%	3,529,320.70	25.23	24.34	22.40
A (Mdis) AUD-H1 (避險)	1.41%	819,520.43	7.32	7.32	7.26
A (Mdis) EUR-H1 (避險)	1.42%	2,555.61	9.94	10.02	10.00
A (Mdis) JPY-H1 (避險)	1.43%	1,488,298.13	958.22	974.65	999.45
A (Mdis) RMB-H1 (避險)	1.45%	715.47	9.83	9.93	10.00
A (Mdis) SGD-H1 (避險)	1.41%	2,698,930.01	6.13	6.20	6.23
A (Mdis) USD	1.41%	146,109,483.71	5.31	5.29	5.21
A (Mdis-Plus) HKD	1.45%	780.51	9.75	9.95	–
A (Mdis-Plus) USD	1.41%	819,939.39	9.77	9.88	–
C (acc) USD	2.09%	429,479.09	30.48	29.49	27.33
F (Mdis) USD	2.41%	5,037,698.81	10.21	10.22	10.17
F (Mdis-Plus) USD	2.41%	1,829,869.39	9.87	9.99	–
I (acc) EUR-H1 (避險)	0.81%	172,983.00	15.48	15.06	14.12
I (acc) USD	0.81%	6,070,388.62	27.87	26.80	24.52
I (Mdis) USD	0.81%	3,175,119.51	8.93	8.87	8.68
N (acc) EUR	2.01%	494,176.24	13.33	12.86	13.10
N (acc) USD	2.01%	841,066.89	24.83	24.02	22.23
N (Mdis) USD	2.01%	1,568,644.87	6.96	6.96	6.89
W (acc) USD	0.86%	789,584.07	14.23	13.68	12.52
W (Mdis) USD	0.86%	1,904,727.27	9.02	8.96	8.78
Y (Mdis) USD	0.04%	1,598,841.63	9.29	9.19	8.92
Z (Mdis) USD	1.00%	67,672.00	8.18	8.13	7.98
穩定月收益基金 - USD					
A (acc) EUR	1.66%	69,506.55	13.93	13.12	13.35
A (acc) USD	1.67%	23,000,145.54	15.71	14.83	13.73
A (Mdirc) RMB-H1 (避險)	1.66%	111,029,052.42	7.81	7.80	8.05
A (Mdis) AUD-H1 (避險)	1.66%	26,676,600.60	7.16	7.07	7.18
A (Mdis) CHF-H1 (避險)	1.66%	2,528,790.85	9.22	9.28	9.73
A (Mdis) EUR-H1 (避險)	1.67%	51,014,344.64	6.36	6.33	6.48
A (Mdis) GBP-H1 (避險)	1.66%	896,394.93	10.55	10.39	10.48
A (Mdis) HKD	1.66%	476,550,579.06	8.82	8.75	8.76
A (Mdis) JPY-H1 (避險)	1.66%	48,001,094.58	906.30	910.54	958.67

統計資料

	總費用比率 2025 年 12 月 31 日(參見附註 27)	截至 2025 年 12 月 31 日流通在外股份	截至 2025 年 12 月 31 日每股淨資產價值	截至 2025 年 6 月 30 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值
穩定月收益基金 - USD(續)					
A (Mdis) SGD-H1(避險)	1.66%	141,006,063.37	6.38	6.38	6.55
A (Mdis) USD	1.66%	425,796,392.55	9.80	9.65	9.70
A (Mdis) ZAR-H1(避險)	1.66%	1,300,983.52	112.05	108.93	106.80
A (Qdis) PLN-H1(避險)	1.66%	605,576.77	101.22	99.41	99.44
C (acc) USD	2.24%	2,076,198.14	33.37	31.59	29.41
C (Mdis) USD	2.24%	7,580,135.56	11.86	11.70	11.84
F (Mdis) JPY-H1(避險)	2.67%	17,919,628.31	927.23	936.06	–
F (Mdis) USD	2.66%	204,418,191.83	7.79	7.70	7.83
G (acc) EUR	2.26%	23,221.04	12.36	11.68	11.96
I (acc) EUR	0.86%	384,622.29	17.30	16.23	16.39
I (acc) USD	0.86%	1,243,139.83	33.07	31.09	28.54
I (Mdis) USD*	0.86%	100.00	10.03	–	–
I (Ydis) EUR-H1(避險)	0.86%	24,239.59	7.54	7.62	7.63
N (acc) EUR-H1(避險)	2.16%	249,568.46	11.69	11.19	10.60
N (acc) PLN-H1(避險)	2.16%	1,303,454.98	12.51	11.81	10.92
N (acc) USD	2.16%	3,820,206.95	31.26	29.58	27.51
N (Mdis) EUR	2.16%	1,951,419.81	7.78	7.65	8.51
N (Mdis) EUR-H1(避險)	2.16%	5,204,685.21	6.01	6.01	6.19
N (Mdis) USD	2.16%	3,917,006.54	7.26	7.17	7.25
Q (Mdis) SGD-H1(避險)	1.66%	13,003,672.07	9.46	9.45	–
Q (Mdis) USD	1.66%	3,508,776.99	9.75	9.60	–
W (acc) USD	0.91%	1,947,945.59	15.98	15.03	13.81
W (Mdis) USD	0.92%	85,208,245.16	9.16	8.97	8.96
Y (Mdis) JPY	0.03%	2,269,781.32	1,128.62	1,012.63	1,120.07
Y (Mdis) USD	0.04%	37,741,518.10	10.53	10.28	10.17
Z (acc) USD	1.16%	403,035.17	24.57	23.14	21.31
Z (Mdis) USD	1.16%	1,183,097.82	9.35	9.17	9.18
印度基金 - USD					
A (acc) EUR	1.82%	6,040,950.99	69.55	73.48	78.42
A (acc) EUR-H1(避險)	1.82%	2,319,001.51	16.73	17.94	17.77
A (acc) HKD	1.82%	1,080,385.76	31.12	33.24	32.08
A (acc) SEK	1.82%	5,466,270.86	37.94	41.33	45.00
A (acc) SGD	1.82%	7,469,874.88	23.62	24.74	25.61
A (acc) USD	1.82%	11,405,874.44	67.58	71.56	69.45
A (Ydis) EUR	1.82%	462,129.37	102.57	108.36	115.65
A (Ydis) GBP	1.82%	78,520.85	89.37	92.93	97.94
AS (acc) SGD	1.60%	21,376,222.55	19.94	20.88	21.59
C (acc) USD	2.40%	83,902.76	60.08	63.81	62.28
I (acc) EUR	0.97%	1,252,282.19	83.02	87.34	92.44
I (acc) USD	0.97%	9,223,035.60	80.78	85.17	81.95
I (Ydis) EUR	0.98%	45,782.00	81.00	85.21	90.16
N (acc) EUR	2.57%	1,780,216.79	60.02	63.65	68.45
N (acc) PLN-H1(避險)	2.57%	1,696,184.29	29.77	31.59	30.73
N (acc) USD	2.57%	781,902.88	58.10	61.76	60.38
S (acc) EUR*	0.78%	85.79	9.79	–	–
S (acc) USD	0.78%	2,033,642.08	38.41	40.46	38.85
W (acc) EUR	1.02%	600,006.52	40.56	42.67	45.19
W (acc) EUR-H1(避險)	1.02%	736,047.59	13.65	14.57	14.31
W (acc) GBP	1.02%	1,845,482.61	43.95	45.53	47.60
W (acc) SEK	1.02%	1,840,641.30	8.39	9.10	–
W (acc) USD	1.02%	2,546,105.98	37.89	39.96	38.47
X (acc) USD	0.25%	2,636.43	37.79	39.70	37.91
Y (acc) USD	0.06%	303,268.34	9.77	10.25	–
Z (acc) GBP	1.32%	15,916.38	42.32	43.89	46.03
Z (acc) USD	1.32%	47,508.15	28.66	30.27	29.23
創新科技基金 - USD					
A (acc) CZK-H1(避險)	1.80%	6,704,241.97	232.18	216.46	189.46
A (acc) EUR	1.80%	159,837.11	11.38	10.51	–
A (acc) EUR-H1(避險)	1.80%	48,397.15	13.56	12.70	11.18
A (acc) USD	1.80%	6,875,892.16	23.93	22.16	19.18
A (Ydis) EUR	1.80%	2,199,967.13	22.45	20.74	19.74
C (acc) USD	2.38%	580,437.76	22.24	20.65	17.98

統計資料

	總費用比率 2025 年 12 月 31 日(參見附註 27)	截至 2025 年 12 月 31 日流通在外股份	截至 2025 年 12 月 31 日每股淨資產價值	截至 2025 年 6 月 30 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值
創新科技基金 - USD(續)					
F (acc) USD	2.80%	183,488.08	15.29	14.23	12.44
I (acc) EUR	0.85%	485,819.96	12.74	11.71	11.05
I (acc) USD	0.85%	6,088,160.66	25.36	23.37	20.04
N (acc) EUR	2.49%	93.26	17.31	16.05	15.40
N (acc) USD	2.55%	1,324,723.43	22.01	20.46	17.84
W (acc) CHF-H1 (避險)	0.90%	1,282.71	13.41	12.64	11.23
W (acc) USD	0.90%	922,980.37	25.29	23.32	20.00
互利歐洲基金 - EUR					
A (acc) CZK-H1 (避險)	1.82%	2,519,137.83	268.50	241.41	215.02
A (acc) EUR	1.82%	7,712,936.20	39.93	36.11	32.38
A (acc) SEK	1.82%	125,563.39	27.95	26.03	23.78
A (acc) USD	1.82%	2,208,130.70	46.92	42.53	34.68
A (acc) USD-H1 (避險)	1.82%	410,036.30	21.01	18.78	16.57
A (Ydis) EUR	1.82%	393,787.89	30.24	27.81	25.37
A (Ydis) GBP	1.82%	39,503.09	26.56	24.04	21.66
C (acc) EUR	2.33%	59.12	34.21	31.01	27.97
C (acc) USD	2.40%	108,297.12	40.01	36.37	29.83
I (acc) EUR	0.88%	3,618,361.42	40.23	36.21	32.16
N (acc) EUR	2.57%	1,323,313.45	30.89	28.04	25.33
N (acc) USD	2.57%	199,625.40	36.08	32.83	26.97
N (acc) USD-H1 (避險)	2.56%	105,338.99	19.96	17.90	15.93
W (acc) EUR	0.96%	313,320.74	23.74	21.37	19.01
W (acc) USD	0.97%	336,635.40	17.82	16.08	13.00
W (acc) USD-H1 (避險)	0.97%	61,101.85	19.36	17.23	15.08
W (Ydis) EUR	0.97%	4,912.55	16.17	14.92	13.61
Z (acc) EUR	1.32%	15,086.10	25.78	23.25	20.75
Z (acc) USD	1.32%	223,943.37	24.90	22.51	18.27
Z (acc) USD-H1 (避險)	1.32%	2,413.23	22.95	20.46	17.96
互利全球領航基金 - USD					
A (acc) EUR	1.82%	3,589,352.36	32.99	30.55	29.63
A (acc) EUR-H2 (避險)	1.82%	658,270.16	20.72	19.19	17.87
A (acc) USD	1.82%	4,794,797.57	32.05	29.75	26.24
A (Ydis) EUR	1.82%	599,821.25	41.67	38.89	38.00
A (Ydis) GBP	1.81%	20,443.47	36.60	33.64	32.44
C (acc) USD	2.40%	497,700.89	28.48	26.52	23.52
I (acc) EUR	0.96%	356,926.95	39.28	36.23	34.87

統計資料

	總費用比率 2025 年 12 月 31 日(參見附註 27)	截至 2025 年 12 月 31 日流通在外股份	截至 2025 年 12 月 31 日每股淨資產價值	截至 2025 年 6 月 30 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值
互利全球領航基金 - USD(續)					
I (acc) EUR-H2(避險)	0.95%	225,035.34	31.71	29.23	26.99
I (acc) USD	0.95%	1,802,779.71	38.21	35.32	30.88
N (acc) EUR	2.57%	972,278.99	28.30	26.31	25.71
N (acc) EUR-H2(避險)	2.57%	387,858.75	18.37	17.08	16.02
N (acc) USD	2.57%	374,869.68	27.53	25.65	22.80
W (acc) EUR	1.01%	44,311.23	23.54	21.71	20.89
W (acc) EUR-H1(避險)	1.01%	67,650.84	13.26	12.43	11.07
W (acc) USD	1.01%	94,284.18	17.69	16.36	14.31
Z (acc) USD	1.32%	57,412.40	29.02	26.87	23.58
互利美國價值基金 - USD					
A (acc) EUR	1.83%	115,416.66	104.33	99.37	97.73
A (acc) EUR-H1(避險)	1.83%	15,028.60	67.59	65.39	59.41
A (acc) SGD	1.83%	221,563.58	18.82	17.77	16.95
A (acc) USD	1.83%	1,050,664.18	122.54	116.99	104.61
A (Ydis) USD	1.83%	111,654.63	113.19	108.36	97.00
C (acc) USD	2.41%	398,415.06	32.73	31.34	28.19
I (acc) EUR	0.93%	19,066.53	31.52	29.88	29.14
I (acc) EUR-H1(避險)	0.93%	67.46	20.41	19.65	17.71
I (acc) USD	0.93%	816,043.46	37.02	35.18	31.19
N (acc) EUR	2.57%	246,371.81	47.91	45.81	45.39
N (acc) EUR-H1(避險)	2.58%	40,551.18	31.20	30.31	27.75
N (acc) USD	2.58%	301,562.31	56.31	53.97	48.62
W (acc) USD	0.97%	547,956.82	16.90	16.06	14.24
Z (acc) USD	1.33%	104,841.22	31.28	29.79	26.51
天然資源基金 - USD					
A (acc) EUR	1.83%	3,217,560.30	8.83	7.30	7.96
A (acc) USD	1.83%	11,033,760.71	10.36	8.59	8.51
A (Ydis) EUR-H1(避險)	1.83%	384,750.71	6.90	5.82	5.90
A (Ydis) USD	1.83%	281,047.60	10.36	8.59	8.51
C (acc) USD	2.41%	278,201.42	8.93	7.43	7.41
F (acc) USD	2.81%	128,843.18	14.13	11.78	11.79
I (acc) EUR	0.97%	1,294,166.70	10.35	8.53	9.21
I (acc) USD	0.98%	386,287.52	12.17	10.04	9.87
N (acc) EUR	2.58%	5,343,682.78	7.67	6.37	6.99
N (acc) PLN-H1(避險)	2.58%	8,518,574.12	10.30	8.56	8.49
W (acc) USD	1.02%	4,191.05	15.84	13.08	12.86



統計資料

	總費用比率 2025 年 12 月 31 日(參見附註 27)	截至 2025 年 12 月 31 日流通在外股份	截至 2025 年 12 月 31 日每股淨資產價值	截至 2025 年 6 月 30 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值
[redacted]					
精選收益基金 - USD					
A (acc) EUR	1.35%	1,376,947.41	15.39	14.89	15.37
A (acc) EUR-H1(避險)	1.35%	1,335,997.34	11.50	11.29	10.80
A (acc) USD	1.35%	6,600,773.97	18.05	17.50	16.43
A (Mdis) AUD-H1(避險)	1.35%	760,813.29	7.05	7.05	7.03
A (Mdis) EUR	1.35%	3,705,313.50	6.88	6.84	7.45
A (Mdis) EUR-H1(避險)	1.35%	4,535,404.86	5.79	5.84	5.89
A (Mdis) JPY-H1(避險)	1.35%	1,306,230.59	948.46	965.09	997.06
A (Mdis) RMB-H1(避險)	1.35%	277,441.69	9.74	9.85	9.98
A (Mdis) SGD-H1(避險)	1.35%	114,250.61	6.67	6.75	6.82
A (Mdis) USD	1.35%	13,363,013.64	8.08	8.06	7.98
A (Mdis-Plus) HKD	1.35%	6,909,462.96	9.98	10.13	10.22
A (Mdis-Plus) SGD-H1(避險)	1.35%	152.15	9.58	9.79	10.10
A (Mdis-Plus) USD	1.35%	2,435,891.32	9.84	9.90	10.03
A (Qdis) PLN-H1(避險)	1.35%	958,589.45	8.58	8.53	8.39
C (acc) USD	1.93%	1,395,690.25	11.34	11.03	10.42
C (Mdis) USD	1.93%	2,426,617.88	7.58	7.58	7.55
F (Mdis) USD	2.35%	5,738,614.12	7.79	7.80	7.80
F (Mdis-Plus) USD	2.35%	6,554,403.39	9.61	9.73	9.94
I (acc) EUR-H1(避險)	0.81%	179,072.10	11.90	11.65	11.08

統計資料

	總費用比率 2025 年 12 月 31 日(參見附註 27)	截至 2025 年 12 月 31 日流通在外股份	截至 2025 年 12 月 31 日每股淨資產價值	截至 2025 年 6 月 30 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值
精選收益基金 - USD(續)					
I (acc) USD	0.81%	8,656,691.09	19.86	19.21	17.94
N (acc) EUR-H1 (避險)	1.85%	410,336.21	10.40	10.24	9.84
N (acc) USD	1.85%	2,198,984.24	13.09	12.73	12.01
N (Mdis) EUR-H1 (避險)	1.85%	1,487,411.62	5.41	5.47	5.55
W (acc) EUR	0.85%	41,272.96	11.21	10.82	11.11
W (acc) USD	0.85%	2,936,772.09	12.46	12.05	11.25
W (Mdis) USD	0.85%	175,751.99	8.28	8.23	8.11
Y (Mdis) USD	0.03%	113.90	8.80	8.71	8.51
Z (acc) USD	1.07%	357,916.48	16.42	15.90	14.89
吉富世界基金 - USD					
A (acc) EUR	1.88%	2,240,571.16	35.51	35.69	35.89
A (acc) USD	1.88%	1,256,454.62	30.58	30.81	28.17
I (acc) EUR	0.98%	23,732.95	41.38	41.40	41.26
I (acc) USD	0.98%	29,223.51	35.67	35.76	32.41
N (acc) EUR	2.63%	1,548,285.40	12.49	12.60	12.76
N (acc) USD	2.63%	827,730.00	26.88	27.18	25.04
W (acc) GBP	1.00%	5,020.56	29.52	29.07	28.60
W (acc) USD	1.00%	15,608.15	12.50	12.53	11.35
Z (acc) USD	1.27%	13,002.82	17.38	17.46	15.86
科技基金 - USD					
A (acc) CHF-H1 (避險)	1.80%	236,891.35	14.15	13.26	11.88
A (acc) EUR	1.80%	36,085,873.84	51.83	47.35	45.17
A (acc) EUR-H1 (避險)	1.80%	5,912,511.16	28.97	26.84	23.66
A (acc) HKD	1.80%	5,808,691.91	79.55	73.49	63.42
A (acc) JPY	1.81%	136,873.00	1,337.89	1,129.11	1,094.79
A (acc) JPY-H1 (避險)	1.80%	1,186,439.99	1,343.64	1,253.88	–
A (acc) RMB-H1 (避險)	1.80%	7,212,066.65	14.49	13.46	11.99
A (acc) SGD-H1 (避險)	1.80%	14,477,163.00	30.04	27.95	24.78
A (acc) USD	1.80%	89,495,619.72	60.78	55.66	48.27
A (Mdis-Plus) HKD	1.80%	777.50	12.97	12.50	–
A (Mdis-Plus) SGD-H1 (避險)	1.80%	133.53	12.69	12.33	–
A (Mdis-Plus) USD	1.80%	467,988.54	12.99	12.41	–
C (acc) USD	2.38%	1,876,838.73	113.13	103.90	90.65
F (acc) JPY-H1 (避險)	2.80%	219,442.33	1,332.96	1,249.38	–
F (acc) USD	2.81%	3,026,792.91	26.38	24.28	21.27
G (acc) EUR	2.41%	5,203.28	24.62	22.56	21.66
I (acc) EUR	0.85%	7,805,419.11	103.35	93.98	88.80
I (acc) EUR-H1 (避險)	0.85%	3,343,545.58	15.60	14.40	12.57
I (acc) GBP	0.85%	77.71	12.57	11.26	–
I (acc) USD	0.85%	13,218,770.49	90.34	82.34	70.74
I (Ydis) EUR	0.85%	2,720,653.52	34.11	31.02	29.31
N (acc) EUR	2.55%	11,644,262.88	41.26	37.84	36.37
N (acc) EUR-H1 (避險)	2.56%	56,691.33	12.20	11.34	10.08
N (acc) PLN-H1 (避險)	2.55%	2,881,313.22	25.22	23.12	20.12
N (acc) USD	2.55%	9,062,478.26	48.42	44.51	38.90
W (acc) CHF-H1 (避險)	0.90%	383,650.04	19.12	17.82	15.82
W (acc) EUR	0.90%	1,558,754.29	90.92	82.69	78.18
W (acc) EUR-H1 (避險)	0.90%	2,336,565.85	29.70	27.39	23.93
W (acc) GBP	0.90%	2,908.64	12.57	11.25	–
W (acc) USD	0.90%	7,188,310.87	76.31	69.57	59.80
X (acc) EUR	0.15%	2,732,240.44	18.29	16.57	15.54
X (acc) USD	0.15%	231,874.40	83.08	75.46	64.37
Y (acc) USD	0.04%	1,342,655.69	14.04	12.74	10.85
Z (acc) USD	1.20%	383,935.89	91.80	83.82	72.26
美元短期票券基金 - USD					
A (acc) AED*	0.25%	2,086,474.38	10.07	–	–
A (acc) USD	0.25%	98,877,831.47	14.03	13.75	13.15
A (Mdis) USD	0.25%	65,511,428.10	9.83	9.83	9.83
AX (acc) USD	0.65%	34,171,144.72	11.43	11.22	10.78
C (acc) USD	1.24%	522,737.62	10.94	10.78	10.41
F (Mdis) USD	1.25%	773,763.63	10.16	10.16	10.17
N (acc) USD	1.15%	9,103,544.17	11.63	11.45	11.05

統計資料

	總費用比率 2025 年 12 月 31 日(參見附註 27)	截至 2025 年 12 月 31 日流通在外股份	截至 2025 年 12 月 31 日每股淨資產價值	截至 2025 年 6 月 30 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值
美元短期票券基金 - USD(續)					
W (acc) USD	0.14%	2,972,726.11	12.21	11.96	11.43
Y (acc) USD	0.01%	100.00	11.73	11.48	10.96
美國政府基金 - USD					
A (acc) EUR-H1(避險)	1.01%	2,358,701.04	8.43	8.27	8.01
A (acc) HKD	1.01%	1,527,204.67	11.77	11.50	10.87
A (acc) PLN-H1(避險)	1.01%	6,207,688.70	11.00	10.63	10.02
A (acc) USD	1.01%	6,817,761.91	11.43	11.07	10.52
A (Mdis) AUD-H1(避險)	1.01%	230,175.59	10.06	9.98	9.93
A (Mdis) HKD	1.01%	8,211,859.47	7.66	7.64	7.53
A (Mdis) JPY-H1(避險)	1.01%	141,869,307.00	9.30	9.40	9.80
A (Mdis) RMB-H1(避險)	1.01%	709,921.18	9.72	9.75	9.90
A (Mdis) USD	1.01%	40,997,292.03	7.23	7.15	7.08
A (Mdis-Plus) HKD	1.01%	3,602,064.51	9.92	9.96	9.92
A (Mdis-Plus) USD	1.01%	110,476.08	9.97	9.92	9.92
A (Ydis) EUR-H1(避險)*	1.01%	85.97	10.04	–	–
AX (acc) USD	1.22%	873,610.50	15.76	15.28	14.55
C (acc) USD	1.79%	1,012,731.09	13.00	12.64	12.11
F (Mdis) USD	2.01%	2,334,314.59	7.53	7.49	7.49
I (acc) EUR-H1(避險)	0.55%	1,532,425.87	9.52	9.31	8.99
I (acc) USD	0.55%	4,826,937.58	15.23	14.72	13.92
I (Mdis) USD	0.55%	3,689,414.71	7.96	7.86	7.75
N (acc) USD	1.71%	5,557,753.05	13.76	13.37	12.81
N (Mdis) USD	1.71%	1,118,378.37	6.88	6.83	6.81
S (acc) EUR-H1(避險)	0.20%	6,930.59	9.61	9.39	9.02
W (acc) USD	0.65%	1,743,520.81	11.37	11.00	10.41
W (Mdis) USD	0.65%	1,595,423.73	7.80	7.70	7.60
Z (acc) USD	0.72%	213,894.99	12.44	12.03	11.40
Z (Mdis) USD	0.70%	5,488.38	7.79	7.69	7.60



美國機會基金 - USD					
A (acc) CHF-H1(避險)	1.80%	227,405.13	40.72	41.07	38.57
A (acc) EUR	1.80%	10,238,029.84	31.96	31.41	31.33
A (acc) EUR-H1(避險)	1.80%	10,103,176.09	20.82	20.77	19.16
A (acc) HKD	1.80%	1,911,915.22	50.76	50.44	45.52
A (acc) NOK-H1(避險)	1.80%	420,778.89	32.25	31.87	29.24
A (acc) RMB-H1(避險)	1.80%	117,409.24	345.07	344.97	321.25
A (acc) SEK-H1(避險)	1.80%	547,289.15	40.22	40.18	37.32
A (acc) SGD	1.80%	5,736,755.11	42.87	41.78	40.41
A (acc) SGD-H1(避險)	1.80%	16,104,900.94	51.17	51.22	47.47
A (acc) USD	1.80%	77,963,483.75	37.51	36.96	33.52
A (Ydis) EUR	1.80%	1,701,706.58	32.53	31.97	31.90
A (Ydis) GBP	1.80%	349,229.52	27.79	26.88	26.48
AS (acc) SGD	1.70%	7,272,935.64	28.84	28.09	27.15
C (acc) USD	2.38%	3,116,076.31	57.60	56.91	51.92

統計資料

	總費用比率 2025 年 12 月 31 日(參見附註 27)	截至 2025 年 12 月 31 日流通在外股份	截至 2025 年 12 月 31 日每股淨資產價值	截至 2025 年 6 月 30 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值
美國機會基金- USD(續)					
F (acc) USD	2.80%	556,685.71	26.20	25.94	23.76
I (acc) EUR	0.85%	1,480,690.10	88.07	86.15	85.10
I (acc) EUR-H1(避險)	0.85%	195,741.49	56.75	56.37	51.50
I (acc) PLN-H1(避險)	0.85%	317.93	13.59	13.31	11.87
I (acc) USD	0.85%	7,396,396.21	103.52	101.49	91.17
N (acc) EUR	2.55%	2,057,940.55	60.19	59.39	59.68
N (acc) EUR-H1(避險)	2.55%	716,099.38	35.17	35.21	32.72
N (acc) PLN-H1(避險)	2.55%	4,690,346.99	60.89	60.11	54.58
N (acc) USD	2.55%	3,907,691.23	70.84	70.06	64.02
S (acc) EUR	0.75%	143,884.40	20.69	20.24	19.99
S (acc) EUR-H1(避險)	0.75%	33,791.11	19.00	18.85	17.20
S (acc) USD	0.75%	57,865.41	27.44	26.89	24.13
W (acc) EUR	0.90%	220,691.59	48.63	47.58	47.03
W (acc) EUR-H1(避險)	0.90%	157,088.89	24.78	24.60	22.49
W (acc) SGD	0.90%	192,013.87	11.51	11.16	10.71
W (acc) USD	0.90%	6,469,955.48	56.37	55.28	49.68
X (Ydis) USD	0.24%	1,577,919.29	59.30	58.10	51.91
Y (acc) USD	0.04%	745,230.41	12.40	12.11	10.79
Y (Mdis) USD	0.04%	29.16	34.01	33.26	29.77
Z (acc) USD	1.20%	501,610.03	68.03	66.82	60.24
[redacted]					
亞洲債券基金 - USD					
A (acc) CHF-H1(避險)	1.43%	160,855.65	7.11	7.46	7.10
A (acc) EUR	1.43%	584,491.87	16.70	17.07	17.07
A (acc) EUR-H1(避險)	1.43%	623,851.23	9.27	9.62	8.93
A (acc) USD	1.43%	1,561,782.31	16.22	16.62	15.12
A (Mdis) AUD-H1(避險)	1.42%	423,410.42	5.07	5.34	5.14
A (Mdis) EUR	1.43%	403,110.93	6.23	6.53	6.85
A (Mdis) SGD	1.43%	43,247.35	5.28	5.48	5.57
A (Mdis) SGD-H1(避險)	1.43%	338,799.26	4.84	5.16	5.04
A (Mdis) USD	1.43%	1,747,468.31	7.31	7.68	7.33
C (Mdis) USD	2.21%	109,155.40	6.72	7.08	6.81
I (acc) EUR	0.91%	25,068.80	15.41	15.72	15.63
I (acc) EUR-H1(避險)	0.83%	2,315.01	9.16	9.47	8.74
I (acc) USD	0.87%	104,719.61	18.13	18.53	16.75
I (Mdis) EUR	0.84%	18,200.00	6.89	7.19	7.50
I (Ydis) EUR-H1(避險)	0.45%	151.11	4.62	4.98	4.79
N (acc) EUR	2.13%	171,114.58	14.49	14.87	14.97
N (acc) USD	2.13%	128,297.10	14.09	14.49	13.27
N (Mdis) USD	2.13%	286,351.14	6.79	7.15	6.87
W (acc) EUR-H1(避險)	0.90%	22,727.34	8.18	8.46	7.80
W (Mdis) USD	0.90%	44,254.36	5.76	6.03	5.72
Z (acc) USD	1.13%	112,511.25	11.10	11.36	10.29
亞洲成長基金 - USD					
A (acc) CHF-H1(避險)	2.17%	358,743.34	12.11	10.81	10.07
A (acc) CZK-H1(避險)	2.17%	1,231,531.87	127.80	112.33	101.92
A (acc) EUR	2.17%	4,859,865.18	39.95	34.78	34.29
A (acc) EUR-H1(避險)	2.17%	1,036,669.65	24.98	22.06	20.17
A (acc) HKD	2.17%	5,063,834.75	14.10	12.41	11.07
A (acc) RMB-H1(避險)	2.17%	156,951.38	166.04	147.01	135.62
A (acc) SGD	2.17%	4,056,811.74	11.47	9.90	9.47
A (acc) SGD-H1(避險)	2.17%	53,338.07	14.20	12.59	11.55
A (acc) USD	2.17%	11,660,607.70	47.02	41.03	36.78
A (Ydis) EUR	2.17%	1,675,249.93	36.35	31.65	31.20
A (Ydis) GBP	2.17%	129,593.14	31.68	27.15	26.43
A (Ydis) USD	2.17%	14,353,419.13	42.71	37.27	33.41
C (acc) USD	2.75%	293,934.76	37.57	32.88	29.64
F (acc) USD	3.17%	215,818.15	12.82	11.25	10.18

統計資料

	總費用比率 2025 年 12 月 31 日(參見附註 27)	截至 2025 年 12 月 31 日流通在外股份	截至 2025 年 12 月 31 日每股淨資產價值	截至 2025 年 6 月 30 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值
亞洲成長基金 - USD(續)					
I (acc) CHF-H1(避險)	1.18%	43,100.00	11.42	10.15	9.37
I (acc) EUR	1.15%	2,510,144.79	45.44	39.35	38.40
I (acc) EUR-H1(避險)	1.17%	255,368.95	24.56	21.59	19.56
I (acc) USD	1.18%	473,797.56	53.34	46.31	41.10
I (Ydis) EUR-H2(避險)Ω	–	–	–	6.64	6.12
N (acc) EUR	2.67%	546,289.19	51.88	45.28	44.86
N (acc) EUR-H1(避險)	2.67%	379,676.64	32.35	28.65	26.32
N (acc) HUF	2.67%	1,181,006.03	222.76	202.23	198.17
N (acc) PLN-H1(避險)	2.67%	2,506,164.04	17.15	14.97	13.44
N (acc) USD	2.67%	1,025,462.52	60.97	53.33	48.04
W (acc) EUR	1.22%	239,917.19	16.56	14.35	14.01
W (acc) EUR-H1(避險)	1.22%	11,079.55	12.04	10.59	9.59
W (acc) GBP	1.22%	59,990.70	20.10	17.14	16.53
W (acc) USD	1.22%	923,402.22	17.41	15.12	13.42
W (Ydis) EUR	1.22%	103,726.21	16.54	14.38	14.11
Y (Mdis) USD	0.05%	69.69	14.38	12.51	11.15
Z (acc) USD	1.67%	53,543.01	19.21	16.72	14.91
Z (Ydis) EUR-H1(避險)	1.66%	904.83	12.41	10.94	9.95
Z (Ydis) USD	1.67%	72,133.43	13.80	12.01	10.71
亞洲小型企業基金 - USD					
A (acc) EUR	2.15%	2,271,926.74	79.29	80.37	79.37
A (acc) SGD	2.15%	77,116.75	60.00	60.30	57.74
A (acc) USD	2.15%	2,090,589.96	68.30	69.39	62.30
A (Ydis) USD	2.15%	1,334,314.81	66.17	67.23	60.62
F (acc) USD	3.15%	69,182.45	14.26	14.56	13.21
I (acc) EUR	1.15%	311,051.24	94.41	95.22	93.09
I (acc) USD	1.15%	1,398,500.45	81.68	82.56	73.37
I (Ydis) USD	1.15%	294,220.00	15.65	15.94	14.36
N (acc) EUR	2.65%	583,472.30	28.89	29.36	29.14
N (acc) USD	2.65%	731,635.05	23.92	24.36	21.99
S (acc) USD	0.90%	100,381.17	16.70	16.86	14.94
W (acc) EUR	1.19%	898,424.93	26.30	26.53	25.94
W (acc) USD	1.19%	662,952.50	22.53	22.77	20.25
W (Ydis) EUR-H1(避險)	1.19%	63,480.00	10.51	10.84	9.95
W (Ydis) USD	1.19%	729,872.79	13.80	14.06	12.66
X (Ydis) USD	0.27%	151,328.91	19.18	19.62	17.66
Y (acc) EUR	0.01%	91.88	10.35	10.38	–
金磚國家基金 - USD[1]					
A (acc) EUR	2.45%	2,475,261.24	27.35	24.42	21.24
A (acc) EUR-H1(避險)	2.45%	586,703.01	13.46	12.18	9.85
A (acc) HKD	2.45%	175,739.82	14.55	13.13	10.33
A (acc) USD	2.44%	12,536,580.86	26.57	23.78	18.80
C (acc) USD	3.02%	167,995.28	23.62	21.20	16.86
I (acc) USD	1.40%	37,835.52	32.87	29.26	22.90
N (acc) EUR	2.94%	602,307.86	24.74	22.14	19.35
N (acc) USD	2.95%	226,210.41	24.01	21.54	17.12
[redacted]					
大中華基金 - USD					
A (acc) HKD	2.28%	190,901.41	11.69	10.62	8.05
A (acc) SGD	2.28%	3,551,260.77	8.14	7.25	5.89
A (acc) USD	2.28%	9,342,272.60	25.72	23.16	17.65
A (Ydis) EUR	2.28%	824,975.52	21.05	18.92	15.85

統計資料

	總費用比率 2025 年 12 月 31 日(參見附註 27)	截至 2025 年 12 月 31 日流通在外股份	截至 2025 年 12 月 31 日每股淨資產價值	截至 2025 年 6 月 30 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值
大中華基金 - USD(續)					
A (Ydis) GBP	2.28%	15,509.10	18.30	16.18	13.39
C (acc) USD	2.86%	368,401.18	17.12	15.46	11.85
F (acc) USD	3.28%	420,421.32	8.66	7.84	6.03
I (acc) USD	1.27%	103,740.37	34.72	31.11	23.45
I (Ydis) GBP	1.27%	2,621.65	12.51	11.00	9.00
N (acc) USD	2.78%	985,964.05	23.98	21.65	16.57
W (acc) EUR	1.31%	53,257.95	13.82	12.36	10.24
W (acc) GBP	1.31%	78,109.78	15.83	13.93	11.41
W (acc) USD	1.31%	421,759.71	12.43	11.14	8.39
W (Ydis) EUR	1.31%	480.14	12.64	11.30	9.37
X (acc) HKD	0.25%	453,824.51	14.16	12.73	9.44
Z (acc) USD	1.78%	37,664.26	11.06	9.94	7.53
東歐基金 - EUR					
A (acc) EUR	2.49%	4,934,921.26	19.18	17.51	15.95
A (acc) EUR RC	6.05%	4,946,015.98	0.16	0.17	0.18
A (acc) USD	2.49%	1,427,177.01	22.52	20.61	17.07
A (acc) USD RC	6.05%	1,309,292.09	0.38	0.39	0.37
A (Ydis) EUR	2.49%	46,748.20	17.43	16.23	15.15
A (Ydis) EUR RC	6.06%	42,977.33	0.17	0.17	0.18
I (acc) EUR	1.40%	212,729.30	15.71	14.26	12.84
I (acc) EUR RC	6.01%	646,089.65	0.13	0.14	0.14
N (acc) EUR	2.99%	381,791.76	16.78	15.36	14.06
N (acc) EUR RC	6.05%	308,368.69	0.09	0.10	0.10
W (acc) EUR	1.49%	763,018.98	9.72	8.83	7.96
W (acc) EUR RC	6.05%	403,551.53	0.14	0.14	0.15
X (acc) EUR	0.28%	127,244.02	9.16	8.27	7.37
X (acc) EUR RC	6.02%	146,356.05	0.14	0.14	0.15
新興國家固定收益基金 - USD					
A (acc) CHF-H1 (避險)	1.83%	101,996.10	9.93	9.16	8.31
A (acc) EUR-H1 (避險)	1.84%	1,190,649.13	9.57	8.73	7.74
A (acc) NOK-H1 (避險)	1.85%	3,355,401.45	11.85	10.69	9.36
A (acc) SEK-H1 (避險)	1.86%	3,682,651.72	10.41	9.50	8.45
A (acc) USD	1.83%	5,540,920.51	14.47	13.04	11.33
A (Bdis) CZK-H1 (避險)	1.83%	1,444,702.09	67.03	63.66	61.80
A (Mdis) AUD-H1 (避險)	1.83%	27,945,577.02	3.51	3.32	3.21
A (Mdis) EUR-H1 (避險)	1.91%	93.11	10.77	10.27	9.98
A (Mdis) HKD	1.83%	61,523,048.07	4.03	3.83	3.64
A (Mdis) JPY-H1 (避險)	1.86%	151,119.50	1,035.91	996.73	996.75
A (Mdis) RMB-H1 (避險)	1.86%	715.47	10.66	10.19	9.97
A (Mdis) SGD-H1 (避險)	1.84%	15,897,876.26	3.29	3.15	3.08
A (Mdis) USD	1.83%	237,928,059.75	4.43	4.17	3.98
A (Mdis) ZAR-H1 (避險)	1.83%	2,578,583.32	63.18	58.82	54.89
A (Qdis) EUR	1.83%	16,978,222.50	6.52	6.13	6.47
A (Qdis) GBP	1.83%	638,829.66	4.91	4.54	4.73
A (Qdis) USD	1.83%	34,522,781.11	7.67	7.23	6.94
A (Ydis) EUR-H1 (避險)	1.83%	2,650,069.90	2.95	2.96	2.88
C (acc) USD	2.41%	421,056.61	28.53	25.79	22.54
F (Mdis) USD	2.85%	5,425,900.60	4.37	4.13	3.99
G (Mdis) EUR	2.45%	23,304.57	5.79	5.48	5.87
I (acc) CHF-H1 (避險)	0.90%	25,163.66	9.96	9.15	8.22
I (acc) EUR-H1 (避險)	0.90%	1,463,641.03	12.33	11.20	9.85
I (acc) USD	0.90%	7,261,525.36	30.53	27.39	23.58
I (Qdis) GBP-H1 (避險)	0.90%	313,200.72	3.86	3.64	3.51
I (Qdis) USD	0.90%	10,538.53	6.18	5.82	5.60
I (Ydis) EUR-H1 (避險)	0.90%	2,410.38	3.26	3.25	3.13
N (acc) USD	2.33%	641,109.80	34.86	31.49	27.51
N (Mdis) USD	2.33%	4,078,019.84	3.80	3.61	3.51
N (Qdis) PLN-H1 (避險)	2.33%	4,613,228.45	4.17	3.95	3.82
W (acc) EUR-H1 (避險)	0.95%	159,757.21	9.63	8.75	7.69
W (acc) USD	0.95%	750,467.85	12.30	11.03	9.51
W (Qdis) EUR	0.95%	474,207.57	4.93	4.63	4.90
W (Qdis) GBP	0.95%	104,358.58	4.75	4.39	4.59

統計資料

	總費用比率 2025 年 12 月 31 日(參見附註 27)	截至 2025 年 12 月 31 日流通在外股份	截至 2025 年 12 月 31 日每股淨資產價值	截至 2025 年 6 月 30 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值
新興國家固定收益基金 - USD(續)					
W (Qdis) GBP-H1(避險)	0.95%	1,967,147.21	4.00	3.77	3.64
W (Qdis) USD	0.95%	1,367,589.18	3.98	3.75	3.61
W (Ydis) EUR-H1(避險)	0.95%	39,208.43	4.31	4.30	4.15
Y (Mdis) USD	0.07%	1,120,518.32	5.49	5.14	4.89
Z (acc) USD	1.25%	14,011.70	15.52	13.94	12.05
Z (Mdis) USD	1.25%	104,902.66	4.02	3.79	3.65
新興市場月收益基金 - USD					
A (acc) EUR	1.85%	1,422,475.31	17.54	15.25	14.26
A (acc) EUR-H1(避險)	1.85%	544,839.11	10.83	9.55	8.29
A (acc) USD	1.85%	1,806,611.68	13.92	12.13	10.31
A (Mdis) HKD	1.85%	6,961,954.70	8.38	7.58	6.84
A (Mdis) SGD-H1(避險)	1.85%	2,317,077.50	7.96	7.25	6.74
A (Mdis) USD	1.85%	858,177.76	8.45	7.58	6.88
A (Mdis-Plus) HKD	1.85%	1,271,197.21	9.61	8.73	7.85
A (Mdis-Plus) USD	1.85%	381,232.10	9.62	8.66	7.81
A (Qdis) USD	1.85%	1,119,906.64	7.61	6.84	6.21
A (Ydis) EUR	1.85%	2,090,325.72	9.83	9.07	8.98
A (Ydis) EUR-H1(避險)	1.85%	507,485.96	5.98	5.57	5.12
C (acc) USD	2.44%	109,317.84	12.79	11.18	9.57
F (Mdis) USD	2.88%	1,162,250.22	9.45	8.53	7.84
G (acc) EUR-H1(避險)	2.43%	1,796.41	11.80	10.44	9.13
I (acc) EUR	0.95%	718,595.56	19.94	17.26	15.99
N (acc) EUR-H1(避險)	2.35%	709,498.43	10.08	8.91	7.77
N (acc) USD	2.35%	968,794.27	13.00	11.36	9.71
Z (acc) USD	1.35%	16.32	14.85	12.93	10.86
[redacted]					
新興國家基金 - USD					
A (acc) EUR	1.99%	592,135.87	13.87	11.65	10.52
A (acc) EUR-H1(避險)	1.99%	4,746,661.61	12.78	10.88	9.13
A (acc) HKD	1.99%	398,898.89	19.26	16.35	13.35
A (acc) SGD	1.97%	1,108,249.60	13.28	11.05	9.68
A (acc) USD	1.98%	4,176,261.17	66.39	55.87	45.87
A (Ydis) USD	1.97%	3,441,668.24	60.18	51.12	42.59
C (acc) USD	2.55%	113,441.47	52.78	44.55	36.79
I (acc) EUR-H1(避險)	1.15%	1,286,916.13	14.59	12.38	10.29
I (acc) USD	1.15%	5,571,159.41	48.28	40.46	32.93
J (acc) USD	0.60%	5,981,700.34	13.44	11.23	9.09
N (acc) EUR	2.48%	756,435.27	28.73	24.18	21.94
N (acc) USD	2.48%	3,738,436.02	33.73	28.45	23.48
S (acc) USD*	0.75%	9,047,203.00	10.22	–	–
W (acc) USD	1.25%	1,117,151.36	20.90	17.52	14.28
W (Ydis) EUR-H1(避險)	1.25%	22,633.92	10.67	9.19	7.82
Y (Mdis) USD	0.05%	1,428,960.84	14.92	12.59	10.47
Z (acc) USD	1.48%	438,784.58	19.25	16.16	13.20
新興國家小型企業基金 - USD					
A (acc) EUR	2.46%	2,334,900.45	20.40	20.37	19.97
A (acc) EUR-H1(避險)	2.45%	731.25	11.07	11.21	10.23
A (acc) USD	2.46%	2,877,745.19	16.78	16.79	14.97
A (Ydis) GBP	2.47%	61,181.08	24.34	23.92	23.16
A (Ydis) USD	2.46%	826,524.09	16.06	16.07	14.33

統計資料

	總費用比率 2025 年 12 月 31 日(參見附註 27)	截至 2025 年 12 月 31 日流通在外股份	截至 2025 年 12 月 31 日 每股淨資產價值	截至 2025 年 6 月 30 日 每股 淨資產價值	截至 2024 年 6 月 30 日 每股 淨資產價值
新興國家小型企業基金 - USD(續)					
C (acc) USD	3.04%	72,079.38	16.78	16.84	15.11
I (acc) EUR	1.40%	2,141,671.09	24.80	24.63	23.90
I (acc) USD	1.41%	220,454.50	20.38	20.28	17.90
N (acc) USD	2.96%	1,086,747.94	15.33	15.37	13.78
W (acc) EUR	1.47%	1,723,198.94	14.57	14.47	14.05
W (acc) GBP	1.46%	425,141.75	30.74	30.05	28.82
W (acc) USD	1.46%	251,558.63	21.70	21.60	19.07
W (Ydis) EUR-H1(避險)	1.45%	395.40	10.07	10.24	9.38
Y (Mdis) USD	0.08%	57,154.55	15.40	15.46	13.80
Y (Ydis) JPY	0.09%	1,231,954.23	1,988.30	1,848.53	1,848.63
[redacted]					
歐洲股票收益基金 - EUR$^{\Omega}$					
A (acc) EUR	–	–	–	21.03	19.77
A (Mdis) USD	–	–	–	8.27	7.38
A (Mdis) USD-H1(避險)	–	–	–	10.54	10.18
A (Ydis) EUR	–	–	–	12.62	12.26
I (acc) EUR	–	–	–	24.05	22.32
I (Qdis) EUR	–	–	–	10.59	10.32
N (acc) EUR	–	–	–	18.94	17.94
N (acc) PLN-H1(避險)	–	–	–	16.54	15.26
潛力歐洲基金 - EUR					
A (acc) EUR	1.83%	5,072,489.29	34.94	32.51	27.69
A (acc) NOK-H1(避險)*	1.82%	13,537.60	11.86	–	–
A (acc) SGD	1.83%	353,548.68	13.79	12.73	10.51
A (acc) SGD-H1(避險)*	1.84%	93,785.37	15.16	–	–
A (acc) USD	1.83%	2,531,846.02	14.67	13.69	10.59
A (acc) USD-H1(避險)	1.84%	258,785.37	17.28	15.91	13.31
A (Mdis) USD*	1.84%	73,201.20	8.66	–	–
A (Mdis) USD-H1(避險)*	1.83%	6,282.04	11.19	–	–
A (Ydis) EUR	1.83%	479,546.21	27.86	26.13	22.34
A (Ydis) GBP*	1.84%	5,371.48	17.54	–	–
A (Ydis) USD	1.83%	1,675,982.02	14.09	13.25	10.30
C (acc) USD-H1(避險)	2.29%	109.29	16.39	15.12	12.71
I (acc) EUR	0.85%	734,115.97	35.71	33.07	27.87
I (Qdis) EUR*	0.85%	176.47	11.10	–	–
N (acc) EUR	2.58%	2,241,818.07	19.10	17.84	15.31
N (acc) PLN-H1(避險)*	2.59%	408,021.01	17.81	–	–
N (acc) USD*	2.58%	67,993.98	11.23	–	–

統計資料

	總費用比率 2025 年 12 月 31 日(參見附註 27)	截至 2025 年 12 月 31 日流通在外股份	截至 2025 年 12 月 31 日每股淨資產價值	截至 2025 年 6 月 30 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值
潛力歐洲基金 - EUR(續)					
N (acc) USD-H1(避險)	2.58%	3,899.84	16.19	14.95	12.60
W (acc) EUR	0.90%	102,746.74	16.21	15.02	12.66
W (acc) USD	0.90%	8,504.09	17.42	16.17	12.40
W (acc) USD-H1(避險)	0.90%	1,558.40	18.98	17.38	14.40
歐洲中小型企業基金 - EUR					
A (acc) EUR	1.90%	1,130,797.16	52.19	48.39	42.43
A (acc) USD	1.90%	212,174.30	61.37	57.04	45.46
A (acc) USD-H1(避險)	1.83%	3,321.10	15.10	13.83	11.91
C (acc) USD-H1(避險)	2.41%	4,639.18	14.52	13.33	11.53
I (acc) EUR	1.01%	46,366.21	67.67	62.47	54.29
I (acc) USD	1.03%	537.66	78.82	72.94	57.63
N (acc) EUR	2.65%	184,857.30	45.13	42.01	37.11
N (acc) USD-H1(避險)	2.58%	11,610.28	14.27	13.13	11.37
W (acc) EUR	1.11%	190,158.83	23.81	21.99	19.13
邊境市場基金 - USD					
A (acc) EUR	2.53%	2,304,200.94	34.71	31.83	30.62
A (acc) EUR-H1(避險)	2.53%	1,013,401.60	14.42	13.42	11.97
A (acc) SGD	2.53%	65,932.71	26.28	23.89	22.29
A (acc) USD	2.53%	2,123,163.19	29.89	27.48	24.03
A (Ydis) GBP	2.53%	73,271.05	33.44	30.62	29.56
A (Ydis) USD	2.53%	249,299.53	25.73	23.99	21.33
C (acc) USD	3.11%	2,464.57	25.58	23.59	20.75
I (acc) EUR	1.45%	613,397.94	41.75	38.08	36.23
I (acc) USD	1.45%	922,012.21	36.00	32.92	28.48
I (Ydis) GBP	1.48%	16,319.04	33.78	31.08	29.97
N (acc) EUR	3.03%	488,490.63	31.85	29.29	28.31
N (acc) EUR-H1(避險)	3.03%	889,393.46	20.81	19.42	17.40
N (acc) PLN-H1(避險)	3.03%	580,899.06	18.72	17.22	15.06
W (acc) EUR	1.52%	458,316.22	21.00	19.16	18.25
W (acc) GBP	1.53%	348,645.40	26.71	24.00	22.56
W (acc) USD	1.52%	157,150.13	24.02	21.97	19.02
Y (acc) EUR	0.10%	140,778.62	12.06	10.93	10.26
Z (acc) GBP	2.03%	1,621.20	25.24	22.73	21.47
Z (Ydis) EUR-H1(避險)	2.00%	1,039.00	12.70	12.01	10.89
全球債券基金 - USD					
A (acc) CHF-H1(避險)	1.38%	704,763.47	9.00	9.00	8.58
A (acc) CZK-H1(避險)	1.38%	4,624,798.49	98.52	96.89	89.49
A (acc) EUR	1.38%	8,111,644.46	23.44	22.83	22.86
A (acc) EUR-H1(避險)	1.38%	5,781,582.63	16.15	15.98	14.87
A (acc) HKD	1.38%	2,324,041.48	12.24	12.05	10.91
A (acc) NOK-H1(避險)	1.38%	717,372.76	11.67	11.43	10.48
A (acc) SEK-H1(避險)	1.37%	7,784,412.32	10.11	10.00	9.34
A (acc) USD	1.38%	11,487,387.11	27.55	26.89	24.49
A (Mdis) AUD-H1(避險)	1.38%	3,441,117.92	5.85	5.93	5.81
A (Mdis) CAD-H1(避險)	1.38%	83,123.05	5.34	5.45	5.37
A (Mdis) EUR	1.38%	12,602,819.07	9.28	9.34	9.96
A (Mdis) EUR-H1(避險)	1.38%	5,939,379.50	5.68	5.81	5.76

統計資料

	總費用比率 2025 年 12 月 31 日(參見附註 27)	截至 2025 年 12 月 31 日流通在外股份	截至 2025 年 12 月 31 日每股淨資產價值	截至 2025 年 6 月 30 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值
全球債券基金 - USD(續)					
A (Mdis) GBP	1.38%	660,041.12	8.10	8.03	8.45
A (Mdis) GBP-H1 (避險)	1.38%	1,055,212.63	5.09	5.15	5.02
A (Mdis) HKD	1.38%	36,574,980.68	5.92	6.03	5.82
A (Mdis) RMB-H1 (避險)	1.38%	226,074.90	61.41	62.86	62.63
A (Mdis) SGD	1.38%	4,073,506.13	6.06	6.05	6.26
A (Mdis) SGD-H1 (避險)	1.38%	5,339,356.70	6.13	6.28	6.23
A (Mdis) USD	1.38%	85,334,939.63	10.90	11.00	10.67
A (Ydis) CHF-H1 (避險)	1.38%	144,331.47	4.21	4.46	4.50
A (Ydis) EUR	1.38%	6,456,793.31	9.43	9.77	10.32
A (Ydis) EUR-H1 (避險)	1.38%	9,653,512.09	4.52	4.73	4.65
AX (acc) USD	1.58%	2,870,315.53	20.37	19.91	18.16
C (acc) USD	2.16%	136,800.05	8.56	8.39	7.70
C (Mdis) USD	2.16%	2,810,910.14	7.69	7.79	7.62
F (Mdis) USD	2.38%	2,487,549.79	5.23	5.30	5.20
I (acc) CHF-H1 (避險)	0.83%	4,913,372.18	9.24	9.21	8.74
I (acc) EUR	0.83%	614,273.44	20.46	19.87	19.79
I (acc) EUR-H1 (避險)	0.82%	1,617,421.14	14.35	14.16	13.10
I (acc) NOK-H1 (避險)	0.82%	71,218.51	9.39	9.16	8.37
I (acc) USD	0.83%	1,831,713.71	24.22	23.58	21.34
I (Mdis) EUR	0.83%	855.00	8.30	8.33	8.83
I (Mdis) GBP	0.88%	125,204.87	7.97	7.88	8.25
I (Mdis) GBP-H1 (避險)	0.87%	147,578.05	5.92	5.97	5.78
I (Mdis) JPY	0.83%	2,147,157.23	1,091.24	1,009.49	1,087.77
I (Mdis) JPY-H1 (避險)	0.81%	1,053,730.49	438.38	451.02	458.92
I (Ydis) EUR	1.16%	6,073.00	8.68	8.98	9.47
I (Ydis) EUR-H1 (避險)	0.84%	4,947,949.30	4.83	5.04	4.93
N (acc) EUR	2.08%	1,567,753.96	21.25	20.77	20.94
N (acc) EUR-H1 (避險)	2.08%	1,975,679.82	14.68	14.57	13.65
N (acc) HUF	2.07%	470,667.87	154.67	157.28	156.90
N (acc) PLN-H1 (避險)	2.08%	1,925,626.51	12.78	12.51	11.42
N (acc) USD	2.08%	2,179,430.22	24.96	24.46	22.42
N (Mdis) EUR-H1 (避險)	2.08%	3,886,937.01	6.15	6.31	6.29
N (Mdis) USD	2.08%	1,604,834.08	5.41	5.48	5.36
N (Ydis) EUR-H1 (避險)	2.08%	1,283,422.65	4.21	4.43	4.39
S (Mdis) EUR-H1 (避險)*	0.52%	86.42	9.92	–	–
W (acc) CHF-H1 (避險)	0.88%	52,259.50	7.44	7.43	7.05
W (acc) EUR	0.88%	543,117.22	11.39	11.07	11.03
W (acc) EUR-H1 (避險)	0.88%	59,922.37	9.31	9.18	8.51
W (acc) USD	0.88%	2,740,599.23	11.52	11.22	10.17
W (Mdis) EUR	0.88%	100,353.41	6.35	6.37	6.77
W (Mdis) GBP	0.88%	743,869.52	6.98	6.90	7.23
W (Mdis) GBP-H1 (避險)	0.88%	231,038.54	5.58	5.63	5.46
W (Mdis) USD	0.88%	1,719,268.17	5.38	5.42	5.23
W (Ydis) EUR	0.88%	367,254.80	6.44	6.65	6.99
W (Ydis) EUR-H1 (避險)	0.86%	26,148.69	4.36	4.55	4.45
X (acc) USD	0.28%	540,585.44	10.72	10.40	9.37
Z (acc) EUR	1.08%	53,014.90	13.78	13.40	13.38
Z (acc) USD	1.07%	424,228.38	12.56	12.24	11.11
Z (Mdis) GBP-H1 (避險)	1.08%	24,530.37	5.49	5.54	5.38
Z (Mdis) USD	1.07%	179,642.95	5.69	5.73	5.54
Z (Ydis) EUR-H1 (避險)	1.08%	19,484.35	4.67	4.88	4.79
全球氣候變遷基金 - EUR					
A (acc) CZK-H1 (避險)	1.82%	78,776.45	148.41	125.38	133.98
A (acc) EUR	1.82%	2,230,226.63	38.93	33.06	35.56
A (acc) USD-H1 (避險)	1.82%	1,134,978.47	21.15	17.76	18.85
A (Ydis) EUR	1.82%	20,893,890.20	34.07	28.97	31.28
F (acc) USD-H1 (避險)	2.81%	19,510.37	12.65	10.68	11.43
I (acc) EUR	0.85%	3,434,649.94	41.59	35.15	37.45
I (acc) USD	0.85%	893,448.34	12.02	10.19	–
I (acc) USD-H1 (避險)	0.85%	275,032.98	14.03	11.72	12.31
N (acc) EUR	2.57%	800,058.30	29.72	25.34	27.47
N (acc) PLN-H1 (避險)	2.57%	1,202,581.83	14.62	12.29	13.01
S (acc) EUR	0.65%	282,459.97	12.10	10.21	10.86

統計資料

	總費用比率 2025 年 12 月 31 日(參見附註 27)	截至 2025 年 12 月 31 日流通在外股份	截至 2025 年 12 月 31 日每股淨資產價值	截至 2025 年 6 月 30 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值
全球氣候變遷基金 - EUR(續)					
S (acc) USD	0.65%	3,492,310.80	14.47	12.25	11.84
W (acc) CZK-H1(避險)	0.90%	174.41	1,125.56	946.56	–
W (acc) EUR	0.90%	887,789.92	25.89	21.89	23.33
W (acc) GBP	0.90%	194,117.26	13.24	11.03	11.63
Z (acc) EUR	1.20%	5,779.56	23.17	19.62	20.99
全球基金 - USD					
A (acc) HKD	1.82%	88,513.80	21.63	20.21	18.60
A (acc) SGD	1.82%	1,005,518.24	12.81	11.74	11.59
A (acc) USD	1.82%	1,565,706.76	53.04	49.13	45.47
A (Ydis) USD	1.82%	10,469,566.89	46.15	42.75	39.57
AS (acc) SGD	1.72%	522,428.54	13.30	12.18	12.01
C (acc) USD	2.40%	184,453.10	28.52	26.50	24.67
I (acc) USD	0.85%	70,693.34	33.61	30.99	28.40
N (acc) USD	2.57%	341,778.86	31.72	29.49	27.50
W (Ydis) USD	0.90%	53,239.86	14.81	13.73	12.73
Z (acc) USD	1.20%	20,892.13	14.89	13.75	12.64
全球非投資等級債券基金 - USD					
A (acc) EUR	1.70%	480,911.54	16.37	15.23	15.13
A (acc) USD	1.70%	561,113.38	19.23	17.93	16.20
A (Mdis) EUR	1.70%	7,977,254.28	4.92	4.76	5.15
A (Mdis) USD	1.70%	2,993,436.52	5.77	5.60	5.51
F (Mdis) USD	2.70%	603,863.47	7.42	7.23	7.18
I (acc) EUR	0.90%	204,450.50	18.88	17.49	17.23
N (acc) EUR	2.20%	507,858.89	14.91	13.90	13.88
[redacted]					
全球產業龍頭基金 - USD					
A (acc) EUR	1.60%	121,198.35	24.83	22.69	21.52
A (acc) USD	1.60%	569,350.86	23.21	21.26	18.32
A (Mdis) SGD	1.87%	1,685,608.57	7.63	6.93	6.55
A (Mdis-Plus) USD[1]	1.60%	2,700,820.25	12.51	11.57	10.22
AS (Mdis) SGD	1.75%	757,558.64	12.16	11.03	10.41
N (Mdis) USD	2.57%	23,952.05	10.76	9.91	8.84
中小型企業基金 - USD					
A (acc) USD	1.85%	505,778.28	55.25	53.99	51.47
A (Ydis) USD	1.85%	1,128,768.47	52.15	50.96	48.58
I (acc) USD	1.07%	4,835.17	27.26	26.54	25.10
N (acc) USD	2.60%	83,414.83	33.93	33.28	31.97
全球債券總報酬基金 - USD					
A (acc) CHF-H1(避險)	1.38%	666,612.43	9.94	9.73	9.11
A (acc) EUR	1.38%	4,348,290.14	23.35	22.25	21.86

統計資料

	總費用比率 2025 年 12 月 31 日(參見附註 27)	截至 2025 年 12 月 31 日流通在外股份	截至 2025 年 12 月 31 日 每股淨資產價值	截至 2025 年 6 月 30 日 每股 淨資產價值	截至 2024 年 6 月 30 日 每股 淨資產價值
全球債券總報酬基金 - USD(續)					
A (acc) EUR-H1(避險)	1.38%	4,183,071.90	15.84	15.33	14.00
A (acc) HKD	1.38%	918,933.12	13.22	12.74	11.32
A (acc) NOK-H1(避險)	1.39%	464,356.65	8.74	8.37	7.54
A (acc) PLN-H1(避險)	1.38%	579,967.42	81.00	77.31	68.75
A (acc) SEK-H1(避險)	1.38%	1,517,701.94	9.58	9.27	8.49
A (acc) USD	1.38%	13,382,315.51	27.45	26.22	23.42
A (Mdis) AUD-H1(避險)	1.39%	8,552,979.67	4.87	4.85	4.69
A (Mdis) CHF-H1(避險)	1.38%	83.72	9.12	9.27	9.28
A (Mdis) EUR	1.38%	9,775,310.98	6.66	6.59	6.94
A (Mdis) EUR-H1(避險)	1.38%	10,499,421.73	4.04	4.06	3.97
A (Mdis) GBP	1.38%	604,483.99	5.81	5.66	5.88
A (Mdis) GBP-H1(避險)	1.38%	3,798,053.59	3.48	3.46	3.33
A (Mdis) HKD	1.38%	103,897,369.72	5.13	5.13	4.88
A (Mdis) JPY-H1(避險)	1.38%	157.12	887.57	900.57	909.84
A (Mdis) RMB-H1(避險)	1.38%	331,674.32	51.39	51.70	50.87
A (Mdis) SGD	1.38%	5,074,251.03	5.10	5.01	5.11
A (Mdis) SGD-H1(避險)	1.38%	14,020,195.23	4.63	4.66	4.56
A (Mdis) USD	1.38%	39,764,029.09	7.83	7.77	7.43
A (Ydis) CHF-H1(避險)	1.38%	383,126.31	3.45	3.64	3.67
A (Ydis) EUR	1.38%	7,223,260.89	6.61	6.82	7.19
A (Ydis) EUR-H1(避險)	1.38%	5,438,066.35	3.77	3.93	3.85
C (acc) USD	2.16%	53,848.33	8.32	7.98	7.19
C (Mdis) USD	2.16%	3,227,505.89	6.28	6.28	6.14
F (Mdis) USD	2.39%	535,551.91	5.80	5.78	5.59
I (acc) CHF-H1(避險)	0.84%	168,781.00	9.34	9.11	8.49
I (acc) EUR	0.84%	482,511.98	23.45	22.29	21.77
I (acc) EUR-H1(避險)	0.83%	383,195.81	15.38	14.84	13.48
I (acc) USD	0.83%	3,900,737.59	27.53	26.23	23.30
I (Mdis) EUR	0.87%	68,026.37	6.79	6.73	7.14
I (Mdis) GBP	0.83%	266,117.15	7.04	6.87	7.20
I (Mdis) GBP-H1(避險)	0.83%	4,629.64	5.13	5.11	4.96
I (Qdis) USD	0.85%	27,133.53	5.21	5.17	4.99
I (Ydis) EUR	0.88%	61,849.02	6.98	7.19	7.55
I (Ydis) EUR-H1(避險)	0.83%	6,905,057.62	4.01	4.17	4.07
N (acc) EUR	2.08%	1,571,712.20	19.96	19.09	18.89
N (acc) EUR-H1(避險)	2.08%	2,795,227.81	13.52	13.13	12.08
N (acc) HUF	2.08%	1,275,548.68	164.36	163.46	159.90
N (acc) USD	2.08%	1,931,687.24	23.48	22.51	20.25
N (Mdis) EUR-H1(避險)	2.08%	8,120,926.92	4.35	4.41	4.41
N (Mdis) USD	2.08%	310,956.30	3.74	3.74	3.66
N (Ydis) EUR-H1(避險)	2.08%	1,399,414.44	3.50	3.67	3.62
S (acc) CHF-H1(避險)	0.54%	22,677.20	7.64	7.45	6.91
S (acc) EUR-H1(避險)	0.54%	4,783.34	8.53	8.22	7.44
S (acc) USD	0.54%	25,049.62	10.60	10.08	8.93
S (Mdis) EUR	0.54%	798.72	5.70	5.64	5.97
S (Mdis) USD	0.54%	100,000.00	5.99	5.94	5.71
S (Ydis) USD	0.54%	2,049,000.00	4.58	4.72	4.49
W (acc) CHF-H1(避險)	0.89%	18,754.39	7.26	7.09	6.60
W (acc) EUR	0.88%	186,527.01	11.63	11.06	10.81
W (acc) EUR-H1(避險)	0.88%	83,018.40	9.41	9.09	8.26
W (acc) GBP-H1(避險)	0.86%	18,450.69	9.01	8.60	7.68
W (acc) USD	0.88%	785,790.65	11.74	11.18	9.94
W (Mdis) EUR	0.87%	45,528.20	5.19	5.15	5.46
W (Mdis) GBP	0.88%	460,982.20	5.78	5.64	5.91
W (Mdis) GBP-H1(避險)	0.88%	232,224.65	3.94	3.92	3.80
W (Mdis) USD	0.88%	799,534.00	4.37	4.34	4.19
W (Ydis) EUR	0.86%	7,485.94	5.17	5.32	5.58
Z (acc) USD	1.08%	75,988.54	13.54	12.92	11.50
Z (Mdis) GBP-H1(避險)	1.06%	6,441.51	4.47	4.45	4.33
Z (Mdis) USD	1.08%	191,440.87	4.74	4.72	4.57
Z (Ydis) EUR-H1(避險)	1.08%	55,841.23	3.87	4.03	3.94
全球平衡基金 - USD[1]					
A (acc) EUR	1.64%	832,921.94	38.79	35.07	34.54

統計資料

	總費用比率 2025 年 12 月 31 日(參見附註 27)	截至 2025 年 12 月 31 日流通在外股份	截至 2025 年 12 月 31 日每股淨資產價值	截至 2025 年 6 月 30 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值
全球平衡基金 - USD[1](續)					
A (acc) EUR-H1(避險)	1.64%	160,139.07	24.66	22.63	20.64
A (acc) SGD	1.64%	1,790,777.72	16.65	14.93	14.26
A (acc) USD	1.64%	2,776,672.16	45.56	41.29	36.97
A (Qdis) USD	1.64%	7,775,252.27	27.51	25.38	23.55
AS (acc) SGD	1.54%	4,396,550.34	15.91	14.26	13.60
C (Qdis) USD	2.22%	431,292.52	15.21	14.07	13.14
F (Qdis) USD	2.66%	367,119.41	12.42	11.51	10.79
I (Ydis) USD	0.84%	2,545.15	16.40	15.43	14.20
N (acc) EUR	2.14%	1,455,874.05	26.01	23.58	23.34
N (acc) EUR-H1(避險)	2.15%	509,877.58	12.21	11.24	10.30
W (acc) EUR	0.88%	282,236.18	15.48	13.94	13.62
W (acc) GBP-H1(避險)	0.88%	150,220.32	14.94	13.52	12.06
W (acc) USD	0.88%	928,377.65	18.03	16.28	14.46
Z (acc) USD	1.14%	260,711.90	16.48	14.90	13.27
成長(歐元)基金 - EUR					
A (acc) EUR	1.81%	298,648,089.35	24.66	22.74	22.35
A (acc) USD	1.81%	9,667,027.00	29.01	26.81	23.96
A (Ydis) EUR	1.81%	9,778,735.92	24.35	22.46	22.07
A (Ydis) USD	1.81%	921,619.40	28.55	26.39	23.59
I (acc) EUR	0.96%	660,156.27	30.32	27.84	27.13
I (Ydis) EUR	1.02%	3,591.57	23.20	21.43	21.05
N (acc) EUR	2.56%	1,027,848.06	20.28	18.77	18.59
W (acc) EUR	1.01%	232,743.16	14.85	13.64	13.30
W (acc) USD	1.00%	2,425.22	16.47	15.17	13.44
W (Ydis) EUR	1.00%	4,480.00	13.67	12.63	12.40
日本基金 – JPY[2]					
A (acc) EUR	1.82%	1,904,350.46	11.89	11.01	9.27
A (acc) HKD	1.78%	776.74	13.33	12.48	–
A (acc) JPY	1.82%	10,754,747.87	2,202.29	1,881.08	1,607.77
A (acc) USD	1.82%	3,317,405.75	14.05	13.04	9.98
A (acc) USD-H1(避險)	1.82%	1,008,799.52	29.31	24.56	20.36
C (acc) USD	2.40%	109,619.00	14.70	13.67	10.52
F (acc) JPY	2.84%	3,087,230.36	1,476.89	1,267.89	–
F (acc) USD-H1(避險)	2.83%	839,073.80	15.41	12.98	–
I (acc) EUR	0.93%	1,596,747.94	20.35	18.75	15.62
I (acc) EUR-H1(避險)*	0.93%	85.97	10.06	–	–
I (acc) JPY	0.93%	846,188.57	1,267.82	1,077.78	–
I (acc) USD	0.93%	652,357.64	19.74	18.24	13.86
I (Ydis) EUR*	0.93%	86.49	9.91	–	–
N (acc) EUR	2.57%	2,027,787.32	9.82	9.12	7.74
N (acc) USD	2.57%	231,740.41	17.68	16.47	12.71
S (acc) JPY*	0.65%	15.65	10,054.64	–	–
W (acc) EUR	0.97%	68,035.49	27.59	25.45	21.23
W (acc) EUR-H1(避險)*	0.97%	85.97	10.06	–	–
W (acc) USD*	0.97%	130,674.10	11.12	–	–
Y (acc) EUR	0.04%	327,550.15	12.85	11.78	–
拉丁美洲基金 - USD					
A (acc) EUR	2.24%	762,288.31	10.44	9.16	8.59
A (acc) SGD	2.27%	3,021,287.25	8.27	7.19	6.54
A (acc) USD	2.25%	1,049,770.69	78.92	69.37	59.18
A (Ydis) EUR	2.25%	162,148.10	47.45	42.96	41.87
A (Ydis) GBP	2.25%	8,976.66	41.55	37.02	35.62
A (Ydis) USD	2.25%	8,170,057.61	55.74	50.58	44.84
C (acc) USD	2.82%	39,310.17	14.44	12.73	10.92
I (acc) USD	1.27%	145,505.19	27.81	24.33	20.54
I (Ydis) EUR-H2(避險)	1.27%	694,570.00	6.84	6.52	6.14
N (acc) PLN-H1(避險)	2.75%	2,210,972.31	8.93	7.87	6.72
N (acc) USD	2.75%	247,179.03	38.72	34.12	29.25

統計資料

	總費用比率 2025 年 12 月 31 日(參見附註 27)	截至 2025 年 12 月 31 日流通在外股份	截至 2025 年 12 月 31 日每股淨資產價值	截至 2025 年 6 月 30 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值
拉丁美洲基金 - USD(續)					
W (acc) GBP	1.31%	255,911.37	13.72	11.78	10.82
W (acc) USD	1.31%	707,818.95	10.41	9.10	7.69
Z (acc) GBP	1.70%	543.25	13.04	11.23	10.34



*本基金／股份類別於期間內成立

Ω本基金／股份類別於期間內關閉

[1]請參見附註 1 瞭解基金活動。

[2]適逢日本假期，日本基金的淨資產價值係以 2025 年 12 月 30 日最後公告的每股淨資產價值為計算依據。

財務報表附註
截至2025年12月31日止期間

附註 1 — 本公司

Franklin Templeton Investment Funds(「FTIF」或「本公司」)為根據2010年12月17日有關集合投資公司之經修訂盧森堡法律第1部分而成立之集合投資公司,屬於可變資本投資實體(société d' investissement à capital variable)。本公司於 1990 年 11 月 6 日在盧森堡註冊成立,無經營期限。於本報告刊發日期,本公司提供82項子基金股份(「基金」)。本公司董事會可授權在將來增設具不同投資目標的新基金。

本公司旨在為投資者提供投資於全球各地多種可轉讓證券及其他合格資產,且投資目標多元化的基金,包括資本成長型和收益型基金。本公司的總體目標是透過多元化投資盡量降低投資風險,並根據 Franklin Templeton 經過時間檢驗且行之有效的投資選擇策略,讓股東受惠於其管理的投資組合。

成立新基金

[redacted]

基金關閉

[redacted]

基金合併

歐洲股票收益基金 於 2025 年 10 月 24 日併入潛力歐洲基金。截至 2025 年 12 月 31 日,銀行結餘現金為 409,182 歐元。管理公司正在監控未結清的現金。

[redacted] 於 2025 年 10 月 24 日併入潛力歐洲基金。截至 2025 年 12 月 31 日,銀行結餘現金為 56,789 歐元。管理公司正在監控未結清的現金。

基金更名

- Franklin Global Income Fund 自 2025 年 10 月 10 日起更名為全球穩定月收益基金。

[redacted]

- Templeton BRIC Fund 自 2025 年 12 月 9 日起更名為金磚國家基金。

附註 1 — 本公司(續)

- Templeton Global Balanced Fund 自 2025 年 7 月 16 日起更名為全球平衡基金。

[redacted]

股份類別名稱變更

自 2025 年 7 月 28 日起,以下股份類別更名為:

- 全球產業龍頭基金:股份類別由 A (Mdis) USD 更名為 A (Mdis-Plus) USD。

附註 2 — 重要的會計政策

(a) 一般

財務報表繼續按經營會計基礎並根據盧森堡大公國投資基金相關條例編製,但於 2026 年 1 月 16 日被合併的歐洲中小型企業基金除外。因此,該子基金的財務報表採用清盤基礎而編製。採用非繼續經營基礎會計準則並未導致對該等子基金公佈的資產淨值作出重大調整。

(b) 證券投資

在證券交易所上市,或在任何其他有組織的市場上買賣的證券,均以該交易所或市場最近提供的價格評價。這種交易所或市場通常是各種證券的主要市場。至於在場外交易市場買賣的證券,則以最接近掛牌證券的估價方式來評價。

凡是沒有在任何證券交易所上市及沒有在任何有組織的市場上買賣的證券,均以最近獲得的價格評價。若該價格不能代表其公平價值,則在慎重及誠信的原則下,根據可以合理預料的賣價評價。

根據最新招股說明書的規定,可能實施市場水平公平估值來保護公司股東的利益,防範市場擇時交易的風險,因為有些國外市場會先於美國市場幾小時關閉,所以市場擇時者可能尋求利用基金投資組合價值與持有大量國外證券投資的基金(以及持有大量小盤股證券、高收益(垃圾)債券投資以及可能不太經常交易的其他類型投資的基金)股份淨資產價值之間可能的延遲。

本公司的董事採用多種方法,藉以降低市場時間的風險。截至 2025 年 12 月 31 日,本企業對以下基金採用市場水準公平估值的方法:

[redacted]
多空策略基金
生技領航基金
[redacted]
歐洲非投資等級債券基金
歐洲債券總報酬基金
[redacted]
全球穩定月收益基金
[redacted]
全球房地產基金
[redacted]
穩定月收益基金
印度基金
創新科技基金
[redacted]
互利歐洲基金

附註 2 — 重要的會計政策(續)

(b) 證券投資(續)

互利全球領航基金
互利美國價值基金
天然資源基金
[redacted]
吉富世界基金
科技基金
[redacted]
亞洲成長基金
亞洲小型企業基金
金磚國家基金
[redacted]
大中華基金
東歐基金
新興市場月收益基金
[redacted]
新興國家基金
新興國家小型企業基金
[redacted]
潛力歐洲基金
歐洲中小型企業基金
邊境市場基金
全球氣候變遷基金
全球基金
[redacted]
全球產業龍頭基金
中小型企業基金
全球平衡基金
成長(歐元)基金
拉丁美洲基金

本公司設有相關程序以決定個別市場價格無法隨時取得或定價可能並非可靠之證券和其他資產之公平價值。在這種情況下,應由董事會決定或依董事會之指示,根據基金採用的程序來評估該等投資的價格。

在所述會計期間,出售投資證券所產生的收益和損失,均按所有基金的平均成本計算,但下列基金除外:公司債基金、穩定月收益基金、美國政府基金、亞洲債券基金和金磚國家基金,這些基金均按先進先出法計算。

在報告的會計期間,折價和溢價均在到期之前的持有期間內分攤至收入中。

對於抵押擔保證券和其他已確定清償債務進度的類似持有證券,基金記錄根據其以往做法為預期債務支付額作估算。這些估算將如投資明細表中所表述,作為相關持有證券的減少或增加記錄,並包含在「營運及淨資產變動報表」所顯示有關尚未實現的投資溢價／折價中。

貨幣市場工具按市價計值。

附註 2 — 重要的會計政策(續)

(b) 證券投資(續)

2022年2月24日,俄羅斯開始在烏克蘭主權領土上開展軍事行動。目前,政治和金融不確定性持續籠罩著俄羅斯和烏克蘭,引發市場波動,增加了在這些國家和該區域內其他受影響國家投資證券的經濟風險。由於制裁、政府行動、烏克蘭國內情形和其他情況,投資經理將繼續評估其對估值和流動性的影響,並根據基金的估值政策和程序採取可能的必要行動。截至 2025 年 12 月 31 日,俄羅斯股權證券的定價為零。

子基金內的風險曝險總結如下(股票的公允價值為零,因此該股權風險僅限於非股權持有者):

基金	計	% 烏克蘭	% 俄羅斯	% 白俄羅斯	% 總投資
多空策略基金	2025 年 12 月 31 日	0.11%	0.00%	0.00%	0.11%

[redacted]

(c) 遠期外匯契約

未到期之遠期外匯契約按「淨資產報表」日適用之遠期匯率評價。遠期外匯契約損益,確認於「營運及淨資產變動報表」中。

(d) 金融期貨契約

本公司可以訂立金融期貨契約,以從市場變化中增加投資機會。金融期貨契約為雙方同意以某一固定價格,在將來某一時間購買或出售某一證券而訂立的協定。由一名經紀人在一個獨立帳戶中負責維持所需的初始保證金或證券。隨後的支付,即價格變動保證金,由本公司根據所議定證券價值波動支付或收取。在契約結束之前,此價格變動保證金以未實現損益認列。契約結束後,該項損益將被重新分類為已實現損益。已實現和未實現損益均列於「營運及淨資產變動報表」中。

(e) 利率交換契約

利率交換契約用於防範利率變動所帶來的風險,是雙方基於名目本金金額而交換現金流量的協議。依據利率交換協議所收到或支付的淨利息,按日累計作為利息收益／費用。

根據市場造市者的報價,利率交換契約每日按市價入帳,如果有變動,則作為未實現利益或損失列入「營運及淨資產變動報表」。當交換契約提前終止時,基金所記錄之已實現利益或損失相當於當前淨現值及行使後當前淨現值之差額。任何未支付應計之利息將記為應收款淨額或應付款淨額。

利率交換契約之風險包括市況變化,以及訂約方可能無法按照契約履行其義務。

(f) 通脹交換契約

通脹交換契約是用於透過交換現金流將通脹風險從一方轉移到另一方的雙邊協議。

根據市場造市者的報價,通脹交換契約每日按市價入帳,若有變動,則作為未實現利益或損失列入「營運及淨資產變動報表」。當交換契約提前終止時,基金所記錄之已實現利益或損失相當於當前淨現值及行使後當前淨現值之差額。任何未支付應計之利息將記為應收款淨額或應付款淨額。

通脹交換契約之風險包括市況出現變化,以及交易對手無能力按照契約履行其義務的可能性。截至 2025 年 12 月 31 日,基金沒有曝險。

(g) 交叉貨幣交換契約

交叉貨幣交換是雙方之間交換以兩種不同貨幣計值的利息和本金的協議。根據市場造市者的報價,交叉貨幣交換契約每日按市價入帳,如果價值有任何變動,則作為未實現利益或損失列入「營運及淨資產變動報表」。

附註 2 — 重要的會計政策(續)

(g) 交叉貨幣交換契約(續)

當交換契約提前終止時,基金所記錄之已實現利益或損失相當於當前淨現值及行使後當前淨現值之差額。任何未支付應計之利息將記為應收款淨額或應付款淨額。

交叉貨幣交換契約之風險包括市況變化,以及交易對手可能無法按照契約履行其義務。截至 2025 年 12 月 31 日,基金沒有曝險。

(h) 總報酬交換契約

總報酬交換契約是一方同意根據一組固定或浮動利率支付款項,而另一方同意根據相關資產的回報支付款項的協議,回報包括資產所獲收入及任何資本收益。

根據市場造市者的報價,總報酬交換契約每日按市價入帳,如果價值有任何變動,則作為未實現利益或損失列入「營運及淨資產變動報表」。

當交換契約提前終止時,基金所記錄之已實現利益或損失相當於當前淨現值及行使後當前淨現值之差額。任何未支付應計之利息將記為應收款淨額或應付款淨額。

總報酬交換契約之風險包括市況變化,以及交易對手可能無法按照契約履行其義務。

(i) 契約差額

契約差額是經紀公司與基金之間訂立的合約,雙方同意相互支付款項,以複製持有標的證券的多頭或空頭倉位的經濟成果。契約差額也反映了發生的任何公司行為。

在簽訂契約差額時,本基金可能需要向經紀公司質押相當於合約金額一定百分比的現金和/或其他資產(「初始保證金」)。隨後的支付,即價格「變動保證金」,由本基金定期地根據所議定證券價值波動支付或收取。

契約差額的市場價值由標的證券或資產交易或獲准交易的交易所的最後已知交易價格決定。對於在估值時間後收市時交易的標的證券,可以使用截至該時間或其他時間的最後已知價格。

根據市場造市者的報價,契約差額每日按市價入帳,若有變動,則作為未實現利益或損失列入「營運及淨資產變動報表」。履行契約時收到或支付的任何款項將作為負債或資產列入「淨資產報表」。當契約提前終止時,基金將收到或支付的任何款項作為已實現之利益或損失入帳。

(j) 信用違約交換契約

信用違約交換契約是一項信用衍生性商品交易,兩方當事人簽署一項協議,同意在約定期間內,由一方向另一方定期支付固定款項。除非發生與預先確定的參照資產相關的信用事件,否則另一方不需要支付任何款項。如果發生此類事件,則另一方要向一方進行支付,交換契約隨即終止。在計算適用於個人客戶的投資和借貸實力時,要考慮相關證券的價值。

根據市場造市者的報價,信用違約交換契約每日按市價入帳,如果價值有任何變動,則作為未實現利益或損失列入「營運及淨資產變動報表」。履行契約時收到或支付的任何款項將作為負債或資產列入「淨資產報表」。當交換契約提前終止時,基金將收到或支付的任何款項作為已實現之利益或損失入賬。

信用違約交換契約的風險包括利率的不利變動、不具流動性的次級市場以及交易對手可能無法按照契約履行其義務(也許會超過「淨資產報表」中列示的金額)。

(k) 選擇權契約

選擇權契約讓持有人在契約所示期滿日前任何時候,按約定價格購入或售出某種證券約定數量的股份或單位。購入的選擇權記為投資;售出的選擇權記為負債。如因行使選擇權而導致現金結算,則權利金(即選擇權原始價值)與結算款項之間的差額計為已實現之損益。若行使選擇權導致證券購入或售出,則購入成本或售出收益按權利金數額調整。如果結清選擇權,則權利金與結清選擇權成本間的差額計為已實現之損益。當選擇權到期時,則權利金計為已實現之利益(售出選擇權)或已實現之損失(購入選擇權)。

附註 2 — 重要的會計政策(續)

(k) 選擇權契約(續)

其風險包括相關證券的價格波動、出現不具流動性選擇權市場,或者交易對手無法履行契約義務的可能性等。

本公司發行證券、期貨及利率交換選擇權(「交換選擇權」)。此類選擇權以現金結算,本公司可能承擔無限損失風險。不過,由於交易對手已經履行義務,在簽訂契約時支付權利金,故本公司發行的選擇權沒有信用風險。

市值載於「淨資產報表」中的「選擇權契約市值」。

(l) 外匯交易

對於每一種基金,凡是未以該基金計價貨幣表示的交易,均按交易日當天之匯率換算成該基金的計價幣值。

對於每一種基金,凡是未以該基金計價貨幣計值的資產及負債,均按期末結算日之相關匯率換算成該基金的計價幣值。在決定本會計期間結果時,外匯交易的損益均認列於「營運及淨資產變動報表」中。

本企業在財務報表中的參考貨幣是美元。主要匯率如下,為截至 2025 年 12 月 31 日的數字:

AED	3.6728	GBP	0.7419	MXN	18.0075	RUB	79.1000
AUD	1.4985	GHS	10.5000	MYR	4.0580	SAR	3.7508
AZN	1.7025	HKD	7.7827	NAD	16.5600	SEK	9.2065
BRL	5.4798	HUF	327.0295	NGN	1,446.7500	SGD	1.2854
CAD	1.3726	IDR	16,675.0000	NOK	10.0800	THB	31.5050
CHF	0.7921	ILS	3.1846	NZD	1.7369	TRY	42.9220
CLP	900.8400	INR	89.8794	OMR	0.3851	TWD	31.4205
CNH/CNY	6.9758	ISK	125.2450	PEN	3.3611	UGX	3,620.0000
COP	3,777.6200	JPY	156.4800	PHP	58.8325	UYU	39.0550
CZK	20.5574	KES	129.0000	PLN	3.5900	UZS	12,025.3300
DKK	6.3557	KRW	1,440.5500	PYG	6,579.0050	VND	26,300.0000
DOP	63.0600	KWD	0.3078	QAR	3.6410	ZAR	16.5600
EGP	47.7000	KZT	507.4000	RON	4.3347		
EUR	0.8509	MAD	9.1160	RSD	99.8050		

以上匯率已捨入到小數點後四位。

貨幣縮寫表見附註 29。

(m) 抵押滾動交易

在抵押滾動交易中,基金售出當月交割的抵押擔保證券,並同時售出可在未來特定日期重新買入本質上類似(名稱、類型、息票及到期日)之證券的契約。在售出及重新買入期間,基金將放棄抵押擔保證券之本金及所得利息。基金獲利來源將為目前售價與未來買入時遠期價格間之價差,及當初售出證券後所得現金之利息。

根據市場造市者的報價,抵押滾動交易每日按市價入帳,若有變動,則作為未實現利益或損失列入「營運及淨資產變動報表」。

目前售價與較低的遠期價格間之差額視為已實現利益。

市值在「淨資產報表」的「按市值投資於抵押滾動交易」或「未平倉抵押滾動交易空頭部位」下記錄。

(n) 收入

股利於除息日貸記為收入。利息收入每日累計,並且包含溢價攤還和折扣累計(如適用)。銀行利息在收到之時將計入資金。掉期利息根據相關掉期交易的條款記錄(如適用)。雜項收入主要由衍生收入組成,包括淨利息邊際/價格校正期貨、期權、與同意費有關的應計調整。

(o) 證券借貸

在相關基金投資政策允許的範圍內,基金最多可暫時地將50%資產用於借券交易。基金的借券交易量應維持在適當水準,或基金尋求借券收益的方式應保證其始終能履行贖回義務,且借券交易不得有損基金投資政策規定的資產管理。證券借貸交易的交易對手係根據財務報表、公司公告、信貸評等及其他市場資料(包括一般市場走勢)進行初步分析及隨後的年度審查後,選擇證券借貸交易的

附註 2 — 重要的會計政策(續)

(o) 證券借貸(續)

交易對手。儘管對手的選擇並無預定的法律地位、信用評級或地理標準,但通常會在甄選過程中考慮到這些要素。借貸將始終由抵押品作擔保,抵押品之價值必須至少與所借出之證券價值相等。證券借貸收入在「營運及淨資產變動報表」的「證券借貸」項下揭露。任何與借貸有關的交易費用都由相關的基金支付。

(p) 開辦費用

與新基金發行相關的開辦費用於發生後計為費用。

(q) 擺動定價

基金的每股資產淨值可能因投資者按不反映交易情況的價格買賣基金股份以及投資經理公司承辦證券交易時為滿足現金流入或流出引起的其他成本而攤薄。

為了應對這種攤薄影響並保護股東利益,本公司可能會採用擺動定價機制作為其估值政策的一部分。

基金採用擺動定價機制,當基金水準上的資本活動預計總額(預計流入及流出的總和)超過預定閾值時,該定價機制將以該基金在評估日之淨資產的百分比來確定。基金可以採用閾值設定為零的全擺動定價機制或閾值大於零的部分擺動定價機制。

通常,此等調整會在資金淨流入時增加每股淨資產值,而在資金淨流出時減少每股淨資產值。基金中每個股份類別的每股資產淨值將分別計算,但任何調整都會對基金中每個股份類別的每股資產淨值產生相同影響(以百分比表示)。擺動定價無法針對每筆投資者交易的特定情況。

這些調整將力求反映基金買入和賣出資產的預期價格以及估算的交易費用。

敬請投資者注意,由於採用擺動定價,基金資產淨值的波動可能無法反映投資組合的真實表現。

調整影響的大小取決於各種因素,例如交易量、相關投資的買入或售價以及用於計算該基金相關投資價值的評估方法。

擺動定價機制可適用於本公司的所有基金。本公司將定期重置價格調整的程度,以反映當前交易和其他成本的近似值。此等調整可因不同基金而異,並且通常情況下不會超過原每股資產淨值的2%。特殊情況下,異常大的股東交易活動以及認為符合最大股東利益的情況下,董事會可以批准增加此限額。

管理公司授權擺動定價監督委員會執行並定期審查與擺動定價相關的運營決策。該委員會負責與擺動定價有關的決策以及擺動因素的持續批准,這些構成了預定常行指示的基礎。

價格調整可應管理公司在其註冊辦事處的要求提供。

在某些股份類別中,管理公司或許有權根據未擺動的淨資產值收取績效費(如適用)。

截至 2025 年 12 月 31 日,沒有應用擺動定價。

本期間內,擺動定價調整影響以下基金的每股資產淨值:



附註 2 — 重要的會計政策(續)

(q) 擺動定價(續)

波灣富裕債券基金
[redacted]
亞洲成長基金
亞洲小型企業基金
新興國家基金
新興國家小型企業基金
[redacted]
潛力歐洲基金
歐洲中小型企業基金
邊境市場基金
全球非投資等級債券基金
中小型企業基金
全球債券總報酬基金
拉丁美洲基金

(r) 合併財務報表

本基金的帳目以美元計價，而子基金的帳目以各子基金的貨幣計價。合併「淨資產報表」和合併「營運及淨資產變動報表」為各子基金按照期末匯率兌換為本基金貨幣的「淨資產報表」與「營運及淨資產變動報表」之和。

(s) 股本交易 — 認列

股本交易（包括認購與贖回）於會計帳簿上依 T+1 基礎入帳。因此，這些交易反映至估值日（淨資產價值 (NAV) 日）之前一估值日。

(t) 逆回購協議

逆回購協議（通常稱為「reverse repo」）係指一方向另一方購買有價證券，並約定於日後某一日期將該等證券賣回之金融交易。這些交易實質上使基金得以將現金借給交易對手，並以所購有價證券作為擔保，於協議期間賺取利息收益。逆回購交易所貸出之金額，於資產負債表（淨資產表）中以「應收逆回購協議款項」列示；該協議期間所產生之收益按權責發生制認列，並列入營運及淨資產變動表之「債務性證券利息收入」項下。

附註 3 — 跨基金投資

某些基金可投資於可轉讓證券集體投資企業(UCITS)和其他開放和封閉型集體投資企業(UCI)的股份，後者可包括Franklin Templeton Investment Fund中的其他基金。截止於2025年12月31日，以下基金持有本公司另一檔基金發行的股份。

	貨幣	按淨資產報表計算的證券投資市值	跨基金投資的市值	減去跨基金投資後的證券投資市值
[redacted]				
亞洲成長基金	USD	1,893,096,192	24,599,611	1,868,496,581
新興市場月收益基金	USD	166,437,633	11,796,746	154,640,887

無跨基金投資的期末合併淨資產總額為 84,129,814,497 美元。

附註 4 — 定期存款 (「TD」)

截止於2025年12月31日，本公司有下列定期存款及現金回購協議：

基金 交易對手		定期存款的價值(按基金貨幣計算)
[redacted]		
多空策略基金		
Australia & New Zealand Banking Group Ltd.	USD	10,102,900
National Bank of Canada	USD	97,319,400
Royal Bank of Canada	USD	91,336,400
		198,758,700
[redacted]		
全球房地產基金		
Royal Bank of Canada	USD	600,000
波灣富裕債券基金		
Royal Bank of Canada	USD	7,200,000
印度基金		
National Bank of Canada	USD	60,000,000
Royal Bank of Canada	USD	6,900,000
		66,900,000
[redacted]		

基金 交易對手		定期存款的價值(按基金貨幣計算)
[redacted]		
吉富世界基金		
Royal Bank of Canada	USD	3,800,000
美元短期票券基金		
Australia & New Zealand Banking Group Ltd.	USD	25,000,000
亞洲成長基金		
Royal Bank of Canada	USD	18,600,000
亞洲小型企業基金		
Royal Bank of Canada	USD	17,200,000
金磚國家基金		
Royal Bank of Canada	USD	300,000
[redacted]		
東歐基金		
Royal Bank of Canada	EUR	1,200,000
[redacted]		
新興國家基金		
Bank of Montreal	USD	1,000,000
National Bank of Canada	USD	91,200,000
Royal Bank of Canada	USD	10,300,000
		102,500,000
[redacted]		
潛力歐洲基金		
Credit Agricole Corporate and Investment Bank	EUR	10,400,000

基金 交易對手		定期存款的價值(按基金貨幣計算)
歐洲中小型企業基金		
Credit Agricole Corporate and Investment Bank	EUR	1,100,000
全球氣候變遷基金		
Credit Agricole Corporate and Investment Bank	EUR	32,400,000
National Bank of Canada	USD	8,849,558
		41,249,558
全球基金		
Royal Bank of Canada	USD	3,700,000
全球產業龍頭基金		
Royal Bank of Canada	USD	1,800,000
中小型企業基金		
Royal Bank of Canada	USD	2,500,000

基金 交易對手		定期存款的價值(按基金貨幣計算)
成長(歐元)基金		
Credit Agricole Corporate and Investment Bank	EUR	90,000,000
Royal Bank of Canada	EUR	209,300,000
The Toronto-Dominion Bank	EUR	80,000,000
		379,300,000
日本基金		
Royal Bank of Canada	USD	1,658,688,000
拉丁美洲基金		
National Bank of Canada	USD	10,600,000
Royal Bank of Canada	USD	11,400,000
		22,000,000
[redacted]		

附註 5 — 逆回購協議

截至 2025 年 12 月 31 日，本公司就以下金額作出了承諾：

美元短期票券基金

貨幣	逆回購	標的證券說明	交易對手	承諾費 (USD)	到期日期
USD	90,396,700	美國國庫債券與國庫票據 0.375% 2027/07/31	MUFG Securities EMEA plc	90,396,700	2026/01/02
USD	113,351,900	美國國庫債券與國庫票據 1.50% 2026/08/15	MUFG Securities EMEA plc	113,351,900	2026/01/02
USD	96,251,400	美國國庫債券與國庫票據 2.75% 2027/04/30	MUFG Securities EMEA plc	96,251,400	2026/01/02
				300,000,000	

附註 6 — 遠期外匯契約

截止於 2025 年 12 月 31 日，本公司已簽訂下列尚未履行契約：

多空策略基金

買入		賣出		到期日期	未實現盈利／(虧損) USD
用於有效管理投資組合的遠期外匯契約：					
BRL	2,340,984	USD	420,980	2026/01/15	5,104
USD	790,175	BRL	4,330,524	2026/01/15	1,973
CLP	3,471,314,640	USD	3,653,606	2026/01/22	203,077
CNY	17,311,452	USD	2,444,276	2026/01/22	26,713
COP	523,167,103	USD	138,030	2026/01/22	(825)
CZK	2,343,774	EUR	95,982	2026/01/22	1,152
CZK	26,839,740	USD	1,290,000	2026/01/22	15,966
EUR	95,001	IDR	1,854,520,000	2026/01/22	682
EUR	3,010,463	USD	3,511,702	2026/01/22	29,118
HUF	802,903,503	USD	2,399,064	2026/01/22	53,073
IDR	27,078,438,380	USD	1,627,992	2026/01/22	(6,427)
INR	129,415,817	USD	1,449,146	2026/01/22	(11,742)
JPY	55,362,617	USD	366,134	2026/01/22	(12,141)
KRW	4,774,900,500	USD	3,377,436	2026/01/22	(68,703)
KZT	246,646,302	USD	481,355	2026/01/22	2,576
MXN	74,603,783	USD	4,018,223	2026/01/22	117,835
MYR	963,401	USD	230,000	2026/01/22	7,711
PEN	4,786,331	USD	1,417,602	2026/01/22	5,411
PLN	9,085,556	USD	2,485,845	2026/01/22	44,686
RON	400,339	USD	91,183	2026/01/22	1,093
THB	78,929,026	USD	2,420,000	2026/01/22	87,994
TRY	10,562,830	USD	234,163	2026/01/22	8,687
USD	760,000	CLP	719,150,000	2026/01/22	(38,986)
USD	3,394,964	COP	13,418,610,629	2026/01/22	(124,187)
USD	4,438,059	EUR	3,779,954	2026/01/22	(7,815)
USD	2,891,321	IDR	48,047,138,076	2026/01/22	14,067
USD	1,440,589	INR	129,422,516	2026/01/22	3,111
USD	3,330,000	KRW	4,790,718,000	2026/01/22	10,306
USD	234,570	KZT	130,667,069	2026/01/22	(21,805)
USD	484,279	MXN	8,951,476	2026/01/22	(11,994)
USD	244,193	MYR	1,030,983	2026/01/22	(10,193)
USD	5,163,947	PEN	17,827,380	2026/01/22	(136,273)
USD	220,691	PLN	806,816	2026/01/22	(4,025)
USD	2,429,518	THB	78,514,673	2026/01/22	(65,310)
USD	34,264	TRY	1,556,161	2026/01/22	(1,514)
USD	3,165,188	ZAR	55,176,038	2026/01/22	(162,747)
ZAR	99,219,620	USD	5,725,750	2026/01/22	258,668
KRW	300,000,000	USD	208,529	2026/01/30	(591)
MYR	2,000,000	USD	491,425	2026/01/30	2,270
TWD	11,800,000	USD	374,263	2026/01/30	1,088
USD	524,026	AUD	800,000	2026/01/30	(9,933)
USD	319,310	離岸人民幣	2,250,000	2026/01/30	(3,749)
USD	1,592,817	IDR	26,600,000,000	2026/01/30	355

附註 6 — 遠期外匯契約(續)

多空策略基金(續)

買入		賣出		到期日期	未實現盈利／(虧損) USD
USD	1,525,715	JPY	234,000,000	2026/01/30	28,400
USD	803,833	KRW	1,160,000,000	2026/01/30	(192)
USD	380,356	MYR	1,600,000	2026/01/30	(14,599)
USD	779,597	PHP	46,000,000	2026/01/30	747
USD	388,030	SGD	500,000	2026/01/30	(1,628)
USD	506,505	THB	16,400,000	2026/01/30	(14,874)
USD	617,122	TWD	19,000,000	2026/01/30	12,742
BRL	15,445,816	USD	2,821,915	2026/02/03	(25,149)
離岸人民幣	11,909,142	USD	1,695,158	2026/02/24	17,210
USD	3,794,353	離岸人民幣	26,851,524	2026/02/24	(66,520)
USD	1,935,435	CHF	1,550,000	2026/02/27	(32,465)
USD	615,878	DKK	3,950,000	2026/02/27	(7,535)
USD	3,950,174	EUR	3,400,000	2026/02/27	(55,400)
USD	2,100,486	GBP	1,600,000	2026/02/27	(55,993)
USD	508,340	NOK	5,200,000	2026/02/27	(7,493)
USD	1,272,402	SEK	12,100,000	2026/02/27	(45,542)
AUD	1,923,000	USD	1,277,845	2026/03/18	5,575
CAD	2,346,000	USD	1,715,372	2026/03/18	(832)
CHF	4,447,000	USD	5,603,268	2026/03/18	54,141
EUR	10,222,000	USD	11,980,033	2026/03/18	73,483
GBP	5,744,000	USD	7,664,476	2026/03/18	76,724
JPY	108,613,000	USD	701,943	2026/03/18	(4,219)
MXN	31,529,000	USD	1,715,489	2026/03/18	23,045
NZD	1,055,000	USD	611,433	2026/03/18	(2,356)
USD	1,551,846	AUD	2,332,000	2026/03/18	(4,541)
USD	5,556,656	CAD	7,659,000	2026/03/18	(40,816)
USD	1,590,773	CHF	1,248,249	2026/03/18	2,769
USD	7,562,469	EUR	6,403,580	2026/03/18	11,534
USD	4,963,842	GBP	3,699,007	2026/03/18	(21,316)
USD	768,876	HKD	5,971,017	2026/03/18	(109)
USD	7,959,057	JPY	1,233,191,956	2026/03/18	37,111
USD	11,763	MXN	213,000	2026/03/18	17
USD	1,716,765	NZD	2,959,000	2026/03/18	8,464
USD	691,720	AUD	1,045,000	2026/03/26	(5,692)
USD	45,194	CAD	62,000	2026/03/26	(134)
USD	128,304	EUR	109,000	2026/03/26	(277)
					148,036
用於股份類別避險的遠期外匯契約：					
CHF	14,040,259	USD	17,558,619	2026/01/15	186,214
CZK	67,911,326	USD	3,264,206	2026/01/15	39,823
EUR	179,808,639	USD	209,722,254	2026/01/15	1,690,342
GBP	16,195,325	USD	21,572,918	2026/01/15	257,344
HUF	677,649,130	USD	2,054,225	2026/01/15	16,404
NOK	47,765	USD	4,704	2026/01/15	35
PLN	31,845,122	USD	8,774,094	2026/01/15	95,983
SEK	257,219	USD	27,666	2026/01/15	288
SGD	562,565	USD	435,254	2026/01/15	2,709
USD	442,138	CHF	350,773	2026/01/15	(1,189)
USD	48,966	CZK	1,012,521	2026/01/15	(295)
USD	9,181,437	EUR	7,808,607	2026/01/15	356
USD	144,285	GBP	107,727	2026/01/15	(923)
USD	92,732	HUF	30,279,589	2026/01/15	209
USD	1,965	PLN	7,097	2026/01/15	(12)
USD	27,543	SGD	35,417	2026/01/15	(30)
					2,287,258
					2,435,294

上述契約供下列交易對手申購：	
Citibank	(21,805)
Goldman Sachs	1,192
J.P. Morgan	2,473,812
Morgan Stanley	(17,905)
	2,435,294

附註 6 — 遠期外匯契約(續)

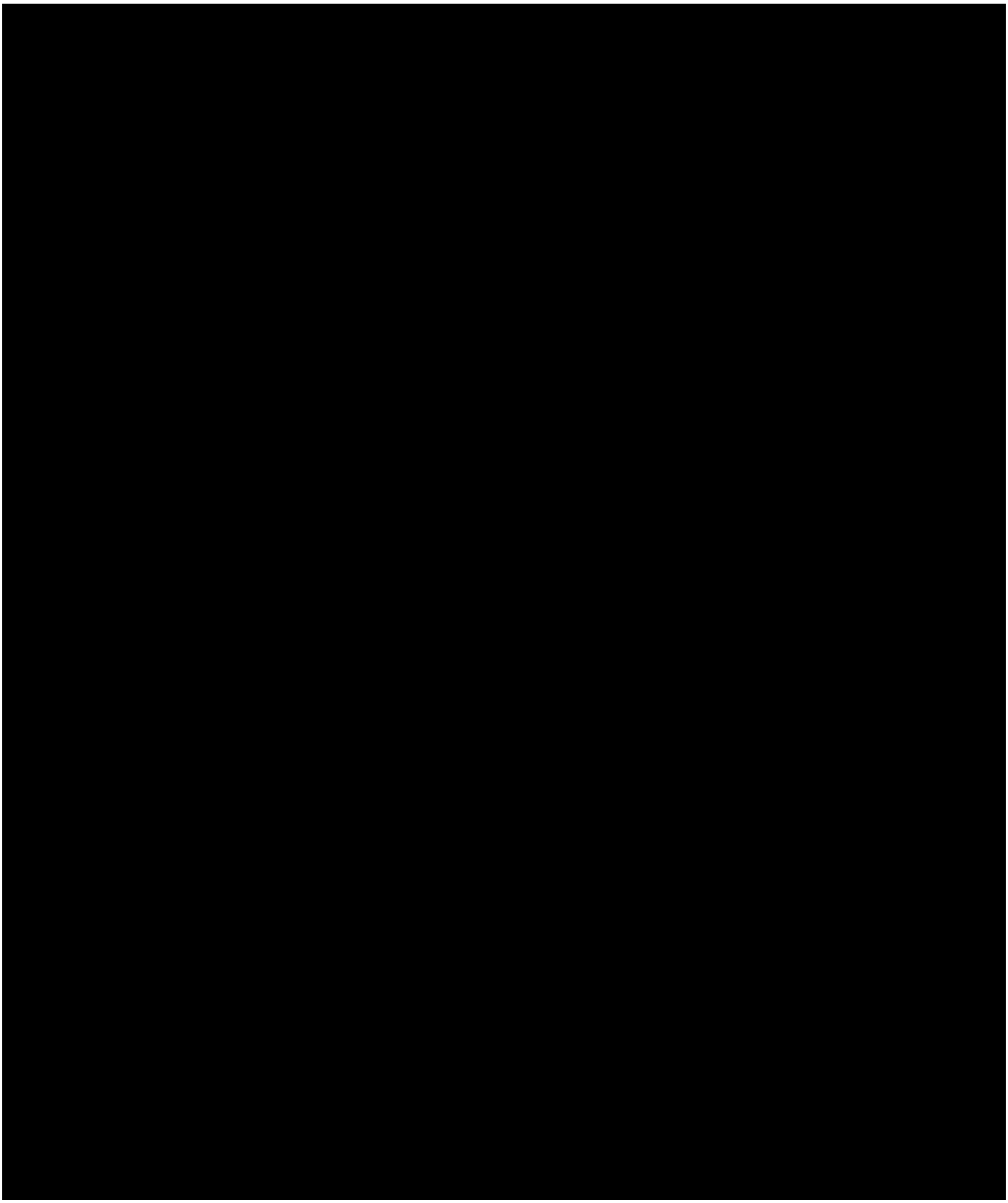
生技領航基金

買入		賣出		到期日期	未實現盈利／(虧損) USD
用於股份類別避險的遠期外匯契約：					
CHF	2,412,967	USD	3,019,633	2026/01/15	30,004
EUR	49,090,163	USD	57,279,456	2026/01/15	439,011
JPY	835,058,743	USD	5,358,637	2026/01/15	(22,631)
PLN	69,350,617	USD	19,110,380	2026/01/15	206,402
USD	98,347	CHF	78,037	2026/01/15	(279)
USD	2,290,589	EUR	1,949,735	2026/01/15	(1,840)
USD	1,992,530	JPY	312,478,351	2026/01/15	(4,199)
USD	200,963	PLN	721,974	2026/01/15	(135)
					646,333

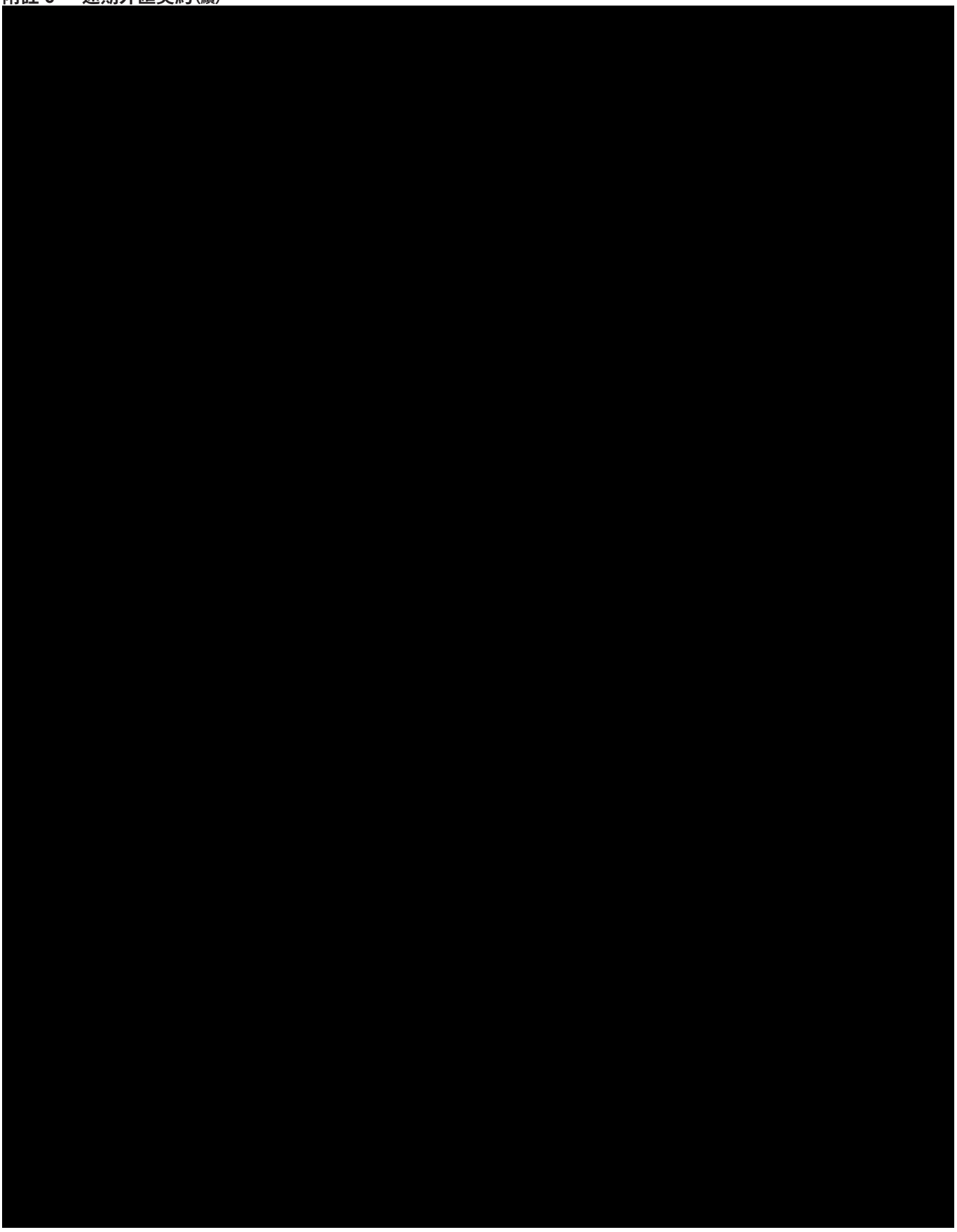
上述契約供下列交易對手申購：	
J.P. Morgan	646,333
	646,333

[redacted]

附註 6 — 遠期外匯契約(續)



附註 6 — 遠期外匯契約(續)



附註 6 — 遠期外匯契約(續)



歐洲非投資等級債券基金

買入		賣出		到期日期	未實現盈利／(虧損) EUR
用於有效管理投資組合的遠期外匯契約：					
EUR	27,077,754	GBP	23,855,530	2026/01/28	(252,938)
EUR	11,248,607	USD	13,176,000	2026/01/28	49,475
GBP	1,250,000	EUR	1,419,068	2026/01/28	13,026
					(190,437)
用於股份類別避險的遠期外匯契約：					
EUR	71,081	USD	83,627	2026/01/15	(45)
USD	2,583,485	EUR	2,215,256	2026/01/15	(17,974)
					(18,019)
					(208,456)

上述契約供下列交易對手申購：	
BNP Paribas	(239,912)
Deutsche Bank	49,475
J.P. Morgan	(18,019)
	(208,456)



附註 6 — 遠期外匯契約(續)

[redacted]

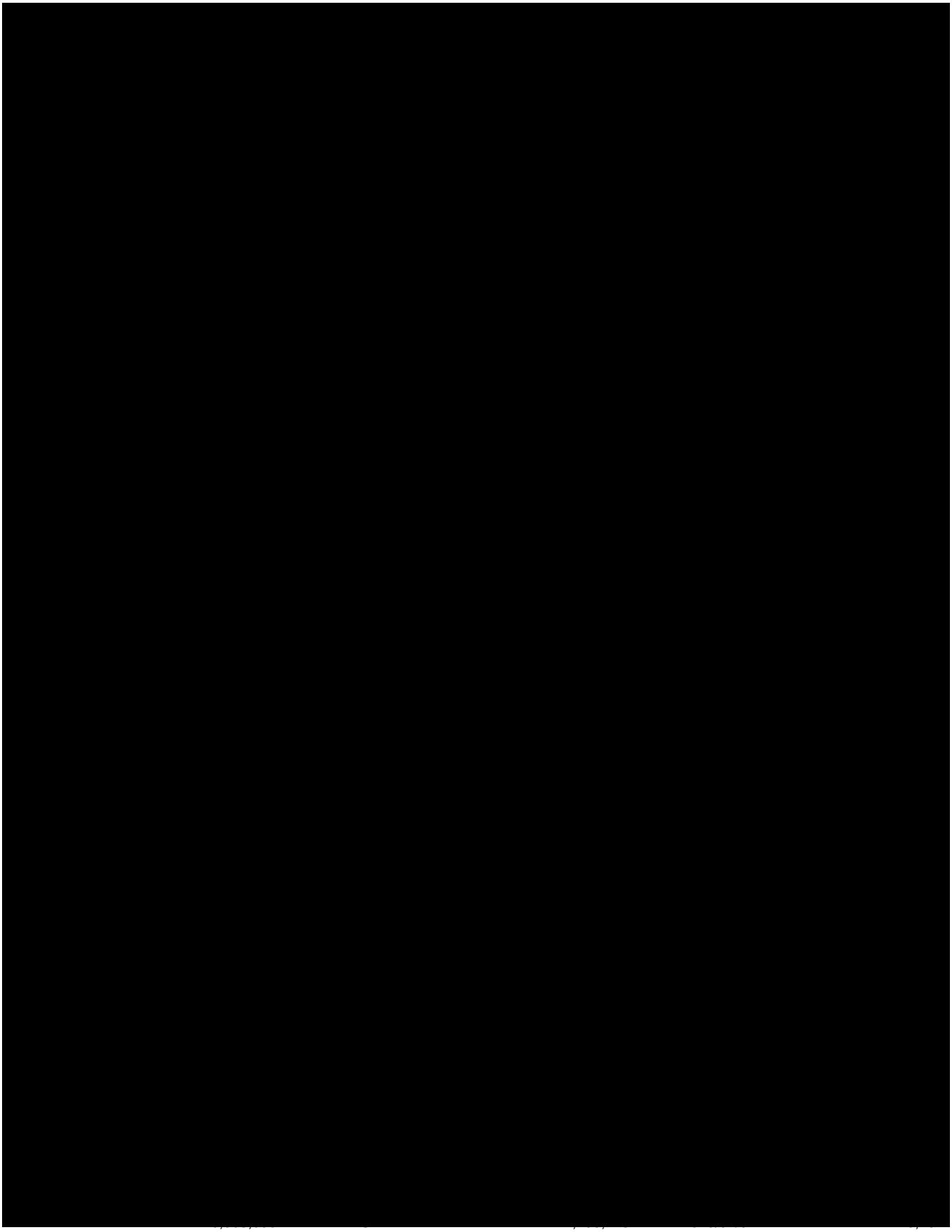
歐洲債券總報酬基金

買入		賣出		到期日期	未實現盈利／(虧損) EUR
用於有效管理投資組合的遠期外匯契約：					
EUR	196,944,018	DKK	1,470,000,000	2026/01/28	79,789
NOK	1,600,000,000	EUR	136,481,507	2026/01/28	(1,553,037)
PLN	570,000,000	EUR	133,720,419	2026/01/28	1,211,505
SEK	890,000,000	EUR	81,448,055	2026/01/28	821,844
					560,101
用於股份類別避險的遠期外匯契約：					
EUR	35,466	GBP	31,079	2026/01/15	(164)
EUR	895,037	PLN	3,774,907	2026/01/15	762
GBP	112,971	EUR	129,039	2026/01/15	475
NOK	362,587	EUR	30,620	2026/01/15	(23)
PLN	71,917,156	EUR	16,987,056	2026/01/15	50,083
SEK	109,698	EUR	10,117	2026/01/15	23
USD	3,891,448	EUR	3,336,875	2026/01/15	(27,157)
					23,999
					584,100

上述契約供下列交易對手申購：	
BNP Paribas	79,789
J.P. Morgan	504,311
	584,100

[redacted]

附註 6 — 遠期外匯契約(續)



附註 6 — 遠期外匯契約(續)



全球穩定月收益基金

買入		賣出		到期日期	未實現盈利／(虧損) USD
用於股份類別避險的遠期外匯契約：					
AUD	147,975	USD	98,231	2026/01/15	527
離岸人民幣	31,321,410	USD	4,441,423	2026/01/15	51,474
EUR	5,815,675	USD	6,782,429	2026/01/15	55,435
JPY	31,250,934	USD	200,383	2026/01/15	(690)
SGD	295,029	USD	228,283	2026/01/15	1,400
USD	4,806	AUD	7,212	2026/01/15	(7)
USD	234,071	離岸人民幣	1,647,477	2026/01/15	(2,251)
					105,888

上述契約供下列交易對手申購：	
J.P. Morgan	105,888
	105,888

附註 6 — 遠期外匯契約(續)



全球房地產基金

買入		賣出		到期日期	未實現盈利／(虧損) USD
用於股份類別避險的遠期外匯契約：					
EUR	15,545,661	USD	18,129,440	2026/01/15	148,594
USD	58,277	EUR	49,495	2026/01/15	82
					148,676

上述契約供下列交易對手申購：	
J.P. Morgan	148,676
	148,676



附註 6 — 遠期外匯契約(續)

波灣富裕債券基金

買入		賣出		到期日期	未實現盈利／(虧損) USD
用於股份類別避險的遠期外匯契約：					
CHF	920,400	USD	1,150,974	2026/01/15	12,278
EUR	23,681,725	USD	27,622,076	2026/01/15	222,054
PLN	20,615,567	USD	5,679,194	2026/01/15	63,025
USD	71,308	EUR	60,667	2026/01/15	(22)
USD	5,642	PLN	20,287	2026/01/15	(9)
					297,326

上述契約供下列交易對手申購：	
J.P. Morgan	297,326
	297,326

公司債基金

買入		賣出		到期日期	未實現盈利／(虧損) USD
用於股份類別避險的遠期外匯契約：					
AUD	5,995,888	USD	3,980,446	2026/01/15	21,204
離岸人民幣	7,029	USD	996	2026/01/15	12
EUR	2,878,351	USD	3,358,447	2026/01/15	25,815
JPY	1,427,887,779	USD	9,156,212	2026/01/15	(32,043)
SGD	16,629,782	USD	12,866,571	2026/01/15	79,912
USD	30,251	AUD	45,558	2026/01/15	(154)
USD	224,717	EUR	190,931	2026/01/15	226
USD	33,876	JPY	5,263,799	2026/01/15	240
USD	146,012	SGD	188,161	2026/01/15	(473)
					94,739

上述契約供下列交易對手申購：	
J.P. Morgan	94,739
	94,739

穩定月收益基金

買入		賣出		到期日期	未實現盈利／(虧損) USD
用於股份類別避險的遠期外匯契約：					
AUD	195,161,840	USD	129,569,796	2026/01/15	681,029
CHF	23,588,591	USD	29,499,902	2026/01/15	312,626
離岸人民幣	872,372,591	USD	123,669,144	2026/01/15	1,468,256
EUR	357,505,827	USD	416,941,995	2026/01/15	3,400,626
GBP	9,820,640	USD	13,085,749	2026/01/15	151,845
JPY	59,915,578,712	USD	384,161,975	2026/01/15	(1,302,866)
PLN	78,113,392	USD	21,524,284	2026/01/15	233,265
SGD	1,020,124,830	USD	789,307,617	2026/01/15	4,871,721
USD	2,612,163	AUD	3,923,797	2026/01/15	(6,575)
USD	569,839	CHF	451,918	2026/01/15	(1,319)
USD	991,081	離岸人民幣	6,955,708	2026/01/15	(6,679)
USD	1,036,822	EUR	881,601	2026/01/15	265
USD	466,675	GBP	348,854	2026/01/15	(3,557)
USD	2,409,508	JPY	374,510,968	2026/01/15	16,392
USD	150,261	PLN	540,300	2026/01/15	(232)

附註 6 — 遠期外匯契約(續)

穩定月收益基金(續)

買入		賣出		到期日期	未實現盈利／(虧損) USD
USD	1,879,609	SGD	2,421,164	2026/01/15	(5,297)
USD	126,858	ZAR	2,126,535	2026/01/15	(1,473)
ZAR	147,260,317	USD	8,648,026	2026/01/15	238,761
					10,046,788

上述契約供下列交易對手申購：	
J.P. Morgan	10,046,788
	10,046,788

印度基金

買入		賣出		到期日期	未實現盈利／(虧損) USD
用於股份類別避險的遠期外匯契約：					
EUR	48,075,175	USD	56,074,325	2026/01/15	450,754
PLN	50,864,879	USD	14,011,551	2026/01/15	156,251
USD	376,555	EUR	320,080	2026/01/15	216
USD	150,138	PLN	539,869	2026/01/15	(235)
					606,986

上述契約供下列交易對手申購：	
J.P. Morgan	606,986
	606,986

創新科技基金

買入		賣出		到期日期	未實現盈利／(虧損) USD
用於股份類別避險的遠期外匯契約：					
CHF	17,605	USD	22,014	2026/01/15	236
CZK	1,642,630,169	USD	78,980,366	2026/01/15	937,066
EUR	690,077	USD	805,264	2026/01/15	6,104
USD	725	CHF	575	2026/01/15	(3)
USD	2,662,405	CZK	55,082,233	2026/01/15	(17,463)
USD	24,663	EUR	20,959	2026/01/15	20
					925,960

上述契約供下列交易對手申購：	
J.P. Morgan	925,960
	925,960



附註 6 — 遠期外匯契約(續)



互利歐洲基金

買入		賣出		到期日期	未實現盈利／(虧損) EUR
用於股份類別避險的遠期外匯契約：					
CZK	663,714,534	EUR	27,353,906	2026/01/15	110,029
EUR	23,329	CZK	568,264	2026/01/15	(185)
EUR	190,120	USD	223,604	2026/01/15	(59)
USD	11,897,931	EUR	10,202,030	2026/01/15	(82,712)
					27,073

J.P. Morgan	27,073
	27,073

互利全球領航基金

買入		賣出		到期日期	未實現盈利／(虧損) USD
用於股份類別避險的遠期外匯契約：					
EUR	4,008,476	GBP	3,507,086	2026/01/15	(14,305)
EUR	2,271,025	JPY	410,918,894	2026/01/15	44,429
EUR	15,245,926	USD	17,765,541	2026/01/15	160,076
GBP	343,612	EUR	391,740	2026/01/15	2,573
JPY	51,872,770	EUR	284,817	2026/01/15	(3,412)
USD	249,014	EUR	212,183	2026/01/15	(463)
					188,898

上述契約供下列交易對手申購：	
J.P. Morgan	188,898
	188,898

互利美國價值基金

買入		賣出		到期日期	未實現盈利／(虧損) USD
用於股份類別避險的遠期外匯契約：					
EUR	2,285,241	USD	2,665,345	2026/01/15	21,561
USD	19,753	EUR	16,831	2026/01/15	(37)
					21,524

附註 6 — 遠期外匯契約(續)

互利美國價值基金(續)

上述契約供下列交易對手申購:	未實現盈利／(虧損) USD
J.P. Morgan	21,524
	21,524

天然資源基金

買入		賣出		到期日期	未實現盈利／(虧損) USD
用於股份類別避險的遠期外匯契約:					
EUR	2,632,407	USD	3,070,674	2026/01/15	24,417
PLN	87,102,844	USD	24,004,008	2026/01/15	257,443
USD	580	EUR	493	2026/01/15	–
USD	77,880	PLN	280,132	2026/01/15	(148)
					281,712

上述契約供下列交易對手申購:	
J.P. Morgan	281,712
	281,712



附註 6 — 遠期外匯契約(續)



精選收益基金

買入		賣出		到期日期	未實現盈利／(虧損) USD
用於有效管理投資組合的遠期外匯契約：					
USD	2,283,825	EUR	1,967,000	2026/05/04	(40,571)
USD	5,993,413	EUR	5,161,000	2026/05/26	(111,058)
USD	2,110,192	EUR	1,778,000	2026/06/22	4,733
					(146,896)
用於股份類別避險的遠期外匯契約：					
AUD	5,882,688	USD	3,905,091	2026/01/15	21,010
離岸人民幣	2,690,821	USD	381,436	2026/01/15	4,549
EUR	56,247,529	USD	65,599,652	2026/01/15	534,191
JPY	1,378,926,151	USD	8,842,935	2026/01/15	(31,630)
PLN	8,158,075	USD	2,247,230	2026/01/15	25,104
SGD	760,218	USD	588,176	2026/01/15	3,662
USD	338,849	AUD	512,202	2026/01/15	(2,994)
USD	172,659	EUR	146,821	2026/01/15	31
USD	859,232	JPY	134,659,723	2026/01/15	(1,240)
					552,683
					405,787

上述契約供下列交易對手申購：	
J.P. Morgan	405,787
	405,787

附註 6 — 遠期外匯契約(續)

科技基金

買入		賣出		到期日期	未實現盈利／(虧損) USD
用於股份類別避險的遠期外匯契約：					
CHF	10,902,928	USD	13,633,759	2026/01/15	145,947
離岸人民幣	114,515,509	USD	16,237,293	2026/01/15	189,373
EUR	310,182,337	USD	361,860,825	2026/01/15	2,840,523
JPY	2,248,389,498	USD	14,416,505	2026/01/15	(49,351)
PLN	76,233,192	USD	21,009,347	2026/01/15	224,495
SGD	456,780,632	USD	353,487,963	2026/01/15	2,121,202
USD	483,965	CHF	384,385	2026/01/15	(1,842)
USD	1,213,588	離岸人民幣	8,536,428	2026/01/15	(10,918)
USD	17,478,210	EUR	14,864,706	2026/01/15	816
USD	2,476,480	JPY	384,911,020	2026/01/15	16,908
USD	1,120,953	PLN	4,023,780	2026/01/15	178
USD	12,095,826	SGD	15,577,103	2026/01/15	(31,134)
					5,446,197

上述契約供下列交易對手申購：	
J.P. Morgan	5,446,197
	5,446,197

美國政府基金

買入		賣出		到期日期	未實現 獲利／(虧損) USD
用於股份類別避險的遠期外匯契約：					
AUD	2,324,799	USD	1,543,121	2026/01/15	8,448
離岸人民幣	6,899,801	USD	978,103	2026/01/15	11,638
EUR	34,784,702	USD	40,571,556	2026/01/15	327,058
JPY	1,333,765,283	USD	8,551,149	2026/01/15	(28,422)
PLN	68,693,387	USD	18,927,435	2026/01/15	206,285
USD	346,002	EUR	294,161	2026/01/15	138
USD	53,494	JPY	8,417,834	2026/01/15	(296)
USD	136,750	PLN	492,064	2026/01/15	(309)
					524,540

上述契約供下列交易對手申購：	
J.P. Morgan	524,540
	524,540



附註 6 — 遠期外匯契約(續)

美國機會基金

買入		賣出		到期日期	未實現盈利／(虧損) USD
用於股份類別避險的遠期外匯契約：					
CHF	9,262,174	USD	11,582,388	2026/01/15	123,645
離岸人民幣	46,801,401	USD	6,634,528	2026/01/15	78,895
EUR	256,379,179	USD	298,992,915	2026/01/15	2,448,595
NOK	14,166,062	USD	1,395,391	2026/01/15	10,120
PLN	301,697,142	USD	83,139,481	2026/01/15	894,639
SEK	22,842,632	USD	2,457,271	2026/01/15	25,190
SGD	826,499,227	USD	639,470,605	2026/01/15	3,968,893
USD	902,935	離岸人民幣	6,348,115	2026/01/15	(7,670)
USD	6,812,225	EUR	5,791,553	2026/01/15	2,723
USD	46,619	NOK	475,549	2026/01/15	(563)
USD	3,780,401	PLN	13,576,220	2026/01/15	(1,093)
USD	92,442	SEK	857,096	2026/01/15	(704)
USD	2,767,088	SGD	3,557,735	2026/01/15	(2,651)
					7,540,019

上述契約供下列交易對手申購：	
J.P. Morgan	7,540,019
	7,540,019

亞洲債券基金

買入		賣出		到期日期	未實現盈利／(虧損) USD
用於有效管理投資組合的遠期外匯契約：					
離岸人民幣	21,520,000	JPY	454,947,864	2026/01/26	179,053
JPY	1,268,881,050	離岸人民幣	61,450,000	2026/01/26	(704,550)
USD	2,156,879	離岸人民幣	15,233,000	2026/01/26	(29,748)
KRW	11,182,470,000	USD	8,160,898	2026/02/06	(408,237)
JPY	284,439,240	USD	1,961,574	2026/02/13	(139,357)
USD	4,714,296	離岸人民幣	33,466,082	2026/02/24	(97,658)
USD	2,001,163	離岸人民幣	14,107,000	2026/03/30	(31,315)
JPY	486,060,760	USD	3,255,809	2026/04/16	(125,668)
USD	1,200,033	離岸人民幣	8,443,670	2026/05/21	(19,905)
					(1,377,385)
用於股份類別避險的遠期外匯契約：					
AUD	2,144,130	USD	1,423,205	2026/01/15	7,785
CHF	1,191,809	USD	1,490,318	2026/01/15	15,954
EUR	6,068,615	USD	7,077,203	2026/01/15	58,057
SGD	1,645,453	USD	1,273,129	2026/01/15	7,876
USD	2,732	AUD	4,073	2026/01/15	13
USD	70,357	CHF	55,762	2026/01/15	(118)
USD	141,324	EUR	120,501	2026/01/15	(356)
USD	7,878	SGD	10,119	2026/01/15	1
					89,212
					(1,288,173)

上述契約供下列交易對手申購：	
Bank of America	(36,707)
BNP Paribas	(63,030)
Citibank	(48,698)
Deutsche Bank	(483,128)
HSBC	(31,315)
J.P. Morgan	49,957
Morgan Stanley	(675,252)
	(1,288,173)

附註 6 — 遠期外匯契約(續)

亞洲成長基金

買入		賣出		到期日期	未實現盈利／(虧損) USD
用於股份類別避險的遠期外匯契約：					
CHF	4,935,318	USD	6,175,472	2026/01/15	62,046
離岸人民幣	25,890,327	USD	3,670,079	2026/01/15	43,757
CZK	155,899,343	USD	7,493,381	2026/01/15	91,452
EUR	44,173,515	USD	51,523,031	2026/01/15	414,616
PLN	42,848,282	USD	11,809,063	2026/01/15	125,812
SGD	765,232	USD	592,074	2026/01/15	3,668
USD	155,600	CHF	123,466	2026/01/15	(443)
USD	28,513	離岸人民幣	199,524	2026/01/15	(107)
USD	38,555	CZK	796,020	2026/01/15	(173)
USD	264,221	EUR	224,465	2026/01/15	304
USD	21,777	PLN	78,306	2026/01/15	(34)
USD	13,997	SGD	18,035	2026/01/15	(43)
					740,855

上述契約供下列交易對手申購：	
J.P. Morgan	740,855
	740,855

亞洲小型企業基金

買入		賣出		到期日期	未實現盈利／(虧損) USD
用於股份類別避險的遠期外匯契約：					
EUR	666,300	USD	777,035	2026/01/15	6,376
					6,376

上述契約供下列交易對手申購：	
J.P. Morgan	6,376
	6,376

金磚國家基金

買入		賣出		到期日期	未實現盈利／(虧損) USD
用於股份類別避險的遠期外匯契約：					
EUR	8,243,873	USD	9,613,979	2026/01/15	78,873
USD	585,552	EUR	498,232	2026/01/15	(251)
					78,622

上述契約供下列交易對手申購：	
J.P. Morgan	78,622
	78,622

新興國家固定收益基金

買入		賣出		到期日期	未實現盈利／(虧損) USD
用於有效管理投資組合的遠期外匯契約：					
BRL	505,991,425	USD	92,486,940	2026/01/05	(148,526)
USD	90,777,077	BRL	505,991,425	2026/01/05	(1,561,338)
USD	42,367,578	離岸人民幣	298,288,932	2026/01/16	(423,173)
CLP	12,429,000,000	USD	13,058,278	2026/01/26	753,535

附註 6 — 遠期外匯契約(續)

新興國家固定收益基金(續)

買入		賣出		到期日期	未實現盈利／(虧損) USD
USD	16,925,120	離岸人民幣	119,534,000	2026/01/26	(233,434)
BRL	753,870,000	USD	137,522,971	2026/02/03	(1,020,046)
USD	95,864,155	離岸人民幣	677,127,013	2026/02/24	(1,497,242)
CLP	16,328,200,000	USD	17,437,393	2026/02/27	716,039
MXN	409,459,766	USD	21,630,407	2026/02/27	991,469
CLP	13,524,600,000	USD	14,613,606	2026/03/11	422,517
CLP	34,097,900,000	USD	37,327,882	2026/03/16	580,288
USD	25,051,214	離岸人民幣	176,781,405	2026/03/17	(398,553)
INR	8,513,976,621	USD	93,935,752	2026/03/18	176,971
CLP	10,991,200,000	USD	11,982,905	2026/03/19	236,396
MXN	459,100,000	USD	24,497,092	2026/03/24	801,696
USD	15,702,897	離岸人民幣	110,696,000	2026/03/30	(245,729)
BRL	505,991,425	USD	88,821,069	2026/04/02	1,602,598
USD	20,072,824	離岸人民幣	141,236,406	2026/05/21	(332,946)
MXN	1,256,102,391	USD	67,470,494	2026/06/10	1,177,227
					1,597,749
用於股份類別避險的遠期外匯契約：					
AUD	98,228,937	USD	65,213,774	2026/01/15	344,125
CHF	1,265,361	USD	1,582,457	2026/01/15	16,774
離岸人民幣	7,610	USD	1,079	2026/01/15	13
CZK	97,188,458	USD	4,671,365	2026/01/15	57,059
EUR	42,517,185	USD	49,598,369	2026/01/15	391,825
GBP	9,064,135	USD	12,082,892	2026/01/15	134,982
JPY	156,248,862	USD	1,001,795	2026/01/15	(3,368)
NOK	42,389,019	USD	4,177,683	2026/01/15	28,017
PLN	25,149,719	USD	6,929,509	2026/01/15	75,644
SEK	40,138,246	USD	4,321,053	2026/01/15	41,037
SGD	52,009,706	USD	40,264,519	2026/01/15	225,656
USD	322,237	AUD	485,807	2026/01/15	(1,991)
USD	13,938	CHF	11,084	2026/01/15	(71)
USD	61,705	CZK	1,275,403	2026/01/15	(347)
USD	4,530,814	EUR	3,856,603	2026/01/15	(3,643)
USD	8	GBP	6	2026/01/15	–
USD	260,246	NOK	2,633,474	2026/01/15	(1,039)
USD	1,651,277	PLN	5,922,388	2026/01/15	1,667
USD	193,860	SEK	1,781,735	2026/01/15	227
USD	19,847	SGD	25,596	2026/01/15	(80)
USD	89,577	ZAR	1,498,358	2026/01/15	(844)
ZAR	164,275,581	USD	9,659,489	2026/01/15	254,127
					1,559,770
					3,157,519

上述契約供下列交易對手申購：	
Banco Santander	(552,242)
BNP Paribas	964,533
Citibank	5,465
Deutsche Bank	(980,386)
HSBC	2,585,790
J.P. Morgan	1,367,793
Morgan Stanley	(233,434)
	3,157,519

附註 6 — 遠期外匯契約(續)

新興市場月收益基金

買入		賣出		到期日期	未實現盈利／(虧損) USD
用於有效管理投資組合的遠期外匯契約：					
BRL	11,876,871	USD	2,170,897	2026/01/05	(3,486)
USD	2,130,763	BRL	11,876,871	2026/01/05	(36,649)
COP	1,024,000,000	USD	247,663	2026/01/13	22,312
USD	1,017,704	離岸人民幣	7,165,146	2026/01/16	(10,165)
CLP	300,700,000	USD	315,924	2026/01/26	18,231
USD	429,309	離岸人民幣	3,032,000	2026/01/26	(5,921)
BRL	19,740,000	USD	3,600,711	2026/02/03	(26,398)
USD	4,789,245	離岸人民幣	33,725,147	2026/02/24	(59,960)
CLP	395,100,000	USD	421,940	2026/02/27	17,326
MXN	24,688,931	USD	1,304,278	2026/02/27	59,738
USD	1,061,503	MXN	19,900,343	2026/02/27	(37,953)
CLP	327,200,000	USD	353,546	2026/03/11	10,222
USD	601,751	離岸人民幣	4,246,435	2026/03/17	(9,574)
KRW	1,800,000,000	USD	1,232,075	2026/03/18	17,674
CLP	266,000,000	USD	290,000	2026/03/19	5,721
USD	398,332	離岸人民幣	2,808,000	2026/03/30	(6,233)
BRL	11,876,871	USD	2,084,850	2026/04/02	37,617
USD	482,166	離岸人民幣	3,392,615	2026/05/21	(7,998)
KRW	881,000,000	USD	604,161	2026/06/17	9,720
					(5,776)
用於股份類別避險的遠期外匯契約：					
EUR	16,211,353	USD	18,912,370	2026/01/15	148,361
SGD	21,259,865	USD	16,450,630	2026/01/15	100,429
USD	243,194	EUR	207,213	2026/01/15	(440)
USD	2,341,342	SGD	3,015,011	2026/01/15	(5,880)
					242,470
					236,694

上述契約供下列交易對手申購：	
Banco Santander	(26,398)
BNP Paribas	13,214
Citibank	(36,264)
Deutsche Bank	(23,550)
Goldman Sachs	22,312
HSBC	26,347
J.P. Morgan	266,954
Morgan Stanley	(5,921)
	236,694

新興國家基金

買入		賣出		到期日期	未實現盈利／(虧損) USD
用於股份類別避險的遠期外匯契約：					
EUR	79,681,879	USD	92,990,198	2026/01/15	696,919
USD	46,958	EUR	39,969	2026/01/15	(36)
					696,883

上述契約供下列交易對手申購：	
J.P. Morgan	696,883
	696,883

附註 6 — 遠期外匯契約(續)

新興國家小型企業基金

買入		賣出		到期日期	未實現盈利／(虧損) USD
用於股份類別避險的遠期外匯契約：					
EUR	14,649	USD	17,083	2026/01/15	140
USD	3,225	EUR	2,743	2026/01/15	–
					140

上述契約供下列交易對手申購：	
J.P. Morgan	140
	140

[redacted]

潛力歐洲基金

買入		賣出		到期日期	未實現盈利／(虧損) EUR
用於股份類別避險的遠期外匯契約：					
EUR	4,040	PLN	17,090	2026/01/15	(9)
EUR	14,561	USD	17,148	2026/01/15	(24)
NOK	161,068	EUR	13,603	2026/01/15	(12)
PLN	7,175,976	EUR	1,695,068	2026/01/15	4,917
SGD	1,403,210	EUR	930,702	2026/01/15	(1,591)
USD	4,668,450	EUR	4,000,136	2026/01/15	(29,569)
					(26,288)

上述契約供下列交易對手申購：	
J.P. Morgan	(26,288)
	(26,288)

歐洲中小型企業基金

買入		賣出		到期日期	未實現盈利／(虧損) EUR
用於股份類別避險的遠期外匯契約：					
EUR	15,433	USD	18,159	2026/01/15	(12)
USD	296,413	EUR	254,145	2026/01/15	(2,042)
					(2,054)

上述契約供下列交易對手申購：	
J.P. Morgan	(2,054)
	(2,054)

附註 6 — 遠期外匯契約(續)

邊境市場基金

買入		賣出		到期日期	未實現盈利／(虧損) USD
用於股份類別避險的遠期外匯契約：					
EUR	33,636,868	USD	39,243,988	2026/01/15	305,045
PLN	10,797,151	USD	2,975,190	2026/01/15	32,227
USD	471,301	EUR	401,186	2026/01/15	(400)
USD	9,726	PLN	34,927	2026/01/15	(3)
					336,869
上述契約供下列交易對手申購：					
J.P. Morgan					336,869
					336,869

全球債券基金

買入		賣出		到期日期	未實現盈利／(虧損) USD
用於有效管理投資組合的遠期外匯契約：					
USD	48,469,593	EUR	41,479,187	2026/01/14	(297,747)
USD	67,054,265	離岸人民幣	472,095,554	2026/01/16	(669,747)
USD	69,407,501	EUR	59,600,813	2026/01/16	(672,478)
RSD	946,532,374	USD	9,403,262	2026/01/20	77,005
RSD	306,295,000	USD	3,017,185	2026/02/05	49,498
JPY	21,232,372,000	USD	139,683,901	2026/02/10	(3,694,699)
JPY	12,533,060,000	USD	86,100,552	2026/02/13	(5,809,409)
USD	128,378,377	離岸人民幣	911,016,650	2026/02/24	(2,613,081)
MXN	1,970,989,231	USD	104,262,994	2026/02/27	4,630,428
USD	3,806,569	MXN	69,200,000	2026/02/27	(16,600)
RSD	862,765,000	USD	8,554,509	2026/03/10	82,512
JPY	23,373,217,000	USD	153,556,993	2026/03/17	(3,422,149)
RSD	1,694,491,738	USD	16,977,174	2026/03/17	(15,098)
USD	39,648,023	離岸人民幣	279,788,172	2026/03/17	(630,781)
KRW	77,547,575,000	USD	53,005,861	2026/03/18	835,808
USD	148,828,331	離岸人民幣	1,044,760,000	2026/03/18	(1,586,352)
KRW	169,319,605,000	USD	114,826,427	2026/03/19	2,738,101
RSD	1,535,698,000	USD	15,328,775	2026/04/01	41,332
JPY	16,849,927,650	USD	112,861,762	2026/04/16	(4,351,362)
JPY	23,373,216,000	USD	154,905,433	2026/05/07	(4,131,664)
USD	112,705,685	離岸人民幣	793,019,739	2026/05/21	(1,869,440)
MXN	1,419,504,456	USD	76,246,573	2026/06/10	1,331,294
KRW	20,502,610,000	USD	14,060,025	2026/06/17	226,194
					(19,768,435)
用於股份類別避險的遠期外匯契約：					
AUD	20,406,274	USD	13,549,929	2026/01/15	69,200
CAD	445,657	USD	322,269	2026/01/15	2,575
CHF	53,046,697	USD	66,345,056	2026/01/15	698,211
離岸人民幣	15,529,812	USD	2,201,590	2026/01/15	26,082
CZK	460,394,081	USD	22,131,609	2026/01/15	267,536
EUR	280,107,310	USD	326,704,085	2026/01/15	2,636,119
GBP	7,807,053	USD	10,400,558	2026/01/15	122,850
JPY	472,012,416	USD	3,026,157	2026/01/15	(10,009)
NOK	9,035,796	USD	891,346	2026/01/15	5,156
PLN	24,817,520	USD	6,837,347	2026/01/15	75,275
SEK	83,125,000	USD	8,942,486	2026/01/15	91,263
SGD	37,597,883	USD	29,093,279	2026/01/15	177,122
USD	134,423	AUD	202,050	2026/01/15	(425)
USD	193,503	CHF	154,046	2026/01/15	(1,188)
USD	234,320	離岸人民幣	1,645,921	2026/01/15	(1,779)
USD	232,924	CZK	4,824,203	2026/01/15	(1,784)
USD	3,343,357	EUR	2,842,600	2026/01/15	1,127
USD	166,330	GBP	123,717	2026/01/15	(433)
USD	51,500	JPY	8,000,000	2026/01/15	380

附註 6 — 遠期外匯契約(續)

全球債券基金(續)

買入		賣出		到期日期	未實現盈利／(虧損) USD
USD	60,431	PLN	217,272	2026/01/15	(88)
USD	482,892	SEK	4,442,201	2026/01/15	128
USD	3,781,336	SGD	4,868,430	2026/01/15	(8,795)
					4,148,523
					(15,619,912)

上述契約供下列交易對手申購:	
Bank of America	(3,801,211)
Barclays	(349,788)
BNP Paribas	388,028
Citibank	(1,222,605)
Deutsche Bank	1,367,580
HSBC	4,685,964
J.P. Morgan	370,041
Morgan Stanley	(17,057,921)
	(15,619,912)

全球氣候變遷基金

買入		賣出		到期日期	未實現盈利／(虧損) EUR
用於股份類別避險的遠期外匯契約:					
CZK	12,206,540	EUR	503,080	2026/01/15	2,016
EUR	11,726	CZK	284,798	2026/01/15	(59)
EUR	41,497	PLN	175,135	2026/01/15	8
EUR	250,023	USD	294,039	2026/01/15	(62)
PLN	17,805,790	EUR	4,205,907	2026/01/15	12,276
USD	28,463,304	EUR	24,397,208	2026/01/15	(188,864)
					(174,685)

上述契約供下列交易對手申購:	
J.P. Morgan	(174,685)
	(174,685)

全球非投資等級債券基金

買入		賣出		到期日期	未實現盈利／(虧損) USD
用於有效管理投資組合的遠期外匯契約:					
BRL	10,917,068	USD	1,995,461	2026/01/05	(3,205)
USD	1,958,570	BRL	10,917,068	2026/01/05	(33,687)
COP	6,983,970,000	USD	1,689,132	2026/01/13	152,178
USD	899,572	離岸人民幣	6,333,436	2026/01/16	(8,985)
CLP	252,400,000	USD	265,179	2026/01/26	15,302
USD	354,406	離岸人民幣	2,503,000	2026/01/26	(4,888)
UZS	1,887,000,000	USD	134,421	2026/01/27	21,909
BRL	9,450,000	USD	1,723,745	2026/02/03	(12,637)
USD	2,688,755	離岸人民幣	18,977,136	2026/02/24	(39,892)
CLP	331,600,000	USD	354,126	2026/02/27	14,542
MXN	23,968,233	USD	1,271,476	2026/02/27	52,724
CLP	274,800,000	USD	296,927	2026/03/11	8,585
USD	531,901	離岸人民幣	3,753,521	2026/03/17	(8,462)
INR	105,422,600	USD	1,163,662	2026/03/18	1,670
CLP	1,139,950,000	USD	1,242,805	2026/03/19	24,518
USD	328,680	離岸人民幣	2,317,000	2026/03/30	(5,144)
BRL	10,917,068	USD	1,916,368	2026/04/02	34,577
USD	426,197	離岸人民幣	2,998,809	2026/05/21	(7,069)

附註 6 — 遠期外匯契約(續)

全球非投資等級債券基金(續)

買入		賣出		到期日期	未實現盈利／(虧損) USD
MXN	11,055,335	USD	593,820	2026/06/10	10,369
UYU	40,184,000	USD	964,223	2026/10/19	33,321
					245,726

上述契約供下列交易對手申購:	
Banco Santander	(12,637)
BNP Paribas	23,715
Citibank	(19,231)
Deutsche Bank	(7,009)
Goldman Sachs	152,178
HSBC	108,440
J.P. Morgan	5,158
Morgan Stanley	(4,888)
	245,726

[redacted]

附註 6 — 遠期外匯契約(續)



全球債券總報酬基金

買入		賣出		到期日期	未實現盈利／(虧損) USD
用於有效管理投資組合的遠期外匯契約：					
USD	28,091,582	EUR	24,039,177	2026/01/14	(171,429)
USD	43,030,231	離岸人民幣	302,954,341	2026/01/16	(429,792)
USD	54,433,832	EUR	46,742,796	2026/01/16	(527,400)
AUD	238,781,000	USD	158,449,016	2026/01/22	918,791
USD	14,965,255	AUD	22,460,000	2026/01/22	(25,054)
KRW	185,036,000,000	USD	133,542,148	2026/01/26	(5,305,909)
JPY	12,943,876,000	USD	85,155,398	2026/02/10	(2,252,397)
JPY	8,873,394,720	USD	60,498,601	2026/02/13	(3,652,546)
USD	125,976,896	離岸人民幣	890,852,569	2026/02/24	(2,115,248)
AUD	47,186,000	USD	30,419,163	2026/02/25	1,075,095
MXN	1,197,234,773	USD	63,248,471	2026/02/27	2,896,483
USD	11,826,768	MXN	215,000,000	2026/02/27	(51,575)
JPY	14,248,997,000	USD	93,612,836	2026/03/17	(2,086,242)
USD	25,443,029	離岸人民幣	179,546,366	2026/03/17	(404,786)
KRW	56,649,650,000	USD	38,775,899	2026/03/18	556,236
USD	94,026,980	離岸人民幣	660,060,000	2026/03/18	(1,002,228)
USD	41,250,018	離岸人民幣	290,792,000	2026/04/10	(672,509)
JPY	7,109,113,090	USD	47,650,483	2026/04/16	(1,869,117)
JPY	14,248,997,000	USD	94,434,888	2026/05/07	(2,518,784)
NOK	131,490,000	EUR	11,061,478	2026/05/12	(41,293)
NOK	824,771,000	USD	80,970,244	2026/05/12	788,540
USD	72,342,815	離岸人民幣	509,018,518	2026/05/21	(1,199,944)
MXN	533,383,345	USD	28,649,439	2026/06/10	500,693
					(17,590,415)
用於股份類別避險的遠期外匯契約：					
AUD	41,652,127	USD	27,655,509	2026/01/15	143,081
CHF	9,999,848	USD	12,507,116	2026/01/15	131,230
離岸人民幣	16,998,272	USD	2,409,823	2026/01/15	28,492
EUR	242,121,395	USD	282,402,533	2026/01/15	2,275,181
GBP	14,419,826	USD	19,213,401	2026/01/15	223,601
JPY	139,152	USD	892	2026/01/15	(3)
NOK	4,047,053	USD	399,847	2026/01/15	1,689
PLN	47,308,854	USD	13,038,661	2026/01/15	138,652
SEK	14,500,917	USD	1,560,338	2026/01/15	15,573
SGD	65,494,350	USD	50,681,123	2026/01/15	307,009
USD	74,460	AUD	111,756	2026/01/15	(125)
USD	217,266	CHF	172,184	2026/01/15	(349)
USD	821,294	EUR	698,453	2026/01/15	79
USD	152,269	GBP	113,419	2026/01/15	(613)
USD	215	NOK	2,185	2026/01/15	(1)

附註 6 — 遠期外匯契約(續)

全球債券總報酬基金(續)

買入		賣出		到期日期	未實現盈利／(虧損) USD
USD	73,319	PLN	263,346	2026/01/15	(32)
USD	266	SEK	2,464	2026/01/15	(2)
USD	360,543	SGD	463,395	2026/01/15	(215)
					3,263,247
					(14,327,168)

上述契約供下列交易對手申購：	
Bank of America	(440,347)
Barclays	(274,327)
BNP Paribas	647,957
Citibank	(698,615)
Deutsche Bank	(1,088,784)
Goldman Sachs	(1,442,261)
HSBC	2,109,914
J.P. Morgan	1,606,346
Morgan Stanley	(14,747,051)
	(14,327,168)

全球平衡基金

買入		賣出		到期日期	未實現盈利／(虧損) USD
用於有效管理投資組合的遠期外匯契約：					
USD	16,206,235	離岸人民幣	114,100,000	2026/01/16	(161,870)
MYR	59,610,000	USD	14,363,855	2026/02/19	364,671
KRW	15,960,000,000	USD	10,906,333	2026/03/18	174,775
JPY	2,332,000,000	USD	15,632,429	2026/04/16	(614,783)
EUR	3,220,000	USD	3,823,941	2026/06/18	(11,556)
					(248,763)
用於股份類別避險的遠期外匯契約：					
EUR	10,169,416	USD	11,867,197	2026/01/15	89,640
GBP	2,225,528	USD	2,964,760	2026/01/15	35,110
USD	54,420	EUR	46,344	2026/01/15	(70)
					124,680
					(124,083)

上述契約供下列交易對手申購：	
Deutsche Bank	(614,783)
Goldman Sachs	364,671
HSBC	12,905
J.P. Morgan	113,124
	(124,083)

日本基金

買入		賣出		到期日期	未實現盈利／(虧損) JPY
用於股份類別避險的遠期外匯契約：					
EUR	1,719	JPY	314,222	2026/01/15	1,654
JPY	383,191,160	USD	2,458,650	2026/01/15	(1,220,181)
USD	44,306,932	JPY	6,910,109,868	2026/01/15	17,305,635
					16,087,108

附註 6 — 遠期外匯契約(續)

日本基金(續)

上述契約供下列交易對手申購:	未實現盈利／(虧損) JPY
J.P. Morgan	16,087,108
	16,087,108

拉丁美洲基金

買入		賣出		到期日期	未實現盈利／(虧損) USD
用於股份類別避險的遠期外匯契約:					
BRL	768,200	EUR	116,016	2026/01/15	3,413
EUR	2,527,856	BRL	16,117,233	2026/01/15	38,655
EUR	306,816	CLP	331,260,102	2026/01/15	(7,151)
EUR	1,340,951	MXN	28,530,352	2026/01/15	(6,222)
EUR	666,188	USD	776,778	2026/01/15	6,502
PLN	19,995,822	USD	5,518,446	2026/01/15	51,151
USD	23,903	EUR	20,352	2026/01/15	(26)
USD	208,941	PLN	750,419	2026/01/15	(79)
					86,243

上述契約供下列交易對手申購:	
J.P. Morgan	86,243
	86,243



附註 6 — 遠期外匯契約(續)



附註 7 — 未平倉金融期貨契約

截止於 2025 年 12 月 31 日,本公司已簽訂下列尚未履行契約:

多空策略基金

契約數 買入／(賣出)	說明	交易對手	交易貨幣	承諾費 USD	未實現盈利／(虧損) USD
債券期貨					
(33)	3 個月 Euribor,2026 年 6 月 15 日	Barclays	EUR	(9,497,614)	5,053
(31)	3 個月 Euribor,2026 年 9 月 14 日	Barclays	EUR	(8,920,179)	4,407
(33)	3 個月 Euribor,2026 年 12 月 14 日	Barclays	EUR	(9,491,312)	4,745
(21)	3 個月 Euribor,2027 年 3 月 15 日	Barclays	EUR	(6,035,915)	(426)
(22)	3 個月 Euribor,2027 年 6 月 14 日	Barclays	EUR	(6,318,815)	1,645
34	3 個月 Euribor,2027 年 6 月 14 日	Morgan Stanley	EUR	9,765,442	5,691
(17)	3 個月 Euribor,2027 年 9 月 13 日	Barclays	EUR	(4,879,225)	1,161
(16)	3 個月 Euribor,2027 年 12 月 13 日	Barclays	EUR	(4,589,156)	661
(7)	3 個月 Euribor,2028 年 3 月 13 日	Barclays	EUR	(2,006,419)	(1,072)
(86)	3 個月期有擔保隔夜利率 (SOFR),2026 年 9 月 15 日	Barclays	USD	(20,788,350)	(5,188)
(94)	3 個月期有擔保隔夜利率 (SOFR),2026 年 12 月 15 日	Barclays	USD	(22,758,575)	(7,375)
(145)	3 個月期有擔保隔夜利率 (SOFR),2027 年 3 月 16 日	Barclays	USD	(35,122,625)	6,025
(114)	3 個月期有擔保隔夜利率 (SOFR),2027 年 6 月 15 日	Barclays	USD	(27,612,225)	1,838
(112)	3 個月期有擔保隔夜利率 (SOFR),2027 年 9 月 14 日	Barclays	USD	(27,119,400)	4,625
186	3 個月期有擔保隔夜利率 (SOFR),2027 年 9 月 14 日	Morgan Stanley	USD	45,037,575	18,146
(88)	3 個月期有擔保隔夜利率 (SOFR),2027 年 12 月 14 日	Barclays	USD	(21,297,100)	21,112
(98)	3 個月期有擔保隔夜利率 (SOFR),2028 年 3 月 14 日	Barclays	USD	(23,702,525)	41,988
(55)	3 個月期有擔保隔夜利率 (SOFR),2028 年 6 月 20 日	Barclays	USD	(13,293,500)	(912)
(3)	3 個月期加拿大隔夜回購利率平均值 (CORRA),2026 年 9 月 15 日	Barclays	CAD	(533,778)	610
(3)	3 個月期加拿大隔夜回購利率平均值 (CORRA),2026 年 12 月 15 日	Barclays	CAD	(533,369)	847
(4)	3 個月期加拿大隔夜回購利率平均值 (CORRA),2027 年 3 月 16 日	Barclays	CAD	(710,466)	1,384
(3)	3 個月期加拿大隔夜回購利率平均值 (CORRA),2027 年 6 月 15 日	Barclays	CAD	(532,303)	1,311
(2)	3 個月期加拿大隔夜回購利率平均值 (CORRA),2027 年 9 月 14 日	Barclays	CAD	(354,577)	73
16	ASX 90 天銀行承兌匯票,2026 年 6 月 11 日	Barclays	AUD	10,574,606	(12,672)
13	ASX 90 天銀行承兌匯票,2026 年 9 月 10 日	Barclays	AUD	8,589,560	(8,906)
11	ASX 90 天銀行承兌匯票,2026 年 12 月 10 日	Barclays	AUD	7,267,025	(9,989)
7	ASX 90 天銀行承兌匯票,2027 年 3 月 11 日	Barclays	AUD	4,624,245	(3,782)

附註 7 — 未平倉金融期貨契約(續)

多空策略基金(續)

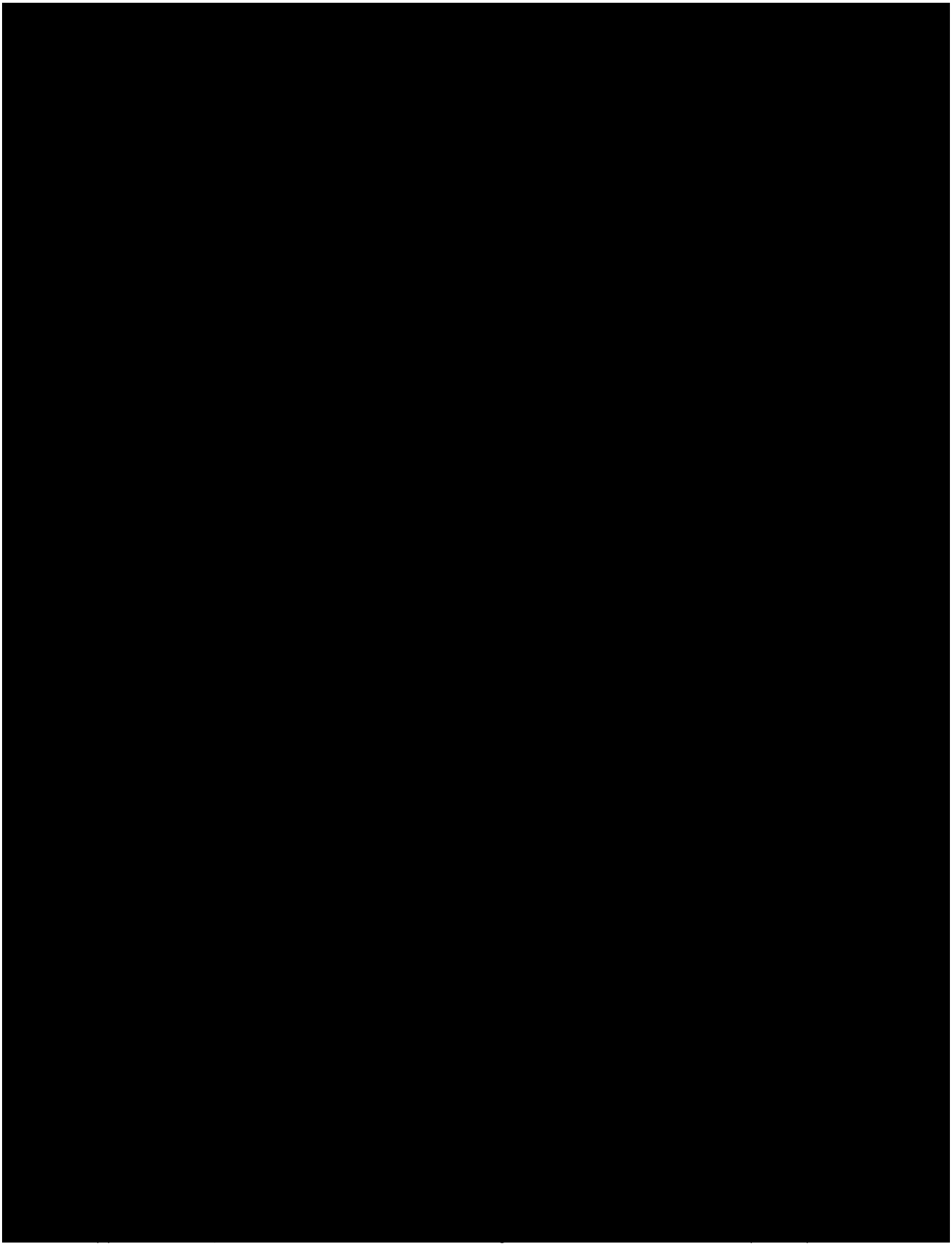
契約數 買入／(賣出)	說明	交易對方	交易貨幣	承諾 USD	未實現盈利／(虧損) USD
4	ASX 90 天銀行承兌匯票，2027 年 6 月 10 日	Barclays	AUD	2,642,297	483
(50)	澳洲 10 年期債券，2026 年 3 月 16 日	Barclays	AUD	(3,653,209)	(7,387)
1	澳洲 10 年期債券，2026 年 3 月 16 日	Morgan Stanley	AUD	73,064	(191)
40	澳洲 3 年期債券，2026 年 3 月 16 日	Barclays	AUD	2,802,751	2,950
71	加拿大 10 年期債券，2026 年 3 月 20 日	Morgan Stanley	CAD	6,254,497	(83,746)
24	加拿大 10 年期債券，2026 年 3 月 20 日	Barclays	CAD	2,114,196	(29,121)
(44)	加拿大 2 年期債券，2026 年 3 月 20 日	Barclays	CAD	(3,385,392)	8,433
2	加拿大 5 年期債券，2026 年 3 月 20 日	Barclays	CAD	165,080	(1,406)
87	Euro-Bobl，2026 年 3 月 6 日	J.P. Morgan	EUR	11,876,477	(44,045)
20	Euro-Bobl，2026 年 3 月 6 日	Morgan Stanley	EUR	2,730,225	(10,429)
(45)	Euro-Bobl，2026 年 3 月 6 日	Barclays	EUR	(6,143,005)	(6,910)
6	Euro-Bund，2026 年 3 月 6 日	Morgan Stanley	EUR	899,522	840
(21)	Euro-Buxl，2026 年 3 月 6 日	J.P. Morgan	EUR	(2,717,674)	37,986
(22)	Euro-Buxl，2026 年 3 月 6 日	Barclays	EUR	(2,847,087)	43,717
16	Euro-OAT，2026 年 3 月 6 日	Barclays	EUR	2,267,478	(9,108)
(13)	Euro-Schatz，2026 年 3 月 6 日	Morgan Stanley	EUR	(1,631,495)	(802)
(189)	Euro-Schatz，2026 年 3 月 6 日	Barclays	EUR	(23,719,426)	11,358
(20)	ICE 3 個月 SONIA 指數，2026 年 9 月 15 日	Barclays	GBP	(6,509,925)	(7,026)
(13)	ICE 3 個月 SONIA 指數，2026 年 12 月 15 日	Barclays	GBP	(4,234,518)	(6,066)
(20)	ICE 3 個月 SONIA 指數，2027 年 3 月 16 日	Barclays	GBP	(6,515,316)	(8,930)
(14)	ICE 3 個月 SONIA 指數，2027 年 6 月 15 日	Barclays	GBP	(4,559,306)	(3,420)
15	ICE 3 個月 SONIA 指數，2027 年 9 月 14 日	Morgan Stanley	GBP	4,882,696	3,647
3	日本 10 年期債券，2026 年 3 月 13 日	Morgan Stanley	JPY	2,535,942	(17,505)
(11)	日本 10 年期債券，2026 年 3 月 13 日	Barclays	JPY	(9,298,455)	77,247
16	日本 10 年期迷你債券，2026 年 3 月 12 日	Morgan Stanley	JPY	1,350,868	(8,441)
(34)	韓國 10 年期債券，2026 年 3 月 17 日	Barclays	KRW	(2,665,149)	(6,442)
(39)	韓國 3 年期債券，2026 年 3 月 17 日	Barclays	KRW	(2,854,576)	(4,130)
26	金邊債券，2026 年 3 月 27 日	Barclays	GBP	3,202,217	19,020
43	金邊債券，2026 年 3 月 27 日	Morgan Stanley	GBP	5,295,974	23,581
72	美國 2 年期票據，2026 年 3 月 31 日	J.P. Morgan	USD	15,032,812	(9,654)
10	美國 2 年期票據，2026 年 3 月 31 日	Morgan Stanley	USD	2,087,891	299
(211)	美國 2 年期票據，2026 年 3 月 31 日	Barclays	USD	(44,054,492)	17,156
87	美國 5 年期票據，2026 年 3 月 31 日	Morgan Stanley	USD	9,509,508	(6,213)
(127)	美國 5 年期票據，2026 年 3 月 31 日	Barclays	USD	(13,881,695)	43,328
86	美國 10 年期票據，2026 年 3 月 20 日	Morgan Stanley	USD	9,669,625	(55,569)
(53)	美國 10 年期票據，2026 年 3 月 20 日	Barclays	USD	(5,959,188)	29,578
(43)	美國 10 年期票據，2026 年 3 月 20 日	J.P. Morgan	USD	(4,834,813)	37,248
(17)	美國 10 年期 Ultra 債券，2026 年 3 月 20 日	Barclays	USD	(1,955,266)	10,609
66	美國長期債券，2026 年 3 月 20 日	Morgan Stanley	USD	7,629,188	(88,589)
(30)	美國長期債券，2026 年 3 月 20 日	Barclays	USD	(3,467,813)	30,914
24	美國 Ultra 債券，2026 年 3 月 20 日	Barclays	USD	2,832,000	(67,383)
					(13,119)
貨幣期貨					
(206)	外匯 AUD/USD，2026 年 3 月 16 日	Barclays	USD	(13,746,380)	(53,599)
(141)	外匯 CAD/USD，2026 年 3 月 17 日	Barclays	USD	(10,309,920)	(44,007)
(62)	外匯 CHF/USD，2026 年 3 月 16 日	Barclays	USD	(9,848,313)	(70,656)
5	外匯 EUR/CZK，2026 年 3 月 16 日	Morgan Stanley	EUR	970,762	3,502
13	外匯 EUR/HUF，2026 年 3 月 16 日	Morgan Stanley	EUR	1,182,853	(2,383)
8	外匯 EUR/NOK，2026 年 3 月 16 日	Morgan Stanley	NOK	1,179,315	3,661
12	外匯 EUR/PLN，2026 年 3 月 16 日	Morgan Stanley	EUR	1,665,070	7,883
(1)	外匯 EUR/SEK，2026 年 3 月 16 日	Morgan Stanley	SEK	(146,839)	1,760
15	外匯 EUR/USD，2026 年 3 月 16 日	Barclays	USD	2,208,750	(4,512)
284	外匯 GBP/USD，2026 年 3 月 16 日	Barclays	USD	23,887,950	221,022
(7)	外匯 ILS/USD，2026 年 3 月 16 日	Morgan Stanley	USD	(2,196,740)	(21,931)
372	外匯 JPY/USD，2026 年 3 月 16 日	Barclays	USD	29,846,025	(175,196)
16	外匯 JPY/USD，2026 年 3 月 16 日	J.P. Morgan	USD	1,283,700	(19,140)
158	外匯 MXN/USD，2026 年 3 月 16 日	Barclays	USD	4,354,480	59,125
(50)	外匯 NZD/USD，2026 年 3 月 16 日	Barclays	USD	(2,884,000)	23,955

附註 7 — 未平倉金融期貨契約(續)

多空策略基金(續)

契約數 買入／(賣出)	說明	交易對方	交易貨幣	承諾 USD	未實現盈利／(虧損) USD
(107)	外匯 USD/KRW，2026 年 1 月 19 日	Barclays	KRW	(1,069,740)	20,564
35	外匯 ZAR/USD，2026 年 3 月 16 日	Morgan Stanley	USD	1,050,875	27,852
					(22,100)
指數期貨					
(22)	CAC 40 10 Euro 指數，2026 年 1 月 16 日	Barclays	EUR	(2,108,168)	(10,120)
6	CAC 40 10 Euro 指數，2026 年 1 月 16 日	Morgan Stanley	EUR	574,955	3,779
51	CBOE 波動指數，2026 年 1 月 21 日	Barclays	USD	843,158	(166,242)
21	CBOE 波動指數，2026 年 2 月 18 日	Barclays	USD	389,214	(38,636)
6	CBOE 波動指數，2026 年 3 月 18 日	Barclays	USD	118,428	(4,422)
2	DAX 指數，2026 年 3 月 20 日	Morgan Stanley	EUR	1,450,784	16,522
16	DAX 指數，2026 年 3 月 20 日	Barclays	EUR	11,606,275	188,047
8	DJIA CBOT E - 迷你指數，2026 年 3 月 20 日	Barclays	USD	1,933,440	(24,565)
9	DJIA CBOT E - 迷你指數，2026 年 3 月 20 日	Morgan Stanley	USD	2,175,120	(19,944)
(21)	EURO STOXX 50 指數，2026 年 3 月 20 日	Barclays	EUR	(1,441,512)	(16,876)
29	EURO STOXX 50 指數，2026 年 3 月 20 日	Morgan Stanley	EUR	1,990,659	28,845
32	EURO STOXX Bank 指數，2026 年 3 月 20 日	Morgan Stanley	EUR	500,353	17,534
(37)	FTSE 100 指數，2026 年 3 月 20 日	Barclays	GBP	(4,957,989)	(77,534)
18	FTSE 100 指數，2026 年 3 月 20 日	Morgan Stanley	GBP	2,411,995	40,396
425	FTSE China A50 指數，2026 年 1 月 29 日	Barclays	USD	6,494,000	(39,931)
67	FTSE China A50 指數，2026 年 1 月 29 日	Morgan Stanley	USD	1,023,760	(6,225)
(1)	FTSE 臺灣指數，2026 年 1 月 29 日	Barclays	USD	(94,840)	(680)
(19)	FTSE/JSE 40 大指數，2026 年 3 月 19 日	Barclays	ZAR	(1,254,574)	(20,467)
11	FTSE/MIB 指數，2026 年 3 月 20 日	Barclays	EUR	2,912,046	46,115
14	恆生中國企業指數 (HSCEI)，2026 年 1 月 29 日	Barclays	HKD	800,763	(10,343)
13	恆生指數，2026 年 1 月 29 日	Morgan Stanley	HKD	2,142,084	(18,294)
4	恆生指數，2026 年 1 月 29 日	Barclays	HKD	659,103	(9,438)
(5)	IBEX 35 指數，2026 年 1 月 16 日	Barclays	EUR	(1,015,343)	(15,501)
(9)	iBoxx iShares 債券指數，2026 年 3 月 2 日	Morgan Stanley	USD	(1,622,835)	(17,158)
65	KOSPI 200 指數，2026 年 3 月 12 日	Barclays	KRW	6,858,491	327,271
17	MSCI 新興市場指數，2026 年 3 月 20 日	Barclays	USD	1,199,690	28,450
(90)	MSCI 印尼股票指數，2026 年 3 月 20 日	Morgan Stanley	USD	(1,401,300)	(238)
(50)	MSCI 菲律賓股票指數，2026 年 3 月 20 日	Morgan Stanley	USD	(1,068,500)	11,868
37	MSCI 新加坡指數，2026 年 1 月 29 日	Barclays	SGD	1,283,083	(2,089)
7	NASDAQ 100 Emini 指數，2026 年 3 月 20 日	Morgan Stanley	USD	3,563,945	(2,033)
11	NASDAQ 100 Emini 指數，2026 年 3 月 20 日	Barclays	USD	5,600,485	13,330
42	NASDAQ 100 Emini 指數，2026 年 3 月 20 日	J.P. Morgan	USD	21,383,670	96,860
13	NIFTY 50 指數，2026 年 1 月 27 日	Barclays	USD	683,163	161
3	Nikkei 225 指數，2026 年 3 月 12 日	Morgan Stanley	JPY	965,271	(4,736)
(34)	Nikkei 225 指數，2026 年 3 月 12 日	Barclays	JPY	(2,220,410)	17,863
24	Russell 2000 Emini 指數，2026 年 3 月 20 日	Morgan Stanley	USD	2,997,600	(75,452)
(42)	Russell 2000 Emini 指數，2026 年 3 月 20 日	Barclays	USD	(5,245,800)	162,545
35	S&P 500 Emini 指數，2026 年 3 月 20 日	Barclays	USD	12,061,875	(35,295)
13	S&P 500 Emini 指數，2026 年 3 月 20 日	Morgan Stanley	USD	4,480,125	2,066
62	S&P 500 Emini 指數，2026 年 3 月 20 日	J.P. Morgan	USD	21,366,750	36,559
(4)	S&P Midcap 400 Emini 指數，2026 年 3 月 20 日	Barclays	USD	(1,330,080)	29,795
18	S&P/TSX 60 指數，2026 年 3 月 19 日	Barclays	CAD	4,883,494	26,931
(1)	SPI 200 指數，2026 年 3 月 19 日	Barclays	AUD	(144,748)	(350)
15	TOPIX 指數，2026 年 3 月 12 日	Barclays	JPY	3,268,801	12,423
16	TOPIX 指數，2026 年 3 月 12 日	Morgan Stanley	JPY	3,486,721	22,719
(50)	TOPIX Mini指數，2026年3月12日	Morgan Stanley	JPY	(1,089,600)	(8,406)
					505,104
					469,885

附註 7 — 未平倉金融期貨契約(續)



附註 7 — 未平倉金融期貨契約(續)

[redacted]

歐洲債券總報酬基金

契約數 買入／(賣出)	說明	交易對手	交易貨幣	承諾費 EUR	未實現盈利／(虧損) EUR
債券期貨					
(558)	Euro-BTP，2026 年 3 月 6 日	J.P. Morgan	EUR	(67,060,440)	222,703
(2,340)	Euro-Bund，2026 年 3 月 6 日	J.P. Morgan	EUR	(298,513,800)	2,876,117
(254)	Euro-Buxl，2026 年 3 月 6 日	J.P. Morgan	EUR	(27,970,480)	502,700
(1,828)	Euro-OAT，2026 年 3 月 6 日	J.P. Morgan	EUR	(220,438,520)	1,479,053
					5,080,573

[redacted]

精選收益基金

契約數 買入／(賣出)	說明	交易對手	交易貨幣	承諾費 USD	未實現盈利／(虧損) USD
債券期貨					
(17)	Euro-Bobl，2026 年 3 月 6 日	J.P. Morgan	EUR	(2,320,691)	11,574
(22)	Euro-Bund，2026 年 3 月 6 日	J.P. Morgan	EUR	(3,298,246)	29,457
(14)	美國 2 年期票據，2026 年 3 月 31 日	J.P. Morgan	USD	(2,923,047)	(3,191)
457	美國 5 年期票據，2026 年 3 月 31 日	J.P. Morgan	USD	49,952,242	49,418
76	美國 10 年期票據，2026 年 3 月 20 日	J.P. Morgan	USD	8,545,250	(58,295)
(107)	美國 10 年期 Ultra 債券，2026 年 3 月 20 日	J.P. Morgan	USD	(12,306,672)	54,198

附註 7 — 未平倉金融期貨契約(續)

精選收益基金 (續)

契約數 買入／(賣出)	說明	交易對手	交易貨幣	承諾費 EUR	未實現盈利／(虧損) EUR
(37)	美國長期債券，2026 年 3 月 20 日	J.P. Morgan	USD	(4,276,969)	(32,987)
(6)	美國 Ultra 債券，2026 年 3 月 20 日	J.P. Morgan	USD	(708,000)	3,741
					53,915

美國政府基金

契約數 買入／(賣出)	說明	交易對手	交易貨幣	承諾費 USD	未實現盈利／(虧損) USD
債券期貨					
(43)	美國 2 年期票據，2026 年 3 月 31 日	J.P. Morgan	USD	(8,977,930)	2,969
96	美國 5 年期票據，2026 年 3 月 31 日	J.P. Morgan	USD	10,493,250	(34,622)
(69)	美國 10 年期票據，2026 年 3 月 20 日	J.P. Morgan	USD	(7,758,188)	51,652
62	美國 10 年期 Ultra 債券，2026 年 3 月 20 日	J.P. Morgan	USD	7,130,969	(56,760)
176	美國長期債券，2026 年 3 月 20 日	J.P. Morgan	USD	20,344,500	(207,452)
69	美國 Ultra 債券，2026 年 3 月 20 日	J.P. Morgan	USD	8,142,000	(63,663)
					(307,876)

[redacted]

附註 8 — 未平倉利率交換契約

截止於 2025 年 12 月 31 日，本公司已簽訂下列尚未履行契約：

多空策略基金

票面金額	說明	交易對手	到期日期	交易貨幣	未實現盈利／(虧損) USD
38,100,000	收到固定 10.231% 支付浮動 TIIEOIS 1 天	Citibank	2026/06/17	MXN	31,257
7,385,904	收到固定 13.547% 支付浮動 CDI 1 天	Citibank	2027年01月04日	BRL	36,391
1,267,630	收到固定 13.327% 支付浮動 CDI 1 天	Citibank	2027年01月04日	BRL	3,566
139,300,000	收到固定 3.733% 支付浮動 PRIBOR 6 個月	Citibank	2028/03/18	CZK	19,761
10,700,951	收到固定 13.44% 支付浮動 CDI 1 天	Citibank	2029/01/02	BRL	1,584
42,100,000	收到固定 7.68% 支付浮動 TIIEOIS 1 天	Citibank	2030/06/12	MXN	3,293
800,000,000	收到固定 6.173% 支付浮動 BUBOR 6 個月	Citibank	2030/09/17	HUF	7,590
287,400,899	收到浮動 BUBOR 6 個月 支付固定 5.833%	Citibank	2034/12/18	HUF	36,316
122,096,564	收到浮動 BUBOR 6 個月 支付固定 5.85%	Citibank	2034/12/18	HUF	14,983
122,502,537	收到浮動 BUBOR 6 個月 支付固定 5.865%	Citibank	2034/12/18	HUF	14,649
32,000,000	收到固定 7.798% 支付浮動 JIBAR 3 個月	Citibank	2035/12/17	ZAR	57,293

附註 8 — 未平倉利率交換契約(續)

多空策略基金(續)

票面金額	說明	交易對方	到期日期	交易貨幣	未實現盈利／(虧損)USD
8,711,000	收到固定 3.69% 支付浮動 SOFR 1 天	Morgan Stanley	2027/06/03	USD	11,027
6,283,668	收到固定 3.756% 支付浮動 SOFR 1 天	Morgan Stanley	2028/03/31	USD	33,674
2,837,000	收到固定 3.565% 支付浮動 SOFR 1 天	Morgan Stanley	2028/07/28	USD	8,981
67,389,255	收到浮動 TLREF 1 天 支付固定 37.35%	Barclays	2026/09/15	TRY	(12,652)
42,417,066	收到浮動 JIBAR 3 個月 支付固定 7.017%	Citibank	2026/12/18	ZAR	(12,072)
10,334,223	收到浮動 CDI 1 天 支付固定 16.25%	Citibank	2027年01月04日	BRL	(86,941)
6,918,287,714	收到固定 7.983% 支付浮動 IBR 1 天	Citibank	2027/03/19	COP	(57,106)
7,849,293,304	收到固定 8.021% 支付浮動 IBR 1 天	Citibank	2027/03/19	COP	(63,865)
228,000,000	收到固定 5.431% 支付浮動 MIBOR 1 天	Citibank	2027/12/17	INR	(4,663)
10,200,000,000	收到固定 8.52% 支付浮動 IBR 1 天	Citibank	2027/12/17	COP	(112,792)
21,460,341	收到固定 3.467% 支付浮動 PRIBOR 6 個月	Citibank	2029/12/18	CZK	(11,366)
221,052,944	收到固定 5.44% 支付浮動 BUBOR 6 個月	Citibank	2029/12/18	HUF	(13,257)
221,366,643	收到固定 5.42% 支付浮動 BUBOR 6 個月	Citibank	2029/12/18	HUF	(13,748)
34,605,005	收到固定 3.495% 支付浮動 PRIBOR 6 個月	Citibank	2029/12/18	CZK	(16,556)
542,580,413	收到固定 5.405% 支付浮動 BUBOR 6 個月	Citibank	2029/12/18	HUF	(34,566)
2,303,888	收到固定 13.285% 支付浮動 CDI 1 天	Citibank	2031/01/02	BRL	(1,901)
2,185,158	收到固定 13.28% 支付浮動 CDI 1 天	Citibank	2031/01/02	BRL	(1,906)
25,400,000	收到固定 8.23% 支付浮動 TIIEOIS 1 天	Citibank	2036/03/05	MXN	(398)
7,238,539	收到固定 3.257% 支付浮動 KLIBOR 3 個月	Goldman Sachs	2030/06/18	MYR	(6,030)
6,231,461	收到固定 3.263% 支付浮動 KLIBOR 3 個月	HSBC	2030/06/18	MYR	(4,835)
32,934,512	收到浮動 TLREF 1 天 支付固定 43.506%	J.P. Morgan	2026/04/16	TRY	(15,725)
77,610,745	收到浮動 TLREF 1 天 支付固定 37.3%	J.P. Morgan	2026/09/15	TRY	(13,981)
6,522,000	收到固定 3.303% 支付浮動 SOFR 1 天	Morgan Stanley	2028/11/12	USD	(11,282)
					(215,277)

[redacted]

附註 8 — 未平倉利率交換契約(續)



精選收益基金

票面金額	說明	交易對手	到期日期	交易貨幣	未實現盈利／(虧損) USD
39,000,000	收到浮動 SOFR 1 天 支付固定 3.41%	Citigroup	2030/08/08	USD	54,574
7,065,000	收到浮動 SOFR 1 天 支付固定 3.75%	J.P. Morgan	2036/03/18	USD	38,944
39,000,000	收到固定 3.41% 支付浮動 SOFR 1 天	Citigroup	2030/08/08	USD	(54,574)
					38,944

新興國家固定收益基金

票面金額	說明	交易對手	到期日期	交易貨幣	未實現盈利／(虧損) USD
434,003,721	收到固定 14.792% 支付浮動 CDI 1 天	J.P. Morgan	2029/01/02	BRL	4,223,945
141,706,365	收到固定 13.583% 支付浮動 CDI 1 天	J.P. Morgan	2033/01/03	BRL	768,635
93,802,157	收到固定 13.6% 支付浮動 CDI 1 天	J.P. Morgan	2033/01/03	BRL	533,908
3,156,000	收到固定 11.5% 支付浮動 CDI 1 天	J.P. Morgan	2027年01月04日	BRL	(13,628)
467,505,834	收到固定 11.3% 支付浮動 CDI 1 天	J.P. Morgan	2027年01月04日	BRL	(2,188,661)
263,205,323	收到固定 11.342% 支付浮動 CDI 1 天	J.P. Morgan	2029/01/02	BRL	(2,668,500)
					655,699

新興市場月收益基金

票面金額	說明	交易對手	到期日期	交易貨幣	未實現盈利／(虧損) USD
7,145,894	收到固定 13.583% 支付浮動 CDI 1 天	J.P. Morgan	2033/01/03	BRL	38,760
4,730,206	收到固定 13.6% 支付浮動 CDI 1 天	J.P. Morgan	2033/01/03	BRL	26,924
10,280,910	收到固定 11.3% 支付浮動 CDI 1 天	J.P. Morgan	2027年01月04日	BRL	(48,131)
6,119,948	收到固定 11.342% 支付浮動 CDI 1 天	J.P. Morgan	2029/01/02	BRL	(62,047)
					(44,494)

全球債券基金

票面金額	說明	交易對手	到期日期	交易貨幣	未實現盈利／(虧損) USD
152,070,000	收到固定 3.285% 支付浮動 SOFR 1 天	J.P. Morgan	2033/05/03	USD	(3,409,744)
					(3,409,744)

全球非投資等級債券基金

票面金額	說明	交易對手	到期日期	交易貨幣	未實現盈利／(虧損) USD
3,244,400	收到固定 13.583% 支付浮動 CDI 1 天	J.P. Morgan	2033/01/03	BRL	17,598
2,147,622	收到固定 13.6% 支付浮動 CDI 1 天	J.P. Morgan	2033/01/03	BRL	12,224
2,666,190	收到固定 11.5% 支付浮動 CDI 1 天	J.P. Morgan	2027年01月04日	BRL	(11,513)
7,885,373	收到固定 11.342% 支付浮動 CDI 1 天	J.P. Morgan	2029/01/02	BRL	(79,946)
					(61,637)

附註 8 — 未平倉利率交換契約(續)

[redacted]

全球債券總報酬基金

票面金額	說明	交易對手	到期日期	交易貨幣	未實現盈利／(虧損) USD
120,850,000	收到固定 3.285% 支付浮動 SOFR 1 天	J.P. Morgan	2033/05/03	USD	(2,709,723)
					(2,709,723)

[redacted]

附註 9 — 未平倉總報酬交換契約

截止於 2025 年 12 月 31 日,本公司已簽訂下列尚未履行契約:

多空策略基金

交易貨幣	票面金額	基金收取	基金支付	交易對手	到期日期	市值／未實現盈利／(虧損) USD
USD	264,415	Energy Transfer LP	USD SOFR 1日 1.010%	Goldman Sachs	2026/11/02	2,457
USD	12,198,977	USDBCOWNVU 指數	名義價差(0.188)%	Deutsche Bank	2026/07/02	270,467
USD	10,107,911	USENHACAT5 指數	名義價差0%	BNP Paribas	2026/07/02	103,651
USD	2,053,171	USJPUSFLOW 指數	名義價差0.100%	J.P. Morgan	2026/07/02	17,385
USD	54,452	Energy Transfer LP	USD SOFR 1日 1.010%	Goldman Sachs	2026/11/02	(561)
USD	6,650,788	USCIFXCADM 指數	名義價差0%	Citibank	2026/07/02	(3,879)
USD	22,180,319	USCIFXPPDD 指數	名義價差0.030%	Citibank	2026/07/02	(105,158)
USD	3,529,521	USDBCRFLBU 指數	名義價差(0.188)%	Deutsche Bank	2026/07/02	(84,686)
USD	8,118,368	USDBCRFMNU 指數	名義價差(0.188)%	Deutsche Bank	2026/07/02	(31,169)
						168,507

[redacted]

附註 9 — 未平倉總報酬交換契約(續)

[redacted]

精選收益基金

交易貨幣	票面金額	基金收取	基金支付	交易對手	到期日期	市值／未實現盈利／(虧損) USD
USD	21,200,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	名義價差0%	BNP Paribas	2026/03/20	437,661
USD	22,800,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	名義價差0%	BNP Paribas	2026/06/20	121,501
						559,162

[redacted]

附註 10 — 契約差額選擇權

截止於 2025 年 12 月 31 日，本公司已簽訂下列尚未履行契約：

多空策略基金

交易貨幣	票面金額	基金收取 基金支付	交易對手	到期日期	全球風險 USD	未實現盈利／（虧損） USD
AUD	3,657,594	收到 55 支證券之相關整批股票／債券的績效。 支付 RBACR 1 日 0.400%	Morgan Stanley	2027/06/17	6,249,359	550,180
AUD	44,387	收到 RBACR 1 日 (1.125)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(110,744)	5,310
AUD	177,712	收到 RBACR 1 日 (13.625)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(32,614)	5,409
AUD	1,097,383	收到 RBACR 1 日 (0.400)% 支付 38 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(3,824,206)	(116,477)
AUD	270,252	收到 RBACR 1 日 (0.900)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(174,468)	(38,494)
AUD	30,665	收到 RBACR 1 日 (5.375)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(82,908)	36,148
AUD	452,198	收到 RBACR 1 日 (12.750)% 支付 3 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(142,230)	(38,557)
AUD	39,739	收到 RBACR 1 日 (2.500)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(38,321)	(1,386)
AUD	49,274	收到 RBACR 1 日 (7.125)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(32,225)	(20,851)
AUD	146,797	收到 RBACR 1 日 (3.500)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(8,436)	2,254
AUD	66,385	收到 RBACR 1 日 (3.125)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(96,002)	(18,845)
AUD	8,982	收到 RBACR 1 日 (4.250)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(44,177)	(6,406)
AUD	281,505	收到 RBACR 1 日 (6.500)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(180,133)	(33,273)
AUD	187,915	收到 RBACR 1 日 (18.000)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(16,900)	578
AUD	50,193	收到 RBACR 1 日 (7.625)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(73,130)	(24,401)
AUD	4,847	收到 RBACR 1 日 (12.250)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(30,497)	(11,128)
AUD	30,148	收到 AUCASH =1 日 (1.114)% 支付 1 支證券之相關整批股票／債券的績效。	BNP Paribas	2026/02/09	(301,227)	(52,188)
AUD	18,342	收到 RBACR 1 日 (0.750)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(71,849)	(3,885)
AUD	10,926	收到 RBACR 1 日 (8.125)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(53,811)	7,535
AUD	23,811	收到 RBACR 1 日 (1.250)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(170,070)	21,531

附註 10 — 契約差額選擇權(續)

多空策略基金(續)

交易貨幣	票面金額	基金收取 基金支付	交易對方	到期日期	全球風險 USD	未實現盈利／(虧損) USD
AUD	147,523	收到 RBACR 1 日 (2.625)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(40,857)	(8,705)
AUD	146,078	收到 RBACR 1 日 (29.750)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(3,314)	500
AUD	100,185	收到 RBACR 1 日 (2.000)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(71,204)	(2,423)
AUD	24,526	收到 RBACR 1 日 (2.750)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(82,200)	20,804
AUD	359,701	收到 RBACR 1 日 (2.250)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(41,601)	432
AUD	32,420	收到 RBACR 1 日 (3.375)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(117,697)	(25,097)
AUD	4,148	收到 RBACR 1 日 (1.500)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(183,712)	(7,275)
AUD	63,163	收到 RBACR 1 日 (0.875)% 支付 3 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(301,834)	(17,379)
AUD	147,057	收到 RBACR 1 日 (18.250)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(16,760)	(1,194)
AUD	46,395	收到 RBACR 1 日 (1.000)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(45,204)	(2,712)
AUD	36,069	收到 RBACR 1 日 (4.500)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(118,487)	(9,277)
AUD	46,641	收到 RBACR 1 日 (5.625)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(49,646)	(988)
AUD	206,811	收到 1 支證券之相關整批股票／債券的績效。支付 SONIA 1 日 0.275%	Morgan Stanley	2026/12/18	167,504	74,679
AUD	643,225	收到 RBACR 1 日 (4.750)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(45,032)	13,055
AUD	7,550	收到 RBACR 1 日 (11.625)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(21,217)	2,471
AUD	2,318	收到 AUCASH =1 日 (0.389)% 支付 1 支證券之相關整批股票／債券的績效。	BNP Paribas	2026/02/09	(17,328)	9,267
AUD	3,658	收到 RBACR 1 日 (5.250)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(48,057)	(11,716)
CAD	241,000	收到 1 支證券之相關整批股票／債券的績效。支付 CORRA =1 日 0.850%	BNP Paribas	2026/03/31	179,297	3,113
CAD	2,468	收到 CORRA =1 日 (0.250)% 支付 1 支證券之相關整批股票／債券的績效。	BNP Paribas	2026/03/31	(8,397)	15
CHF	2,980	收到 SARON 1 日 (0.400)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/10/09	(219,678)	2,063

附註 10 — 契約差額選擇權(續)

多空策略基金(續)

交易貨幣	票面金額	基金收取 基金支付	交易對方	到期日期	全球風險 USD	未實現盈利／(虧損) USD
CHF	1,668	收到 1 支證券之相關整批股票／債券的績效。支付 SARON 1 日 0.290%	Goldman Sachs	2029/01/08	48,038	(369)
CHF	4,161	收到 SARON 1 日 (0.360)% 支付 2 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/05/12	(267,097)	25,891
CHF	26,151	收到 SARON 1 日 (0.360)% 支付 14 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/10/08	(2,996,733)	(37,924)
CHF	639	收到 SARON 1 日 (0.360)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/10/06	(172,467)	15,366
CHF	109,801	收到 22 支證券之相關整批股票／債券的績效。支付 SARON 1 日 0.290%	Goldman Sachs	2027/10/08	5,438,676	616,273
CHF	5,702	收到 1 支證券之相關整批股票／債券的績效。支付 SARON 1 日 0.290%	Goldman Sachs	2028/07/21	336,303	23,464
CHF	111	收到 SARON 1 日 (1.204)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/10/08	(181,475)	(39,439)
CHF	1,179	收到 SARON 1 日 (0.360)% 支付 2 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/12/01	(250,942)	(5,837)
CHF	2,261	收到 SARON 1 日 (0.360)% 支付 3 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/05/29	(359,600)	32,556
CHF	2,732	收到 2 支證券之相關整批股票／債券的績效。支付 SARON 1 日 0.290%	Goldman Sachs	2028/08/18	621,253	(44,168)
CHF	230	收到 SARON 1 日 (0.360)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/12/15	(78,195)	11,307
CHF	728	收到 SARON 1 日 (0.360)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/12/15	(91,177)	(3,257)
CHF	1,064	收到 SARON 1 日 (0.360)% 支付 2 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/09/01	(257,877)	(47,484)
CHF	118	收到 1 支證券之相關整批股票／債券的績效。 支付 SARON 1 日 0.290%	Goldman Sachs	2028/11/10	109,228	1,411
CHF	916	收到 SARON 1 日 (0.360)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/11/18	(289,973)	(34,531)
CHF	228	收到 SARON 1 日 (0.360)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/09/15	(249,490)	(30,566)
CHF	1,264	收到 SARON 1 日 (0.360)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/12/02	(84,679)	20,598
CHF	686	收到 SARON 1 日 (0.360)% 支付 3 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/12/22	(123,347)	(1,831)
CHF	3,137	收到 SARON 1 日 (0.360)% 支付 2 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/09	(216,003)	26,697
CHF	1,995	收到 1 支證券之相關整批股票／債券的績效。支付 SARON 1 日 0.290%	Goldman Sachs	2028/08/28	155,871	9,691
CHF	294	收到 SARON 1 日 (0.360)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/16	(105,901)	(30,340)

附註 10 — 契約差額選擇權(續)

多空策略基金(續)

交易貨幣	票面金額	基金收取 基金支付	交易對方	到期日期	全球風險 USD	未實現盈利／(虧損) USD
CHF	802	收到 SARON 1 日 (1.897)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/11/10	(84,847)	(6,349)
CHF	5,044	收到 1 支證券之相關整批股票／債券的績效。支付 SARON 1 日 0.290%	Goldman Sachs	2028/12/01	70,954	4,103
CHF	33	收到 SARON 1 日 (3.652)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/10/08	(33,996)	7,934
CHF	9,099	收到 SARON 1 日 (0.360)% 支付 3 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/12/21	(143,223)	(7,502)
CHF	5,266	收到 SARON 1 日 (6.350)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/10/15	(158,558)	(102,355)
CHF	2,193	收到 SARON 1 日 (0.360)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/12/08	(396,794)	(21,323)
CHF	18,384	收到 SARON 1 日 (2.450)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/10/12	(73,543)	4,699
CHF	2,110	收到 SARON 1 日 (2.050)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/09/08	(33,423)	884
CHF	1,542	收到 1 支證券之相關整批股票／債券的績效。支付 SARON 1 日 0.290%	Goldman Sachs	2028/08/25	209,778	3,122
CHF	1,234	收到 SARON 1 日 (0.360)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/08/11	(141,549)	(11,437)
CHF	5,883	收到 SARON 1 日 (0.360)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/09/21	(66,875)	(5,134)
CHF	1,948	收到 SARON 1 日 (0.360)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/02/16	(227,534)	24,210
CHF	170	收到 SARON 1 日 (0.360)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2029/01/08	(28,320)	93
CHF	528	收到 1 支證券之相關整批股票／債券的績效。支付 SARON 1 日 0.290%	Goldman Sachs	2028/09/29	84,771	(11,764)
CHF	2,661	收到 1 支證券之相關整批股票／債券的績效。支付 SARON 1 日 0.290%	Goldman Sachs	2028/09/14	264,641	49,006
CHF	220	收到 1 支證券之相關整批股票／債券的績效。支付 SARON 1 日 0.290%	Goldman Sachs	2027/11/12	201,941	61,992
CHF	405	收到 SARON 1 日 (0.360)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/12/17	(166,620)	13,510
CHF	171	收到 1 支證券之相關整批股票／債券的績效。支付 SARON 1 日 0.290%	Goldman Sachs	2028/11/17	129,396	7,455
DKK	161,052	收到 CIBOR 1 週 (0.275)% 支付 15 支證券之相關整批股票／債券的績效。	SEB	2026/11/27	(2,710,205)	(64,926)
DKK	55,018	收到 15 支證券之相關整批股票／債券的績效。支付 CIBOR 1 週 0.275%	SEB	2026/11/27	2,574,461	368,872
EUR	72,894	收到 EuroSTR 1 日 (0.220)% 支付 6 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/03/30	(952,449)	(88,628)
EUR	495,133	收到 EONIA 1 日 (0.275)% 支付 68 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(10,326,134)	(348,587)
EUR	779,102	收到 65 支證券之相關整批股票／債券的績效。支付 EONIA 1 日 0.275%	Morgan Stanley	2026/12/18	10,826,977	955,998

附註 10 — 契約差額選擇權(續)

多空策略基金(續)

交易貨幣	票面金額	基金收取 基金支付	交易對方	到期日期	全球風險 USD	未實現盈利／(虧損) USD
EUR	26,560	收到 EuroSTR 1 日 (0.270)% 支付 7 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/10/08	(1,453,655)	21,559
EUR	21,042	收到 3 支證券之相關整批股票／債券的績效。支付 EuroSTR 1 日 0.350%	Goldman Sachs	2028/10/27	352,632	(31,015)
EUR	1,299	收到 1 支證券之相關整批股票／債券的績效。支付 EuroSTR 1 日 0.350%	Goldman Sachs	2027/10/13	257,054	(73,710)
EUR	275,592	收到 ESTR O/N (0.275)% 支付 18 支證券之相關整批股票／債券的績效。	SEB	2026/11/27	(2,838,678)	(404,188)
EUR	103	收到 EuroSTR 1 日 (0.220)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/08/17	(166,095)	7,107
EUR	220,514	收到 2 支證券之相關整批股票／債券的績效。支付 EuroSTR 1 日 0.400%	Goldman Sachs	2028/03/03	375,599	50,466
EUR	30,097	收到 1 支證券之相關整批股票／債券的績效。支付 EuroSTR 1 日 0.400%	Goldman Sachs	2028/04/07	234,043	26,628
EUR	4,126	收到 EUROSTR =1 日 (0.350)% 支付 1 支證券之相關整批股票／債券的績效。	BNP Paribas	2026/10/19	(55,762)	(4,678)
EUR	11,046	收到 EuroSTR 1 日 (0.170)% 支付 3 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/12/01	(323,188)	(2,424)
EUR	103,822	收到 19 支證券之相關整批股票／債券的績效。支付 EuroSTR 1 日 0.350%	Goldman Sachs	2027/10/08	3,014,230	462,671
EUR	151,408	收到 EuroSTR 1 日 (0.220)% 支付 19 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/10/08	(3,529,226)	(425,008)
EUR	694,930	收到 EONIA 1 日 (15.000)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(137,895)	(28,795)
EUR	6,258	收到 EuroSTR 1 日 (0.220)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/05/26	(100,330)	23,476
EUR	1,203	收到 EuroSTR 1 日 (0.220)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/08/11	(93,808)	(6,514)
EUR	3,469	收到 EuroSTR 1 日 (0.270)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/09/08	(222,644)	(10,931)
EUR	50,571	收到 2 支證券之相關整批股票／債券的績效。支付 EuroSTR 1 日 0.400%	Goldman Sachs	2028/06/09	322,460	(5,234)
EUR	2,424	收到 EuroSTR 1 日 (0.220)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/10/13	(100,111)	(9,088)
EUR	2,282	收到 EuroSTR 1 日 (0.220)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/05/29	(95,190)	17,571
EUR	51,610	收到 EuroSTR 1 日 (0.220)% 支付 5 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/09/08	(386,934)	(8,278)
EUR	169,129	收到 5 支證券之相關整批股票／債券的績效。 支付 EuroSTR 1 日 0.350%	Goldman Sachs	2028/01/12	1,147,025	(77,559)
EUR	504,498	收到 32 支證券之相關整批股票／債券的績效。 支付 EuroSTR 1 日 0.400%	Goldman Sachs	2027/10/08	7,648,718	1,738,059
EUR	11,953	收到 EuroSTR 1 日 (0.220)% 支付 2 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/09/11	(141,151)	5,013
EUR	323	收到 1 支證券之相關整批股票／債券的績效。 支付 EuroSTR 1 日 0.400%	Goldman Sachs	2028/07/21	348,039	103,714
EUR	18,480	收到 EONIA 1 日 (7.125)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(224,769)	(2,625)
EUR	1,645	收到 EONIA 1 日 (1.500)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(96,409)	2,281
EUR	7,420	收到 EONIA 1 日 (0.875)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(222,615)	96,983

附註 10 — 契約差額選擇權(續)

多空策略基金(續)

交易貨幣	票面金額	基金收取 基金支付	交易對方	到期日期	全球風險 USD	未實現盈利／(虧損) USD
EUR	54,531	收到 EuroSTR 1 日 (0.170)% 支付 12 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/10/08	(2,426,941)	(318,065)
EUR	642	收到 EuroSTR 1 日 (1.654)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/12/18	(21,899)	(743)
EUR	5,275	收到 1 支證券之相關整批股票／債券的績效。 支付 EuroSTR 1 日 0.400%	Goldman Sachs	2028/08/28	219,745	24,072
EUR	16,007	收到 3 支證券之相關整批股票／債券的績效。 支付 EuroSTR 1 日 0.400%	Goldman Sachs	2028/08/25	347,029	(16,684)
EUR	8,953	收到 EuroSTR 1 日 (0.650)% 支付 2 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/10/08	(337,471)	(68,179)
EUR	6,118	收到 1 支證券之相關整批股票／債券的績效。 支付 EuroSTR 1 日 0.350%	Goldman Sachs	2028/03/24	265,373	79,003
EUR	1,427	收到 EuroSTR 1 日 (0.170)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/02/09	(154,737)	(13,323)
EUR	2,460	收到 EuroSTR 1 日 (0.170)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/11/24	(125,298)	(9,729)
EUR	8,005	收到 EuroSTR 1 日 (1.150)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/10/08	(66,869)	1,603
EUR	17,414	收到 EuroSTR 1 日 (0.220)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/08/25	(191,305)	(2,280)
EUR	1,393	收到 EuroSTR 1 日 (0.220)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/10/22	(159,774)	7,328
EUR	2,375	收到 EuroSTR 1 日 (0.750)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/10/08	(62,564)	(300)
EUR	41,110	收到 2 支證券之相關整批股票／債券的績效。 支付 EuroSTR 1 日 0.400%	Goldman Sachs	2028/12/22	73,865	2,140
EUR	1,885	收到 EuroSTR 1 日 (0.703)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/10/08	(87,606)	21,242
EUR	100,000	收到 1 支證券之相關整批股票／債券的績效。 支付 EUROSTR = 1 日 0.650%	BNP Paribas	2026/10/05	127,303	5,905
EUR	9,100	收到 EuroSTR 1 日 (1.915)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/10/06	(86,329)	(271)
EUR	8,494	收到 EuroSTR 1 日 (0.400)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/10/08	(78,352)	24,466
EUR	3,381	收到 1 支證券之相關整批股票／債券的績效。 支付 EuroSTR 1 日 0.350%	Goldman Sachs	2027/11/05	268,326	7,207
EUR	6,562	收到 1 支證券之相關整批股票／債券的績效。 支付 EuroSTR 1 日 0.400%	Goldman Sachs	2028/06/29	120,870	(18,758)
EUR	14,614	收到 EuroSTR 1 日 (0.220)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/12/10	(244,748)	58,781
EUR	2,242	收到 EuroSTR 1 日 (2.350)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/10/08	(21,474)	(8,254)
EUR	199,108	收到 3 支證券之相關整批股票／債券的績效。支付 EuroSTR 1 日 0.400%	Goldman Sachs	2028/12/01	523,663	14,205
EUR	9,900	收到 1 支證券之相關整批股票／債券的績效。支付 EuroSTR 1 日 0.400%	Goldman Sachs	2027/11/05	46,399	15,612
EUR	30,623	收到 EuroSTR 1 日 (0.220)% 支付 3 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/05/12	(526,834)	(37,298)
EUR	5,488	收到 EuroSTR 1 日 (0.170)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/12/03	(144,664)	5,442
EUR	1,697	收到 EuroSTR 1 日 (0.170)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/10/27	(78,265)	(10,933)

附註 10 — 契約差額選擇權(續)

多空策略基金(續)

交易貨幣	票面金額	基金收取 基金支付	交易對方	到期日期	全球風險 USD	未實現盈利／(虧損) USD
EUR	27,780	收到 EuroSTR 1 日 (0.170)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/07/28	(136,752)	36,873
EUR	2,909	收到 EuroSTR 1 日 (0.170)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/09/22	(158,615)	(28,333)
EUR	1,484	收到 2 支證券之相關整批股票／債券的績效。支付 EuroSTR 1 日 0.400%	Goldman Sachs	2028/11/24	255,187	18,915
EUR	24,605	收到 EuroSTR 1 日 (4.529)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/09/08	(85,984)	(6,292)
EUR	8,684	收到 2 支證券之相關整批股票／債券的績效。 支付 EuroSTR 1 日 0.350%	Goldman Sachs	2028/12/08	195,643	9,235
EUR	43,017	收到 EONIA 1 日 (0.400)% 支付 4 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/10/14	(1,789,728)	10,173
EUR	6,207	收到 EuroSTR 1 日 (0.170)% 支付 2 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/04/28	(307,224)	(6,680)
EUR	8,834	收到 1 支證券之相關整批股票／債券的績效。 支付 EuroSTR 1 日 0.400%	Goldman Sachs	2028/09/11	143,676	19,644
EUR	22,664	收到 EONIA 1 日 (8.375)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(63,923)	17,090
EUR	247,296	收到 3 支證券之相關整批股票／債券的績效。 支付 EONIA 1 日 0.400%	Morgan Stanley	2026/10/14	7,077,604	20,059
EUR	5,543	收到 EuroSTR 1 日 (1.300)% 支付 2 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/04/28	(182,612)	21,030
EUR	28,587	收到 EONIA 1 日 (9.000)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(353,999)	(10,239)
EUR	2,080	收到 EuroSTR 1 日 (0.220)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/04/28	(249,412)	(73,132)
EUR	43,688	收到 EuroSTR 1 日 (0.800)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/10/22	(156,835)	(11,816)
EUR	8,607	收到 EuroSTR 1 日 (0.220)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/11/24	(98,344)	(2,666)
EUR	103,776	收到 13 支證券之相關整批股票／債券的績效。 支付 ESTR O/N 0.275%	SEB	2026/11/27	1,901,443	181,739
EUR	3,776	收到 1 支證券之相關整批股票／債券的績效。 支付 EuroSTR 1 日 0.400%	Goldman Sachs	2028/04/28	111,549	(573)
EUR	1,902	收到 EuroSTR 1 日 (0.752)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/05/19	(61,273)	25,528
EUR	2,725	收到 EuroSTR 1 日 (0.705)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/12/01	(60,177)	(1,455)
EUR	1,041	收到 EuroSTR 1 日 (0.270)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/12/18	(54,486)	(1,026)
EUR	50,719	收到 2 支證券之相關整批股票／債券的績效。支付 EuroSTR 1 日 0.350%	Goldman Sachs	2028/12/01	221,288	6,850
EUR	16,292	收到 EuroSTR 1 日 (0.467)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/08/10	(73,978)	13,434
EUR	650	收到 EuroSTR 1 日 (3.550)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/10/08	(89,166)	13,981
EUR	1,739	收到 EuroSTR 1 日 (0.220)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/11/06	(143,480)	(4,747)

附註 10 — 契約差額選擇權(續)

多空策略基金(續)

交易貨幣	票面金額	基金收取 基金支付	交易對方	到期日期	全球風險 USD	未實現盈利／(虧損) USD
EUR	355	收到 EuroSTR 1 日 (1.193)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/12/15	(34,361)	(335)
EUR	7,156	收到 1 支證券之相關整批股票／債券的績效。 支付 EuroSTR 1 日 0.350%	Goldman Sachs	2028/05/19	301,531	(34,948)
EUR	612	收到 EuroSTR 1 日 (0.508)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/10/08	(91,376)	30,665
EUR	80,571	收到 1 支證券之相關整批股票／債券的績效。 支付 EuroSTR 1 日 0.400%	Goldman Sachs	2028/08/10	241,321	(3,201)
EUR	1,919	收到 EONIA 1 日 (0.450)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/02/03	(1,614,450)	(19,787)
EUR	380	收到 1 支證券之相關整批股票／債券的績效。 支付 EuroSTR 1 日 0.350%	Goldman Sachs	2028/12/22	24,050	171
EUR	11,691	收到 EuroSTR 1 日 (10.271)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/10/08	(39,506)	(3,823)
EUR	1,401	收到 EuroSTR 1 日 (0.170)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/12/22	(155,430)	(17,247)
EUR	2,050	收到 EuroSTR 1 日 (2.500)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/10/08	(56,070)	8,841
EUR	3,613	收到 EuroSTR 1 日 (0.400)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/12/18	(38,132)	(195)
EUR	1,510	收到 1 支證券之相關整批股票／債券的績效。 支付 EuroSTR 1 日 0.400%	Goldman Sachs	2028/02/10	164,105	19,141
EUR	364	收到 1 支證券之相關整批股票／債券的績效。 支付 EuroSTR 1 日 0.350%	Goldman Sachs	2028/09/15	88,169	16,446
EUR	7,094	收到 1 支證券之相關整批股票／債券的績效。 支付 EuroSTR 1 日 0.350%	Goldman Sachs	2028/06/02	57,378	(7,873)
EUR	1,454	收到 EuroSTR 1 日 (0.220)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/02/11	(92,940)	(3,152)
EUR	1,373	收到 EuroSTR 1 日 (0.270)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/08/14	(117,902)	(7,932)
EUR	5,235	收到 1 支證券之相關整批股票／債券的績效。 支付 EuroSTR 1 日 0.400%	Goldman Sachs	2028/10/13	118,505	(15,268)
EUR	10,989	收到 1 支證券之相關整批股票／債券的績效。 支付 EuroSTR 1 日 0.350%	Goldman Sachs	2027/12/03	372,472	197,129
EUR	2,133	收到 EuroSTR 1 日 (0.750)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/09	(77,798)	(2,894)
EUR	4,239	收到 EuroSTR 1 日 (0.220)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/03/24	(235,889)	(1,340)
EUR	59,441	收到 EUROSTR =1 日 (0.750)% 支付 1 支證券之相關整批股票／債券的績效。	BNP Paribas	2026/10/12	(99,330)	(20,820)
EUR	103,725	收到 EuroSTR 1 日 (1.400)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/10/08	(220,495)	36,257
EUR	58,723	收到 1 支證券之相關整批股票／債券的績效。 支付 EuroSTR 1 日 0.400%	Goldman Sachs	2028/06/19	401,003	(7,365)
EUR	8,995	收到 EuroSTR 1 日 (11.900)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/10/08	(106,650)	19,081
EUR	2,183	收到 EuroSTR 1 日 (0.170)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/12/15	(56,656)	(2,269)

附註 10 — 契約差額選擇權(續)

多空策略基金(續)

交易貨幣	票面金額	基金收取 基金支付	交易對方	到期日期	全球風險 USD	未實現盈利／(虧損) USD
EUR	94	收到 EuroSTR 1 日 (0.170)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/07/21	(72,577)	(64)
EUR	4,548	收到 EuroSTR 1 日 (0.400)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/10/22	(52,145)	602
EUR	1,405	收到 EuroSTR 1 日 (1.350)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/10/08	(106,315)	67,086
EUR	1,636	收到 1 支證券之相關整批股票／債券的績效。 支付 EuroSTR 1 日 0.400%	Goldman Sachs	2028/05/18	219,052	(41,898)
EUR	454	收到 EuroSTR 1 日 (0.270)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/12/08	(33,978)	(585)
EUR	124,151	收到 1 支證券之相關整批股票／債券的績效。 支付 EuroSTR 1 日 0.400%	Goldman Sachs	2027/10/15	351,471	13,386
EUR	725	收到 EuroSTR 1 日 (0.170)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/08	(176,152)	27,614
EUR	4,932	收到 EuroSTR 1 日 (2.152)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/10/08	(157,455)	16,935
EUR	2,170	收到 1 支證券之相關整批股票／債券的績效。 支付 EuroSTR 1 日 0.350%	Goldman Sachs	2028/06/12	217,955	(58,863)
EUR	222	收到 EuroSTR 1 日 (0.700)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/04/28	(48,039)	7,434
EUR	771	收到 1 支證券之相關整批股票／債券的績效。 支付 EuroSTR 1 日 0.350%	Goldman Sachs	2028/08/03	108,163	18,952
EUR	3,758	收到 EuroSTR 1 日 (1.750)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/10/08	(212,771)	(35,780)
EUR	5,945	收到 1 支證券之相關整批股票／債券的績效。 支付 EuroSTR 1 日 0.350%	Goldman Sachs	2028/09/29	233,865	71,021
EUR	61,566	收到 EuroSTR 1 日 (0.220)% 支付 2 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/11/26	(477,915)	(86,606)
EUR	883	收到 1 支證券之相關整批股票／債券的績效。 支付 EuroSTR 1 日 0.400%	Goldman Sachs	2027/10/29	255,345	5,853
EUR	1,824	收到 1 支證券之相關整批股票／債券的績效。 支付 EuroSTR 1 日 0.350%	Goldman Sachs	2028/08/11	40,757	(3,912)
EUR	600	收到 1 支證券之相關整批股票／債券的績效。 支付 EuroSTR 1 日 0.400%	Goldman Sachs	2028/11/16	57,016	7,891
EUR	15,431	收到 EuroSTR 1 日 (0.898)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/12/22	(165,604)	16,567
EUR	3,244	收到 EuroSTR 1 日 (0.270)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/05/12	(259,839)	(2,615)
EUR	4,594	收到 EuroSTR 1 日 (0.170)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/04/24	(71,151)	8,066
EUR	9,834	收到 1 支證券之相關整批股票／債券的績效。 支付 EuroSTR 1 日 0.400%	Goldman Sachs	2028/04/24	104,012	(658)
EUR	11,994	收到 EuroSTR 1 日 (0.220)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/23	(231,435)	(11,314)
EUR	1,886	收到 1 支證券之相關整批股票／債券的績效。 支付 EuroSTR 1 日 0.400%	Goldman Sachs	2028/08/14	57,864	(604)
EUR	6,767	收到 EuroSTR 1 日 (11.000)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/23	(211,952)	11,626
EUR	175	收到 EONIA 1 日 (3.000)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(15,939)	(368)
EUR	16,649	收到 EuroSTR 1 日 (15.400)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/10/08	(171,995)	9,622
EUR	3,096	收到 EONIA 1 日 (2.000)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(57,540)	17,985
EUR	1,084	收到 EuroSTR 1 日 (0.270)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/11/06	(67,014)	(14,263)
EUR	5,005	收到 EuroSTR 1 日 (1.700)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/05/19	(177,537)	(2,419)

附註 10 — 契約差額選擇權(續)

多空策略基金(續)

交易貨幣	票面金額	基金收取 基金支付	交易對方	到期日期	全球風險 USD	未實現盈利／(虧損) USD
EUR	124	收到 EuroSTR 1 日 (0.270)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/11/13	(34,550)	(771)
EUR	1,933	收到 EuroSTR 1 日 (0.220)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/12/18	(34,935)	(604)
EUR	12,756	收到 EONIA 1 日 (10.125)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(55,148)	(18,379)
EUR	574	收到 EuroSTR 1 日 (0.270)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/08/21	(20,979)	(1,223)
EUR	8,140	收到 EuroSTR 1 日 (4.600)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/10/08	(201,204)	(83,658)
EUR	1,017	收到 EuroSTR 1 日 (0.270)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/10/22	(117,328)	(14,503)
EUR	1,791	收到 EuroSTR 1 日 (0.170)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/08/21	(159,837)	16,204
EUR	4,101	收到 EuroSTR 1 日 (0.901)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/10/08	(331,230)	(5,615)
EUR	3,462	收到 EuroSTR 1 日 (0.270)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/12	(89,781)	(1,670)
EUR	1,595	收到 EONIA 1 日 (1.000)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(104,031)	(14,211)
EUR	1,513	收到 EuroSTR 1 日 (0.958)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/12/15	(35,776)	(1,114)
EUR	4,860	收到 EuroSTR 1 日 (0.550)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2027/10/08	(44,190)	8,382
GBP	7,155,971	收到 98 支證券之相關整批股票／債券的績效。 支付 SONIA 1 日 0.275%	Morgan Stanley	2026/12/18	17,356,032	2,047,944
GBP	3,141,340	收到 SONIA 1 日 (0.275)% 支付 86 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(14,452,320)	(922,145)
GBP	2,444	收到 SONIA 1 日 (1.375)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(74,001)	(7,433)
GBP	34,057	收到 SONIA 1 日 (0.625)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(184,189)	(53,063)
GBP	31,745	收到 SONIA 1 日 (2.500)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(90,553)	(39,213)
GBP	3,681	收到 SONIA 1 日 (2.375)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(53,355)	2,834
GBP	91,935	收到 SONIA 1 日 (3.750)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(141,609)	(60,278)
GBP	385,529	收到 SONIA 1 日 (1.875)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(167,672)	(95,840)
GBP	140,262	收到 SONIA 1 日 (0.875)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(219,657)	(8,385)
GBP	9,440	收到 SONIA 1 日 (2.750)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(26,467)	9,387
GBP	2,022	收到 SONIA 1 日 (8.750)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(76,846)	24,230
GBP	19,116	收到 SONIA 1 日 (9.000)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(195,693)	90,435
GBP	81,973	收到 SONIA 1 日 (2.000)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(166,107)	9,999
GBP	82,451	收到 1 支證券之相關整批股票／債券的績效。 支付 SONIA 1 日 0.400%	Morgan Stanley	2026/01/20	1,264,673	13,239
GBP	8,000	收到 SONIA 1 日 (10.250)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(66,179)	(30,996)

附註 10 — 契約差額選擇權(續)

多空策略基金(續)

交易貨幣	票面金額	基金收取 基金支付	交易對方	到期日期	全球風險 USD	未實現盈利／(虧損) USD
GBP	71,388	收到 SONIA 1 日 (1.250)% 支付 3 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(255,974)	(11,424)
GBP	24,003	收到 SONIA 1 日 (11.500)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(97,129)	22,843
GBP	46,135	收到 SONIA 1 日 (3.832)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(28,393)	(276)
HKD	103,269	收到 4 支證券之相關整批股票／債券的績效。 支付 HIBOR-HKAB 1個月 0.350%	Goldman Sachs	2028/12/22	136,427	700
HKD	373,842	收到 HONIX 1 日 (0.400)% 支付 5 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/09/15	(365,930)	14,250
HKD	9,198,987	收到 49 支證券之相關整批股票／債券的績效。 支付 HIBOR-HKAB 1 個月 0.350%	Goldman Sachs	2028/06/30	5,351,065	581,016
HKD	46,003	收到 HONIX 1 日 (1.000)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/12/18	(11,194)	(77)
HKD	3,063,952	收到 HONIX 1 日 (0.400)% 支付 22 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(2,466,064)	(415)
HKD	463,350	收到 HONIX 1 日 (1.000)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/07/14	(43,494)	7,724
HKD	734,000	收到 HONIX 1 日 (4.000)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(232,077)	3,514
HKD	98,725	收到 HONIX 1 日 (6.750)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(107,332)	1,264
HKD	296,543	收到 HONIX 1 日 (5.576)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(102,592)	37,137
HKD	523,846	收到 4 支證券之相關整批股票／債券的績效。 支付 HIBOR-HKAB 1 個月 0.350%	Goldman Sachs	2028/12/01	174,345	2,310
HKD	162,600	收到 HONIX 1 日 (1.000)% 支付 2 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(236,725)	12,097
HKD	245,000	收到 HONIX 1 日 (2.250)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(97,078)	(20,599)
HKD	312,500	收到 HONIX 1 日 (0.400)% 支付 5 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/08/04	(365,211)	11,800
HKD	22,700	收到 1 支證券之相關整批股票／債券的績效。 支付 HIBOR-HKAB 1 個月 0.350%	Goldman Sachs	2028/09/28	57,226	(6,284)
HKD	1,141,757	收到 HONIX 1 日 (2.860)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/09/14	(188,030)	8,641
HKD	344,750	收到 5 支證券之相關整批股票／債券的績效。 支付 HIBOR -HKAB 1 個月 0.350%	Goldman Sachs	2028/12/08	255,879	(15,267)
HKD	43,000	收到 HONIX 1 日 (0.400)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/11/17	(71,413)	4,931
HKD	403,886	收到 HONIX 1 日 (7.000)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(84,038)	(28,787)
HKD	1,009,582	收到 8 支證券之相關整批股票／債券的績效。 支付 HIBOR -HKAB 1 個月 0.350%	Goldman Sachs	2028/10/10	891,609	(60,819)
HKD	52,000	收到 1 支證券之相關整批股票／債券的績效。 支付 HIBOR -HKAB 1 個月 0.350%	Goldman Sachs	2028/10/12	46,727	1,446
HKD	214,191	收到 HONIX 1 日 (2.500)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(60,328)	14,624
HKD	54,839	收到 HONIX 1 日 (16.500)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/07/21	(23,179)	13,645
HKD	4,873	收到 HONIX 1 日 (0.400)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/09/22	(1,101)	139
HKD	11,000	收到 HONIX 1 日 (0.400)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/08/28	(98,394)	(5,371)
HKD	667,552	收到 HONIX 1 日 (1.750)% 支付 2 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(172,291)	(24,748)
HKD	62,000	收到 1 支證券之相關整批股票／債券的績效。 支付 HIBOR -HKAB 1 個月 0.350%	Goldman Sachs	2028/06/29	124,794	35,255

附註 10 — 契約差額選擇權(續)

多空策略基金(續)

交易貨幣	票面金額	基金收取 基金支付	交易對方	到期日期	全球風險 USD	未實現盈利／(虧損) USD
HKD	9,000	收到 HONIX 1 日 (2.700)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/12/18	(31,824)	689
HKD	105,086	收到 HONIX 1 日 (25.250)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(98,163)	(20,381)
HKD	257,660	收到 HONIX 1 日 (2.504)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/09/15	(31,530)	2,858
HKD	47,000	收到 HONIX 1 日 (0.400)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/09/08	(48,561)	(3,882)
HKD	601,700	收到 6 支證券之相關整批股票／債券的績效。 支付 HIBOR -HKAB 1 個月 0.350%	Goldman Sachs	2028/07/07	540,622	(34,184)
HKD	331,287	收到 HONIX 1 日 (1.250)% 支付 2 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(303,859)	(74,159)
HKD	151,561	收到 1 支證券之相關整批股票／債券的績效。 支付 HIBOR -HKAB 1 個月 0.350%	Goldman Sachs	2028/09/14	27,848	(3,564)
HKD	561,395	收到 1 支證券之相關整批股票／債券的績效。 支付 HIBOR -HKAB 1 個月 0.350%	Goldman Sachs	2028/07/03	79,324	(2,911)
HKD	234,963	收到 HONIX 1 日 (3.548)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(83,627)	8,995
HKD	184,907	收到 HONIX 1 日 (17.000)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/10/30	(10,810)	2,453
HKD	10,373	收到 HONIX 1 日 (0.400)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/11/02	(17,471)	320
HKD	3,000	收到 HONIX 1 日 (0.400)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2029/01/05	(10,864)	59
HKD	19,000	收到 HONIX 1 日 (0.400)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/12/08	(17,128)	480
HKD	1,200	收到 1 支證券之相關整批股票／債券的績效。 支付 HIBOR -HKAB 1 個月 0.350%	Goldman Sachs	2028/09/29	62,786	(5,266)
HKD	37,800	收到 HONIX 1 日 (1.770)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/09/15	(42,190)	339
HKD	40,630	收到 HONIX 1 日 (7.250)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(64,832)	4,042
HKD	67,000	收到 HONIX 1 日 (0.621)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/09/08	(90,183)	(6,186)
HKD	471,496	收到 HONIX 1 日 (2.101)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/09/15	(116,924)	(1,048)
HKD	92,500	收到 HONIX 1 日 (0.400)% 支付 3 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/12/15	(102,913)	2,521
HKD	38,296	收到 HONIX 1 日 (1.500)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/09/28	(7,686)	2,164
HKD	100,477	收到 HONIX 1 日 (5.750)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/07/13	(35,490)	7,602
HKD	479,234	收到 HONIX 1 日 (1.513)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/26	(203,072)	(26,912)
HKD	1,900	收到 1 支證券之相關整批股票／債券的績效。 支付 HIBOR -HKAB 1 個月 0.350%	Goldman Sachs	2028/11/13	52,298	(1,187)
HKD	11,600	收到 HONIX 1 日 (0.400)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/10/12	(63,721)	(2,213)
HKD	112,724	收到 HONIX 1 日 (7.250)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/29	(107,198)	44,008
HKD	123,200	收到 2 支證券之相關整批股票／債券的績效。 支付 HIBOR -HKAB 1 個月 0.350%	Goldman Sachs	2028/09/22	100,267	(13,647)
HKD	3,300	收到 HONIX 1 日 (5.000)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2029/01/08	(5,991)	70
HKD	24,000	收到 HONIX 1 日 (0.400)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2029/01/08	(6,167)	(83)
HKD	54,200	收到 1 支證券之相關整批股票／債券的績效。 支付 HIBOR -HKAB 1 個月 0.350%	Goldman Sachs	2028/06/23	222,172	(4,265)

附註 10 — 契約差額選擇權(續)

多空策略基金(續)

交易貨幣	票面金額	基金收取 基金支付	交易對方	到期日期	全球風險 USD	未實現盈利／(虧損) USD
HKD	14,208	收到 HONIX 1 日 (0.400)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/07/10	(100,681)	(8,176)
HKD	75,553	收到 HONIX 1 日 (0.400)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/09/11	(13,885)	(303)
HKD	18,800	收到 HONIX 1 日 (0.400)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/07/28	(47,422)	(1,103)
HKD	73,000	收到 1 支證券之相關整批股票／債券的績效。支付 HIBOR -HKAB 1 個月 0.350%	Goldman Sachs	2028/11/24	81,404	13,861
HKD	112,164	收到 HONIX 1 日 (0.400)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/07/21	(102,469)	(3,953)
HKD	965,895	收到 HONIX 1 日 (3.000)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/07/14	(97,954)	11,593
HKD	33,246	收到 HONIX 1 日 (1.912)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/12/08	(10,306)	279
HKD	383,456	收到 HONIX 1 日 (0.750)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(139,523)	1,988
HKD	494,482	收到 HONIX 1 日 (2.152)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/11/17	(89,129)	8,892
HKD	2,872	收到 HONIX 1 日 (1.750)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/07/07	(16,827)	3,707
HKD	12,891	收到 HONIX 1 日 (6.250)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/07/21	(21,043)	2,764
HKD	56,287	收到 1 支證券之相關整批股票／債券的績效。支付 HIBOR-HKAB 1 個月 0.350%	Goldman Sachs	2028/07/28	25,008	(1,535)
HKD	90,000	收到 1 支證券之相關整批股票／債券的績效。支付 HIBOR-HKAB 1 個月 0.350%	Goldman Sachs	2028/08/10	94,016	(15,526)
HKD	10,000	收到 HONIX 1 日 (1.000)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/12/08	(14,910)	1,372
HKD	38,000	收到 HONIX 1 日 (2.750)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2029/01/08	(15,167)	(308)
HKD	21,000	收到 1 支證券之相關整批股票／債券的績效。支付 HIBOR -HKAB 1 個月 0.350%	Goldman Sachs	2028/08/21	84,920	(1,548)
HKD	38,000	收到 HONIX 1 日 (1.279)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/12/08	(14,535)	1,075
HKD	102,937	收到 HONIX 1 日 (6.787)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(69,504)	7,363
HKD	12,500	收到 HONIX 1 日 (1.318)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/08/21	(22,067)	12,315
HKD	28,200	收到 HONIX 1 日 (3.750)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(58,350)	9,400
HKD	28,000	收到 HONIX 1 日 (3.500)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/09/22	(41,905)	9,503
JPY	1,055,297	收到 116 支證券之相關整批股票／債券的績效。支付 BOJ-TONAT 1 日 0.350%	Goldman Sachs	2028/06/30	10,678,738	1,862,495
JPY	627,837	收到 BOJ-TONAT 1 日 (0.350)% 支付 68 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(6,616,326)	(641,236)
JPY	4,200	收到 1 支證券之相關整批股票／債券的績效。支付 BOJ-TONAT 1 日 0.350%	Goldman Sachs	2028/08/10	28,858	(1,078)
JPY	39,100	收到 BOJ-TONAT 1 日 (0.350)% 支付 7 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/11/17	(465,443)	(10,120)
JPY	63,500	收到 8 支證券之相關整批股票／債券的績效。支付 BOJ-TONAT 1 日 0.350%	Goldman Sachs	2028/12/21	379,698	4,433
JPY	2,560	收到 2 支證券之相關整批股票／債券的績效。支付 BOJ-TONAT 1 日 0.350%	Goldman Sachs	2028/09/01	53,968	(966)
JPY	2,800	收到 1 支證券之相關整批股票／債券的績效。支付 BOJ-TONAT 1 日 0.350%	Goldman Sachs	2028/12/28	35,740	377
JPY	917	收到 BOJ-TONAT 1 日 (2.750)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/11/27	(3,555)	(79)

附註 10 — 契約差額選擇權(續)

多空策略基金(續)

交易貨幣	票面金額	基金收取 基金支付	交易對方	到期日期	全球風險 USD	未實現盈利／(虧損) USD
JPY	13,900	收到 3 支證券之相關整批股票／債券的績效。 支付 BOJ-TONAT 1 日 0.350%	Goldman Sachs	2028/10/20	265,116	29,976
JPY	3,600	收到 BOJ-TONAT 1 日 (10.250)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/08/25	(15,103)	196
JPY	11,700	收到 BOJ-TONAT 1 日 (0.350)% 支付 2 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/07/14	(134,899)	(2,295)
JPY	7,700	收到 BOJ-TONAT 1 日 (0.350)% 支付 3 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/10/16	(144,294)	(9,399)
JPY	10,000	收到 3 支證券之相關整批股票／債券的績效。 支付 BOJ-TONAT 1 日 0.350%	Goldman Sachs	2028/12/11	164,622	2,897
JPY	21,838	收到 4 支證券之相關整批股票／債券的績效。 支付 BOJ-TONAT 1 日 0.350%	Goldman Sachs	2028/07/24	218,046	(28,000)
JPY	53,675	收到 5 支證券之相關整批股票／債券的績效。 支付 BOJ-TONAT 1 日 0.350%	Goldman Sachs	2028/12/08	368,670	5,507
JPY	4,900	收到 BOJ-TONAT 1 日 (0.350)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/12/04	(39,759)	(360)
JPY	9,756	收到 BOJ-TONAT 1 日 (0.350)% 支付 4 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/12/18	(124,443)	(2,745)
JPY	60,978	收到 BOJ-TONAT 1 日 (0.750)% 支付 6 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(479,597)	(5,864)
JPY	9,800	收到 3 支證券之相關整批股票／債券的績效。 支付 BOJ-TONAT 1 日 0.350%	Goldman Sachs	2028/11/06	113,970	(3,226)
JPY	7,700	收到 BOJ-TONAT 1 日 (4.269)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(41,751)	9,542
JPY	61,204	收到 BOJ-TONAT 1 日 (3.000)% 支付 2 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(89,668)	(8,003)
JPY	15,752	收到 BOJ-TONAT 1 日 (0.750)% 支付 2 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/11/20	(80,176)	(3,754)
JPY	17,500	收到 5 支證券之相關整批股票／債券的績效。 支付 BOJ-TONAT 1 日 0.350%	Goldman Sachs	2028/10/16	389,559	26,394
JPY	13,100	收到 BOJ-TONAT 1 日 (0.350)% 支付 3 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/07/24	(165,267)	(18,594)
JPY	14,998	收到 4 支證券之相關整批股票／債券的績效。 支付 BOJ-TONAT 1 日 0.350%	Goldman Sachs	2028/10/05	131,421	(18,909)
JPY	3,500	收到 BOJ-TONAT 1 日 (0.350)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/09/26	(34,497)	1,834
JPY	7,975	收到 BOJ-TONAT 1 日 (1.500)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/07/24	(23,762)	(8,918)
JPY	41,229	收到 BOJ-TONAT 1 日 (2.000)% 支付 3 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(289,339)	2,954
JPY	3,500	收到 1 支證券之相關整批股票／債券的績效。 支付 BOJ-TONAT 1 日 0.350%	Goldman Sachs	2028/11/28	32,387	(2,038)
JPY	11,700	收到 BOJ-TONAT 1 日 (1.540)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(73,704)	9,994
JPY	147,568	收到 BOJ-TONAT 1 日 (5.500)% 支付 2 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(85,517)	4,987
JPY	12,646	收到 BOJ-TONAT 1 日 (12.250)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/07/03	(70,669)	(13,828)
JPY	1,400	收到 BOJ-TONAT 1 日 (0.350)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/08/10	(29,706)	(1,329)
JPY	8,800	收到 BOJ-TONAT 1 日 (10.500)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/08/25	(63,710)	1,379
JPY	53,845	收到 BOJ-TONAT 1 日 (0.350)% 支付 14 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/08/25	(668,345)	(44,368)
JPY	8,700	收到 BOJ-TONAT 1 日 (0.350)% 支付 2 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/11/27	(144,913)	(9,021)
JPY	3,000	收到 BOJ-TONAT 1 日 (1.500)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/08/25	(64,256)	(2,730)

附註 10 — 契約差額選擇權(續)

多空策略基金(續)

交易貨幣	票面金額	基金收取 基金支付	交易對方	到期日期	全球風險 USD	未實現盈利／(虧損) USD
JPY	1,000	收到 BOJ-TONAT 1 日 (0.350)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2029/01/10	(16,062)	133
JPY	179	收到 BOJ-TONAT 1 日 (2.750)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/10/26	(1,494)	106
JPY	8,487	收到 BOJ-TONAT 1 日 (0.350)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/10/20	(76,914)	(11,740)
JPY	10,828	收到 BOJ-TONAT 1 日 (2.841)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(83,201)	(12,662)
JPY	9,063	收到 BOJ-TONAT 1 日 (1.000)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(93,475)	313
JPY	6,200	收到 BOJ-TONAT 1 日 (14.500)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(80,262)	14,200
JPY	17,100	收到 1 支證券之相關整批股票／債券的績效。支付 BOJ-TONAT 1 日 0.350%	Goldman Sachs	2028/06/23	189,513	63,844
JPY	6,900	收到 BOJ-TONAT 1 日 (0.350)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/12/15	(53,134)	(784)
JPY	2,100	收到 1 支證券之相關整批股票／債券的績效。支付 BOJ-TONAT 1 日 0.350%	Goldman Sachs	2028/12/01	58,899	620
JPY	1,656	收到 BOJ-TONAT 1 日 (4.500)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(4,798)	(955)
JPY	39,500	收到 BOJ-TONAT 1 日 (1.022)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/07/10	(114,212)	2,542
JPY	2,048	收到 BOJ-TONAT 1 日 (13.750)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/08/25	(16,472)	(2,376)
JPY	6,500	收到 BOJ-TONAT 1 日 (0.350)% 支付 2 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/08/21	(110,336)	(11,671)
JPY	31,300	收到 1 支證券之相關整批股票／債券的績效。支付 BOJ-TONAT 1 日 0.350%	Goldman Sachs	2028/06/26	131,491	13,428
JPY	10,000	收到 BOJ-TONAT 1 日 (21.750)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(20,809)	5,304
JPY	14,042	收到 BOJ-TONAT 1 日 (1.500)% 支付 2 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(191,675)	(25,862)
JPY	5,700	收到 BOJ-TONAT 1 日 (0.350)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/11/20	(46,990)	(1,739)
JPY	3,650	收到 BOJ-TONAT 1 日 (6.500)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/08/25	(7,171)	735
JPY	4,122	收到 BOJ-TONAT 1 日 (1.000)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/07/24	(50,528)	2,641
JPY	7,000	收到 1 支證券之相關整批股票／債券的績效。支付 BOJ-TONAT 1 日 0.350%	Goldman Sachs	2028/10/26	40,500	(2,178)
JPY	2,800	收到 BOJ-TONAT 1 日 (0.350)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/08/04	(32,174)	6,009
JPY	5,500	收到 1 支證券之相關整批股票／債券的績效。支付 BOJ-TONAT 1 日 0.350%	Goldman Sachs	2028/09/26	85,206	7,280
JPY	1,300	收到 1 支證券之相關整批股票／債券的績效。支付 BOJ-TONAT 1 日 0.350%	Goldman Sachs	2028/07/10	54,283	10,225
JPY	2,200	收到 BOJ-TONAT 1 日 (0.350)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/08/18	(35,447)	(9,859)
JPY	13,700	收到 BOJ-TONAT 1 日 (0.350)% 支付 5 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/12/22	(179,920)	1,240
JPY	2,500	收到 BOJ-TONAT 1 日 (2.750)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(71,067)	(1,789)
JPY	9,287	收到 BOJ-TONAT 1 日 (1.000)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/07/18	(19,724)	(1,301)
JPY	703	收到 2 支證券之相關整批股票／債券的績效。支付 BOJ-TONAT 1 日 0.350%	Goldman Sachs	2028/11/16	85,046	(476)
JPY	46,700	收到 BOJ-TONAT 1 日 (0.350)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/12/08	(116,046)	(1,231)
JPY	3,200	收到 1 支證券之相關整批股票／債券的績效。支付 BOJ-TONAT 1 日 0.350%	Goldman Sachs	2028/11/10	84,139	2,742

附註 10 — 契約差額選擇權(續)

多空策略基金(續)

交易貨幣	票面金額	基金收取 基金支付	交易對方	到期日期	全球風險 USD	未實現盈利／(虧損) USD
JPY	42,596	收到 BOJ-TONAT 1 日 (2.250)% 支付 2 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(226,997)	(29,369)
JPY	2,100	收到 BOJ-TONAT 1 日 (17.500)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(21,902)	(2,133)
JPY	3,941	收到 BOJ-TONAT 1 日 (11.750)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(7,950)	4,680
JPY	2,800	收到 1 支證券之相關整批股票／債券的績效。 支付 BOJ-TONAT 1 日 0.350%	Goldman Sachs	2028/09/08	71,729	15,930
JPY	3,800	收到 BOJ-TONAT 1 日 (7.000)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(45,795)	(5,976)
JPY	1,941	收到 BOJ-TONAT 1 日 (3.750)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(2,763)	987
JPY	13,100	收到 4 支證券之相關整批股票／債券的績效。 支付 BOJ-TONAT 1 日 0.350%	Goldman Sachs	2028/12/22	116,622	839
JPY	2,900	收到 1 支證券之相關整批股票／債券的績效。 支付 BOJ-TONAT 1 日 0.350%	Goldman Sachs	2028/10/02	44,416	(536)
JPY	10,100	收到 BOJ-TONAT 1 日 (0.750)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/08/25	(12,977)	458
JPY	1,500	收到 1 支證券之相關整批股票／債券的績效。 支付 BOJ-TONAT 1 日 0.350%	Goldman Sachs	2028/09/07	26,266	(79)
JPY	1,800	收到 BOJ-TONAT 1 日 (0.350)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/09/01	(31,783)	3,668
JPY	800	收到 BOJ-TONAT 1 日 (0.750)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/12/22	(10,712)	(182)
JPY	1,200	收到 1 支證券之相關整批股票／債券的績效。 支付 BOJ-TONAT 1 日 0.350%	Goldman Sachs	2028/11/17	21,945	200
JPY	3,200	收到 BOJ-TONAT 1 日 (8.500)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(34,409)	18,096
JPY	8,000	收到 BOJ-TONAT 1 日 (0.350)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/09/07	(85,993)	(9,046)
JPY	3,700	收到 2 支證券之相關整批股票／債券的績效。 支付 BOJ-TONAT 1 日 0.350%	Goldman Sachs	2028/09/15	98,136	4,994
JPY	2,400	收到 BOJ-TONAT 1 日 (0.350)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/09/11	(37,469)	9,387
JPY	102	收到 1 支證券之相關整批股票／債券的績效。 支付 BOJ-TONAT 1 日 0.350%	Goldman Sachs	2028/06/29	58,548	8,755
JPY	2,700	收到 BOJ-TONAT 1 日 (0.350)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/12/25	(33,665)	(397)
JPY	1,500	收到 BOJ-TONAT 1 日 (0.350)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/09/29	(46,592)	(954)
JPY	226	收到 BOJ-TONAT 1 日 (0.350)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/29	(88,955)	(6,456)
JPY	2,522	收到 BOJ-TONAT 1 日 (0.400)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/10/20	(35,232)	(8,501)
JPY	5,600	收到 BOJ-TONAT 1 日 (0.750)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/12/04	(41,116)	798
JPY	1,500	收到 BOJ-TONAT 1 日 (6.000)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/10/20	(34,290)	(774)
JPY	57,100	收到 BOJ-TONAT 1 日 (1.005)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(127,740)	(3,795)
JPY	2,000	收到 BOJ-TONAT 1 日 (25.000)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/11/17	(16,182)	2,275
JPY	12,204	收到 BOJ-TONAT 1 日 (0.350)% 支付 2 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/07/18	(81,836)	(13,987)
JPY	8,500	收到 BOJ-TONAT 1 日 (1.331)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(71,789)	(523)
JPY	2,100	收到 BOJ-TONAT 1 日 (1.250)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(71,721)	(12,903)

附註 10 — 契約差額選擇權(續)

多空策略基金(續)

交易貨幣	票面金額	基金收取 基金支付	交易對方	到期日期	全球風險 USD	未實現盈利／(虧損) USD
JPY	3,400	收到 BOJ-TONAT 1 日 (3.023)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(34,610)	2,027
JPY	20,400	收到 BOJ-TONAT 1 日 (0.350)% 支付 2 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/07/10	(165,048)	(17,052)
JPY	2,600	收到 BOJ-TONAT 1 日 (2.750)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2029/01/10	(35,653)	138
JPY	3,035	收到 BOJ-TONAT 1 日 (5.250)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(136,653)	(42,756)
JPY	9,000	收到 BOJ-TONAT 1 日 (1.750)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/06/30	(87,591)	4,032
JPY	752	收到 BOJ-TONAT 1 日 (7.000)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/10/05	(23,718)	(1,274)
JPY	800	收到 BOJ-TONAT 1 日 (8.500)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2028/08/25	(13,094)	8,313
NOK	589,362	收到 NIBOR 1 週 (0.275)% 支付 24 支證券之相關整批股票／債券的績效。	SEB	2026/11/27	(2,977,506)	(164,880)
NOK	859,764	收到 24 支證券之相關整批股票／債券的績效。 支付 NIBOR 1 週 0.275%	SEB	2026/11/27	4,057,192	430,049
NZD	63,085	收到 NZOCR 1 日 (5.500)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/16	(106,058)	(25,660)
NZD	151,500	收到 10 支證券之相關整批股票／債券的績效。 支付 NZOCR 1 日 0.400%	Morgan Stanley	2027/06/16	409,569	35,512
NZD	223,066	收到 NZOCR 1 日 (0.400)% 支付 5 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/16	(673,383)	(35,300)
NZD	97,249	收到 NZOCR 1 日 (1.125)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/16	(50,392)	2,009
NZD	47,769	收到 NZOCR 1 日 (3.375)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/16	(54,868)	(2,903)
SEK	1,275,820	收到 STIBOR 1 週 (0.275)% 支付 70 支證券之相關整批股票／債券的績效。	SEB	2026/11/27	(8,529,106)	67,811
SEK	1,123,514	收到 46 支證券之相關整批股票／債券的績效。 支付 STIBOR 1 週 0.275%	SEB	2026/11/27	9,267,134	929,962
SGD	1,393,555	收到 25 支證券之相關整批股票／債券的績效。 支付 SORA 1 日 0.400%	Morgan Stanley	2027/06/17	1,046,483	150,937
SGD	73,300	收到 SORA 1 日 (0.625)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(154,262)	(8,716)
SGD	203,969	收到 SORA 1 日 (1.375)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(132,297)	(7,855)
SGD	122,100	收到 SORA 1 日 (0.750)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(245,180)	4,358
SGD	29,300	收到 SORA 1 日 (9.000)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(31,341)	(710)
SGD	72,900	收到 SORA 1 日 (3.375)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(41,071)	1,314
SGD	616,655	收到 SORA 1 日 (0.400)% 支付 7 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(864,988)	(135,138)
SGD	219,368	收到 SORA 1 日 (1.500)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(105,725)	(20,380)
SGD	402,300	收到 SORA 1 日 (7.750)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(52,580)	(26,272)
SGD	176,400	收到 SORA 1 日 (4.375)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(119,301)	(26,586)
SGD	18,500	收到 SORA 1 日 (1.125)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(31,017)	(1,820)
SGD	662,535	收到 SORA 1 日 (2.875)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(208,640)	78,957
SGD	323,300	收到 SORA 1 日 (0.788)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(115,597)	218
SGD	282,339	收到 SORA 1 日 (4.875)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(13,179)	(3,716)

附註 10 — 契約差額選擇權(續)

多空策略基金(續)

交易貨幣	票面金額	基金收取 基金支付	交易對方	到期日期	全球風險 USD	未實現盈利／(虧損) USD
USD	2,850,927	收到 161 支證券之相關整批股票／債券的績效。支付 FEDEF 1 日 0.100%	Morgan Stanley	2027/06/15	14,944,512	(505,875)
USD	1,016,794	收到 33 支證券之相關整批股票／債券的績效。支付 FEDEF 1 日 (0.250)%	Morgan Stanley	2027/06/15	1,946,215	181,407
USD	5,006,398	收到 USONBFR= 1 日 (0.050)% 支付 129 支證券之相關整批股票／債券的績效。	BNP Paribas	2027/08/31	(43,805,711)	(814,463)
USD	96,256	收到 FEDEF 1 日 (9.125)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(93,040)	(8,827)
USD	5,861,434	收到 31 支證券之相關整批股票／債券的績效。支付 FEDEF 1 日 0.250%	Morgan Stanley	2027/06/15	1,770,876	92,665
USD	209,514	收到 FEDEF 1 日 (5.250)% 支付 7 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(589,294)	22,703
USD	30,611,729	收到 23 支證券之相關整批股票／債券的績效。支付 FEDEF 1 日 0.350%	Morgan Stanley	2027/06/16	1,900,225	55,793
USD	8,377,823	收到 40 支證券之相關整批股票／債券的績效。支付 FEDEF 1 日 0.250%	Morgan Stanley	2027/06/17	2,513,680	(133,082)
USD	2,964	收到 FEDEF 1 日 (7.750)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(102,846)	10,005
USD	20,959	收到 FEDEF 1 日 (0.625)% 支付 3 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(345,838)	9,896
USD	6,958	收到 FEDEF 1 日 (10.625)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(23,742)	1,506
USD	500,538	收到 FEDEF 1 日 (4.000)% 支付 8 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(543,759)	(135,190)
USD	3,289,785	收到 32 支證券之相關整批股票／債券的績效。支付 FEDEF 1 日 1.250%	Morgan Stanley	2026/12/18	4,288,842	633,424
USD	114,600	收到 FEDEF 1 日 (4.000)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(192,260)	(77,943)
USD	29,768,078	收到 138 支證券之相關整批股票／債券的績效。支付 USONBFR= 1 日 0.800%	BNP Paribas	2027/08/31	50,826,067	(1,369,058)
USD	71,812	收到 FEDEF 1 日 (0.875)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(116,513)	(10,081)
USD	7,000	收到 FEDEF 1 日 (10.583)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(80,905)	(3,266)
USD	114,402	收到 FEDEF 1 日 (0.500)% 支付 8 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(1,803,456)	(477,167)
USD	7,800	收到 FEDEF 1 日 (9.875)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(9,700)	(1,058)
USD	230,281	收到 FEDEF 1 日 (5.875)% 支付 3 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(255,559)	(21,471)
USD	181,684	收到 USONBFR 1 個月 0.000% 支付 19 支證券之相關整批股票／債券的績效。	Nomura	2027/11/30	(7,216,301)	(790,929)
USD	767,748	收到 FEDEF 1 日 (4.250)% 支付 8 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(511,666)	(25,669)
USD	170,927	收到 FEDEF 1 日 (0.350)% 支付 21 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/09/15	(8,707,291)	19,865
USD	82,914	收到 FEDEF 1 日 (23.375)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/16	(31,922)	6,733
USD	3,050,000	收到 20 支證券之相關整批股票／債券的績效。支付 USONBFR 1 個月 0.650%	Nomura	2027/11/30	8,078,662	1,102,321
USD	5,969	收到 FEDEF 1 日 (1.375)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(22,203)	778
USD	159,944	收到 FEDEF 1 日 (4.250)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(58,453)	(1,594)
USD	119,195	收到 FEDEF 1 日 (12.450)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(43,158)	(4,286)
USD	44,064	收到 FEDEF 1 日 (9.375)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(43,606)	1,666
USD	41,503	收到 USONBFR= 1 日 (0.250)% 支付 1 支證券之相關整批股票／債券的績效。	BNP Paribas	2027/08/31	(1,017,654)	125,309

附註 10 — 契約差額選擇權(續)

多空策略基金(續)

交易貨幣	票面金額	基金收取 基金支付	交易對方	到期日期	全球風險 USD	未實現盈利／(虧損) USD
USD	20,647	收到 FEDEF 1 日 (7.750)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(48,496)	4,787
USD	14,984	收到 USONBFR= 1 日 (0.360)% 支付 2 支證券之相關整批股票／債券的績效。	BNP Paribas	2027/08/31	(541,663)	46,848
USD	584	收到 FEDEF 1 日 (15.000)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(5,007)	110
USD	225,225	收到 FEDEF 1 日 (6.625)% 支付 5 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(139,202)	2,085
USD	15,001	收到 FEDEF 1 日 (1.875)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(69,219)	(2,506)
USD	406,920	收到 FEDEF 1 日 (2.500)% 支付 6 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(271,844)	20,325
USD	31,116	收到 FEDEF 1 日 (9.255)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(35,745)	(1,831)
USD	45,727	收到 FEDEF 1 日 (8.875)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(15,090)	2,038
USD	262,500	收到 FEDEF 1 日 (0.400)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(193,492)	1,495
USD	40,700	收到 FEDEF 1 日 (6.500)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/16	(19,654)	830
USD	3,521	收到 FEDEF 1 日 (3.125)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(103,645)	684
USD	171,110	收到 FEDEF 1 日 (3.500)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(93,426)	3,072
USD	13,878,900	收到 FEDEF 1 日 (4.000)% 支付 3 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/16	(128,087)	2,352
USD	86,300	收到 FEDEF 1 日 (13.350)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(23,833)	1,314
USD	9,163	收到 FEDEF 1 日 (9.862)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(20,077)	(2,118)
USD	155	收到 FEDEF 1 日 (4.000)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(151,256)	(19,708)
USD	49,912	收到 FEDEF 1 日 (5.000)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(30,039)	3,782
USD	52,615	收到 FEDEF 1 日 (15.875)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(24,049)	8,708
USD	17,563	收到 USONBFR= 1 日 (1.640)% 支付 1 支證券之相關整批股票／債券的績效。	BNP Paribas	2027/08/31	(94,840)	28,217
USD	5,638	收到 FEDEF 1 日 (1.250)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(70,383)	1,075
USD	604,186	收到 FEDEF 1 日 (6.500)% 支付 7 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(564,016)	(14,528)
USD	145,732	收到 FEDEF 1 日 (4.625)% 支付 5 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(403,939)	6,558
USD	7,982	收到 FEDEF 1 日 (13.500)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(15,128)	3,236
USD	26,004	收到 USONBFR= 1 日 (0.640)% 支付 2 支證券之相關整批股票／債券的績效。	BNP Paribas	2027/08/31	(1,708,854)	117,106
USD	46,904	收到 FEDEF 1 日 (6.375)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(114,375)	4,206
USD	56,658	收到 FEDEF 1 日 (4.500)% 支付 4 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(324,457)	(25,464)
USD	92,440	收到 FEDEF 1 日 (6.032)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(113,182)	(17,898)
USD	96	收到 USONBFR= 1 日 (2.640)% 支付 1 支證券之相關整批股票／債券的績效。	BNP Paribas	2027/08/31	(10,209)	1,217
USD	1,625	收到 FEDEF 1 日 (10.750)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(80,854)	(41,575)
USD	20,829	收到 FEDEF 1 日 (4.375)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(227,004)	(69,204)

附註 10 — 契約差額選擇權(續)

多空策略基金(續)

交易貨幣	票面金額	基金收取 基金支付	交易對方	到期日期	全球風險 USD	未實現盈利／(虧損) USD
USD	230	收到 FEDEF 1 日 (11.000)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(7,629)	3,089
USD	104,913	收到 FEDEF 1 日 (1.500)% 支付 7 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(449,523)	(2,973)
USD	1,202	收到 FEDEF 1 日 (6.500)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(6,808)	433
USD	109,083	收到 FEDEF 1 日 (11.500)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/16	(45,687)	5,586
USD	1,341	收到 USONBFR= 1 日 (0.460)% 支付 1 支證券之相關整批股票／債券的績效。	BNP Paribas	2027/08/31	(67,694)	4,928
USD	188,584	收到 FEDEF 1 日 (9.150)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(63,452)	(4,834)
USD	163,700	收到 FEDEF 1 日 (0.885)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(81,773)	12,039
USD	201,299	收到 FEDEF 1 日 (4.125)% 支付 3 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(102,550)	19,960
USD	45	收到 FEDEF 1 日 (8.350)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(293)	(30)
USD	169,922	收到 FEDEF 1 日 (2.125)% 支付 5 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(547,491)	(32,052)
USD	37,804	收到 FEDEF 1 日 (4.313)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(18,128)	744
USD	4,366	收到 FEDEF 1 日 (11.184)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(7,848)	(1,539)
USD	251,014	收到 FEDEF 1 日 (1.000)% 支付 3 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(325,522)	24,936
USD	2,900	收到 FEDEF 1 日 (11.450)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(3,009)	143
USD	2,853	收到 FEDEF 1 日 (3.519)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(14,107)	(3,634)
USD	47,440	收到 FEDEF 1 日 (10.250)% 支付 4 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(197,781)	(3,304)
USD	279,599	收到 FEDEF 1 日 (5.625)% 支付 5 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(360,017)	(33,169)
USD	50,533	收到 1 支證券之相關整批股票／債券的績效。支付 FEDEF 1 日 0.718%	Morgan Stanley	2026/08/17	1,216,470	(41,870)
USD	21,273	收到 FEDEF 1 日 (2.875)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(119,266)	(1,214)
USD	4,069	收到 FEDEF 1 日 (17.961)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(36,828)	9,337
USD	133,248	收到 FEDEF 1 日 (1.500)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(182,334)	(31,672)
USD	40,129	收到 FEDEF 1 日 (14.000)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(57,231)	11,116
USD	358,742	收到 6 支證券之相關整批股票／債券的績效。支付 FEDEF 1 日 2.500%	Morgan Stanley	2027/02/08	2,166,638	86,352
USD	193,054	收到 FEDEF 1 日 (3.000)% 支付 4 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(327,509)	4,940
USD	33,413	收到 USONBFR= 1 日 (0.370)% 支付 1 支證券之相關整批股票／債券的績效。	BNP Paribas	2027/08/31	(486,493)	128,026
USD	9,476	收到 USONBFR= 1 日 (0.900)% 支付 1 支證券之相關整批股票／債券的績效。	BNP Paribas	2027/08/31	(110,206)	(3,437)
USD	10,250	收到 FEDEF 1 日 (23.375)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(76,894)	1,307
USD	5,635	收到 FEDEF 1 日 (20.000)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(129,423)	8,471
USD	390	收到 FEDEF 1 日 (0.540)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/09/15	(172,949)	8,026
USD	220,932	收到 FEDEF 1 日 (2.000)% 支付 3 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(203,653)	17,040

附註 10 — 契約差額選擇權(續)

多空策略基金(續)

交易貨幣	票面金額	基金收取 基金支付	交易對方	到期日期	全球風險 USD	未實現盈利／(虧損) USD
USD	36,002	收到 FEDEF 1 日 (16.000)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(106,275)	(19,263)
USD	257	收到 FEDEF 1 日 (7.250)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(14,747)	(2,084)
USD	9,420	收到 FEDEF 1 日 (0.625)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(31,938)	(2,409)
USD	55,317	收到 FEDEF 1 日 (11.000)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(27,939)	14,154
USD	2,463	收到 FEDEF 1 日 (11.500)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(108,524)	14,595
USD	363,200	收到 3 支證券之相關整批股票／債券的績效。 支付 FEDEF 1 日 0.400%	Morgan Stanley	2027/07/16	328,783	57,968
USD	3,284	收到 FEDEF 1 日 (12.125)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(44,861)	42,756
USD	397,927	收到 FEDEF 1 日 (5.500)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(203,459)	(13,754)
USD	28,928	收到 FEDEF 1 日 (2.750)% 支付 4 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(92,348)	4,780
USD	637,550	收到 FEDEF 1 日 (0.450)% 支付 10 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(1,165,696)	(77,532)
USD	651	收到 FEDEF 1 日 (18.250)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(35,268)	(4,296)
USD	13,766	收到 FEDEF 1 日 (0.750)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(239,863)	(21,961)
USD	12,000	收到 FEDEF 1 日 (12.250)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(45,824)	5,844
USD	29	收到 FEDEF 1 日 (25.625)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(751)	100
USD	21,679	收到 USONBFR= 1 日 (0.400)% 支付 1 支證券之相關整批股票／債券的績效。	BNP Paribas	2027/08/31	(248,441)	84,291
USD	624	收到 FEDEF 1 日 (17.875)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(10,039)	(2,206)
USD	9,410	收到 FEDEF 1 日 (8.500)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(88,939)	(6,695)
USD	239,571	收到 FEDEF 1 日 (19.000)% 支付 4 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(222,772)	(43,978)
USD	10,000	收到 FEDEF 1 日 (17.750)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(44,759)	(22,609)
USD	59,342	收到 FEDEF 1 日 (2.625)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(145,646)	10,954
USD	4,000	收到 FEDEF 1 日 (7.375)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(58,226)	(10,896)
USD	2,270	收到 FEDEF 1 日 (8.300)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(56,783)	(7,926)
USD	44,251	收到 FEDEF 1 日 (3.875)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(109,030)	(12,717)
USD	272,615	收到 FEDEF 1 日 (2.500)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(341,148)	(113,981)
USD	127,295	收到 FEDEF 1 日 (10.125)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(152,293)	17,841
USD	5,483	收到 USONBFR= 1 日 (0.410)% 支付 1 支證券之相關整批股票／債券的績效。	BNP Paribas	2027/08/31	(122,600)	9,579
USD	191,029	收到 1 支證券之相關整批股票／債券的績效。 支付 FEDEF 1 日 0.000%	Morgan Stanley	2026/01/29	–	(292,064)
USD	334,820	收到 FEDEF 1 日 (14.875)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(60,188)	4,347
USD	41,278	收到 FEDEF 1 日 (5.601)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(26,118)	1,633
USD	37,375	收到 FEDEF 1 日 (12.750)% 支付 3 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(159,317)	12,133

附註 10 — 契約差額選擇權(續)

多空策略基金(續)

交易貨幣	票面金額	基金收取 基金支付	交易對方	到期日期	全球風險 USD	未實現盈利／(虧損) USD
USD	110,512	收到 FEDEF 1 日 (1.375)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(145,856)	(6,362)
USD	332,584	收到 FEDEF 1 日 (0.750)% 支付 3 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(628,075)	(18,013)
USD	1,635	收到 FEDEF 1 日 (11.750)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(30,408)	1,790
USD	799	收到 FEDEF 1 日 (15.650)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(2,163)	(120)
USD	2,107	收到 FEDEF 1 日 (7.055)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(17,440)	(6,203)
USD	274	收到 FEDEF 1 日 (1.375)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(86,177)	(23,220)
USD	157,780	收到 FEDEF 1 日 (7.500)% 支付 4 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(199,748)	19,642
USD	45,060	收到 FEDEF 1 日 (22.250)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(92,783)	14,303
USD	42,619	收到 FEDEF 1 日 (8.000)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(79,766)	(11,111)
USD	131,181	收到 FEDEF 1 日 (16.125)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(50,404)	5,994
USD	43,142	收到 FEDEF 1 日 (5.069)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(66,518)	(25,903)
USD	26,957	收到 FEDEF 1 日 (0.750)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2028/10/09	(138,559)	270
USD	32,593	收到 FEDEF 1 日 (3.625)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(268,716)	4,808
USD	596,262	收到 FEDEF 1 日 (11.875)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(125,665)	(7,266)
USD	85,717	收到 FEDEF 1 日 (13.875)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(215,196)	16,053
USD	56,158	收到 FEDEF 1 日 (2.375)% 支付 3 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(198,420)	14,030
USD	740	收到 FEDEF 1 日 (2.250)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(93,216)	3,589
USD	125,453	收到 FEDEF 1 日 (3.125)% 支付 3 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(149,539)	22,983
USD	132,840	收到 FEDEF 1 日 (8.375)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(183,171)	(21,764)
USD	57,945	收到 FEDEF 1 日 (1.625)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(183,765)	3,933
USD	24,100	收到 FEDEF 1 日 (9.400)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(48,981)	(3,311)
USD	62,203	收到 FEDEF 1 日 (6.250)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(176,878)	(12,436)
USD	4,586	收到 FEDEF 1 日 (21.125)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(50,636)	43,398
USD	108,444	收到 FEDEF 1 日 (12.000)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(44,742)	6,547
USD	59,175	收到 USONBFR= 1 日 (0.670)% 支付 1 支證券之相關整批股票／債券的績效。	BNP Paribas	2027/08/31	(208,888)	15,385
USD	648	收到 FEDEF 1 日 (9.000)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(61,521)	(3,460)
USD	1,014	收到 FEDEF 1 日 (19.125)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(8,476)	(368)
USD	18,229	收到 USONBFR= 1 日 (0.790)% 支付 1 支證券之相關整批股票／債券的績效。	BNP Paribas	2027/08/31	(10,247)	15,092
USD	359	收到 FEDEF 1 日 (2.625)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(56,020)	(5,216)
USD	464	收到 FEDEF 1 日 (13.750)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(6,452)	(1,538)

附註 10 — 契約差額選擇權(續)

多空策略基金(續)

交易貨幣	票面金額	基金收取 基金支付	交易對方	到期日期	全球風險 USD	未實現盈利／(虧損) USD
USD	230,965	收到 FEDEF 1 日 (3.375)% 支付 4 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(540,982)	(20,126)
USD	80,700	收到 FEDEF 1 日 (9.250)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(52,462)	(11,756)
USD	240,700	收到 FEDEF 1 日 (21.125)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(7,539)	2,368
USD	31,485	收到 FEDEF 1 日 (10.326)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(51,605)	7,932
USD	16,108	收到 FEDEF 1 日 (13.375)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(15,736)	1,335
USD	11,310	收到 FEDEF 1 日 (9.350)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(19,611)	5,164
USD	6,944	收到 FEDEF 1 日 (13.419)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(5,913)	130
USD	44,732	收到 FEDEF 1 日 (5.650)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(29,252)	847
USD	10,558	收到 FEDEF 1 日 (6.875)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(109,192)	42,897
USD	5,165	收到 FEDEF 1 日 (9.000)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(115,942)	(22,132)
USD	213,700	收到 FEDEF 1 日 (6.000)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(171,972)	(1,400)
USD	23,402	收到 FEDEF 1 日 (5.655)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(117,979)	5,280
USD	294	收到 FEDEF 1 日 (1.750)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(57,972)	(99)
USD	19,525	收到 FEDEF 1 日 (11.625)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(208,195)	(15,057)
USD	471,217	收到 FEDEF 1 日 (7.250)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(56,452)	(3,878)
USD	17,699	收到 FEDEF 1 日 (5.125)% 支付 3 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(271,430)	(21,007)
USD	1,650	收到 FEDEF 1 日 (12.241)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(2,604)	(118)
USD	55,000	收到 FEDEF 1 日 (4.725)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(143,200)	(19,394)
USD	9,693	收到 FEDEF 1 日 (15.625)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(81,864)	(9,719)
USD	271,279	收到 FEDEF 1 日 (10.625)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(86,535)	19,763
USD	2,000	收到 FEDEF 1 日 (1.675)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(16,267)	(231)
USD	40,286	收到 FEDEF 1 日 (9.625)% 支付 3 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(94,450)	38,694
USD	933,634	收到 FEDEF 1 日 (13.000)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(164,188)	18,382
USD	4,840	收到 USONBFR= 1 日 (0.350)% 支付 2 支證券之相關整批股票／債券的績效。	BNP Paribas	2027/08/31	(161,127)	47,231
USD	189	收到 FEDEF 1 日 (12.875)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(1,765)	(67)
USD	34	收到 FEDEF 1 日 (13.650)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(125)	(43)
USD	297	收到 FEDEF 1 日 (2.875)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(26,815)	(3,325)
USD	12,123	收到 FEDEF 1 日 (5.375)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(147,777)	(28,927)
USD	13,000	收到 USONBFR= 1 日 (0.700)% 支付 1 支證券之相關整批股票／債券的績效。	BNP Paribas	2027/08/31	(12,804)	1,271
USD	17,717	收到 FEDEF 1 日 (18.000)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(108,976)	23,264

附註 10 — 契約差額選擇權(續)

多空策略基金(續)

交易貨幣	票面金額	基金收取 基金支付	交易對方	到期日期	全球風險 USD	未實現盈利／(虧損) USD
USD	38,556	收到 FEDEF 1 日 (5.551)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(76,802)	(11,880)
USD	21,870	收到 FEDEF 1 日 (8.050)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(50,661)	(7,891)
USD	60,236	收到 FEDEF 1 日 (11.875)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(46,040)	36,211
USD	3,184	收到 FEDEF 1 日 (0.790)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/09/15	(45,117)	10,316
USD	811	收到 FEDEF 1 日 (0.490)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/09/15	(58,197)	8,572
USD	31,758	收到 FEDEF 1 日 (1.125)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(141,539)	24,224
USD	29,196	收到 FEDEF 1 日 (19.750)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(27,825)	(583)
USD	157,022	收到 FEDEF 1 日 (12.750)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(59,272)	9,878
USD	36,100	收到 USONBFR= 1 日 (0.350)% 支付 1 支證券之相關整批股票／債券的績效。	BNP Paribas	2026/09/14	(303,229)	(52,745)
USD	3,200	收到 FEDEF 1 日 2.500% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/02/08	(32,636)	1,158
USD	30	收到 FEDEF 1 日 (2.360)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(882,113)	17,016
USD	596	收到 SOFR 1 日 (0.250)% 支付 3 支證券之相關整批股票／債券的績效。	Goldman Sachs	2033/09/12	(16,995,177)	(41,598)
USD	34	收到 1 支證券之相關整批股票／債券的績效。支付 FEDEF 1 日 0.650%	Morgan Stanley	2027/11/08	112,602	1,108
USD	432	收到 FEDEF 1 日 (0.350)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/12/15	(2,526,677)	22,123
USD	125,037	收到 FEDEF 1 日 (13.000)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(24,011)	955
USD	332	收到 SOFR 1 日 (0.700)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2033/09/12	(7,944,448)	(184,071)
USD	1,211	收到 SOFR 1 日 (0.450)% 支付 1 支證券之相關整批股票／債券的績效。	Goldman Sachs	2033/09/12	(11,809,224)	(9,389)
USD	20,534	收到 FEDEF 1 日 (1.800)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(82,751)	(32,627)
USD	31,286	收到 FEDEF 1 日 (17.125)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(29,259)	(3,083)
USD	19,054	收到 FEDEF 1 日 (15.000)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(10,326)	(596)
USD	14,900	收到 FEDEF 1 日 (8.850)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(17,868)	1,216
USD	813	收到 FEDEF 1 日 (16.061)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(14,608)	(4)
USD	1,313	收到 FEDEF 1 日 (13.001)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(3,313)	(707)
USD	1,215	收到 FEDEF 1 日 (10.599)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(5,077)	(508)
USD	749	收到 USONBFR= 1 日 (1.250)% 支付 1 支證券之相關整批股票／債券的績效。	BNP Paribas	2027/08/31	(47,165)	7,132
USD	13,900	收到 FEDEF 1 日 (0.750)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(80,915)	3,428
USD	81,300	收到 FEDEF 1 日 (13.250)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(16,369)	(3,706)
USD	7,000	收到 FEDEF 1 日 (3.250)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(42,453)	34,242
USD	137,224	收到 FEDEF 1 日 (1.875)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(121,635)	4,710
USD	1,547	收到 FEDEF 1 日 (10.375)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(112,359)	10,391

附註 10 — 契約差額選擇權(續)

多空策略基金(續)

交易貨幣	票面金額	基金收取 基金支付	交易對方	到期日期	全球風險 USD	未實現盈利／(虧損) USD
USD	327	收到 USONBFR= 1 日 (0.420)% 支付 1 支證券之相關整批股票／債券的績效。	BNP Paribas	2027/08/31	(9,434)	3,764
USD	1,537	收到 FEDEF 1 日 (17.000)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(36,352)	(10,186)
USD	2,000	收到 FEDEF 1 日 (6.050)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(17,665)	(1,537)
USD	22,594	收到 FEDEF 1 日 (3.755)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(13,949)	1,046
USD	29,000	收到 FEDEF 1 日 (0.788)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(100,056)	8,678
USD	25,271	收到 FEDEF 1 日 (2.500)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(175,386)	(28,364)
USD	82,431	收到 FEDEF 1 日 (5.250)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/18	(135,202)	45,124
USD	6,450	收到 USONBFR= 1 日 (0.390)% 支付 1 支證券之相關整批股票／債券的績效。	BNP Paribas	2027/08/31	(74,110)	2,967
USD	831,492	收到 FEDEF 1 日 (2.375)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(53,265)	(4,843)
USD	26,518	收到 FEDEF 1 日 (1.125)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(183,259)	(69,028)
USD	2,681	收到 FEDEF 1 日 (9.950)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(6,752)	261
USD	17,371	收到 FEDEF 1 日 (7.250)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(45,391)	12,219
USD	880	收到 FEDEF 1 日 (15.375)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(43,887)	(22,869)
USD	4,120	收到 USONBFR= 1 日 (0.810)% 支付 1 支證券之相關整批股票／債券的績效。	BNP Paribas	2027/08/31	(22,536)	(1,556)
USD	319,400	收到 FEDEF 1 日 (7.500)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/17	(33,090)	2,199
USD	4,618	收到 FEDEF 1 日 (6.484)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(60,236)	(11,439)
USD	12,273	收到 FEDEF 1 日 (12.152)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(10,415)	555
USD	1,133	收到 FEDEF 1 日 (0.875)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(88,196)	701
USD	6,360	收到 FEDEF 1 日 (4.482)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(21,091)	(4,863)
USD	2,682	收到 FEDEF 1 日 (7.198)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(4,004)	47
USD	21,128	收到 FEDEF 1 日 (12.500)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(25,459)	9,038
USD	600	收到 FEDEF 1 日 (1.600)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2027/06/15	(52,132)	(34,666)
ZAR	1,429,637	收到 23 支證券之相關整批股票／債券的績效。支付 SABOR 1 日 0.700%	Morgan Stanley	2026/12/17	4,353,137	95,884
ZAR	638,612	收到 SABOR 1 日 (0.500)% 支付 17 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/17	(2,568,479)	(349,302)
ZAR	30,477	收到 SABOR 1 日 (3.375)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/17	(75,769)	26,341
ZAR	124,449	收到 SABOR 1 日 (1.250)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/17	(263,026)	2,940
ZAR	204,529	收到 SABOR 1 日 (0.750)% 支付 2 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/17	(342,954)	(174,349)
ZAR	29,169	收到 SABOR 1 日 (0.875)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/17	(69,139)	(5,874)
ZAR	61,602	收到 SABOR 1 日 (0.531)% 支付 1 支證券之相關整批股票／債券的績效。	Morgan Stanley	2026/12/17	(177,924)	20,511
						4,291,586

附註 10 — 契約差額選擇權(續)

多空策略基金(續)

基於經濟風險的地理分布

	全球風險 USD	批次百分比 全球風險
美國	(34,157,052)	111.95
澳洲	(3,878,828)	12.71
愛爾蘭	(3,523,690)	11.55
加拿大	(1,361,337)	4.46
中國香港	(1,316,077)	4.31
歐盟	(941,600)	3.09
芬蘭	(858,374)	2.81
澤西	(791,592)	2.59
紐西蘭	(719,769)	2.36
歐洲共同體*	(672,850)	2.21
新加坡	(665,418)	2.18
比利時	(569,559)	1.87
波蘭	(557,166)	1.83
西班牙	(466,066)	1.53
以色列	(444,644)	1.46
丹麥	(431,341)	1.41
荷蘭	(361,798)	1.19
馬來西亞	(168,540)	0.55
賽普勒斯	(110,803)	0.36
列支敦斯登	(84,847)	0.28
盧森堡	(56,553)	0.19
坦尚尼亞	(55,226)	0.18
法羅群島	(47,584)	0.16
俄羅斯	–	–
台灣	32,828	(0.11)
英屬維京群島	34,893	(0.11)
巴布亞紐幾內亞	36,434	(0.12)
模里西斯	45,112	(0.15)
曼島	159,434	(0.52)
根西	166,326	(0.55)
開曼群島	206,516	(0.68)
瑞士	256,640	(0.84)
巴西	334,357	(1.10)
泰國	349,361	(1.15)
百慕達	383,754	(1.26)
Turkiye	532,143	(1.74)
奧地利	603,143	(1.98)
韓國	673,692	(2.21)
菲律賓	745,495	(2.44)
英國	789,166	(2.59)
挪威	831,532	(2.72)
瑞典	929,081	(3.04)
日本	992,679	(3.25)
南非	1,150,650	(3.77)
印尼	1,674,874	(5.49)
義大利	1,683,483	(5.52)
法國	1,750,856	(5.74)
德國	2,769,662	(9.08)
中國	4,598,760	(15.07)
	(30,509,843)	100.00

* 包括指數型證券。

附註 11 — 未平倉信用違約交換契約

截止於 2025 年 12 月 31 日,本公司已簽訂下列尚未履行契約:

多空策略基金

票面金額	說明	支付／收取利息 %	交易對手	買入／賣出保護	到期日期	交易貨幣	市值 USD	未實現盈利／(虧損) USD
1,000,000	Argentina Government Bond 1% 2029 年 7 月 9 日	5.00%	Barclays	買入	2030/12/20	USD	57,755	(287,778)
822,000	Argentina Government Bond 1% 2029 年 7 月 9 日	5.00%	Goldman Sachs	買入	2030/12/20	USD	47,474	(235,474)
63,000	Kohl's Corp. 3.375% 2031 年 5 月 1 日	1.00%	Morgan Stanley	買入	2026/06/20	USD	24	(2,821)
166,000	Kohl's Corp. 4.25% 2025/07/17	1.00%	Morgan Stanley	買入	2026/06/20	USD	65	(9,451)
373,000	Kohl's Corp. 3.375% 2031 年 5 月 1 日	1.00%	Morgan Stanley	買入	2030/06/20	USD	38,342	(82,079)
125,547,000	Nippon Paper Industries Co. Ltd. 0.49% 2027 年 7 月 23 日	1.00%	Goldman Sachs	買入	2030/12/20	JPY	30,364	1,242
1,621,000	沙烏地阿拉伯政府債券 4.75% 2030 年 1 月 16 日	1.00%	Goldman Sachs	買入	2035/06/20	USD	3,659	(8,079)
922,000	沙烏地阿拉伯政府債券 4.75% 2030 年 1 月 16 日	1.00%	Barclays	賣出	2030/06/20	USD	14,644	114
699,000	沙烏地阿拉伯政府債券 4.75% 2030 年 1 月 16 日	1.00%	Goldman Sachs	賣出	2030/06/20	USD	11,102	(2,054)
88,000	Virgin Media Finance plc 3.75% 2030 年 7 月 15 日	5.00%	Morgan Stanley	賣出	2030/06/20	EUR	5,654	(1,625)
62,000	Whirlpool Corp. 4.75% 2029 年 2 月 26 日	1.00%	Morgan Stanley	買入	2030/12/20	USD	4,143	586
535,000	WPP 2005 Ltd. 2.25% 2026年9月22日	1.00%	Morgan Stanley	買入	2030/12/20	EUR	4,041	(4,661)
720,000	Alstom SA 0.25% 2026 年 10 月 14 日	1.00%	Morgan Stanley	買入	2030/12/20	EUR	(12,119)	(6,745)
809,000	American Airlines Group, Inc. 6.5% 2025 年 7 月 1 日	5.00%	Morgan Stanley	買入	2026/06/20	USD	(15,839)	(1,118)
524,000	American Airlines Group, Inc. 6.5% 2025 年 7 月 1 日	5.00%	J.P. Morgan	買入	2026/06/20	USD	(10,259)	3,193
797,000	American Airlines Group, Inc. 6.5% 2025 年 7 月 1 日	5.00%	Morgan Stanley	買入	2027/06/20	USD	(36,100)	(28,906)
101,000	American Axle & Manufacturing, Inc. 5% 2029 年 10 月 1 日	5.00%	Morgan Stanley	買入	2030/12/20	USD	(8,219)	(2,855)
519,000	American Axle & Manufacturing, Inc. 5% 2029 年 10 月 1 日	5.00%	Morgan Stanley	買入	2030/06/20	USD	(44,849)	(33,194)
194,000	Jaguar Land Rover Automotive plc 4.5% 2026 年 1 月 15 日	5.00%	Morgan Stanley	買入	2030/06/20	EUR	(25,943)	(4,157)
646,000	K. Hovnanian Enterprises, Inc. 11.75% 2029 年 9 月 30 日	5.00%	Morgan Stanley	買入	2030/06/20	USD	(53,067)	(16,632)
95,000	K. Hovnanian Enterprises, Inc. 7% 2019/01/15	5.00%	Morgan Stanley	買入	2030/06/20	USD	(7,804)	(2,517)
409,000	Kohl's Corp. 3.375% 2031 年 5 月 1 日	5.00%	Morgan Stanley	買入	2030/06/20	USD	(20,608)	(141,375)
3,798,000	韓國政府債券 2.75% 2027 年 1 月 19 日	1.00%	Goldman Sachs	買入	2030/12/20	USD	(136,894)	6,424
539,000	Nippon Steel Corp. 3.4% 2031 年 1 月 15 日	1.00%	Morgan Stanley	買入	2028/06/20	USD	(5,551)	(2,882)
1,557,000	MetLife, Inc. 3.6% 2025 年 11 月 13 日	1.00%	Morgan Stanley	買入	2030/12/20	USD	(29,544)	6,074
426,000	中華人民共和國 7.5% 2027 年 10 月 28 日	1.00%	Morgan Stanley	買入	2030/12/20	USD	(11,068)	448
1,468,000	沙烏地阿拉伯政府債券 4.75% 2030 年 1 月 16 日	1.00%	Barclays	買入	2030/12/20	USD	(22,190)	(882)
4,420,000	沙烏地阿拉伯政府債券 4.75% 2030 年 1 月 16 日	1.00%	Goldman Sachs	買入	2030/12/20	USD	(66,813)	(3,719)
519,000	Stellantis NV 0.625% 2027 年 03 月 30 日	5.00%	Morgan Stanley	買入	2030/12/20	EUR	(101,753)	(6,503)

附註 11 — 未平倉信用違約交換契約(續)

多空策略基金(續)

票面	說明	支付／收取利息 %	交易對方	買入／賣出保護	到期日期	交易貨幣	市值 USD	未實現盈利／(虧損) USD
101,000	Univision Communications,Inc. 7.375% 2030 年 6 月 30 日	5.00%	Goldman Sachs	買入	2030/06/20	USD	(10,752)	(6,888)
109,000	American Airlines Group, Inc. 6.5% 2025 年 7 月 1 日	5.00%	Morgan Stanley	買入	2026/06/20	USD	(2,134)	1,711
1,052,000	American Airlines Group, Inc. 6.5% 2025 年 7 月 1 日	5.00%	Morgan Stanley	買入	2027/06/20	USD	(47,650)	(45,785)
91,000	American Airlines Group, Inc. 6.5% 2025 年 7 月 1 日	5.00%	J.P. Morgan	買入	2029/12/20	USD	(5,026)	(9,150)
323,000	American Airlines Group, Inc. 5% 2022 年 6 月 1 日	5.00%	Morgan Stanley	買入	2027/06/20	USD	(14,631)	(8,818)
1,000,000	CDX.NA.EM.44-V1.Dec.2030 1% 2030 年 12 月 20 日	1.00%	Barclays	賣出	2030/12/20	USD	(10,475)	10,449
10,500,000	CDX.NA.HY.44-V1.Jun.2030 5% 2030 年 06 月 20 日	5.00%	J.P. Morgan	買入	2030/06/20	USD	(846,405)	(222,328)
3,000,000	CDX.NA.HY.45-V1.Dec.2030 5% 2030 年 12 月 20 日	5.00%	Barclays	賣出	2030/12/20	USD	232,608	(417)
18,000,000	CDX.NA.IG.45-V1.Dec.2030 1% 2030 年 12 月 20 日	1.00%	Barclays	賣出	2030/12/20	USD	412,587	(3,281)
737,000	埃及政府債券 4.55% 2023 年 11 月 20 日	1.00%	Citibank	買入	2026/06/20	USD	282	(264,910)
622,000	Italy Government Bond 2.375% 2024 年 10 月 17 日	1.00%	Morgan Stanley	買入	2026/06/20	USD	(2,972)	5,171
7,000,000	ITRAXX.EUROPE. CROSSOVER.44-V1.Dec.2030 5% 2030 年 12 月 20 日	5.00%	Barclays	賣出	2030/12/20	EUR	921,976	44,262
6,000,000	ITRAXX.EUROPE.MAIN.44-V1. Dec.2030 1% 2030 年 12 月 20 日	1.00%	Barclays	賣出	2030/12/20	EUR	164,822	9,721
1,000,000	ITRAXX.EUROPE.SEN. FINANCIALS.44-V1.Dec.2030 1% 2030 年 12 月 20 日	1.00%	Barclays	買入	2030/12/20	EUR	(25,374)	(1,619)
35,000	K. Hovnanian Enterprises, Inc. 7% 2019/01/15	5.00%	Morgan Stanley	買入	2030/06/20	USD	(2,875)	(1,501)
433,000	Nippon Steel Corp. 3.4% 2031 年 1 月 15 日	1.00%	Morgan Stanley	買入	2027/06/20	USD	(3,663)	(4,993)
							368,965	**(1,365,802)**



附註 11 — 未平倉信用違約交換契約(續)

[redacted]

精選收益基金

票面金額	說明	支付／收取利息 %	交易對手	買入／賣出保護	到期日期	交易貨幣	市值 USD	未實現盈利／(虧損) USD
16,200,000	CDX.NA.HY.44-V1 5% 2030 年 06 月 20 日	5.00%	Citigroup	賣出	2030/06/20	USD	1,284,282	371,554
							1,284,282	**371,554**

[redacted]

附註 12 — 未平倉選擇權契約

截止於 2025 年 12 月 31 日，本公司已簽訂下列尚未履行契約：

多空策略基金

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／(賣出)	承擔 USD	市值 USD	未實現盈利／(虧損) USD
股票選擇權							
買入	Applied Digital Corp.，買權，行使價 30.00，2026 年 3 月	Morgan Stanley	USD	1	2,452	299	(86)
買入	Applied Digital Corp.，賣權，行使價 2.00，2026 年 3 月	Morgan Stanley	USD	9	22,068	–	(68)
賣出	Applied Digital Corp.，賣權，行使價 16.00，2026 年 3 月	Morgan Stanley	USD	(1)	2,452	(101)	97
賣出	Aston Martin Lagonda Global Holdings plc，賣權，行使價 0.50，2026 年 3 月	J.P. Morgan	GBP	(867)	7,426,915	(1,753)	(166)
買入	Aston Martin Lagonda Global Holdings plc，賣權，行使價 0.60，2026 年 3 月	J.P. Morgan	GBP	867	7,426,915	5,843	(1,121)
買入	B2Gold Corp.，買權，行使價 5.00，2026 年 4 月	Morgan Stanley	USD	36	16,236	1,584	104
買入	BILL Holdings, Inc.，買權，行使價 60.00，2026 年 1 月	Morgan Stanley	USD	3	16,362	135	(271)
買入	BioMarin Pharmaceutical, Inc.，賣權，行使價 55.00, ，2026 年 1 月	Morgan Stanley	USD	7	41,601	228	(125)
買入	Bloom Energy Corp.，賣權，行使價 15.00，2026 年 1 月	Morgan Stanley	USD	2	17,378	–	(13)
買入	Bloom Energy Corp.，賣權，行使價 19.00，2026 年 1 月	Morgan Stanley	USD	3	26,067	–	(1,679)
買入	BridgeBio Pharma, Inc.，買權，行使價 85.00，2026 年 4 月	Morgan Stanley	USD	4	30,596	2,640	221
買入	BridgeBio Pharma, Inc.，賣權，行使價 20.00，2026 年 7 月	Morgan Stanley	USD	6	45,894	–	(203)
賣出	BridgeBio Pharma, Inc.，賣權，行使價 55.00，2026 年 4 月	Morgan Stanley	USD	(4)	30,596	(830)	756
買入	Concentrix Corp.，賣權，行使價 30.00，2026 年 4 月	J.P. Morgan	USD	74	307,692	13,505	489
買入	Core Scientific, Inc.，買權，行使價 20.00，2026 年 3 月	Morgan Stanley	USD	7	10,192	658	(725)
買入	Core Scientific, Inc.，買權，行使價 20.00，2026 年 2 月	Morgan Stanley	USD	6	8,736	312	(792)
買入	Core Scientific, Inc.，賣權，行使價 5.00，2026 年 2 月	Morgan Stanley	USD	7	10,192	–	(39)
買入	Core Scientific, Inc.，賣權，行使價 6.00，2026 年 2 月	Morgan Stanley	USD	2	2,912	6	(7)
賣出	Core Scientific, Inc.，賣權，行使價 15.00，2026 年 2 月	Morgan Stanley	USD	(6)	8,736	(1,212)	(405)
買入	CorMedix, Inc.，買權，行使價 13.00，2026 年 3 月	Morgan Stanley	USD	13	15,119	1,430	(194)
買入	CorMedix, Inc.，賣權，行使價 3.00，2026 年 3 月	Morgan Stanley	USD	17	19,771	–	(112)
賣出	CorMedix, Inc.，賣權，行使價 10.00，2026 年 3 月	Morgan Stanley	USD	(13)	15,119	(663)	326
買入	DigitalOcean Holdings, Inc.，買權，行使價 50.00，2026 年 2 月	Morgan Stanley	USD	1	4,812	330	91
買入	DigitalOcean Holdings, Inc.，賣權，行使價 15.00，2026 年 2 月	Morgan Stanley	USD	9	43,308	–	(145)
賣出	DigitalOcean Holdings, Inc.，賣權，行使價 30.00，2026 年 2 月	Morgan Stanley	USD	(1)	4,812	(77)	99
買入	Dropbox, Inc.，買權，行使價 30.00，2026 年 4 月	Morgan Stanley	USD	7	19,460	749	(140)
買入	Galaxy Digital, Inc.，買權，行使價 35.00，2026 年 4 月	Morgan Stanley	USD	7	15,652	805	(1,308)
買入	Galaxy Digital, Inc.，賣權，行使價 5.00，2026 年 1 月	Morgan Stanley	USD	8	17,888	–	(53)

附註 12 — 未平倉選擇權契約(續)

多空策略基金(續)

買入／賣出倉位	說明	交易對方	交易貨幣	契約數	買入／(賣出)	承諾 USD	市值 USD	未實現盈利／(虧損) USD
買入	Galaxy Digital, Inc.，賣權，行使價 10.00，2026 年 1 月	Morgan Stanley	USD		7	15,652	–	(46)
買入	Guardant Health, Inc.，買權，行使價 125.00，2026 年 1 月	Morgan Stanley	USD		6	61,284	498	(932)
買入	Guardant Health, Inc.，買權，行使價 135.00，2026 年 4 月	Morgan Stanley	USD		6	61,284	1,695	(3,661)
買入	Guardant Health, Inc.，賣權，行使價 20.00，2026 年 1 月	Morgan Stanley	USD		9	91,926	–	(59)
買入	Guardant Health, Inc.，賣權，行使價 30.00，2026 年 4 月	Morgan Stanley	USD		8	81,712	–	(240)
賣出	Guardant Health, Inc.，賣權，行使價 80.00，2026 年 1 月	Morgan Stanley	USD		(6)	61,284	(180)	686
賣出	Guardant Health, Inc.，賣權，行使價 85.00，2026 年 4 月	Morgan Stanley	USD		(6)	61,284	(3,270)	892
賣出	Hertz Global Holdings, Inc., 買權, 行使價 6.00, 2026年3月	Morgan Stanley	USD		(26)	13,364	(1,170)	234
買入	Hertz Global Holdings, Inc.，賣權，行使價 4.00，2026 年 3 月	Morgan Stanley	USD		26	13,364	780	(574)
買入	indie Semiconductor, Inc.，買權，行使價 4.00，5 月2026	Morgan Stanley	USD		28	9,884	2,030	46
買入	indie Semiconductor, Inc.，買權，行使價 5.50，5 月2026	Morgan Stanley	USD		14	4,942	525	(155)
買入	IREN Ltd.，買權，行使價 50.00，2026 年 3 月	Morgan Stanley	USD		13	49,101	4,290	(2,367)
買入	IREN Ltd.，買權，行使價 70.00，2026 年 1 月	Morgan Stanley	USD		7	26,439	7	(2,125)
買入	IREN Ltd.，賣權，行使價 3.00，2026 年 3 月	Morgan Stanley	USD		14	52,878	56	(36)
買入	IREN Ltd.，賣權，行使價 5.00，2026 年 1 月	Morgan Stanley	USD		9	33,993	–	(34)
賣出	IREN Ltd.，賣權，行使價 30.00，2026 年 3 月	Morgan Stanley	USD		(13)	49,101	(3,926)	90
買入	Lumentum Holdings, Inc., 賣權, 行使價 350.00, 2026 年 1 月	Morgan Stanley	USD		3	110,577	195	(558)
買入	Nebius Group NV，買權，行使價 110.00，2026 年 3 月	Morgan Stanley	USD		7	58,597	4,074	(4,062)
買入	Nebius Group NV，賣權，行使價 23.00，2026 年 3 月	Morgan Stanley	USD		7	58,597	105	(40)
賣出	Nebius Group NV，賣權，行使價 80.00，2026 年 3 月	Morgan Stanley	USD		(7)	58,597	(7,700)	(1,262)
買入	Nutanix, Inc.，買權，行使價 60.00，2026 年 3 月	Morgan Stanley	USD		7	36,183	1,260	(462)
買入	Nutanix, Inc.，賣權，行使價 30.00，2026 年 3 月	Morgan Stanley	USD		7	36,183	–	(221)
賣出	Nutanix, Inc.，賣權，行使價 47.50，2026 年 3 月	Morgan Stanley	USD		(7)	36,183	(1,785)	(329)
買入	NVIDIA Corp.，賣權，行使價 140.00，2026 年 6 月	J.P. Morgan	USD		26	484,900	13,650	(5,252)
買入	NVIDIA Corp.，賣權，行使價 140.00，2026 年 3 月	J.P. Morgan	USD		97	1,809,050	17,460	(14,262)
買入	ON Semiconductor Corp.，買權，行使價 60.00，2026 年 3 月	Morgan Stanley	USD		1	5,415	300	83
買入	ON Semiconductor Corp.，賣權，行使價 20.00，2026 年 3 月	Morgan Stanley	USD		9	48,735	149	40
賣出	ON Semiconductor Corp.，賣權，行使價 37.00，2026 年 3 月	Morgan Stanley	USD		(1)	5,415	(41)	103
買入	Opendoor Technologies, Inc.，賣權，行使價 1.50，2026 年 1 月	Morgan Stanley	USD		26	16,522	28	(1,534)
買入	Oracle Corp.，賣權，行使價，150.00，2026 年 1 月	J.P. Morgan	USD		121	2,358,411	121	(18,151)
買入	Pagaya Technologies Ltd.，買權，行使價 30.00，2026 年 2 月	Morgan Stanley	USD		7	14,630	490	(1,101)

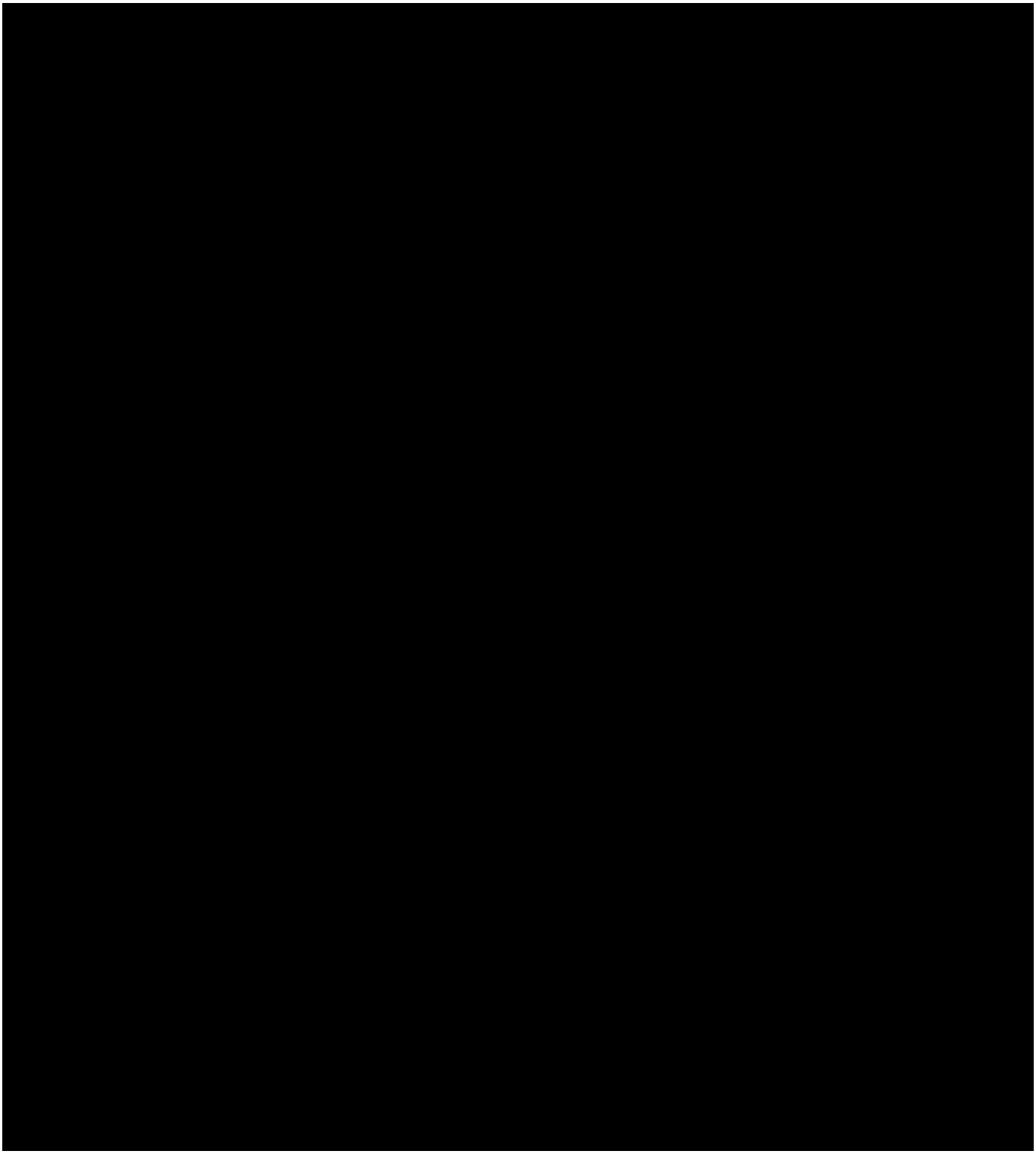
附註 12 — 未平倉選擇權契約(續)

多空策略基金(續)

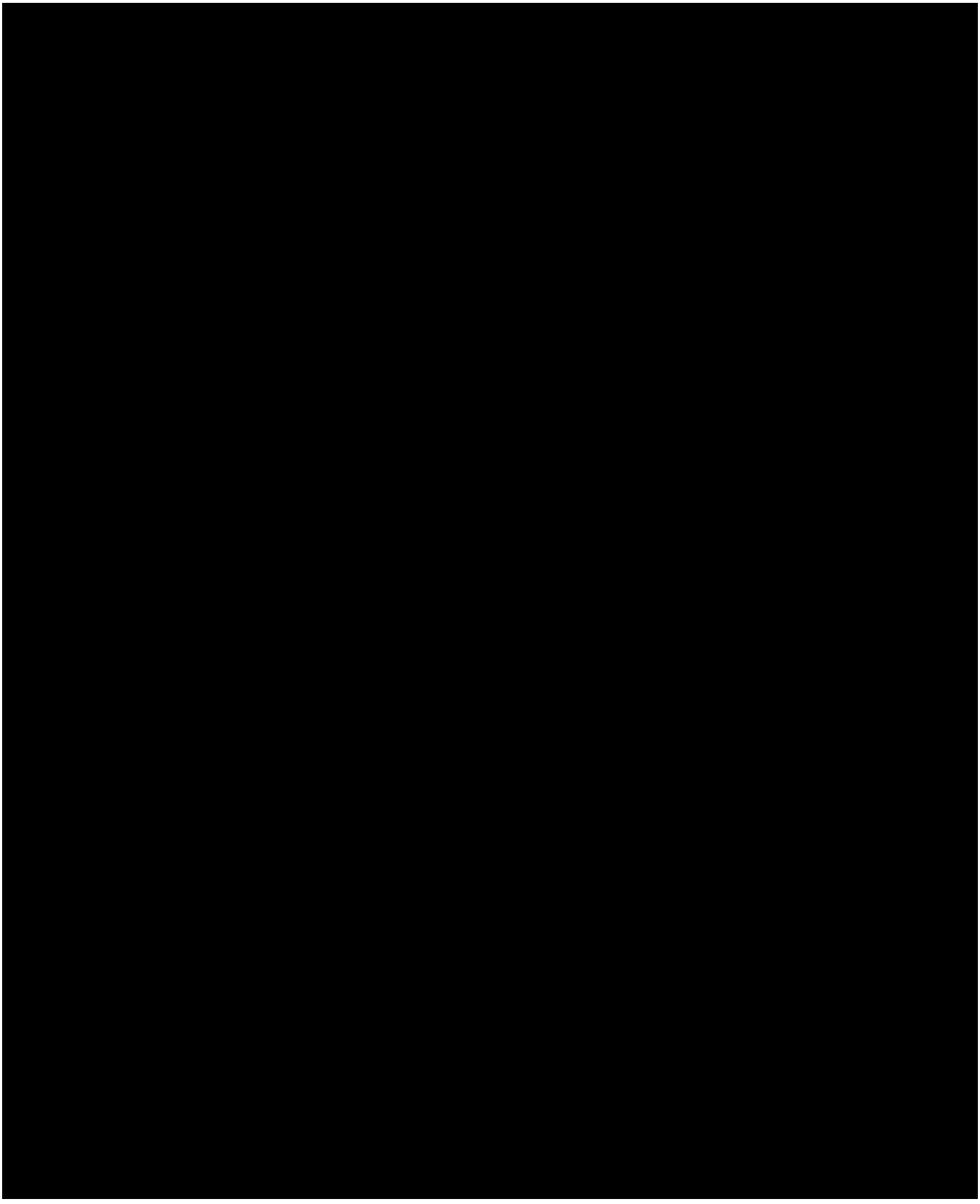
買入／賣出倉位	說明	交易對方	交易貨幣	契約數 買入／(賣出)	承諾費 USD	市值 USD	未實現盈利／(虧損) USD
買入	Pagaya Technologies Ltd.，買權，行使價 31.00，2026 年 1 月	Morgan Stanley	USD	6	12,540	30	(524)
買入	Pagaya Technologies Ltd.，賣權，行使價 5.00，2026 年 2 月	Morgan Stanley	USD	9	18,810	–	(104)
買入	Pagaya Technologies Ltd.，賣權，行使價 7.00，2026 年 1 月	Morgan Stanley	USD	9	18,810	–	(59)
賣出	Pagaya Technologies Ltd.，賣權，行使價 16.00，2026 年 2 月	Morgan Stanley	USD	(7)	14,630	(441)	206
賣出	Pagaya Technologies Ltd.，賣權，行使價 20.00，2026 年 1 月	Morgan Stanley	USD	(6)	12,540	(540)	(141)
買入	Sarepta Therapeutics, Inc.，買權，行使價 30.00，2026 年 1 月	Morgan Stanley	USD	3	6,456	30	(782)
買入	Shift4 Payments Inc.，買權，行使價 85.00，2026 年 4 月	Morgan Stanley	USD	1	6,297	185	(272)
買入	Stride, Inc.，買權，行使價 80.00，2026 年 1 月	Morgan Stanley	USD	7	45,451	42	(331)
買入	Stride, Inc.，買權，行使價 85.00，2026 年 3 月	Morgan Stanley	USD	3	19,479	555	(349)
買入	StubHub Holdings, Inc.，賣權，行使價 10.00，2026 年 2 月	J.P. Morgan	USD	65	87,945	2,925	(8,254)
買入	Super Micro Computer, Inc.，買權，行使價 40.00，2026 年 1 月	Morgan Stanley	USD	7	20,489	35	(729)
買入	TeraWulf, Inc.，買權，行使價 14.00，2026 年 3 月	Morgan Stanley	USD	7	8,043	756	(630)
買入	TeraWulf, Inc.，賣權，行使價 3.00，2026 年 3 月	Morgan Stanley	USD	7	8,043	–	(32)
賣出	TeraWulf, Inc.，賣權，行使價 11.00，2026 年 3 月	Morgan Stanley	USD	(7)	8,043	(1,113)	105
						55,993	(72,654)
						55,993	**(72,654)**

[redacted]

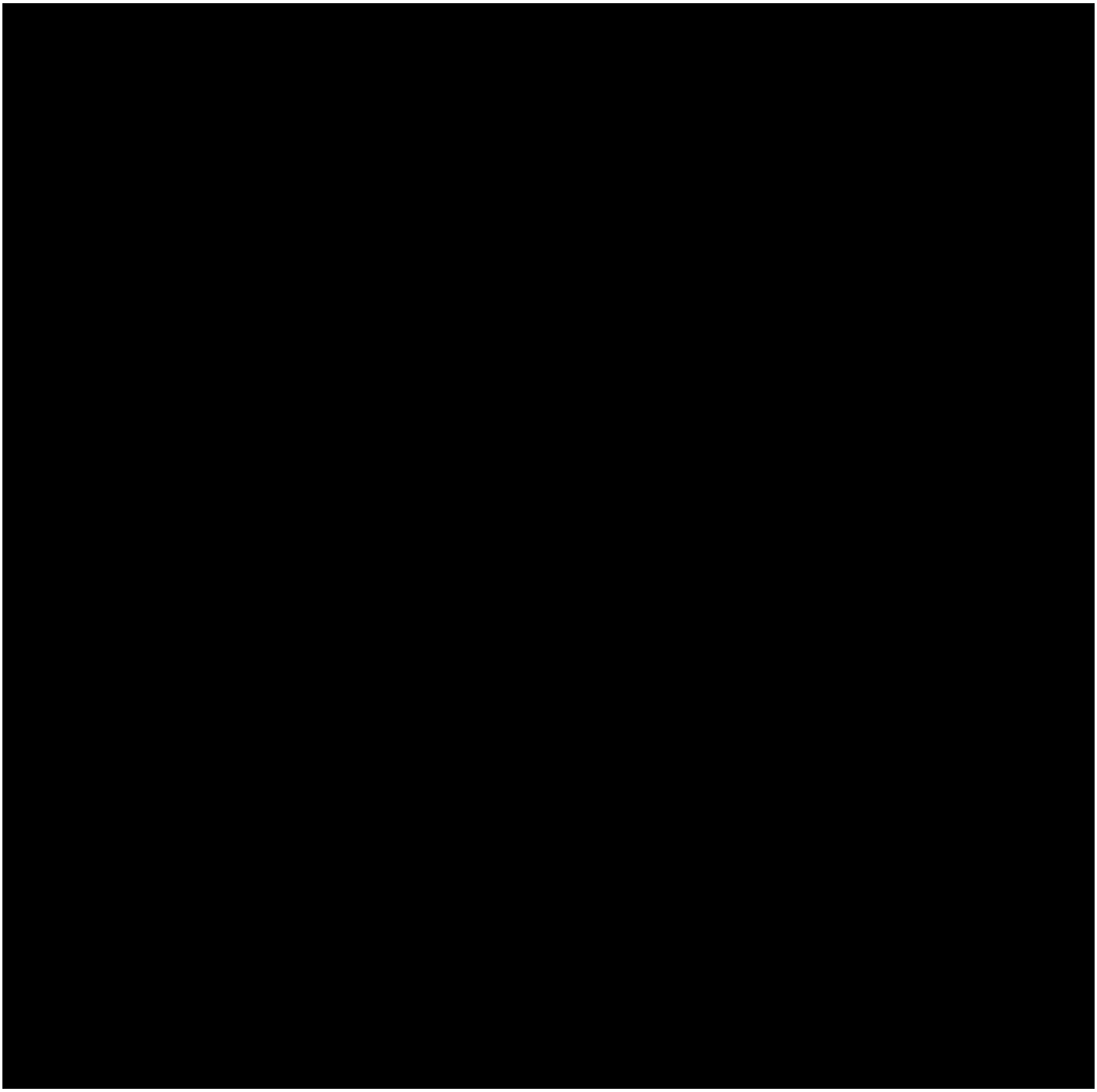
附註 12 — 未平倉選擇權契約(續)



附註 12 — 未平倉選擇權契約(續)



附註 12 — 未平倉選擇權契約(續)



穩定月收益基金

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／(賣出)	承擔 USD	市值 USD	未實現盈利／(虧損) USD
股票選擇權							
賣出	Air Products and Chemicals, Inc.，賣權，行使價 220.00，2026 年 1 月	Nomura	USD	(2,000)	49,404,000	(145,000)	596,500
賣出	Alphabet, Inc.，賣權，行使價 270.00，2026 年 2 月	Merrill Lynch	USD	(1,250)	39,125,000	(356,250)	433,438
賣出	Dominion Energy, Inc., 買權, 行使價 65.00, 2026年1月	Nomura	USD	(7,500)	43,942,500	(22,500)	688,699

附註 12 — 未平倉選擇權契約(續)

穩定月收益基金(續)

買入／賣出倉位	說明	交易對方	交易貨幣	買入／(賣出)契約數	承諾 USD	市值 USD	未實現盈利／(虧損) USD
賣出	NVIDIA Corp.，賣權，行使價 150.00，2026 年 2 月	Nomura	USD	(2,500)	46,625,000	(275,000)	601,875
賣出	Rio Tinto plc，買權，行使價 75.00，2026 年 1 月	Merrill Lynch	USD	(4,000)	32,012,000	(2,188,000)	(1,808,694)
						(2,986,750)	511,818
						(2,986,750)	**511,818**

精選收益基金

買入／賣出倉位	說明	交易對手	交易貨幣	契約數 買入／(賣出)	承擔 USD	市值 USD	未實現盈利／(虧損) USD
貨幣選擇權							
賣出	外匯 JPY/EUR, 賣權, 行使價 176.45, 2026年3月	J.P. Morgan	EUR	(24,533,000)	4,404,230	(82,820)	81,801
買入	外匯 JPY/EUR, 賣權, 行使價 181.05, 2026年3月	J.P. Morgan	EUR	24,533,000	4,519,047	227,192	(189,951)
						144,372	(108,150)
						144,372	**(108,150)**

[redacted]

附註 13 — 抵押滾動交易

截止於 2025 年 12 月 31 日，本公司已簽訂下列尚未履行的抵押滾動契約：

[redacted]

附註 13 — 抵押滾動交易(續)

精選收益基金

票面金額	說明	國家/地區代碼	交易貨幣	市值 USD	未實現盈利／(虧損) USD
多頭部位					
4,560,000	GNMA 5.5% 2056/01/15	美國	USD	4,604,928	12,866
4,480,000	GNMA 6% 2056/01/15	美國	USD	4,565,925	3,850
5,890,000	FNMA 6% 2056/01/25	美國	USD	6,048,345	21,679
7,220,000	FNMA 2.5% 2056/01/25	美國	USD	6,104,848	(7,615)
3,630,000	FNMA 3% 2056/01/25	美國	USD	3,211,274	11,202
9,060,000	FNMA 5% 2056/01/25	美國	USD	9,036,642	28,136
80,800,000	FNMA 5.5% 2056/01/25	美國	USD	81,942,419	352,387
3,750,000	GNMA 3.5% 2056/01/15	美國	USD	3,413,230	3,367
				118,927,611	**425,872**

附註 14 — 證券借貸

在本期間，本公司透過 Goldman Sachs 和 J.P.Morgan 作為借貸代理人參與證券借貸計畫。

截至 2025年12月31日，出借證券及收到的相應擔保品的市值如下：

基金	基金貨幣	借貸代理人	交易對手	借出證券的市值，以基金貨幣計	所收主權債券抵押品的市值，按基金貨幣計算
生技領航基金	USD	Goldman Sachs	Citigroup	550,171	606,901
生技領航基金	USD	Goldman Sachs	UBS	1,600,000	1,779,179
歐洲非投資等級債券基金	EUR	J.P. Morgan	Morgan Stanley	507	517
[redacted]					
天然資源基金	USD	Goldman Sachs	Merrill Lynch	1,283,208	1,413,300
天然資源基金	USD	Goldman Sachs	UBS	6,695,033	7,449,010
東歐基金	EUR	J.P. Morgan	Merrill Lynch	590,499	640,532
新興市場月收益基金	USD	J.P. Morgan	Morgan Stanley	17,257	18,439
新興國家小型企業基金	USD	J.P. Morgan	Merrill Lynch	993,547	1,077,754
新興國家小型企業基金	USD	J.P. Morgan	Morgan Stanley	179,409	191,696
全球基金	USD	J.P. Morgan	J.P. Morgan	10,276,420	10,827,658
中小型企業基金	USD	J.P. Morgan	Citigroup	97,401	105,304
中小型企業基金	USD	J.P. Morgan	J.P. Morgan	1,008,327	1,068,790
中小型企業基金	USD	J.P. Morgan	Merrill Lynch	472,577	511,674
中小型企業基金	USD	J.P. Morgan	Morgan Stanley	15,164	16,121
中小型企業基金	USD	J.P. Morgan	UBS	235,741	304,417
成長(歐元)基金	EUR	J.P. Morgan	J.P. Morgan	945,224	998,059

在報告期間，證券借貸計畫之收入和費用如下：

基金	基金貨幣	借貸代理人	總盈利，以基金貨幣計	直接和間接營運成本和費用，按基金貨幣計算	淨收益，以基金貨幣計
生技領航基金	USD	Goldman Sachs	97,008	–	97,008
[redacted]					
歐洲非投資等級債券基金	EUR	J.P. Morgan	31	3	28
[redacted]					

附註 14 — 證券借貸(續)

基金	基金貨幣	借貸代理人	總盈利，以基金貨幣計	直接和間接營運成本和費用，按基金貨幣計算	淨收益，以基金貨幣計
全球房地產基金	USD	J.P. Morgan	4,706	377	4,329
[redacted]					
穩定月收益基金	USD	J.P. Morgan	78,417	10,653	67,764
互利歐洲基金	EUR	J.P. Morgan	4,761	381	4,380
互利全球領航基金	USD	J.P. Morgan	6,294	504	5,790
天然資源基金	USD	Goldman Sachs	37,398	–	37,398
科技基金	USD	Goldman Sachs	365,551	–	365,551
美國機會基金	USD	Goldman Sachs	27,197	–	27,197
亞洲成長基金	USD	J.P. Morgan	20,557	1,645	18,912
亞洲小型企業基金	USD	J.P. Morgan	14	1	13
金磚國家基金*	USD	J.P. Morgan	9,002	721	8,281
大中華基金	USD	J.P. Morgan	13,384	1,076	12,308
東歐基金	EUR	J.P. Morgan	12,721	1,028	11,693
新興市場月收益基金	USD	J.P. Morgan	766	61	705
新興國家基金	USD	J.P. Morgan	11,388	911	10,477
新興國家小型企業基金	USD	J.P. Morgan	3,418	273	3,145
歐洲股票收益基金*	EUR	J.P. Morgan	60	5	55
潛力歐洲基金	EUR	J.P. Morgan	3,155	252	2,903
[redacted]					
歐洲中小型企業基金	EUR	J.P. Morgan	1,696	136	1,560
邊境市場基金	USD	J.P. Morgan	887	75	812
全球基金	USD	J.P. Morgan	8,522	682	7,840
[redacted]					
全球產業龍頭基金	USD	J.P. Morgan	216	17	199
中小型企業基金	USD	J.P. Morgan	9,485	785	8,700
全球平衡基金*	USD	J.P. Morgan	1,286	111	1,175
成長(歐元)基金	EUR	J.P. Morgan	142,485	11,400	131,085
日本基金	JPY	J.P. Morgan	390,272	31,211	359,061

*請參見附註 1 瞭解基金活動。

附註 15 — 投資管理費

管理企業每月從本企業收取一筆投資管理費，按各基金於會計期間的每日平均淨資產的一定百分比(詳見下文)計算。如果基金投資於其他Franklin Templeton基金，所投資的金額不收管理費。不同基金截至期末所適用的百分比如下。

投資經理公司將由管理公司從向本公司收取的投資管理費中支付報酬。

投資者收購X股和Y股時無須支付管理費，但將依照另外一項協議向投資經理公司或關係公司支付一筆費用。

	類別A PF	類別I	類別I PF	類別 J	類別S	S PF 類	類別W	類別 P1/P2	除類別X和類別Y以外的其他類別
[redacted]									
多空策略基金	1.30%	1.75%	1.20%		最高為1.60%	最高為1.15%	1.75%		2.05%
生技領航基金		0.70%					0.70%		1.00%

[redacted]

附註 15 — 投資管理費(續)

	類別A PF	類別I	類別I PF	類別 J	類別S	S PF 類	類別W	類別 P1/P2	除類別X和類別 Y以外的其他類別
[redacted]									
歐洲非投資等級債券基金		0.60%					0.60%		0.80%
[redacted]									
歐洲債券總報酬基金		0.35%			最高為0.10%		0.35%	最高為0.10%	0.40%
[redacted]									
全球穩定月收益基金*		0.60%					0.60%		0.85%
[redacted]									
全球房地產基金		0.70%					0.70%		1.00%
[redacted]									
波灣富裕債券基金		0.55%					0.55%		0.75%
公司債基金		0.55%					0.55%		0.70%
穩定月收益基金		0.60%					0.60%		0.85%
印度基金		0.70%			最高為0.63%		0.70%		1.00%
創新科技基金		0.70%					0.70%		1.00%
[redacted]									
互利歐洲基金		0.70%					0.70%		1.00%
互利全球領航基金		0.70%					0.70%		1.00%
互利美國價值基金		0.70%					0.70%		1.00%
天然資源基金		0.70%					0.70%		1.00%
[redacted]									
精選收益基金		0.55%					0.55%		0.75%
吉富世界基金		0.70%					0.70%		1.00%

附註 15 — 投資管理費(續)

	類別A PF	類別I	類別I PF	類別 J	類別S	S PF 類	類別W	類別 P1/P2	除類別X和類別Y以外的其他類別
科技基金		0.70%					0.70%		1.00%
美元短期票券基金							0.20%		0.30%
美國政府基金		0.35%			最高為0.15%		0.35%		0.40%
[redacted]									
美國機會基金		0.70%			最高為0.60%		0.70%		1.00%
[redacted]									
亞洲債券基金		0.55%					0.55%		0.75%
亞洲成長基金		0.90%					0.90%		1.35%
亞洲小型企業基金		0.90%			最高為0.75%		0.90%		1.35%
金磚國家基金*		1.10%							1.60%
[redacted]									
大中華基金		1.10%					1.10%		1.60%
東歐基金		1.10%					1.10%		1.60%
新興國家固定收益基金		0.70%					0.70%		1.00%
新興市場月收益基金		0.75%							1.00%
[redacted]									
新興國家基金		1.00%		最高為1.00%	最高為1.00%		1.00%		1.15%
新興國家小型企業基金		1.10%					1.10%		1.60%
[redacted]									
歐洲股票收益基金*		0.70%							1.00%
潛力歐洲基金		0.70%					0.70%		1.00%
[redacted]									
歐洲中小型企業基金		0.70%					0.70%		1.00%
邊境市場基金		1.10%					1.10%		1.60%
全球債券基金		0.55%			最高為0.39%		0.55%		0.75%
全球氣候變遷基金		0.70%			最高為0.50%		0.70%		1.00%
全球基金		0.70%					0.70%		1.00%
全球非投資等級債券基金		0.60%							0.85%
[redacted]									
全球產業龍頭基金									1.00%
中小型企業基金		0.70%							1.00%
全球債券總報酬基金		0.55%			最高為0.39%		0.55%		0.75%
全球平衡基金*		0.60%					0.60%		0.80%
成長(歐元)基金		0.70%					0.70%		1.00%
日本基金		0.70%			最高為0.70%		0.70%		1.00%
拉丁美洲基金		1.00%					1.00%		1.40%
[redacted]									

*請參見附註 1 瞭解基金活動。

附註 16 — 績效費

管理公司得從股份類別應佔的淨資產中收取按績效計算的年度激勵費(「績效費」),並且如適用,該費用將每日計算和累積,在每個會計年度末支付。

若績效出色,即相關績效期內淨資產值的增長(扣除收取的認購費和/或贖回費後)超過(i)目標基準指數的增長,及(ii)基金說明書界定的適用高水位點,則應支付績效費。

若股東在績效期結束前贖回其全部或部分股份,此類股份的任何累計績效費將在該交易日確定,然後應予支付。

就表現費之計算而言:

高水位綫乃參照以下的孰高者計算:(i) 初始發行價格;或 (ii) 截至最後一個估值日的資產淨值,其中該資產淨值在支付表現費的相關表現期內以權責發生基礎構成。高水位綫是投資基金實現的最高價值。高水位綫確保基金毋須為過去表現的恢復支付表現費。

目標資產淨值是日根據目標基準回報調整的高水位綫,其中目標基準為上述的適用基準,並以相關股份類別的計價或對沖貨幣列示。

表現期是指每個財政年度,但在財政年度內發行含表現費的股份類別的情況除外。在此情況下,該股份類別的首個表現期將自發行之日起計。有關更多詳情,請參閱公開說明書。

在截至 2025 年 12 月 31 日止期間,績效費股份適用以下績效費。

子基金和股份類別	基金貨幣	績效費	績效費用(以基金貨幣列值)	平均淨資產百分比	目標基準
多空策略基金					
A PF (acc) EUR-H1(避險)	USD	15%	–	–	歐元短期利率
A PF (Ydis) EUR-H1(避險)	USD	15%	–	–	歐元短期利率
I PF (acc) EUR-H1(避險)	USD	15%	–	–	歐元短期利率
I PF (Ydis) EUR-H1(避險)	USD	15%	–	–	歐元短期利率
S PF (acc) EUR	USD	15%	1	0.00%	歐元短期利率
S PF (acc) EUR-H1(對沖)	USD	15%	9	0.00%	歐元短期利率

附註 17 — 軟佣金

為符合最佳執行成效,投資經理公司可將本公司投資組合交易的經紀酬佣分配給證券經紀商,以認可其所提供之研究服務以及執行買賣單時所提供之服務。

證券經紀商所提供的投資研究和資料以及有關服務,可供投資經理公司補充其研究和分析,並獲得其他機構之個人及研究人員的意見和資料。

該類服務不包括由投資經理公司直接支付的旅遊、住宿、娛樂、一般行政用品或服務、一般辦公用具或場所、會員費、員工薪金或直接付款。

附註 18 — 關係人交易

除 Franklin Templeton Investments (Brasil) Ltd.、Franklin Templeton Investments (Asia) Limited、Templeton Investment Counsel, LLC,以及 Franklin Templeton Institutional, LLC.之外,公司的某些董事同時擔任或可能擔任不同基金的一個或多個投資經理,任管理和/或董事之職。所有與上述關係人的交易,均於正常業務過程中按一般商業條款訂立。本公司就管理公司累計的投資管理費詳列於財務報表附註15中。

Franklin Templeton 沒有關聯經紀人,於截至 2025 年 12 月 31 日止期間,並未與關聯經紀人進行任何交易。

於截至 2025 年 12 月 31 日止期間,本企業以 Franklin Templeton International Services S.à r.l. 為基金管理企業和主分銷商產生行政及股務代理費以及股份維護與服務費。

附註3中定義的任何跨基金投資或Franklin Templeton發行的產品均在正常市況下進行。

附註 19 — 稅務

根據現行稅法及實務，本公司在盧森堡大公國不須就收入或已實現或未實現的資本收益繳付任何稅款。

本公司在盧森堡大公國每年按0.05%的稅率納稅，該稅項每季度繳納，按各基金於相關季度末的淨資產值計算（美元短期票券基金除外，其稅率為0.01%）。此項稅款不適用於在其他已經徵收此種稅款之集合投資公司投資的基金資產部分。若所有 I 類、J 類、P1 類、X 類和 Y 類股股東均為機構投資者，則此等股份類別可以從每年削減的 0.01% 稅中受益。

本公司的投資收益或已實現資本收益可能會被來源國徵收稅款。所有有關投資的未實現資本收益應付稅款負債，如果已能相當肯定將被課稅，本公司將預提足夠的準備金。

本公司在盧森堡大公國成立股票不需繳納印花稅或其他稅款。

本公司於盧森堡大公國登記加值稅項，根據現行法律有責任繳納加值稅。

附註 20 — 各種類股

A 類股：按適用的淨資產值發售，外加最多達總投資額 5.75% 的首次售股手續費，視資產類別而定。另收取年費率最高為適用平均資產淨值0.50%的維護費，扣除後付給總經銷商。該筆費用按日累計，扣除後按月付予總經銷商。或有遞延售股手續費最高為1.00%，由總經銷商保留，適用於回購後18個月內的某些合格投資為100萬美元或以上的贖回交易。

AS類股：在新加坡向公積金投資者發售，詳情請參閱本公司的最新公開說明書。AS類股以適用的資產淨值發售，不會收取首次售股手續費。另收取年費率最高為適用平均資產淨值0.40%的維護費，扣除後付給總經銷商。該筆費用按日累計，扣除後按月付予總經銷商。

AX 類股：按適用的資產淨值發售，外加最多達總投資額 5.75% ([redacted] 除外，其首次售股手續費最多達 5.00%），視資產類別而定。另收取年費率最高為適用平均資產淨值0.50%的維護費，扣除後付給總經銷商。該筆費用按日累計，扣除後按月付予總經銷商。或有遞延售股手續費最高為1.00%，適用於回購後18個月內的某些合格投資為1百萬美元或以上的贖回交易。

C類股：不收取首次售股手續費，但是若投資者在購股後一年內贖股，將收取或有遞延售股手續費1.00%。另外，需扣除年費率最高為適用平均淨資產值 1.08%的維護費。這些費用按日累計，扣除後按月付予總經銷商及／或他方。

F類股：不收取首次售股手續費，但是若投資者在購股後三年內贖股，將收取最高3.00%的或有遞延售股手續費。另外需收取年費率最高為適用平均淨資產值0.50%的維護費，以及年費率為適用平均淨資產值1.00%的服務費。這些費用按日累計，扣除後按月付予總經銷商及／或他方。F類股將於購買日期後36個月屆滿當天或之後在管理公司確定的每月轉換日期免費自動轉換成相同基金的A類股。

G類股：不收取首次售股手續費，但是若投資者在購股後三年內贖股，將收取最高3.00%的或有遞延售股手續費。另外，需扣除年費率為適用平均淨資產值0.10%的維護費及年費率為適用平均淨資產值1.00%的服務費。這些費用按日累計，扣除後按月付予總經銷商及／或他方。G類股將於購買日期後36個月屆滿當天或之後在管理公司確定的每月轉換日期免費自動轉換成相同基金的A類股。

I類股：該類股份提供予機構投資者，詳情請參閱本公司最新的公開說明書。購買I股，無需支付首次售股手續費、或有遞延售股手續費或任何維護或服務費。

J類股：該類股僅於某些限制情況下提供予機構投資者，詳情請參閱本公司最新的公開說明書。購買J股，無需支付首次售股手續費、或有遞延售股手續費或任何維護或服務費。

N類股：此類股份需收取最高為總投資額3.00%的首次售股手續費。另收取年費率最高為適用平均資產淨值1.25%的維護費，每日累計，扣除後按月付予總經銷商。N類股僅於某些限制情況下提供，詳情請參閱本公司最新的公開說明書。

P1/P2 類股：無需支付首次售股手續費、或有遞延售股手續費或任何維護或服務費。P1/P2 類股僅於某些限制情況下提供，詳情請參閱本公司最新的公開說明書。

Q類股：不收取首次售股手續費，但是若投資者在購股後三年內贖股，將收取最高3.00%的或有遞延售股手續費。另外，每年按平均淨資產值的0.50%收取維護費。這些費用按日累計，扣除後按月付予總經銷商及／或他方。Q類股僅於某些限制情況下提供，詳情請參閱本公司最新的公開說明書。

S類股：無需支付首次售股手續費、或有遞延售股手續費或任何維護或服務費。S股僅於某些限制情況下提供，詳情請參閱最新公開說明書和本公司的補充說明書。

附註 20 — 各種類股(續)

W類股：無需支付首次售股手續費、或有遞延售股手續費或任何維護或服務費。W類股僅於某些限制情況下提供，詳情請參閱本公司最新的公開說明書。

X類股：不收取首次售股手續費，且投資者收購X類股時不必支付管理費（但將依照管理公司和投資者之間的一項協議向管理公司或關係公司支付一筆費用）。X類股僅於某些限制情況下提供予機構投資者，詳情請參閱本公司最新的公開說明書。

Y類股：不收取首次售股手續費，且投資者收購Y類股時不必支付管理費、登記費、過戶費、公司費、註冊費或行政費（但將依照管理公司和投資者之間的一項協議向管理公司或關係公司支付一筆費用）。Y類股份僅於某些限制情況下提供予機構投資者，詳情請參閱最新公開說明書和本公司的補充說明書。

Z類股：無需支付首次售股手續費、或有遞延售股手續費或任何維護或服務費。Z股僅於某些限制情況下提供，詳情請參閱最新公開說明書和本公司的補充說明書。

累積類股(acc)：不分派任何股利，但應佔收入反映在股份升值中。所有其他條款及條件與派息類股相同。

派息類股：派息頻率可能不同。(Mdirc) & (Mdis)類股按月派息，(Qdis)類股按季派息，(Bdis)類股按半年派息，(Ydis)類股按年派息。

dirc 類股：指後綴為“dirc”的分配股份類別，以貨幣對沖股份類別形式進行分配。

「Plus」股票：類別屬於配息型股票類別，旨在於正常市場狀況下，以預設的每股淨資產價值年度百分比，提供與收益或資本利得無關的股息分配。

績效費類：需支付績效費並在其名稱中包含「PF」的類別。

避險類股：對於避險類股，本公司提供下列選擇：

- H1：為了減少匯率波動和回報波動，本基金的基本貨幣敞口已被對衝為對沖股份類別替代貨幣。

- H2：會採用避險策略，以減少對沖股份類別的貨幣與本基金持有的證券和現金的其他主要貨幣之間貨幣變動的風險。

附註 21 — 董事費

董事會獨立董事就其職責及服務每年獲取固定報酬 350,000 歐元，並因各董事會委員會之成員資格及活動而額外獲得 30,000 歐元之津貼。董事會其他成員自願放棄一切酬金。

附註 22 — 費用退還

對於費用封頂的股份類別而言，費用水平每日計算並與封頂值比較，如果費用水平高於封頂值，差額作為費用減額入帳（「豁免費用」）。績效費不計入開支上限。豁免費用每月從Franklin Templeton International Services S.à r.l.收到的費用中扣減。

豁免費用作為「費用償付」列入「營運及淨資產變動報表」中。

附註 23 — 其他費用

其他費用主要包括律師費、註冊和備案費、代理費、稅費和各種雜費／開支。

附註 24 — 投資組合變動表

載明報告期內各基金買賣交易的報表，可向本企業註冊辦事處索閱。

附註 25 — 交易成本

交易成本是收購和出售金融資產或債務發生的成本。其中包括支付予代理人、經紀人和交易商的費用和佣金。於截至 2025 年 12 月 31 日止期間，本公司發生以下交易成本：

附註 25 — 交易成本(續)

基金名稱	貨幣	金額#
[redacted]		
多空策略基金	USD	139,535
生技領航基金	USD	725,293
[redacted]		
歐洲非投資等級債券基金	EUR	17
[redacted]		
歐洲債券總報酬基金	EUR	19,611
[redacted]		
全球穩定月收益基金*	USD	10,986
[redacted]		
全球房地產基金	USD	55,147
[redacted]		
波灣富裕債券基金	USD	–
公司債基金	USD	–
穩定月收益基金	USD	554,947
印度基金	USD	1,584,918
創新科技基金	USD	35,190
[redacted]		
互利歐洲基金	EUR	696,782
互利全球領航基金	USD	249,917
互利美國價值基金	USD	84,598
天然資源基金	USD	40,312
[redacted]		
精選收益基金	USD	2,696
吉富世界基金	USD	21,007
科技基金	USD	1,463,751
美元短期票券基金	USD	–
美國政府基金	USD	3,121
[redacted]		
美國機會基金	USD	683,974
[redacted]		
亞洲債券基金	USD	–
亞洲成長基金	USD	2,018,566
亞洲小型企業基金	USD	887,998
金磚國家基金*	USD	206,602
[redacted]		
大中華基金	USD	524,416
東歐基金	EUR	16,706
新興國家固定收益基金	USD	1,440
新興市場月收益基金	USD	26,007
[redacted]		
新興國家基金	USD	445,577
新興國家小型企業基金	USD	158,722
[redacted]		
歐洲股票收益基金*	EUR	12,387

附註 25 — 交易成本(續)

基金名稱	貨幣	金額#
潛力歐洲基金	EUR	299,318
歐洲中小型企業基金	EUR	90,423
邊境市場基金	USD	151,202
全球債券基金	USD	2,304
全球氣候變遷基金	EUR	347,828
全球基金	USD	443,899
全球非投資等級債券基金	USD	33
全球產業龍頭基金	USD	29,286
中小型企業基金	USD	98,069
全球債券總報酬基金	USD	1,511
全球平衡基金*	USD	94,133
成長(歐元)基金	EUR	5,047,263
日本基金	JPY	18,468,203
拉丁美洲基金	USD	98,783

*請參見附註 1 瞭解基金活動。
#就債務證券及衍生工具而言,交易成本與證券購買價格並無明確的區別,因此無法另外揭露。

附註 26 — 均衡調整

基金採用一項稱為損益平準的會計方法,從發售股票所得款項及出售股票費用的一部分(按每股計算,相當於交易日未分派投資淨收益)貸記入未分派收益或從中扣除,此項未分派投資收益作為損益平準列入「營運及淨資產變動報表」。因此,每股的未分派净投資收益不因出售或贖回股票受到影響。但是,對於僅發行累積類股的任何基金,董事會和/或管理公司保留不採用損益平準的權利。

附註 27 — 總計費用比率

總費用比率(「TER」)以百分比表示,表示基金截至 2025 年 12 月 31 日止期間之總年化支出與該基金平均淨資產的比率。總費用包括投資經理費、維護及服務費、行政及股務代理費、保管費和其他費用。然而,TER 並不包括匯總於「營運及淨資產變動報表」的績效費。

對於此期間發行的股份類別,總費用比率作年化處理。

附註 28 — 環球信貸融資

由本公司聯同由 Franklin Templeton 管理的其他歐洲及美國註冊投資基金(個別及統稱為「借款人」)訂立一項聯合銀團優先無抵押信貸融資,合共 29.95 億美元(環球信貸融資),以為借款人的暫時性及緊急需要提供資金來源,有關需要包括應付未來在預期之外或規模不尋常地龐大的贖回要求。

根據環球信貸融資的條款,本公司除了就任何本公司作出的借貸支付利息及其他產生的費用外,還要按本公司於所有借款人中所佔淨資產總額的相應比例,負責支付本公司就實施及維持環球信貸融資而產生的應佔費用及開支(包括根據環球信貸融資未動用部分計算的年度承諾費用)。

於截至 2025 年 12 月 31 日止之財務期間,本公司未使用環球信貸融資。

附註 29 — 縮寫

國家/地區

AGO	安哥拉	ESP	西班牙	KOR	韓國	RUS	俄羅斯
ARE	阿拉伯聯合大公國	EST	愛沙尼亞	KWT	科威特	RWA	盧旺達
ARG	阿根廷	FIN	芬蘭	LAO	寮國	SAU	沙烏地阿拉伯
ARM	亞美尼亞	FRA	法國	LBN	黎巴嫩	SGP	新加坡
AUS	澳洲	GAB	加彭	LKA	斯里蘭卡	SLV	薩爾瓦多
AUT	奧地利	GBR	英國	LUX	盧森堡	SP	超國家組織
AZE	阿塞拜疆	GEO	喬治亞	MAC	中國澳門	SRB	塞爾維亞
BEL	比利時	GGY	根西	MAR	摩洛哥	SUR	蘇利南
BEN	貝寧	GHA	迦納	MEX	墨西哥	SVK	斯洛伐克

附註 29 — 縮寫(續)

國家/地區 (續)

BGR	保加利亞	GRC	希臘	MKD	北馬其頓	SVN	斯洛文尼亞
BHS	巴哈馬	GRD	格瑞納達	MNE	蒙特內哥羅	SWE	瑞典
BMU	百慕達	GTM	危地馬拉	MNG	蒙古國	SYC	塞席爾
BRA	巴西	HKG	中國香港	MUS	模里西斯	THA	泰國
CAN	加拿大	HND	宏都拉斯	MYS	馬來西亞	TTO	千里達及托巴哥
CHE	瑞士	HRV	克羅埃西亞	NAM	納米比亞	TUN	突尼西亞
CHL	智利	HUN	匈牙利	NGA	奈及利亞	TUR	土耳其
CHN	中國	IDN	印尼	NLD	荷蘭	TWN	台灣
CIV	象牙海岸	IND	印度	NOR	挪威	UGA	烏干達
CMR	喀麥隆	IRL	愛爾蘭	NZL	紐西蘭	UKR	烏克蘭
COD	剛果民主共和國	IRQ	伊拉克	OMN	阿曼	URY	烏拉圭
COL	哥倫比亞	ISL	冰島	PAK	巴基斯坦	USA	美國
CRI	哥斯達尼加	ISR	以色列	PAN	巴拿馬	UZB	烏茲別克斯坦
CYM	開曼群島	ITA	義大利	PER	秘魯	VEN	委內瑞拉
CZE	捷克共和國	JAM	牙買加	PHL	菲律賓	VNM	越南
DEU	德國	JEY	澤西	POL	波蘭	ZAF	南非
DNK	丹麥	JOR	約旦	PRT	葡萄牙	ZMB	尚比亞
DOM	多米尼加共和國	JPN	日本	PRY	巴拉圭		
ECU	厄瓜多	KAZ	哈薩克	QAT	卡達		
EGY	埃及	KEN	肯亞	ROU	羅馬尼亞		

貨幣

AED	阿拉伯聯合大公國迪拉姆	GBP	英鎊	MXN	墨西哥披索	RUB	俄羅斯盧布
AUD	澳元	GHS	迦納塞地	MYR	馬來西亞林吉特	SAR	沙烏地里亞爾
AZN	亞塞拜然馬納特	HKD	港元	NAD	納米比亞元	SEK	瑞典克朗
BRL	巴西里拉	HUF	匈牙利福林	NGN	奈及利亞奈拉	SGD	新加坡元
CAD	加元	IDR	印尼盧比	NOK	挪威克朗	THB	泰銖
CHF	瑞士法郎	ILS	以色列新謝克爾	NZD	紐西蘭元	TRY	土耳其里拉
CLP	智利披索	INR	印度盧比	OMR	阿曼里亞爾	TWD	新台幣
CNH/CNY	中國人民幣	ISK	冰島克朗	PEN	秘魯新索爾	UGX	烏干達先令
COP	哥倫比亞披索	JPY	日圓	PHP	菲律賓披索	USD	美元
CZK	捷克克朗	KES	肯亞先令	PLN	波蘭茲羅提	UYU	烏拉圭披索
DKK	丹麥克朗	KRW	韓元	PYG	巴拉圭瓜拉尼	UZS	烏茲別克索姆
DOP	多米尼加披索	KWD	科威特第納爾	QAR	卡達里亞爾	VND	越南盾
EGP	埃及鎊	KZT	哈薩克堅戈	RON	羅馬尼亞新列伊	ZAR	南非蘭特
EUR	歐元	MAD	摩洛哥迪拉姆	RSD	塞爾維亞第納爾		

附註 30 — 其他資訊

在俄羅斯入侵烏克蘭和隨之而至的制裁後，本基金截至 2022 年 2 月 25 日持有的俄羅斯資產已從東歐基金的流動資產中分拆，並分配至在 2022 年 11 月 11 日新成立的七個股份類別（「受限制股份類別」）。下列新股份類別之股份已於 2022 年 11 月 11 日分配予股東，同時在分配時反映股東截至 2022 年 2 月 25 日於本基金總資產淨值的相應持有比例。受限制股份類別均為封閉認購、贖回及轉換。

受限制股份類別 - 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。

附註 31 — 後續事項

基金合併

內部合併

- 歐洲中小型企業基金於 2026 年 1 月 16 日併入潛力歐洲基金。

成立新基金

[redacted]

附註 31 — 後續事項(續)

股份類別名稱變更

自 2026 年 xx 月 xx 日起，以下股份類別更名為：

- 全球產業龍頭基金：股份類別由 A (Mdis) SGD 更名為 A (acc) SGD。

- 全球產業龍頭基金：股份類別從 AS (Mdis) SGD 更名為 AS (acc) SGD。

- 全球產業龍頭基金：股份類別從 N (Mdis) USD 更名為 N (acc) USD。

增補資訊

投資經理公司

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

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

FRANKLIN TEMPLETON INSTITUTIONAL LLC
One Madison Avenue,
New York, NY 10010, U.S.A.

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.
8A, rue Albert Borschette, L-1246 Luxembourg
盧森堡大公國

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

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

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
香港中環金融街八號
No. 8 Finance Street Central
中國香港

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

K2/D&S MANAGEMENT CO., LLC
100 First Stamford P1
Stamford, CT 06902, U.S.A.

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

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

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

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

RBC GLOBAL ASSET MANAGEMENT (UK) LIMITED
77 Grosvenor Street, London, W1K 3JR
英國

ELECTRON CAPITAL PARTNERS, LLC
10 East 53rd Street, 19th Floor, New York,
NY 10022, 美國

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED
The Gate, East Wing, Level 2,
Dubai International Financial Centre,
P.O.Box 506613, Dubai, United Arab Emirates

TEMPLETON ASSET MANAGEMENT LTD.
7 Temasek Boulevard
26-03 Suntec Tower One
Singapore 038987

TEMPLETON GLOBAL ADVISORS LIMITED
P.O.Box N-7759
Lyford Cay, Nassau, 巴哈馬

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
美國

CLEARBRIDGE INVESTMENT MANAGEMENT LTD
20 Castle Terrace, Edinburgh EH1 2ES, Midlothian
英國

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

FRANKLIN TEMPLETON SEALAND FUND MANAGEMENT CO., LTD.
中國
上海浦東新區
世紀大道 8 號上海國金中心 B 座 9 樓

ACTUSRAYPARTNERS LIMITED
香港
銅鑼灣希慎道 33 號
利園一期 42 樓 3 室

投資經理公司(續)

報告期間投資經理公司結構的變化

從 2025 年 8 月 1 日起,

[redacted]

Templeton Asset Management Ltd. 已從全球基金和成長(歐元)基金的投資管理架構中移除。

從 2025 年 8 月 12 日起,

Franklin Templeton Institutional, LLC 已從全球房地產基金的投資管理架構中移除。Franklin Advisers, Inc. 被任命為該子基金的唯一投資經理公司。

從 2025 年 9 月 15 日起,

Templeton Asset Management Ltd. 已從全球產業龍頭基金的投資管理架構中移除。

從 2025 年 9 月 19 日起,

Bardin Hill Arbitrage UCITS Management LP 已從多空策略基金的投資管理架構中移除。

從 2025 年 9 月 30 日起,

Templeton Investment Counsel, LLC 已被任命為全球產業龍頭基金的附加共同投資經理公司。

從 2025 年 10 月 1 日起,

Franklin Advisers, Inc. 已從拉丁美洲基金的投資管理架構中移除。Franklin Templeton Investimentos (Brasil) LTDA 已不再擔任副投資經理公司,並被任命為該子基金的唯一投資經理公司。

從 2025 年 12 月 31 日起,

Franklin Templeton Investments (Asia) Limited 已被任命為亞洲成長基金的附加共同投資經理公司。

投資經理公司(續)

截至2025年12月31日各基金的投資經理公司

[redacted]

多空策略基金

主要投資經理公司

K2/D&S MANAGEMENT CO., LLC

次級投資經理公司

JENNISON ASSOCIATES LLC

LAZARD ASSET MANAGEMENT LLC

GRAHAM CAPITAL MANAGEMENT L.P.

APOLLO SA MANAGEMENT, LLC

RBC GLOBAL ASSET MANAGEMENT (UK) LIMITED

ELECTRON CAPITAL PARTNERS, LLC

CAPITAL FUND MANAGEMENT S.A.

ACTUSRAY PARTNERS LLC

FRANKLIN ADVISERS, INC.

生技領航基金

FRANKLIN ADVISERS, INC.

[redacted]

歐洲非投資等級債券基金

共同投資經理公司

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN ADVISERS, INC.

[redacted]

[redacted]

歐洲債券總報酬基金

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

[redacted]

全球穩定月收益基金*
(前稱 Franklin Global Income Fund)

FRANKLIN ADVISERS, INC.

[redacted]

全球房地產基金

FRANKLIN ADVISERS, INC.

[redacted]

波灣富裕債券基金

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

投資經理公司(續)

公司債基金
FRANKLIN ADVISERS, INC.

穩定月收益基金
FRANKLIN ADVISERS, INC.

印度基金
TEMPLETON ASSET MANAGEMENT LTD.

創新科技基金
FRANKLIN ADVISERS, INC.

[redacted]

互利歐洲基金
FRANKLIN MUTUAL ADVISERS, LLC

互利全球領航基金
FRANKLIN MUTUAL ADVISERS, LLC

互利美國價值基金
FRANKLIN MUTUAL ADVISERS, LLC

天然資源基金
FRANKLIN ADVISERS, INC.

[redacted]

精選收益基金
FRANKLIN ADVISERS, INC.

吉富世界基金
FRANKLIN TEMPLETON INSTITUTIONAL, LLC

科技基金
FRANKLIN ADVISERS, INC.

美元短期票券基金
FRANKLIN ADVISERS, INC.

美國政府基金
FRANKLIN ADVISERS, INC.

[redacted]

美國機會基金
FRANKLIN ADVISERS, INC.

[redacted]

亞洲債券基金
主要投資經理公司
FRANKLIN ADVISERS, INC.
次級投資經理公司
TEMPLETON ASSET MANAGEMENT LTD.

亞洲成長基金
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

亞洲小型企業基金
TEMPLETON ASSET MANAGEMENT LTD.

金磚國家基金*
(前稱 Templeton BRIC Fund)
主要投資經理公司
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
次級投資經理公司
TEMPLETON ASSET MANAGEMENT LTD.

[redacted]

大中華基金
共同投資經理公司
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

東歐基金
共同投資經理公司
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.
TEMPLETON ASSET MANAGEMENT LTD.

新興國家固定收益基金
FRANKLIN ADVISERS, INC.

新興市場月收益基金
主要投資經理公司
FRANKLIN ADVISERS, INC.
次級投資經理公司
TEMPLETON ASSET MANAGEMENT LTD.

[redacted]

投資經理公司(續)

新興國家基金
共同投資經理公司
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

新興國家小型企業基金
TEMPLETON ASSET MANAGEMENT LTD.

[redacted]

歐洲股票收益基金*
共同投資經理公司
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN TEMPLETON INVESTMENTS CORP.

潛力歐洲基金
共同投資經理公司
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN TEMPLETON INVESTMENT CORP.

[redacted]

歐洲中小型企業基金#
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

邊境市場基金
主要投資經理公司
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
次級投資經理公司
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

全球債券基金
FRANKLIN ADVISERS, INC.

全球氣候變遷基金
主要投資經理公司
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
次級投資經理公司
FRANKLIN TEMPLETON INVESTMENTS CORP.

全球基金
共同投資經理公司
TEMPLETON GLOBAL ADVISORS LIMITED
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

全球非投資等級債券基金
FRANKLIN ADVISERS, INC

[redacted]

全球產業龍頭基金
共同投資經理公司
TEMPLETON GLOBAL ADVISORS LIMITED
TEMPLETON INVESTMENT COUNSEL, LLC

中小型企業基金
主要投資經理公司
TEMPLETON INVESTMENT COUNSEL, LLC
次級投資經理公司
FRANKLIN TEMPLETON INVESTMENTS CORP.

全球債券總報酬基金
FRANKLIN ADVISERS, INC

全球平衡基金
(前稱 Templeton Global Balanced Fund)
共同投資經理公司
FRANKLIN ADVISERS, INC.
TEMPLETON INVESTMENT COUNSEL, LLC.

成長(歐元)基金
TEMPLETON GLOBAL ADVISORS LIMITED

日本基金
共同投資經理公司
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

拉丁美洲基金
FRANKLIN TEMPLETON INVESTIMENTOS (Brasil) LTD.

[redacted]

*請參見附註 1 瞭解基金活動。
#請參見附註 31 瞭解後續活動。

證券融資交易 (SFT)、逆回購協議與總報酬交換 (TRS)

本公司根據條例第13條於期間內透過證券借貸交易和總報酬交換契約從事證券融資交易（釋義見第2015/2365號條例（歐盟）第3條，證券融資交易包括回購交易、證券或大宗商品借出、證券或大宗商品借入、買入／賣回交易或賣出／買回交易及保證金借貸交易）。有關證券借貸交易、逆回購協議和總報酬交換的資訊詳見下文。

全球數據

		證券借貸			
基金	基金貨幣	借出證券的市值	佔可借貸證券市值的百分比	總報酬交換毛額[1]	證券借貸和總報酬交換總額，以佔淨資產的百分比計
多空策略基金	USD	–	–	619,413	0.12
生技領航基金	USD	2,150,171	0.12	–	0.12
[redacted]					
歐洲非投資等級債券基金	EUR	507	–	–	–
[redacted]					
天然資源基金	USD	7,978,241	3.24	–	3.18
精選收益基金	USD	–	–	559,162	0.07
[redacted]					
東歐基金	EUR	590,499	0.43	–	0.41
新興市場月收益基金	USD	17,257	0.01	–	0.01
新興國家小型企業基金	USD	1,172,956	0.43	–	0.43
全球基金	USD	10,276,420	1.72	–	1.71
中小型企業基金	USD	1,829,210	2.10	–	2.04
成長（歐元）基金	EUR	945,224	0.01	–	0.01

(1) 未實現盈利/（虧損）的絕對價值

全球數據

		逆回購協議		
基金	基金貨幣	逆回購協議市值，以基金貨幣計	佔可借貸證券市值的百分比	逆回購協議總額佔淨資產的百分比
美元短期票券基金	USD	300,000,000	13.00	11.61

集中資料

證券借貸，十大抵押品發行人

基金	基金貨幣	發行人	抵押品價值，以基金貨幣計
生技領航基金	USD	澳洲政府	1,779,179
生技領航基金	USD	比利時政府	606,901
歐洲非投資等級債券基金	EUR	美國政府	517
[redacted]			

集中資料(續)

證券借貸,十大抵押品發行人(續)

基金	基金貨幣	發行人	抵押品價值,以基金貨幣計
[redacted]			
天然資源基金	USD	澳洲政府	7,449,686
天然資源基金	USD	奧地利政府	45,896
天然資源基金	USD	比利時政府	33,808
天然資源基金	USD	加拿大政府	2,735
天然資源基金	USD	芬蘭政府	1,157,971
天然資源基金	USD	德國政府	10,620
天然資源基金	USD	荷蘭政府	22,624
天然資源基金	USD	美國政府	45,758
天然資源基金	USD	大不列顛暨北愛爾蘭聯合王國	93,212
東歐基金	EUR	大不列顛暨北愛爾蘭聯合王國	640,532
新興市場月收益基金	USD	美國政府	18,430
新興市場月收益基金	USD	大不列顛暨北愛爾蘭聯合王國	9
新興國家小型企業基金	USD	美國政府	191,601
新興國家小型企業基金	USD	大不列顛暨北愛爾蘭聯合王國	1,077,849
全球基金	USD	加拿大政府	15,892
全球基金	USD	美國政府	91,007
全球基金	USD	大不列顛暨北愛爾蘭聯合王國	10,720,759
中小型企業基金	USD	澳洲政府	254
中小型企業基金	USD	奧地利政府	80
中小型企業基金	USD	比利時政府	101,565
中小型企業基金	USD	加拿大政府	1,569
中小型企業基金	USD	瑞士政府	304,163
中小型企業基金	USD	美國政府	25,096
中小型企業基金	USD	大不列顛暨北愛爾蘭聯合王國	1,573,579
成長(歐元)基金	EUR	加拿大政府	1,465
成長(歐元)基金	EUR	美國政府	8,389
成長(歐元)基金	EUR	大不列顛暨北愛爾蘭聯合王國	988,205

當基金有十個以上的交易對手時,則只會根據風險敞口揭露十個最大的交易對手。

總報酬交換,十大抵押品發行人

基金	基金貨幣	發行人	抵押品價值,以基金貨幣計
多空策略基金	USD	美國財政部	1,897,132
[redacted]			
精選收益基金	USD	美國財政部	287,165

當基金有十個以上的交易對手時,則只會根據風險敞口揭露十個最大的交易對手。

上表不包含收到的現金抵押品。

逆回購協議,十大抵押品發行人

基金	基金貨幣	發行人	抵押品價值,以基金貨幣計
美元短期票券基金	USD	美國政府	306,015,787

當基金有十個以上的交易對手時,則只會根據風險敞口揭露十個最大的交易對手。

上表不包含收到的現金抵押品。

集中資料(續)

證券借貸, 十大交易對手

所有證券借貸交易對手在附註14中揭露。

總報酬交換, 十大交易對手

基金	基金貨幣	交易對手	TRS [1]總量 以基金貨幣計
多空策略基金	USD	BNP Paribas	103,651
多空策略基金	USD	Citibank	109,037
多空策略基金	USD	Deutsche Bank	386,322
多空策略基金	USD	Goldman Sachs	3,018
多空策略基金	USD	J.P. Morgan	17,385
[redacted]			
精選收益基金	USD	BNP Paribas	559,162
[redacted]			

(1) 未實現盈利/(虧損)的絕對價值

當基金有十個以上的交易對手時, 則只會根據風險敞口揭露十個最大的交易對手。

逆回購協議, 十大交易對手

所有逆回購協議交易對手在附註 5 中揭露。

合併交易數據

證券借貸, 抵押品類型和品質

基金	基金貨幣	抵押品類型	到期	抵押品貨幣	抵押品價值, 以基金貨幣計
生技領航基金	USD	主權	超過1年	AUD	1,779,179
生技領航基金	USD	主權	超過1年	EUR	606,901
歐洲非投資等級債券基金	EUR	財政部債券	超過1年	USD	517
[redacted]					
天然資源基金	USD	主權	3至12個月	EUR	43
天然資源基金	USD	主權	超過1年	AUD	7,449,686
天然資源基金	USD	主權	超過1年	CAD	2,735
天然資源基金	USD	主權	超過1年	EUR	1,270,876
天然資源基金	USD	主權	超過1年	GBP	93,212
天然資源基金	USD	財政部債券	超過1年	USD	41,293
天然資源基金	USD	財政部票據	超過1年	USD	4,465
東歐基金	EUR	主權	超過1年	GBP	640,532
新興市場月收益基金	USD	主權	超過1年	GBP	9
新興市場月收益基金	USD	財政部債券	超過1年	USD	18,430
新興國家小型企業基金	USD	主權	超過1年	GBP	1,077,849
新興國家小型企業基金	USD	財政部債券	超過1年	USD	191,601
全球基金	USD	主權	3至12個月	CAD	15,892
全球基金	USD	主權	超過1年	GBP	10,720,759
全球基金	USD	財政部票據	超過1年	USD	91,007
中小型企業基金	USD	主權	3至12個月	CAD	1,569
中小型企業基金	USD	主權	超過1年	AUD	254

合併交易數據(續)

證券借貸、抵押品類型和品質(續)

基金	基金貨幣	抵押品類型	到期	抵押品貨幣	抵押品價值, 以基金貨幣計
中小型企業基金	USD	主權	超過1年	CHF	304,163
中小型企業基金	USD	主權	超過1年	EUR	101,645
中小型企業基金	USD	主權	超過1年	GBP	1,573,579
中小型企業基金	USD	財政部債券	超過1年	USD	16,113
中小型企業基金	USD	財政部票據	超過1年	USD	8,983
成長(歐元)基金	EUR	主權	3至12個月	CAD	1,465
成長(歐元)基金	EUR	主權	超過1年	GBP	988,205
成長(歐元)基金	EUR	財政部票據	超過1年	USD	8,389

基金截至報告日期就證券借貸收到的抵押品為投資等級信用評等的債務證券形式。

證券借貸, 到期期限和註冊國家

基金	基金貨幣	到期	交易對手的註冊國家	證券借貸毛額以基金貨幣計
生技領航基金	USD	開放期限	瑞士	1,600,000
生技領航基金	USD	開放期限	美國	550,171
歐洲非投資等級債券基金	EUR	開放期限	美國	507
[redacted]				
天然資源基金	USD	開放期限	瑞士	6,695,033
天然資源基金	USD	開放期限	美國	1,283,208
東歐基金	EUR	開放期限	美國	590,499
新興市場月收益基金	USD	開放期限	美國	17,257
新興國家小型企業基金	USD	開放期限	美國	1,172,956
全球基金	USD	開放期限	美國	10,276,420
中小型企業基金	USD	開放期限	瑞士	235,741
中小型企業基金	USD	開放期限	美國	1,593,469
成長(歐元)基金	EUR	開放期限	美國	945,224

所有從事證券借貸的基金均與各自的交易對手採用雙邊結算和清算。

總報酬交換, 抵押品類型和到期期限

基金	基金貨幣	抵押品類型	到期	抵押品貨幣	抵押品價值, 以基金貨幣計
多空策略基金	USD	現金	開放期限	USD	20,000
多空策略基金	USD	主權	超過1年	USD	1,897,132
[redacted]					
精選收益基金	USD	現金	開放期限	EUR	380,162
精選收益基金	USD	現金	開放期限	USD	602,000
精選收益基金	USD	主權	超過1年	USD	287,165
[redacted]					

上文揭露的抵押品金額包含除總報酬交換以外的店頭衍生性商品收到的抵押品。各基金根據ISDA總協議達成的店頭衍生性商品交易為抵押品之目的一併沖銷。因此, 上文提供的抵押品揭露資料與所有店頭衍生性商品交易相關, 而非僅與總報酬交換相關。

合併交易數據(續)

總報酬交換, 到期期限和註冊國家

基金	基金貨幣	到期	交易對手的註冊國家	總報酬交換毛額[1]以基金貨幣計
多空策略基金	USD	3至12個月	法國	103,651
多空策略基金	USD	3至12個月	德國	386,322
多空策略基金	USD	3至12個月	美國	129,440
[redacted]				
精選收益基金	USD	1至3個月	法國	437,661
精選收益基金	USD	3至12個月	法國	121,501
[redacted]				

(1) 未實現盈利/(虧損)的絕對價值

所有從事總報酬交換契約交易的基金均與各自的交易對手採用雙邊結算和清算。

逆回購協議, 抵押品的種類與品質

基金	基金貨幣	抵押品類型	到期	抵押品貨幣	抵押品價值, 以基金貨幣計
美元短期票券基金	USD	財政部票據	1 天至 1 週	USD	306,015,787

基金截至報告日期就逆回購協議收到的抵押品為投資等級信用評等的債務證券形式。

逆回購協議, 到期期限和註冊國家

基金	基金貨幣	到期	交易對手的註冊國家	逆回購協議總額以基金貨幣計
美元短期票券基金	USD	1 天至 1 週	英國	300,000,000

抵押品重複使用數據

證券借貸、逆回購協議和總報酬交換所得抵押品不可出售、再投資或質押。

抵押品的保管

證券借貸所獲全部抵押品由 Goldman Sachs International Bank 和 JPMorgan Chase Bank, N.A., 倫敦分行保管。於報告日，證券出借交易並無批出任何抵押品。
總報酬交換所獲全部抵押品由J.P. Morgan SE, Luxembourg Branch保管。

逆回購協議所獲全部抵押品由 J.P. Morgan SE, Luxembourg Branch 保管。

報酬率數據

證券借貸計劃所獲總收入詳見附註14。
總報酬交換契約所獲報酬計入各基金。
逆回購協議產生之收益已列入債務性證券利息收入，金額為 8,742,000 美元，且已計提入該基金應計款項。

抵押品

下表報告截至2025年12月31日為降低店頭衍生性商品對手方風險而持有的抵押品。

基金	交易對手	抵押品貨幣	作為抵押品 持有的現金	作為抵押品持有的主權債券
多空策略基金	Barclays	USD	20,000	–
多空策略基金	J.P. Morgan	USD	–	1,897,132
生技領航基金	J.P. Morgan	USD	–	888,594
[redacted]				
歐洲債券總報酬基金	J.P. Morgan	EUR	894,731	–
[redacted]				
波灣富裕債券基金	J.P. Morgan	USD	390,000	–
穩定月收益基金	J.P. Morgan	USD	11,870,000	–
印度基金	J.P. Morgan	USD	560,000	–
創新科技基金	J.P. Morgan	USD	–	733,163
互利全球領航基金	J.P. Morgan	USD	–	322,257
天然資源基金	J.P. Morgan	USD	380,000	–
精選收益基金	BNP Paribas	EUR	380,162	–
精選收益基金	J.P. Morgan	USD	602,000	287,165
科技基金	J.P. Morgan	USD	5,980,000	–
美國政府基金	J.P. Morgan	USD	–	768,962
[redacted]				
美國機會基金	J.P. Morgan	USD	8,560,000	–
亞洲成長基金	J.P. Morgan	USD	–	966,508
新興國家固定收益基金	BNP Paribas	EUR	943,209	–
新興國家固定收益基金	Citibank	USD	340,000	–
新興國家固定收益基金	HSBC	USD	2,700,000	–
新興國家固定收益基金	J.P. Morgan	USD	–	1,368,380
新興市場月收益基金	J.P. Morgan	USD	260,000	–
新興國家基金	J.P. Morgan	USD	–	963,383
邊境市場基金	J.P. Morgan	USD	460,000	–
全球債券基金	BNP Paribas	EUR	319,232	–
全球債券基金	Deutsche Bank	USD	2,090,000	–
全球債券基金	HSBC	USD	5,320,000	–
全球債券基金	J.P. Morgan	USD	1,450,000	–
全球非投資等級債券基金	Goldman Sachs	USD	120,000	–
[redacted]				
全球債券總報酬基金	BNP Paribas	EUR	477,167	–
全球債券總報酬基金	HSBC	USD	2,550,00	–
全球債券總報酬基金	J.P. Morgan	USD	1,940,000	797,717
全球平衡基金*	Goldman Sachs	USD	340,000	–
[redacted]				

*請參見附註 1 瞭解基金活動。

下表報告截至 2025 年 12 月 31 日為降低逆回購協議上對手方風險而持有的抵押品。

基金	交易對手	抵押品貨幣	作為抵押品 持有的現金	作為抵押品持有的主權債券
美元短期票券基金	MUFG Securities EMEA PLC	USD	–	306,015,787

投資組合週轉率

投資組合週轉率以百分比表示，相當於用期間證券買賣總額，減去認購和贖回的總值再除以 12 個月期的基金平均淨資產。它是有效衡量基金證券買賣頻率的指標。

投資組合週轉率之計算不適用於貨幣市場基金，因此種投資商品是短期持有，所以此比率並不相關。

基金	投資組合週轉率
[redacted]	
多空策略基金	131.64%
生技領航基金	(12.36)%
[redacted]	
歐洲非投資等級債券基金	51.7%
[redacted]	
歐洲債券總報酬基金	16.61%
[redacted]	
全球穩定月收益基金*	7.09%
[redacted]	
全球房地產基金	41.85%
[redacted]	
波灣富裕債券基金	28.16%
公司債基金	4.54%
穩定月收益基金	3.73%
印度基金	(39.01)%
創新科技基金	27.17%
[redacted]	
互利歐洲基金	48.53%
互利全球領航基金	66.06%
互利美國價值基金	100.4%
天然資源基金	(29.5)%
[redacted]	
精選收益基金	17.27%
吉富世界基金	51.34%
科技基金	(16.42)%
美元短期票券基金	不適用
美國政府基金	(23.55)%
[redacted]	
美國機會基金	40.63%
[redacted]	
亞洲債券基金	(10.42)%
亞洲成長基金	60.45%
亞洲小型企業基金	(29.59)%
金磚國家基金*	18.04%
[redacted]	
大中華基金	48.17%
東歐基金	(32.22)%

投資組合週轉率(續)

基金	投資組合週轉率
新興國家固定收益基金	(1.39)%
新興市場月收益基金	(15.48)%
[redacted]	
新興國家基金	(24.76)%
新興國家小型企業基金	(2.96)%
[redacted]	
歐洲股票收益基金*	–
潛力歐洲基金	133.32%
[redacted]	
歐洲中小型企業基金	69.13%
邊境市場基金	10.68%
全球債券基金	7.80%
全球氣候變遷基金	68.95%
全球基金	208.54%
全球非投資等級債券基金	(15.98)%
[redacted]	
全球產業龍頭基金	200.70%
中小型企業基金	81.23%
全球債券總報酬基金	(0.20)%
全球平衡基金*	82.06%
成長(歐元)基金	152.71%
日本基金	(88.13)%
拉丁美洲基金	(18.27)%
[redacted]	

*請參見附註 1 瞭解基金活動。

已審計年度報告和未審計半年度報告

已審計年度報告及未審計半年報告可到當地 Franklin Templeton 網站瀏覽:www.franklintempleton.lu,亦可向本企業的註冊代表處免費索取。該等報告只分發予登記股東,且股東所在國家/地區的當地法例有此要求。已審計年度報告和未審計半年度報告可在本公司的註冊辦事處獲得。

Franklin Templeton辦事處通訊錄

關於Franklin Templeton Investment Funds的其他資訊，可從Franklin Templeton以下辦事處獲取：

歐洲

法國
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.,
法國分公司
14, Bd de la Madeleine
F-75008 Paris
電話：+33 1 89 82 00 10 傳真：+352 342 080 9876
電子郵件：service.France.franklintempleton@fisglobal.com

德國及奧地利
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.,
Niederlassung Deutschland
Mainzer Landstr.16
Postfach 11 18 03
60325 Frankfurt, Germany
電話：+49 69 808 83 316 傳真：+49 69 506 03 662
德國免費號碼：08 00 0 73 80 02
奧地利免費號碼：08 00 29 59 11
電子郵件：info.germany.franklintempleton@fisglobal.com

義大利
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.,
義大利分公司
Corso Italia n.1
20122 Milano, Italy
電話：+39 02 3621 3320 傳真：+352 342080 9860
義大利免費號碼：800 915 919
電子郵件：service.Italy.franklintempleton@fisglobal.com

盧森堡、荷蘭及比利時
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.,
8A, rue Albert Borschette, L-1246 Luxembourg
B.P. 169, L-2011 Luxembourg
盧森堡大公國
電話：+352 27 94 0990 傳真：+352 342 080 9861
電子郵件：service.Lux.franklintempleton@fisglobal.com

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.,
比利時分公司
Rue Belliard 40
1040 Brussels
比利時
電話：+352 27 94 0990 傳真：+352 342 080 9860

西班牙
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.,
西班牙分公司
Calle de José Ortega y Gasset 29
28006 Madrid, Spain
電話：+34 919 03 72 06 傳真：+352 342 080 9880
電子郵件：service.Spain.franklintempleton@fisglobal.com

瑞士
FRANKLIN TEMPLETON SWITZERLAND LTD
Talstrasse 41
8001 Zurich, Switzerland
電話：+41 (0) 44 217 81 81傳真：+352 342080 9861
電子郵件：info.CH.franklintempleton@fisglobal.com

英國
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
P.O.BOX 24064, Edinburgh EH3 1EX, United Kingdom
電話：+44 20 7904 1843 傳真：+44 208 602 1081
英國免費號碼：0800 305 306
電子郵件：franklintempletonuk@fisglobal.com

波蘭、捷克、斯洛伐克、匈牙利和其他中東歐國家
波蘭分公司
Rondo ONZ 1, 00-124 Warsaw, Poland
電話：+48 61 271 74 71 傳真：+352 342080 9901
電話：+48 22 541 75 88（僅適用於波蘭散戶）
電話：+420 225 379 174（適用於捷克與斯洛伐克客戶）
電子郵件：service.CEE.franklintempleton@fisglobal.com

亞洲

中國香港
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
香港中環金融街八號
國際金融中心二期 62 樓
電話：+852 2805 0033 傳真：+852 2877 7350
電子郵件：service.HK.franklintempleton@fisglobal.com

新加坡
TEMPLETON ASSET MANAGEMENT LTD
7 Temasek Boulevard
#26-03 Suntec Tower One
Singapore 038987
電話：+65 6337 3933 傳真：+65 6332 2296
電子郵件：service.SG.franklintempleton@fisglobal.com

台灣
FRANKLIN TEMPLETON SECURITIES INVESTMENT CONSULTING (SINOAM) INC.*
台灣台北
忠孝東路
4段87號8樓
電話：886 2 2781 0088 傳真：886 2 2781 7788
電子郵件：service.Lux.franklintempleton@fisglobal.com

**在台灣被指定為FTIF向台灣公眾提供及銷售股份的主代理。*

北美洲及南美洲
美國
FRANKLIN TEMPLETON INVESTMENTS
國際過戶代理
Client Dealer Services – Offshore Dept.
100 Fountain Parkway, 2nd Floor
St. Petersburg, FL 33716
電話：+1 800 239 3894 傳真：+1 727 299 8736
電子郵件：service.USIntl.franklintempleton@fisglobal.com

中東和非洲
南非
FRANKLIN TEMPLETON INVESTMENTS SA (PTY) LTD
Kildare House
The Oval, 1 Oakdale Road
Newlands, Cape Town, 7700
South Africa
電話：+27 21 830 0680 傳真：+27 10 344 0686
電子郵件：service.SouthAfrica.franklintempleton@fisglobal.com

阿拉伯聯合大公國
FRANKLIN TEMPLETON INVESTMENTS MANAGEMENT LTD
Gate Building East Wing, 2nd Floor
Dubai International Financial Center
P.O.Box 506613 Dubai, United Arab Emirates
電話：+971 487 17800 傳真：+352 342 080 9871
電子郵件：service.Dubai.franklintempleton@fisglobal.com

請注意，以上提到的網站僅供此等網站所述國家居民使用（請參閱網站免責聲明）。

FRANKLIN TEMPLETON

Franklin Templeton International Services S.à r.l.
8A, rue Albert Borschette, L-1246 Luxembourg
盧森堡大公國
電話：+352 (27) 94 0990
傳真：+352 (46) 66-76

UNAUDITED SEMI-ANNUAL REPORT

FRANKLIN TEMPLETON INVESTMENT FUNDS

Société d'investissement à capital variable

December 31, 2025



FRANKLIN TEMPLETON

R.C.S. B35177

FRANKLIN TEMPLETON INVESTMENT FUNDS

Société d'investissement à capital variable

UNAUDITED SEMI-ANNUAL REPORT
For the period ended December 31, 2025

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

Contents

General Information **5**
Report of the Investment Managers **6**
Fund Performance **8**
Statement of Net Assets **10**
Statement of Operations and Changes in Net Assets **26**
Statistical Information **42**
Notes to Financial Statements **66**
Schedule of Investments
ClearBridge UK Equity Income Fund 171
Franklin Alternative Strategies Fund 173
Franklin Biotechnology Discovery Fund 182
Franklin Core Global Enhanced Equity Fund 185
Franklin Core U.S. Enhanced Equity Fund 191
Franklin Disruptive Commerce Fund 196
Franklin Diversified Balanced Fund 198
Franklin Diversified Conservative Fund 205
Franklin Diversified Dynamic Fund 211
Franklin Emerging Market Corporate Debt Fund 217
Franklin Emerging Markets Debt Opportunities Hard Currency Fund 221
Franklin Euro Government Bond Fund 224
Franklin Euro High Yield Fund 225
Franklin Euro Short Duration Bond Fund 229
Franklin European Corporate Bond Fund 233
Franklin European Social Leaders Bond Fund 235
Franklin European Total Return Fund 236
Franklin Flexible Alpha Bond Fund 238
Franklin Genomic Advancements Fund 245
Franklin Global Convertible Securities Fund 247
Franklin Global Corporate Investment Grade Bond Fund 249
Franklin Global Fundamental Strategies Fund 252
Franklin Global Green Bond Fund 261
Franklin Global Income and Growth Opportunities Fund .263
Franklin Global Multi-Asset Income Fund 268
Franklin Global Real Estate Fund 275
Franklin Gold and Precious Metals Fund 277
Franklin Gulf Wealth Bond Fund 281
Franklin High Yield Fund 283
Franklin Income Fund 289
Franklin India Fund 298
Franklin Innovation Fund 301
Franklin Intelligent Machines Fund 304
Franklin MENA Fund 307
Franklin Mutual European Fund 309
Franklin Mutual Global Discovery Fund 311
Franklin Mutual U.S. Value Fund 314
Franklin Natural Resources Fund 317
Franklin NextStep Conservative Fund 320
Franklin NextStep Growth Fund 321
Franklin NextStep Moderate Fund 322
Franklin Saudi Arabia Bond Fund 323
Franklin Sealand China A - Shares Fund 324
Franklin Strategic Income Fund 326
Franklin Sustainable Global Growth Fund 337
Franklin Technology Fund 339
Franklin U.S. Dollar Short-Term Money Market Fund 342
Franklin U.S. Government Fund 346
Franklin U.S. Low Duration Fund 355
Franklin U.S. Opportunities Fund 364
Templeton All China Equity Fund 367
Templeton Asia Equity Total Return Fund 369
Templeton Asian Bond Fund 371
Templeton Asian Growth Fund 372
Templeton Asian Smaller Companies Fund 375
Templeton BIC Fund 378
Templeton China A-Shares Fund 381
Templeton China Fund 383
Templeton Eastern Europe Fund 385
Templeton Emerging Markets Bond Fund 387
Templeton Emerging Markets Dynamic Income Fund 390
Templeton Emerging Markets ex-China Fund 395
Templeton Emerging Markets Fund 397
Templeton Emerging Markets Smaller Companies Fund .401
Templeton Emerging Markets Sustainability Fund 404
Templeton European Insights Fund 407
Templeton European Small-Mid Cap Fund 409
Templeton Frontier Markets Fund 411
Templeton Global Bond Fund 413
Templeton Global Climate Change Fund 415
Templeton Global Fund 417
Templeton Global High Yield Fund 419
Templeton Global Income Fund 426
Templeton Global Leaders Fund 430
Templeton Global Smaller Companies Fund 432
Templeton Global Total Return Fund 435
Templeton Global Value and Income Fund 437
Templeton Growth (Euro) Fund 441
Templeton Japan Fund 444
Templeton Latin America Fund 446
Templeton Sustainable Emerging Markets Local Currency Bond Fund 448
Templeton Sustainable Global Bond (Euro) Fund 450
Additional Information **451**
Franklin Templeton Office Directory **464**

General Information
As at December 31, 2025

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

BOARD OF DIRECTORS:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Report of the Investment Managers
Six months to December 31, 2025

During the six months ended 31 December 2025, global equities, as measured by the MSCI All Country World Index in US-dollar terms, were supported by a shift toward easier monetary policy, generally resilient corporate earnings and continued, though increasingly uneven, enthusiasm for artificial intelligence (AI)-related investment. A key macro influence was the transition by major central banks, led by the US Federal Reserve (Fed), from holding policy steady earlier in the period to delivering rate cuts from September, which helped underpin risk appetite despite mixed growth and inflation signals. Trade developments also shaped sentiment, with agreements and periods of reduced tariff tension supporting markets at points, while intermittent renewed rhetoric and geopolitical uncertainty contributed to episodes of volatility. Sector leadership evolved over the period: information technology and communication services drove gains earlier, reflecting strong earnings momentum and AI-related spending, while later months saw broader participation from more defensive areas, such as health care and consumer staples as investors became more selective. Energy stocks were influenced by fluctuations in oil prices linked to sanctions and supply considerations, while industrials reflected a balance between improving activity indicators and concerns around global trade.

European equities advanced over the second half of 2025, supported by easing policy and receding trade tensions, even as economic growth remained subdued. The United States and European Union struck a tariff agreement in late July, restoring stability and averting further escalation. This, along with a continued truce in US–China trade relations, buoyed export-oriented industries, such as automobiles and industrials. The European Central Bank maintained an accommodative stance, holding interest rates steady after earlier cuts, amid improving eurozone demand and inflation nearing target. In contrast, the Bank of England delivered additional rate cuts, including a December reduction to 3.75%, citing easing inflation. These moves helped lift market sentiment. Eurozone gross domestic product grew modestly quarter-on-quarter in the third quarter, rebounding from near-stagnant growth in the second, and business activity ended the year on a strong note as robust services expansion offset a renewed manufacturing downturn. The eurozone thus logged its best quarterly performance since 2022 in the fourth quarter. The United Kingdom's economy followed a similar pattern, weak but positive growth through mid-period, levelling off by year-end, with UK manufacturing returning to slight expansion in December after a prolonged contraction, while services activity largely continued to grow. Stock market volatility was relatively contained and investor sentiment improved. Financials and materials, including energy and mining, outperformed, bolstered by rising bond yields and hopes of Chinese economic stimulus. However, the information technology sector lagged amid profit-taking and competitive pressures.

US stocks collectively advanced during the six months ended 31 December 2025, with major indexes reaching new record highs despite periods of elevated volatility. Equity markets were supported by resilient corporate earnings, continued investment in AI and a shift towards easier monetary policy, though sentiment fluctuated in response to trade and policy developments. Early in the period, uncertainty around US tariff policy and global trade relations contributed to bouts of risk aversion, while concerns around inflation persistence and the economic impact of tariffs intermittently weighed on markets. From September, sentiment improved as the Fed began lowering the federal funds target rate, delivering rate cuts that helped underpin equity valuations and supported risk appetite, even as policymakers emphasised data dependence. Technology stocks were a key driver of performance, reflecting ongoing AI-related investment, though leadership narrowed at times and profit-taking emerged later in the year amid investor concerns about concentration and the sustainability of gains in parts of the sector. More defensive areas such as health care and consumer staples saw periods of relative strength during episodes of heightened volatility. Macroeconomic data was mixed: growth momentum softened at points, manufacturing activity remained uneven and inflation eased but stayed above the Fed's long-run target, reinforcing a cautious policy backdrop.

In credit markets, sovereign bonds exhibited mixed performance during the second half of the year. US yields—partly contained by Fed easing—were lower, with the yield on the 10-year Treasury note falling six basis points (bps) to 4.17%. By contrast, most other developed markets saw rising yields, driven by factors including fiscal concerns, supply pressures and inflation risks. Notably, the 10-year Japanese yield rose 63 bps to 2.06%, its highest level since late 1998, on tighter monetary policy and fiscal concerns. Emerging market (EM) bond yields were mixed in Latin America and Asia, and were mostly lower in eastern Europe and Africa. Both local-currency and hard-currency EM debt indexes gained over the half-year.

Global commodity markets were defined by divergence and volatility rather than broad-based strength. While the major commodity-tracking indexes posted gains for the period, select energy and agricultural product prices softened as slowing global growth and ample supplies weighed on demand, particularly in energy markets, where US and international benchmark oil futures posted losses in the 8%—9% range and traded near five-year lows amid abundant inventories and muted consumption growth. In terms of macro and structural drivers, lower interest rate expectations, along with ongoing geopolitical risks, were powerful cross-commodity drivers, boosting safe-haven flows into hard assets. Precious metals were the period's biggest outperformers, with speculative demand surging amid trade- and tariff-related friction, military conflicts

and signs of easier monetary policy, with gold and silver reaching all-time inflation-adjusted highs by year-end. In the industrial metals complex, copper (up about 26 %) and other electrification-linked base metals were supported by structural demand from AI and data-centre expansions and utility grid infrastructure investment, along with constrained mining output from key copper and aluminium producers foremost. Battery-grade lithium rebounded sharply late in the period on renewed interest in electric vehicles and grid-scale storage. Despite modest increases in corn and soybean prices, agricultural commodities generally eased towards year-end 2025, as improved supply conditions offset earlier weather-related pressures, though select categories such as vegetable oils and dairy remained elevated. In sum, the period highlighted a clear split between cyclical commodities facing macro headwinds and structurally supported materials tied to long-term energy and technology trends. Mild currency effects were also evident, as the US dollar's value increased 1.5% versus other major currencies, which likely had a negative influence on non-US purchases of US-dollar-denominated commodities.

We enter 2026 with a constructive outlook for financial markets. A combination of fiscal support, monetary policy easing, regulatory relief and sustained private-sector investment—particularly in technology and AI—creates a favourable backdrop for continued economic expansion. While equity valuations are elevated and long-term interest rates may remain structurally higher, we believe markets continue to offer attractive opportunities for income generation and selective capital appreciation. Broadening earnings growth, improving productivity and supportive financial conditions underpin our outlook. Fixed income markets continue to offer what we consider to be attractive income opportunities. However, total return potential will likely be more muted than in 2025 given limited scope for declines in long-term interest rates and relatively tight credit spreads. Looking ahead, we are closely monitoring several key risks that could materially impact market conditions in the coming months. We would be concerned about a sharper-than-expected deterioration in the US labour market, which could coincide with renewed inflation pressures that would significantly limit the Fed's policy flexibility. Additionally, we are watching for any signs of deterioration in the AI spending outlook, as this has been a major driver of recent equity market strength. Fiscal concerns could also drive a disorderly rise in long-term interest rates. Lastly, heightened political uncertainty could introduce additional volatility.

THE INVESTMENT MANAGERS
January, 2026

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

Fund Performance

Percentage change to December 31, 2025

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
ClearBridge UK Equity Income Fund*	A (Ydis) GBP	14 Sep 20	11.3	19.8	33.2	57.1	–	69.0
Franklin Alternative Strategies Fund	A (acc) USD	15 Sep 14	5.5	7.9	21.4	13.6	35.1	38.6
Franklin Biotechnology Discovery Fund	A (acc) USD	03 Apr 00	58.9	51.1	82.0	31.6	80.0	493.2
Franklin Core Global Enhanced Equity Fund*	P2 (acc) USD	13 Oct 25	–	–	–	–	–	5.8
Franklin Core U.S. Enhanced Equity Fund*	P2 (acc) USD	13 Oct 25	–	–	–	–	–	4.5
Franklin Disruptive Commerce Fund	A (acc) USD	15 Oct 21	(1.9)	7.8	88.9	–	–	(23.5)
Franklin Diversified Balanced Fund	A (acc) EUR	23 Mar 15	4.4	2.5	20.3	21.8	24.7	17.6
Franklin Diversified Conservative Fund	A (acc) EUR	23 Mar 15	2.0	0.9	9.3	(5.9)	(6.4)	(11.0)
Franklin Diversified Dynamic Fund	A (acc) EUR	23 Mar 15	6.5	3.5	28.1	41.2	41.8	32.8
Franklin Emerging Market Corporate Debt Fund	I (acc) USD	29 May 20	3.1	7.6	29.2	18.5	66.8	33.6
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	I (acc) USD	18 Jan 19	6.8	12.1	33.0	9.2	–	28.9
Franklin Euro Government Bond Fund	A (Ydis) EUR	08 Jan 99	0.1	(0.7)	6.5	(15.4)	(5.0)	63.3
Franklin Euro High Yield Fund	A (Ydis) EUR	17 Apr 00	2.0	4.6	24.4	13.4	33.7	131.7
Franklin Euro Short Duration Bond Fund	A (acc) EUR	21 Feb 14	0.9	2.4	10.0	6.1	6.9	8.8
Franklin European Corporate Bond Fund	A (acc) EUR	30 Apr 10	0.8	2.3	14.0	(4.4)	8.9	35.4
Franklin European Social Leaders Bond Fund	A (acc) EUR	19 Sep 22	0.2	0.6	9.8	–	–	6.8
Franklin European Total Return Fund	A (acc) EUR	29 Aug 03	0.8	1.0	10.9	(8.4)	7.0	56.5
Franklin Flexible Alpha Bond Fund	A (acc) USD	18 Mar 16	2.4	5.4	17.7	15.0	–	24.9
Franklin Genomic Advancements Fund	I (acc) USD	15 Oct 21	31.4	25.6	19.9	–	–	(28.4)
Franklin Global Convertible Securities Fund	A (acc) USD	24 Feb 12	8.5	15.2	38.5	20.7	144.3	175.3
Franklin Global Corporate Investment Grade Bond Fund	S (Ydis) USD	23 Jan 19	2.0	9.5	19.2	(2.7)	–	15.4
Franklin Global Fundamental Strategies Fund	A (acc) USD	25 Oct 07	5.9	17.1	50.5	25.6	47.1	81.2
Franklin Global Green Bond Fund	S (acc) EUR	19 Sep 22	0.7	1.5	11.8	–	–	9.6
Franklin Global Income and Growth Opportunities Fund*	A (acc) USD	18 Jun 20	7.8	15.0	28.2	26.6	–	41.1
Franklin Global Multi-Asset Income Fund	A (acc) EUR	26 Apr 13	6.2	4.2	17.2	20.8	21.3	37.7
Franklin Global Real Estate Fund	A (acc) USD	29 Dec 05	0.7	6.4	15.2	6.3	19.4	37.2
Franklin Gold and Precious Metals Fund	A (acc) USD	30 Apr 10	76.8	190.8	242.5	151.3	546.0	92.5
Franklin Gulf Wealth Bond Fund	A (acc) USD	30 Aug 13	5.8	9.1	17.4	12.7	62.5	85.6
Franklin High Yield Fund	A (Mdis) USD	01 Mar 96	3.7	8.1	30.7	21.2	74.8	297.7
Franklin Income Fund	A (Mdis) USD	01 Jul 99	5.9	10.9	25.8	32.8	74.4	293.0
Franklin India Fund	A (acc) USD	25 Oct 05	(5.6)	(3.6)	40.4	55.9	125.0	575.7
Franklin Innovation Fund	A (acc) USD	08 Nov 19	8.0	17.1	116.8	41.6	–	139.3
Franklin Intelligent Machines Fund	A (acc) USD	15 Oct 21	13.9	24.5	122.2	–	–	58.9
Franklin MENA Fund	A (acc) USD	16 Jun 08	–	4.7	27.0	52.7	84.6	8.7
Franklin Mutual European Fund	A (acc) EUR[1]	03 Apr 00	10.6	23.0	52.2	74.7	66.8	255.9
Franklin Mutual Global Discovery Fund	A (acc) USD	25 Oct 05	7.7	22.4	48.0	60.2	95.5	220.5
Franklin Mutual U.S. Value Fund	A (acc) USD	07 Jul 97	4.8	10.0	35.2	45.9	82.4	418.4
Franklin Natural Resources Fund	A (acc) USD	12 Jul 07	20.6	28.5	31.0	128.2	90.4	3.6
Franklin NextStep Conservative Fund	A (acc) USD	05 Feb 16	4.2	8.0	22.8	6.5	–	36.9
Franklin NextStep Growth Fund	A (acc) USD	05 Feb 16	7.4	14.6	47.2	35.4	–	106.2
Franklin NextStep Moderate Fund	A (acc) USD	05 Feb 16	6.4	12.7	39.6	26.8	–	84.3
Franklin Saudi Arabia Bond Fund	A (Mdis) USD	28 Oct 24	4.7	8.5	–	–	–	7.0
Franklin Sealand China A-Shares Fund	A (acc) USD	13 Apr 23	23.7	23.7	–	–	–	(2.4)
Franklin Strategic Income Fund	A (acc) USD	12 Jul 07	3.1	6.7	19.7	6.7	29.8	80.6
Franklin Sustainable Global Growth Fund	A (acc) USD	14 Oct 08	(0.8)	4.6	27.1	2.6	60.3	205.8
Franklin Technology Fund	A (acc) USD	03 Apr 00	9.2	19.3	129.3	57.1	430.8	507.8
Franklin U.S. Dollar Short-Term Money Market Fund	A (Mdis) USD	01 Jun 94	2.1	4.2	14.8	16.2	21.5	92.1
Franklin U.S. Government Fund	A (Mdis) USD	28 Feb 91	3.2	7.1	10.9	(3.5)	4.3	179.9
Franklin U.S. Low Duration Fund	A (Mdis) USD	29 Aug 03	2.3	5.3	15.2	9.1	19.9	46.4
Franklin U.S. Opportunities Fund	A (acc) USD	03 Apr 00	1.5	6.7	83.6	34.5	208.2	275.1
Templeton All China Equity Fund	S (acc) USD	20 Oct 21	11.6	27.0	5.0	–	–	(32.7)
Templeton Asia Equity Total Return Fund	S (acc) USD	20 Oct 20	13.1	29.8	41.6	22.5	–	34.7
Templeton Asian Bond Fund	A (acc) USD	25 Oct 05	(2.4)	4.6	1.1	(9.7)	(3.2)	62.2
Templeton Asian Growth Fund	A (Ydis) USD	30 Jun 91	14.6	25.7	43.0	(1.2)	84.1	403.9
Templeton Asian Smaller Companies Fund	A (acc) USD	14 Oct 08	(1.6)	6.1	33.7	35.0	87.6	583.1
Templeton BIC Fund*	A (acc) USD	25 Oct 05	11.7	32.2	56.9	15.0	131.1	165.7
Templeton China A-Shares Fund	A (acc) USD	02 Feb 21	19.1	30.1	7.8	–	–	(30.9)
Templeton China Fund	A (acc) USD	01 Sep 94	11.1	30.3	13.4	(38.9)	26.8	180.3
Templeton Eastern Europe Fund	A (acc) EUR	10 Nov 97	9.5	28.6	98.4	(17.3)	6.7	123.2
Templeton Emerging Markets Bond Fund	A (Qdis) USD	05 Jul 91	10.9	27.3	46.7	14.9	22.9	823.8
Templeton Emerging Markets Dynamic Income Fund	A (acc) USD	29 Apr 11	14.8	34.5	57.5	22.2	92.3	39.2

Fund Performance (continued)

Percentage change to December 31, 2025

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Templeton Emerging Markets ex-China Fund	A (acc) USD	22 Oct 24	18.1	39.8	–	–	–	30.6
Templeton Emerging Markets Fund	A (Ydis) USD	28 Feb 91	18.8	44.2	71.3	25.5	144.6	519.2
Templeton Emerging Markets Smaller Companies Fund	A (acc) USD	18 Oct 07	(0.1)	10.2	33.8	32.3	76.3	67.8
Templeton Emerging Markets Sustainability Fund	A (acc) USD	30 Sep 20	14.5	31.8	40.9	1.4	–	20.6
Templeton European Insights Fund	A (acc) EUR	08 Jan 99	7.5	23.0	68.9	60.2	72.4	251.6
Templeton European Small-Mid Cap Fund	A (acc) EUR	03 Dec 01	7.9	23.7	49.0	60.7	40.9	422.0
Templeton Frontier Markets Fund	A (acc) USD	14 Oct 08	8.8	18.7	67.6	68.7	89.3	199.0
Templeton Global Bond Fund	A (Mdis) USD	28 Feb 91	2.4	16.6	4.8	(4.7)	0.4	415.1
Templeton Global Climate Change Fund	A (Ydis) EUR	26 Apr 91	17.7	16.3	30.0	35.2	95.4	730.2
Templeton Global Fund	A (Ydis) USD	28 Feb 91	8.0	16.6	41.7	19.9	48.1	482.8
Templeton Global High Yield Fund	A (acc) USD	27 Sep 07	7.3	16.1	36.4	19.8	46.6	92.4
Templeton Global Income Fund	A (acc) USD	27 May 05	9.6	26.8	44.4	22.6	39.1	145.5
Templeton Global Leaders Fund	A (acc) USD	27 May 05	9.2	21.8	57.5	49.9	88.9	132.2
Templeton Global Smaller Companies Fund	A (Ydis) USD	08 Jul 91	2.3	8.7	25.6	8.4	67.3	497.3
Templeton Global Total Return Fund	A (acc) USD	29 Aug 03	4.7	19.4	16.9	(2.3)	(0.6)	174.5
Templeton Global Value and Income Fund*	A (Qdis) USD	01 Jun 94	10.3	22.9	44.9	35.4	75.5	429.7
Templeton Growth (Euro) Fund	A (acc) EUR	09 Aug 00	8.4	8.3	39.3	43.3	58.3	146.6
Templeton Japan Fund	A (acc) JPY	01 Sep 00	17.1	34.6	110.6	128.8	148.1	120.2
Templeton Latin America Fund[2]	A (Ydis) USD	28 Feb 91	13.8	49.7	41.0	28.9	91.5	733.5
Templeton Sustainable Emerging Markets Local Currency Bond Fund	A (acc) USD	20 Feb 18	9.8	25.4	33.6	11.9	–	(0.2)
Templeton Sustainable Global Bond (Euro) Fund*	A (acc) EUR	29 Aug 03	2.0	6.4	10.6	(3.1)	(15.7)	32.6

*Please refer to Note 1 for fund events.

The performance is based on the net asset values as calculated on the last business day of the period except Templeton Japan Fund. The performance for Templeton Japan Fund is based on the last published net assets value which is December 30, 2025 due to JPY holiday. Those net asset values reflect the market prices of the investments as of the last business day of the period. The performance is based on the change of the net asset value per share.

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

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

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

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

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

Data source: Performance – Franklin Templeton and JPMorgan

Statement of Net Assets

As at December 31, 2025

	Total (USD)	ClearBridge UK Equity Income Fund* (GBP)	Franklin Alternative Strategies Fund (USD)	Franklin Biotechnology Discovery Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	81,065,117,774	17,074,229	231,156,498	1,758,278,206
Cash at bank and at brokers	1,563,251,599	3,849	58,133,421	64,582,724
Time deposits (note 4)	1,013,432,414	500,000	198,758,700	–
Amounts receivable on reverse repurchase agreements (notes 2(t),5)	300,000,000	–	–	–
Amounts receivable on sale of investments	33,324,604	5,738	2,070,854	–
Amounts receivable on subscriptions	216,938,491	–	968,489	8,624,238
Interest and dividends receivable, net	457,360,484	53,883	1,290,198	4,614
Unrealised profit on forward foreign exchange contracts (notes 2(c), 6)	83,651,761	–	3,544,385	675,417
Unrealised profit on financial future contracts (notes 2(d), 7)	10,226,873	–	2,019,119	–
Unrealised profit on interest rate swap contracts (notes 2(e), 8)	6,350,360	–	280,365	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	1,098,665	–	393,960	–
Credit default swap contracts at market value (notes 2(j), 11)	5,639,879	–	1,949,542	–
Option contracts at market value (notes 2(k), 12)	1,651,611	–	80,795	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	137,014,193	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	17,902,559	–	17,902,559	–
Recoverable taxes	10,370,572	6,007	394,548	–
Other receivables	3,926,727	64	7,111	1,744
TOTAL ASSETS	**84,927,258,566**	**17,643,770**	**518,950,544**	**1,832,166,943**
LIABILITIES				
Amounts payable on purchases of investments	76,248,222	–	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	136,524,987	–	–	–
Amounts payable on redemptions	130,773,965	23,820	122,781	11,028,976
Investment management fees payable (note 15)	58,317,091	1,627	788,391	1,502,129
Performance fees payable (note 16)	195,278	–	195,278	–
Bank overdrafts	1,088,284	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 6)	75,710,131	–	1,109,091	29,084
Unrealised loss on financial future contracts (notes 2(d), 7)	2,355,593	–	1,549,234	–
Unrealised loss on interest rate swap contracts (notes 2(e), 8)	12,076,929	–	495,642	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	4,628,774	–	225,453	–
Credit default swap contracts at market value (notes 2(j), 11)	1,686,967	–	1,580,577	–
Option contracts at market value (notes 2(k), 12)	3,381,872	–	24,802	–
Unrealised loss on contract for differences (notes 2(i), 10)	13,610,973	–	13,610,973	–
Taxes payable	136,343,533	–	–	–
Expenses payable	59,553,139	2,225	364,039	1,422,851
TOTAL LIABILITIES	**712,495,738**	**27,672**	**20,066,261**	**13,983,040**
TOTAL NET ASSETS	**84,214,762,828**	**17,616,098**	**498,884,283**	**1,818,183,903**
THREE YEAR ASSET SUMMARY				
June 30, 2025	78,646,475,308	18,616,513	526,288,645	1,267,978,415
June 30, 2024	69,130,130,068	24,682,479	635,405,767	1,636,264,029
June 30, 2023	61,168,580,011	23,830,305	896,346,291	1,721,081,398

*Please refer to Note 1 for fund events.

Statement of Net Assets

As at December 31, 2025

Franklin Core Global Enhanced Equity Fund* (USD)	Franklin Core U.S. Enhanced Equity Fund* (USD)	Franklin Disruptive Commerce Fund (USD)	Franklin Diversified Balanced Fund (EUR)	Franklin Diversified Conservative Fund (EUR)	Franklin Diversified Dynamic Fund (EUR)	Franklin Emerging Market Corporate Debt Fund (USD)
3,793,031	21,899,645	4,760,513	151,474,796	53,825,004	166,573,216	116,027,660
17,954	86,842	27,179	1,388,542	714,848	1,199,127	2,252,523
100,000	1,200,000	–	7,800,000	200,000	5,500,000	–
–	–	–	–	–	–	–
–	–	–	–	–	–	230,375
45,795	268,260	7,390	49,196	14,123	21,573	315,915
1,369	8,317	88	649,787	489,139	216,874	2,495,113
6	6	5,388	83,190	34,643	45,763	28,535
627	1,156	–	–	57,367	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	278,672	91,965	296,912	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
34	–	–	39,210	11,943	19,400	16,453
2,285	2,510	10,432	–	1,983	94	14,445
3,961,101	**23,466,736**	**4,810,990**	**161,763,393**	**55,441,015**	**173,872,959**	**121,381,019**
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	166,732	18,200	2,160,951	332,834
731	1,196	3,653	106,513	34,843	121,104	31,612
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	69,392	2,469	16,081	50,919
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	1,263,442	593,695	978,370	–
–	–	–	–	–	–	–
–	–	–	11,707	4,053	12,327	–
–	–	–	–	–	–	–
–	–	–	298	118	–	–
4,118	5,604	–	90,661	17,938	104,301	26,381
4,849	**6,800**	**3,653**	**1,708,745**	**671,316**	**3,393,134**	**441,746**
3,956,252	**23,459,936**	**4,807,337**	**160,054,648**	**54,769,699**	**170,479,825**	**120,939,273**
–	–	4,780,760	158,069,004	59,474,696	165,084,552	87,982,916
–	–	3,508,184	183,479,079	75,986,733	164,453,685	26,375,378
–	–	4,612,391	187,667,257	94,619,069	144,016,675	16,323,931

Statement of Net Assets

As at December 31, 2025

	Franklin Emerging Markets Debt Opportunities Hard Currency Fund (USD)	Franklin Euro Government Bond Fund (EUR)	Franklin Euro High Yield Fund (EUR)	Franklin Euro Short Duration Bond Fund (EUR)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	143,367,040	100,077,067	294,337,666	4,599,332,489
Cash at bank and at brokers	11,201,842	921,348	8,004,353	124,595,565
Time deposits (note 4)	–	–	–	–
Amounts receivable on reverse repurchase agreements (notes 2(t),5)	–	–	–	–
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	22,879	25,272	622,718	17,518,850
Interest and dividends receivable, net	2,822,629	1,340,980	4,465,458	45,988,240
Unrealised profit on forward foreign exchange contracts (notes 2(c), 6)	1,154,248	–	62,501	688,900
Unrealised profit on financial future contracts (notes 2(d), 7)	–	199,460	–	1,376,395
Unrealised profit on interest rate swap contracts (notes 2(e), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	–	–	–	–
Other receivables	11,500	13,523	48,363	984,758
TOTAL ASSETS	**158,580,138**	**102,577,650**	**307,541,059**	**4,790,485,197**
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	–	–	–
Amounts payable on redemptions	320,507	34,901	146,174	3,227,507
Investment management fees payable (note 15)	66,261	28,288	201,478	634,237
Performance fees payable (note 16)	–	–	–	–
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 6)	135,763	–	270,957	1,175,550
Unrealised loss on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 8)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	–	–	–	–
Expenses payable	36,749	56,541	223,974	1,996,216
TOTAL LIABILITIES	**559,280**	**119,730**	**842,583**	**7,033,510**
TOTAL NET ASSETS	**158,020,858**	**102,457,920**	**306,698,476**	**4,783,451,687**
THREE YEAR ASSET SUMMARY				
June 30, 2025	179,666,261	115,263,307	284,345,679	4,477,936,818
June 30, 2024	205,414,031	111,289,934	259,422,466	2,636,005,713
June 30, 2023	204,558,342	84,393,038	298,663,937	1,067,959,345

*Please refer to Note 1 for fund events.

Statement of Net Assets

As at December 31, 2025

Franklin European Corporate Bond Fund (EUR)	Franklin European Social Leaders Bond Fund (EUR)	Franklin European Total Return Fund (EUR)	Franklin Flexible Alpha Bond Fund (USD)	Franklin Genomic Advancements Fund (USD)	Franklin Global Convertible Securities Fund (USD)	Franklin Global Corporate Investment Grade Bond Fund (USD)
38,161,813	11,053,814	2,483,304,769	159,913,331	4,720,467	852,107,125	7,117,397
207,854	502,760	34,490,582	3,645,900	57,843	8,270,068	236,870
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	168,885	–	–	–
1,857	–	6,872,148	24,015	25,924	18,864	–
564,356	92,141	34,944,709	1,417,989	70	2,675,868	90,776
–	–	2,164,481	830,568	3,054	1,336,196	–
2,427	4,885	5,080,573	56,997	–	–	–
–	–	–	25,080	–	–	–
–	–	–	–	–	–	–
–	–	–	1,810,477	–	–	–
–	–	–	366,033	–	–	–
–	–	–	18,086,582	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	493,101	–
5,675	6,940	411,976	7,017	10,222	379	2,303
38,943,982	**11,660,540**	**2,567,269,238**	**186,352,874**	**4,817,580**	**864,901,601**	**7,447,346**
–	–	–	171,601	–	–	–
–	–	–	18,023,248	–	–	–
317,512	–	653,134	246,198	229	2,356,398	–
14,324	3,026	352,838	36,186	3,421	502,436	1,321
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	2,013	1,580,381	116,864	–	464	–
–	–	–	116,108	–	–	–
–	–	–	88,491	–	–	–
–	–	–	36,479	–	–	–
–	–	–	–	–	–	–
–	–	–	226,405	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
17,658	–	1,209,531	21,583	–	480,488	2,852
349,494	**5,039**	**3,795,884**	**19,083,163**	**3,650**	**3,339,786**	**4,173**
38,594,488	**11,655,501**	**2,563,473,354**	**167,269,711**	**4,813,930**	**861,561,815**	**7,443,173**
41,629,170	11,786,942	2,611,072,240	108,548,010	3,277,450	841,355,122	7,585,978
40,397,875	11,482,040	2,078,153,522	49,489,017	3,669,939	754,095,216	7,211,832
48,713,162	10,963,469	1,310,735,869	40,209,226	3,213,560	926,305,628	7,190,346

Statement of Net Assets

As at December 31, 2025

	Franklin Global Fundamental Strategies Fund (USD)	Franklin Global Green Bond Fund (EUR)	Franklin Global Income and Growth Opportunities Fund* (USD)	Franklin Global Multi-Asset Income Fund (EUR)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	1,083,906,809	8,132,042	131,310,633	94,998,066
Cash at bank and at brokers	71,390,951	523,425	56,542	1,049,901
Time deposits (note 4)	–	–	–	1,200,000
Amounts receivable on reverse repurchase agreements (notes 2(t),5)	–	–	–	–
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	183,377	–	88,669	278,000
Interest and dividends receivable, net	8,560,349	108,796	1,185,893	356,945
Unrealised profit on forward foreign exchange contracts (notes 2(c), 6)	2,623,434	5,820	108,836	28,996
Unrealised profit on financial future contracts (notes 2(d), 7)	–	7,342	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	15,522	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	124,677
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	592,450	–	1,744	38,309
Other receivables	666	2,041	9,658	2,456
TOTAL ASSETS	**1,167,273,558**	**8,779,466**	**132,761,975**	**98,077,350**
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	–	–	–
Amounts payable on redemptions	630,848	–	365,845	99,440
Investment management fees payable (note 15)	985,135	2,234	85,051	65,900
Performance fees payable (note 16)	–	–	–	–
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 6)	4,433,982	5,907	2,948	65,277
Unrealised loss on financial future contracts (notes 2(d), 7)	200,432	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 8)	88,343	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	–	–	–	880,239
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	6,775
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	211,037	–	–	–
Expenses payable	934,690	208	68,342	66,576
TOTAL LIABILITIES	**7,484,467**	**8,349**	**522,186**	**1,184,207**
TOTAL NET ASSETS	**1,159,789,091**	**8,771,117**	**132,239,789**	**96,893,143**
THREE YEAR ASSET SUMMARY				
June 30, 2025	1,129,347,343	8,700,387	129,483,743	100,775,301
June 30, 2024	1,087,333,173	8,395,346	132,448,211	125,925,981
June 30, 2023	1,065,787,510	7,980,141	38,176,341	125,019,860

*Please refer to Note 1 for fund events.

Statement of Net Assets

As at December 31, 2025

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)
86,419,098	1,590,358,418	276,152,407	1,208,826,523	9,992,414,797	3,286,193,134	525,050,784
64,415	33,649,292	206,935	44,779,520	113,654,140	475,555	6,832,852
600,000	–	7,200,000	–	–	66,900,000	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
30,481	19,582,516	378,298	3,357,776	74,312,283	3,093,018	133,137
259,165	–	3,750,682	21,701,287	94,191,451	6,657	62,394
148,676	1,032,976	297,357	127,409	11,374,786	607,221	943,426
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
22,056	–	–	–	455,845	122,890	–
186	226,651	45,737	2,176	7,400	49,774	23,046
87,544,077	**1,644,849,853**	**288,031,416**	**1,278,794,691**	**10,286,410,702**	**3,357,448,249**	**533,045,639**
–	3,066,007	–	–	–	–	–
–	–	–	–	–	–	–
60,231	9,324,486	305,203	2,312,215	17,436,875	6,856,592	1,153,419
69,055	1,272,625	160,992	714,644	6,837,855	2,446,568	411,309
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	109	31	32,670	1,327,998	235	17,466
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	2,986,750	–	–
–	–	–	–	–	–	–
–	–	–	–	–	81,765,465	–
60,681	1,229,447	–	850,609	8,974,225	2,266,251	347,192
189,967	**14,892,674**	**466,226**	**3,910,138**	**37,563,703**	**93,335,111**	**1,929,386**
87,354,110	**1,629,957,179**	**287,565,190**	**1,274,884,553**	**10,248,846,999**	**3,264,113,138**	**531,116,253**
92,027,216	702,283,462	220,290,563	1,143,912,687	8,817,351,394	3,592,822,022	500,097,608
98,136,896	417,760,422	272,144,407	999,559,090	5,569,882,593	2,765,345,469	474,163,245
102,352,839	407,930,908	367,788,422	948,529,566	3,800,287,627	1,334,994,536	392,377,235

Statement of Net Assets

As at December 31, 2025

	Franklin Intelligent Machines Fund (USD)	Franklin MENA Fund (USD)	Franklin Mutual European Fund (EUR)	Franklin Mutual Global Discovery Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	56,680,437	61,009,503	644,775,664	492,246,950
Cash at bank and at brokers	204,734	75,873	16,130,503	15,484,520
Time deposits (note 4)	–	400,000	–	–
Amounts receivable on reverse repurchase agreements (notes 2(t),5)	–	–	–	–
Amounts receivable on sale of investments	–	–	–	1,766,088
Amounts receivable on subscriptions	171,518	103,378	1,151,173	203,224
Interest and dividends receivable, net	11,708	40	369,853	768,274
Unrealised profit on forward foreign exchange contracts (notes 2(c), 6)	74,214	43,506	110,029	207,078
Unrealised profit on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	294	–	765,257	61,330
Other receivables	2,369	802	10,094	1,403
TOTAL ASSETS	**57,145,274**	**61,633,102**	**663,312,573**	**510,738,867**
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	5,820,044
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	–	–	–
Amounts payable on redemptions	169,627	313,964	444,111	312,515
Investment management fees payable (note 15)	49,072	76,660	516,127	400,870
Performance fees payable (note 16)	–	–	–	–
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 6)	623	–	82,956	18,180
Unrealised loss on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 8)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	–	–	–	–
Expenses payable	58,577	102,509	494,474	390,853
TOTAL LIABILITIES	**277,899**	**493,133**	**1,537,668**	**6,942,462**
TOTAL NET ASSETS	**56,867,375**	**61,139,969**	**661,774,905**	**503,796,405**
THREE YEAR ASSET SUMMARY				
June 30, 2025	39,435,818	64,557,036	597,416,984	495,089,284
June 30, 2024	24,294,001	68,581,182	543,674,730	515,306,248
June 30, 2023	7,236,856	57,746,962	540,576,510	514,327,080

*Please refer to Note 1 for fund events.

Statement of Net Assets

As at December 31, 2025

Franklin Mutual U.S. Value Fund (USD)	Franklin Natural Resources Fund (USD)	Franklin NextStep Conservative Fund (USD)	Franklin NextStep Growth Fund (USD)	Franklin NextStep Moderate Fund (USD)	Franklin Saudi Arabia Bond Fund (USD)	Franklin Sealand China A-Shares Fund (USD)
246,679,914	246,350,738	27,076,770	35,268,243	76,306,577	10,613,251	83,426,286
2,213,927	4,335,473	73,401	58,160	69,755	62,241	95,588
–	–	200,000	300,000	700,000	–	300,000
–	–	–	–	–	–	–
–	–	–	–	–	–	–
126,845	799,012	149,979	225,100	518,003	–	13
368,957	279,205	20	30	70	175,843	–
21,561	281,860	84,860	12,856	152,511	–	151
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	58,360	–	–	–	–	–
1,652	7,125	3,794	3,944	8,469	4,195	11,620
249,412,856	**252,111,773**	**27,588,824**	**35,868,333**	**77,755,385**	**10,855,530**	**83,833,658**
–	–	127,512	28,869	404,931	–	–
–	–	–	–	–	–	–
208,645	546,899	10,468	103,006	22,928	–	15,836
201,166	205,754	17,968	29,203	60,378	2,758	33,937
–	–	–	–	–	–	–
–	–	–	–	–	–	–
37	148	30	2	105	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
190,914	221,203	21,967	33,217	66,017	27,767	7,025
600,762	**974,004**	**177,945**	**194,297**	**554,359**	**30,525**	**56,798**
248,812,094	**251,137,769**	**27,410,879**	**35,674,036**	**77,201,026**	**10,825,005**	**83,776,860**
252,471,500	224,110,094	25,076,336	27,790,050	74,551,600	10,289,626	67,721,633
244,892,486	268,321,318	26,493,967	22,179,695	61,702,382	–	61,346,727
277,306,239	319,888,129	38,735,641	21,175,124	66,231,320	–	57,754,961

Statement of Net Assets

As at December 31, 2025

	Franklin Strategic Income Fund (USD)	Franklin Sustainable Global Growth Fund (USD)	Franklin Technology Fund (USD)	Franklin U.S. Dollar Short-Term Money Market Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	738,894,253	176,360,497	12,770,764,428	2,307,226,079
Cash at bank and at brokers	33,735,593	50,198	90,392,014	37,542
Time deposits (note 4)	–	3,800,000	–	25,000,000
Amounts receivable on reverse repurchase agreements (notes 2(t),5)	–	–	–	300,000,000
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	612,773	22,061	20,649,531	–
Interest and dividends receivable, net	9,218,975	72,655	2,016,800	1,351,759
Unrealised profit on forward foreign exchange contracts (notes 2(c), 6)	593,280	–	5,539,442	–
Unrealised profit on financial future contracts (notes 2(d), 7)	148,388	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 8)	93,518	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	559,162	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	1,284,282	–	–	–
Option contracts at market value (notes 2(k), 12)	227,192	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	118,927,611	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	–	119,020	–	–
Other receivables	112,917	70	290,910	646,312
TOTAL ASSETS	**904,407,944**	**180,424,501**	**12,889,653,125**	**2,634,261,692**
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	49,818,271
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	118,501,739	–	–	–
Amounts payable on redemptions	1,856,051	390,074	28,278,155	–
Investment management fees payable (note 15)	462,835	153,384	10,103,071	611,999
Performance fees payable (note 16)	–	–	–	–
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 6)	187,493	–	93,245	–
Unrealised loss on financial future contracts (notes 2(d), 7)	94,473	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 8)	54,574	–	–	–
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)	82,820	–	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	–	–	–	–
Expenses payable	593,033	164,816	9,365,033	801,782
TOTAL LIABILITIES	**121,833,018**	**708,274**	**47,839,504**	**51,232,052**
TOTAL NET ASSETS	**782,574,926**	**179,716,227**	**12,841,813,621**	**2,583,029,640**
THREE YEAR ASSET SUMMARY				
June 30, 2025	788,938,620	199,170,001	11,938,518,648	1,944,504,811
June 30, 2024	543,457,490	205,933,347	11,508,253,916	1,102,083,896
June 30, 2023	451,978,146	242,806,724	9,434,970,262	480,563,573

*Please refer to Note 1 for fund events.

Statement of Net Assets

As at December 31, 2025

Franklin U.S. Government Fund (USD)	Franklin U.S. Low Duration Fund (USD)	Franklin U.S. Opportunities Fund (USD)	Templeton All China Equity Fund (USD)	Templeton Asia Equity Total Return Fund (USD)	Templeton Asian Bond Fund (USD)	Templeton Asian Growth Fund (USD)
706,859,052	272,934,616	6,839,845,769	2,670,329	10,771,598	71,785,683	1,893,096,192
18,782,036	15,779,434	17,051,102	18,325	–	3,671,918	550,569
–	–	–	–	–	–	18,600,000
–	–	–	–	–	–	–
–	–	–	–	107,455	–	–
1,557,773	4,960,172	3,084,427	–	–	21,048	795,579
2,484,922	2,339,745	559,646	2,722	13,130	1,286,555	1,530,378
553,567	1,284,601	7,552,700	–	–	268,739	741,655
54,621	38,515	–	–	–	–	–
–	–	–	–	–	–	–
–	145,543	–	–	–	–	–
–	580,056	–	–	–	–	–
–	46,546	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	12,995	22,858	341,784
12,100	30,540	128,080	2,354	3,235	51	702
730,304,071	**298,139,768**	**6,868,221,724**	**2,693,730**	**10,908,413**	**77,056,852**	**1,915,656,859**
–	–	–	–	28,162	–	–
–	–	–	–	–	–	–
1,643,077	323,863	9,681,001	–	–	76,274	2,940,032
240,057	67,809	5,462,165	2,302	7,210	47,597	2,055,653
–	–	–	–	–	–	–
–	–	–	–	48,771	–	–
29,027	3,765	12,681	–	–	1,556,912	800
362,497	32,849	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	106,390	–	–	–	–	–
–	20,124	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	48,058	24,228	18,481,473
440,814	82,418	5,206,704	–	–	37,310	1,482,719
2,715,472	**637,218**	**20,362,551**	**2,302**	**132,201**	**1,742,321**	**24,960,677**
727,588,599	**297,502,550**	**6,847,859,173**	**2,691,428**	**10,776,212**	**75,314,531**	**1,890,696,182**
710,787,541	340,776,550	7,499,817,772	2,410,928	9,530,822	84,544,474	1,796,605,435
794,343,459	278,721,228	7,452,382,944	1,903,193	7,998,913	90,115,827	1,843,970,282
739,462,759	293,979,801	6,419,577,901	2,224,437	7,689,791	124,003,568	1,974,758,426

Statement of Net Assets

As at December 31, 2025

	Templeton Asian Smaller Companies Fund (USD)	Templeton BIC Fund* (USD)	Templeton China A-Shares Fund (USD)	Templeton China Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	687,129,361	455,688,656	25,486,642	319,160,793
Cash at bank and at brokers	106,459	88,526	45,124	–
Time deposits (note 4)	17,200,000	300,000	100,000	–
Amounts receivable on reverse repurchase agreements (notes 2(t),5)	–	–	–	–
Amounts receivable on sale of investments	22,921	8,487	–	11,914,033
Amounts receivable on subscriptions	693,689	107,212	–	848,901
Interest and dividends receivable, net	970,699	1,490,458	15,637	438,548
Unrealised profit on forward foreign exchange contracts (notes 2(c), 6)	6,376	78,873	–	–
Unrealised profit on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	180,899	–	–	–
Other receivables	38,137	594	7,995	47,184
TOTAL ASSETS	**706,348,541**	**457,762,806**	**25,655,398**	**332,409,459**
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	–	–	–
Amounts payable on redemptions	760,022	1,046,401	–	806,917
Investment management fees payable (note 15)	717,388	617,618	1,012	444,477
Performance fees payable (note 16)	–	–	–	–
Bank overdrafts	–	–	–	774,834
Unrealised loss on forward foreign exchange contracts (notes 2(c), 6)	–	251	–	–
Unrealised loss on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 8)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	8,128,640	5,326,412	–	–
Expenses payable	575,805	393,667	–	270,755
TOTAL LIABILITIES	**10,181,855**	**7,384,349**	**1,012**	**2,296,983**
TOTAL NET ASSETS	**696,166,686**	**450,378,457**	**25,654,386**	**330,112,476**
THREE YEAR ASSET SUMMARY				
June 30, 2025	1,120,571,016	419,863,796	21,228,585	313,770,921
June 30, 2024	1,059,624,075	369,209,490	17,531,605	264,637,856
June 30, 2023	745,518,257	369,916,516	19,187,462	392,400,894

*Please refer to Note 1 for fund events.

Statement of Net Assets

As at December 31, 2025

Templeton Eastern Europe Fund (EUR)	Templeton Emerging Markets Bond Fund (USD)	Templeton Emerging Markets Dynamic Income Fund (USD)	Templeton Emerging Markets ex-China Fund (USD)	Templeton Emerging Markets Fund (USD)	Templeton Emerging Markets Smaller Companies Fund (USD)	Templeton Emerging Markets Sustainability Fund (USD)
137,225,012	1,846,529,807	166,437,633	6,577,097	1,150,697,945	270,226,175	12,593,710
1,578,834	171,309,692	12,660,707	26,286	3,369,113	6,839,480	84,448
1,200,000	–	–	100,000	102,500,000	–	400,000
–	–	–	–	–	–	–
–	–	127,647	–	672,502	47,328	–
1,564,958	13,188,068	1,667,736	–	5,659,222	113,173	577
145,489	55,814,356	2,546,739	20,439	2,737,233	465,912	19,900
–	9,029,889	447,351	–	696,919	140	6,757
–	–	–	–	–	–	–
–	5,526,488	65,684	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
1,465,676	–	13,761	1,205	150,220	28,619	1,922
754	20,259	2,445	2,307	57,559	368	19,225
143,180,723	**2,101,418,559**	**183,969,703**	**6,727,334**	**1,266,540,713**	**277,721,195**	**13,126,539**
–	–	326,583	–	5,435,562	–	–
–	–	–	–	–	–	–
268,506	2,869,097	322,507	–	1,378,410	377,285	99
181,857	1,656,004	147,065	1,248	1,017,185	299,412	9,665
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	5,872,370	210,657	–	36	–	–
–	–	–	–	–	–	–
–	4,870,789	110,178	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	3,699,614	510,979	47,446	5,327,647	3,406,554	98,689
158,647	1,612,652	113,449	1,770	776,040	188,138	–
609,010	**20,580,526**	**1,741,418**	**50,464**	**13,934,880**	**4,271,389**	**108,453**
142,571,713	**2,080,838,033**	**182,228,285**	**6,676,870**	**1,252,605,833**	**273,449,806**	**13,018,086**
129,008,856	1,864,075,608	112,995,635	5,606,632	740,205,552	338,993,089	13,080,672
134,327,355	1,889,074,164	104,773,323	–	735,976,857	375,629,769	14,515,548
90,425,882	2,030,363,864	113,092,497	–	691,768,275	412,637,275	32,757,180

Statement of Net Assets

As at December 31, 2025

	Templeton European Insights Fund (EUR)	Templeton European Small-Mid Cap Fund (EUR)	Templeton Frontier Markets Fund (USD)	Templeton Global Bond Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	313,416,434	85,378,261	324,903,120	2,448,823,044
Cash at bank and at brokers	138,611	76,224	–	85,007,690
Time deposits (note 4)	10,400,000	1,100,000	–	–
Amounts receivable on reverse repurchase agreements (notes 2(t),5)	–	–	–	–
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	413,270	18,660	294,984	2,750,398
Interest and dividends receivable, net	170,025	53,919	638,560	54,766,829
Unrealised profit on forward foreign exchange contracts (notes 2(c), 6)	4,917	–	337,272	14,185,196
Unrealised profit on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	545,787	129,267	305,605	–
Other receivables	2,666	20	37	1,204
TOTAL ASSETS	**325,091,710**	**86,756,351**	**326,479,578**	**2,605,534,361**
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	–	–	–
Amounts payable on redemptions	332,777	212,308	162,183	3,377,277
Investment management fees payable (note 15)	260,968	71,080	391,361	1,588,819
Performance fees payable (note 16)	–	–	–	–
Bank overdrafts	–	–	264,679	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 6)	31,205	2,054	403	29,805,108
Unrealised loss on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 8)	–	–	–	3,409,744
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	–	–	2,758,676	–
Expenses payable	230,394	90,190	352,654	1,849,671
TOTAL LIABILITIES	**855,344**	**375,632**	**3,929,956**	**40,030,619**
TOTAL NET ASSETS	**324,236,366**	**86,380,719**	**322,549,622**	**2,565,503,742**
THREE YEAR ASSET SUMMARY				
June 30, 2025	188,904,920	91,289,185	296,604,800	2,662,245,301
June 30, 2024	151,472,447	90,892,722	273,396,188	2,727,571,044
June 30, 2023	163,554,070	80,992,904	236,989,884	3,493,575,517

*Please refer to Note 1 for fund events.

Statement of Net Assets

As at December 31, 2025

Templeton Global Climate Change Fund (EUR)	Templeton Global Fund (USD)	Templeton Global High Yield Fund (USD)	Templeton Global Income Fund (USD)	Templeton Global Leaders Fund (USD)	Templeton Global Smaller Companies Fund (USD)	Templeton Global Total Return Fund (USD)
1,028,996,728	597,910,132	96,510,090	187,366,831	66,181,905	87,112,763	1,406,618,155
1,535,145	17,247	2,657,270	10,694,147	430,824	81,246	270,031,059
41,249,558	3,700,000	–	–	1,800,000	2,500,000	–
–	–	–	–	–	–	–
13,188,285	–	–	–	–	50,309	–
970,157	343,898	154,325	43,736	51,438	44,119	1,266,403
888,977	458,532	2,253,759	2,509,111	38,001	44,927	45,772,738
14,300	–	369,695	1,027,891	–	–	10,000,425
–	–	–	–	–	–	–
–	–	29,822	329,403	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
558,324	392,526	–	206,421	30,074	101,372	–
42,837	3,213	63	564	12,240	178,549	2,321
1,087,444,311	**602,825,548**	**101,975,024**	**202,178,104**	**68,544,482**	**90,113,285**	**1,733,691,101**
9,026,530	–	–	–	342,943	69,522	–
–	–	–	–	–	–	–
606,005	356,586	196,114	69,025	136,526	139,947	1,434,271
832,677	507,409	72,201	140,082	57,439	77,036	1,046,383
–	–	–	–	–	–	–
–	–	–	–	–	–	–
188,985	–	123,969	1,100,724	–	–	24,327,593
–	–	–	–	–	–	–
–	–	91,459	128,388	–	–	2,709,723
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
614,011	–	77,216	1,066,430	–	55,714	1,860,911
754,897	473,168	59,256	152,628	38,718	–	1,131,370
12,023,105	**1,337,163**	**620,215**	**2,657,277**	**575,626**	**342,219**	**32,510,251**
1,075,421,206	**601,488,385**	**101,354,809**	**199,520,827**	**67,968,856**	**89,771,066**	**1,701,180,850**
905,214,426	580,365,001	91,644,592	185,258,560	62,932,332	95,929,601	1,793,479,417
1,325,256,752	592,009,560	88,685,187	180,042,733	62,198,517	99,038,184	1,942,178,095
1,362,948,539	600,802,071	80,705,779	197,904,467	60,858,969	98,779,704	2,458,073,822

Statement of Net Assets

As at December 31, 2025

	Templeton Global Value and Income Fund* (USD)	Templeton Growth (Euro) Fund (EUR)	Templeton Japan Fund (JPY)	Templeton Latin America Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	527,676,564	7,437,302,102	57,848,187,485	586,821,513
Cash at bank and at brokers	20,804,893	100,991,438	1,468,595,754	187,750
Time deposits (note 4)	–	379,300,000	1,658,688,000	22,000,000
Amounts receivable on reverse repurchase agreements (notes 2(t),5)	–	–	–	–
Amounts receivable on sale of investments	–	–	–	630,767
Amounts receivable on subscriptions	1,214,168	1,186,733	717,045,960	2,143,122
Interest and dividends receivable, net	4,760,775	4,646,860	31,731,497	4,860,346
Unrealised profit on forward foreign exchange contracts (notes 2(c), 6)	664,196	–	17,307,289	99,721
Unrealised profit on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	88,599	1,656,025	–	–
Other receivables	2,047	7,318	371,109	566
TOTAL ASSETS	**555,211,242**	**7,925,090,476**	**61,741,927,094**	**616,743,785**
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	–	–	–
Amounts payable on redemptions	680,417	2,535,668	340,321,485	1,508,968
Investment management fees payable (note 15)	366,212	6,684,693	47,878,386	719,772
Performance fees payable (note 16)	–	–	–	–
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 6)	788,279	–	1,220,181	13,478
Unrealised loss on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 8)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	102,054	2,218,168	–	–
Expenses payable	441,305	6,302,238	47,044,410	520,466
TOTAL LIABILITIES	**2,378,267**	**17,740,767**	**436,464,462**	**2,762,684**
TOTAL NET ASSETS	**552,832,975**	**7,907,349,709**	**61,305,462,632**	**613,981,101**
THREE YEAR ASSET SUMMARY				
June 30, 2025	498,039,222	7,421,933,329	33,052,239,542	610,224,275
June 30, 2024	489,261,335	7,634,494,039	20,336,992,348	568,918,895
June 30, 2023	491,043,122	6,927,993,611	9,064,963,673	763,929,924

*Please refer to Note 1 for fund events.

Statement of Net Assets

As at December 31, 2025

Templeton Sustainable Emerging Markets Local Currency Bond Fund (USD)	Templeton Sustainable Global Bond (Euro) Fund* (EUR)
8,878,142	35,420,735
476,947	852,917
–	900,000
–	–
–	–
–	169,805
251,901	832,165
67,996	388,063
–	–
–	–
–	–
–	–
–	–
–	–
–	–
–	–
7,777	102
9,682,763	**38,563,787**
–	–
–	–
–	7,017
6,580	23,853
–	–
–	–
12,767	153,753
–	–
–	25,185
–	–
–	–
–	–
–	–
17,350	–
–	19,198
36,697	**229,006**
9,646,066	**38,334,781**
8,618,656	39,119,505
7,794,778	42,005,682
9,389,430	46,173,602

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2025

	Total (USD)	ClearBridge UK Equity Income Fund* (GBP)	Franklin Alternative Strategies Fund (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	**78,646,475,308**	**18,616,513**	**526,288,645**
Currency translation adjustment	**(67,188,046)**	**–**	**–**
	78,579,287,262	18,616,513	526,288,645
INCOME			
Dividends (net of withholding taxes) (note 2(n))	359,883,912	324,612	285,308
Interest income on debt securities (net of withholding taxes) (note 2(n))	755,024,399	6,309	8,867,002
Bank interest (note 2(n))	4,467,093	–	545,495
Securities lending (notes 2(o), 14)	1,806,523	–	–
Net interest income on swaps (note 2(n))	756,233	–	–
Sundry income (note 2(n))	28,442,186	–	6,245
TOTAL INCOME	**1,150,380,346**	**330,921**	**9,704,050**
EXPENSES			
Investment management fees, maintenance and service charges (notes 15,18 and 20)	509,516,736	33,325	5,830,375
Performance fees (note 16)	10	–	10
Administration and transfer agency fees	91,788,155	20,026	599,792
Directors fees (note 21)	231,755	62	2,061
Subscription tax (note 19)	18,325,997	4,417	93,216
Custodian fees	4,245,094	619	192,812
Audit fees	518,936	4,207	18,363
Printing and publishing expenses	1,716,627	1,542	1,405
Bank charges	153,905	–	–
Net interest expenses on swaps	5,993,372	–	18,174
Other charges (note 23)	7,593,766	2,059	208,297
TOTAL EXPENSES	**640,084,353**	**66,257**	**6,964,505**
Expenses reimbursement (note 22)	(19,542,529)	(21,491)	(1,160,747)
NET EXPENSES	**620,541,824**	**44,766**	**5,803,758**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**529,838,522**	**286,155**	**3,900,292**
Net realised profit/(loss) on sale of investments	2,925,333,595	387,601	12,594,183
Net realised profit/(loss) on forward foreign exchange contracts	(77,318,830)	–	1,738,541
Net realised profit/(loss) on financial future contracts	19,075,348	–	2,831,574
Net realised profit/(loss) on interest rate swap contracts	613,948	–	594,500
Net realised profit/(loss) on total return swap contracts	1,479,375	–	151,381
Net realised profit/(loss) on contract for differences	1,970,384	–	1,970,384
Net realised profit/(loss) on credit default swap contracts	2,290,939	–	1,305,273
Net realised profit/(loss) on option contracts	6,473,440	–	92,338
Net realised profit/(loss) on mortgage dollar rolls	989,565	–	–
Net realised profit/(loss) on foreign exchange transactions	(35,064,555)	(440)	(7,065,783)
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	**3,375,681,731**	**673,316**	**18,112,683**
Change in net unrealised appreciation/(depreciation) on:			
Investments	2,297,167,705	1,411,834	9,987,912
Forward foreign exchange contracts	(121,882,933)	–	(3,692,813)
Financial future contracts	(1,520,469)	–	347,790
Interest rate swap contracts	(1,357,318)	–	(445,003)
Total return swap contracts	(407,454)	–	780,277
Credit default swap contracts	(1,527,259)	–	(1,018,233)
Option contracts	(144,498)	–	113,265
Contract for differences	600,754	–	600,754
Mortgage dollar rolls	16,938	–	–
Foreign exchange transactions	(2,379,630)	21	(63,277)
Capital gains tax	22,901,505	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**5,567,149,072**	**2,085,171**	**24,723,355**
MOVEMENT OF CAPITAL (note 26)			
Issue of shares	15,846,136,953	2,248,485	40,225,666
Redemption of shares	(15,087,093,271)	(4,963,255)	(92,023,381)
	759,043,682	**(2,714,770)**	**(51,797,715)**
Dividends paid/accumulated	(690,717,188)	(370,816)	(330,002)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	68,326,494	(3,085,586)	(52,127,717)
NET ASSETS AT THE END OF THE PERIOD	**84,214,762,828**	**17,616,098**	**498,884,283**

*Please refer to Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2025

Franklin Biotechnology Discovery Fund (USD)	Franklin Core Global Enhanced Equity Fund* (USD)	Franklin Core U.S. Enhanced Equity Fund* (USD)	Franklin Disruptive Commerce Fund (USD)	Franklin Diversified Balanced Fund (EUR)	Franklin Diversified Conservative Fund (EUR)	Franklin Diversified Dynamic Fund (EUR)	Franklin Emerging Market Corporate Debt Fund (USD)
1,267,978,415	**–**	**–**	**4,780,760**	**158,069,004**	**59,474,696**	**165,084,552**	**87,982,916**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**
1,267,978,415	–	–	4,780,760	158,069,004	59,474,696	165,084,552	87,982,916
2,150,118	5,486	26,908	3,215	671,747	171,241	964,563	–
957,925	247	2,843	13	1,084,859	671,591	393,879	4,137,155
9,753	272	156	285	12,152	5,011	9,097	4,155
97,008	–	–	–	5,024	607	8,162	–
–	–	–	–	–	–	–	–
–	–	–	–	6,797	5,249	6,753	–
3,214,804	**6,005**	**29,907**	**3,513**	**1,780,579**	**853,699**	**1,382,454**	**4,141,310**
11,633,920	1,507	1,514	28,467	914,775	316,821	1,061,083	203,718
–	–	–	–	–	–	–	–
1,786,301	1,429	1,839	6,197	180,428	67,755	188,868	114,047
4,364	–	–	15	491	187	502	257
388,508	496	1,462	829	31,464	11,353	33,747	21,991
26,448	35	17	18	7,993	3,552	7,590	2,241
6,723	3,191	3,191	4,856	5,660	5,848	5,848	5,890
29,089	17	17	1,353	4,555	2,759	4,721	3,415
–	–	–	–	–	–	–	–
–	–	–	–	150,957	70,935	116,897	–
128,948	103	103	3,657	19,014	9,725	19,569	9,739
14,004,301	**6,778**	**8,143**	**45,392**	**1,315,337**	**488,935**	**1,438,825**	**361,298**
(302)	(5,270)	(4,329)	(11,249)	(2)	(7,571)	(10)	(77,423)
14,003,999	**1,508**	**3,814**	**34,143**	**1,315,335**	**481,364**	**1,438,815**	**283,875**
(10,789,195)	**4,497**	**26,093**	**(30,630)**	**465,244**	**372,335**	**(56,361)**	**3,857,435**
131,617,189	7,109	30,489	147,804	3,966,134	418,538	5,855,941	27,267
386,556	(3)	(3)	(198)	357,693	165,073	244,830	10,366
–	(364)	(26,599)	–	–	348,999	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	(301,638)	19,477	(281,835)	–
–	–	–	–	–	–	–	–
199,201	1,580	155	319	13,170	(3,161)	(3,171)	(11,595)
121,413,751	**12,819**	**30,135**	**117,295**	**4,500,603**	**1,321,261**	**5,759,404**	**3,883,473**
578,634,898	145,404	238,465	(238,563)	3,073,322	161,380	5,203,603	(658,995)
(66,650)	6	6	3,396	(246,474)	(95,433)	(133,352)	34,323
–	627	1,156	–	–	(36,261)	–	–
–	–	–	–	–	–	–	–
–	–	–	–	(324,172)	(152,329)	(251,028)	–
–	–	–	–	–	–	–	–
–	–	–	–	363,867	97,831	344,721	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
(13)	3	1	(1)	1,828	855	159	(2,411)
–	–	–	–	(299)	(118)	–	–
699,981,986	**158,859**	**269,763**	**(117,873)**	**7,368,675**	**1,297,186**	**10,923,507**	**3,256,390**
413,373,299	3,798,493	23,579,731	924,032	3,338,557	1,066,039	3,680,836	48,901,017
(563,149,797)	(1,100)	(389,558)	(779,582)	(7,931,583)	(6,604,130)	(9,030,313)	(18,302,093)
(149,776,498)	**3,797,393**	**23,190,173**	**144,450**	**(4,593,026)**	**(5,538,091)**	**(5,349,477)**	**30,598,924**
–	–	–	–	(790,005)	(464,092)	(178,757)	(898,957)
(149,776,498)	3,797,393	23,190,173	144,450	(5,383,031)	(6,002,183)	(5,528,234)	29,699,967
1,818,183,903	**3,956,252**	**23,459,936**	**4,807,337**	**160,054,648**	**54,769,699**	**170,479,825**	**120,939,273**

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2025

	Franklin Emerging Markets Debt Opportunities Hard Currency Fund (USD)	Franklin Euro Government Bond Fund (EUR)	Franklin Euro High Yield Fund (EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD	**179,666,261**	**115,263,307**	**284,345,679**
Currency translation adjustment	**–**	**–**	**–**
	179,666,261	115,263,307	284,345,679
INCOME			
Dividends (net of withholding taxes) (note 2(n))	–	–	–
Interest income on debt securities (net of withholding taxes) (note 2(n))	6,733,850	1,487,438	8,815,788
Bank interest (note 2(n))	16,515	3,548	42,364
Securities lending (notes 2(o), 14)	–	–	28
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	–	4,172	5,000
TOTAL INCOME	**6,750,365**	**1,495,158**	**8,863,180**
EXPENSES			
Investment management fees, maintenance and service charges (notes 15,18 and 20)	491,878	313,330	1,884,208
Performance fees (note 16)	–	–	–
Administration and transfer agency fees	178,649	119,666	341,436
Directors fees (note 21)	561	337	840
Subscription tax (note 19)	8,643	16,801	69,963
Custodian fees	13,325	9,846	10,910
Audit fees	5,890	3,955	5,305
Printing and publishing expenses	4,540	3,056	7,077
Bank charges	–	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 23)	19,344	12,070	27,784
TOTAL EXPENSES	**722,830**	**479,061**	**2,347,523**
Expenses reimbursement (note 22)	(65,207)	(82,040)	(273,749)
NET EXPENSES	**657,623**	**397,021**	**2,073,774**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**6,092,742**	**1,098,137**	**6,789,406**
Net realised profit/(loss) on sale of investments	(434,110)	(271,987)	(152,275)
Net realised profit/(loss) on forward foreign exchange contracts	1,019,549	–	175,663
Net realised profit/(loss) on financial future contracts	–	266,949	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on contract for differences	–	–	–
Net realised profit/(loss) on credit default swap contracts	–	–	–
Net realised profit/(loss) on option contracts	–	–	–
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	(698,301)	(16)	233,846
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	**5,979,880**	**1,093,083**	**7,046,640**
Change in net unrealised appreciation/(depreciation) on:			
Investments	5,124,815	(1,065,812)	(551,416)
Forward foreign exchange contracts	(1,810,497)	–	(478,964)
Financial future contracts	–	4,364	–
Interest rate swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	(30,584)	2	13,652
Capital gains tax	–	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**9,263,614**	**31,637**	**6,029,912**
MOVEMENT OF CAPITAL (note 26)			
Issue of shares	2,404,318	10,257,774	51,054,692
Redemption of shares	(23,895,987)	(22,199,760)	(29,451,503)
	(21,491,669)	**(11,941,986)**	**21,603,189**
Dividends paid/accumulated	(9,417,348)	(895,038)	(5,280,304)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(30,909,017)	(12,837,024)	16,322,885
NET ASSETS AT THE END OF THE PERIOD	**158,020,858**	**102,457,920**	**306,698,476**

*Please refer to Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2025

Franklin Euro Short Duration Bond Fund (EUR)	Franklin European Corporate Bond Fund (EUR)	Franklin European Social Leaders Bond Fund (EUR)	Franklin European Total Return Fund (EUR)	Franklin Flexible Alpha Bond Fund (USD)	Franklin Genomic Advancements Fund (USD)	Franklin Global Convertible Securities Fund (USD)	Franklin Global Corporate Investment Grade Bond Fund (USD)
4,477,936,818	**41,629,170**	**11,786,942**	**2,611,072,240**	**108,548,010**	**3,277,450**	**841,355,122**	**7,585,978**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**
4,477,936,818	41,629,170	11,786,942	2,611,072,240	108,548,010	3,277,450	841,355,122	7,585,978
–	–	–	–	160,774	2,440	2,934,019	–
63,004,426	665,577	173,076	37,393,707	2,774,403	838	5,904,827	143,631
326,076	–	3,465	273,349	5,255	435	6,546	1,703
–	–	–	–	–	–	–	–
–	–	–	–	501,909	–	–	–
49,834	548	173	114,148	4,758	–	–	288
63,380,336	**666,125**	**176,714**	**37,781,204**	**3,447,099**	**3,713**	**8,845,392**	**145,622**
4,609,602	157,802	19,119	3,199,724	338,581	22,508	4,274,860	14,847
–	–	–	–	–	–	–	–
5,086,549	46,513	12,656	2,849,143	85,207	4,825	1,004,654	8,089
12,308	122	35	7,235	302	11	2,631	22
1,144,198	8,399	1,007	606,384	14,111	739	126,201	1,855
256,666	1,776	329	241,602	2,261	25	19,599	196
4,906	4,091	4,091	5,064	6,852	4,856	6,512	5,070
87,557	1,828	1,100	52,943	3,637	1,332	19,557	535
–	–	–	–	–	–	–	–
–	–	–	–	215,863	–	–	–
382,717	5,948	3,232	227,809	25,512	3,369	82,149	1,970
11,584,503	**226,479**	**41,569**	**7,189,904**	**692,326**	**37,665**	**5,536,163**	**32,584**
(5,573,561)	(31,090)	(13,017)	(2,384,920)	(39,996)	(10,706)	–	(12,169)
6,010,942	**195,389**	**28,552**	**4,804,984**	**652,330**	**26,959**	**5,536,163**	**20,415**
57,369,394	**470,736**	**148,162**	**32,976,220**	**2,794,769**	**(23,246)**	**3,309,229**	**125,207**
3,898,352	123,322	(57,189)	(5,580,402)	555,760	(161,905)	12,165,328	(18,596)
4,829,948	–	3,535	13,789,608	(341,601)	(7,586)	976,408	–
3,232,829	4,003	22,496	7,568,245	8,909	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	(214,320)	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	457,786	–	–	–
–	–	–	–	(199,137)	–	–	–
–	–	–	–	55,229	–	–	–
(178,322)	(1)	(2,518)	(58,273)	(216,906)	(390)	(1,053,470)	6,111
69,152,201	**598,060**	**114,486**	**48,695,398**	**2,900,489**	**(193,127)**	**15,397,495**	**112,722**
(19,644,050)	(278,717)	(61,094)	(14,224,068)	(48,938)	1,247,350	58,421,554	42,724
(2,212,359)	–	(2,849)	(5,850,918)	(33,010)	(932)	(2,331,460)	–
(184,138)	(300)	(5,114)	799,660	(42,619)	–	–	–
–	–	–	–	12,979	–	–	–
–	–	–	–	193,964	–	–	–
–	–	–	–	(223,193)	–	–	–
–	–	–	–	(106,915)	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	63,334	–	–	–
105,996	1	1,406	10,794	20,011	9	(19,990)	(7,851)
–	–	–	–	–	–	–	–
47,217,650	**319,044**	**46,835**	**29,430,866**	**2,736,102**	**1,053,300**	**71,467,599**	**147,595**
1,370,943,401	4,027,872	–	372,358,389	82,325,999	641,587	83,128,099	–
(1,104,746,489)	(7,161,010)	(116,176)	(429,097,082)	(26,319,005)	(158,407)	(134,389,005)	–
266,196,912	**(3,133,138)**	**(116,176)**	**(56,738,693)**	**56,006,994**	**483,180**	**(51,260,906)**	**–**
(7,899,693)	(220,588)	(62,100)	(20,291,059)	(21,395)	–	–	(290,400)
258,297,219	(3,353,726)	(178,276)	(77,029,752)	55,985,599	483,180	(51,260,906)	(290,400)
4,783,451,687	**38,594,488**	**11,655,501**	**2,563,473,354**	**167,269,711**	**4,813,930**	**861,561,815**	**7,443,173**

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2025

	Franklin Global Fundamental Strategies Fund (USD)	Franklin Global Green Bond Fund (EUR)	Franklin Global Income and Growth Opportunities Fund* (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	**1,129,347,343**	**8,700,387**	**129,483,743**
Currency translation adjustment	**–**	**–**	**–**
	1,129,347,343	8,700,387	129,483,743
INCOME			
Dividends (net of withholding taxes) (note 2(n))	2,072,608	–	2,075,162
Interest income on debt securities (net of withholding taxes) (note 2(n))	16,085,019	151,328	1,604,968
Bank interest (note 2(n))	50,887	3,925	1,256
Securities lending (notes 2(o), 14)	–	–	–
Net interest income on swaps (note 2(n))	1,486	–	–
Sundry income (note 2(n))	27,425	135	6,970
TOTAL INCOME	**18,237,425**	**155,388**	**3,688,356**
EXPENSES			
Investment management fees, maintenance and service charges (notes 15,18 and 20)	8,874,364	13,235	718,775
Performance fees (note 16)	–	–	–
Administration and transfer agency fees	1,360,934	9,608	143,957
Directors fees (note 21)	3,352	26	399
Subscription tax (note 19)	291,387	2,203	22,062
Custodian fees	51,503	226	3,352
Audit fees	5,855	3,650	6,718
Printing and publishing expenses	24,094	560	4,484
Bank charges	–	–	–
Net interest expenses on swaps	73	–	–
Other charges (note 23)	110,870	1,918	14,165
TOTAL EXPENSES	**10,722,432**	**31,426**	**913,912**
Expenses reimbursement (note 22)	(2,616)	(11,574)	(54,685)
NET EXPENSES	**10,719,816**	**19,852**	**859,227**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**7,517,609**	**135,536**	**2,829,129**
Net realised profit/(loss) on sale of investments	59,272,610	(54,635)	1,986,001
Net realised profit/(loss) on forward foreign exchange contracts	(5,258,367)	(6,935)	41,116
Net realised profit/(loss) on financial future contracts	1,181,862	16,948	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on contract for differences	–	–	–
Net realised profit/(loss) on credit default swap contracts	–	–	–
Net realised profit/(loss) on option contracts	(1,088,792)	–	132,352
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	(426,223)	42,408	(42,088)
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	**61,198,699**	**133,322**	**4,946,510**
Change in net unrealised appreciation/(depreciation) on:			
Investments	7,049,910	(11,587)	5,316,504
Forward foreign exchange contracts	(2,270,814)	(45,382)	(79,549)
Financial future contracts	(960,438)	(980)	–
Interest rate swap contracts	(9,286)	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	44,032	–	–
Option contracts	181,893	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	(113,288)	(4,643)	(795)
Capital gains tax	15,181	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**65,135,889**	**70,730**	**10,182,670**
MOVEMENT OF CAPITAL (note 26)			
Issue of shares	22,326,409	–	31,240,888
Redemption of shares	(49,715,750)	–	(36,064,692)
	(27,389,341)	**–**	**(4,823,804)**
Dividends paid/accumulated	(7,304,800)	–	(2,602,820)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(34,694,141)	–	(7,426,624)
NET ASSETS AT THE END OF THE PERIOD	**1,159,789,091**	**8,771,117**	**132,239,789**

*Please refer to Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2025

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)
100,775,301	**92,027,216**	**702,283,462**	**220,290,563**	**1,143,912,687**	**8,817,351,394**	**3,592,822,022**	**500,097,608**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**
100,775,301	92,027,216	702,283,462	220,290,563	1,143,912,687	8,817,351,394	3,592,822,022	500,097,608
871,482	1,149,262	2,969,684	–	–	135,814,252	12,040,419	516,282
560,020	13,622	675,633	6,674,678	39,627,804	146,716,725	723,955	74,653
5,636	1,516	12,351	3,119	11,118	192,493	9,369	3,117
1,774	4,329	928,289	–	–	67,764	–	–
–	–	–	–	–	–	–	–
186,423	–	–	–	–	27,234,339	–	–
1,625,335	**1,168,729**	**4,585,957**	**6,677,797**	**39,638,922**	**310,025,573**	**12,773,743**	**594,052**
708,192	651,320	8,426,030	1,106,945	6,450,583	68,974,020	20,354,676	3,433,359
–	–	–	–	–	–	–	–
116,619	115,454	1,241,553	265,700	1,365,222	10,987,740	3,771,167	612,219
320	278	2,256	699	3,348	24,721	9,486	1,512
20,006	18,733	338,244	47,991	268,867	2,394,703	621,330	102,355
4,943	3,274	23,559	9,246	22,435	172,839	367,195	9,548
6,131	6,655	5,978	6,388	6,968	7,154	6,617	6,192
3,765	3,539	17,303	6,477	25,050	176,700	69,974	11,647
–	–	–	–	–	–	–	–
105,172	–	–	–	–	–	–	–
13,621	13,278	74,469	22,818	104,576	772,481	293,597	48,926
978,769	**812,531**	**10,129,392**	**1,466,264**	**8,247,049**	**83,510,358**	**25,494,042**	**4,225,758**
(12,694)	(235)	(60)	(751)	(1,913)	(21)	(163,794)	(123,758)
966,075	**812,296**	**10,129,332**	**1,465,513**	**8,245,136**	**83,510,337**	**25,330,248**	**4,102,000**
659,260	**356,433**	**(5,543,375)**	**5,212,284**	**31,393,786**	**226,515,236**	**(12,556,505)**	**(3,507,948)**
1,578,307	354,348	38,135,450	(1,940,264)	(7,594,584)	129,129,119	97,728,363	31,666,901
90,697	131,872	128,523	359,761	(648,634)	(45,066,656)	875,960	2,543,272
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
13	–	–	–	–	24,098,412	–	–
–	–	–	–	–	–	–	–
28,563	(106,009)	(859,311)	(193,740)	(34,945)	(6,225,589)	(1,097,572)	(582,786)
2,356,840	**736,644**	**31,861,287**	**3,438,041**	**23,115,623**	**328,450,522**	**84,950,246**	**30,119,439**
3,239,149	(34,718)	582,078,351	8,812,273	19,729,273	165,556,273	(292,634,135)	11,644,331
(79,444)	(297,481)	(346,602)	(484,953)	(78,048)	(8,376,693)	(1,404,380)	(906,333)
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
(225,850)	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
216,913	–	–	–	–	(4,045,550)	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
522,927	(1,119)	(335)	–	449	3,377,903	(2,261,796)	(32)
7,152	–	–	–	–	–	21,459,698	–
6,037,687	**403,326**	**613,592,701**	**11,765,361**	**42,767,297**	**484,962,455**	**(189,890,367)**	**40,857,405**
2,332,455	8,357,485	901,598,296	90,844,063	283,170,648	3,194,784,269	753,528,235	61,200,952
(10,784,074)	(13,236,070)	(587,517,280)	(32,089,779)	(165,702,163)	(1,879,106,401)	(892,346,752)	(71,039,712)
(8,451,619)	**(4,878,585)**	**314,081,016**	**58,754,284**	**117,468,485**	**1,315,677,868**	**(138,818,517)**	**(9,838,760)**
(1,468,226)	(197,847)	–	(3,245,018)	(29,263,916)	(369,144,718)	–	–
(9,919,845)	(5,076,432)	314,081,016	55,509,266	88,204,569	946,533,150	(138,818,517)	(9,838,760)
96,893,143	**87,354,110**	**1,629,957,179**	**287,565,190**	**1,274,884,553**	**10,248,846,999**	**3,264,113,138**	**531,116,253**

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2025

	Franklin Intelligent Machines Fund (USD)	Franklin MENA Fund (USD)	Franklin Mutual European Fund (EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD	**39,435,818**	**64,557,036**	**597,416,984**
Currency translation adjustment	**–**	**–**	**–**
	39,435,818	64,557,036	597,416,984
INCOME			
Dividends (net of withholding taxes) (note 2(n))	55,758	752,982	7,048,199
Interest income on debt securities (net of withholding taxes) (note 2(n))	26,987	2,149	62,015
Bank interest (note 2(n))	101	–	50,673
Securities lending (notes 2(o), 14)	–	–	4,380
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	–	–	–
TOTAL INCOME	**82,846**	**755,131**	**7,165,267**
EXPENSES			
Investment management fees, maintenance and service charges (notes 15,18 and 20)	506,148	641,282	4,331,389
Performance fees (note 16)	–	–	–
Administration and transfer agency fees	60,778	87,450	732,201
Directors fees (note 21)	122	187	1,744
Subscription tax (note 19)	13,618	14,796	134,817
Custodian fees	186	78,715	28,368
Audit fees	4,856	5,978	6,153
Printing and publishing expenses	2,065	2,912	10,325
Bank charges	–	4,520	–
Net interest expenses on swaps	–	–	–
Other charges (note 23)	5,560	8,859	55,782
TOTAL EXPENSES	**593,333**	**844,699**	**5,300,779**
Expenses reimbursement (note 22)	(11,097)	(4,011)	(49,290)
NET EXPENSES	**582,236**	**840,688**	**5,251,489**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**(499,390)**	**(85,557)**	**1,913,778**
Net realised profit/(loss) on sale of investments	391,609	654,519	34,702,563
Net realised profit/(loss) on forward foreign exchange contracts	9,856	37,386	588,863
Net realised profit/(loss) on financial future contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on contract for differences	–	–	–
Net realised profit/(loss) on credit default swap contracts	–	–	–
Net realised profit/(loss) on option contracts	–	–	–
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	(40,930)	(26,090)	44,510
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	**(138,855)**	**580,258**	**37,249,714**
Change in net unrealised appreciation/(depreciation) on:			
Investments	5,668,525	(568,167)	27,138,164
Forward foreign exchange contracts	(11,091)	(84,910)	224,473
Financial future contracts	–	–	–
Interest rate swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	(62)	(129)	14,264
Capital gains tax	–	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**5,518,517**	**(72,948)**	**64,626,615**
MOVEMENT OF CAPITAL (note 26)			
Issue of shares	21,625,077	5,681,942	54,590,535
Redemption of shares	(9,712,037)	(9,018,542)	(54,654,642)
	11,913,040	**(3,336,600)**	**(64,107)**
Dividends paid/accumulated	–	(7,519)	(204,587)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	11,913,040	(3,344,119)	(268,694)
NET ASSETS AT THE END OF THE PERIOD	**56,867,375**	**61,139,969**	**661,774,905**

*Please refer to Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2025

Franklin Mutual Global Discovery Fund (USD)	Franklin Mutual U.S. Value Fund (USD)	Franklin Natural Resources Fund (USD)	Franklin NextStep Conservative Fund (USD)	Franklin NextStep Growth Fund (USD)	Franklin NextStep Moderate Fund (USD)	Franklin Saudi Arabia Bond Fund (USD)	Franklin Sealand China A-Shares Fund (USD)
495,089,284	**252,471,500**	**224,110,094**	**25,076,336**	**27,790,050**	**74,551,600**	**10,289,626**	**67,721,633**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**
495,089,284	252,471,500	224,110,094	25,076,336	27,790,050	74,551,600	10,289,626	67,721,633
4,042,453	1,765,110	2,287,104	166,190	87,384	286,728	–	743,417
1,039,453	549,616	99,582	6,792	8,553	19,997	285,833	22,201
2,551	1,126	843	842	605	1,110	3,193	1,176
5,790	–	37,398	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
5,090,247	**2,315,852**	**2,424,927**	**173,824**	**96,542**	**307,835**	**289,026**	**766,794**
3,579,581	1,888,464	1,965,372	194,173	283,558	625,386	16,127	199,551
–	–	–	–	–	–	–	–
585,934	304,693	280,328	32,640	36,803	91,178	11,723	85,708
1,453	747	704	77	82	214	25	221
107,025	56,672	57,162	4,335	6,260	13,299	1,613	5,902
14,936	5,061	5,244	5,307	5,425	6,789	12,939	2,651
6,762	6,655	5,978	5,855	5,855	8,249	5,756	5,534
8,995	6,929	6,157	1,211	1,218	2,341	937	3,134
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
48,572	25,712	25,049	3,077	3,287	8,020	1,466	8,145
4,353,258	**2,294,933**	**2,345,994**	**246,675**	**342,488**	**755,476**	**50,586**	**310,846**
(3,291)	(8,231)	–	(19,094)	(19,687)	(45,217)	(26,396)	(63,141)
4,349,967	**2,286,702**	**2,345,994**	**227,581**	**322,801**	**710,259**	**24,190**	**247,705**
740,280	**29,150**	**78,933**	**(53,757)**	**(226,259)**	**(402,424)**	**264,836**	**519,089**
22,614,857	(2,066,459)	7,880,759	802,199	2,522,922	5,597,565	12,215	2,346,238
474,739	15,507	656,024	198,353	23,466	344,148	–	(577)
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
(109,563)	174,501	(211,927)	(62,004)	(7,156)	(105,532)	–	(6,787)
23,720,313	**(1,847,301)**	**8,403,789**	**884,791**	**2,312,973**	**5,433,757**	**277,051**	**2,857,963**
13,853,353	13,323,339	35,762,848	255,829	(149,959)	(731,288)	258,491	13,673,160
(492,159)	(46,142)	(373,868)	(111,465)	(13,167)	(187,847)	–	(87)
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
(10,297)	(1,242)	231	–	–	(2)	–	(9)
–	–	–	–	–	–	–	–
37,071,210	**11,428,654**	**43,793,000**	**1,029,155**	**2,149,847**	**4,514,620**	**535,542**	**16,531,027**
23,190,600	10,714,910	46,922,868	3,837,468	10,206,962	12,730,963	–	1,030,361
(51,315,192)	(25,765,174)	(63,678,839)	(2,512,804)	(4,467,290)	(14,560,178)	–	(1,417,924)
(28,124,592)	**(15,050,264)**	**(16,755,971)**	**1,324,664**	**5,739,672**	**(1,829,215)**	**–**	**(387,563)**
(239,497)	(37,796)	(9,354)	(19,276)	(5,533)	(35,979)	(163)	(88,237)
(28,364,089)	(15,088,060)	(16,765,325)	1,305,388	5,734,139	(1,865,194)	(163)	(475,800)
503,796,405	**248,812,094**	**251,137,769**	**27,410,879**	**35,674,036**	**77,201,026**	**10,825,005**	**83,776,860**

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2025

	Franklin Strategic Income Fund (USD)	Franklin Sustainable Global Growth Fund (USD)	Franklin Technology Fund (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	**788,938,620**	**199,170,001**	**11,938,518,648**
Currency translation adjustment	**–**	**–**	**–**
	788,938,620	199,170,001	11,938,518,648
INCOME			
Dividends (net of withholding taxes) (note 2(n))	5,883	506,137	16,721,731
Interest income on debt securities (net of withholding taxes) (note 2(n))	20,408,761	46,311	1,814,553
Bank interest (note 2(n))	1,681,042	914	88,264
Securities lending (notes 2(o), 14)	–	–	365,551
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	18,008	–	–
TOTAL INCOME	**22,113,694**	**553,362**	**18,990,099**
EXPENSES			
Investment management fees, maintenance and service charges (notes 15,18 and 20)	4,966,013	1,597,190	87,568,121
Performance fees (note 16)	–	–	–
Administration and transfer agency fees	945,338	274,702	14,121,458
Directors fees (note 21)	2,243	586	36,332
Subscription tax (note 19)	161,954	45,530	2,752,342
Custodian fees	16,074	5,513	217,751
Audit fees	6,935	4,979	6,723
Printing and publishing expenses	18,337	5,400	241,201
Bank charges	–	–	–
Net interest expenses on swaps	508,608	–	–
Other charges (note 23)	82,830	22,700	1,099,620
TOTAL EXPENSES	**6,708,332**	**1,956,600**	**106,043,548**
Expenses reimbursement (note 22)	(652,697)	(260)	(1,597,531)
NET EXPENSES	**6,055,635**	**1,956,340**	**104,446,017**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**16,058,059**	**(1,402,978)**	**(85,455,918)**
Net realised profit/(loss) on sale of investments	(2,701,859)	7,843,872	528,344,086
Net realised profit/(loss) on forward foreign exchange contracts	(340,280)	–	(5,924,846)
Net realised profit/(loss) on financial future contracts	63,655	–	–
Net realised profit/(loss) on interest rate swap contracts	(37,446)	–	–
Net realised profit/(loss) on total return swap contracts	1,220,329	–	–
Net realised profit/(loss) on contract for differences	–	–	–
Net realised profit/(loss) on credit default swap contracts	82,366	–	–
Net realised profit/(loss) on option contracts	–	–	–
Net realised profit/(loss) on mortgage dollar rolls	934,336	–	–
Net realised profit/(loss) on foreign exchange transactions	(2,062,700)	(6,169)	(2,633,867)
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	**13,216,460**	**6,434,725**	**434,329,455**
Change in net unrealised appreciation/(depreciation) on:			
Investments	10,212,222	(7,934,925)	656,942,882
Forward foreign exchange contracts	(790,058)	–	(4,248,718)
Financial future contracts	(15,504)	–	–
Interest rate swap contracts	20,687	–	–
Total return swap contracts	(138,031)	–	–
Credit default swap contracts	72,537	–	–
Option contracts	(108,150)	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	(46,396)	–	–
Foreign exchange transactions	37,447	(2,545)	5,779
Capital gains tax	–	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**22,461,214**	**(1,502,745)**	**1,087,029,398**
MOVEMENT OF CAPITAL (note 26)			
Issue of shares	102,589,983	4,692,247	2,217,080,844
Redemption of shares	(120,600,675)	(22,643,276)	(2,400,724,276)
	(18,010,692)	**(17,951,029)**	**(183,643,432)**
Dividends paid/accumulated	(10,814,216)	–	(90,993)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(28,824,908)	(17,951,029)	(183,734,425)
NET ASSETS AT THE END OF THE PERIOD	**782,574,926**	**179,716,227**	**12,841,813,621**

*Please refer to Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2025

Franklin U.S. Dollar Short-Term Money Market Fund (USD)	Franklin U.S. Government Fund (USD)	Franklin U.S. Low Duration Fund (USD)	Franklin U.S. Opportunities Fund (USD)	Templeton All China Equity Fund (USD)	Templeton Asia Equity Total Return Fund (USD)	Templeton Asian Bond Fund (USD)	Templeton Asian Growth Fund (USD)
1,944,504,811	**710,787,541**	**340,776,550**	**7,499,817,772**	**2,410,928**	**9,530,822**	**84,544,474**	**1,796,605,435**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**
1,944,504,811	710,787,541	340,776,550	7,499,817,772	2,410,928	9,530,822	84,544,474	1,796,605,435
–	–	–	9,613,744	21,002	75,957	–	12,088,672
45,808,129	14,661,073	7,195,013	359,263	179	1,956	1,932,762	315,569
13,727	7,745	7,805	37,290	520	549	7,381	–
–	–	–	27,197	–	–	–	18,912
–	–	252,838	–	–	–	–	–
–	20,753	9,861	–	–	800	–	–
45,821,856	**14,689,571**	**7,465,517**	**10,037,494**	**21,701**	**79,262**	**1,940,143**	**12,423,153**
5,651,335	2,704,770	626,828	50,663,351	13,687	41,158	433,149	16,530,784
–	–	–	–	–	–	–	–
1,374,966	830,150	333,251	8,184,906	2,993	11,204	101,524	2,125,549
5,153	2,272	919	22,249	–	28	245	5,421
118,161	156,694	44,842	1,571,327	706	2,625	18,610	426,872
34,216	14,837	6,430	138,545	72	772	8,268	131,130
4,979	6,611	5,640	7,579	4,144	4,144	7,189	8,149
38,312	17,065	8,020	150,193	434	570	4,257	39,700
–	–	–	–	–	–	–	43,225
–	–	221,080	–	–	–	–	–
162,995	75,767	46,749	669,540	1,812	3,047	10,749	168,988
7,390,117	**3,808,166**	**1,293,759**	**61,407,690**	**23,848**	**63,548**	**583,991**	**19,479,818**
(3,341,259)	(52,669)	(151,490)	(784,312)	(6,739)	(9,529)	(190)	–
4,048,858	**3,755,497**	**1,142,269**	**60,623,378**	**17,109**	**54,019**	**583,801**	**19,479,818**
41,772,998	**10,934,074**	**6,323,248**	**(50,585,884)**	**4,592**	**25,243**	**1,356,342**	**(7,056,665)**
3	(225,846)	436,123	977,694,303	(172,364)	415,159	222,836	57,832,595
–	(146,261)	1,245,412	(9,631,439)	–	–	(194,907)	1,642,447
–	1,559,662	97,146	–	–	(109,141)	–	–
–	–	(176)	–	–	–	–	–
–	–	321,985	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	445,514	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
(2,435)	(364,298)	(879,210)	(2,609,712)	(105)	(2,271)	(32,496)	(765,291)
41,770,566	**11,757,331**	**7,990,042**	**914,867,268**	**(167,877)**	**328,990**	**1,351,775**	**51,653,086**
298,978	11,465,141	697,584	(808,248,768)	448,377	867,248	(1,758,135)	199,108,775
–	(513,924)	(2,721,505)	(9,294,729)	–	–	(1,769,398)	(1,978,652)
–	(1,338,196)	(232,675)	–	–	41,013	–	–
–	–	–	–	–	–	–	–
–	–	(123,228)	–	–	–	–	–
–	–	(402,402)	–	–	–	–	–
–	–	(11,585)	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
8,666	(6)	24,249	(3,141)	–	(262)	413	(1,248,894)
–	–	–	–	–	8,401	(8,090)	527,760
42,078,210	**21,370,346**	**5,220,480**	**97,320,630**	**280,500**	**1,245,390**	**(2,183,435)**	**248,062,075**
1,988,331,107	137,009,218	56,488,233	434,492,917	–	–	3,594,853	69,966,539
(1,380,553,285)	(133,360,045)	(104,037,596)	(1,183,468,616)	–	–	(10,076,097)	(223,751,107)
607,777,822	**3,649,173**	**(47,549,363)**	**(748,975,699)**	**–**	**–**	**(6,481,244)**	**(153,784,568)**
(11,331,203)	(8,218,461)	(945,117)	(303,530)	–	–	(565,264)	(186,760)
596,446,619	(4,569,288)	(48,494,480)	(749,279,229)	–	–	(7,046,508)	(153,971,328)
2,583,029,640	**727,588,599**	**297,502,550**	**6,847,859,173**	**2,691,428**	**10,776,212**	**75,314,531**	**1,890,696,182**

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2025

	Templeton Asian Smaller Companies Fund (USD)	Templeton BIC Fund* (USD)	Templeton China A-Shares Fund (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	**1,120,571,016**	**419,863,796**	**21,228,585**
Currency translation adjustment	**–**	**–**	**–**
	1,120,571,016	419,863,796	21,228,585
INCOME			
Dividends (net of withholding taxes) (note 2(n))	11,388,629	5,731,395	265,423
Interest income on debt securities (net of withholding taxes) (note 2(n))	393,135	370,544	15,746
Bank interest (note 2(n))	–	2,284	580
Securities lending (notes 2(o), 14)	13	8,281	–
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	–	–	–
TOTAL INCOME	**11,781,777**	**6,112,504**	**281,749**
EXPENSES			
Investment management fees, maintenance and service charges (notes 15,18 and 20)	6,494,390	4,856,220	7,685
Performance fees (note 16)	–	–	–
Administration and transfer agency fees	1,039,177	556,193	1,900
Directors fees (note 21)	2,946	1,270	64
Subscription tax (note 19)	147,643	114,758	1,453
Custodian fees	134,589	53,183	998
Audit fees	5,871	6,013	4,979
Printing and publishing expenses	22,943	9,949	1,311
Bank charges	140	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 23)	98,938	45,250	4,801
TOTAL EXPENSES	**7,946,637**	**5,642,836**	**23,191**
Expenses reimbursement (note 22)	(202,487)	–	(1,002)
NET EXPENSES	**7,744,150**	**5,642,836**	**22,189**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**4,037,627**	**469,668**	**259,560**
Net realised profit/(loss) on sale of investments	87,984,857	27,226,439	762,604
Net realised profit/(loss) on forward foreign exchange contracts	5,371	13,615	–
Net realised profit/(loss) on financial future contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on contract for differences	–	–	–
Net realised profit/(loss) on credit default swap contracts	–	–	–
Net realised profit/(loss) on option contracts	–	–	–
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	(442,823)	(172,950)	(2,400)
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	**91,585,032**	**27,536,772**	**1,019,764**
Change in net unrealised appreciation/(depreciation) on:			
Investments	(110,177,380)	21,475,196	3,286,289
Forward foreign exchange contracts	(12,947)	(56,121)	–
Financial future contracts	–	–	–
Interest rate swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	(711,214)	(185,251)	(188)
Capital gains tax	3,279,016	(27,991)	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(16,037,493)**	**48,742,605**	**4,305,865**
MOVEMENT OF CAPITAL (note 26)			
Issue of shares	60,093,638	31,969,824	288,895
Redemption of shares	(468,268,176)	(50,197,768)	(168,959)
	(408,174,538)	**(18,227,944)**	**119,936**
Dividends paid/accumulated	(192,299)	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(408,366,837)	(18,227,944)	119,936
NET ASSETS AT THE END OF THE PERIOD	**696,166,686**	**450,378,457**	**25,654,386**

*Please refer to Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2025

Templeton China Fund (USD)	Templeton Eastern Europe Fund (EUR)	Templeton Emerging Markets Bond Fund (USD)	Templeton Emerging Markets Dynamic Income Fund (USD)	Templeton Emerging Markets ex-China Fund (USD)	Templeton Emerging Markets Fund (USD)	Templeton Emerging Markets Smaller Companies Fund (USD)	Templeton Emerging Markets Sustainability Fund (USD)
313,770,921	**129,008,856**	**1,864,075,608**	**112,995,635**	**5,606,632**	**740,205,552**	**338,993,089**	**13,080,672**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**
313,770,921	129,008,856	1,864,075,608	112,995,635	5,606,632	740,205,552	338,993,089	13,080,672
2,495,294	2,451,710	–	940,175	76,912	10,184,613	4,337,168	115,450
147,885	19,865	96,733,397	3,220,230	744	1,420,974	148,914	4,987
845	6,366	36,377	1,392	–	–	–	740
12,308	11,693	–	705	–	10,477	3,145	–
–	–	–	–	–	–	–	–
–	–	347,068	3,435	–	–	–	–
2,656,332	**2,489,634**	**97,116,842**	**4,165,937**	**77,656**	**11,616,064**	**4,489,227**	**121,177**
3,602,009	1,387,939	13,763,630	1,091,898	6,997	6,826,948	2,408,634	60,713
–	–	–	–	–	–	–	–
418,800	183,188	2,155,664	171,321	6,716	1,072,583	344,296	18,654
951	374	5,579	347	13	2,394	995	37
85,651	34,108	454,651	34,455	959	204,746	53,215	2,580
18,360	64,780	309,016	16,108	903	84,304	66,677	1,736
6,296	5,587	8,573	6,976	5,570	7,187	6,549	6,532
8,112	3,606	41,543	4,565	929	17,803	8,763	2,684
–	–	–	–	–	5,500	1,441	–
–	–	2,991,999	74,597	–	–	–	–
31,975	14,627	187,473	19,761	1,292	79,252	37,188	6,015
4,172,154	**1,694,209**	**19,918,128**	**1,420,028**	**23,379**	**8,300,717**	**2,927,758**	**98,951**
(263,584)	(14)	(92,864)	(13,436)	(13,292)	(198,276)	–	(23,345)
3,908,570	**1,694,195**	**19,825,264**	**1,406,592**	**10,087**	**8,102,441**	**2,927,758**	**75,606**
(1,252,238)	**795,439**	**77,291,578**	**2,759,345**	**67,569**	**3,513,623**	**1,561,469**	**45,571**
24,150,575	3,805,205	11,560,419	988,464	16,058	10,062,749	10,763,993	(47,414)
(91,661)	–	19,749,237	408,608	–	(60,290)	125	(401)
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
(22,294)	16,780	277,503	(112,606)	(217)	(486,725)	(37,770)	(12,084)
22,784,382	**4,617,424**	**108,878,737**	**4,043,811**	**83,410**	**13,029,357**	**12,287,817**	**(14,328)**
12,020,486	7,478,278	105,884,655	15,166,659	1,011,438	145,861,993	(12,780,277)	1,678,072
112,568	–	(7,569,475)	(583,085)	–	91,989	(332)	(5,272)
–	–	–	–	–	–	–	–
–	–	(257,028)	(9,770)	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
(3,801)	7,763	(422,877)	(40,251)	507	(310,546)	(166,325)	(4,965)
–	–	(4,276,394)	(101,275)	(26,217)	233,243	701,608	6,002
34,913,635	**12,103,465**	**202,237,618**	**18,476,089**	**1,069,138**	**158,906,036**	**42,491**	**1,659,509**
59,399,231	20,940,311	321,734,219	84,807,224	1,100	455,485,125	17,189,694	729,306
(77,971,311)	(19,465,907)	(237,052,106)	(31,736,223)	–	(100,141,531)	(82,353,910)	(2,445,740)
(18,572,080)	**1,474,404**	**84,682,113**	**53,071,001**	**1,100**	**355,343,594**	**(65,164,216)**	**(1,716,434)**
–	(15,012)	(70,157,306)	(2,314,440)	–	(1,849,349)	(421,558)	(5,661)
(18,572,080)	1,459,392	14,524,807	50,756,561	1,100	353,494,245	(65,585,774)	(1,722,095)
330,112,476	**142,571,713**	**2,080,838,033**	**182,228,285**	**6,676,870**	**1,252,605,833**	**273,449,806**	**13,018,086**

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2025

	Templeton European Improvers Fund* (EUR)	Templeton European Insights Fund (EUR)	Templeton European Opportunities Fund* (EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD	**20,080,915**	**188,904,920**	**63,534,281**
Currency translation adjustment	**–**	**–**	**–**
	20,080,915	188,904,920	63,534,281
INCOME			
Dividends (net of withholding taxes) (note 2(n))	18,795	1,867,346	214,331
Interest income on debt securities (net of withholding taxes) (note 2(n))	1,354	70,671	4,699
Bank interest (note 2(n))	–	4,175	93
Securities lending (notes 2(o), 14)	55	2,903	746
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	–	–	–
TOTAL INCOME	**20,204**	**1,945,095**	**219,869**
EXPENSES			
Investment management fees, maintenance and service charges (notes 15,18 and 20)	112,743	1,876,052	335,485
Performance fees (note 16)	–	–	–
Administration and transfer agency fees	16,671	289,876	48,853
Directors fees (note 21)	42	521	135
Subscription tax (note 19)	2,394	62,806	7,696
Custodian fees	531	8,562	1,859
Audit fees	3,462	5,462	2,935
Printing and publishing expenses	6,970	5,423	10,867
Bank charges	–	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 23)	17,458	21,067	21,336
TOTAL EXPENSES	**160,271**	**2,269,769**	**429,166**
Expenses reimbursement (note 22)	(4,257)	(8,978)	(1,183)
NET EXPENSES	**156,014**	**2,260,791**	**427,983**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**(135,810)**	**(315,696)**	**(208,114)**
Net realised profit/(loss) on sale of investments	187,283	4,422,811	729,579
Net realised profit/(loss) on forward foreign exchange contracts	11,134	13,933	(27,159)
Net realised profit/(loss) on financial future contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on contract for differences	–	–	–
Net realised profit/(loss) on credit default swap contracts	–	–	–
Net realised profit/(loss) on option contracts	–	–	–
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	(1,565)	(9,801)	4,824
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	**61,042**	**4,111,247**	**499,130**
Change in net unrealised appreciation/(depreciation) on:			
Investments	(27,457)	12,430,717	1,403,737
Forward foreign exchange contracts	(437)	(9,698)	49,506
Financial future contracts	–	–	–
Interest rate swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	890,434	602	1,119,709
Capital gains tax	–	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**923,582**	**16,532,868**	**3,072,082**
MOVEMENT OF CAPITAL (note 26)			
Issue of shares	382,403	150,186,047	916,731
Redemption of shares	(21,223,332)	(31,153,110)	(67,521,058)
	(20,840,929)	**119,032,937**	**(66,604,327)**
Dividends paid/accumulated	(163,568)	(234,359)	(2,036)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(21,004,497)	118,798,578	(66,606,363)
NET ASSETS AT THE END OF THE PERIOD	**–**	**324,236,366**	**–**

*Please refer to Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2025

Templeton European Small-Mid Cap Fund (EUR)	Templeton Frontier Markets Fund (USD)	Templeton Global Bond Fund (USD)	Templeton Global Climate Change Fund (EUR)	Templeton Global Fund (USD)	Templeton Global High Yield Fund (USD)	Templeton Global Income Fund (USD)	Templeton Global Leaders Fund (USD)
91,289,185	**296,604,800**	**2,662,245,301**	**905,214,426**	**580,365,001**	**91,644,592**	**185,258,560**	**62,932,332**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**
91,289,185	296,604,800	2,662,245,301	905,214,426	580,365,001	91,644,592	185,258,560	62,932,332
578,147	4,745,901	–	6,987,836	3,760,297	7,418	1,542,612	246,988
24,257	130,701	85,304,031	382,388	533,860	3,955,107	4,169,505	33,467
–	–	399,839	1,999	1,732	366	770	293
1,560	812	–	–	7,840	–	877	199
–	–	–	–	–	–	–	–
–	–	179,065	–	–	6,891	826	–
603,964	**4,877,414**	**85,882,935**	**7,372,223**	**4,303,729**	**3,969,782**	**5,714,590**	**280,947**
649,596	2,952,812	13,879,779	6,768,574	4,526,173	687,083	1,387,206	492,196
–	–	–	–	–	–	–	–
108,634	391,097	2,980,240	1,133,674	699,494	113,401	226,969	85,070
288	902	8,091	3,144	1,750	269	551	190
20,663	66,647	608,325	230,566	148,657	23,799	47,260	16,739
5,268	141,895	325,716	42,746	16,971	7,485	15,510	2,112
3,965	6,192	9,756	5,556	5,764	5,906	6,405	5,087
7,779	8,440	63,117	20,653	12,899	3,087	5,777	2,293
–	1,151	–	–	–	–	–	–
–	–	746,769	–	–	44,472	46,792	–
28,605	30,959	259,063	95,800	58,020	12,967	22,461	10,202
824,798	**3,600,095**	**18,880,856**	**8,300,713**	**5,469,728**	**898,469**	**1,758,931**	**613,889**
(89)	(239)	(1)	(105,742)	(2,235)	–	(2,075)	(66,203)
824,709	**3,599,856**	**18,880,855**	**8,194,971**	**5,467,493**	**898,469**	**1,756,856**	**547,686**
(220,745)	**1,277,558**	**67,002,080**	**(822,748)**	**(1,163,764)**	**3,071,313**	**3,957,734**	**(266,739)**
5,409,928	7,282,715	15,773,961	(1,886,798)	34,452,442	(1,146,330)	2,224,659	2,138,913
(2,063)	317,608	(47,873,518)	(113,139)	–	388,971	1,117,458	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	(9,712,117)	–	–	–	–	–
–	–	–	–	–	–	–	–
(7,504)	(274,120)	(2,075,837)	(102,327)	(46,914)	6,266	36,061	25,433
5,179,616	**8,603,761**	**23,114,569**	**(2,925,012)**	**33,241,764**	**2,320,220**	**7,335,912**	**1,897,607**
1,187,236	18,049,812	59,748,140	160,319,147	12,074,999	4,328,884	12,720,187	3,829,909
4,476	(629,533)	(27,833,818)	448,562	–	113,043	(2,070,875)	–
–	–	–	–	–	–	–	–
–	–	(358,413)	–	–	(9,680)	9,675	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	1,606,513	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
433	(19,644)	(978,136)	(127,240)	(13,968)	(14,741)	(34,422)	(27,714)
–	(124,631)	239,497	349,735	–	(77,071)	(710,741)	–
6,371,761	**25,879,765**	**55,538,352**	**158,065,192**	**45,302,795**	**6,660,655**	**17,249,736**	**5,699,802**
11,992,165	33,187,781	267,053,738	98,670,058	14,049,628	24,304,852	12,206,296	6,676,406
(23,272,392)	(32,974,607)	(366,991,191)	(85,768,253)	(38,225,068)	(18,650,582)	(14,089,811)	(7,006,701)
(11,280,227)	**213,174**	**(99,937,453)**	**12,901,805**	**(24,175,440)**	**5,654,270**	**(1,883,515)**	**(330,295)**
–	(148,117)	(52,342,458)	(760,217)	(3,971)	(2,604,708)	(1,103,954)	(332,983)
(11,280,227)	65,057	(152,279,911)	12,141,588	(24,179,411)	3,049,562	(2,987,469)	(663,278)
86,380,719	**322,549,622**	**2,565,503,742**	**1,075,421,206**	**601,488,385**	**101,354,809**	**199,520,827**	**67,968,856**

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2025

	Templeton Global Smaller Companies Fund (USD)	Templeton Global Total Return Fund (USD)	Templeton Global Value and Income Fund* (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	**95,929,601**	**1,793,479,417**	**498,039,222**
Currency translation adjustment	**–**	**–**	**–**
	95,929,601	1,793,479,417	498,039,222
INCOME			
Dividends (net of withholding taxes) (note 2(n))	545,482	–	6,397,183
Interest income on debt securities (net of withholding taxes) (note 2(n))	67,527	73,407,961	6,378,256
Bank interest (note 2(n))	810	228,333	23,324
Securities lending (notes 2(o), 14)	8,700	–	1,175
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	–	126,931	–
TOTAL INCOME	**622,519**	**73,763,225**	**12,799,938**
EXPENSES			
Investment management fees, maintenance and service charges (notes 15,18 and 20)	736,924	9,304,777	3,452,914
Performance fees (note 16)	–	–	–
Administration and transfer agency fees	117,278	2,005,306	664,134
Directors fees (note 21)	296	5,306	1,501
Subscription tax (note 19)	23,575	395,767	134,612
Custodian fees	5,074	213,116	31,581
Audit fees	4,480	9,969	6,085
Printing and publishing expenses	2,846	44,062	13,587
Bank charges	–	–	–
Net interest expenses on swaps	–	593,457	–
Other charges (note 23)	16,629	161,490	49,660
TOTAL EXPENSES	**907,102**	**12,733,250**	**4,354,074**
Expenses reimbursement (note 22)	–	(9,774)	(7,573)
NET EXPENSES	**907,102**	**12,723,476**	**4,346,501**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**(284,583)**	**61,039,749**	**8,453,437**
Net realised profit/(loss) on sale of investments	8,342,924	(3,418,861)	12,603,253
Net realised profit/(loss) on forward foreign exchange contracts	–	(21,540,862)	(1,233,445)
Net realised profit/(loss) on financial future contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on contract for differences	–	–	–
Net realised profit/(loss) on credit default swap contracts	–	–	–
Net realised profit/(loss) on option contracts	–	(6,186,809)	–
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	(3,706)	(1,166,537)	(85,980)
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	**8,054,635**	**28,726,680**	**19,737,265**
Change in net unrealised appreciation/(depreciation) on:			
Investments	(6,040,758)	72,028,120	32,252,386
Forward foreign exchange contracts	–	(27,784,339)	(377,325)
Financial future contracts	–	–	–
Interest rate swap contracts	–	(284,830)	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	1,023,384	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	(1,088)	(996,033)	(13,633)
Capital gains tax	49,536	(2,167,394)	(103,189)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**2,062,325**	**70,545,588**	**51,495,504**
MOVEMENT OF CAPITAL (note 26)			
Issue of shares	3,049,402	201,770,604	47,788,476
Redemption of shares	(11,270,262)	(326,877,797)	(40,813,333)
	(8,220,860)	**(125,107,193)**	**6,975,143**
Dividends paid/accumulated	–	(37,736,962)	(3,676,894)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(8,220,860)	(162,844,155)	3,298,249
NET ASSETS AT THE END OF THE PERIOD	**89,771,066**	**1,701,180,850**	**552,832,975**

*Please refer to Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2025

Templeton Growth (Euro) Fund (EUR)	Templeton Japan Fund (JPY)	Templeton Latin America Fund (USD)	Templeton Sustainable Emerging Markets Local Currency Bond Fund (USD)	Templeton Sustainable Global Bond (Euro) Fund* (EUR)
7,421,933,329	**33,052,239,542**	**610,224,275**	**8,618,656**	**39,119,505**
–	**–**	**–**	**–**	**–**
7,421,933,329	33,052,239,542	610,224,275	8,618,656	39,119,505
39,237,171	334,672,521	21,314,651	–	–
4,114,062	23,067,198	315,145	435,807	1,198,851
125,476	–	–	–	8,832
131,085	359,061	–	–	–
–	–	–	–	–
–	–	–	–	2,415
43,607,794	**358,098,780**	**21,629,796**	**435,807**	**1,210,098**
58,421,739	347,865,941	5,526,382	50,485	224,862
–	–	–	–	–
8,906,964	54,865,661	716,137	10,054	48,501
22,555	103,359	1,660	25	119
1,961,886	11,760,103	150,702	1,687	9,703
219,422	1,059,082	75,941	2,058	4,870
4,091	752,733	5,978	7,173	4,090
148,796	1,050,998	13,710	1,980	1,866
–	345,517	95,720	–	–
–	–	–	–	8,282
680,787	3,669,728	53,844	2,066	6,613
70,366,240	**421,473,122**	**6,640,074**	**75,528**	**308,906**
–	(1,289,281)	(2,587)	(13,663)	(796)
70,366,240	**420,183,841**	**6,637,487**	**61,865**	**308,110**
(26,758,446)	**(62,085,061)**	**14,992,309**	**373,942**	**901,988**
380,980,393	3,839,186,712	19,388,231	96,339	(1,260,705)
152	451,239,962	22,517	54,396	(362,363)
–	–	–	–	–
–	–	–	–	48,561
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
(2,046,325)	23,293,225	(20,035)	305	(42,212)
352,175,774	**4,251,634,838**	**34,383,022**	**524,982**	**(714,731)**
266,793,184	3,521,149,125	42,084,967	349,037	1,858,983
–	29,018,268	(310,828)	6,068	(402,254)
–	–	–	–	–
–	–	–	–	(22,676)
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
(945,637)	(1,573,594)	(80,933)	(6,544)	50,277
3,067,354	–	–	(19,212)	–
621,090,675	**7,800,228,637**	**76,076,228**	**854,331**	**769,599**
70,955,819	50,307,106,496	61,542,944	504,810	2,719,356
(206,629,294)	(29,854,112,043)	(118,397,913)	(171,459)	(3,989,661)
(135,673,475)	**20,452,994,453**	**(56,854,969)**	**333,351**	**(1,270,305)**
(820)	–	(15,464,433)	(160,272)	(284,018)
(135,674,295)	20,452,994,453	(72,319,402)	173,079	(1,554,323)
7,907,349,709	**61,305,462,632**	**613,981,101**	**9,646,066**	**38,334,781**

Statistical Information

	Total Expense Ratio December 31, 2025 (See note 27)	Shares Outstanding as at December 31, 2025	Net Asset Value per share as at December 31, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
ClearBridge UK Equity Income Fund - GBP[1]					
A (acc) GBP	1.75%	398.90	12.49	11.22	10.29
A (acc) USD	1.75%	9,983.48	17.73	16.21	13.70
A (Mdis) GBP	1.75%	103.33	13.36	12.22	11.78
A (Qdis) GBP	1.75%	17,115.38	13.44	12.33	11.88
A (Qdis) USD	1.75%	15,413.75	14.28	13.34	11.83
A (Ydis) GBP	1.75%	2,930.27	13.60	12.78	12.30
C (acc) USD	2.37%	119.68	17.14	15.73	13.39
I (Ydis) GBP	0.46%	59.24	14.54	13.52	12.84
N (acc) USD	2.55%	5,404.80	16.98	15.60	13.30
P2 (Qdis) GBP	0.40%	1,203,330.60	11.53	10.51	9.96
P2 (Qdis) USD	0.40%	100.00	12.44	11.55	10.12
W (acc) GBP	0.65%	252.39	17.92	16.01	14.53
W (acc) USD	0.65%	6,196.32	18.76	17.09	14.29
W (Qdis) GBP	0.65%	207,022.29	14.32	13.05	12.40
W (Qdis) USD	0.65%	4,094.17	14.96	13.90	12.19
W (Ydis) GBP	0.65%	73.01	14.52	13.49	12.83
Franklin Alternative Strategies Fund - USD					
A (acc) CHF-H1 (hedged)	2.55%	306,679.29	9.75	9.46	9.20
A (acc) CZK-H1 (hedged)	2.55%	542,989.38	123.31	117.65	111.16
A (acc) EUR	2.55%	411,752.16	12.13	11.48	11.81
A (acc) EUR-H1 (hedged)	2.55%	5,221,525.46	11.38	10.92	10.38
A (acc) NOK-H1 (hedged)	2.55%	3,918.36	12.44	11.82	11.11
A (acc) SEK-H1 (hedged)	2.55%	23,356.53	11.04	10.60	10.13
A (acc) SGD-H1 (hedged)	2.55%	41,746.06	12.92	12.44	11.86
A (acc) USD	2.55%	4,300,066.62	13.86	13.14	12.29
A (Ydis) EUR	2.55%	606,884.12	15.06	14.44	14.85
A (Ydis) EUR-H1 (hedged)	2.55%	293,816.18	10.62	10.21	9.71
A (Ydis) USD	2.55%	383,105.64	13.66	13.14	12.28
A PF (acc) EUR-H1 (hedged)	1.90%	360,157.95	11.26	10.77	10.18
A PF (Ydis) EUR-H1 (hedged)	1.90%	9,775.60	10.89	10.63	10.25
C (acc) USD	3.13%	219,385.04	12.20	11.60	10.91
I (acc) CHF-H1 (hedged)	1.70%	689,495.24	10.66	10.30	9.95
I (acc) EUR-H1 (hedged)	1.70%	4,749,988.94	12.50	11.94	11.26
I (acc) GBP-H1 (hedged)	1.70%	98,904.26	14.17	13.39	12.43
I (acc) USD	1.70%	4,876,912.79	15.25	14.40	13.35
I PF (acc) EUR-H1 (hedged)	1.25%	1,029,882.57	11.75	11.20	10.53
N (acc) EUR-H1 (hedged)	3.30%	2,379,949.41	10.44	10.06	9.63
N (acc) HUF-H1 (hedged)	3.30%	4,917,094.77	135.14	127.53	118.36
N (acc) PLN-H1 (hedged)	3.30%	2,522,464.06	12.66	12.02	11.23
N (acc) USD	3.30%	2,737,946.89	12.73	12.12	11.42
N (Ydis) EUR-H1 (hedged)	3.30%	1,292.47	10.14	9.77	9.37
S (acc) CHF-H1 (hedged)	1.55%	329,266.03	10.70	10.33	9.97
S (acc) EUR-H1 (hedged)	1.55%	742,105.91	11.67	11.14	10.49
S (acc) GBP-H1 (hedged)	1.55%	1,062,792.20	12.97	12.25	11.36
S (acc) SGD-H1 (hedged)	1.55%	137.20	12.83	12.29	11.61
S (acc) USD	1.55%	850,116.94	13.96	13.17	12.19
S PF (acc) EUR	1.20%	103.52	11.22	10.55	10.72
S PF (acc) EUR-H1 (hedged)	1.20%	99.13	11.69	11.20	10.58
W (acc) CHF-H1 (hedged)[Ω]	–	–	–	10.21	9.86
W (acc) EUR	1.75%	373,173.46	16.64	15.68	15.99
W (acc) EUR-H1 (hedged)	1.75%	188,985.16	11.43	10.92	10.32
W (acc) GBP-H1 (hedged)	1.75%	70,283.68	14.05	13.29	12.35
W (acc) USD	1.75%	1,705,731.15	14.52	13.71	12.72
W (Ydis) EUR-H1 (hedged)	1.75%	16,200.00	10.45	10.20	9.83
Y (acc) CAD-H1 (hedged)[Ω]	–	–	–	15.37	14.21
Y (Mdis) USD	0.15%	146,434.31	14.01	13.37	12.68
Z (acc) USD	2.05%	76,853.15	14.66	13.87	12.90
Franklin Biotechnology Discovery Fund - USD					
A (acc) CHF-H1 (hedged)	1.81%	104,483.36	21.97	14.15	16.44
A (Acc) EUR-H1 (hedged)	1.81%	1,138,549.81	16.81	10.70	12.16
A (acc) HKD	1.81%	3,144,109.27	38.47	24.43	27.13
A (acc) JPY-H1 (hedged)	1.80%	315,227.66	1,500.63	963.06	–

Statistical Information

	Total Expense Ratio December 31, 2025 (See note 27)	Shares Outstanding as at December 31, 2025	Net Asset Value per share as at December 31, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Franklin Biotechnology Discovery Fund - USD (continued)					
A (acc) SGD	1.81%	1,615,269.72	55.53	34.58	41.17
A (acc) USD	1.81%	22,437,653.99	59.32	37.34	41.69
C (acc) USD	2.39%	206,717.54	67.11	42.37	47.58
F (acc) JPY-H1 (hedged)	2.80%	34,670.41	1,487.46	959.60	–
F (acc) USD	2.80%	599,092.08	18.45	11.67	13.16
I (acc) EUR-H1 (hedged)	0.96%	776,331.25	35.12	22.27	25.07
I (acc) USD	0.96%	1,309,059.20	95.60	59.92	66.33
N (acc) PLN-H1 (hedged)	2.57%	4,887,448.63	14.12	8.90	9.94
N (acc) USD	2.56%	2,775,027.02	48.52	30.66	34.48
W (acc) USD	1.01%	1,047,010.64	29.85	18.71	20.72
Z (acc) GBP	1.31%	63,461.37	59.92	36.95	44.57
Z (acc) USD	1.31%	36,566.72	22.33	14.02	15.57
Franklin Core Global Enhanced Equity Fund - USD*					
A (acc) SGD	0.99%	129.55	10.46	–	–
A (acc) SGD-H1 (hedged)	0.99%	129.55	10.49	–	–
P2 (acc) EUR	0.23%	86.06	10.41	–	–
P2 (acc) GBP	0.23%	74.50	10.47	–	–
P2 (acc) USD	0.23%	373,400.00	10.58	–	–
Y (acc) EUR	0.10%	85.97	10.08	–	–
Franklin Core U.S. Enhanced Equity Fund - USD*					
A (acc) SGD	0.99%	129.55	10.32	–	–
A (acc) SGD-H1 (hedged)	0.99%	129.55	10.35	–	–
P2 (acc) EUR	0.18%	266,707.06	10.28	–	–
P2 (acc) GBP	0.18%	74.50	10.34	–	–
P2 (acc) USD	0.18%	508,500.00	10.45	–	–
Y (acc) USD	0.10%	1,427,681.09	10.45	–	–
Franklin Disruptive Commerce Fund - USD					
A (acc) EUR-H1 (hedged)	1.80%	7,761.58	10.57	10.92	8.63
A (acc) SGD-H1 (hedged)	1.80%	6,777.50	6.98	7.23	5.75
A (acc) USD	1.80%	141,992.18	7.65	7.80	6.06
A (Ydis) EUR	1.80%	6,883.13	7.55	7.68	6.57
C (acc) USD	2.38%	5,000.00	7.46	7.64	5.97
I (acc) EUR	0.85%	108,309.51	7.84	7.94	6.73
I (acc) USD	0.85%	125,000.00	7.96	8.08	6.22
N (acc) EUR	2.55%	40,203.49	7.31	7.47	6.43
N (acc) USD	2.55%	21,542.11	7.41	7.59	5.95
W (acc) USD	0.90%	125,000.00	7.94	8.07	6.21
Franklin Diversified Balanced Fund - EUR					
A (acc) CZK-H1 (hedged)	1.57%	1,829,934.99	144.63	137.69	134.32
A (acc) EUR	1.57%	4,398,525.12	16.71	16.00	15.72
A (acc) USD-H1 (hedged)	1.56%	2,500.00	11.39	10.78	10.44
A (Qdis) EUR	1.57%	80,211.42	9.00	8.72	8.79
A (Ydis) EUR	1.57%	2,295,830.31	12.72	12.49	12.60
G (acc) EUR	2.27%	16,500.79	11.48	11.02	10.91
I (acc) EUR	0.82%	1,866,509.12	18.81	17.94	17.50
I (acc) USD-H1 (hedged)	0.83%	102,844.18	16.05	15.14	14.56
J (acc) USD-H1 (hedged)	0.30%	2,134.96	10.64	10.00	–
N (acc) EUR	2.37%	513,053.35	14.53	13.96	13.84
N (Ydis) EUR	2.37%	173,716.20	8.41	8.29	8.43
W (Ydis) EUR	0.87%	1,572.69	10.14	9.92	9.93
Y (acc) USD*	0.01%	100.00	10.18	–	–
Franklin Diversified Conservative Fund - EUR					
A (acc) CZK-H1 (hedged)	1.45%	857,538.18	106.57	103.86	101.83
A (acc) EUR	1.45%	1,515,663.64	12.60	12.35	12.20
A (acc) SGD-H1 (hedged)	1.42%	157.59	10.18	10.01	9.91
A (acc) USD-H1 (hedged)	1.44%	2,500.00	10.77	10.43	10.14
A (Qdis) EUR	1.45%	44,936.78	7.24	7.18	7.28
A (Qdis) USD-H1 (hedged)	1.41%	983.19	9.08	8.91	8.87
A (Ydis) EUR	1.45%	1,550,657.77	10.01	10.06	10.19
I (acc) EUR	0.71%	685,840.61	14.01	13.68	13.41
I (acc) USD-H1 (hedged)	0.61%	90.83	11.88	11.47	11.05

Statistical Information

	Total Expense Ratio December 31, 2025 (See note 27)	Shares Outstanding as at December 31, 2025	Net Asset Value per share as at December 31, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Franklin Diversified Conservative Fund - EUR (continued)					
I (Qdis) EUR	0.69%	208.53	7.78	7.69	7.73
I (Ydis) EUR	0.70%	95.10	11.19	11.22	11.29
J (acc) USD-H1 (hedged)	0.30%	28,104.50	10.45	10.06	–
N (acc) EUR	2.35%	448,222.26	10.74	10.57	10.53
N (acc) USD-H1 (hedged)	2.35%	126.17	10.21	9.95	9.75
N (Ydis) EUR	2.35%	199,509.07	6.66	6.73	6.88
W (Ydis) EUR	0.75%	118.03	8.07	8.09	8.14
Y (acc) USD*	0.01%	100.00	10.08	–	–
Franklin Diversified Dynamic Fund - EUR					
A (acc) CZK-H1 (hedged)	1.72%	581,218.42	167.84	156.74	152.99
A (acc) EUR	1.72%	5,845,927.28	19.10	17.94	17.64
A (acc) NOK-H1 (hedged)	1.68%	519.41	14.90	13.80	13.50
A (acc) SEK-H1 (hedged)	1.72%	10,871.52	13.43	12.63	12.52
A (acc) SGD-H1 (hedged)	1.72%	1,336.16	15.76	14.85	14.69
A (acc) USD-H1 (hedged)	1.71%	2,500.00	11.75	10.91	10.61
A (Ydis) EUR	1.72%	609,479.64	14.78	14.16	14.21
I (acc) EUR	0.87%	1,622,017.07	21.85	20.44	19.92
I (acc) USD-H1 (hedged)	0.87%	187,971.68	18.59	17.21	16.57
I (Ydis) EUR	0.83%	74.45	20.61	19.66	19.55
J (acc) USD-H1 (hedged)	0.30%	8,393.33	10.76	9.93	–
N (acc) EUR	2.47%	434,607.64	16.46	15.52	15.37
N (acc) USD-H1 (hedged)	2.26%	100.00	11.01	10.26	–
W (acc) USD-H1 (hedged)	1.04%	100.00	11.24	10.41	–
W (Ydis) EUR	0.91%	4,560.75	11.33	10.82	10.77
Y (acc) USD*	0.01%	100.00	10.27	–	–
Franklin Emerging Market Corporate Debt Fund - USD					
A (acc) USD	1.44%	59,295.81	12.42	12.09	11.19
A (Ydis) EUR	1.44%	106,042.28	9.67	9.90	–
I (acc) EUR-H1 (hedged)	0.80%	134,796.04	15.31	15.04	14.10
I (acc) GBP-H1 (hedged)	0.80%	12,839.82	12.94	12.57	11.58
I (acc) USD	0.80%	1,496,840.58	18.94	18.37	16.90
I (Ydis) EUR-H1 (hedged)	0.80%	153,336.01	8.73	9.13	9.12
P2 (acc) USD	0.30%	54,798.49	1,083.80	1,048.86	–
P2 (Ydis) EUR-H1 (hedged)*	0.30%	1.70	1,001.89	–	–
W (acc) USD	0.85%	1,058,787.25	13.34	12.94	11.92
W (Ydis) EUR	0.85%	59,622.31	9.68	9.94	–
W (Ydis) EUR-H1 (hedged)	0.85%	87.51	10.26	10.07	–
Y (acc) USD	0.05%	500.00	13.76	13.30	12.15
Y (Mdis) EUR	0.05%	1,175,204.29	8.85	8.87	9.61
Franklin Emerging Markets Debt Opportunities Hard Currency Fund - USD					
I (acc) USD	0.80%	712,173.52	12.89	12.07	11.01
I (Ydis) EUR-H1 (hedged)	0.80%	16,119,564.57	7.52	7.61	7.56
I (Ydis) USD	0.76%	280.26	8.88	8.93	8.69
W (acc) GBP-H1 (hedged)	0.77%	148.45	10.72	10.04	9.18
W (acc) USD	0.85%	36,650.43	12.04	11.27	10.28
W (Ydis) EUR-H1 (hedged)	0.85%	139,520.01	7.49	7.59	7.53
Y (acc) USD	0.06%	362,023.60	13.10	12.22	11.06
Franklin Euro Government Bond Fund - EUR					
A (Ydis) EUR	0.80%	3,067,575.81	9.63	9.90	9.88
I (acc) EUR	0.34%	2,912,289.75	15.30	15.26	14.83
I (Qdis) EUR	0.34%	94,043.00	9.65	9.76	9.76
N (acc) EUR	1.35%	2,207,870.61	12.41	12.44	12.21
Y (Mdis) EUR	0.06%	6,550.94	8.44	8.52	8.50
Franklin Euro High Yield Fund - EUR					
A (acc) EUR	1.34%	2,298,641.64	22.95	22.48	20.96
A (Mdis) EUR	1.34%	24,282,036.47	5.15	5.20	5.14
A (Mdis) USD	1.34%	1,888,825.63	7.67	7.76	6.97

Statistical Information

	Total Expense Ratio December 31, 2025 (See note 27)	Shares Outstanding as at December 31, 2025	Net Asset Value per share as at December 31, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Franklin Euro High Yield Fund - EUR (continued)					
A (Mdis) USD-H1 (hedged)	1.34%	253,090.00	9.85	9.83	9.55
A (Ydis) EUR	1.34%	3,664,401.80	5.24	5.45	5.37
I (acc) EUR	0.60%	1,253,553.23	26.56	25.93	24.00
I (Ydis) EUR	0.58%	107.64	8.57	8.86	8.63
N (acc) EUR	1.94%	3,060,159.26	19.70	19.36	18.16
W (acc) EUR	0.81%	107,050.87	15.13	14.78	13.71
Franklin Euro Short Duration Bond Fund - EUR					
A (acc) EUR	0.60%	80,705,202.84	10.88	10.78	10.36
A (acc) PLN-H1 (hedged)	0.60%	214,482.15	10.59	10.36	–
A (Ydis) EUR	0.60%	718,340.03	9.62	9.83	9.74
I (acc) EUR	0.30%	11,584,190.54	11.30	11.18	10.72
N (acc) EUR	1.15%	3,558,525.33	10.19	10.14	9.80
P2 (acc) EUR	0.15%	166,088,672.75	10.83	10.71	10.25
P2 (Qdis) EUR	0.15%	53,144,582.82	10.27	10.30	10.17
S (acc) EUR	0.20%	119,931,362.88	10.91	10.79	10.33
W (acc) EUR	0.35%	7,071,916.97	11.17	11.06	10.61
Y (Mdis) EUR	0.04%	2,794.10	9.98	10.00	9.85
Franklin European Corporate Bond Fund - EUR					
A (acc) EUR	0.95%	1,447,495.95	13.54	13.43	12.75
A (Ydis) EUR	0.95%	275,834.37	9.85	10.10	9.90
I (acc) EUR	0.55%	396,188.01	14.53	14.39	13.60
N (acc) EUR	1.65%	464,871.32	11.99	11.94	11.41
N (Ydis) EUR	1.65%	247,914.97	9.10	9.37	9.24
W (acc) EUR	0.60%	209,729.30	11.62	11.51	10.89
Y (Mdis) EUR	0.05%	27,082.19	9.73	9.76	9.49
Franklin European Social Leaders Bond Fund - EUR					
A (acc) EUR	0.75%	50,000.00	10.68	10.66	10.30
A (Mdis) EUR	0.75%	50,000.00	9.93	10.01	9.91
I (acc) EUR	0.45%	519,869.49	10.79	10.74	10.35
I (Mdis) EUR	0.45%	400,000.00	9.93	10.02	9.91
W (acc) EUR	0.50%	50,925.00	10.77	10.73	10.35
W (Mdis) EUR	0.50%	50,000.00	9.93	10.01	9.91
Franklin European Total Return Fund - EUR					
A (acc) EUR	0.95%	9,628,808.79	15.64	15.51	15.10
A (acc) NOK-H1 (hedged)	0.95%	27,135.68	13.43	13.18	12.65
A (acc) SEK-H1 (hedged)	0.95%	9,366.44	11.72	11.63	11.36
A (acc) USD-H1 (hedged)	0.88%	100.00	10.34	10.13	–
A (Mdis) EUR	0.95%	3,508,170.74	8.97	9.02	9.06
A (Mdis) USD	0.95%	115,993.64	10.55	10.64	9.72
A (Mdis) USD-H1 (hedged)	0.95%	103.12	10.18	10.11	–
I (acc) EUR	0.55%	11,384,819.60	15.86	15.69	15.21
I (acc) USD-H1 (hedged)	0.42%	100.00	10.41	10.18	–
I (Ydis) EUR	0.55%	93.11	10.06	10.27	9.95
N (acc) EUR	1.65%	7,266,246.43	13.38	13.31	13.05
N (acc) PLN-H1 (hedged)	1.65%	5,513,831.29	12.34	12.11	11.56
N (Mdis) EUR	1.65%	1,723,569.42	9.43	9.52	9.63
P2 (acc) EUR	0.15%	61,296,792.94	9.92	9.80	9.46
P2 (Ydis) EUR	0.15%	69,531,979.72	8.91	9.08	9.03
S (acc) EUR	0.25%	73,246,443.07	10.18	10.06	–
S (acc) USD-H1 (hedged)	0.25%	376,202.42	10.41	10.17	–
S (Mdis) EUR	0.25%	288,000.88	9.86	9.89	–
S (Mdis) GBP-H1 (hedged)	0.25%	8,170.19	10.08	10.00	–
S (Mdis) USD-H1 (hedged)	0.05%	100.00	10.10	10.01	–
W (acc) EUR	0.60%	7,446,354.26	11.90	11.78	11.42
W (Ydis) EUR	0.60%	106,995.24	8.59	8.77	8.76
X (Qdis) EUR	0.15%	104.91	9.04	9.05	9.02
Y (Mdis) EUR	0.05%	147,664.49	9.13	9.14	9.10
Franklin Flexible Alpha Bond Fund - USD					
A (acc) EUR	1.39%	548,671.80	11.99	11.68	12.10
A (acc) USD	1.39%	1,131,448.72	12.49	12.20	11.48
A (Qdis) EUR-H1 (hedged)	1.39%	23,460.96	8.41	8.47	8.40

Statistical Information

	Total Expense Ratio December 31, 2025 (See note 27)	Shares Outstanding as at December 31, 2025	Net Asset Value per share as at December 31, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Franklin Flexible Alpha Bond Fund - USD (continued)					
I (acc) EUR	0.50%	14,376.97	12.95	12.56	12.91
I (acc) EUR-H1 (Hedged)	0.50%	2,321,538.43	10.44	10.27	–
I (acc) USD	0.50%	507,964.49	13.47	13.10	12.21
N (acc) EUR	1.99%	1,076,489.40	11.28	11.03	11.49
N (acc) EUR-H1 (hedged)	1.99%	134,595.14	9.60	9.52	9.18
N (Qdis) EUR-H1 (hedged)	1.99%	9,818.60	8.45	8.51	8.44
N (Qdis) USD	1.99%	73,052.40	10.37	10.33	10.05
W (acc) USD	0.55%	175,695.65	13.06	12.71	11.86
Y (acc) SGD-H1 (hedged)	0.06%	8,823,482.44	12.23	12.04	11.40
Y (acc) USD*	0.06%	663,783.03	10.19	–	–
Franklin Genomic Advancements Fund - USD					
A (acc) EUR-H1 (hedged)	1.80%	4,956.85	8.04	6.22	7.33
A (acc) SGD-H1 (hedged)	1.80%	86,473.18	6.35	4.93	5.85
A (acc) USD	1.80%	115,287.12	6.88	5.26	6.10
A (Ydis) EUR	1.80%	7,701.68	6.81	5.19	6.62
C (acc) USD	2.38%	5,000.00	6.71	5.15	6.00
I (acc) EUR	0.85%	108,309.51	7.07	5.37	6.78
I (acc) USD	0.85%	125,000.00	7.16	5.45	6.26
N (acc) EUR	2.55%	26,266.32	6.59	5.05	6.48
N (acc) USD	2.55%	84,119.73	6.67	5.12	5.98
W (acc) USD	0.90%	125,000.00	7.14	5.44	6.25
Franklin Global Convertible Securities Fund - USD					
A (acc) CHF-H1 (hedged)	1.56%	292,626.42	19.76	18.66	16.87
A (acc) EUR	1.55%	2,676,114.77	31.49	28.97	27.69
A (acc) EUR-H1 (hedged)	1.55%	1,583,445.09	21.83	20.39	18.03
A (acc) USD	1.55%	2,857,407.13	27.53	25.38	22.06
A (Ydis) EUR	1.55%	804,625.44	30.59	28.14	26.90
A (Ydis) EUR-H1 (hedged)	1.56%	368,359.28	21.25	19.84	17.55
C (acc) USD	2.13%	659,932.18	17.59	16.27	14.22
I (acc) CHF-H1 (hedged)	0.86%	1,769,484.26	11.56	10.87	9.76
I (acc) EUR	0.85%	446,723.20	34.78	31.90	30.28
I (acc) EUR-H1 (hedged)	0.86%	1,747,816.67	20.18	18.78	16.50
I (acc) USD	0.86%	12,237,219.75	30.38	27.91	24.09
N (acc) EUR	2.30%	2,124,713.59	28.40	26.23	25.26
N (acc) USD	2.30%	690,261.64	24.80	22.95	20.10
W (acc) CHF-H1 (hedged)	0.91%	964,179.03	16.80	15.81	14.20
W (acc) EUR-H1 (hedged)	0.91%	123,050.20	18.27	17.00	14.94
W (acc) USD	0.90%	803,752.85	22.18	20.39	17.61
Franklin Global Corporate Investment Grade Bond Fund - USD					
S (Ydis) USD	0.55%	800,000.00	9.30	9.48	9.01
Franklin Global Fundamental Strategies Fund - USD					
A (acc) EUR	1.82%	23,194,828.05	15.44	14.54	14.33
A (acc) EUR-H1 (hedged)	1.82%	4,987,447.20	9.82	9.38	8.56
A (acc) USD	1.82%	3,829,120.46	18.12	17.11	15.33
A (Ydis) EUR	1.82%	37,548,753.28	12.57	12.00	11.95
I (acc) EUR	0.85%	130,075.35	18.19	17.04	16.64
N (acc) EUR	2.57%	624,077.08	15.02	14.20	14.10
N (acc) EUR-H1 (hedged)	2.57%	994,128.03	8.19	7.86	7.22
N (acc) PLN-H1 (hedged)	2.57%	857,302.29	19.17	18.13	16.27
N (acc) USD	2.57%	230,427.98	13.51	12.80	11.56
N (Ydis) EUR	2.57%	1,411,599.56	15.04	14.21	14.12
W (acc) EUR	0.90%	94,711.92	12.88	12.07	11.79
W (acc) EUR-H1 (hedged)	0.90%	491.26	11.59	11.02	9.96
W (Ydis) EUR	0.90%	192.60	10.82	10.38	10.32
Franklin Global Green Bond Fund - EUR					
S (acc) EUR	0.45%	800,000.00	10.96	10.88	10.49

Statistical Information

	Total Expense Ratio December 31, 2025 (See note 27)	Shares Outstanding as at December 31, 2025	Net Asset Value per share as at December 31, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Franklin Global Income and Growth Opportunities Fund - USD[1]					
A (acc) SGD-H1 (hedged)	1.60%	13,627.50	12.42	11.70	10.94
A (acc) USD	1.60%	286,392.04	14.11	13.09	11.97
A (Mdis) AUD-H1 (hedged)	1.60%	13,491.22	10.49	10.13	9.98
A (Mdis) EUR-H1 (hedged)	1.60%	93.11	10.33	10.06	9.98
A (Mdis) HKD	1.60%	1,663,556.19	10.60	10.28	10.01
A (Mdis) JPY-H1 (hedged)	1.60%	31,826.58	995.56	976.28	997.35
A (Mdis) RMB-H1 (hedged)	1.60%	2,953,040.79	10.04	9.80	9.83
A (Mdis) SGD-H1 (hedged)	1.60%	13,627.50	9.28	9.06	9.06
A (Mdis) USD	1.60%	4,563,886.38	10.56	10.15	9.93
A (Qdis) EUR-H1 (hedged)	1.60%	214,056.09	9.40	9.15	9.13
A (Ydis) EUR	1.60%	320,866.24	10.41	10.20	10.89
C (acc) USD	2.18%	205,000.00	13.65	12.71	11.70
F (Mdis) USD	2.60%	69,016.36	10.58	10.22	–
I (acc) USD	0.75%	3,747,266.58	14.78	13.66	12.39
I (Ydis) EUR-H1 (hedged)	0.75%	191,930.02	10.23	10.08	9.90
N (acc) USD	2.10%	215,456.64	13.71	12.76	11.73
N (Ydis) EUR-H1 (hedged)	2.10%	200,857.00	9.48	9.41	9.37
W (acc) EUR	0.80%	8,514.52	14.04	12.95	12.93
W (acc) USD	0.80%	9,597.70	14.74	13.62	12.36
Franklin Global Multi-Asset Income Fund - EUR					
A (acc) EUR	1.69%	611,404.41	13.77	12.97	13.00
A (acc) USD-H1 (hedged)	1.69%	154,537.86	13.92	12.98	12.79
A (Mdis) EUR	1.69%	231,804.80	7.54	7.29	7.68
A (Mdis) SGD-H1 (hedged)	1.70%	58,615.23	7.91	7.67	8.11
A (Mdis) USD-H1 (hedged)	1.69%	268,422.29	8.62	8.24	8.56
A (Qdis) EUR	1.69%	2,573,633.66	8.03	7.75	8.18
A (Ydis) EUR	1.69%	275,521.35	8.09	8.02	8.47
C (acc) USD-H1 (hedged)	2.25%	3,029.82	12.98	12.12	12.02
G (Qdis) EUR	2.30%	29.23	7.56	7.31	7.64
I (acc) EUR	0.75%	1,106,941.63	15.40	14.44	14.32
N (acc) EUR	2.19%	1,297,145.29	12.93	12.21	12.30
N (acc) USD-H1 (hedged)	2.19%	144,580.62	13.46	12.58	12.47
N (Mdis) USD-H1 (hedged)	2.19%	264,699.96	8.19	7.84	8.18
N (Qdis) EUR	2.19%	2,825,381.51	6.82	6.60	7.00
N (Ydis) EUR	2.19%	202,615.67	6.87	6.83	7.24
W (acc) USD-H1 (hedged)*	0.54%	100.00	10.65	–	–
W (Mdis) USD-H1 (hedged)	0.80%	58,387.96	10.06	9.57	9.83
W (Ydis) EUR	0.80%	142,353.45	8.49	8.38	8.76
Franklin Global Real Estate Fund - USD					
A (acc) EUR-H1 (hedged)	1.87%	923,971.32	14.44	14.53	13.63
A (acc) USD	1.87%	2,239,326.79	13.72	13.63	12.53
A (Qdis) USD	1.87%	834,726.90	8.81	8.88	8.41
A (Ydis) EUR-H1 (hedged)	1.87%	99,707.04	10.08	10.42	10.07
C (Qdis) USD	2.45%	260,043.62	8.18	8.27	7.87
I (acc) USD	0.99%	1,117,601.96	16.37	16.19	14.76
N (acc) EUR-H1 (hedged)	2.62%	92,129.34	12.81	12.94	12.23
N (acc) USD	2.62%	754,716.98	11.81	11.78	10.91
W (acc) USD	1.04%	69,346.53	12.18	12.05	10.98
W (Qdis) USD	1.04%	70,409.30	10.34	10.38	9.74
Z (acc) USD	1.38%	10,024.03	12.83	12.71	11.63
Franklin Gold and Precious Metals Fund - USD					
A (acc) CHF-H1 (hedged)	1.81%	248,574.46	10.65	6.19	3.79
A (acc) EUR	1.81%	12,052,237.99	21.81	12.32	7.88
A (acc) EUR-H1 (hedged)	1.81%	8,690,504.36	13.58	7.81	4.68
A (acc) HKD	1.81%	13,427,084.49	19.31	11.02	6.38
A (acc) SGD	1.81%	15,749,970.67	17.98	10.07	6.26
A (acc) USD	1.81%	25,517,019.25	19.25	10.89	6.33
A (Ydis) EUR	1.81%	4,180,443.52	21.82	12.32	7.88
F (acc) USD*	2.80%	100.00	11.71	–	–
I (acc) USD	0.95%	4,651,244.49	22.07	12.44	7.17
N (acc) EUR	2.56%	5,601,063.29	19.39	10.99	7.08

Statistical Information

	Total Expense Ratio December 31, 2025 (See note 27)	Shares Outstanding as at December 31, 2025	Net Asset Value per share as at December 31, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Franklin Gold and Precious Metals Fund - USD (continued)					
N (acc) PLN-H1 (hedged)	2.57%	487,458.23	28.28	16.10	–
N (acc) USD	2.56%	2,738,020.47	17.09	9.71	5.69
W (acc) EUR-H1 (hedged)*	1.02%	85.97	10.48	–	–
W (acc) SGD	1.02%	1,348,319.42	24.01	13.39	8.24
W (acc) USD	1.02%	819,203.70	25.34	14.28	8.24
Franklin Gulf Wealth Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.37%	93,109.89	9.63	9.32	9.28
A (acc) EUR-H1 (hedged)	1.37%	428,378.49	9.85	9.42	9.15
A (acc) USD	1.37%	3,763,872.88	18.55	17.54	16.72
A (Mdis) USD	1.37%	7,554,912.06	10.44	10.16	10.23
C (Mdis) USD	2.15%	160,179.19	8.50	8.30	8.42
I (acc) CHF-H1 (hedged)	0.47%	64.50	9.99	9.62	9.50
I (acc) EUR-H1 (hedged)	0.82%	1,253,050.27	12.69	12.11	11.70
I (acc) USD	0.82%	3,654,617.13	19.91	18.77	17.79
I (Mdis) USD	0.82%	1,549,735.07	9.57	9.29	9.30
N (acc) EUR-H1 (hedged)	2.07%	55,750.46	9.54	9.16	8.96
N (acc) PLN-H1 (hedged)	2.07%	1,783,854.19	11.56	10.94	10.41
N (acc) USD	2.07%	515,783.93	11.93	11.32	10.86
W (acc) CHF-H1 (hedged)	0.85%	2,101.62	9.88	9.54	9.46
W (acc) USD	0.86%	101,107.74	11.78	11.11	10.53
W (Mdis) USD	0.87%	704,473.82	10.12	9.82	9.83
Y (acc) USD	0.01%	100.00	12.04	11.30	10.62
Y (Mdis) USD	0.05%	95,184.51	10.54	10.20	10.13
Y (Ydis) EUR-H1 (hedged)	0.05%	293,653.84	9.53	9.54	9.64
Franklin High Yield Fund - USD					
A (acc) EUR	1.41%	559,540.00	13.98	13.46	13.62
A (acc) USD	1.41%	3,529,320.70	25.23	24.34	22.40
A (Mdis) AUD-H1 (hedged)	1.41%	819,520.43	7.32	7.32	7.26
A (Mdis) EUR-H1 (hedged)	1.42%	2,555.61	9.94	10.02	10.00
A (Mdis) JPY-H1 (hedged)	1.43%	1,488,298.13	958.22	974.65	999.45
A (Mdis) RMB-H1 (hedged)	1.45%	715.47	9.83	9.93	10.00
A (Mdis) SGD-H1 (hedged)	1.41%	2,698,930.01	6.13	6.20	6.23
A (Mdis) USD	1.41%	146,109,483.71	5.31	5.29	5.21
A (Mdis-Plus) HKD	1.45%	780.51	9.75	9.95	–
A (Mdis-Plus) USD	1.41%	819,939.39	9.77	9.88	–
C (acc) USD	2.09%	429,479.09	30.48	29.49	27.33
F (Mdis) USD	2.41%	5,037,698.81	10.21	10.22	10.17
F (Mdis-Plus) USD	2.41%	1,829,869.39	9.87	9.99	–
I (acc) EUR-H1 (hedged)	0.81%	172,983.00	15.48	15.06	14.12
I (acc) USD	0.81%	6,070,388.62	27.87	26.80	24.52
I (Mdis) USD	0.81%	3,175,119.51	8.93	8.87	8.68
N (acc) EUR	2.01%	494,176.24	13.33	12.86	13.10
N (acc) USD	2.01%	841,066.89	24.83	24.02	22.23
N (Mdis) USD	2.01%	1,568,644.87	6.96	6.96	6.89
W (acc) USD	0.86%	789,584.07	14.23	13.68	12.52
W (Mdis) USD	0.86%	1,904,727.27	9.02	8.96	8.78
Y (Mdis) USD	0.04%	1,598,841.63	9.29	9.19	8.92
Z (Mdis) USD	1.00%	67,672.00	8.18	8.13	7.98
Franklin Income Fund - USD					
A (acc) EUR	1.66%	69,506.55	13.93	13.12	13.35
A (acc) USD	1.67%	23,000,145.54	15.71	14.83	13.73
A (Mdirc) RMB-H1 (hedged)	1.66%	111,029,052.42	7.81	7.80	8.05
A (Mdis) AUD-H1 (hedged)	1.66%	26,676,600.60	7.16	7.07	7.18
A (Mdis) CHF-H1 (hedged)	1.66%	2,528,790.85	9.22	9.28	9.73
A (Mdis) EUR-H1 (hedged)	1.67%	51,014,344.64	6.36	6.33	6.48
A (Mdis) GBP-H1 (hedged)	1.66%	896,394.93	10.55	10.39	10.48
A (Mdis) HKD	1.66%	476,550,579.06	8.82	8.75	8.76
A (Mdis) JPY-H1 (hedged)	1.66%	48,001,094.58	906.30	910.54	958.67

Statistical Information

	Total Expense Ratio December 31, 2025 (See note 27)	Shares Outstanding as at December 31, 2025	Net Asset Value per share as at December 31, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Franklin Income Fund - USD (continued)					
A (Mdis) SGD-H1 (hedged)	1.66%	141,006,063.37	6.38	6.38	6.55
A (Mdis) USD	1.66%	425,796,392.55	9.80	9.65	9.70
A (Mdis) ZAR-H1 (hedged)	1.66%	1,300,983.52	112.05	108.93	106.80
A (Qdis) PLN-H1 (hedged)	1.66%	605,576.77	101.22	99.41	99.44
C (acc) USD	2.24%	2,076,198.14	33.37	31.59	29.41
C (Mdis) USD	2.24%	7,580,135.56	11.86	11.70	11.84
F (Mdis) JPY-H1 (hedged)	2.67%	17,919,628.31	927.23	936.06	–
F (Mdis) USD	2.66%	204,418,191.83	7.79	7.70	7.83
G (acc) EUR	2.26%	23,221.04	12.36	11.68	11.96
I (acc) EUR	0.86%	384,622.29	17.30	16.23	16.39
I (acc) USD	0.86%	1,243,139.83	33.07	31.09	28.54
I (Mdis) USD*	0.86%	100.00	10.03	–	–
I (Ydis) EUR-H1 (hedged)	0.86%	24,239.59	7.54	7.62	7.63
N (acc) EUR-H1 (hedged)	2.16%	249,568.46	11.69	11.19	10.60
N (acc) PLN-H1 (hedged)	2.16%	1,303,454.98	12.51	11.81	10.92
N (acc) USD	2.16%	3,820,206.95	31.26	29.58	27.51
N (Mdis) EUR	2.16%	1,951,419.81	7.78	7.65	8.51
N (Mdis) EUR-H1 (hedged)	2.16%	5,204,685.21	6.01	6.01	6.19
N (Mdis) USD	2.16%	3,917,006.54	7.26	7.17	7.25
Q (Mdis) SGD-H1 (hedged)	1.66%	13,003,672.07	9.46	9.45	–
Q (Mdis) USD	1.66%	3,508,776.99	9.75	9.60	–
W (acc) USD	0.91%	1,947,945.59	15.98	15.03	13.81
W (Mdis) USD	0.92%	85,208,245.16	9.16	8.97	8.96
Y (Mdis) JPY	0.03%	2,269,781.32	1,128.62	1,012.63	1,120.07
Y (Mdis) USD	0.04%	37,741,518.10	10.53	10.28	10.17
Z (acc) USD	1.16%	403,035.17	24.57	23.14	21.31
Z (Mdis) USD	1.16%	1,183,097.82	9.35	9.17	9.18
Franklin India Fund - USD					
A (acc) EUR	1.82%	6,040,950.99	69.55	73.48	78.42
A (acc) EUR-H1 (hedged)	1.82%	2,319,001.51	16.73	17.94	17.77
A (acc) HKD	1.82%	1,080,385.76	31.12	33.24	32.08
A (acc) SEK	1.82%	5,466,270.86	37.94	41.33	45.00
A (acc) SGD	1.82%	7,469,874.88	23.62	24.74	25.61
A (acc) USD	1.82%	11,405,874.44	67.58	71.56	69.45
A (Ydis) EUR	1.82%	462,129.37	102.57	108.36	115.65
A (Ydis) GBP	1.82%	78,520.85	89.37	92.93	97.94
AS (acc) SGD	1.60%	21,376,222.55	19.94	20.88	21.59
C (acc) USD	2.40%	83,902.76	60.08	63.81	62.28
I (acc) EUR	0.97%	1,252,282.19	83.02	87.34	92.44
I (acc) USD	0.97%	9,223,035.60	80.78	85.17	81.95
I (Ydis) EUR	0.98%	45,782.00	81.00	85.21	90.16
N (acc) EUR	2.57%	1,780,216.79	60.02	63.65	68.45
N (acc) PLN-H1 (hedged)	2.57%	1,696,184.29	29.77	31.59	30.73
N (acc) USD	2.57%	781,902.88	58.10	61.76	60.38
S (acc) EUR*	0.78%	85.79	9.79	–	–
S (acc) USD	0.78%	2,033,642.08	38.41	40.46	38.85
W (acc) EUR	1.02%	600,006.52	40.56	42.67	45.19
W (acc) EUR-H1 (hedged)	1.02%	736,047.59	13.65	14.57	14.31
W (acc) GBP	1.02%	1,845,482.61	43.95	45.53	47.60
W (acc) SEK	1.02%	1,840,641.30	8.39	9.10	–
W (acc) USD	1.02%	2,546,105.98	37.89	39.96	38.47
X (acc) USD	0.25%	2,636.43	37.79	39.70	37.91
Y (acc) USD	0.06%	303,268.34	9.77	10.25	–
Z (acc) GBP	1.32%	15,916.38	42.32	43.89	46.03
Z (acc) USD	1.32%	47,508.15	28.66	30.27	29.23
Franklin Innovation Fund - USD					
A (acc) CZK-H1 (hedged)	1.80%	6,704,241.97	232.18	216.46	189.46
A (acc) EUR	1.80%	159,837.11	11.38	10.51	–
A (acc) EUR-H1 (hedged)	1.80%	48,397.15	13.56	12.70	11.18
A (acc) USD	1.80%	6,875,892.16	23.93	22.16	19.18
A (Ydis) EUR	1.80%	2,199,967.13	22.45	20.74	19.74
C (acc) USD	2.38%	580,437.76	22.24	20.65	17.98

Statistical Information

	Total Expense Ratio December 31, 2025 (See note 27)	Shares Outstanding as at December 31, 2025	Net Asset Value per share as at December 31, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Franklin Innovation Fund - USD (continued)					
F (acc) USD	2.80%	183,488.08	15.29	14.23	12.44
I (acc) EUR	0.85%	485,819.96	12.74	11.71	11.05
I (acc) USD	0.85%	6,088,160.66	25.36	23.37	20.04
N (acc) EUR	2.49%	93.26	17.31	16.05	15.40
N (acc) USD	2.55%	1,324,723.43	22.01	20.46	17.84
W (acc) CHF-H1 (hedged)	0.90%	1,282.71	13.41	12.64	11.23
W (acc) USD	0.90%	922,980.37	25.29	23.32	20.00
Franklin Intelligent Machines Fund - USD					
A (acc) EUR-H1 (hedged)	1.80%	485,769.12	15.50	13.75	12.14
A (acc) SGD-H1 (hedged)	1.77%	388.29	14.53	12.96	11.50
A (acc) USD	1.80%	711,529.77	15.89	13.95	12.12
A (Ydis) EUR	1.80%	41,497.21	15.65	13.70	13.09
C (acc) USD	2.35%	280.21	15.51	13.65	11.93
I (acc) EUR	0.85%	3,106.41	16.32	14.23	13.47
I (acc) USD	0.85%	3,865.34	16.54	14.45	12.44
N (acc) EUR	2.55%	1,560,803.89	15.20	13.36	12.86
N (acc) USD	2.55%	508,415.31	15.40	13.56	11.88
W (acc) USD	0.90%	6,313.41	16.50	14.42	12.42
Franklin MENA Fund - USD					
A (acc) EUR	2.63%	1,990,471.87	9.18	9.17	9.31
A (acc) EUR-H1 (hedged)	2.63%	298,437.06	5.34	5.40	5.10
A (acc) USD	2.63%	2,389,415.13	10.87	10.87	10.05
A (Ydis) USD	2.63%	66,296.07	11.11	11.24	10.50
I (acc) EUR	1.37%	165,504.90	11.34	11.25	11.28
I (acc) USD	1.37%	97,277.35	13.36	13.28	12.11
N (acc) EUR-H1 (hedged)	3.13%	594,186.85	4.90	4.97	4.71
N (acc) USD	3.13%	387,785.32	9.95	9.97	9.26
W (acc) EUR	1.41%	12,623.85	19.93	19.77	19.81
W (Qdis) USD	1.41%	106.66	19.39	19.57	18.24
Franklin Mutual European Fund - EUR					
A (acc) CZK-H1 (hedged)	1.82%	2,519,137.83	268.50	241.41	215.02
A (acc) EUR	1.82%	7,712,936.20	39.93	36.11	32.38
A (acc) SEK	1.82%	125,563.39	27.95	26.03	23.78
A (acc) USD	1.82%	2,208,130.70	46.92	42.53	34.68
A (acc) USD-H1 (hedged)	1.82%	410,036.30	21.01	18.78	16.57
A (Ydis) EUR	1.82%	393,787.89	30.24	27.81	25.37
A (Ydis) GBP	1.82%	39,503.09	26.56	24.04	21.66
C (acc) EUR	2.33%	59.12	34.21	31.01	27.97
C (acc) USD	2.40%	108,297.12	40.01	36.37	29.83
I (acc) EUR	0.88%	3,618,361.42	40.23	36.21	32.16
N (acc) EUR	2.57%	1,323,313.45	30.89	28.04	25.33
N (acc) USD	2.57%	199,625.40	36.08	32.83	26.97
N (acc) USD-H1 (hedged)	2.56%	105,338.99	19.96	17.90	15.93
W (acc) EUR	0.96%	313,320.74	23.74	21.37	19.01
W (acc) USD	0.97%	336,635.40	17.82	16.08	13.00
W (acc) USD-H1 (hedged)	0.97%	61,101.85	19.36	17.23	15.08
W (Ydis) EUR	0.97%	4,912.55	16.17	14.92	13.61
Z (acc) EUR	1.32%	15,086.10	25.78	23.25	20.75
Z (acc) USD	1.32%	223,943.37	24.90	22.51	18.27
Z (acc) USD-H1 (hedged)	1.32%	2,413.23	22.95	20.46	17.96
Franklin Mutual Global Discovery Fund - USD					
A (acc) EUR	1.82%	3,589,352.36	32.99	30.55	29.63
A (acc) EUR-H2 (hedged)	1.82%	658,270.16	20.72	19.19	17.87
A (acc) USD	1.82%	4,794,797.57	32.05	29.75	26.24
A (Ydis) EUR	1.82%	599,821.25	41.67	38.89	38.00
A (Ydis) GBP	1.81%	20,443.47	36.60	33.64	32.44
C (acc) USD	2.40%	497,700.89	28.48	26.52	23.52
I (acc) EUR	0.96%	356,926.95	39.28	36.23	34.87

Statistical Information

	Total Expense Ratio December 31, 2025 (See note 27)	Shares Outstanding as at December 31, 2025	Net Asset Value per share as at December 31, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Franklin Mutual Global Discovery Fund - USD (continued)					
I (acc) EUR-H2 (hedged)	0.95%	225,035.34	31.71	29.23	26.99
I (acc) USD	0.95%	1,802,779.71	38.21	35.32	30.88
N (acc) EUR	2.57%	972,278.99	28.30	26.31	25.71
N (acc) EUR-H2 (hedged)	2.57%	387,858.75	18.37	17.08	16.02
N (acc) USD	2.57%	374,869.68	27.53	25.65	22.80
W (acc) EUR	1.01%	44,311.23	23.54	21.71	20.89
W (acc) EUR-H1 (hedged)	1.01%	67,650.84	13.26	12.43	11.07
W (acc) USD	1.01%	94,284.18	17.69	16.36	14.31
Z (acc) USD	1.32%	57,412.40	29.02	26.87	23.58
Franklin Mutual U.S. Value Fund - USD					
A (acc) EUR	1.83%	115,416.66	104.33	99.37	97.73
A (acc) EUR-H1 (hedged)	1.83%	15,028.60	67.59	65.39	59.41
A (acc) SGD	1.83%	221,563.58	18.82	17.77	16.95
A (acc) USD	1.83%	1,050,664.18	122.54	116.99	104.61
A (Ydis) USD	1.83%	111,654.63	113.19	108.36	97.00
C (acc) USD	2.41%	398,415.06	32.73	31.34	28.19
I (acc) EUR	0.93%	19,066.53	31.52	29.88	29.14
I (acc) EUR-H1 (hedged)	0.93%	67.46	20.41	19.65	17.71
I (acc) USD	0.93%	816,043.46	37.02	35.18	31.19
N (acc) EUR	2.57%	246,371.81	47.91	45.81	45.39
N (acc) EUR-H1 (hedged)	2.58%	40,551.18	31.20	30.31	27.75
N (acc) USD	2.58%	301,562.31	56.31	53.97	48.62
W (acc) USD	0.97%	547,956.82	16.90	16.06	14.24
Z (acc) USD	1.33%	104,841.22	31.28	29.79	26.51
Franklin Natural Resources Fund - USD					
A (acc) EUR	1.83%	3,217,560.30	8.83	7.30	7.96
A (acc) USD	1.83%	11,033,760.71	10.36	8.59	8.51
A (Ydis) EUR-H1 (hedged)	1.83%	384,750.71	6.90	5.82	5.90
A (Ydis) USD	1.83%	281,047.60	10.36	8.59	8.51
C (acc) USD	2.41%	278,201.42	8.93	7.43	7.41
F (acc) USD	2.81%	128,843.18	14.13	11.78	11.79
I (acc) EUR	0.97%	1,294,166.70	10.35	8.53	9.21
I (acc) USD	0.98%	386,287.52	12.17	10.04	9.87
N (acc) EUR	2.58%	5,343,682.78	7.67	6.37	6.99
N (acc) PLN-H1 (hedged)	2.58%	8,518,574.12	10.30	8.56	8.49
W (acc) USD	1.02%	4,191.05	15.84	13.08	12.86
Franklin NextStep Conservative Fund - USD					
A (acc) PLN-H1 (hedged)	1.37%	1,733,037.91	13.85	13.27	12.42
A (acc) USD	1.37%	304,518.02	13.69	13.14	12.38
A (Mdis) USD	1.37%	29,864.31	11.79	11.41	10.93
C (acc) USD	2.15%	317,980.08	11.58	11.16	10.60
I (acc) USD*	0.72%	100.00	10.46	–	–
N (acc) USD	2.25%	824,323.34	12.55	12.10	11.51
W (Mdis) EUR-H1 (hedged)	0.78%	98,285.74	9.64	9.41	9.16
W (Mdis) GBP-H1 (hedged)	0.78%	15,755.31	11.29	10.90	10.42
W (Mdis) USD	0.78%	69,123.03	11.91	11.49	10.95
Franklin NextStep Growth Fund - USD					
A (acc) PLN-H1 (hedged)	1.73%	165,962.33	20.49	19.03	17.32
A (acc) USD	1.73%	762,436.25	20.61	19.19	17.58
A (Mdis) USD	1.73%	25,240.13	18.85	17.61	16.28
C (acc) USD	2.31%	76,834.64	15.50	14.47	13.33
I (acc) USD*	0.78%	100.00	10.74	–	–
N (acc) USD	2.53%	829,700.02	19.04	17.80	16.44
W (Mdis) GBP-H1 (hedged)	0.89%	8,954.22	17.89	16.65	15.35
W (Mdis) USD	0.89%	69,316.22	19.11	17.77	16.29
Franklin NextStep Moderate Fund - USD					
A (acc) HKD	1.58%	98,374.54	16.40	15.54	–
A (acc) PLN-H1 (hedged)	1.58%	2,424,964.03	18.62	17.44	16.02
A (acc) SGD-H1 (hedged)	1.58%	32,471.20	14.76	14.08	–
A (acc) USD	1.58%	1,133,716.09	18.43	17.32	15.99
A (Mdis) HKD	1.58%	21,809.26	14.72	14.02	–

Statistical Information

	Total Expense Ratio December 31, 2025 (See note 27)	Shares Outstanding as at December 31, 2025	Net Asset Value per share as at December 31, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Franklin NextStep Moderate Fund - USD (continued)					
A (Mdis) SGD-H1 (hedged)	1.58%	38,455.32	13.27	12.72	–
A (Mdis) USD	1.58%	176,578.81	16.54	15.62	14.59
C (acc) USD	2.26%	405,311.60	14.26	13.44	12.49
I (acc) USD*	0.77%	100.00	10.66	–	–
N (acc) USD	2.38%	1,783,243.08	17.02	16.05	14.95
W (Mdis) EUR-H1 (hedged)	0.83%	22,005.53	13.57	12.92	12.22
W (Mdis) GBP-H1 (hedged)	0.83%	27,830.25	16.04	15.10	14.06
W (Mdis) USD	0.83%	161,516.70	16.71	15.72	14.57
Franklin Saudi Arabia Bond Fund - USD					
A (Mdis) USD	1.38%	100.00	10.09	9.90	–
I (Mdis) USD	0.82%	100.00	10.17	9.94	–
P1 (acc) USD	0.35%	499,700.00	10.84	10.30	–
P1 (Mdis) USD	0.35%	100.00	10.22	9.97	–
P2 (acc) USD	0.55%	499,700.00	10.81	10.28	–
P2 (Mdis) USD	0.55%	100.00	10.18	9.96	–
W (Mdis) USD	0.88%	100.00	10.16	9.93	–
Y (Mdis) USD	0.07%	100.00	10.25	9.99	–
Franklin Sealand China A-Shares Fund - USD					
A (acc) EUR	1.97%	150,373.74	9.16	7.40	7.08
A (acc) HKD	2.00%	154,268.84	9.70	7.91	6.84
A (acc) RMB	1.98%	33,782.43	9.92	8.24	7.30
A (acc) SGD	1.97%	6,249.75	9.49	7.59	7.04
A (acc) SGD-H1 (hedged)	1.97%	3,681.71	9.15	7.51	6.68
A (acc) USD	1.97%	28,327.50	9.76	7.89	6.87
A (Ydis) EUR	1.97%	25,572.30	9.02	7.31	7.04
A (Ydis) USD	1.88%	100.00	9.68	7.88	6.84
I (acc) EUR	1.15%	323,127.98	9.37	7.53	7.14
I (acc) USD	1.15%	114.68	10.56	8.51	7.34
I (Ydis) USD	1.14%	616,176.00	9.70	7.91	6.88
P1 (acc) EUR	0.45%	91.71	9.53	7.63	7.19
P1 (acc) USD	0.45%	6,453,880.21	10.15	8.15	6.98
P1 (Ydis) USD	0.45%	100.00	9.73	7.96	6.93
S (acc) EUR	0.80%	91.71	9.46	7.58	7.16
S (acc) USD	0.80%	100.00	10.07	8.10	6.95
S (Ydis) USD	0.80%	100.00	9.72	7.95	6.91
W (acc) EUR	1.25%	102,724.02	9.35	7.51	7.13
W (acc) USD	1.25%	227,906.87	9.94	8.01	6.92
W (Ydis) USD	1.25%	294,200.00	9.67	7.89	6.89
Franklin Strategic Income Fund - USD					
A (acc) EUR	1.35%	1,376,947.41	15.39	14.89	15.37
A (acc) EUR-H1 (hedged)	1.35%	1,335,997.34	11.50	11.29	10.80
A (acc) USD	1.35%	6,600,773.97	18.05	17.50	16.43
A (Mdis) AUD-H1 (hedged)	1.35%	760,813.29	7.05	7.05	7.03
A (Mdis) EUR	1.35%	3,705,313.50	6.88	6.84	7.45
A (Mdis) EUR-H1 (hedged)	1.35%	4,535,404.86	5.79	5.84	5.89
A (Mdis) JPY-H1 (hedged)	1.35%	1,306,230.59	948.46	965.09	997.06
A (Mdis) RMB-H1 (hedged)	1.35%	277,441.69	9.74	9.85	9.98
A (Mdis) SGD-H1 (hedged)	1.35%	114,250.61	6.67	6.75	6.82
A (Mdis) USD	1.35%	13,363,013.64	8.08	8.06	7.98
A (Mdis-Plus) HKD	1.35%	6,909,462.96	9.98	10.13	10.22
A (Mdis-Plus) SGD-H1 (hedged)	1.35%	152.15	9.58	9.79	10.10
A (Mdis-Plus) USD	1.35%	2,435,891.32	9.84	9.90	10.03
A (Qdis) PLN-H1 (hedged)	1.35%	958,589.45	8.58	8.53	8.39
C (acc) USD	1.93%	1,395,690.25	11.34	11.03	10.42
C (Mdis) USD	1.93%	2,426,617.88	7.58	7.58	7.55
F (Mdis) USD	2.35%	5,738,614.12	7.79	7.80	7.80
F (Mdis-Plus) USD	2.35%	6,554,403.39	9.61	9.73	9.94
I (acc) EUR-H1 (hedged)	0.81%	179,072.10	11.90	11.65	11.08

Statistical Information

	Total Expense Ratio December 31, 2025 (See note 27)	Shares Outstanding as at December 31, 2025	Net Asset Value per share as at December 31, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Franklin Strategic Income Fund - USD (continued)					
I (acc) USD	0.81%	8,656,691.09	19.86	19.21	17.94
N (acc) EUR-H1 (hedged)	1.85%	410,336.21	10.40	10.24	9.84
N (acc) USD	1.85%	2,198,984.24	13.09	12.73	12.01
N (Mdis) EUR-H1 (hedged)	1.85%	1,487,411.62	5.41	5.47	5.55
W (acc) EUR	0.85%	41,272.96	11.21	10.82	11.11
W (acc) USD	0.85%	2,936,772.09	12.46	12.05	11.25
W (Mdis) USD	0.85%	175,751.99	8.28	8.23	8.11
Y (Mdis) USD	0.03%	113.90	8.80	8.71	8.51
Z (acc) USD	1.07%	357,916.48	16.42	15.90	14.89
Franklin Sustainable Global Growth Fund - USD					
A (acc) EUR	1.88%	2,240,571.16	35.51	35.69	35.89
A (acc) USD	1.88%	1,256,454.62	30.58	30.81	28.17
I (acc) EUR	0.98%	23,732.95	41.38	41.40	41.26
I (acc) USD	0.98%	29,223.51	35.67	35.76	32.41
N (acc) EUR	2.63%	1,548,285.40	12.49	12.60	12.76
N (acc) USD	2.63%	827,730.00	26.88	27.18	25.04
W (acc) GBP	1.00%	5,020.56	29.52	29.07	28.60
W (acc) USD	1.00%	15,608.15	12.50	12.53	11.35
Z (acc) USD	1.27%	13,002.82	17.38	17.46	15.86
Franklin Technology Fund - USD					
A (acc) CHF-H1 (hedged)	1.80%	236,891.35	14.15	13.26	11.88
A (acc) EUR	1.80%	36,085,873.84	51.83	47.35	45.17
A (acc) EUR-H1 (hedged)	1.80%	5,912,511.16	28.97	26.84	23.66
A (acc) HKD	1.80%	5,808,691.91	79.55	73.49	63.42
A (acc) JPY	1.81%	136,873.00	1,337.89	1,129.11	1,094.79
A (acc) JPY-H1 (hedged)	1.80%	1,186,439.99	1,343.64	1,253.88	–
A (acc) RMB-H1 (hedged)	1.80%	7,212,066.65	14.49	13.46	11.99
A (acc) SGD-H1 (hedged)	1.80%	14,477,163.00	30.04	27.95	24.78
A (acc) USD	1.80%	89,495,619.72	60.78	55.66	48.27
A (Mdis-Plus) HKD	1.80%	777.50	12.97	12.50	–
A (Mdis-Plus) SGD-H1 (hedged)	1.80%	133.53	12.69	12.33	–
A (Mdis-Plus) USD	1.80%	467,988.54	12.99	12.41	–
C (acc) USD	2.38%	1,876,838.73	113.13	103.90	90.65
F (acc) JPY-H1 (hedged)	2.80%	219,442.33	1,332.96	1,249.38	–
F (acc) USD	2.81%	3,026,792.91	26.38	24.28	21.27
G (acc) EUR	2.41%	5,203.28	24.62	22.56	21.66
I (acc) EUR	0.85%	7,805,419.11	103.35	93.98	88.80
I (acc) EUR-H1 (hedged)	0.85%	3,343,545.58	15.60	14.40	12.57
I (acc) GBP	0.85%	77.71	12.57	11.26	–
I (acc) USD	0.85%	13,218,770.49	90.34	82.34	70.74
I (Ydis) EUR	0.85%	2,720,653.52	34.11	31.02	29.31
N (acc) EUR	2.55%	11,644,262.88	41.26	37.84	36.37
N (acc) EUR-H1 (hedged)	2.56%	56,691.33	12.20	11.34	10.08
N (acc) PLN-H1 (hedged)	2.55%	2,881,313.22	25.22	23.12	20.12
N (acc) USD	2.55%	9,062,478.26	48.42	44.51	38.90
W (acc) CHF-H1 (hedged)	0.90%	383,650.04	19.12	17.82	15.82
W (acc) EUR	0.90%	1,558,754.29	90.92	82.69	78.18
W (acc) EUR-H1 (hedged)	0.90%	2,336,565.85	29.70	27.39	23.93
W (acc) GBP	0.90%	2,908.64	12.57	11.25	–
W (acc) USD	0.90%	7,188,310.87	76.31	69.57	59.80
X (acc) EUR	0.15%	2,732,240.44	18.29	16.57	15.54
X (acc) USD	0.15%	231,874.40	83.08	75.46	64.37
Y (acc) USD	0.04%	1,342,655.69	14.04	12.74	10.85
Z (acc) USD	1.20%	383,935.89	91.80	83.82	72.26
Franklin U.S. Dollar Short-Term Money Market Fund - USD					
A (acc) AED*	0.25%	2,086,474.38	10.07	–	–
A (acc) USD	0.25%	98,877,831.47	14.03	13.75	13.15
A (Mdis) USD	0.25%	65,511,428.10	9.83	9.83	9.83
AX (acc) USD	0.65%	34,171,144.72	11.43	11.22	10.78
C (acc) USD	1.24%	522,737.62	10.94	10.78	10.41
F (Mdis) USD	1.25%	773,763.63	10.16	10.16	10.17
N (acc) USD	1.15%	9,103,544.17	11.63	11.45	11.05

Statistical Information

	Total Expense Ratio December 31, 2025 (See note 27)	Shares Outstanding as at December 31, 2025	Net Asset Value per share as at December 31, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Franklin U.S. Dollar Short-Term Money Market Fund - USD (continued)					
W (acc) USD	0.14%	2,972,726.11	12.21	11.96	11.43
Y (acc) USD	0.01%	100.00	11.73	11.48	10.96
Franklin U.S. Government Fund - USD					
A (acc) EUR-H1 (hedged)	1.01%	2,358,701.04	8.43	8.27	8.01
A (acc) HKD	1.01%	1,527,204.67	11.77	11.50	10.87
A (acc) PLN-H1 (hedged)	1.01%	6,207,688.70	11.00	10.63	10.02
A (acc) USD	1.01%	6,817,761.91	11.43	11.07	10.52
A (Mdis) AUD-H1 (hedged)	1.01%	230,175.59	10.06	9.98	9.93
A (Mdis) HKD	1.01%	8,211,859.47	7.66	7.64	7.53
A (Mdis) JPY-H1 (hedged)	1.01%	141,869,307.00	9.30	9.40	9.80
A (Mdis) RMB-H1 (hedged)	1.01%	709,921.18	9.72	9.75	9.90
A (Mdis) USD	1.01%	40,997,292.03	7.23	7.15	7.08
A (Mdis-Plus) HKD	1.01%	3,602,064.51	9.92	9.96	9.92
A (Mdis-Plus) USD	1.01%	110,476.08	9.97	9.92	9.92
A (Ydis) EUR-H1 (hedged)*	1.01%	85.97	10.04	–	–
AX (acc) USD	1.22%	873,610.50	15.76	15.28	14.55
C (acc) USD	1.79%	1,012,731.09	13.00	12.64	12.11
F (Mdis) USD	2.01%	2,334,314.59	7.53	7.49	7.49
I (acc) EUR-H1 (hedged)	0.55%	1,532,425.87	9.52	9.31	8.99
I (acc) USD	0.55%	4,826,937.58	15.23	14.72	13.92
I (Mdis) USD	0.55%	3,689,414.71	7.96	7.86	7.75
N (acc) USD	1.71%	5,557,753.05	13.76	13.37	12.81
N (Mdis) USD	1.71%	1,118,378.37	6.88	6.83	6.81
S (acc) EUR-H1 (hedged)	0.20%	6,930.59	9.61	9.39	9.02
W (acc) USD	0.65%	1,743,520.81	11.37	11.00	10.41
W (Mdis) USD	0.65%	1,595,423.73	7.80	7.70	7.60
Z (acc) USD	0.72%	213,894.99	12.44	12.03	11.40
Z (Mdis) USD	0.70%	5,488.38	7.79	7.69	7.60
Franklin U.S. Low Duration Fund - USD					
A (acc) EUR	0.70%	365,734.35	11.98	11.68	12.12
A (acc) EUR-H1 (hedged)	0.70%	2,200,141.33	9.68	9.57	9.21
A (acc) USD	0.70%	6,227,771.88	12.54	12.24	11.56
A (Mdis) USD	0.70%	1,316,609.09	9.61	9.58	9.40
AX (acc) USD	1.00%	542,172.98	14.01	13.70	12.96
C (acc) USD	1.58%	387,006.59	10.77	10.57	10.07
C (Mdis) USD	1.58%	567,978.43	9.68	9.64	9.46
I (acc) EUR-H1 (hedged)	0.44%	10,610,405.56	10.70	10.56	10.14
I (acc) USD	0.44%	614,600.37	15.92	15.53	14.62
N (Mdis) USD	1.50%	672,001.74	9.64	9.61	9.42
W (acc) USD	0.48%	518,379.45	12.07	11.77	11.09
W (Mdis) USD	0.48%	332,927.41	9.74	9.70	9.52
Y (Mdis) USD	0.03%	102.56	9.77	9.73	9.55
Z (acc) USD	0.53%	8,981.86	12.18	11.88	11.19
Franklin U.S. Opportunities Fund - USD					
A (acc) CHF-H1 (hedged)	1.80%	227,405.13	40.72	41.07	38.57
A (acc) EUR	1.80%	10,238,029.84	31.96	31.41	31.33
A (acc) EUR-H1 (hedged)	1.80%	10,103,176.09	20.82	20.77	19.16
A (acc) HKD	1.80%	1,911,915.22	50.76	50.44	45.52
A (acc) NOK-H1 (hedged)	1.80%	420,778.89	32.25	31.87	29.24
A (acc) RMB-H1 (hedged)	1.80%	117,409.24	345.07	344.97	321.25
A (acc) SEK-H1 (hedged)	1.80%	547,289.15	40.22	40.18	37.32
A (acc) SGD	1.80%	5,736,755.11	42.87	41.78	40.41
A (acc) SGD-H1 (hedged)	1.80%	16,104,900.94	51.17	51.22	47.47
A (acc) USD	1.80%	77,963,483.75	37.51	36.96	33.52
A (Ydis) EUR	1.80%	1,701,706.58	32.53	31.97	31.90
A (Ydis) GBP	1.80%	349,229.52	27.79	26.88	26.48
AS (acc) SGD	1.70%	7,272,935.64	28.84	28.09	27.15
C (acc) USD	2.38%	3,116,076.31	57.60	56.91	51.92

Statistical Information

	Total Expense Ratio December 31, 2025 (See note 27)	Shares Outstanding as at December 31, 2025	Net Asset Value per share as at December 31, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Franklin U.S. Opportunities Fund - USD (continued)					
F (acc) USD	2.80%	556,685.71	26.20	25.94	23.76
I (acc) EUR	0.85%	1,480,690.10	88.07	86.15	85.10
I (acc) EUR-H1 (hedged)	0.85%	195,741.49	56.75	56.37	51.50
I (acc) PLN-H1 (hedged)	0.85%	317.93	13.59	13.31	11.87
I (acc) USD	0.85%	7,396,396.21	103.52	101.49	91.17
N (acc) EUR	2.55%	2,057,940.55	60.19	59.39	59.68
N (acc) EUR-H1 (hedged)	2.55%	716,099.38	35.17	35.21	32.72
N (acc) PLN-H1 (hedged)	2.55%	4,690,346.99	60.89	60.11	54.58
N (acc) USD	2.55%	3,907,691.23	70.84	70.06	64.02
S (acc) EUR	0.75%	143,884.40	20.69	20.24	19.99
S (acc) EUR-H1 (hedged)	0.75%	33,791.11	19.00	18.85	17.20
S (acc) USD	0.75%	57,865.41	27.44	26.89	24.13
W (acc) EUR	0.90%	220,691.59	48.63	47.58	47.03
W (acc) EUR-H1 (hedged)	0.90%	157,088.89	24.78	24.60	22.49
W (acc) SGD	0.90%	192,013.87	11.51	11.16	10.71
W (acc) USD	0.90%	6,469,955.48	56.37	55.28	49.68
X (Ydis) USD	0.24%	1,577,919.29	59.30	58.10	51.91
Y (acc) USD	0.04%	745,230.41	12.40	12.11	10.79
Y (Mdis) USD	0.04%	29.16	34.01	33.26	29.77
Z (acc) USD	1.20%	501,610.03	68.03	66.82	60.24
Templeton All China Equity Fund - USD					
S (acc) USD	1.25%	400,000.00	6.73	6.03	4.76
Templeton Asia Equity Total Return Fund - USD					
S (acc) USD	1.05%	800,000.00	13.47	11.91	10.00
Templeton Asian Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.43%	160,855.65	7.11	7.46	7.10
A (acc) EUR	1.43%	584,491.87	16.70	17.07	17.07
A (acc) EUR-H1 (hedged)	1.43%	623,851.23	9.27	9.62	8.93
A (acc) USD	1.43%	1,561,782.31	16.22	16.62	15.12
A (Mdis) AUD-H1 (hedged)	1.42%	423,410.42	5.07	5.34	5.14
A (Mdis) EUR	1.43%	403,110.93	6.23	6.53	6.85
A (Mdis) SGD	1.43%	43,247.35	5.28	5.48	5.57
A (Mdis) SGD-H1 (hedged)	1.43%	338,799.26	4.84	5.16	5.04
A (Mdis) USD	1.43%	1,747,468.31	7.31	7.68	7.33
C (Mdis) USD	2.21%	109,155.40	6.72	7.08	6.81
I (acc) EUR	0.91%	25,068.80	15.41	15.72	15.63
I (acc) EUR-H1 (hedged)	0.83%	2,315.01	9.16	9.47	8.74
I (acc) USD	0.87%	104,719.61	18.13	18.53	16.75
I (Mdis) EUR	0.84%	18,200.00	6.89	7.19	7.50
I (Ydis) EUR-H1 (hedged)	0.45%	151.11	4.62	4.98	4.79
N (acc) EUR	2.13%	171,114.58	14.49	14.87	14.97
N (acc) USD	2.13%	128,297.10	14.09	14.49	13.27
N (Mdis) USD	2.13%	286,351.14	6.79	7.15	6.87
W (acc) EUR-H1 (hedged)	0.90%	22,727.34	8.18	8.46	7.80
W (Mdis) USD	0.90%	44,254.36	5.76	6.03	5.72
Z (acc) USD	1.13%	112,511.25	11.10	11.36	10.29
Templeton Asian Growth Fund - USD					
A (acc) CHF-H1 (hedged)	2.17%	358,743.34	12.11	10.81	10.07
A (acc) CZK-H1 (hedged)	2.17%	1,231,531.87	127.80	112.33	101.92
A (acc) EUR	2.17%	4,859,865.18	39.95	34.78	34.29
A (acc) EUR-H1 (hedged)	2.17%	1,036,669.65	24.98	22.06	20.17
A (acc) HKD	2.17%	5,063,834.75	14.10	12.41	11.07
A (acc) RMB-H1 (hedged)	2.17%	156,951.38	166.04	147.01	135.62
A (acc) SGD	2.17%	4,056,811.74	11.47	9.90	9.47
A (acc) SGD-H1 (hedged)	2.17%	53,338.07	14.20	12.59	11.55
A (acc) USD	2.17%	11,660,607.70	47.02	41.03	36.78
A (Ydis) EUR	2.17%	1,675,249.93	36.35	31.65	31.20
A (Ydis) GBP	2.17%	129,593.14	31.68	27.15	26.43
A (Ydis) USD	2.17%	14,353,419.13	42.71	37.27	33.41
C (acc) USD	2.75%	293,934.76	37.57	32.88	29.64
F (acc) USD	3.17%	215,818.15	12.82	11.25	10.18

Statistical Information

	Total Expense Ratio December 31, 2025 (See note 27)	Shares Outstanding as at December 31, 2025	Net Asset Value per share as at December 31, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Templeton Asian Growth Fund - USD (continued)					
I (acc) CHF-H1 (hedged)	1.18%	43,100.00	11.42	10.15	9.37
I (acc) EUR	1.15%	2,510,144.79	45.44	39.35	38.40
I (acc) EUR-H1 (hedged)	1.17%	255,368.95	24.56	21.59	19.56
I (acc) USD	1.18%	473,797.56	53.34	46.31	41.10
I (Ydis) EUR-H2 (hedged)[Ω]	–	–	–	6.64	6.12
N (acc) EUR	2.67%	546,289.19	51.88	45.28	44.86
N (acc) EUR-H1 (hedged)	2.67%	379,676.64	32.35	28.65	26.32
N (acc) HUF	2.67%	1,181,006.03	222.76	202.23	198.17
N (acc) PLN-H1 (hedged)	2.67%	2,506,164.04	17.15	14.97	13.44
N (acc) USD	2.67%	1,025,462.52	60.97	53.33	48.04
W (acc) EUR	1.22%	239,917.19	16.56	14.35	14.01
W (acc) EUR-H1 (hedged)	1.22%	11,079.55	12.04	10.59	9.59
W (acc) GBP	1.22%	59,990.70	20.10	17.14	16.53
W (acc) USD	1.22%	923,402.22	17.41	15.12	13.42
W (Ydis) EUR	1.22%	103,726.21	16.54	14.38	14.11
Y (Mdis) USD	0.05%	69.69	14.38	12.51	11.15
Z (acc) USD	1.67%	53,543.01	19.21	16.72	14.91
Z (Ydis) EUR-H1 (hedged)	1.66%	904.83	12.41	10.94	9.95
Z (Ydis) USD	1.67%	72,133.43	13.80	12.01	10.71
Templeton Asian Smaller Companies Fund - USD					
A (acc) EUR	2.15%	2,271,926.74	79.29	80.37	79.37
A (acc) SGD	2.15%	77,116.75	60.00	60.30	57.74
A (acc) USD	2.15%	2,090,589.96	68.30	69.39	62.30
A (Ydis) USD	2.15%	1,334,314.81	66.17	67.23	60.62
F (acc) USD	3.15%	69,182.45	14.26	14.56	13.21
I (acc) EUR	1.15%	311,051.24	94.41	95.22	93.09
I (acc) USD	1.15%	1,398,500.45	81.68	82.56	73.37
I (Ydis) USD	1.15%	294,220.00	15.65	15.94	14.36
N (acc) EUR	2.65%	583,472.30	28.89	29.36	29.14
N (acc) USD	2.65%	731,635.05	23.92	24.36	21.99
S (acc) USD	0.90%	100,381.17	16.70	16.86	14.94
W (acc) EUR	1.19%	898,424.93	26.30	26.53	25.94
W (acc) USD	1.19%	662,952.50	22.53	22.77	20.25
W (Ydis) EUR-H1 (hedged)	1.19%	63,480.00	10.51	10.84	9.95
W (Ydis) USD	1.19%	729,872.79	13.80	14.06	12.66
X (Ydis) USD	0.27%	151,328.91	19.18	19.62	17.66
Y (acc) EUR	0.01%	91.88	10.35	10.38	–
Templeton BIC Fund - USD[1]					
A (acc) EUR	2.45%	2,475,261.24	27.35	24.42	21.24
A (acc) EUR-H1 (hedged)	2.45%	586,703.01	13.46	12.18	9.85
A (acc) HKD	2.45%	175,739.82	14.55	13.13	10.33
A (acc) USD	2.44%	12,536,580.86	26.57	23.78	18.80
C (acc) USD	3.02%	167,995.28	23.62	21.20	16.86
I (acc) USD	1.40%	37,835.52	32.87	29.26	22.90
N (acc) EUR	2.94%	602,307.86	24.74	22.14	19.35
N (acc) USD	2.95%	226,210.41	24.01	21.54	17.12
Templeton China A-Shares Fund - USD					
A (acc) HKD	2.00%	3,875.75	6.94	5.87	4.92
A (acc) SGD	2.00%	2,486.54	6.67	5.54	4.98
A (acc) USD	2.00%	148,102.82	6.91	5.80	4.89
I (acc) USD	1.15%	500.00	7.20	6.02	5.03
W (acc) USD	1.25%	1,518.37	7.17	5.99	5.01
Y (acc) USD	0.11%	3,249,232.78	7.57	6.29	5.21
Templeton China Fund - USD					
A (acc) HKD	2.28%	190,901.41	11.69	10.62	8.05
A (acc) SGD	2.28%	3,551,260.77	8.14	7.25	5.89
A (acc) USD	2.28%	9,342,272.60	25.72	23.16	17.65
A (Ydis) EUR	2.28%	824,975.52	21.05	18.92	15.85

Statistical Information

	Total Expense Ratio December 31, 2025 (See note 27)	Shares Outstanding as at December 31, 2025	Net Asset Value per share as at December 31, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Templeton China Fund - USD (continued)					
A (Ydis) GBP	2.28%	15,509.10	18.30	16.18	13.39
C (acc) USD	2.86%	368,401.18	17.12	15.46	11.85
F (acc) USD	3.28%	420,421.32	8.66	7.84	6.03
I (acc) USD	1.27%	103,740.37	34.72	31.11	23.45
I (Ydis) GBP	1.27%	2,621.65	12.51	11.00	9.00
N (acc) USD	2.78%	985,964.05	23.98	21.65	16.57
W (acc) EUR	1.31%	53,257.95	13.82	12.36	10.24
W (acc) GBP	1.31%	78,109.78	15.83	13.93	11.41
W (acc) USD	1.31%	421,759.71	12.43	11.14	8.39
W (Ydis) EUR	1.31%	480.14	12.64	11.30	9.37
X (acc) HKD	0.25%	453,824.51	14.16	12.73	9.44
Z (acc) USD	1.78%	37,664.26	11.06	9.94	7.53
Templeton Eastern Europe Fund - EUR					
A (acc) EUR	2.49%	4,934,921.26	19.18	17.51	15.95
A (acc) EUR RC	6.05%	4,946,015.98	0.16	0.17	0.18
A (acc) USD	2.49%	1,427,177.01	22.52	20.61	17.07
A (acc) USD RC	6.05%	1,309,292.09	0.38	0.39	0.37
A (Ydis) EUR	2.49%	46,748.20	17.43	16.23	15.15
A (Ydis) EUR RC	6.06%	42,977.33	0.17	0.17	0.18
I (acc) EUR	1.40%	212,729.30	15.71	14.26	12.84
I (acc) EUR RC	6.01%	646,089.65	0.13	0.14	0.14
N (acc) EUR	2.99%	381,791.76	16.78	15.36	14.06
N (acc) EUR RC	6.05%	308,368.69	0.09	0.10	0.10
W (acc) EUR	1.49%	763,018.98	9.72	8.83	7.96
W (acc) EUR RC	6.05%	403,551.53	0.14	0.14	0.15
X (acc) EUR	0.28%	127,244.02	9.16	8.27	7.37
X (acc) EUR RC	6.02%	146,356.05	0.14	0.14	0.15
Templeton Emerging Markets Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.83%	101,996.10	9.93	9.16	8.31
A (acc) EUR-H1 (hedged)	1.84%	1,190,649.13	9.57	8.73	7.74
A (acc) NOK-H1 (hedged)	1.85%	3,355,401.45	11.85	10.69	9.36
A (acc) SEK-H1 (hedged)	1.86%	3,682,651.72	10.41	9.50	8.45
A (acc) USD	1.83%	5,540,920.51	14.47	13.04	11.33
A (Bdis) CZK-H1 (hedged)	1.83%	1,444,702.09	67.03	63.66	61.80
A (Mdis) AUD-H1 (hedged)	1.83%	27,945,577.02	3.51	3.32	3.21
A (Mdis) EUR-H1 (hedged)	1.91%	93.11	10.77	10.27	9.98
A (Mdis) HKD	1.83%	61,523,048.07	4.03	3.83	3.64
A (Mdis) JPY-H1 (hedged)	1.86%	151,119.50	1,035.91	996.73	996.75
A (Mdis) RMB-H1 (hedged)	1.86%	715.47	10.66	10.19	9.97
A (Mdis) SGD-H1 (hedged)	1.84%	15,897,876.26	3.29	3.15	3.08
A (Mdis) USD	1.83%	237,928,059.75	4.43	4.17	3.98
A (Mdis) ZAR-H1 (hedged)	1.83%	2,578,583.32	63.18	58.82	54.89
A (Qdis) EUR	1.83%	16,978,222.50	6.52	6.13	6.47
A (Qdis) GBP	1.83%	638,829.66	4.91	4.54	4.73
A (Qdis) USD	1.83%	34,522,781.11	7.67	7.23	6.94
A (Ydis) EUR-H1 (hedged)	1.83%	2,650,069.90	2.95	2.96	2.88
C (acc) USD	2.41%	421,056.61	28.53	25.79	22.54
F (Mdis) USD	2.85%	5,425,900.60	4.37	4.13	3.99
G (Mdis) EUR	2.45%	23,304.57	5.79	5.48	5.87
I (acc) CHF-H1 (hedged)	0.90%	25,163.66	9.96	9.15	8.22
I (acc) EUR-H1 (hedged)	0.90%	1,463,641.03	12.33	11.20	9.85
I (acc) USD	0.90%	7,261,525.36	30.53	27.39	23.58
I (Qdis) GBP-H1 (hedged)	0.90%	313,200.72	3.86	3.64	3.51
I (Qdis) USD	0.90%	10,538.53	6.18	5.82	5.60
I (Ydis) EUR-H1 (hedged)	0.90%	2,410.38	3.26	3.25	3.13
N (acc) USD	2.33%	641,109.80	34.86	31.49	27.51
N (Mdis) USD	2.33%	4,078,019.84	3.80	3.61	3.51
N (Qdis) PLN-H1 (hedged)	2.33%	4,613,228.45	4.17	3.95	3.82
W (acc) EUR-H1 (hedged)	0.95%	159,757.21	9.63	8.75	7.69
W (acc) USD	0.95%	750,467.85	12.30	11.03	9.51
W (Qdis) EUR	0.95%	474,207.57	4.93	4.63	4.90
W (Qdis) GBP	0.95%	104,358.58	4.75	4.39	4.59

Statistical Information

	Total Expense Ratio December 31, 2025 (See note 27)	Shares Outstanding as at December 31, 2025	Net Asset Value per share as at December 31, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Templeton Emerging Markets Bond Fund - USD (continued)					
W (Qdis) GBP-H1 (hedged)	0.95%	1,967,147.21	4.00	3.77	3.64
W (Qdis) USD	0.95%	1,367,589.18	3.98	3.75	3.61
W (Ydis) EUR-H1 (hedged)	0.95%	39,208.43	4.31	4.30	4.15
Y (Mdis) USD	0.07%	1,120,518.32	5.49	5.14	4.89
Z (acc) USD	1.25%	14,011.70	15.52	13.94	12.05
Z (Mdis) USD	1.25%	104,902.66	4.02	3.79	3.65
Templeton Emerging Markets Dynamic Income Fund - USD					
A (acc) EUR	1.85%	1,422,475.31	17.54	15.25	14.26
A (acc) EUR-H1 (hedged)	1.85%	544,839.11	10.83	9.55	8.29
A (acc) USD	1.85%	1,806,611.68	13.92	12.13	10.31
A (Mdis) HKD	1.85%	6,961,954.70	8.38	7.58	6.84
A (Mdis) SGD-H1 (hedged)	1.85%	2,317,077.50	7.96	7.25	6.74
A (Mdis) USD	1.85%	858,177.76	8.45	7.58	6.88
A (Mdis-Plus) HKD	1.85%	1,271,197.21	9.61	8.73	7.85
A (Mdis-Plus) USD	1.85%	381,232.10	9.62	8.66	7.81
A (Qdis) USD	1.85%	1,119,906.64	7.61	6.84	6.21
A (Ydis) EUR	1.85%	2,090,325.72	9.83	9.07	8.98
A (Ydis) EUR-H1 (hedged)	1.85%	507,485.96	5.98	5.57	5.12
C (acc) USD	2.44%	109,317.84	12.79	11.18	9.57
F (Mdis) USD	2.88%	1,162,250.22	9.45	8.53	7.84
G (acc) EUR-H1 (hedged)	2.43%	1,796.41	11.80	10.44	9.13
I (acc) EUR	0.95%	718,595.56	19.94	17.26	15.99
N (acc) EUR-H1 (hedged)	2.35%	709,498.43	10.08	8.91	7.77
N (acc) USD	2.35%	968,794.27	13.00	11.36	9.71
Z (acc) USD	1.35%	16.32	14.85	12.93	10.86
Templeton Emerging Markets ex-China Fund - USD					
A (acc) USD	2.00%	1,046.57	13.06	11.06	–
P1 (acc) EUR	0.20%	92.31	12.26	10.28	–
P1 (acc) GBP	0.20%	76.93	12.84	10.59	–
P1 (acc) USD	0.20%	249,700.00	13.35	11.20	–
P2 (acc) EUR	0.45%	92.31	12.22	10.24	–
P2 (acc) GBP	0.45%	76.93	12.81	10.57	–
P2 (acc) USD	0.45%	249,700.00	13.31	11.18	–
W (acc) USD	1.25%	100.00	13.18	11.12	–
Templeton Emerging Markets Fund - USD					
A (acc) EUR	1.99%	592,135.87	13.87	11.65	10.52
A (acc) EUR-H1 (hedged)	1.99%	4,746,661.61	12.78	10.88	9.13
A (acc) HKD	1.99%	398,898.89	19.26	16.35	13.35
A (acc) SGD	1.97%	1,108,249.60	13.28	11.05	9.68
A (acc) USD	1.98%	4,176,261.17	66.39	55.87	45.87
A (Ydis) USD	1.97%	3,441,668.24	60.18	51.12	42.59
C (acc) USD	2.55%	113,441.47	52.78	44.55	36.79
I (acc) EUR-H1 (hedged)	1.15%	1,286,916.13	14.59	12.38	10.29
I (acc) USD	1.15%	5,571,159.41	48.28	40.46	32.93
J (acc) USD	0.60%	5,981,700.34	13.44	11.23	9.09
N (acc) EUR	2.48%	756,435.27	28.73	24.18	21.94
N (acc) USD	2.48%	3,738,436.02	33.73	28.45	23.48
S (acc) USD*	0.75%	9,047,203.00	10.22	–	–
W (acc) USD	1.25%	1,117,151.36	20.90	17.52	14.28
W (Ydis) EUR-H1 (hedged)	1.25%	22,633.92	10.67	9.19	7.82
Y (Mdis) USD	0.05%	1,428,960.84	14.92	12.59	10.47
Z (acc) USD	1.48%	438,784.58	19.25	16.16	13.20
Templeton Emerging Markets Smaller Companies Fund - USD					
A (acc) EUR	2.46%	2,334,900.45	20.40	20.37	19.97
A (acc) EUR-H1 (hedged)	2.45%	731.25	11.07	11.21	10.23
A (acc) USD	2.46%	2,877,745.19	16.78	16.79	14.97
A (Ydis) GBP	2.47%	61,181.08	24.34	23.92	23.16
A (Ydis) USD	2.46%	826,524.09	16.06	16.07	14.33

Statistical Information

	Total Expense Ratio December 31, 2025 (See note 27)	Shares Outstanding as at December 31, 2025	Net Asset Value per share as at December 31, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Templeton Emerging Markets Smaller Companies Fund - USD (continued)					
C (acc) USD	3.04%	72,079.38	16.78	16.84	15.11
I (acc) EUR	1.40%	2,141,671.09	24.80	24.63	23.90
I (acc) USD	1.41%	220,454.50	20.38	20.28	17.90
N (acc) USD	2.96%	1,086,747.94	15.33	15.37	13.78
W (acc) EUR	1.47%	1,723,198.94	14.57	14.47	14.05
W (acc) GBP	1.46%	425,141.75	30.74	30.05	28.82
W (acc) USD	1.46%	251,558.63	21.70	21.60	19.07
W (Ydis) EUR-H1 (hedged)	1.45%	395.40	10.07	10.24	9.38
Y (Mdis) USD	0.08%	57,154.55	15.40	15.46	13.80
Y (Ydis) JPY	0.09%	1,231,954.23	1,988.30	1,848.53	1,848.63
Templeton Emerging Markets Sustainability Fund - USD					
A (acc) EUR	1.90%	61,610.29	12.04	10.49	9.98
A (acc) EUR-H1 (hedged)	1.90%	22,610.90	10.56	9.34	8.25
A (acc) USD	1.90%	16,846.66	12.06	10.53	9.11
A (Ydis) EUR	1.90%	9,711.30	12.02	10.49	9.98
A (Ydis) USD	1.90%	15,462.61	12.05	10.54	9.12
I (acc) EUR	0.99%	7,997.78	12.65	10.96	10.34
I (acc) EUR-H1 (hedged)	0.99%	8,530.97	11.08	9.75	8.53
I (acc) USD	0.99%	209,941.95	12.64	10.98	9.42
I (Ydis) EUR	0.99%	7,997.78	12.06	10.60	10.14
I (Ydis) USD	0.99%	9,375.00	12.09	10.66	9.27
N (acc) EUR	2.40%	14,028.44	11.73	10.24	9.80
N (acc) USD	2.40%	10,579.78	11.74	10.28	8.94
N (Ydis) EUR	2.40%	7,997.78	11.71	10.23	9.78
P1 (acc) EUR	0.50%	95.37	12.90	11.16	10.50
P1 (acc) GBP	0.50%	82.11	13.08	11.14	10.34
P1 (acc) USD	0.50%	100.00	14.39	12.48	10.68
W (acc) CHF-H1 (hedged)	1.10%	9,213.00	10.39	9.25	8.27
W (acc) EUR	1.10%	471,357.27	12.56	10.90	10.29
W (acc) EUR-H1 (hedged)	1.10%	8,530.97	11.02	9.70	8.49
W (acc) GBP	1.10%	8,610.39	12.03	10.28	9.58
W (acc) GBP-H1 (hedged)	1.10%	7,749.54	11.72	10.21	8.84
W (acc) USD	1.10%	9,375.00	12.57	10.93	9.38
W (Ydis) EUR	1.10%	7,997.78	12.06	10.59	10.13
W (Ydis) USD	1.10%	9,375.00	12.09	10.65	9.26
Templeton European Improvers Fund - EUR[Ω]					
A (acc) EUR	–	–	–	21.03	19.77
A (Mdis) USD	–	–	–	8.27	7.38
A (Mdis) USD-H1 (hedged)	–	–	–	10.54	10.18
A (Ydis) EUR	–	–	–	12.62	12.26
I (acc) EUR	–	–	–	24.05	22.32
I (Qdis) EUR	–	–	–	10.59	10.32
N (acc) EUR	–	–	–	18.94	17.94
N (acc) PLN-H1 (hedged)	–	–	–	16.54	15.26
Templeton European Insights Fund - EUR					
A (acc) EUR	1.83%	5,072,489.29	34.94	32.51	27.69
A (acc) NOK-H1 (hedged)*	1.82%	13,537.60	11.86	–	–
A (acc) SGD	1.83%	353,548.68	13.79	12.73	10.51
A (acc) SGD-H1 (hedged)*	1.84%	93,785.37	15.16	–	–
A (acc) USD	1.83%	2,531,846.02	14.67	13.69	10.59
A (acc) USD-H1 (hedged)	1.84%	258,785.37	17.28	15.91	13.31
A (Mdis) USD*	1.84%	73,201.20	8.66	–	–
A (Mdis) USD-H1 (hedged)*	1.83%	6,282.04	11.19	–	–
A (Ydis) EUR	1.83%	479,546.21	27.86	26.13	22.34
A (Ydis) GBP*	1.84%	5,371.48	17.54	–	–
A (Ydis) USD	1.83%	1,675,982.02	14.09	13.25	10.30
C (acc) USD-H1 (hedged)	2.29%	109.29	16.39	15.12	12.71
I (acc) EUR	0.85%	734,115.97	35.71	33.07	27.87
I (Qdis) EUR*	0.85%	176.47	11.10	–	–
N (acc) EUR	2.58%	2,241,818.07	19.10	17.84	15.31
N (acc) PLN-H1 (hedged)*	2.59%	408,021.01	17.81	–	–
N (acc) USD*	2.58%	67,993.98	11.23	–	–

Statistical Information

	Total Expense Ratio December 31, 2025 (See note 27)	Shares Outstanding as at December 31, 2025	Net Asset Value per share as at December 31, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Templeton European Insights Fund - EUR (continued)					
N (acc) USD-H1 (hedged)	2.58%	3,899.84	16.19	14.95	12.60
W (acc) EUR	0.90%	102,746.74	16.21	15.02	12.66
W (acc) USD	0.90%	8,504.09	17.42	16.17	12.40
W (acc) USD-H1 (hedged)	0.90%	1,558.40	18.98	17.38	14.40
Templeton European Opportunities Fund - EUR[Ω]					
A (acc) EUR	–	–	–	15.45	15.08
A (acc) NOK-H1 (hedged)	–	–	–	11.00	10.66
A (acc) SGD-H1 (hedged)	–	–	–	14.24	13.96
A (acc) USD	–	–	–	11.60	10.29
A (acc) USD-H1 (hedged)	–	–	–	13.26	12.73
A (Ydis) GBP	–	–	–	16.41	15.97
I (acc) EUR	–	–	–	32.95	31.84
N (acc) EUR	–	–	–	12.82	12.61
N (acc) USD	–	–	–	10.57	9.46
W (acc) EUR	–	–	–	12.21	11.82
Templeton European Small-Mid Cap Fund - EUR					
A (acc) EUR	1.90%	1,130,797.16	52.19	48.39	42.43
A (acc) USD	1.90%	212,174.30	61.37	57.04	45.46
A (acc) USD-H1 (hedged)	1.83%	3,321.10	15.10	13.83	11.91
C (acc) USD-H1 (hedged)	2.41%	4,639.18	14.52	13.33	11.53
I (acc) EUR	1.01%	46,366.21	67.67	62.47	54.29
I (acc) USD	1.03%	537.66	78.82	72.94	57.63
N (acc) EUR	2.65%	184,857.30	45.13	42.01	37.11
N (acc) USD-H1 (hedged)	2.58%	11,610.28	14.27	13.13	11.37
W (acc) EUR	1.11%	190,158.83	23.81	21.99	19.13
Templeton Frontier Markets Fund - USD					
A (acc) EUR	2.53%	2,304,200.94	34.71	31.83	30.62
A (acc) EUR-H1 (hedged)	2.53%	1,013,401.60	14.42	13.42	11.97
A (acc) SGD	2.53%	65,932.71	26.28	23.89	22.29
A (acc) USD	2.53%	2,123,163.19	29.89	27.48	24.03
A (Ydis) GBP	2.53%	73,271.05	33.44	30.62	29.56
A (Ydis) USD	2.53%	249,299.53	25.73	23.99	21.33
C (acc) USD	3.11%	2,464.57	25.58	23.59	20.75
I (acc) EUR	1.45%	613,397.94	41.75	38.08	36.23
I (acc) USD	1.45%	922,012.21	36.00	32.92	28.48
I (Ydis) GBP	1.48%	16,319.04	33.78	31.08	29.97
N (acc) EUR	3.03%	488,490.63	31.85	29.29	28.31
N (acc) EUR-H1 (hedged)	3.03%	889,393.46	20.81	19.42	17.40
N (acc) PLN-H1 (hedged)	3.03%	580,899.06	18.72	17.22	15.06
W (acc) EUR	1.52%	458,316.22	21.00	19.16	18.25
W (acc) GBP	1.53%	348,645.40	26.71	24.00	22.56
W (acc) USD	1.52%	157,150.13	24.02	21.97	19.02
Y (acc) EUR	0.10%	140,778.62	12.06	10.93	10.26
Z (acc) GBP	2.03%	1,621.20	25.24	22.73	21.47
Z (Ydis) EUR-H1 (hedged)	2.00%	1,039.00	12.70	12.01	10.89
Templeton Global Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.38%	704,763.47	9.00	9.00	8.58
A (acc) CZK-H1 (hedged)	1.38%	4,624,798.49	98.52	96.89	89.49
A (acc) EUR	1.38%	8,111,644.46	23.44	22.83	22.86
A (acc) EUR-H1 (hedged)	1.38%	5,781,582.63	16.15	15.98	14.87
A (acc) HKD	1.38%	2,324,041.48	12.24	12.05	10.91
A (acc) NOK-H1 (hedged)	1.38%	717,372.76	11.67	11.43	10.48
A (acc) SEK-H1 (hedged)	1.37%	7,784,412.32	10.11	10.00	9.34
A (acc) USD	1.38%	11,487,387.11	27.55	26.89	24.49
A (Mdis) AUD-H1 (hedged)	1.38%	3,441,117.92	5.85	5.93	5.81
A (Mdis) CAD-H1 (hedged)	1.38%	83,123.05	5.34	5.45	5.37
A (Mdis) EUR	1.38%	12,602,819.07	9.28	9.34	9.96
A (Mdis) EUR-H1 (hedged)	1.38%	5,939,379.50	5.68	5.81	5.76

Statistical Information

	Total Expense Ratio December 31, 2025 (See note 27)	Shares Outstanding as at December 31, 2025	Net Asset Value per share as at December 31, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Templeton Global Bond Fund - USD (continued)					
A (Mdis) GBP	1.38%	660,041.12	8.10	8.03	8.45
A (Mdis) GBP-H1 (hedged)	1.38%	1,055,212.63	5.09	5.15	5.02
A (Mdis) HKD	1.38%	36,574,980.68	5.92	6.03	5.82
A (Mdis) RMB-H1 (hedged)	1.38%	226,074.90	61.41	62.86	62.63
A (Mdis) SGD	1.38%	4,073,506.13	6.06	6.05	6.26
A (Mdis) SGD-H1 (hedged)	1.38%	5,339,356.70	6.13	6.28	6.23
A (Mdis) USD	1.38%	85,334,939.63	10.90	11.00	10.67
A (Ydis) CHF-H1 (hedged)	1.38%	144,331.47	4.21	4.46	4.50
A (Ydis) EUR	1.38%	6,456,793.31	9.43	9.77	10.32
A (Ydis) EUR-H1 (hedged)	1.38%	9,653,512.09	4.52	4.73	4.65
AX (acc) USD	1.58%	2,870,315.53	20.37	19.91	18.16
C (acc) USD	2.16%	136,800.05	8.56	8.39	7.70
C (Mdis) USD	2.16%	2,810,910.14	7.69	7.79	7.62
F (Mdis) USD	2.38%	2,487,549.79	5.23	5.30	5.20
I (acc) CHF-H1 (hedged)	0.83%	4,913,372.18	9.24	9.21	8.74
I (acc) EUR	0.83%	614,273.44	20.46	19.87	19.79
I (acc) EUR-H1 (hedged)	0.82%	1,617,421.14	14.35	14.16	13.10
I (acc) NOK-H1 (hedged)	0.82%	71,218.51	9.39	9.16	8.37
I (acc) USD	0.83%	1,831,713.71	24.22	23.58	21.34
I (Mdis) EUR	0.83%	855.00	8.30	8.33	8.83
I (Mdis) GBP	0.88%	125,204.87	7.97	7.88	8.25
I (Mdis) GBP-H1 (hedged)	0.87%	147,578.05	5.92	5.97	5.78
I (Mdis) JPY	0.83%	2,147,157.23	1,091.24	1,009.49	1,087.77
I (Mdis) JPY-H1 (hedged)	0.81%	1,053,730.49	438.38	451.02	458.92
I (Ydis) EUR	1.16%	6,073.00	8.68	8.98	9.47
I (Ydis) EUR-H1 (hedged)	0.84%	4,947,949.30	4.83	5.04	4.93
N (acc) EUR	2.08%	1,567,753.96	21.25	20.77	20.94
N (acc) EUR-H1 (hedged)	2.08%	1,975,679.82	14.68	14.57	13.65
N (acc) HUF	2.07%	470,667.87	154.67	157.28	156.90
N (acc) PLN-H1 (hedged)	2.08%	1,925,626.51	12.78	12.51	11.42
N (acc) USD	2.08%	2,179,430.22	24.96	24.46	22.42
N (Mdis) EUR-H1 (hedged)	2.08%	3,886,937.01	6.15	6.31	6.29
N (Mdis) USD	2.08%	1,604,834.08	5.41	5.48	5.36
N (Ydis) EUR-H1 (hedged)	2.08%	1,283,422.65	4.21	4.43	4.39
S (Mdis) EUR-H1 (hedged)*	0.52%	86.42	9.92	–	–
W (acc) CHF-H1 (hedged)	0.88%	52,259.50	7.44	7.43	7.05
W (acc) EUR	0.88%	543,117.22	11.39	11.07	11.03
W (acc) EUR-H1 (hedged)	0.88%	59,922.37	9.31	9.18	8.51
W (acc) USD	0.88%	2,740,599.23	11.52	11.22	10.17
W (Mdis) EUR	0.88%	100,353.41	6.35	6.37	6.77
W (Mdis) GBP	0.88%	743,869.52	6.98	6.90	7.23
W (Mdis) GBP-H1 (hedged)	0.88%	231,038.54	5.58	5.63	5.46
W (Mdis) USD	0.88%	1,719,268.17	5.38	5.42	5.23
W (Ydis) EUR	0.88%	367,254.80	6.44	6.65	6.99
W (Ydis) EUR-H1 (hedged)	0.86%	26,148.69	4.36	4.55	4.45
X (acc) USD	0.28%	540,585.44	10.72	10.40	9.37
Z (acc) EUR	1.08%	53,014.90	13.78	13.40	13.38
Z (acc) USD	1.07%	424,228.38	12.56	12.24	11.11
Z (Mdis) GBP-H1 (hedged)	1.08%	24,530.37	5.49	5.54	5.38
Z (Mdis) USD	1.07%	179,642.95	5.69	5.73	5.54
Z (Ydis) EUR-H1 (hedged)	1.08%	19,484.35	4.67	4.88	4.79
Templeton Global Climate Change Fund - EUR					
A (acc) CZK-H1 (hedged)	1.82%	78,776.45	148.41	125.38	133.98
A (acc) EUR	1.82%	2,230,226.63	38.93	33.06	35.56
A (acc) USD-H1 (hedged)	1.82%	1,134,978.47	21.15	17.76	18.85
A (Ydis) EUR	1.82%	20,893,890.20	34.07	28.97	31.28
F (acc) USD-H1 (hedged)	2.81%	19,510.37	12.65	10.68	11.43
I (acc) EUR	0.85%	3,434,649.94	41.59	35.15	37.45
I (acc) USD	0.85%	893,448.34	12.02	10.19	–
I (acc) USD-H1 (hedged)	0.85%	275,032.98	14.03	11.72	12.31
N (acc) EUR	2.57%	800,058.30	29.72	25.34	27.47
N (acc) PLN-H1 (hedged)	2.57%	1,202,581.83	14.62	12.29	13.01
S (acc) EUR	0.65%	282,459.97	12.10	10.21	10.86

Statistical Information

	Total Expense Ratio December 31, 2025 (See note 27)	Shares Outstanding as at December 31, 2025	Net Asset Value per share as at December 31, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Templeton Global Climate Change Fund - EUR (continued)					
S (acc) USD	0.65%	3,492,310.80	14.47	12.25	11.84
W (acc) CZK-H1 (hedged)	0.90%	174.41	1,125.56	946.56	–
W (acc) EUR	0.90%	887,789.92	25.89	21.89	23.33
W (acc) GBP	0.90%	194,117.26	13.24	11.03	11.63
Z (acc) EUR	1.20%	5,779.56	23.17	19.62	20.99
Templeton Global Fund - USD					
A (acc) HKD	1.82%	88,513.80	21.63	20.21	18.60
A (acc) SGD	1.82%	1,005,518.24	12.81	11.74	11.59
A (acc) USD	1.82%	1,565,706.76	53.04	49.13	45.47
A (Ydis) USD	1.82%	10,469,566.89	46.15	42.75	39.57
AS (acc) SGD	1.72%	522,428.54	13.30	12.18	12.01
C (acc) USD	2.40%	184,453.10	28.52	26.50	24.67
I (acc) USD	0.85%	70,693.34	33.61	30.99	28.40
N (acc) USD	2.57%	341,778.86	31.72	29.49	27.50
W (Ydis) USD	0.90%	53,239.86	14.81	13.73	12.73
Z (acc) USD	1.20%	20,892.13	14.89	13.75	12.64
Templeton Global High Yield Fund - USD					
A (acc) EUR	1.70%	480,911.54	16.37	15.23	15.13
A (acc) USD	1.70%	561,113.38	19.23	17.93	16.20
A (Mdis) EUR	1.70%	7,977,254.28	4.92	4.76	5.15
A (Mdis) USD	1.70%	2,993,436.52	5.77	5.60	5.51
F (Mdis) USD	2.70%	603,863.47	7.42	7.23	7.18
I (acc) EUR	0.90%	204,450.50	18.88	17.49	17.23
N (acc) EUR	2.20%	507,858.89	14.91	13.90	13.88
Templeton Global Income Fund - USD					
A (acc) EUR	1.69%	2,496,531.29	26.28	23.93	22.73
A (acc) EUR-H1 (hedged)	1.66%	82,324.90	10.79	9.97	8.77
A (acc) USD	1.69%	1,269,415.85	24.55	22.41	19.35
A (Mdis) SGD-H1 (hedged)	1.66%	140,822.51	7.38	7.04	6.61
A (Qdis) EUR-H1 (hedged)	1.66%	317,034.80	6.67	6.35	5.96
A (Qdis) HKD	1.69%	1,537,250.39	10.14	9.63	8.83
A (Qdis) USD	1.69%	1,847,353.24	11.71	11.03	10.17
C (acc) USD	2.27%	29,471.55	12.00	10.98	9.54
C (Qdis) USD	2.27%	652,473.99	10.97	10.36	9.60
I (acc) EUR-H1 (hedged)	0.88%	79,299.12	11.73	10.80	9.43
I (acc) USD	0.89%	286,414.42	28.55	25.96	22.23
N (acc) EUR-H1 (hedged)	2.19%	127,164.55	9.88	9.16	8.10
N (acc) USD	2.19%	1,739,947.41	22.15	20.27	17.59
N (Qdis) EUR-H1 (hedged)	2.19%	516,119.87	6.32	6.03	5.70
W (acc) EUR	0.91%	792.33	12.20	11.07	10.42
W (acc) USD	0.91%	55,994.41	13.51	12.28	10.52
Z (acc) USD	1.05%	91,125.03	20.71	18.84	16.16
Templeton Global Leaders Fund - USD					
A (acc) EUR	1.60%	121,198.35	24.83	22.69	21.52
A (acc) USD	1.60%	569,350.86	23.21	21.26	18.32
A (Mdis) SGD	1.87%	1,685,608.57	7.63	6.93	6.55
A (Mdis-Plus) USD[1]	1.60%	2,700,820.25	12.51	11.57	10.22
AS (Mdis) SGD	1.75%	757,558.64	12.16	11.03	10.41
N (Mdis) USD	2.57%	23,952.05	10.76	9.91	8.84
Templeton Global Smaller Companies Fund - USD					
A (acc) USD	1.85%	505,778.28	55.25	53.99	51.47
A (Ydis) USD	1.85%	1,128,768.47	52.15	50.96	48.58
I (acc) USD	1.07%	4,835.17	27.26	26.54	25.10
N (acc) USD	2.60%	83,414.83	33.93	33.28	31.97
Templeton Global Total Return Fund - USD					
A (acc) CHF-H1 (hedged)	1.38%	666,612.43	9.94	9.73	9.11
A (acc) EUR	1.38%	4,348,290.14	23.35	22.25	21.86

Statistical Information

	Total Expense Ratio December 31, 2025 (See note 27)	Shares Outstanding as at December 31, 2025	Net Asset Value per share as at December 31, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Templeton Global Total Return Fund - USD (continued)					
A (acc) EUR-H1 (hedged)	1.38%	4,183,071.90	15.84	15.33	14.00
A (acc) HKD	1.38%	918,933.12	13.22	12.74	11.32
A (acc) NOK-H1 (hedged)	1.39%	464,356.65	8.74	8.37	7.54
A (acc) PLN-H1 (hedged)	1.38%	579,967.42	81.00	77.31	68.75
A (acc) SEK-H1 (hedged)	1.38%	1,517,701.94	9.58	9.27	8.49
A (acc) USD	1.38%	13,382,315.51	27.45	26.22	23.42
A (Mdis) AUD-H1 (hedged)	1.39%	8,552,979.67	4.87	4.85	4.69
A (Mdis) CHF-H1 (hedged)	1.38%	83.72	9.12	9.27	9.28
A (Mdis) EUR	1.38%	9,775,310.98	6.66	6.59	6.94
A (Mdis) EUR-H1 (hedged)	1.38%	10,499,421.73	4.04	4.06	3.97
A (Mdis) GBP	1.38%	604,483.99	5.81	5.66	5.88
A (Mdis) GBP-H1 (hedged)	1.38%	3,798,053.59	3.48	3.46	3.33
A (Mdis) HKD	1.38%	103,897,369.72	5.13	5.13	4.88
A (Mdis) JPY-H1 (hedged)	1.38%	157.12	887.57	900.57	909.84
A (Mdis) RMB-H1 (hedged)	1.38%	331,674.32	51.39	51.70	50.87
A (Mdis) SGD	1.38%	5,074,251.03	5.10	5.01	5.11
A (Mdis) SGD-H1 (hedged)	1.38%	14,020,195.23	4.63	4.66	4.56
A (Mdis) USD	1.38%	39,764,029.09	7.83	7.77	7.43
A (Ydis) CHF-H1 (hedged)	1.38%	383,126.31	3.45	3.64	3.67
A (Ydis) EUR	1.38%	7,223,260.89	6.61	6.82	7.19
A (Ydis) EUR-H1 (hedged)	1.38%	5,438,066.35	3.77	3.93	3.85
C (acc) USD	2.16%	53,848.33	8.32	7.98	7.19
C (Mdis) USD	2.16%	3,227,505.89	6.28	6.28	6.14
F (Mdis) USD	2.39%	535,551.91	5.80	5.78	5.59
I (acc) CHF-H1 (hedged)	0.84%	168,781.00	9.34	9.11	8.49
I (acc) EUR	0.84%	482,511.98	23.45	22.29	21.77
I (acc) EUR-H1 (hedged)	0.83%	383,195.81	15.38	14.84	13.48
I (acc) USD	0.83%	3,900,737.59	27.53	26.23	23.30
I (Mdis) EUR	0.87%	68,026.37	6.79	6.73	7.14
I (Mdis) GBP	0.83%	266,117.15	7.04	6.87	7.20
I (Mdis) GBP-H1 (hedged)	0.83%	4,629.64	5.13	5.11	4.96
I (Qdis) USD	0.85%	27,133.53	5.21	5.17	4.99
I (Ydis) EUR	0.88%	61,849.02	6.98	7.19	7.55
I (Ydis) EUR-H1 (hedged)	0.83%	6,905,057.62	4.01	4.17	4.07
N (acc) EUR	2.08%	1,571,712.20	19.96	19.09	18.89
N (acc) EUR-H1 (hedged)	2.08%	2,795,227.81	13.52	13.13	12.08
N (acc) HUF	2.08%	1,275,548.68	164.36	163.46	159.90
N (acc) USD	2.08%	1,931,687.24	23.48	22.51	20.25
N (Mdis) EUR-H1 (hedged)	2.08%	8,120,926.92	4.35	4.41	4.41
N (Mdis) USD	2.08%	310,956.30	3.74	3.74	3.66
N (Ydis) EUR-H1 (hedged)	2.08%	1,399,414.44	3.50	3.67	3.62
S (acc) CHF-H1 (hedged)	0.54%	22,677.20	7.64	7.45	6.91
S (acc) EUR-H1 (hedged)	0.54%	4,783.34	8.53	8.22	7.44
S (acc) USD	0.54%	25,049.62	10.60	10.08	8.93
S (Mdis) EUR	0.54%	798.72	5.70	5.64	5.97
S (Mdis) USD	0.54%	100,000.00	5.99	5.94	5.71
S (Ydis) USD	0.54%	2,049,000.00	4.58	4.72	4.49
W (acc) CHF-H1 (hedged)	0.89%	18,754.39	7.26	7.09	6.60
W (acc) EUR	0.88%	186,527.01	11.63	11.06	10.81
W (acc) EUR-H1 (hedged)	0.88%	83,018.40	9.41	9.09	8.26
W (acc) GBP-H1 (hedged)	0.86%	18,450.69	9.01	8.60	7.68
W (acc) USD	0.88%	785,790.65	11.74	11.18	9.94
W (Mdis) EUR	0.87%	45,528.20	5.19	5.15	5.46
W (Mdis) GBP	0.88%	460,982.20	5.78	5.64	5.91
W (Mdis) GBP-H1 (hedged)	0.88%	232,224.65	3.94	3.92	3.80
W (Mdis) USD	0.88%	799,534.00	4.37	4.34	4.19
W (Ydis) EUR	0.86%	7,485.94	5.17	5.32	5.58
Z (acc) USD	1.08%	75,988.54	13.54	12.92	11.50
Z (Mdis) GBP-H1 (hedged)	1.06%	6,441.51	4.47	4.45	4.33
Z (Mdis) USD	1.08%	191,440.87	4.74	4.72	4.57
Z (Ydis) EUR-H1 (hedged)	1.08%	55,841.23	3.87	4.03	3.94
Templeton Global Value and Income Fund - USD[1]					
A (acc) EUR	1.64%	832,921.94	38.79	35.07	34.54

Statistical Information

	Total Expense Ratio December 31, 2025 (See note 27)	Shares Outstanding as at December 31, 2025	Net Asset Value per share as at December 31, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Templeton Global Value and Income Fund - USD[1] (continued)					
A (acc) EUR-H1 (hedged)	1.64%	160,139.07	24.66	22.63	20.64
A (acc) SGD	1.64%	1,790,777.72	16.65	14.93	14.26
A (acc) USD	1.64%	2,776,672.16	45.56	41.29	36.97
A (Qdis) USD	1.64%	7,775,252.27	27.51	25.38	23.55
AS (acc) SGD	1.54%	4,396,550.34	15.91	14.26	13.60
C (Qdis) USD	2.22%	431,292.52	15.21	14.07	13.14
F (Qdis) USD	2.66%	367,119.41	12.42	11.51	10.79
I (Ydis) USD	0.84%	2,545.15	16.40	15.43	14.20
N (acc) EUR	2.14%	1,455,874.05	26.01	23.58	23.34
N (acc) EUR-H1 (hedged)	2.15%	509,877.58	12.21	11.24	10.30
W (acc) EUR	0.88%	282,236.18	15.48	13.94	13.62
W (acc) GBP-H1 (hedged)	0.88%	150,220.32	14.94	13.52	12.06
W (acc) USD	0.88%	928,377.65	18.03	16.28	14.46
Z (acc) USD	1.14%	260,711.90	16.48	14.90	13.27
Templeton Growth (Euro) Fund - EUR					
A (acc) EUR	1.81%	298,648,089.35	24.66	22.74	22.35
A (acc) USD	1.81%	9,667,027.00	29.01	26.81	23.96
A (Ydis) EUR	1.81%	9,778,735.92	24.35	22.46	22.07
A (Ydis) USD	1.81%	921,619.40	28.55	26.39	23.59
I (acc) EUR	0.96%	660,156.27	30.32	27.84	27.13
I (Ydis) EUR	1.02%	3,591.57	23.20	21.43	21.05
N (acc) EUR	2.56%	1,027,848.06	20.28	18.77	18.59
W (acc) EUR	1.01%	232,743.16	14.85	13.64	13.30
W (acc) USD	1.00%	2,425.22	16.47	15.17	13.44
W (Ydis) EUR	1.00%	4,480.00	13.67	12.63	12.40
Templeton Japan Fund – JPY[2]					
A (acc) EUR	1.82%	1,904,350.46	11.89	11.01	9.27
A (acc) HKD	1.78%	776.74	13.33	12.48	–
A (acc) JPY	1.82%	10,754,747.87	2,202.29	1,881.08	1,607.77
A (acc) USD	1.82%	3,317,405.75	14.05	13.04	9.98
A (acc) USD-H1 (hedged)	1.82%	1,008,799.52	29.31	24.56	20.36
C (acc) USD	2.40%	109,619.00	14.70	13.67	10.52
F (acc) JPY	2.84%	3,087,230.36	1,476.89	1,267.89	–
F (acc) USD-H1 (hedged)	2.83%	839,073.80	15.41	12.98	–
I (acc) EUR	0.93%	1,596,747.94	20.35	18.75	15.62
I (acc) EUR-H1 (hedged)*	0.93%	85.97	10.06	–	–
I (acc) JPY	0.93%	846,188.57	1,267.82	1,077.78	–
I (acc) USD	0.93%	652,357.64	19.74	18.24	13.86
I (Ydis) EUR*	0.93%	86.49	9.91	–	–
N (acc) EUR	2.57%	2,027,787.32	9.82	9.12	7.74
N (acc) USD	2.57%	231,740.41	17.68	16.47	12.71
S (acc) JPY*	0.65%	15.65	10,054.64	–	–
W (acc) EUR	0.97%	68,035.49	27.59	25.45	21.23
W (acc) EUR-H1 (hedged)*	0.97%	85.97	10.06	–	–
W (acc) USD*	0.97%	130,674.10	11.12	–	–
Y (acc) EUR	0.04%	327,550.15	12.85	11.78	–
Templeton Latin America Fund - USD					
A (acc) EUR	2.24%	762,288.31	10.44	9.16	8.59
A (acc) SGD	2.27%	3,021,287.25	8.27	7.19	6.54
A (acc) USD	2.25%	1,049,770.69	78.92	69.37	59.18
A (Ydis) EUR	2.25%	162,148.10	47.45	42.96	41.87
A (Ydis) GBP	2.25%	8,976.66	41.55	37.02	35.62
A (Ydis) USD	2.25%	8,170,057.61	55.74	50.58	44.84
C (acc) USD	2.82%	39,310.17	14.44	12.73	10.92
I (acc) USD	1.27%	145,505.19	27.81	24.33	20.54
I (Ydis) EUR-H2 (hedged)	1.27%	694,570.00	6.84	6.52	6.14
N (acc) PLN-H1 (hedged)	2.75%	2,210,972.31	8.93	7.87	6.72
N (acc) USD	2.75%	247,179.03	38.72	34.12	29.25

Statistical Information

	Total Expense Ratio December 31, 2025 (See note 27)	Shares Outstanding as at December 31, 2025	Net Asset Value per share as at December 31, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024
Templeton Latin America Fund - USD (continued)					
W (acc) GBP	1.31%	255,911.37	13.72	11.78	10.82
W (acc) USD	1.31%	707,818.95	10.41	9.10	7.69
Z (acc) GBP	1.70%	543.25	13.04	11.23	10.34
Templeton Sustainable Emerging Markets Local Currency Bond Fund - USD					
A (acc) USD	1.80%	109,156.11	9.98	9.09	8.08
A (Mdis) EUR-H1 (hedged)	1.80%	80,560.70	4.33	4.19	4.18
A (Ydis) EUR	1.80%	88,141.77	5.58	5.55	5.88
C (acc) USD	2.38%	90,000.00	9.54	8.71	7.79
I (acc) EUR	0.90%	72,960.16	11.24	10.17	9.85
I (acc) EUR-H1 (hedged)	0.90%	9,650.15	8.93	8.20	7.38
I (acc) NOK-H1 (hedged)	0.90%	81,430.00	10.53	9.56	8.49
I (acc) USD	0.90%	90,000.00	10.71	9.71	8.55
I (Qdis) USD	0.90%	90,000.00	5.65	5.38	5.20
I (Ydis) EUR	0.90%	76,416.78	6.00	5.95	6.23
I (Ydis) EUR-H1 (hedged)	0.90%	8,106.68	4.71	4.71	4.59
N (acc) USD	2.30%	95,692.32	9.60	8.76	7.83
N (Qdis) EUR-H1 (hedged)	2.30%	19,422.98	4.19	4.06	4.06
W (acc) EUR-H1 (hedged)	0.95%	11,466.29	8.88	8.15	7.34
W (acc) GBP-H1 (hedged)	0.95%	7,147.71	9.70	8.81	7.80
W (acc) USD	0.95%	143,235.00	10.67	9.68	8.53
W (Mdis) USD	0.95%	102,906.44	5.56	5.29	5.13
W (Qdis) EUR-H1 (hedged)	0.95%	8,106.68	4.66	4.48	4.43
W (Qdis) GBP-H1 (hedged)	0.95%	7,147.71	5.10	4.86	4.72
Y (acc) SEK-H1 (hedged)	0.11%	80,999.50	9.49	8.68	7.77
Templeton Sustainable Global Bond (Euro) Fund - EUR[1]					
A (acc) EUR	1.43%	1,961,988.49	13.25	12.99	12.47
A (acc) USD	1.43%	25,767.80	8.82	8.67	7.56
A (Ydis) EUR	1.43%	1,054,586.86	5.58	5.73	5.73
I (acc) EUR	0.75%	34,847.36	14.48	14.15	13.47
N (acc) EUR	2.13%	484,392.54	11.34	11.15	10.78
N (Ydis) EUR	2.09%	200.00	5.41	5.55	5.55
W (acc) EUR	0.80%	27,137.71	9.59	9.37	8.93

*This Fund / share class was launched during the period

Ω This Fund / share class was closed during the period

[1] Please refer to Note 1 for fund events.

[2] The NAV for Templeton Japan Fund is based on the last published Net Assets value per share which is December 30, 2025 due to JPY holiday.

Notes to Financial Statements
For the period ended December 31, 2025

Note 1 - The Company

Franklin Templeton Investment Funds ("FTIF" or the "Company") is a collective investment undertaking pursuant to Part I of the amended Luxembourg law of December 17, 2010 on undertakings for collective investment and qualifies as a société d'investissement à capital variable. The Company was incorporated in Luxembourg on November 6, 1990, for an undetermined period. At the date of this report, it offers shares in 82 sub-funds of the Company (the "Funds"). The Board of Directors of the Company may authorise the creation of additional Funds in future with different investment objectives.

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

Fund Launches

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

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

Fund Closures

Franklin Emerging Market Sovereign Debt Hard Currency Fund was put into liquidation effective April 15, 2024 and closed with a final NAV on April 29, 2024. The remaining amount of cash at bank is USD 59,426 as at December 31, 2025. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

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

Franklin Global Aggregate Bond Fund was put into liquidation effective January 15, 2024 and closed with a final NAV on January 25, 2024. The remaining amount of cash at bank is USD 31,730 as at December 31, 2025. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

Franklin Global Small-Mid Cap Fund was put into liquidation effective January 11, 2021 and closed with a final NAV on January 18, 2021. The remaining amount of cash at bank is USD 238,817 as at December 31, 2025. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

Franklin K2 Long Short Credit Fund was put into liquidation effective April 30, 2021 and closed with a final NAV on May 14, 2021. The remaining amount of cash at bank is USD 116,945 as at December 31, 2025. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

Franklin NextStep Dynamic Growth Fund was put into liquidation effective November 27, 2023 and closed with a final NAV on December 5, 2023. The remaining amount of cash at bank is USD 7,500 as at December 31, 2025. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

Franklin NextStep Stable Growth Fund was put into liquidation effective November 27, 2023 and closed with a final NAV on December 5, 2023. The remaining amount of cash at bank is USD 10,158 as at December 31, 2025. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

Fund Mergers

Templeton European Improvers Fund was merged into Templeton European Insights Fund on October 24, 2025. The remaining amount of cash at bank is EUR 409,182 as at December 31, 2025. The management company is monitoring the outstanding cash.

Note 1 - The Company (continued)

Fund Mergers (continued)

Templeton European Opportunities Fund was merged into Templeton European Insights Fund on October 24, 2025. The remaining amount of cash at bank is EUR 56,789 as at December 31, 2025. The management company is monitoring the outstanding cash.

As of December 31, 2025, the above cash balances are still open and there is no Shareholder in the Funds. The cash accounts will be closed as soon as all invoices are paid. In case of remaining cash, the amount will be distributed to Shareholders that were still invested at closure.

Fund Name Changes

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

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

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

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

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

Share Class Name change

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

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

Note 2 - Significant accounting policies

(a) General

The financial statements are prepared in accordance with the regulations of the Grand Duchy of Luxembourg relating to investment funds under the going concern basis of accounting with the exception of Templeton European Small-Mid Cap Fund which merged effective January 16, 2026. Hence the financial statements for this sub-fund has been prepared on a non-going concern basis. The application of this basis of accounting has not led to material adjustments to the sub-fund's published net asset value.

(b) Investment in securities

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

Note 2 - Significant accounting policies (continued)

(b) Investment in securities (continued)

The Company's directors are using several methods to reduce the risk of market timing. As at December 31, 2025, a Market Level Fair Valuation was applied to the following Funds:

ClearBridge UK Equity Income Fund
Franklin Alternative Strategies Fund
Franklin Biotechnology Discovery Fund
Franklin Core Global Enhanced Equity Fund
Franklin Disruptive Commerce Fund
Franklin Diversified Balanced Fund
Franklin Diversified Conservative Fund
Franklin Diversified Dynamic Fund
Franklin Euro High Yield Fund
Franklin European Total Return Fund
Franklin Genomic Advancements Fund
Franklin Global Fundamental Strategies Fund
Franklin Global Income and Growth Opportunities Fund
Franklin Global Multi-Asset Income Fund
Franklin Global Real Estate Fund
Franklin Gold and Precious Metals Fund
Franklin Income Fund
Franklin India Fund
Franklin Innovation Fund
Franklin Intelligent Machines Fund
Franklin MENA Fund
Franklin Mutual European Fund
Franklin Mutual Global Discovery Fund
Franklin Mutual U.S. Value Fund
Franklin Natural Resources Fund
Franklin NextStep Conservative Fund
Franklin NextStep Growth Fund
Franklin NextStep Moderate Fund
Franklin Sealand China A-Shares Fund
Franklin Sustainable Global Growth Fund
Franklin Technology Fund
Templeton All China Equity Fund
Templeton Asia Equity Total Return Fund
Templeton Asian Growth Fund
Templeton Asian Smaller Companies Fund
Templeton BIC Fund
Templeton China A-Shares Fund
Templeton China Fund
Templeton Eastern Europe Fund
Templeton Emerging Markets Dynamic Income Fund
Templeton Emerging Markets ex-China Fund
Templeton Emerging Markets Fund
Templeton Emerging Markets Smaller Companies Fund
Templeton Emerging Markets Sustainability Fund
Templeton European Insights Fund
Templeton European Small-Mid Cap Fund
Templeton Frontier Markets Fund
Templeton Global Climate Change Fund
Templeton Global Fund

Note 2 - Significant accounting policies (continued)

(b) Investment in securities (continued)

Templeton Global Income Fund
Templeton Global Leaders Fund
Templeton Global Smaller Companies Fund
Templeton Global Value and Income Fund
Templeton Growth (Euro) Fund
Templeton Latin America Fund

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

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

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

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

Money market instruments are valued at market value.

On February 24, 2022, Russia began military operations in the sovereign territory of Ukraine. The current political and financial uncertainty surrounding Russia and Ukraine has increased market volatility and the economic risk of investing in securities in these countries and other impacted countries within the region. Due to the sanctions, actions by governments, developments in Ukraine itself and other circumstances, the Manager continues to assess the impact on valuation and liquidity and will take any potential actions needed, in accordance with the Funds' valuation policies and procedures. The Russian equity securities are priced at nil as at December 31, 2025.

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

Funds	As of	% Ukraine	% Russia	% Belarus	% Total Exposed
Franklin Alternative Strategies Fund	31/12/2025	0.11%	0.00%	0.00%	0.11%
Franklin Emerging Market Corporate Debt Fund	31/12/2025	0.89%	0.00%	0.00%	0.89%
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	31/12/2025	0.84%	0.00%	0.00%	0.84%

(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”.

Note 2 - Significant accounting policies (continued)

(e) Interest rate swap contracts

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

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

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

(f) Inflation swap contracts

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

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

The risks of inflation swap contracts include changes in market conditions and the possible inability of the counterparty to fulfil its obligations under the agreement. The funds had no exposure as at December 31, 2025.

(g) Cross currency swap contracts

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

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

The risks of cross currency swap contracts include changes in market conditions and the possible inability of the counterparty to fulfil its obligations under the agreement. The funds had no exposure as at December 31, 2025.

(h) Total return swap contracts

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

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

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

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

Note 2 - Significant accounting policies (continued)

(i) Contracts for difference

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

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

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

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

(j) Credit default swap contracts

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

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

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

(k) Option contracts

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

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

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

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

Note 2 - Significant accounting policies (continued)

(l) Foreign exchange transactions

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

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

The reference currency of the Company as reflected in the financial statements is U.S. dollar. The principal exchange rates applied as at December 31, 2025 are as follows:

AED	3.6728	GBP	0.7419	MXN	18.0075	RUB	79.1000
AUD	1.4985	GHS	10.5000	MYR	4.0580	SAR	3.7508
AZN	1.7025	HKD	7.7827	NAD	16.5600	SEK	9.2065
BRL	5.4798	HUF	327.0295	NGN	1,446.7500	SGD	1.2854
CAD	1.3726	IDR	16,675.0000	NOK	10.0800	THB	31.5050
CHF	0.7921	ILS	3.1846	NZD	1.7369	TRY	42.9220
CLP	900.8400	INR	89.8794	OMR	0.3851	TWD	31.4205
CNH/CNY	6.9758	ISK	125.2450	PEN	3.3611	UGX	3,620.0000
COP	3,777.6200	JPY	156.4800	PHP	58.8325	UYU	39.0550
CZK	20.5574	KES	129.0000	PLN	3.5900	UZS	12,025.3300
DKK	6.3557	KRW	1,440.5500	PYG	6,579.0050	VND	26,300.0000
DOP	63.0600	KWD	0.3078	QAR	3.6410	ZAR	16.5600
EGP	47.7000	KZT	507.4000	RON	4.3347		
EUR	0.8509	MAD	9.1160	RSD	99.8050		

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

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

(m) Mortgage dollar rolls

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

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

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

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

(n) Income

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

Note 2 - Significant accounting policies (continued)

(o) Securities lending

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

(p) Formation expenses

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

(q) Swing pricing

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

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

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

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

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

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

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

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

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

Note 2 - Significant accounting policies (continued)

(q) Swing pricing (continued)

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

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

No swing pricing applied as at December 31, 2025.

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

ClearBridge UK Equity Income Fund
Franklin Core Global Enhanced Equity Fund
Franklin Core U.S. Enhanced Equity Fund
Franklin Disruptive Commerce Fund
Franklin Emerging Market Corporate Debt Fund
Franklin Flexible Alpha Bond Fund
Franklin Global Convertible Securities Fund
Franklin Gold and Precious Metals Fund
Franklin Gulf Wealth Bond Fund
Franklin U.S. Low Duration Fund
Templeton Asian Growth Fund
Templeton Asian Smaller Companies Fund
Templeton Emerging Markets Fund
Templeton Emerging Markets Smaller Companies Fund
Templeton Emerging Markets Sustainability Fund
Templeton European Insights Fund
Templeton European Small-Mid Cap Fund
Templeton Frontier Markets Fund
Templeton Global High Yield Fund
Templeton Global Smaller Companies Fund
Templeton Global Total Return Fund
Templeton Latin America Fund

(r) Combined financial statements

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

(s) Capital Stock Transactions – Recognition

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

(t) Reverse Repurchase Agreements

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

Note 3 - Cross Funds Investments

Some Funds may invest into shares of UCITS and other open and closed end UCIs which may include other Funds of Franklin Templeton Investment Funds. As at December 31, 2025, 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	151,474,796	1,361,555	150,113,241
Franklin Diversified Conservative Fund	EUR	53,825,004	1,103,028	52,721,976
Franklin Diversified Dynamic Fund	EUR	166,573,216	2,137,968	164,435,248
Franklin Flexible Alpha Bond Fund	USD	159,913,331	13,097,123	146,816,208
Franklin Global Multi-Asset Income Fund	EUR	94,998,066	3,138,891	91,859,175
Franklin NextStep Conservative Fund	USD	27,076,770	4,425,440	22,651,330
Franklin NextStep Growth Fund	USD	35,268,243	7,096,183	28,172,060
Franklin NextStep Moderate Fund	USD	76,306,577	14,835,283	61,471,294
Templeton Asian Growth Fund	USD	1,893,096,192	24,599,611	1,868,496,581
Templeton Emerging Markets Dynamic Income Fund	USD	166,437,633	11,796,746	154,640,887

The total combined net assets at period-end without Cross Funds investments would amount to USD 84,129,814,497.

Note 4 - Time deposits ("TDs")

As at December 31, 2025, the Company had the following cash on time deposits:

Fund Counterparty		Value of TDs in Fund Currency
ClearBridge UK Equity Income Fund		
Royal Bank of Canada	GBP	500,000
Franklin Alternative Strategies Fund		
Australia & New Zealand Banking Group Ltd.	USD	10,102,900
National Bank of Canada	USD	97,319,400
Royal Bank of Canada	USD	91,336,400
		198,758,700
Franklin Core Global Enhanced Equity Fund		
Royal Bank of Canada	USD	100,000
Franklin Core U.S. Enhanced Equity Fund		
Royal Bank of Canada	USD	1,200,000
Franklin Diversified Balanced Fund		
Royal Bank of Canada	EUR	7,800,000
Franklin Diversified Conservative Fund		
Royal Bank of Canada	EUR	200,000
Franklin Diversified Dynamic Fund		
Royal Bank of Canada	EUR	5,500,000
Franklin Global Multi-Asset Income Fund		
Royal Bank of Canada	EUR	1,200,000
Franklin Global Real Estate Fund		
Royal Bank of Canada	USD	600,000
Franklin Gulf Wealth Bond Fund		
Royal Bank of Canada	USD	7,200,000
Franklin India Fund		
National Bank of Canada	USD	60,000,000
Royal Bank of Canada	USD	6,900,000
		66,900,000
Franklin MENA Fund		
Royal Bank of Canada	USD	400,000
Franklin NextStep Conservative Fund		
Royal Bank of Canada	USD	200,000
Franklin NextStep Growth Fund		
Royal Bank of Canada	USD	300,000
Franklin NextStep Moderate Fund		
Royal Bank of Canada	USD	700,000
Franklin Sealand China A-Shares Fund		
Royal Bank of Canada	USD	300,000
Franklin Sustainable Global Growth Fund		
Royal Bank of Canada	USD	3,800,000
Franklin U.S. Dollar Short-Term Money Market Fund		
Australia & New Zealand Banking Group Ltd.	USD	25,000,000
Templeton Asian Growth Fund		
Royal Bank of Canada	USD	18,600,000
Templeton Asian Smaller Companies Fund		
Royal Bank of Canada	USD	17,200,000
Templeton BIC Fund		
Royal Bank of Canada	USD	300,000
Templeton China A-Shares Fund		
Royal Bank of Canada	USD	100,000
Templeton Eastern Europe Fund		
Royal Bank of Canada	EUR	1,200,000
Templeton Emerging Markets ex-China Fund		
Royal Bank of Canada	USD	100,000
Templeton Emerging Markets Fund		
Bank of Montreal	USD	1,000,000
National Bank of Canada	USD	91,200,000
Royal Bank of Canada	USD	10,300,000
		102,500,000
Templeton Emerging Markets Sustainability Fund		
Royal Bank of Canada	USD	400,000
Templeton European Insights Fund		
Credit Agricole Corporate and Investment Bank	EUR	10,400,000

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

Fund Counterparty		Value of TDs in Fund Currency
Templeton European Small-Mid Cap Fund		
Credit Agricole Corporate and Investment Bank	EUR	1,100,000
Templeton Global Climate Change Fund		
Credit Agricole Corporate and Investment Bank	EUR	32,400,000
National Bank of Canada	USD	8,849,558
		41,249,558
Templeton Global Fund		
Royal Bank of Canada	USD	3,700,000
Templeton Global Leaders Fund		
Royal Bank of Canada	USD	1,800,000
Templeton Global Smaller Companies Fund		
Royal Bank of Canada	USD	2,500,000
Templeton Growth (Euro) Fund		
Credit Agricole Corporate and Investment Bank	EUR	90,000,000
Royal Bank of Canada	EUR	209,300,000
Toronto-Dominion Bank (The)	EUR	80,000,000
		379,300,000
Templeton Japan Fund		
Royal Bank of Canada	USD	1,658,688,000
Templeton Latin America Fund		
National Bank of Canada	USD	10,600,000
Royal Bank of Canada	USD	11,400,000
		22,000,000
Templeton Sustainable Global Bond (Euro) Fund		
Credit Agricole Corporate and Investment Bank	EUR	900,000

Note 5 - Reverse repurchase agreements

As at December 31, 2025 the Company was committed in respect of the following amounts:

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

Currency	Reverse Repo	Description of Underlying securities	Counterparty	Commitment (USD)	Maturity date
USD	90,396,700	US Treasury Bonds and Notes 0.375% 07/31/2027	MUFG Securities EMEA plc	90,396,700	01/02/2026
USD	113,351,900	US Treasury Bonds and Notes 1.50% 08/15/2026	MUFG Securities EMEA plc	113,351,900	01/02/2026
USD	96,251,400	US Treasury Bonds and Notes 2.75% 04/30/2027	MUFG Securities EMEA plc	96,251,400	01/02/2026
				300,000,000	

Note 6 - Forward foreign exchange contracts

As at December 31, 2025, the Company had entered into the following outstanding contracts:

Franklin Alternative Strategies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	2,340,984	USD	420,980	01/15/2026	5,104
USD	790,175	BRL	4,330,524	01/15/2026	1,973
CLP	3,471,314,640	USD	3,653,606	01/22/2026	203,077
CNY	17,311,452	USD	2,444,276	01/22/2026	26,713
COP	523,167,103	USD	138,030	01/22/2026	(825)
CZK	2,343,774	EUR	95,982	01/22/2026	1,152
CZK	26,839,740	USD	1,290,000	01/22/2026	15,966
EUR	95,001	IDR	1,854,520,000	01/22/2026	682
EUR	3,010,463	USD	3,511,702	01/22/2026	29,118
HUF	802,903,503	USD	2,399,064	01/22/2026	53,073
IDR	27,078,438,380	USD	1,627,992	01/22/2026	(6,427)
INR	129,415,817	USD	1,449,146	01/22/2026	(11,742)
JPY	55,362,617	USD	366,134	01/22/2026	(12,141)
KRW	4,774,900,500	USD	3,377,436	01/22/2026	(68,703)
KZT	246,646,302	USD	481,355	01/22/2026	2,576
MXN	74,603,783	USD	4,018,223	01/22/2026	117,835
MYR	963,401	USD	230,000	01/22/2026	7,711
PEN	4,786,331	USD	1,417,602	01/22/2026	5,411
PLN	9,085,556	USD	2,485,845	01/22/2026	44,686

Note 6 - Forward foreign exchange contracts (continued)

Franklin Alternative Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
RON	400,339	USD	91,183	01/22/2026	1,093
THB	78,929,026	USD	2,420,000	01/22/2026	87,994
TRY	10,562,830	USD	234,163	01/22/2026	8,687
USD	760,000	CLP	719,150,000	01/22/2026	(38,986)
USD	3,394,964	COP	13,418,610,629	01/22/2026	(124,187)
USD	4,438,059	EUR	3,779,954	01/22/2026	(7,815)
USD	2,891,321	IDR	48,047,138,076	01/22/2026	14,067
USD	1,440,589	INR	129,422,516	01/22/2026	3,111
USD	3,330,000	KRW	4,790,718,000	01/22/2026	10,306
USD	234,570	KZT	130,667,069	01/22/2026	(21,805)
USD	484,279	MXN	8,951,476	01/22/2026	(11,994)
USD	244,193	MYR	1,030,983	01/22/2026	(10,193)
USD	5,163,947	PEN	17,827,380	01/22/2026	(136,273)
USD	220,691	PLN	806,816	01/22/2026	(4,025)
USD	2,429,518	THB	78,514,673	01/22/2026	(65,310)
USD	34,264	TRY	1,556,161	01/22/2026	(1,514)
USD	3,165,188	ZAR	55,176,038	01/22/2026	(162,747)
ZAR	99,219,620	USD	5,725,750	01/22/2026	258,668
KRW	300,000,000	USD	208,529	01/30/2026	(591)
MYR	2,000,000	USD	491,425	01/30/2026	2,270
TWD	11,800,000	USD	374,263	01/30/2026	1,088
USD	524,026	AUD	800,000	01/30/2026	(9,933)
USD	319,310	CNH	2,250,000	01/30/2026	(3,749)
USD	1,592,817	IDR	26,600,000,000	01/30/2026	355
USD	1,525,715	JPY	234,000,000	01/30/2026	28,400
USD	803,833	KRW	1,160,000,000	01/30/2026	(192)
USD	380,356	MYR	1,600,000	01/30/2026	(14,599)
USD	779,597	PHP	46,000,000	01/30/2026	747
USD	388,030	SGD	500,000	01/30/2026	(1,628)
USD	506,505	THB	16,400,000	01/30/2026	(14,874)
USD	617,122	TWD	19,000,000	01/30/2026	12,742
BRL	15,445,816	USD	2,821,915	02/03/2026	(25,149)
CNH	11,909,142	USD	1,695,158	02/24/2026	17,210
USD	3,794,353	CNH	26,851,524	02/24/2026	(66,520)
USD	1,935,435	CHF	1,550,000	02/27/2026	(32,465)
USD	615,878	DKK	3,950,000	02/27/2026	(7,535)
USD	3,950,174	EUR	3,400,000	02/27/2026	(55,400)
USD	2,100,486	GBP	1,600,000	02/27/2026	(55,993)
USD	508,340	NOK	5,200,000	02/27/2026	(7,493)
USD	1,272,402	SEK	12,100,000	02/27/2026	(45,542)
AUD	1,923,000	USD	1,277,845	03/18/2026	5,575
CAD	2,346,000	USD	1,715,372	03/18/2026	(832)
CHF	4,447,000	USD	5,603,268	03/18/2026	54,141
EUR	10,222,000	USD	11,980,033	03/18/2026	73,483
GBP	5,744,000	USD	7,664,476	03/18/2026	76,724
JPY	108,613,000	USD	701,943	03/18/2026	(4,219)
MXN	31,529,000	USD	1,715,489	03/18/2026	23,045
NZD	1,055,000	USD	611,433	03/18/2026	(2,356)
USD	1,551,846	AUD	2,332,000	03/18/2026	(4,541)
USD	5,556,656	CAD	7,659,000	03/18/2026	(40,816)
USD	1,590,773	CHF	1,248,249	03/18/2026	2,769
USD	7,562,469	EUR	6,403,580	03/18/2026	11,534
USD	4,963,842	GBP	3,699,007	03/18/2026	(21,316)
USD	768,876	HKD	5,971,017	03/18/2026	(109)
USD	7,959,057	JPY	1,233,191,956	03/18/2026	37,111
USD	11,763	MXN	213,000	03/18/2026	17
USD	1,716,765	NZD	2,959,000	03/18/2026	8,464
USD	691,720	AUD	1,045,000	03/26/2026	(5,692)
USD	45,194	CAD	62,000	03/26/2026	(134)
USD	128,304	EUR	109,000	03/26/2026	(277)
					148,036
Forward foreign exchange contracts used for share class hedging:					
CHF	14,040,259	USD	17,558,619	01/15/2026	186,214

Note 6 - Forward foreign exchange contracts (continued)

Franklin Alternative Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
CZK	67,911,326	USD	3,264,206	01/15/2026	39,823
EUR	179,808,639	USD	209,722,254	01/15/2026	1,690,342
GBP	16,195,325	USD	21,572,918	01/15/2026	257,344
HUF	677,649,130	USD	2,054,225	01/15/2026	16,404
NOK	47,765	USD	4,704	01/15/2026	35
PLN	31,845,122	USD	8,774,094	01/15/2026	95,983
SEK	257,219	USD	27,666	01/15/2026	288
SGD	562,565	USD	435,254	01/15/2026	2,709
USD	442,138	CHF	350,773	01/15/2026	(1,189)
USD	48,966	CZK	1,012,521	01/15/2026	(295)
USD	9,181,437	EUR	7,808,607	01/15/2026	356
USD	144,285	GBP	107,727	01/15/2026	(923)
USD	92,732	HUF	30,279,589	01/15/2026	209
USD	1,965	PLN	7,097	01/15/2026	(12)
USD	27,543	SGD	35,417	01/15/2026	(30)
					2,287,258
					2,435,294

The above contracts were opened with the below counterparties:	
Citibank	(21,805)
Goldman Sachs	1,192
J.P. Morgan	2,473,812
Morgan Stanley	(17,905)
	2,435,294

Franklin Biotechnology Discovery Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	2,412,967	USD	3,019,633	01/15/2026	30,004
EUR	49,090,163	USD	57,279,456	01/15/2026	439,011
JPY	835,058,743	USD	5,358,637	01/15/2026	(22,631)
PLN	69,350,617	USD	19,110,380	01/15/2026	206,402
USD	98,347	CHF	78,037	01/15/2026	(279)
USD	2,290,589	EUR	1,949,735	01/15/2026	(1,840)
USD	1,992,530	JPY	312,478,351	01/15/2026	(4,199)
USD	200,963	PLN	721,974	01/15/2026	(135)
					646,333

The above contracts were opened with the below counterparties:	
J.P. Morgan	646,333
	646,333

Franklin Core Global Enhanced Equity Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
SGD	1,372	USD	1,062	01/15/2026	6
					6

The above contracts were opened with the below counterparties:	
J.P. Morgan	6
	6

Note 6 - Forward foreign exchange contracts (continued)

Franklin Core U.S. Enhanced Equity Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
SGD	1,339	USD	1,036	01/15/2026	6
					6

The above contracts were opened with the below counterparties:	
J.P. Morgan	6
	6

Franklin Disruptive Commerce Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	519,855	USD	606,400	01/15/2026	4,828
SGD	47,404	USD	36,676	01/15/2026	228
USD	513,164	EUR	436,169	01/15/2026	332
					5,388

The above contracts were opened with the below counterparties:	
J.P. Morgan	5,388
	5,388

Franklin Diversified Balanced Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	1,411,478	GBP	1,231,000	01/21/2026	649
EUR	6,001,808	USD	7,032,000	01/21/2026	22,789
EUR	1,187,542	ZAR	24,273,000	01/21/2026	(57,351)
GBP	548,000	EUR	626,203	01/21/2026	1,850
EUR	3,786,031	GBP	3,302,000	01/22/2026	1,856
EUR	1,111,214	USD	1,302,000	01/22/2026	4,233
EUR	1,324,243	GBP	1,155,000	01/23/2026	652
EUR	1,683,808	USD	1,973,000	01/23/2026	6,413
GBP	376,000	EUR	429,780	01/23/2026	1,104
					(17,805)
Forward foreign exchange contracts used for share class hedging:					
CZK	263,735,011	EUR	10,869,483	01/15/2026	43,644
EUR	66,319	CZK	1,612,500	01/15/2026	(405)
EUR	213	USD	250	01/15/2026	–
USD	1,667,612	EUR	1,429,958	01/15/2026	(11,636)
					31,603
					13,798

The above contracts were opened with the below counterparties:	
Barclays	(30,950)
J.P. Morgan	34,102
Morgan Stanley	10,646
	13,798

Note 6 - Forward foreign exchange contracts (continued)

Franklin Diversified Conservative Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	564,132	GBP	492,000	01/21/2026	259
EUR	2,075,711	USD	2,432,000	01/21/2026	7,882
GBP	203,000	EUR	231,970	01/21/2026	685
EUR	1,714,148	GBP	1,495,000	01/22/2026	840
EUR	900,408	USD	1,055,000	01/22/2026	3,430
EUR	1,110,989	GBP	969,000	01/23/2026	547
EUR	1,233,199	USD	1,445,000	01/23/2026	4,697
GBP	286,000	EUR	326,907	01/23/2026	839
					19,179
Forward foreign exchange contracts used for share class hedging:					
CZK	93,439,821	EUR	3,850,995	01/15/2026	15,464
EUR	49,125	CZK	1,192,620	01/15/2026	(225)
EUR	92	USD	108	01/15/2026	–
SGD	1,609	EUR	1,068	01/15/2026	(2)
USD	331,287	EUR	284,006	01/15/2026	(2,242)
					12,995
					32,174

The above contracts were opened with the below counterparties:	
Barclays	10,108
J.P. Morgan	13,939
Morgan Stanley	8,127
	32,174

Franklin Diversified Dynamic Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	1,437,850	GBP	1,254,000	01/21/2026	661
EUR	4,286,274	USD	5,022,000	01/21/2026	16,275
GBP	565,000	EUR	645,630	01/21/2026	1,908
EUR	4,191,923	GBP	3,656,000	01/22/2026	2,055
EUR	1,789,721	USD	2,097,000	01/22/2026	6,817
EUR	614,572	GBP	536,000	01/23/2026	333
EUR	348,197	USD	408,000	01/23/2026	1,326
GBP	155,000	EUR	177,125	01/23/2026	500
					29,875
Forward foreign exchange contracts used for share class hedging:					
CZK	95,698,843	EUR	3,944,076	01/15/2026	15,859
EUR	1,980	CZK	48,149	01/15/2026	(13)
EUR	57,014	USD	67,145	01/15/2026	(94)
NOK	7,768	EUR	656	01/15/2026	–
SEK	143,439	EUR	13,229	01/15/2026	29
SGD	20,695	EUR	13,728	01/15/2026	(25)
USD	3,653,669	EUR	3,123,434	01/15/2026	(15,949)
					(193)
					29,682

The above contracts were opened with the below counterparties:	
Barclays	18,330
J.P. Morgan	2,376
Morgan Stanley	8,976
	29,682

Note 6 - Forward foreign exchange contracts (continued)

Franklin Emerging Market Corporate Debt Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	9,673,408	EUR	8,250,000	03/10/2026	(50,906)
					(50,906)
Forward foreign exchange contracts used for share class hedging:					
EUR	3,393,533	USD	3,964,070	01/15/2026	25,926
GBP	166,187	USD	221,400	01/15/2026	2,609
USD	4,338	EUR	3,700	01/15/2026	(13)
					28,522
					(22,384)

The above contracts were opened with the below counterparties:	
Citibank	(50,906)
J.P. Morgan	28,522
	(22,384)

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	25,795,755	EUR	22,000,000	03/10/2026	(135,748)
					(135,748)
Forward foreign exchange contracts used for share class hedging:					
EUR	122,217,796	USD	142,545,109	01/15/2026	1,154,223
GBP	1,587	USD	2,114	01/15/2026	25
USD	51,057	EUR	43,438	01/15/2026	(15)
					1,154,233
					1,018,485

The above contracts were opened with the below counterparties:	
Citibank	(135,748)
J.P. Morgan	1,154,233
	1,018,485

Franklin Euro High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	27,077,754	GBP	23,855,530	01/28/2026	(252,938)
EUR	11,248,607	USD	13,176,000	01/28/2026	49,475
GBP	1,250,000	EUR	1,419,068	01/28/2026	13,026
					(190,437)
Forward foreign exchange contracts used for share class hedging:					
EUR	71,081	USD	83,627	01/15/2026	(45)
USD	2,583,485	EUR	2,215,256	01/15/2026	(17,974)
					(18,019)
					(208,456)

The above contracts were opened with the below counterparties:	
BNP Paribas	(239,912)
Deutsche Bank	49,475
J.P. Morgan	(18,019)
	(208,456)

Note 6 - Forward foreign exchange contracts (continued)

Franklin Euro Short Duration Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	118,063,202	DKK	881,240,917	01/28/2026	46,322
EUR	38,291,175	GBP	33,741,000	01/28/2026	(365,055)
NOK	835,000,000	EUR	71,226,286	01/28/2026	(810,492)
PLN	300,000,000	EUR	70,375,453	01/28/2026	641,349
					(487,876)
Forward foreign exchange contracts used for share class hedging:					
EUR	2,402	PLN	10,152	01/15/2026	(3)
PLN	2,269,395	EUR	536,389	01/15/2026	1,229
					1,226
					(486,650)

The above contracts were opened with the below counterparties:	
Barclays	17,661
BNP Paribas	655,516
Citibank	(350,561)
J.P. Morgan	(809,266)
	(486,650)

Franklin European Social Leaders Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	231,268	GBP	203,619	01/28/2026	(2,013)
					(2,013)

The above contracts were opened with the below counterparties:	
BNP Paribas	(2,013)
	(2,013)

Franklin European Total Return Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	196,944,018	DKK	1,470,000,000	01/28/2026	79,789
NOK	1,600,000,000	EUR	136,481,507	01/28/2026	(1,553,037)
PLN	570,000,000	EUR	133,720,419	01/28/2026	1,211,505
SEK	890,000,000	EUR	81,448,055	01/28/2026	821,844
					560,101
Forward foreign exchange contracts used for share class hedging:					
EUR	35,466	GBP	31,079	01/15/2026	(164)
EUR	895,037	PLN	3,774,907	01/15/2026	762
GBP	112,971	EUR	129,039	01/15/2026	475
NOK	362,587	EUR	30,620	01/15/2026	(23)
PLN	71,917,156	EUR	16,987,056	01/15/2026	50,083
SEK	109,698	EUR	10,117	01/15/2026	23
USD	3,891,448	EUR	3,336,875	01/15/2026	(27,157)
					23,999
					584,100

The above contracts were opened with the below counterparties:	
BNP Paribas	79,789
J.P. Morgan	504,311
	584,100

Note 6 - Forward foreign exchange contracts (continued)

Franklin Flexible Alpha Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	6,971,349	EUR	6,008,000	02/10/2026	(101,482)
USD	306,519	EUR	262,000	02/17/2026	(2,011)
USD	6,120,370	EUR	5,152,000	03/17/2026	45,567
USD	140,516	EUR	121,000	05/26/2026	(2,604)
					(60,530)
Forward foreign exchange contracts used for share class hedging:					
EUR	25,613,654	USD	29,870,713	01/15/2026	244,910
SGD	112,100,439	USD	86,731,481	01/15/2026	540,047
USD	33,391	EUR	28,362	01/15/2026	44
USD	3,767,657	SGD	4,853,393	01/15/2026	(10,767)
					774,234
					713,704

The above contracts were opened with the below counterparties:	
J.P. Morgan	713,704
	713,704

Franklin Genomic Advancements Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	40,169	USD	46,845	01/15/2026	384
SGD	554,132	USD	428,729	01/15/2026	2,670
					3,054

The above contracts were opened with the below counterparties:	
J.P. Morgan	3,054
	3,054

Franklin Global Convertible Securities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	43,032,357	USD	53,816,816	01/15/2026	569,790
EUR	80,991,267	USD	94,460,242	01/15/2026	766,406
USD	302,361	CHF	239,533	01/15/2026	(373)
USD	581,796	EUR	494,900	01/15/2026	(91)
					1,335,732

The above contracts were opened with the below counterparties:	
J.P. Morgan	1,335,732
	1,335,732

Franklin Global Fundamental Strategies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
NOK	25,560,000	EUR	2,193,652	01/12/2026	(42,853)
NOK	2,140,000	USD	214,847	01/12/2026	(2,523)
GBP	6,830,000	USD	9,035,311	01/13/2026	171,119
USD	9,228,525	GBP	6,830,000	01/13/2026	22,095

Note 6 - Forward foreign exchange contracts (continued)

Franklin Global Fundamental Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	2,625,822	EUR	2,247,000	01/14/2026	(15,990)
JPY	2,446,000,000	USD	16,721,242	01/16/2026	(1,089,925)
USD	9,194,292	CNH	64,732,414	01/16/2026	(91,834)
USD	4,429,922	EUR	3,805,122	01/16/2026	(44,227)
USD	16,439,930	JPY	2,446,000,000	01/16/2026	808,613
RSD	51,783,153	USD	514,436	01/20/2026	4,213
KRW	16,610,000,000	USD	11,786,829	01/21/2026	(277,428)
USD	5,457,894	KRW	8,060,000,000	01/21/2026	(127,041)
USD	10,160,396	CNH	71,758,000	01/26/2026	(140,134)
RSD	172,331,000	USD	1,697,561	02/05/2026	27,849
JPY	1,663,933,000	USD	10,946,712	02/10/2026	(289,545)
JPY	97,840,000	USD	674,721	02/13/2026	(47,924)
USD	5,562,658	CNH	39,488,471	02/24/2026	(115,233)
CLP	5,300,000,000	USD	5,822,512	02/26/2026	69,948
MXN	176,101,765	USD	9,303,187	02/27/2026	426,102
USD	446,117	MXN	8,110,000	02/27/2026	(1,945)
RSD	83,939,000	USD	832,274	03/10/2026	8,028
JPY	4,391,246,000	USD	29,717,985	03/17/2026	(1,511,383)
RSD	227,890,714	USD	2,283,245	03/17/2026	(2,031)
USD	2,077,961	CNH	14,663,757	03/17/2026	(33,059)
KRW	21,328,270,000	USD	14,464,061	03/19/2026	344,904
USD	1,809,485	COP	7,120,000,000	03/19/2026	(29,376)
USD	13,455,330	CNH	94,852,000	03/30/2026	(210,557)
RSD	120,063,000	USD	1,198,425	04/01/2026	3,231
JPY	1,831,706,000	USD	12,139,588	05/07/2026	(323,789)
USD	2,231,606	CNH	15,702,024	05/21/2026	(37,016)
EGP	242,000,000	USD	4,717,349	06/02/2026	103,525
MXN	41,740,643	USD	2,241,940	06/10/2026	39,243
					(2,404,943)
Forward foreign exchange contracts used for share class hedging:					
EUR	56,907,545	USD	66,365,385	01/15/2026	544,481
PLN	16,920,129	USD	4,662,817	01/15/2026	50,083
USD	340,257	EUR	289,529	01/15/2026	(162)
USD	110,476	PLN	396,658	01/15/2026	(7)
					594,395
					(1,810,548)

The above contracts were opened with the below counterparties:	
Barclays	(68,404)
BNP Paribas	141,362
Citibank	(1,450,210)
Deutsche Bank	328,423
HSBC	185,502
J.P. Morgan	552,180
Morgan Stanley	(1,499,401)
	(1,810,548)

Franklin Global Green Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	208,295	CAD	340,000	01/28/2026	(2,479)
EUR	414,261	GBP	364,579	01/28/2026	(3,428)
EUR	1,323,265	USD	1,550,000	01/28/2026	5,820
					(87)

Note 6 - Forward foreign exchange contracts (continued)

Franklin Global Green Bond Fund (continued)

The above contracts were opened with the below counterparties:	Unrealised profit/(loss) EUR
Deutsche Bank	(87)
	(87)

Franklin Global Income and Growth Opportunities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	147,975	USD	98,231	01/15/2026	527
CNH	31,321,410	USD	4,441,423	01/15/2026	51,474
EUR	5,815,675	USD	6,782,429	01/15/2026	55,435
JPY	31,250,934	USD	200,383	01/15/2026	(690)
SGD	295,029	USD	228,283	01/15/2026	1,400
USD	4,806	AUD	7,212	01/15/2026	(7)
USD	234,071	CNH	1,647,477	01/15/2026	(2,251)
					105,888

The above contracts were opened with the below counterparties:	
J.P. Morgan	105,888
	105,888

Franklin Global Multi-Asset Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	982,645	GBP	857,000	01/21/2026	452
EUR	2,750,006	USD	3,222,000	01/21/2026	10,472
GBP	350,000	EUR	399,947	01/21/2026	1,182
EUR	2,516,759	GBP	2,195,000	01/22/2026	1,234
EUR	2,562,962	USD	3,003,000	01/22/2026	9,762
EUR	979,138	GBP	854,000	01/23/2026	482
EUR	1,206,743	USD	1,414,000	01/23/2026	4,596
GBP	278,000	EUR	317,763	01/23/2026	816
					28,996
Forward foreign exchange contracts used for share class hedging:					
EUR	65,559	SGD	99,366	01/15/2026	(234)
EUR	96,171	USD	113,192	01/15/2026	(100)
SGD	564,189	EUR	374,175	01/15/2026	(607)
USD	9,221,715	EUR	7,907,503	01/15/2026	(64,336)
					(65,277)
					(36,281)

The above contracts were opened with the below counterparties:	
Barclays	2,532
J.P. Morgan	(63,643)
Morgan Stanley	24,830
	(36,281)

Franklin Global Real Estate Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	15,545,661	USD	18,129,440	01/15/2026	148,594

Note 6 - Forward foreign exchange contracts (continued)

Franklin Global Real Estate Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	58,277	EUR	49,495	01/15/2026	82
					148,676

The above contracts were opened with the below counterparties:	
J.P. Morgan	148,676
	148,676

Franklin Gold and Precious Metals Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	2,746,187	USD	3,440,037	01/15/2026	30,740
EUR	121,856,807	USD	142,308,249	01/15/2026	966,646
PLN	14,740,826	USD	4,070,291	01/15/2026	35,590
USD	17,639	CHF	13,970	01/15/2026	(16)
USD	161,215	EUR	137,156	01/15/2026	(49)
USD	149,696	PLN	537,593	01/15/2026	(44)
					1,032,867

The above contracts were opened with the below counterparties:	
J.P. Morgan	1,032,867
	1,032,867

Franklin Gulf Wealth Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	920,400	USD	1,150,974	01/15/2026	12,278
EUR	23,681,725	USD	27,622,076	01/15/2026	222,054
PLN	20,615,567	USD	5,679,194	01/15/2026	63,025
USD	71,308	EUR	60,667	01/15/2026	(22)
USD	5,642	PLN	20,287	01/15/2026	(9)
					297,326

The above contracts were opened with the below counterparties:	
J.P. Morgan	297,326
	297,326

Franklin High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	5,995,888	USD	3,980,446	01/15/2026	21,204
CNH	7,029	USD	996	01/15/2026	12
EUR	2,878,351	USD	3,358,447	01/15/2026	25,815
JPY	1,427,887,779	USD	9,156,212	01/15/2026	(32,043)
SGD	16,629,782	USD	12,866,571	01/15/2026	79,912
USD	30,251	AUD	45,558	01/15/2026	(154)
USD	224,717	EUR	190,931	01/15/2026	226
USD	33,876	JPY	5,263,799	01/15/2026	240

Note 6 - Forward foreign exchange contracts (continued)

Franklin High Yield Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	146,012	SGD	188,161	01/15/2026	(473)
					94,739

The above contracts were opened with the below counterparties:	
J.P. Morgan	94,739
	94,739

Franklin Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	195,161,840	USD	129,569,796	01/15/2026	681,029
CHF	23,588,591	USD	29,499,902	01/15/2026	312,626
CNH	872,372,591	USD	123,669,144	01/15/2026	1,468,256
EUR	357,505,827	USD	416,941,995	01/15/2026	3,400,626
GBP	9,820,640	USD	13,085,749	01/15/2026	151,845
JPY	59,915,578,712	USD	384,161,975	01/15/2026	(1,302,866)
PLN	78,113,392	USD	21,524,284	01/15/2026	233,265
SGD	1,020,124,830	USD	789,307,617	01/15/2026	4,871,721
USD	2,612,163	AUD	3,923,797	01/15/2026	(6,575)
USD	569,839	CHF	451,918	01/15/2026	(1,319)
USD	991,081	CNH	6,955,708	01/15/2026	(6,679)
USD	1,036,822	EUR	881,601	01/15/2026	265
USD	466,675	GBP	348,854	01/15/2026	(3,557)
USD	2,409,508	JPY	374,510,968	01/15/2026	16,392
USD	150,261	PLN	540,300	01/15/2026	(232)
USD	1,879,609	SGD	2,421,164	01/15/2026	(5,297)
USD	126,858	ZAR	2,126,535	01/15/2026	(1,473)
ZAR	147,260,317	USD	8,648,026	01/15/2026	238,761
					10,046,788

The above contracts were opened with the below counterparties:	
J.P. Morgan	10,046,788
	10,046,788

Franklin India Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	48,075,175	USD	56,074,325	01/15/2026	450,754
PLN	50,864,879	USD	14,011,551	01/15/2026	156,251
USD	376,555	EUR	320,080	01/15/2026	216
USD	150,138	PLN	539,869	01/15/2026	(235)
					606,986

The above contracts were opened with the below counterparties:	
J.P. Morgan	606,986
	606,986

Note 6 - Forward foreign exchange contracts (continued)

Franklin Innovation Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	17,605	USD	22,014	01/15/2026	236
CZK	1,642,630,169	USD	78,980,366	01/15/2026	937,066
EUR	690,077	USD	805,264	01/15/2026	6,104
USD	725	CHF	575	01/15/2026	(3)
USD	2,662,405	CZK	55,082,233	01/15/2026	(17,463)
USD	24,663	EUR	20,959	01/15/2026	20
					925,960

The above contracts were opened with the below counterparties:	
J.P. Morgan	925,960
	925,960

Franklin Intelligent Machines Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	8,395,690	USD	9,797,169	01/15/2026	74,185
SGD	6,220	USD	4,813	01/15/2026	29
USD	952,989	EUR	811,055	01/15/2026	(621)
USD	414	SGD	534	01/15/2026	(2)
					73,591

The above contracts were opened with the below counterparties:	
J.P. Morgan	73,591
	73,591

Franklin MENA Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	4,544,819	USD	5,300,254	01/15/2026	43,383
USD	81,877	EUR	69,532	01/15/2026	123
					43,506

The above contracts were opened with the below counterparties:	
J.P. Morgan	43,506
	43,506

Franklin Mutual European Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CZK	663,714,534	EUR	27,353,906	01/15/2026	110,029
EUR	23,329	CZK	568,264	01/15/2026	(185)
EUR	190,120	USD	223,604	01/15/2026	(59)
USD	11,897,931	EUR	10,202,030	01/15/2026	(82,712)
					27,073

Note 6 - Forward foreign exchange contracts (continued)

Franklin Mutual European Fund (continued)

The above contracts were opened with the below counterparties:	Unrealised profit/(loss) EUR
J.P. Morgan	27,073
	27,073

Franklin Mutual Global Discovery Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	4,008,476	GBP	3,507,086	01/15/2026	(14,305)
EUR	2,271,025	JPY	410,918,894	01/15/2026	44,429
EUR	15,245,926	USD	17,765,541	01/15/2026	160,076
GBP	343,612	EUR	391,740	01/15/2026	2,573
JPY	51,872,770	EUR	284,817	01/15/2026	(3,412)
USD	249,014	EUR	212,183	01/15/2026	(463)
					188,898

The above contracts were opened with the below counterparties:	
J.P. Morgan	188,898
	188,898

Franklin Mutual U.S. Value Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	2,285,241	USD	2,665,345	01/15/2026	21,561
USD	19,753	EUR	16,831	01/15/2026	(37)
					21,524

The above contracts were opened with the below counterparties:	
J.P. Morgan	21,524
	21,524

Franklin Natural Resources Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	2,632,407	USD	3,070,674	01/15/2026	24,417
PLN	87,102,844	USD	24,004,008	01/15/2026	257,443
USD	580	EUR	493	01/15/2026	–
USD	77,880	PLN	280,132	01/15/2026	(148)
					281,712

The above contracts were opened with the below counterparties:	
J.P. Morgan	281,712
	281,712

Note 6 - Forward foreign exchange contracts (continued)

Franklin NextStep Conservative Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	949,484	USD	1,107,283	01/15/2026	9,086
GBP	177,672	USD	236,668	01/15/2026	2,823
PLN	23,707,586	USD	6,530,512	01/15/2026	72,951
USD	35,277	PLN	126,758	01/15/2026	(30)
					84,830
The above contracts were opened with the below counterparties:					
J.P. Morgan					84,830
					84,830

Franklin NextStep Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
GBP	157,769	USD	210,156	01/15/2026	2,507
PLN	3,365,353	USD	927,030	01/15/2026	10,349
USD	368	PLN	1,330	01/15/2026	(2)
					12,854
The above contracts were opened with the below counterparties:					
J.P. Morgan					12,854
					12,854

Franklin NextStep Moderate Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	292,819	USD	341,484	01/15/2026	2,802
GBP	446,191	USD	594,446	01/15/2026	6,991
PLN	44,852,164	USD	12,355,016	01/15/2026	138,016
SGD	975,878	USD	755,031	01/15/2026	4,702
USD	38,034	PLN	136,923	01/15/2026	(105)
					152,406
The above contracts were opened with the below counterparties:					
J.P. Morgan					152,406
					152,406

Franklin Sealand China A-Shares Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
SGD	32,843	USD	25,416	01/15/2026	151
					151
The above contracts were opened with the below counterparties:					
J.P. Morgan					151
					151

Note 6 - Forward foreign exchange contracts (continued)

Franklin Strategic Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	2,283,825	EUR	1,967,000	05/04/2026	(40,571)
USD	5,993,413	EUR	5,161,000	05/26/2026	(111,058)
USD	2,110,192	EUR	1,778,000	06/22/2026	4,733
					(146,896)
Forward foreign exchange contracts used for share class hedging:					
AUD	5,882,688	USD	3,905,091	01/15/2026	21,010
CNH	2,690,821	USD	381,436	01/15/2026	4,549
EUR	56,247,529	USD	65,599,652	01/15/2026	534,191
JPY	1,378,926,151	USD	8,842,935	01/15/2026	(31,630)
PLN	8,158,075	USD	2,247,230	01/15/2026	25,104
SGD	760,218	USD	588,176	01/15/2026	3,662
USD	338,849	AUD	512,202	01/15/2026	(2,994)
USD	172,659	EUR	146,821	01/15/2026	31
USD	859,232	JPY	134,659,723	01/15/2026	(1,240)
					552,683
					405,787

The above contracts were opened with the below counterparties:	
J.P. Morgan	405,787
	405,787

Franklin Technology Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	10,902,928	USD	13,633,759	01/15/2026	145,947
CNH	114,515,509	USD	16,237,293	01/15/2026	189,373
EUR	310,182,337	USD	361,860,825	01/15/2026	2,840,523
JPY	2,248,389,498	USD	14,416,505	01/15/2026	(49,351)
PLN	76,233,192	USD	21,009,347	01/15/2026	224,495
SGD	456,780,632	USD	353,487,963	01/15/2026	2,121,202
USD	483,965	CHF	384,385	01/15/2026	(1,842)
USD	1,213,588	CNH	8,536,428	01/15/2026	(10,918)
USD	17,478,210	EUR	14,864,706	01/15/2026	816
USD	2,476,480	JPY	384,911,020	01/15/2026	16,908
USD	1,120,953	PLN	4,023,780	01/15/2026	178
USD	12,095,826	SGD	15,577,103	01/15/2026	(31,134)
					5,446,197

The above contracts were opened with the below counterparties:	
J.P. Morgan	5,446,197
	5,446,197

Franklin U.S. Government Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	2,324,799	USD	1,543,121	01/15/2026	8,448
CNH	6,899,801	USD	978,103	01/15/2026	11,638
EUR	34,784,702	USD	40,571,556	01/15/2026	327,058
JPY	1,333,765,283	USD	8,551,149	01/15/2026	(28,422)
PLN	68,693,387	USD	18,927,435	01/15/2026	206,285
USD	346,002	EUR	294,161	01/15/2026	138
USD	53,494	JPY	8,417,834	01/15/2026	(296)

Note 6 - Forward foreign exchange contracts (continued)

Franklin U.S. Government Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	136,750	PLN	492,064	01/15/2026	(309)
					524,540
The above contracts were opened with the below counterparties:					
J.P. Morgan					524,540
					524,540

Franklin U.S. Low Duration Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	283,121	EUR	242,000	02/17/2026	(1,857)
					(1,857)
Forward foreign exchange contracts used for share class hedging:					
EUR	134,985,307	USD	157,426,317	01/15/2026	1,284,601
USD	1,415,531	EUR	1,205,546	01/15/2026	(1,908)
					1,282,693
					1,280,836
The above contracts were opened with the below counterparties:					
J.P. Morgan					1,280,836
					1,280,836

Franklin U.S. Opportunities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	9,262,174	USD	11,582,388	01/15/2026	123,645
CNH	46,801,401	USD	6,634,528	01/15/2026	78,895
EUR	256,379,179	USD	298,992,915	01/15/2026	2,448,595
NOK	14,166,062	USD	1,395,391	01/15/2026	10,120
PLN	301,697,142	USD	83,139,481	01/15/2026	894,639
SEK	22,842,632	USD	2,457,271	01/15/2026	25,190
SGD	826,499,227	USD	639,470,605	01/15/2026	3,968,893
USD	902,935	CNH	6,348,115	01/15/2026	(7,670)
USD	6,812,225	EUR	5,791,553	01/15/2026	2,723
USD	46,619	NOK	475,549	01/15/2026	(563)
USD	3,780,401	PLN	13,576,220	01/15/2026	(1,093)
USD	92,442	SEK	857,096	01/15/2026	(704)
USD	2,767,088	SGD	3,557,735	01/15/2026	(2,651)
					7,540,019
The above contracts were opened with the below counterparties:					
J.P. Morgan					7,540,019
					7,540,019

Templeton Asian Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CNH	21,520,000	JPY	454,947,864	01/26/2026	179,053
JPY	1,268,881,050	CNH	61,450,000	01/26/2026	(704,550)

Note 6 - Forward foreign exchange contracts (continued)

Templeton Asian Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	2,156,879	CNH	15,233,000	01/26/2026	(29,748)
KRW	11,182,470,000	USD	8,160,898	02/06/2026	(408,237)
JPY	284,439,240	USD	1,961,574	02/13/2026	(139,357)
USD	4,714,296	CNH	33,466,082	02/24/2026	(97,658)
USD	2,001,163	CNH	14,107,000	03/30/2026	(31,315)
JPY	486,060,760	USD	3,255,809	04/16/2026	(125,668)
USD	1,200,033	CNH	8,443,670	05/21/2026	(19,905)
					(1,377,385)
Forward foreign exchange contracts used for share class hedging:					
AUD	2,144,130	USD	1,423,205	01/15/2026	7,785
CHF	1,191,809	USD	1,490,318	01/15/2026	15,954
EUR	6,068,615	USD	7,077,203	01/15/2026	58,057
SGD	1,645,453	USD	1,273,129	01/15/2026	7,876
USD	2,732	AUD	4,073	01/15/2026	13
USD	70,357	CHF	55,762	01/15/2026	(118)
USD	141,324	EUR	120,501	01/15/2026	(356)
USD	7,878	SGD	10,119	01/15/2026	1
					89,212
					(1,288,173)

The above contracts were opened with the below counterparties:	
Bank of America	(36,707)
BNP Paribas	(63,030)
Citibank	(48,698)
Deutsche Bank	(483,128)
HSBC	(31,315)
J.P. Morgan	49,957
Morgan Stanley	(675,252)
	(1,288,173)

Templeton Asian Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	4,935,318	USD	6,175,472	01/15/2026	62,046
CNH	25,890,327	USD	3,670,079	01/15/2026	43,757
CZK	155,899,343	USD	7,493,381	01/15/2026	91,452
EUR	44,173,515	USD	51,523,031	01/15/2026	414,616
PLN	42,848,282	USD	11,809,063	01/15/2026	125,812
SGD	765,232	USD	592,074	01/15/2026	3,668
USD	155,600	CHF	123,466	01/15/2026	(443)
USD	28,513	CNH	199,524	01/15/2026	(107)
USD	38,555	CZK	796,020	01/15/2026	(173)
USD	264,221	EUR	224,465	01/15/2026	304
USD	21,777	PLN	78,306	01/15/2026	(34)
USD	13,997	SGD	18,035	01/15/2026	(43)
					740,855

The above contracts were opened with the below counterparties:	
J.P. Morgan	740,855
	740,855

Note 6 - Forward foreign exchange contracts (continued)

Templeton Asian Smaller Companies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	666,300	USD	777,035	01/15/2026	6,376
					6,376

The above contracts were opened with the below counterparties:	
J.P. Morgan	6,376
	6,376

Templeton BIC Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	8,243,873	USD	9,613,979	01/15/2026	78,873
USD	585,552	EUR	498,232	01/15/2026	(251)
					78,622

The above contracts were opened with the below counterparties:	
J.P. Morgan	78,622
	78,622

Templeton Emerging Markets Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	505,991,425	USD	92,486,940	01/05/2026	(148,526)
USD	90,777,077	BRL	505,991,425	01/05/2026	(1,561,338)
USD	42,367,578	CNH	298,288,932	01/16/2026	(423,173)
CLP	12,429,000,000	USD	13,058,278	01/26/2026	753,535
USD	16,925,120	CNH	119,534,000	01/26/2026	(233,434)
BRL	753,870,000	USD	137,522,971	02/03/2026	(1,020,046)
USD	95,864,155	CNH	677,127,013	02/24/2026	(1,497,242)
CLP	16,328,200,000	USD	17,437,393	02/27/2026	716,039
MXN	409,459,766	USD	21,630,407	02/27/2026	991,469
CLP	13,524,600,000	USD	14,613,606	03/11/2026	422,517
CLP	34,097,900,000	USD	37,327,882	03/16/2026	580,288
USD	25,051,214	CNH	176,781,405	03/17/2026	(398,553)
INR	8,513,976,621	USD	93,935,752	03/18/2026	176,971
CLP	10,991,200,000	USD	11,982,905	03/19/2026	236,396
MXN	459,100,000	USD	24,497,092	03/24/2026	801,696
USD	15,702,897	CNH	110,696,000	03/30/2026	(245,729)
BRL	505,991,425	USD	88,821,069	04/02/2026	1,602,598
USD	20,072,824	CNH	141,236,406	05/21/2026	(332,946)
MXN	1,256,102,391	USD	67,470,494	06/10/2026	1,177,227
					1,597,749
Forward foreign exchange contracts used for share class hedging:					
AUD	98,228,937	USD	65,213,774	01/15/2026	344,125
CHF	1,265,361	USD	1,582,457	01/15/2026	16,774
CNH	7,610	USD	1,079	01/15/2026	13
CZK	97,188,458	USD	4,671,365	01/15/2026	57,059
EUR	42,517,185	USD	49,598,369	01/15/2026	391,825
GBP	9,064,135	USD	12,082,892	01/15/2026	134,982
JPY	156,248,862	USD	1,001,795	01/15/2026	(3,368)
NOK	42,389,019	USD	4,177,683	01/15/2026	28,017
PLN	25,149,719	USD	6,929,509	01/15/2026	75,644
SEK	40,138,246	USD	4,321,053	01/15/2026	41,037
SGD	52,009,706	USD	40,264,519	01/15/2026	225,656

Note 6 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	322,237	AUD	485,807	01/15/2026	(1,991)
USD	13,938	CHF	11,084	01/15/2026	(71)
USD	61,705	CZK	1,275,403	01/15/2026	(347)
USD	4,530,814	EUR	3,856,603	01/15/2026	(3,643)
USD	8	GBP	6	01/15/2026	–
USD	260,246	NOK	2,633,474	01/15/2026	(1,039)
USD	1,651,277	PLN	5,922,388	01/15/2026	1,667
USD	193,860	SEK	1,781,735	01/15/2026	227
USD	19,847	SGD	25,596	01/15/2026	(80)
USD	89,577	ZAR	1,498,358	01/15/2026	(844)
ZAR	164,275,581	USD	9,659,489	01/15/2026	254,127
					1,559,770
					3,157,519

The above contracts were opened with the below counterparties:	
Banco Santander	(552,242)
BNP Paribas	964,533
Citibank	5,465
Deutsche Bank	(980,386)
HSBC	2,585,790
J.P. Morgan	1,367,793
Morgan Stanley	(233,434)
	3,157,519

Templeton Emerging Markets Dynamic Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	11,876,871	USD	2,170,897	01/05/2026	(3,486)
USD	2,130,763	BRL	11,876,871	01/05/2026	(36,649)
COP	1,024,000,000	USD	247,663	01/13/2026	22,312
USD	1,017,704	CNH	7,165,146	01/16/2026	(10,165)
CLP	300,700,000	USD	315,924	01/26/2026	18,231
USD	429,309	CNH	3,032,000	01/26/2026	(5,921)
BRL	19,740,000	USD	3,600,711	02/03/2026	(26,398)
USD	4,789,245	CNH	33,725,147	02/24/2026	(59,960)
CLP	395,100,000	USD	421,940	02/27/2026	17,326
MXN	24,688,931	USD	1,304,278	02/27/2026	59,738
USD	1,061,503	MXN	19,900,343	02/27/2026	(37,953)
CLP	327,200,000	USD	353,546	03/11/2026	10,222
USD	601,751	CNH	4,246,435	03/17/2026	(9,574)
KRW	1,800,000,000	USD	1,232,075	03/18/2026	17,674
CLP	266,000,000	USD	290,000	03/19/2026	5,721
USD	398,332	CNH	2,808,000	03/30/2026	(6,233)
BRL	11,876,871	USD	2,084,850	04/02/2026	37,617
USD	482,166	CNH	3,392,615	05/21/2026	(7,998)
KRW	881,000,000	USD	604,161	06/17/2026	9,720
					(5,776)
Forward foreign exchange contracts used for share class hedging:					
EUR	16,211,353	USD	18,912,370	01/15/2026	148,361
SGD	21,259,865	USD	16,450,630	01/15/2026	100,429
USD	243,194	EUR	207,213	01/15/2026	(440)
USD	2,341,342	SGD	3,015,011	01/15/2026	(5,880)
					242,470
					236,694

Note 6 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Dynamic Income Fund (continued)

The above contracts were opened with the below counterparties:	Unrealised profit/(loss) USD
Banco Santander	(26,398)
BNP Paribas	13,214
Citibank	(36,264)
Deutsche Bank	(23,550)
Goldman Sachs	22,312
HSBC	26,347
J.P. Morgan	266,954
Morgan Stanley	(5,921)
	236,694

Templeton Emerging Markets Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	79,681,879	USD	92,990,198	01/15/2026	696,919
USD	46,958	EUR	39,969	01/15/2026	(36)
					696,883

The above contracts were opened with the below counterparties:	
J.P. Morgan	696,883
	696,883

Templeton Emerging Markets Smaller Companies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	14,649	USD	17,083	01/15/2026	140
USD	3,225	EUR	2,743	01/15/2026	–
					140

The above contracts were opened with the below counterparties:	
J.P. Morgan	140
	140

Templeton Emerging Markets Sustainability Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	95,201	USD	119,046	01/15/2026	1,274
EUR	423,839	USD	494,279	01/15/2026	4,056
GBP	89,777	USD	119,588	01/15/2026	1,427
					6,757

The above contracts were opened with the below counterparties:	
J.P. Morgan	6,757
	6,757

Note 6 - Forward foreign exchange contracts (continued)

Templeton European Insights Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	4,040	PLN	17,090	01/15/2026	(9)
EUR	14,561	USD	17,148	01/15/2026	(24)
NOK	161,068	EUR	13,603	01/15/2026	(12)
PLN	7,175,976	EUR	1,695,068	01/15/2026	4,917
SGD	1,403,210	EUR	930,702	01/15/2026	(1,591)
USD	4,668,450	EUR	4,000,136	01/15/2026	(29,569)
					(26,288)
The above contracts were opened with the below counterparties:					
J.P. Morgan					(26,288)
					(26,288)

Templeton European Small-Mid Cap Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	15,433	USD	18,159	01/15/2026	(12)
USD	296,413	EUR	254,145	01/15/2026	(2,042)
					(2,054)
The above contracts were opened with the below counterparties:					
J.P. Morgan					(2,054)
					(2,054)

Templeton Frontier Markets Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	33,636,868	USD	39,243,988	01/15/2026	305,045
PLN	10,797,151	USD	2,975,190	01/15/2026	32,227
USD	471,301	EUR	401,186	01/15/2026	(400)
USD	9,726	PLN	34,927	01/15/2026	(3)
					336,869
The above contracts were opened with the below counterparties:					
J.P. Morgan					336,869
					336,869

Templeton Global Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	48,469,593	EUR	41,479,187	01/14/2026	(297,747)
USD	67,054,265	CNH	472,095,554	01/16/2026	(669,747)
USD	69,407,501	EUR	59,600,813	01/16/2026	(672,478)
RSD	946,532,374	USD	9,403,262	01/20/2026	77,005
RSD	306,295,000	USD	3,017,185	02/05/2026	49,498
JPY	21,232,372,000	USD	139,683,901	02/10/2026	(3,694,699)
JPY	12,533,060,000	USD	86,100,552	02/13/2026	(5,809,409)
USD	128,378,377	CNH	911,016,650	02/24/2026	(2,613,081)
MXN	1,970,989,231	USD	104,262,994	02/27/2026	4,630,428

Note 6 - Forward foreign exchange contracts (continued)

Templeton Global Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	3,806,569	MXN	69,200,000	02/27/2026	(16,600)
RSD	862,765,000	USD	8,554,509	03/10/2026	82,512
JPY	23,373,217,000	USD	153,556,993	03/17/2026	(3,422,149)
RSD	1,694,491,738	USD	16,977,174	03/17/2026	(15,098)
USD	39,648,023	CNH	279,788,172	03/17/2026	(630,781)
KRW	77,547,575,000	USD	53,005,861	03/18/2026	835,808
USD	148,828,331	CNH	1,044,760,000	03/18/2026	(1,586,352)
KRW	169,319,605,000	USD	114,826,427	03/19/2026	2,738,101
RSD	1,535,698,000	USD	15,328,775	04/01/2026	41,332
JPY	16,849,927,650	USD	112,861,762	04/16/2026	(4,351,362)
JPY	23,373,216,000	USD	154,905,433	05/07/2026	(4,131,664)
USD	112,705,685	CNH	793,019,739	05/21/2026	(1,869,440)
MXN	1,419,504,456	USD	76,246,573	06/10/2026	1,331,294
KRW	20,502,610,000	USD	14,060,025	06/17/2026	226,194
					(19,768,435)
Forward foreign exchange contracts used for share class hedging:					
AUD	20,406,274	USD	13,549,929	01/15/2026	69,200
CAD	445,657	USD	322,269	01/15/2026	2,575
CHF	53,046,697	USD	66,345,056	01/15/2026	698,211
CNH	15,529,812	USD	2,201,590	01/15/2026	26,082
CZK	460,394,081	USD	22,131,609	01/15/2026	267,536
EUR	280,107,310	USD	326,704,085	01/15/2026	2,636,119
GBP	7,807,053	USD	10,400,558	01/15/2026	122,850
JPY	472,012,416	USD	3,026,157	01/15/2026	(10,009)
NOK	9,035,796	USD	891,346	01/15/2026	5,156
PLN	24,817,520	USD	6,837,347	01/15/2026	75,275
SEK	83,125,000	USD	8,942,486	01/15/2026	91,263
SGD	37,597,883	USD	29,093,279	01/15/2026	177,122
USD	134,423	AUD	202,050	01/15/2026	(425)
USD	193,503	CHF	154,046	01/15/2026	(1,188)
USD	234,320	CNH	1,645,921	01/15/2026	(1,779)
USD	232,924	CZK	4,824,203	01/15/2026	(1,784)
USD	3,343,357	EUR	2,842,600	01/15/2026	1,127
USD	166,330	GBP	123,717	01/15/2026	(433)
USD	51,500	JPY	8,000,000	01/15/2026	380
USD	60,431	PLN	217,272	01/15/2026	(88)
USD	482,892	SEK	4,442,201	01/15/2026	128
USD	3,781,336	SGD	4,868,430	01/15/2026	(8,795)
					4,148,523
					(15,619,912)

The above contracts were opened with the below counterparties:	
Bank of America	(3,801,211)
Barclays	(349,788)
BNP Paribas	388,028
Citibank	(1,222,605)
Deutsche Bank	1,367,580
HSBC	4,685,964
J.P. Morgan	370,041
Morgan Stanley	(17,057,921)
	(15,619,912)

Templeton Global Climate Change Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CZK	12,206,540	EUR	503,080	01/15/2026	2,016
EUR	11,726	CZK	284,798	01/15/2026	(59)
EUR	41,497	PLN	175,135	01/15/2026	8

Note 6 - Forward foreign exchange contracts (continued)

Templeton Global Climate Change Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
EUR	250,023	USD	294,039	01/15/2026	(62)
PLN	17,805,790	EUR	4,205,907	01/15/2026	12,276
USD	28,463,304	EUR	24,397,208	01/15/2026	(188,864)
					(174,685)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(174,685)
	(174,685)

Templeton Global High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	10,917,068	USD	1,995,461	01/05/2026	(3,205)
USD	1,958,570	BRL	10,917,068	01/05/2026	(33,687)
COP	6,983,970,000	USD	1,689,132	01/13/2026	152,178
USD	899,572	CNH	6,333,436	01/16/2026	(8,985)
CLP	252,400,000	USD	265,179	01/26/2026	15,302
USD	354,406	CNH	2,503,000	01/26/2026	(4,888)
UZS	1,887,000,000	USD	134,421	01/27/2026	21,909
BRL	9,450,000	USD	1,723,745	02/03/2026	(12,637)
USD	2,688,755	CNH	18,977,136	02/24/2026	(39,892)
CLP	331,600,000	USD	354,126	02/27/2026	14,542
MXN	23,968,233	USD	1,271,476	02/27/2026	52,724
CLP	274,800,000	USD	296,927	03/11/2026	8,585
USD	531,901	CNH	3,753,521	03/17/2026	(8,462)
INR	105,422,600	USD	1,163,662	03/18/2026	1,670
CLP	1,139,950,000	USD	1,242,805	03/19/2026	24,518
USD	328,680	CNH	2,317,000	03/30/2026	(5,144)
BRL	10,917,068	USD	1,916,368	04/02/2026	34,577
USD	426,197	CNH	2,998,809	05/21/2026	(7,069)
MXN	11,055,335	USD	593,820	06/10/2026	10,369
UYU	40,184,000	USD	964,223	10/19/2026	33,321
					245,726

The above contracts were opened with the below counterparties:	
Banco Santander	(12,637)
BNP Paribas	23,715
Citibank	(19,231)
Deutsche Bank	(7,009)
Goldman Sachs	152,178
HSBC	108,440
J.P. Morgan	5,158
Morgan Stanley	(4,888)
	245,726

Templeton Global Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	22,907,546	USD	4,187,124	01/05/2026	(6,724)
USD	4,109,714	BRL	22,907,546	01/05/2026	(70,686)
NOK	34,705,000	EUR	2,978,510	01/12/2026	(58,185)
EUR	192,000	USD	223,345	01/16/2026	2,413
USD	1,846,266	CNH	12,998,634	01/16/2026	(18,441)
USD	223,679	EUR	192,000	01/16/2026	(2,079)

Note 6 - Forward foreign exchange contracts (continued)

Templeton Global Income Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
AUD	3,287,000	USD	2,179,983	01/22/2026	13,834
CLP	481,800,000	USD	506,193	01/26/2026	29,210
MYR	24,280,000	USD	5,754,918	01/26/2026	237,251
USD	3,846,219	CNH	27,164,000	01/26/2026	(53,048)
BRL	9,080,000	USD	1,656,572	02/03/2026	(12,460)
JPY	330,311,290	USD	2,277,978	02/13/2026	(161,889)
USD	4,177,503	CNH	29,507,384	02/24/2026	(65,245)
AUD	2,173,000	USD	1,400,857	02/25/2026	49,510
CLP	632,900,000	USD	675,894	02/27/2026	27,754
MXN	64,952,407	USD	3,431,336	02/27/2026	157,162
CLP	524,200,000	USD	566,409	03/11/2026	16,376
JPY	462,100,000	USD	3,193,068	03/17/2026	(224,828)
USD	1,091,665	CNH	7,703,661	03/17/2026	(17,368)
KRW	11,527,820,000	USD	7,879,217	03/18/2026	124,606
MYR	16,700,000	USD	4,070,689	03/18/2026	60,011
CLP	426,100,000	USD	464,546	03/19/2026	9,164
MXN	66,510,000	USD	3,548,903	03/24/2026	116,142
USD	3,568,531	CNH	25,156,000	03/30/2026	(55,843)
BRL	22,907,546	USD	4,021,161	04/02/2026	72,554
JPY	1,282,988,710	USD	8,596,391	04/16/2026	(334,183)
NOK	8,313,000	EUR	699,324	05/12/2026	(2,611)
USD	874,720	CNH	6,154,706	05/21/2026	(14,509)
MXN	32,875,077	USD	1,765,825	06/10/2026	30,843
EUR	728,000	USD	864,543	06/18/2026	(2,613)
					(153,882)
Forward foreign exchange contracts used for share class hedging:					
EUR	8,414,716	USD	9,816,333	01/15/2026	77,390
SGD	1,028,037	USD	796,668	01/15/2026	3,671
USD	110,105	EUR	93,656	01/15/2026	(12)
					81,049
					(72,833)

The above contracts were opened with the below counterparties:	
Bank of America	(138,038)
BNP Paribas	29,224
Citibank	76,251
Deutsche Bank	(109,982)
Goldman Sachs	297,262
HSBC	111,559
J.P. Morgan	66,505
Morgan Stanley	(405,614)
	(72,833)

Templeton Global Total Return Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	28,091,582	EUR	24,039,177	01/14/2026	(171,429)
USD	43,030,231	CNH	302,954,341	01/16/2026	(429,792)
USD	54,433,832	EUR	46,742,796	01/16/2026	(527,400)
AUD	238,781,000	USD	158,449,016	01/22/2026	918,791
USD	14,965,255	AUD	22,460,000	01/22/2026	(25,054)
KRW	185,036,000,000	USD	133,542,148	01/26/2026	(5,305,909)
JPY	12,943,876,000	USD	85,155,398	02/10/2026	(2,252,397)
JPY	8,873,394,720	USD	60,498,601	02/13/2026	(3,652,546)
USD	125,976,896	CNH	890,852,569	02/24/2026	(2,115,248)
AUD	47,186,000	USD	30,419,163	02/25/2026	1,075,095
MXN	1,197,234,773	USD	63,248,471	02/27/2026	2,896,483
USD	11,826,768	MXN	215,000,000	02/27/2026	(51,575)

Note 6 - Forward foreign exchange contracts (continued)

Templeton Global Total Return Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
JPY	14,248,997,000	USD	93,612,836	03/17/2026	(2,086,242)
USD	25,443,029	CNH	179,546,366	03/17/2026	(404,786)
KRW	56,649,650,000	USD	38,775,899	03/18/2026	556,236
USD	94,026,980	CNH	660,060,000	03/18/2026	(1,002,228)
USD	41,250,018	CNH	290,792,000	04/10/2026	(672,509)
JPY	7,109,113,090	USD	47,650,483	04/16/2026	(1,869,117)
JPY	14,248,997,000	USD	94,434,888	05/07/2026	(2,518,784)
NOK	131,490,000	EUR	11,061,478	05/12/2026	(41,293)
NOK	824,771,000	USD	80,970,244	05/12/2026	788,540
USD	72,342,815	CNH	509,018,518	05/21/2026	(1,199,944)
MXN	533,383,345	USD	28,649,439	06/10/2026	500,693
					(17,590,415)
Forward foreign exchange contracts used for share class hedging:					
AUD	41,652,127	USD	27,655,509	01/15/2026	143,081
CHF	9,999,848	USD	12,507,116	01/15/2026	131,230
CNH	16,998,272	USD	2,409,823	01/15/2026	28,492
EUR	242,121,395	USD	282,402,533	01/15/2026	2,275,181
GBP	14,419,826	USD	19,213,401	01/15/2026	223,601
JPY	139,152	USD	892	01/15/2026	(3)
NOK	4,047,053	USD	399,847	01/15/2026	1,689
PLN	47,308,854	USD	13,038,661	01/15/2026	138,652
SEK	14,500,917	USD	1,560,338	01/15/2026	15,573
SGD	65,494,350	USD	50,681,123	01/15/2026	307,009
USD	74,460	AUD	111,756	01/15/2026	(125)
USD	217,266	CHF	172,184	01/15/2026	(349)
USD	821,294	EUR	698,453	01/15/2026	79
USD	152,269	GBP	113,419	01/15/2026	(613)
USD	215	NOK	2,185	01/15/2026	(1)
USD	73,319	PLN	263,346	01/15/2026	(32)
USD	266	SEK	2,464	01/15/2026	(2)
USD	360,543	SGD	463,395	01/15/2026	(215)
					3,263,247
					(14,327,168)

The above contracts were opened with the below counterparties:	
Bank of America	(440,347)
Barclays	(274,327)
BNP Paribas	647,957
Citibank	(698,615)
Deutsche Bank	(1,088,784)
Goldman Sachs	(1,442,261)
HSBC	2,109,914
J.P. Morgan	1,606,346
Morgan Stanley	(14,747,051)
	(14,327,168)

Templeton Global Value and Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	16,206,235	CNH	114,100,000	01/16/2026	(161,870)
MYR	59,610,000	USD	14,363,855	02/19/2026	364,671
KRW	15,960,000,000	USD	10,906,333	03/18/2026	174,775
JPY	2,332,000,000	USD	15,632,429	04/16/2026	(614,783)
EUR	3,220,000	USD	3,823,941	06/18/2026	(11,556)
					(248,763)
Forward foreign exchange contracts used for share class hedging:					
EUR	10,169,416	USD	11,867,197	01/15/2026	89,640
GBP	2,225,528	USD	2,964,760	01/15/2026	35,110

Note 6 - Forward foreign exchange contracts (continued)

Templeton Global Value and Income Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	54,420	EUR	46,344	01/15/2026	(70)
					124,680
					(124,083)

The above contracts were opened with the below counterparties:	
Deutsche Bank	(614,783)
Goldman Sachs	364,671
HSBC	12,905
J.P. Morgan	113,124
	(124,083)

Templeton Japan Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) JPY
Forward foreign exchange contracts used for share class hedging:					
EUR	1,719	JPY	314,222	01/15/2026	1,654
JPY	383,191,160	USD	2,458,650	01/15/2026	(1,220,181)
USD	44,306,932	JPY	6,910,109,868	01/15/2026	17,305,635
					16,087,108

The above contracts were opened with the below counterparties:	
J.P. Morgan	16,087,108
	16,087,108

Templeton Latin America Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
BRL	768,200	EUR	116,016	01/15/2026	3,413
EUR	2,527,856	BRL	16,117,233	01/15/2026	38,655
EUR	306,816	CLP	331,260,102	01/15/2026	(7,151)
EUR	1,340,951	MXN	28,530,352	01/15/2026	(6,222)
EUR	666,188	USD	776,778	01/15/2026	6,502
PLN	19,995,822	USD	5,518,446	01/15/2026	51,151
USD	23,903	EUR	20,352	01/15/2026	(26)
USD	208,941	PLN	750,419	01/15/2026	(79)
					86,243

The above contracts were opened with the below counterparties:	
J.P. Morgan	86,243
	86,243

Templeton Sustainable Emerging Markets Local Currency Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	1,333,000	USD	243,651	01/05/2026	(391)
USD	239,146	BRL	1,333,000	01/05/2026	(4,113)
COP	659,520,000	USD	159,600	01/13/2026	14,281
USD	397,645	CNH	2,823,000	02/24/2026	(8,263)
MXN	2,373,393	USD	125,383	02/27/2026	5,743
USD	103,153	MXN	1,864,994	02/27/2026	116

Note 6 - Forward foreign exchange contracts (continued)

Templeton Sustainable Emerging Markets Local Currency Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
KRW	165,000,000	USD	112,782	03/18/2026	1,778
MYR	1,080,000	USD	263,254	03/18/2026	3,881
BRL	1,333,000	USD	233,993	04/02/2026	4,222
MXN	1,752,770	USD	94,148	06/10/2026	1,643
KRW	294,000,000	USD	201,616	06/17/2026	3,243
MYR	2,490,000	USD	609,340	06/18/2026	8,430
UYU	21,190,000	USD	510,790	10/19/2026	15,240
					45,810
Forward foreign exchange contracts used for share class hedging:					
EUR	688,958	USD	803,754	01/15/2026	6,299
GBP	105,345	USD	140,348	01/15/2026	1,650
NOK	852,755	USD	83,995	01/15/2026	612
SEK	761,816	USD	81,934	01/15/2026	858
					9,419
					55,229

The above contracts were opened with the below counterparties:	
BNP Paribas	2,167
Citibank	18,483
Deutsche Bank	(6,485)
Goldman Sachs	5,624
HSBC	5,335
J.P. Morgan	9,137
Morgan Stanley	20,968
	55,229

Templeton Sustainable Global Bond (Euro) Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	3,225,246	BRL	20,430,000	02/03/2026	81,947
EUR	2,679,003	COP	11,756,000,000	02/23/2026	88,570
JPY	252,000,000	EUR	1,466,010	03/17/2026	(93,210)
EUR	2,373,036	MYR	11,420,000	03/18/2026	(22,459)
MYR	5,600,000	EUR	1,166,454	03/18/2026	8,220
EUR	2,024,930	AUD	3,635,000	04/27/2026	(28,060)
EUR	12,213,162	USD	14,205,000	05/26/2026	203,559
EUR	760,924	PHP	53,200,000	06/10/2026	2,693
EUR	3,561,550	INR	383,700,000	06/17/2026	3,074
EUR	847,793	KRW	1,457,500,000	06/17/2026	(10,024)
					234,310

The above contracts were opened with the below counterparties:	
Citibank	112,450
Deutsche Bank	179,679
HSBC	2,693
J.P. Morgan	(6,950)
Morgan Stanley	39,648
Standard Chartered	(93,210)
	234,310

Note 7 - Open positions on financial future contracts

As at December 31, 2025, the Company had entered into the following outstanding contracts:

Franklin Alternative Strategies Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(33)	3 Month Euribor, 06/15/2026	Barclays	EUR	(9,497,614)	5,053
(31)	3 Month Euribor, 09/14/2026	Barclays	EUR	(8,920,179)	4,407
(33)	3 Month Euribor, 12/14/2026	Barclays	EUR	(9,491,312)	4,745
(21)	3 Month Euribor, 03/15/2027	Barclays	EUR	(6,035,915)	(426)
(22)	3 Month Euribor, 06/14/2027	Barclays	EUR	(6,318,815)	1,645
34	3 Month Euribor, 06/14/2027	Morgan Stanley	EUR	9,765,442	5,691
(17)	3 Month Euribor, 09/13/2027	Barclays	EUR	(4,879,225)	1,161
(16)	3 Month Euribor, 12/13/2027	Barclays	EUR	(4,589,156)	661
(7)	3 Month Euribor, 03/13/2028	Barclays	EUR	(2,006,419)	(1,072)
(86)	3 Month SOFR, 09/15/2026	Barclays	USD	(20,788,350)	(5,188)
(94)	3 Month SOFR, 12/15/2026	Barclays	USD	(22,758,575)	(7,375)
(145)	3 Month SOFR, 03/16/2027	Barclays	USD	(35,122,625)	6,025
(114)	3 Month SOFR, 06/15/2027	Barclays	USD	(27,612,225)	1,838
(112)	3 Month SOFR, 09/14/2027	Barclays	USD	(27,119,400)	4,625
186	3 Month SOFR, 09/14/2027	Morgan Stanley	USD	45,037,575	18,146
(88)	3 Month SOFR, 12/14/2027	Barclays	USD	(21,297,100)	21,112
(98)	3 Month SOFR, 03/14/2028	Barclays	USD	(23,702,525)	41,988
(55)	3 Month SOFR, 06/20/2028	Barclays	USD	(13,293,500)	(912)
(3)	3M CORRA, 09/15/2026	Barclays	CAD	(533,778)	610
(3)	3M CORRA, 12/15/2026	Barclays	CAD	(533,369)	847
(4)	3M CORRA, 03/16/2027	Barclays	CAD	(710,466)	1,384
(3)	3M CORRA, 06/15/2027	Barclays	CAD	(532,303)	1,311
(2)	3M CORRA, 09/14/2027	Barclays	CAD	(354,577)	73
16	ASX 90 Day Bank Accepted Bill, 06/11/2026	Barclays	AUD	10,574,606	(12,672)
13	ASX 90 Day Bank Accepted Bill, 09/10/2026	Barclays	AUD	8,589,560	(8,906)
11	ASX 90 Day Bank Accepted Bill, 12/10/2026	Barclays	AUD	7,267,025	(9,989)
7	ASX 90 Day Bank Accepted Bill, 03/11/2027	Barclays	AUD	4,624,245	(3,782)
4	ASX 90 Day Bank Accepted Bill, 06/10/2027	Barclays	AUD	2,642,297	483
(50)	Australia 10 Year Bond, 03/16/2026	Barclays	AUD	(3,653,209)	(7,387)
1	Australia 10 Year Bond, 03/16/2026	Morgan Stanley	AUD	73,064	(191)
40	Australia 3 Year Bond, 03/16/2026	Barclays	AUD	2,802,751	2,950
71	Canada 10 Year Bond, 03/20/2026	Morgan Stanley	CAD	6,254,497	(83,746)
24	Canada 10 Year Bond, 03/20/2026	Barclays	CAD	2,114,196	(29,121)
(44)	Canada 2 Year Bond, 03/20/2026	Barclays	CAD	(3,385,392)	8,433
2	Canada 5 Year Bond, 03/20/2026	Barclays	CAD	165,080	(1,406)
87	Euro-Bobl, 03/06/2026	J.P. Morgan	EUR	11,876,477	(44,045)
20	Euro-Bobl, 03/06/2026	Morgan Stanley	EUR	2,730,225	(10,429)
(45)	Euro-Bobl, 03/06/2026	Barclays	EUR	(6,143,005)	(6,910)
6	Euro-Bund, 03/06/2026	Morgan Stanley	EUR	899,522	840
(21)	Euro-Buxl, 03/06/2026	J.P. Morgan	EUR	(2,717,674)	37,986
(22)	Euro-Buxl, 03/06/2026	Barclays	EUR	(2,847,087)	43,717
16	Euro-OAT, 03/06/2026	Barclays	EUR	2,267,478	(9,108)
(13)	Euro-Schatz, 03/06/2026	Morgan Stanley	EUR	(1,631,495)	(802)
(189)	Euro-Schatz, 03/06/2026	Barclays	EUR	(23,719,426)	11,358
(20)	ICE 3 Month SONIA Index, 09/15/2026	Barclays	GBP	(6,509,925)	(7,026)
(13)	ICE 3 Month SONIA Index, 12/15/2026	Barclays	GBP	(4,234,518)	(6,066)
(20)	ICE 3 Month SONIA Index, 03/16/2027	Barclays	GBP	(6,515,316)	(8,930)
(14)	ICE 3 Month SONIA Index, 06/15/2027	Barclays	GBP	(4,559,306)	(3,420)
15	ICE 3 Month SONIA Index, 09/14/2027	Morgan Stanley	GBP	4,882,696	3,647
3	Japan 10 Year Bond, 03/13/2026	Morgan Stanley	JPY	2,535,942	(17,505)
(11)	Japan 10 Year Bond, 03/13/2026	Barclays	JPY	(9,298,455)	77,247
16	Japan 10 Year Bond Mini, 03/12/2026	Morgan Stanley	JPY	1,350,868	(8,441)
(34)	Korea 10 Year Bond, 03/17/2026	Barclays	KRW	(2,665,149)	(6,442)
(39)	Korea 3 Year Bond, 03/17/2026	Barclays	KRW	(2,854,576)	(4,130)
26	Long Gilt, 03/27/2026	Barclays	GBP	3,202,217	19,020
43	Long Gilt, 03/27/2026	Morgan Stanley	GBP	5,295,974	23,581

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

Franklin Alternative Strategies Fund (continued)

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
72	US 2 Year Note, 03/31/2026	J.P. Morgan	USD	15,032,812	(9,654)
10	US 2 Year Note, 03/31/2026	Morgan Stanley	USD	2,087,891	299
(211)	US 2 Year Note, 03/31/2026	Barclays	USD	(44,054,492)	17,156
87	US 5 Year Note, 03/31/2026	Morgan Stanley	USD	9,509,508	(6,213)
(127)	US 5 Year Note, 03/31/2026	Barclays	USD	(13,881,695)	43,328
86	US 10 Year Note, 03/20/2026	Morgan Stanley	USD	9,669,625	(55,569)
(53)	US 10 Year Note, 03/20/2026	Barclays	USD	(5,959,188)	29,578
(43)	US 10 Year Note, 03/20/2026	J.P. Morgan	USD	(4,834,813)	37,248
(17)	US 10 Year Ultra Bond, 03/20/2026	Barclays	USD	(1,955,266)	10,609
66	US Long Bond, 03/20/2026	Morgan Stanley	USD	7,629,188	(88,589)
(30)	US Long Bond, 03/20/2026	Barclays	USD	(3,467,813)	30,914
24	US Ultra Bond, 03/20/2026	Barclays	USD	2,832,000	(67,383)
					(13,119)
Currency Future					
(206)	Foreign Exchange AUD/USD, 03/16/2026	Barclays	USD	(13,746,380)	(53,599)
(141)	Foreign Exchange CAD/USD, 03/17/2026	Barclays	USD	(10,309,920)	(44,007)
(62)	Foreign Exchange CHF/USD, 03/16/2026	Barclays	USD	(9,848,313)	(70,656)
5	Foreign Exchange EUR/CZK, 03/16/2026	Morgan Stanley	EUR	970,762	3,502
13	Foreign Exchange EUR/HUF, 03/16/2026	Morgan Stanley	EUR	1,182,853	(2,383)
8	Foreign Exchange EUR/NOK, 03/16/2026	Morgan Stanley	NOK	1,179,315	3,661
12	Foreign Exchange EUR/PLN, 03/16/2026	Morgan Stanley	EUR	1,665,070	7,883
(1)	Foreign Exchange EUR/SEK, 03/16/2026	Morgan Stanley	SEK	(146,839)	1,760
15	Foreign Exchange EUR/USD, 03/16/2026	Barclays	USD	2,208,750	(4,512)
284	Foreign Exchange GBP/USD, 03/16/2026	Barclays	USD	23,887,950	221,022
(7)	Foreign Exchange ILS/USD, 03/16/2026	Morgan Stanley	USD	(2,196,740)	(21,931)
372	Foreign Exchange JPY/USD, 03/16/2026	Barclays	USD	29,846,025	(175,196)
16	Foreign Exchange JPY/USD, 03/16/2026	J.P. Morgan	USD	1,283,700	(19,140)
158	Foreign Exchange MXN/USD, 03/16/2026	Barclays	USD	4,354,480	59,125
(50)	Foreign Exchange NZD/USD, 03/16/2026	Barclays	USD	(2,884,000)	23,955
(107)	Foreign Exchange USD/KRW, 01/19/2026	Barclays	KRW	(1,069,740)	20,564
35	Foreign Exchange ZAR/USD, 03/16/2026	Morgan Stanley	USD	1,050,875	27,852
					(22,100)
Index Future					
(22)	CAC 40 10 Euro Index, 01/16/2026	Barclays	EUR	(2,108,168)	(10,120)
6	CAC 40 10 Euro Index, 01/16/2026	Morgan Stanley	EUR	574,955	3,779
51	CBOE Volatility Index, 01/21/2026	Barclays	USD	843,158	(166,242)
21	CBOE Volatility Index, 02/18/2026	Barclays	USD	389,214	(38,636)
6	CBOE Volatility Index, 03/18/2026	Barclays	USD	118,428	(4,422)
2	DAX Index, 03/20/2026	Morgan Stanley	EUR	1,450,784	16,522
16	DAX Index, 03/20/2026	Barclays	EUR	11,606,275	188,047
8	DJIA CBOT E-Mini Index, 03/20/2026	Barclays	USD	1,933,440	(24,565)
9	DJIA CBOT E-Mini Index, 03/20/2026	Morgan Stanley	USD	2,175,120	(19,944)
(21)	EURO STOXX 50 Index, 03/20/2026	Barclays	EUR	(1,441,512)	(16,876)
29	EURO STOXX 50 Index, 03/20/2026	Morgan Stanley	EUR	1,990,659	28,845
32	EURO STOXX Bank Index, 03/20/2026	Morgan Stanley	EUR	500,353	17,534
(37)	FTSE 100 Index, 03/20/2026	Barclays	GBP	(4,957,989)	(77,534)
18	FTSE 100 Index, 03/20/2026	Morgan Stanley	GBP	2,411,995	40,396
425	FTSE China A50 Index, 01/29/2026	Barclays	USD	6,494,000	(39,931)
67	FTSE China A50 Index, 01/29/2026	Morgan Stanley	USD	1,023,760	(6,225)
(1)	FTSE Taiwan Index, 01/29/2026	Barclays	USD	(94,840)	(680)
(19)	FTSE/JSE Top 40 Index, 03/19/2026	Barclays	ZAR	(1,254,574)	(20,467)
11	FTSE/MIB Index, 03/20/2026	Barclays	EUR	2,912,046	46,115
14	Hang Seng China Enterprises Index, 01/29/2026	Barclays	HKD	800,763	(10,343)
13	Hang Seng Index, 01/29/2026	Morgan Stanley	HKD	2,142,084	(18,294)
4	Hang Seng Index, 01/29/2026	Barclays	HKD	659,103	(9,438)
(5)	IBEX 35 Index, 01/16/2026	Barclays	EUR	(1,015,343)	(15,501)
(9)	iBoxx iShares Bond Index, 03/02/2026	Morgan Stanley	USD	(1,622,835)	(17,158)
65	KOSPI 200 Index, 03/12/2026	Barclays	KRW	6,858,491	327,271

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

Franklin Alternative Strategies Fund (continued)

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
17	MSCI Emerging Markets Index, 03/20/2026	Barclays	USD	1,199,690	28,450
(90)	MSCI Indonesia Equity Index, 03/20/2026	Morgan Stanley	USD	(1,401,300)	(238)
(50)	MSCI Philippines Equity Index, 03/20/2026	Morgan Stanley	USD	(1,068,500)	11,868
37	MSCI Singapore Index, 01/29/2026	Barclays	SGD	1,283,083	(2,089)
7	NASDAQ 100 Emini Index, 03/20/2026	Morgan Stanley	USD	3,563,945	(2,033)
11	NASDAQ 100 Emini Index, 03/20/2026	Barclays	USD	5,600,485	13,330
42	NASDAQ 100 Emini Index, 03/20/2026	J.P. Morgan	USD	21,383,670	96,860
13	NIFTY 50 Index, 01/27/2026	Barclays	USD	683,163	161
3	Nikkei 225 Index, 03/12/2026	Morgan Stanley	JPY	965,271	(4,736)
(34)	Nikkei 225 Index, 03/12/2026	Barclays	JPY	(2,220,410)	17,863
24	Russell 2000 Emini Index, 03/20/2026	Morgan Stanley	USD	2,997,600	(75,452)
(42)	Russell 2000 Emini Index, 03/20/2026	Barclays	USD	(5,245,800)	162,545
35	S&P 500 Emini Index, 03/20/2026	Barclays	USD	12,061,875	(35,295)
13	S&P 500 Emini Index, 03/20/2026	Morgan Stanley	USD	4,480,125	2,066
62	S&P 500 Emini Index, 03/20/2026	J.P. Morgan	USD	21,366,750	36,559
(4)	S&P Midcap 400 Emini Index, 03/20/2026	Barclays	USD	(1,330,080)	29,795
18	S&P/TSX 60 Index, 03/19/2026	Barclays	CAD	4,883,494	26,931
(1)	SPI 200 Index, 03/19/2026	Barclays	AUD	(144,748)	(350)
15	TOPIX Index, 03/12/2026	Barclays	JPY	3,268,801	12,423
16	TOPIX Index, 03/12/2026	Morgan Stanley	JPY	3,486,721	22,719
(50)	TOPIX Mini Index, 03/12/2026	Morgan Stanley	JPY	(1,089,600)	(8,406)
					505,104
					469,885

Franklin Core Global Enhanced Equity Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Index Future					
2	S&P 500 Emini Index, 03/20/2026	J.P. Morgan	USD	68,925	627
					627

Franklin Core U.S. Enhanced Equity Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Index Future					
3	S&P 500 Emini Index, 03/20/2026	J.P. Morgan	USD	1,033,875	1,156
					1,156

Franklin Diversified Conservative Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Index Future					
11	Euro High Yield Index, 03/20/2026	J.P. Morgan	EUR	683,804	3,589
6	MSCI Emerging Markets Index, 03/20/2026	Goldman Sachs	USD	360,296	10,619
25	MSCI World Index, 03/20/2026	J.P. Morgan	USD	3,076,072	43,159
					57,367

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

Franklin Euro Government Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(43)	Euro-BTP, 03/06/2026	J.P. Morgan	EUR	(5,167,740)	17,162
(77)	Euro-Bund, 03/06/2026	J.P. Morgan	EUR	(9,822,890)	94,641
(3)	Euro-Buxl, 03/06/2026	J.P. Morgan	EUR	(330,360)	5,937
(101)	Euro-OAT, 03/06/2026	J.P. Morgan	EUR	(12,179,590)	81,720
					199,460

Franklin Euro Short Duration Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(2,336)	Euro-Bobl, 03/06/2026	J.P. Morgan	EUR	(271,349,760)	1,376,395
					1,376,395

Franklin European Corporate Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(3)	Euro-OAT, 03/06/2026	J.P. Morgan	EUR	(361,770)	2,427
					2,427

Franklin European Social Leaders Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(2)	Euro-Bund, 03/06/2026	J.P. Morgan	EUR	(255,140)	2,458
(3)	Euro-OAT, 03/06/2026	J.P. Morgan	EUR	(361,770)	2,427
					4,885

Franklin European Total Return Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(558)	Euro-BTP, 03/06/2026	J.P. Morgan	EUR	(67,060,440)	222,703
(2,340)	Euro-Bund, 03/06/2026	J.P. Morgan	EUR	(298,513,800)	2,876,117
(254)	Euro-Buxl, 03/06/2026	J.P. Morgan	EUR	(27,970,480)	502,700
(1,828)	Euro-OAT, 03/06/2026	J.P. Morgan	EUR	(220,438,520)	1,479,053
					5,080,573

Franklin Flexible Alpha Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(34)	Euro-Bobl, 03/06/2026	J.P. Morgan	EUR	(4,641,382)	23,122
(136)	US 2 Year Note, 03/31/2026	J.P. Morgan	USD	(28,395,312)	(5,306)
(61)	US 5 Year Note, 03/31/2026	Citigroup	USD	(6,667,586)	27,039
33	US 10 Year Note, 03/20/2026	Citigroup	USD	3,710,438	(25,840)
(7)	US 10 Year Ultra Bond, 03/20/2026	Citigroup	USD	(805,109)	6,836
53	US Long Bond, 03/20/2026	J.P. Morgan	USD	6,126,469	(84,962)
					(59,111)

Note 7 - 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					
257	US 10 Year Ultra Bond, 03/20/2026	Citigroup	USD	29,559,016	(200,432)
					(200,432)

Franklin Global Green Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(2)	Euro-Buxl, 03/06/2026	J.P. Morgan	EUR	(220,240)	1,678
(7)	Euro-OAT, 03/06/2026	J.P. Morgan	EUR	(844,130)	5,664
					7,342

Franklin Strategic Income Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(17)	Euro-Bobl, 03/06/2026	J.P. Morgan	EUR	(2,320,691)	11,574
(22)	Euro-Bund, 03/06/2026	J.P. Morgan	EUR	(3,298,246)	29,457
(14)	US 2 Year Note, 03/31/2026	J.P. Morgan	USD	(2,923,047)	(3,191)
457	US 5 Year Note, 03/31/2026	J.P. Morgan	USD	49,952,242	49,418
76	US 10 Year Note, 03/20/2026	J.P. Morgan	USD	8,545,250	(58,295)
(107)	US 10 Year Ultra Bond, 03/20/2026	J.P. Morgan	USD	(12,306,672)	54,198
(37)	US Long Bond, 03/20/2026	J.P. Morgan	USD	(4,276,969)	(32,987)
(6)	US Ultra Bond, 03/20/2026	J.P. Morgan	USD	(708,000)	3,741
					53,915

Franklin U.S. Government Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(43)	US 2 Year Note, 03/31/2026	J.P. Morgan	USD	(8,977,930)	2,969
96	US 5 Year Note, 03/31/2026	J.P. Morgan	USD	10,493,250	(34,622)
(69)	US 10 Year Note, 03/20/2026	J.P. Morgan	USD	(7,758,188)	51,652
62	US 10 Year Ultra Bond, 03/20/2026	J.P. Morgan	USD	7,130,969	(56,760)
176	US Long Bond, 03/20/2026	J.P. Morgan	USD	20,344,500	(207,452)
69	US Ultra Bond, 03/20/2026	J.P. Morgan	USD	8,142,000	(63,663)
					(307,876)

Franklin U.S. Low Duration Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
442	US 2 Year Note, 03/31/2026	J.P. Morgan	USD	92,284,765	(32,849)
(64)	US 5 Year Note, 03/31/2026	J.P. Morgan	USD	(6,995,500)	22,919
(16)	US 10 Year Note, 03/20/2026	J.P. Morgan	USD	(1,799,000)	11,977
(4)	US 10 Year Ultra Bond, 03/20/2026	J.P. Morgan	USD	(460,063)	3,619
					5,666

Note 8 - Open positions on interest rate swap contracts

As at December 31, 2025, the Company had entered into the following outstanding contracts:

Franklin Alternative Strategies Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
38,100,000	Receive fixed 10.231% Pay floating TIIEOIS 1 day	Citibank	06/17/2026	MXN	31,257
7,385,904	Receive fixed 13.547% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	36,391
1,267,630	Receive fixed 13.327% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	3,566
139,300,000	Receive fixed 3.733% Pay floating PRIBOR 6 month	Citibank	03/18/2028	CZK	19,761
10,700,951	Receive fixed 13.44% Pay floating CDI 1 day	Citibank	01/02/2029	BRL	1,584
42,100,000	Receive fixed 7.68% Pay floating TIIEOIS 1 day	Citibank	06/12/2030	MXN	3,293
800,000,000	Receive fixed 6.173% Pay floating BUBOR 6 month	Citibank	09/17/2030	HUF	7,590
287,400,899	Receive floating BUBOR 6 month Pay fixed 5.833%	Citibank	12/18/2034	HUF	36,316
122,096,564	Receive floating BUBOR 6 month Pay fixed 5.85%	Citibank	12/18/2034	HUF	14,983
122,502,537	Receive floating BUBOR 6 month Pay fixed 5.865%	Citibank	12/18/2034	HUF	14,649
32,000,000	Receive fixed 7.798% Pay floating JIBAR 3 month	Citibank	12/17/2035	ZAR	57,293
8,711,000	Receive fixed 3.69% Pay floating SOFR 1 day	Morgan Stanley	06/03/2027	USD	11,027
6,283,668	Receive fixed 3.756% Pay floating SOFR 1 day	Morgan Stanley	03/31/2028	USD	33,674
2,837,000	Receive fixed 3.565% Pay floating SOFR 1 day	Morgan Stanley	07/28/2028	USD	8,981
67,389,255	Receive floating TLREF 1 day Pay fixed 37.35%	Barclays	09/15/2026	TRY	(12,652)
42,417,066	Receive floating JIBAR 3 month Pay fixed 7.017%	Citibank	12/18/2026	ZAR	(12,072)
10,334,223	Receive floating CDI 1 day Pay fixed 16.25%	Citibank	01/04/2027	BRL	(86,941)
6,918,287,714	Receive fixed 7.983% Pay floating IBR 1 day	Citibank	03/19/2027	COP	(57,106)
7,849,293,304	Receive fixed 8.021% Pay floating IBR 1 day	Citibank	03/19/2027	COP	(63,865)
228,000,000	Receive fixed 5.431% Pay floating MIBOR 1 day	Citibank	12/17/2027	INR	(4,663)
10,200,000,000	Receive fixed 8.52% Pay floating IBR 1 day	Citibank	12/17/2027	COP	(112,792)
21,460,341	Receive fixed 3.467% Pay floating PRIBOR 6 month	Citibank	12/18/2029	CZK	(11,366)
221,052,944	Receive fixed 5.44% Pay floating BUBOR 6 month	Citibank	12/18/2029	HUF	(13,257)
221,366,643	Receive fixed 5.42% Pay floating BUBOR 6 month	Citibank	12/18/2029	HUF	(13,748)
34,605,005	Receive fixed 3.495% Pay floating PRIBOR 6 month	Citibank	12/18/2029	CZK	(16,556)
542,580,413	Receive fixed 5.405% Pay floating BUBOR 6 month	Citibank	12/18/2029	HUF	(34,566)
2,303,888	Receive fixed 13.285% Pay floating CDI 1 day	Citibank	01/02/2031	BRL	(1,901)
2,185,158	Receive fixed 13.28% Pay floating CDI 1 day	Citibank	01/02/2031	BRL	(1,906)
25,400,000	Receive fixed 8.23% Pay floating TIIEOIS 1 day	Citibank	03/05/2036	MXN	(398)
7,238,539	Receive fixed 3.257% Pay floating KLIBOR 3 month	Goldman Sachs	06/18/2030	MYR	(6,030)

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

Franklin Alternative Strategies Fund (continued)

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
6,231,461	Receive fixed 3.263% Pay floating KLIBOR 3 month	HSBC	06/18/2030	MYR	(4,835)
32,934,512	Receive floating TLREF 1 day Pay fixed 43.506%	J.P. Morgan	04/16/2026	TRY	(15,725)
77,610,745	Receive floating TLREF 1 day Pay fixed 37.3%	J.P. Morgan	09/15/2026	TRY	(13,981)
6,522,000	Receive fixed 3.303% Pay floating SOFR 1 day	Morgan Stanley	11/12/2028	USD	(11,282)
					(215,277)

Franklin Flexible Alpha Bond Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
10,000,000	Receive floating SOFR 1 day Pay fixed 3.343%	Citigroup	04/30/2027	USD	2,191
5,600,000	Receive floating ESTR 1 day Pay fixed 1.977%	Citigroup	09/17/2028	EUR	20,859
400,000	Receive floating SOFR 1 day Pay fixed 4.142%	Citigroup	07/19/2055	USD	2,030
4,800,000	Receive floating SOFR 1 day Pay fixed 4.08%	Citigroup	02/05/2027	USD	(34,052)
5,000,000	Receive floating SOFR 1 day Pay fixed 4.12%	Citigroup	02/20/2027	USD	(38,538)
3,800,000	Receive floating SOFR 1 day Pay fixed 3.632%	Citigroup	07/19/2027	USD	(15,901)
					(63,411)

Franklin Global Fundamental Strategies Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
3,940,000	Receive fixed 3.285% Pay floating SOFR 1 day	J.P. Morgan	05/03/2033	USD	(88,343)
					(88,343)

Franklin Strategic Income Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
39,000,000	Receive floating SOFR 1 day Pay fixed 3.41%	Citigroup	08/08/2030	USD	54,574
7,065,000	Receive floating SOFR 1 day Pay fixed 3.75%	J.P. Morgan	03/18/2036	USD	38,944
39,000,000	Receive fixed 3.41% Pay floating SOFR 1 day	Citigroup	08/08/2030	USD	(54,574)
					38,944

Templeton Emerging Markets Bond Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
434,003,721	Receive fixed 14.792% Pay floating CDI 1 day	J.P. Morgan	01/02/2029	BRL	4,223,945
141,706,365	Receive fixed 13.583% Pay floating CDI 1 day	J.P. Morgan	01/03/2033	BRL	768,635
93,802,157	Receive fixed 13.6% Pay floating CDI 1 day	J.P. Morgan	01/03/2033	BRL	533,908
3,156,000	Receive fixed 11.5% Pay floating CDI 1 day	J.P. Morgan	01/04/2027	BRL	(13,628)

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

Templeton Emerging Markets Bond Fund (continued)

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
467,505,834	Receive fixed 11.3% Pay floating CDI 1 day	J.P. Morgan	01/04/2027	BRL	(2,188,661)
263,205,323	Receive fixed 11.342% Pay floating CDI 1 day	J.P. Morgan	01/02/2029	BRL	(2,668,500)
					655,699

Templeton Emerging Markets Dynamic Income Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
7,145,894	Receive fixed 13.583% Pay floating CDI 1 day	J.P. Morgan	01/03/2033	BRL	38,760
4,730,206	Receive fixed 13.6% Pay floating CDI 1 day	J.P. Morgan	01/03/2033	BRL	26,924
10,280,910	Receive fixed 11.3% Pay floating CDI 1 day	J.P. Morgan	01/04/2027	BRL	(48,131)
6,119,948	Receive fixed 11.342% Pay floating CDI 1 day	J.P. Morgan	01/02/2029	BRL	(62,047)
					(44,494)

Templeton Global Bond Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
152,070,000	Receive fixed 3.285% Pay floating SOFR 1 day	J.P. Morgan	05/03/2033	USD	(3,409,744)
					(3,409,744)

Templeton Global High Yield Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
3,244,400	Receive fixed 13.583% Pay floating CDI 1 day	J.P. Morgan	01/03/2033	BRL	17,598
2,147,622	Receive fixed 13.6% Pay floating CDI 1 day	J.P. Morgan	01/03/2033	BRL	12,224
2,666,190	Receive fixed 11.5% Pay floating CDI 1 day	J.P. Morgan	01/04/2027	BRL	(11,513)
7,885,373	Receive fixed 11.342% Pay floating CDI 1 day	J.P. Morgan	01/02/2029	BRL	(79,946)
					(61,637)

Templeton Global Income Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
55,536	Receive fixed 14.768% Pay floating CDI 1 day	J.P. Morgan	01/04/2027	BRL	98
8,892,439	Receive fixed 14.792% Pay floating CDI 1 day	J.P. Morgan	01/02/2029	BRL	86,546
2,620,023	Receive fixed 15.09% Pay floating CDI 1 day	J.P. Morgan	01/02/2029	BRL	30,199
76,910,000	Receive fixed 8.87% Pay floating TIIEOIS 1 day	J.P. Morgan	11/14/2031	MXN	212,560
5,762,487	Receive fixed 11.38% Pay floating CDI 1 day	J.P. Morgan	01/04/2027	BRL	(26,144)
8,667,270	Receive fixed 11.5% Pay floating CDI 1 day	J.P. Morgan	01/04/2027	BRL	(37,427)

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

Templeton Global Income Fund (continued)

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
6,393,183	Receive fixed 11.342% Pay floating CDI 1 day	J.P. Morgan	01/02/2029	BRL	(64,817)
					201,015

Templeton Global Total Return Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
120,850,000	Receive fixed 3.285% Pay floating SOFR 1 day	J.P. Morgan	05/03/2033	USD	(2,709,723)
					(2,709,723)

Templeton Sustainable Global Bond (Euro) Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) EUR
1,320,000	Receive fixed 3.285% Pay floating SOFR 1 day	J.P. Morgan	05/03/2033	USD	(25,185)
					(25,185)

Note 9 - Open positions on total return swap contracts

As at December 31, 2025, the Company had entered into the following outstanding contracts:

Franklin Alternative Strategies Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	264,415	Energy Transfer LP	USD SOFR 1 day 1.010%	Goldman Sachs	11/02/2026	2,457
USD	12,198,977	USDBCOWNVU Index	Spread of (0.188)% on Notional	Deutsche Bank	07/02/2026	270,467
USD	10,107,911	USENHACAT5 Index	Spread of 0% on Notional	BNP Paribas	07/02/2026	103,651
USD	2,053,171	USJPUSFLOW Index	Spread of 0.100% on Notional	J.P. Morgan	07/02/2026	17,385
USD	54,452	Energy Transfer LP	USD SOFR 1 day 1.010%	Goldman Sachs	11/02/2026	(561)
USD	6,650,788	USCIFXCADM Index	Spread of 0% on Notional	Citibank	07/02/2026	(3,879)
USD	22,180,319	USCIFXPPDD Index	Spread of 0.030% on Notional	Citibank	07/02/2026	(105,158)
USD	3,529,521	USDBCRFLBU Index	Spread of (0.188)% on Notional	Deutsche Bank	07/02/2026	(84,686)
USD	8,118,368	USDBCRFMNU Index	Spread of (0.188)% on Notional	Deutsche Bank	07/02/2026	(31,169)
						168,507

Franklin Diversified Balanced Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
EUR	3,100,000	USCVICACF2 Index	Spread of 0% on Notional	Citibank	12/17/2026	–
USD	7,226,789	USSGMDVISB Index	USD SOFR 1 day (0.500)%	Societe Generale	03/04/2026	(1,263,442)
						(1,263,442)

Franklin Diversified Conservative Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
EUR	1,000,000	USCVICACF2 Index	Spread of 0% on Notional	Citibank	12/17/2026	–
USD	3,395,889	USSGMDVISB Index	USD SOFR 1 day (0.500)%	Societe Generale	03/04/2026	(593,695)
						(593,695)

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

Franklin Diversified Dynamic Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
EUR	3,400,000	USCVICACF2 Index	Spread of 0% on Notional	Citibank	12/17/2026	–
USD	5,596,201	USSGMDVISB Index	USD SOFR 1 day (0.500)%	Societe Generale	03/04/2026	(978,370)
						(978,370)

Franklin Flexible Alpha Bond Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	4,660,000	Spread of 0.000% on Notional	Markit iBoxx USD Liquid Investment Grade Index	J.P. Morgan	09/20/2026	(21,394)
USD	1,240,000	Spread of 0.000% on Notional	Markit iBoxx USD Liquid Investment Grade Index	BNP Paribas	09/20/2026	(6,953)
USD	7,000,000	Spread of 3.860% on Notional	US Treasury 4.5% 15/02/2044	Bank of America	03/11/2026	(8,132)
						(36,479)

Franklin Global Multi-Asset Income Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	5,034,897	USSGMDVISB Index	USD SOFR 1 day (0.500)%	Societe Generale	03/04/2026	(880,239)
						(880,239)

Franklin Strategic Income Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	21,200,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	Spread of 0% on Notional	BNP Paribas	03/20/2026	437,661
USD	22,800,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	Spread of 0% on Notional	BNP Paribas	06/20/2026	121,501
						559,162

Franklin U.S. Low Duration Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	7,050,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	Spread of 0% on Notional	BNP Paribas	03/20/2026	145,543
						145,543

Note 10 - Open positions on contract for differences

As at December 31, 2025, the Company had entered into the following outstanding contracts:

Franklin Alternative Strategies Fund

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
AUD	3,657,594	Receive Performance of the underlying equity/ bond basket of 55 Securities. Pay RBACR 1 Day 0.400%	Morgan Stanley	06/17/2027	6,249,359	550,180
AUD	44,387	Receive RBACR 1 Day (1.125)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/17/2027	(110,744)	5,310
AUD	177,712	Receive RBACR 1 Day (13.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(32,614)	5,409
AUD	1,097,383	Receive RBACR 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 38 Securities.	Morgan Stanley	06/17/2027	(3,824,206)	(116,477)
AUD	270,252	Receive RBACR 1 Day (0.900)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/17/2027	(174,468)	(38,494)
AUD	30,665	Receive RBACR 1 Day (5.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(82,908)	36,148
AUD	452,198	Receive RBACR 1 Day (12.750)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/17/2027	(142,230)	(38,557)
AUD	39,739	Receive RBACR 1 Day (2.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(38,321)	(1,386)
AUD	49,274	Receive RBACR 1 Day (7.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(32,225)	(20,851)
AUD	146,797	Receive RBACR 1 Day (3.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(8,436)	2,254
AUD	66,385	Receive RBACR 1 Day (3.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(96,002)	(18,845)
AUD	8,982	Receive RBACR 1 Day (4.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(44,177)	(6,406)
AUD	281,505	Receive RBACR 1 Day (6.500)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/17/2027	(180,133)	(33,273)
AUD	187,915	Receive RBACR 1 Day (18.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(16,900)	578
AUD	50,193	Receive RBACR 1 Day (7.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(73,130)	(24,401)
AUD	4,847	Receive RBACR 1 Day (12.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(30,497)	(11,128)
AUD	30,148	Receive AUCASH= 1 Day (1.114)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	02/09/2026	(301,227)	(52,188)
AUD	18,342	Receive RBACR 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(71,849)	(3,885)
AUD	10,926	Receive RBACR 1 Day (8.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(53,811)	7,535
AUD	23,811	Receive RBACR 1 Day (1.250)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/17/2027	(170,070)	21,531

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
AUD	147,523	Receive RBACR 1 Day (2.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(40,857)	(8,705)
AUD	146,078	Receive RBACR 1 Day (29.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(3,314)	500
AUD	100,185	Receive RBACR 1 Day (2.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(71,204)	(2,423)
AUD	24,526	Receive RBACR 1 Day (2.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(82,200)	20,804
AUD	359,701	Receive RBACR 1 Day (2.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(41,601)	432
AUD	32,420	Receive RBACR 1 Day (3.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(117,697)	(25,097)
AUD	4,148	Receive RBACR 1 Day (1.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(183,712)	(7,275)
AUD	63,163	Receive RBACR 1 Day (0.875)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/17/2027	(301,834)	(17,379)
AUD	147,057	Receive RBACR 1 Day (18.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(16,760)	(1,194)
AUD	46,395	Receive RBACR 1 Day (1.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(45,204)	(2,712)
AUD	36,069	Receive RBACR 1 Day (4.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(118,487)	(9,277)
AUD	46,641	Receive RBACR 1 Day (5.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(49,646)	(988)
AUD	206,811	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.275%	Morgan Stanley	12/18/2026	167,504	74,679
AUD	643,225	Receive RBACR 1 Day (4.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(45,032)	13,055
AUD	7,550	Receive RBACR 1 Day (11.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(21,217)	2,471
AUD	2,318	Receive AUCASH= 1 Day (0.389)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	02/09/2026	(17,328)	9,267
AUD	3,658	Receive RBACR 1 Day (5.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(48,057)	(11,716)
CAD	241,000	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay CORRA= 1 Day 0.850%	BNP Paribas	03/31/2026	179,297	3,113
CAD	2,468	Receive CORRA= 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	03/31/2026	(8,397)	15
CHF	2,980	Receive SARON 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	10/09/2026	(219,678)	2,063

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
CHF	1,668	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	01/08/2029	48,038	(369)
CHF	4,161	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	05/12/2028	(267,097)	25,891
CHF	26,151	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 14 Securities.	Goldman Sachs	10/08/2027	(2,996,733)	(37,924)
CHF	639	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/06/2028	(172,467)	15,366
CHF	109,801	Receive Performance of the underlying equity/ bond basket of 22 Securities. Pay SARON 1 Day 0.290%	Goldman Sachs	10/08/2027	5,438,676	616,273
CHF	5,702	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	07/21/2028	336,303	23,464
CHF	111	Receive SARON 1 Day (1.204)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(181,475)	(39,439)
CHF	1,179	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	12/01/2028	(250,942)	(5,837)
CHF	2,261	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	05/29/2028	(359,600)	32,556
CHF	2,732	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay SARON 1 Day 0.290%	Goldman Sachs	08/18/2028	621,253	(44,168)
CHF	230	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/15/2027	(78,195)	11,307
CHF	728	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/15/2028	(91,177)	(3,257)
CHF	1,064	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	09/01/2028	(257,877)	(47,484)
CHF	118	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	11/10/2028	109,228	1,411
CHF	916	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/18/2027	(289,973)	(34,531)
CHF	228	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/15/2028	(249,490)	(30,566)
CHF	1,264	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/02/2027	(84,679)	20,598
CHF	686	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	12/22/2028	(123,347)	(1,831)
CHF	3,137	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	06/09/2028	(216,003)	26,697
CHF	1,995	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	08/28/2028	155,871	9,691

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
CHF	294	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/16/2028	(105,901)	(30,340)
CHF	802	Receive SARON 1 Day (1.897)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/10/2028	(84,847)	(6,349)
CHF	5,044	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	12/01/2028	70,954	4,103
CHF	33	Receive SARON 1 Day (3.652)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(33,996)	7,934
CHF	9,099	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	12/21/2028	(143,223)	(7,502)
CHF	5,266	Receive SARON 1 Day (6.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/15/2027	(158,558)	(102,355)
CHF	2,193	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/08/2027	(396,794)	(21,323)
CHF	18,384	Receive SARON 1 Day (2.450)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/12/2028	(73,543)	4,699
CHF	2,110	Receive SARON 1 Day (2.050)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/08/2028	(33,423)	884
CHF	1,542	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	08/25/2028	209,778	3,122
CHF	1,234	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/11/2028	(141,549)	(11,437)
CHF	5,883	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/21/2028	(66,875)	(5,134)
CHF	1,948	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/16/2028	(227,534)	24,210
CHF	170	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	01/08/2029	(28,320)	93
CHF	528	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	09/29/2028	84,771	(11,764)
CHF	2,661	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	09/14/2028	264,641	49,006
CHF	220	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	11/12/2027	201,941	61,992
CHF	405	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/17/2027	(166,620)	13,510
CHF	171	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	11/17/2028	129,396	7,455
DKK	161,052	Receive CIBOR 1 Week (0.275)% Pay Performance of the underlying equity/ bond basket of 15 Securities.	SEB	11/27/2026	(2,710,205)	(64,926)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
DKK	55,018	Receive Performance of the underlying equity/ bond basket of 15 Securities. Pay CIBOR 1 Week 0.275%	SEB	11/27/2026	2,574,461	368,872
EUR	72,894	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 6 Securities.	Goldman Sachs	03/30/2028	(952,449)	(88,628)
EUR	495,133	Receive EONIA 1 Day (0.275)% Pay Performance of the underlying equity/ bond basket of 68 Securities.	Morgan Stanley	12/18/2026	(10,326,134)	(348,587)
EUR	779,102	Receive Performance of the underlying equity/ bond basket of 65 Securities. Pay EONIA 1 Day 0.275%	Morgan Stanley	12/18/2026	10,826,977	955,998
EUR	26,560	Receive EuroSTR 1 Day (0.270)% Pay Performance of the underlying equity/ bond basket of 7 Securities.	Goldman Sachs	10/08/2027	(1,453,655)	21,559
EUR	21,042	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	10/27/2028	352,632	(31,015)
EUR	1,299	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	10/13/2027	257,054	(73,710)
EUR	275,592	Receive ESTR O/N (0.275)% Pay Performance of the underlying equity/ bond basket of 18 Securities.	SEB	11/27/2026	(2,838,678)	(404,188)
EUR	103	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/17/2028	(166,095)	7,107
EUR	220,514	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	03/03/2028	375,599	50,466
EUR	30,097	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	04/07/2028	234,043	26,628
EUR	4,126	Receive EUROSTR= 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	10/19/2026	(55,762)	(4,678)
EUR	11,046	Receive EuroSTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	12/01/2028	(323,188)	(2,424)
EUR	103,822	Receive Performance of the underlying equity/ bond basket of 19 Securities. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	10/08/2027	3,014,230	462,671
EUR	151,408	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 19 Securities.	Goldman Sachs	10/08/2027	(3,529,226)	(425,008)
EUR	694,930	Receive EONIA 1 Day (15.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(137,895)	(28,795)
EUR	6,258	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/26/2028	(100,330)	23,476
EUR	1,203	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/11/2028	(93,808)	(6,514)
EUR	3,469	Receive EuroSTR 1 Day (0.270)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/08/2028	(222,644)	(10,931)
EUR	50,571	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	06/09/2028	322,460	(5,234)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
EUR	2,424	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/13/2028	(100,111)	(9,088)
EUR	2,282	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/29/2028	(95,190)	17,571
EUR	51,610	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 5 Securities.	Goldman Sachs	09/08/2028	(386,934)	(8,278)
EUR	169,129	Receive Performance of the underlying equity/ bond basket of 5 Securities. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	01/12/2028	1,147,025	(77,559)
EUR	504,498	Receive Performance of the underlying equity/ bond basket of 32 Securities. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	10/08/2027	7,648,718	1,738,059
EUR	11,953	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	09/11/2028	(141,151)	5,013
EUR	323	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	07/21/2028	348,039	103,714
EUR	18,480	Receive EONIA 1 Day (7.125)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	12/18/2026	(224,769)	(2,625)
EUR	1,645	Receive EONIA 1 Day (1.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(96,409)	2,281
EUR	7,420	Receive EONIA 1 Day (0.875)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	12/18/2026	(222,615)	96,983
EUR	54,531	Receive EuroSTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 12 Securities.	Goldman Sachs	10/08/2027	(2,426,941)	(318,065)
EUR	642	Receive EuroSTR 1 Day (1.654)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/18/2028	(21,899)	(743)
EUR	5,275	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	08/28/2028	219,745	24,072
EUR	16,007	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	08/25/2028	347,029	(16,684)
EUR	8,953	Receive EuroSTR 1 Day (0.650)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	10/08/2027	(337,471)	(68,179)
EUR	6,118	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	03/24/2028	265,373	79,003
EUR	1,427	Receive EuroSTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/09/2028	(154,737)	(13,323)
EUR	2,460	Receive EuroSTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/24/2028	(125,298)	(9,729)
EUR	8,005	Receive EuroSTR 1 Day (1.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(66,869)	1,603
EUR	17,414	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/25/2028	(191,305)	(2,280)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
EUR	1,393	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/22/2027	(159,774)	7,328
EUR	2,375	Receive EuroSTR 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(62,564)	(300)
EUR	41,110	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	12/22/2028	73,865	2,140
EUR	1,885	Receive EuroSTR 1 Day (0.703)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(87,606)	21,242
EUR	100,000	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EUROSTR= 1 Day 0.650%	BNP Paribas	10/05/2026	127,303	5,905
EUR	9,100	Receive EuroSTR 1 Day (1.915)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/06/2028	(86,329)	(271)
EUR	8,494	Receive EuroSTR 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(78,352)	24,466
EUR	3,381	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	11/05/2027	268,326	7,207
EUR	6,562	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	06/29/2028	120,870	(18,758)
EUR	14,614	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/10/2027	(244,748)	58,781
EUR	2,242	Receive EuroSTR 1 Day (2.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(21,474)	(8,254)
EUR	199,108	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	12/01/2028	523,663	14,205
EUR	9,900	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	11/05/2027	46,399	15,612
EUR	30,623	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	05/12/2028	(526,834)	(37,298)
EUR	5,488	Receive EuroSTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/03/2027	(144,664)	5,442
EUR	1,697	Receive EuroSTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/27/2028	(78,265)	(10,933)
EUR	27,780	Receive EuroSTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/28/2028	(136,752)	36,873
EUR	2,909	Receive EuroSTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/22/2028	(158,615)	(28,333)
EUR	1,484	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	11/24/2028	255,187	18,915
EUR	24,605	Receive EuroSTR 1 Day (4.529)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/08/2028	(85,984)	(6,292)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
EUR	8,684	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	12/08/2028	195,643	9,235
EUR	43,017	Receive EONIA 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Morgan Stanley	10/14/2026	(1,789,728)	10,173
EUR	6,207	Receive EuroSTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	04/28/2028	(307,224)	(6,680)
EUR	8,834	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	09/11/2028	143,676	19,644
EUR	22,664	Receive EONIA 1 Day (8.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(63,923)	17,090
EUR	247,296	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay EONIA 1 Day 0.400%	Morgan Stanley	10/14/2026	7,077,604	20,059
EUR	5,543	Receive EuroSTR 1 Day (1.300)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	04/28/2028	(182,612)	21,030
EUR	28,587	Receive EONIA 1 Day (9.000)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	12/18/2026	(353,999)	(10,239)
EUR	2,080	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	04/28/2028	(249,412)	(73,132)
EUR	43,688	Receive EuroSTR 1 Day (0.800)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/22/2027	(156,835)	(11,816)
EUR	8,607	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/24/2028	(98,344)	(2,666)
EUR	103,776	Receive Performance of the underlying equity/ bond basket of 13 Securities. Pay ESTR O/N 0.275%	SEB	11/27/2026	1,901,443	181,739
EUR	3,776	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	04/28/2028	111,549	(573)
EUR	1,902	Receive EuroSTR 1 Day (0.752)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/19/2028	(61,273)	25,528
EUR	2,725	Receive EuroSTR 1 Day (0.705)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/01/2028	(60,177)	(1,455)
EUR	1,041	Receive EuroSTR 1 Day (0.270)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/18/2028	(54,486)	(1,026)
EUR	50,719	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	12/01/2028	221,288	6,850
EUR	16,292	Receive EuroSTR 1 Day (0.467)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/10/2028	(73,978)	13,434
EUR	650	Receive EuroSTR 1 Day (3.550)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(89,166)	13,981
EUR	1,739	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/06/2028	(143,480)	(4,747)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
EUR	355	Receive EuroSTR 1 Day (1.193)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/15/2028	(34,361)	(335)
EUR	7,156	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	05/19/2028	301,531	(34,948)
EUR	612	Receive EuroSTR 1 Day (0.508)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(91,376)	30,665
EUR	80,571	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	08/10/2028	241,321	(3,201)
EUR	1,919	Receive EONIA 1 Day (0.450)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	02/03/2026	(1,614,450)	(19,787)
EUR	380	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	12/22/2028	24,050	171
EUR	11,691	Receive EuroSTR 1 Day (10.271)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(39,506)	(3,823)
EUR	1,401	Receive EuroSTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/22/2027	(155,430)	(17,247)
EUR	2,050	Receive EuroSTR 1 Day (2.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(56,070)	8,841
EUR	3,613	Receive EuroSTR 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/18/2028	(38,132)	(195)
EUR	1,510	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	02/10/2028	164,105	19,141
EUR	364	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	09/15/2028	88,169	16,446
EUR	7,094	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	06/02/2028	57,378	(7,873)
EUR	1,454	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/11/2028	(92,940)	(3,152)
EUR	1,373	Receive EuroSTR 1 Day (0.270)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/14/2028	(117,902)	(7,932)
EUR	5,235	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	10/13/2028	118,505	(15,268)
EUR	10,989	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	12/03/2027	372,472	197,129
EUR	2,133	Receive EuroSTR 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/09/2028	(77,798)	(2,894)
EUR	4,239	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	03/24/2028	(235,889)	(1,340)
EUR	59,441	Receive EUROSTR= 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	10/12/2026	(99,330)	(20,820)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
EUR	103,725	Receive EuroSTR 1 Day (1.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(220,495)	36,257
EUR	58,723	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	06/19/2028	401,003	(7,365)
EUR	8,995	Receive EuroSTR 1 Day (11.900)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(106,650)	19,081
EUR	2,183	Receive EuroSTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/15/2028	(56,656)	(2,269)
EUR	94	Receive EuroSTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/21/2028	(72,577)	(64)
EUR	4,548	Receive EuroSTR 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/22/2027	(52,145)	602
EUR	1,405	Receive EuroSTR 1 Day (1.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(106,315)	67,086
EUR	1,636	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	05/18/2028	219,052	(41,898)
EUR	454	Receive EuroSTR 1 Day (0.270)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/08/2028	(33,978)	(585)
EUR	124,151	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	10/15/2027	351,471	13,386
EUR	725	Receive EuroSTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/08/2028	(176,152)	27,614
EUR	4,932	Receive EuroSTR 1 Day (2.152)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(157,455)	16,935
EUR	2,170	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	06/12/2028	217,955	(58,863)
EUR	222	Receive EuroSTR 1 Day (0.700)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	04/28/2028	(48,039)	7,434
EUR	771	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	08/03/2028	108,163	18,952
EUR	3,758	Receive EuroSTR 1 Day (1.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(212,771)	(35,780)
EUR	5,945	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	09/29/2028	233,865	71,021
EUR	61,566	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	11/26/2027	(477,915)	(86,606)
EUR	883	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	10/29/2027	255,345	5,853
EUR	1,824	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	08/11/2028	40,757	(3,912)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
EUR	600	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	11/16/2028	57,016	7,891
EUR	15,431	Receive EuroSTR 1 Day (0.898)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/22/2027	(165,604)	16,567
EUR	3,244	Receive EuroSTR 1 Day (0.270)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/12/2028	(259,839)	(2,615)
EUR	4,594	Receive EuroSTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	04/24/2028	(71,151)	8,066
EUR	9,834	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	04/24/2028	104,012	(658)
EUR	11,994	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/23/2028	(231,435)	(11,314)
EUR	1,886	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	08/14/2028	57,864	(604)
EUR	6,767	Receive EuroSTR 1 Day (11.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/23/2028	(211,952)	11,626
EUR	175	Receive EONIA 1 Day (3.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(15,939)	(368)
EUR	16,649	Receive EuroSTR 1 Day (15.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(171,995)	9,622
EUR	3,096	Receive EONIA 1 Day (2.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(57,540)	17,985
EUR	1,084	Receive EuroSTR 1 Day (0.270)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/06/2028	(67,014)	(14,263)
EUR	5,005	Receive EuroSTR 1 Day (1.700)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/19/2028	(177,537)	(2,419)
EUR	124	Receive EuroSTR 1 Day (0.270)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/13/2028	(34,550)	(771)
EUR	1,933	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/18/2028	(34,935)	(604)
EUR	12,756	Receive EONIA 1 Day (10.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(55,148)	(18,379)
EUR	574	Receive EuroSTR 1 Day (0.270)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/21/2028	(20,979)	(1,223)
EUR	8,140	Receive EuroSTR 1 Day (4.600)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(201,204)	(83,658)
EUR	1,017	Receive EuroSTR 1 Day (0.270)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/22/2027	(117,328)	(14,503)
EUR	1,791	Receive EuroSTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/21/2028	(159,837)	16,204

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
EUR	4,101	Receive EuroSTR 1 Day (0.901)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(331,230)	(5,615)
EUR	3,462	Receive EuroSTR 1 Day (0.270)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/12/2028	(89,781)	(1,670)
EUR	1,595	Receive EONIA 1 Day (1.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(104,031)	(14,211)
EUR	1,513	Receive EuroSTR 1 Day (0.958)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/15/2028	(35,776)	(1,114)
EUR	4,860	Receive EuroSTR 1 Day (0.550)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(44,190)	8,382
GBP	7,155,971	Receive Performance of the underlying equity/ bond basket of 98 Securities. Pay SONIA 1 Day 0.275%	Morgan Stanley	12/18/2026	17,356,032	2,047,944
GBP	3,141,340	Receive SONIA 1 Day (0.275)% Pay Performance of the underlying equity/ bond basket of 86 Securities.	Morgan Stanley	12/18/2026	(14,452,320)	(922,145)
GBP	2,444	Receive SONIA 1 Day (1.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(74,001)	(7,433)
GBP	34,057	Receive SONIA 1 Day (0.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(184,189)	(53,063)
GBP	31,745	Receive SONIA 1 Day (2.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(90,553)	(39,213)
GBP	3,681	Receive SONIA 1 Day (2.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(53,355)	2,834
GBP	91,935	Receive SONIA 1 Day (3.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(141,609)	(60,278)
GBP	385,529	Receive SONIA 1 Day (1.875)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	12/18/2026	(167,672)	(95,840)
GBP	140,262	Receive SONIA 1 Day (0.875)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	12/18/2026	(219,657)	(8,385)
GBP	9,440	Receive SONIA 1 Day (2.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(26,467)	9,387
GBP	2,022	Receive SONIA 1 Day (8.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(76,846)	24,230
GBP	19,116	Receive SONIA 1 Day (9.000)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	12/18/2026	(195,693)	90,435
GBP	81,973	Receive SONIA 1 Day (2.000)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	12/18/2026	(166,107)	9,999
GBP	82,451	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.400%	Morgan Stanley	01/20/2026	1,264,673	13,239
GBP	8,000	Receive SONIA 1 Day (10.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(66,179)	(30,996)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
GBP	71,388	Receive SONIA 1 Day (1.250)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	12/18/2026	(255,974)	(11,424)
GBP	24,003	Receive SONIA 1 Day (11.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(97,129)	22,843
GBP	46,135	Receive SONIA 1 Day (3.832)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(28,393)	(276)
HKD	103,269	Receive Performance of the underlying equity/ bond basket of 4 Securities. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	12/22/2028	136,427	700
HKD	373,842	Receive HONIX 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 5 Securities.	Goldman Sachs	09/15/2028	(365,930)	14,250
HKD	9,198,987	Receive Performance of the underlying equity/ bond basket of 49 Securities. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	06/30/2028	5,351,065	581,016
HKD	46,003	Receive HONIX 1 Day (1.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/18/2028	(11,194)	(77)
HKD	3,063,952	Receive HONIX 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 22 Securities.	Goldman Sachs	06/30/2028	(2,466,064)	(415)
HKD	463,350	Receive HONIX 1 Day (1.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/14/2028	(43,494)	7,724
HKD	734,000	Receive HONIX 1 Day (4.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(232,077)	3,514
HKD	98,725	Receive HONIX 1 Day (6.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(107,332)	1,264
HKD	296,543	Receive HONIX 1 Day (5.576)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(102,592)	37,137
HKD	523,846	Receive Performance of the underlying equity/ bond basket of 4 Securities. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	12/01/2028	174,345	2,310
HKD	162,600	Receive HONIX 1 Day (1.000)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	06/30/2028	(236,725)	12,097
HKD	245,000	Receive HONIX 1 Day (2.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(97,078)	(20,599)
HKD	312,500	Receive HONIX 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 5 Securities.	Goldman Sachs	08/04/2028	(365,211)	11,800
HKD	22,700	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	09/28/2028	57,226	(6,284)
HKD	1,141,757	Receive HONIX 1 Day (2.860)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/14/2028	(188,030)	8,641
HKD	344,750	Receive Performance of the underlying equity/ bond basket of 5 Securities. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	12/08/2028	255,879	(15,267)
HKD	43,000	Receive HONIX 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/17/2028	(71,413)	4,931

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
HKD	403,886	Receive HONIX 1 Day (7.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(84,038)	(28,787)
HKD	1,009,582	Receive Performance of the underlying equity/ bond basket of 8 Securities. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	10/10/2028	891,609	(60,819)
HKD	52,000	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	10/12/2028	46,727	1,446
HKD	214,191	Receive HONIX 1 Day (2.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(60,328)	14,624
HKD	54,839	Receive HONIX 1 Day (16.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/21/2028	(23,179)	13,645
HKD	4,873	Receive HONIX 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/22/2028	(1,101)	139
HKD	11,000	Receive HONIX 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/28/2028	(98,394)	(5,371)
HKD	667,552	Receive HONIX 1 Day (1.750)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	06/30/2028	(172,291)	(24,748)
HKD	62,000	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	06/29/2028	124,794	35,255
HKD	9,000	Receive HONIX 1 Day (2.700)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/18/2028	(31,824)	689
HKD	105,086	Receive HONIX 1 Day (25.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(98,163)	(20,381)
HKD	257,660	Receive HONIX 1 Day (2.504)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/15/2028	(31,530)	2,858
HKD	47,000	Receive HONIX 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/08/2028	(48,561)	(3,882)
HKD	601,700	Receive Performance of the underlying equity/ bond basket of 6 Securities. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	07/07/2028	540,622	(34,184)
HKD	331,287	Receive HONIX 1 Day (1.250)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	06/30/2028	(303,859)	(74,159)
HKD	151,561	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	09/14/2028	27,848	(3,564)
HKD	561,395	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	07/03/2028	79,324	(2,911)
HKD	234,963	Receive HONIX 1 Day (3.548)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(83,627)	8,995
HKD	184,907	Receive HONIX 1 Day (17.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/30/2028	(10,810)	2,453
HKD	10,373	Receive HONIX 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/02/2028	(17,471)	320

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
HKD	3,000	Receive HONIX 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	01/05/2029	(10,864)	59
HKD	19,000	Receive HONIX 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/08/2028	(17,128)	480
HKD	1,200	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	09/29/2028	62,786	(5,266)
HKD	37,800	Receive HONIX 1 Day (1.770)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/15/2028	(42,190)	339
HKD	40,630	Receive HONIX 1 Day (7.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(64,832)	4,042
HKD	67,000	Receive HONIX 1 Day (0.621)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/08/2028	(90,183)	(6,186)
HKD	471,496	Receive HONIX 1 Day (2.101)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/15/2028	(116,924)	(1,048)
HKD	92,500	Receive HONIX 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	12/15/2028	(102,913)	2,521
HKD	38,296	Receive HONIX 1 Day (1.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/28/2028	(7,686)	2,164
HKD	100,477	Receive HONIX 1 Day (5.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/13/2028	(35,490)	7,602
HKD	479,234	Receive HONIX 1 Day (1.513)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/26/2028	(203,072)	(26,912)
HKD	1,900	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	11/13/2028	52,298	(1,187)
HKD	11,600	Receive HONIX 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/12/2028	(63,721)	(2,213)
HKD	112,724	Receive HONIX 1 Day (7.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/29/2028	(107,198)	44,008
HKD	123,200	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	09/22/2028	100,267	(13,647)
HKD	3,300	Receive HONIX 1 Day (5.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	01/08/2029	(5,991)	70
HKD	24,000	Receive HONIX 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	01/08/2029	(6,167)	(83)
HKD	54,200	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	06/23/2028	222,172	(4,265)
HKD	14,208	Receive HONIX 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/10/2028	(100,681)	(8,176)
HKD	75,553	Receive HONIX 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/11/2028	(13,885)	(303)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
HKD	18,800	Receive HONIX 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/28/2028	(47,422)	(1,103)
HKD	73,000	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	11/24/2028	81,404	13,861
HKD	112,164	Receive HONIX 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/21/2028	(102,469)	(3,953)
HKD	965,895	Receive HONIX 1 Day (3.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/14/2028	(97,954)	11,593
HKD	33,246	Receive HONIX 1 Day (1.912)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/08/2028	(10,306)	279
HKD	383,456	Receive HONIX 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(139,523)	1,988
HKD	494,482	Receive HONIX 1 Day (2.152)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/17/2028	(89,129)	8,892
HKD	2,872	Receive HONIX 1 Day (1.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/07/2028	(16,827)	3,707
HKD	12,891	Receive HONIX 1 Day (6.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/21/2028	(21,043)	2,764
HKD	56,287	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	07/28/2028	25,008	(1,535)
HKD	90,000	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	08/10/2028	94,016	(15,526)
HKD	10,000	Receive HONIX 1 Day (1.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/08/2028	(14,910)	1,372
HKD	38,000	Receive HONIX 1 Day (2.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	01/08/2029	(15,167)	(308)
HKD	21,000	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	08/21/2028	84,920	(1,548)
HKD	38,000	Receive HONIX 1 Day (1.279)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/08/2028	(14,535)	1,075
HKD	102,937	Receive HONIX 1 Day (6.787)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(69,504)	7,363
HKD	12,500	Receive HONIX 1 Day (1.318)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/21/2028	(22,067)	12,315
HKD	28,200	Receive HONIX 1 Day (3.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(58,350)	9,400
HKD	28,000	Receive HONIX 1 Day (3.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/22/2028	(41,905)	9,503
JPY	1,055,297	Receive Performance of the underlying equity/ bond basket of 116 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	06/30/2028	10,678,738	1,862,495

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
JPY	627,837	Receive BOJ-TONAT 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 68 Securities.	Goldman Sachs	06/30/2028	(6,616,326)	(641,236)
JPY	4,200	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	08/10/2028	28,858	(1,078)
JPY	39,100	Receive BOJ-TONAT 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 7 Securities.	Goldman Sachs	11/17/2028	(465,443)	(10,120)
JPY	63,500	Receive Performance of the underlying equity/ bond basket of 8 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	12/21/2028	379,698	4,433
JPY	2,560	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	09/01/2028	53,968	(966)
JPY	2,800	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	12/28/2028	35,740	377
JPY	917	Receive BOJ-TONAT 1 Day (2.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/27/2028	(3,555)	(79)
JPY	13,900	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	10/20/2028	265,116	29,976
JPY	3,600	Receive BOJ-TONAT 1 Day (10.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/25/2028	(15,103)	196
JPY	11,700	Receive BOJ-TONAT 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	07/14/2028	(134,899)	(2,295)
JPY	7,700	Receive BOJ-TONAT 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	10/16/2028	(144,294)	(9,399)
JPY	10,000	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	12/11/2028	164,622	2,897
JPY	21,838	Receive Performance of the underlying equity/ bond basket of 4 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	07/24/2028	218,046	(28,000)
JPY	53,675	Receive Performance of the underlying equity/ bond basket of 5 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	12/08/2028	368,670	5,507
JPY	4,900	Receive BOJ-TONAT 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/04/2028	(39,759)	(360)
JPY	9,756	Receive BOJ-TONAT 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Goldman Sachs	12/18/2028	(124,443)	(2,745)
JPY	60,978	Receive BOJ-TONAT 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 6 Securities.	Goldman Sachs	06/30/2028	(479,597)	(5,864)
JPY	9,800	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	11/06/2028	113,970	(3,226)
JPY	7,700	Receive BOJ-TONAT 1 Day (4.269)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(41,751)	9,542
JPY	61,204	Receive BOJ-TONAT 1 Day (3.000)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	06/30/2028	(89,668)	(8,003)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
JPY	15,752	Receive BOJ-TONAT 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	11/20/2028	(80,176)	(3,754)
JPY	17,500	Receive Performance of the underlying equity/ bond basket of 5 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	10/16/2028	389,559	26,394
JPY	13,100	Receive BOJ-TONAT 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	07/24/2028	(165,267)	(18,594)
JPY	14,998	Receive Performance of the underlying equity/ bond basket of 4 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	10/05/2028	131,421	(18,909)
JPY	3,500	Receive BOJ-TONAT 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/26/2028	(34,497)	1,834
JPY	7,975	Receive BOJ-TONAT 1 Day (1.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/24/2028	(23,762)	(8,918)
JPY	41,229	Receive BOJ-TONAT 1 Day (2.000)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	06/30/2028	(289,339)	2,954
JPY	3,500	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	11/28/2028	32,387	(2,038)
JPY	11,700	Receive BOJ-TONAT 1 Day (1.540)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(73,704)	9,994
JPY	147,568	Receive BOJ-TONAT 1 Day (5.500)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	06/30/2028	(85,517)	4,987
JPY	12,646	Receive BOJ-TONAT 1 Day (12.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/03/2028	(70,669)	(13,828)
JPY	1,400	Receive BOJ-TONAT 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/10/2028	(29,706)	(1,329)
JPY	8,800	Receive BOJ-TONAT 1 Day (10.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/25/2028	(63,710)	1,379
JPY	53,845	Receive BOJ-TONAT 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 14 Securities.	Goldman Sachs	08/25/2028	(668,345)	(44,368)
JPY	8,700	Receive BOJ-TONAT 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	11/27/2028	(144,913)	(9,021)
JPY	3,000	Receive BOJ-TONAT 1 Day (1.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/25/2028	(64,256)	(2,730)
JPY	1,000	Receive BOJ-TONAT 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	01/10/2029	(16,062)	133
JPY	179	Receive BOJ-TONAT 1 Day (2.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/26/2028	(1,494)	106
JPY	8,487	Receive BOJ-TONAT 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/20/2028	(76,914)	(11,740)
JPY	10,828	Receive BOJ-TONAT 1 Day (2.841)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(83,201)	(12,662)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
JPY	9,063	Receive BOJ-TONAT 1 Day (1.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(93,475)	313
JPY	6,200	Receive BOJ-TONAT 1 Day (14.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(80,262)	14,200
JPY	17,100	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	06/23/2028	189,513	63,844
JPY	6,900	Receive BOJ-TONAT 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/15/2028	(53,134)	(784)
JPY	2,100	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	12/01/2028	58,899	620
JPY	1,656	Receive BOJ-TONAT 1 Day (4.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(4,798)	(955)
JPY	39,500	Receive BOJ-TONAT 1 Day (1.022)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/10/2028	(114,212)	2,542
JPY	2,048	Receive BOJ-TONAT 1 Day (13.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/25/2028	(16,472)	(2,376)
JPY	6,500	Receive BOJ-TONAT 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	08/21/2028	(110,336)	(11,671)
JPY	31,300	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	06/26/2028	131,491	13,428
JPY	10,000	Receive BOJ-TONAT 1 Day (21.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(20,809)	5,304
JPY	14,042	Receive BOJ-TONAT 1 Day (1.500)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	06/30/2028	(191,675)	(25,862)
JPY	5,700	Receive BOJ-TONAT 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/20/2028	(46,990)	(1,739)
JPY	3,650	Receive BOJ-TONAT 1 Day (6.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/25/2028	(7,171)	735
JPY	4,122	Receive BOJ-TONAT 1 Day (1.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/24/2028	(50,528)	2,641
JPY	7,000	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	10/26/2028	40,500	(2,178)
JPY	2,800	Receive BOJ-TONAT 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/04/2028	(32,174)	6,009
JPY	5,500	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	09/26/2028	85,206	7,280
JPY	1,300	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	07/10/2028	54,283	10,225
JPY	2,200	Receive BOJ-TONAT 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/18/2028	(35,447)	(9,859)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
JPY	13,700	Receive BOJ-TONAT 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 5 Securities.	Goldman Sachs	12/22/2028	(179,920)	1,240
JPY	2,500	Receive BOJ-TONAT 1 Day (2.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(71,067)	(1,789)
JPY	9,287	Receive BOJ-TONAT 1 Day (1.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/18/2028	(19,724)	(1,301)
JPY	703	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	11/16/2028	85,046	(476)
JPY	46,700	Receive BOJ-TONAT 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/08/2028	(116,046)	(1,231)
JPY	3,200	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	11/10/2028	84,139	2,742
JPY	42,596	Receive BOJ-TONAT 1 Day (2.250)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	06/30/2028	(226,997)	(29,369)
JPY	2,100	Receive BOJ-TONAT 1 Day (17.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(21,902)	(2,133)
JPY	3,941	Receive BOJ-TONAT 1 Day (11.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(7,950)	4,680
JPY	2,800	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	09/08/2028	71,729	15,930
JPY	3,800	Receive BOJ-TONAT 1 Day (7.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(45,795)	(5,976)
JPY	1,941	Receive BOJ-TONAT 1 Day (3.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(2,763)	987
JPY	13,100	Receive Performance of the underlying equity/ bond basket of 4 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	12/22/2028	116,622	839
JPY	2,900	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	10/02/2028	44,416	(536)
JPY	10,100	Receive BOJ-TONAT 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/25/2028	(12,977)	458
JPY	1,500	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	09/07/2028	26,266	(79)
JPY	1,800	Receive BOJ-TONAT 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/01/2028	(31,783)	3,668
JPY	800	Receive BOJ-TONAT 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/22/2028	(10,712)	(182)
JPY	1,200	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	11/17/2028	21,945	200
JPY	3,200	Receive BOJ-TONAT 1 Day (8.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(34,409)	18,096

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
JPY	8,000	Receive BOJ-TONAT 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/07/2028	(85,993)	(9,046)
JPY	3,700	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	09/15/2028	98,136	4,994
JPY	2,400	Receive BOJ-TONAT 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/11/2028	(37,469)	9,387
JPY	102	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	06/29/2028	58,548	8,755
JPY	2,700	Receive BOJ-TONAT 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/25/2028	(33,665)	(397)
JPY	1,500	Receive BOJ-TONAT 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/29/2028	(46,592)	(954)
JPY	226	Receive BOJ-TONAT 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/29/2028	(88,955)	(6,456)
JPY	2,522	Receive BOJ-TONAT 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/20/2028	(35,232)	(8,501)
JPY	5,600	Receive BOJ-TONAT 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/04/2028	(41,116)	798
JPY	1,500	Receive BOJ-TONAT 1 Day (6.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/20/2028	(34,290)	(774)
JPY	57,100	Receive BOJ-TONAT 1 Day (1.005)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(127,740)	(3,795)
JPY	2,000	Receive BOJ-TONAT 1 Day (25.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/17/2028	(16,182)	2,275
JPY	12,204	Receive BOJ-TONAT 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	07/18/2028	(81,836)	(13,987)
JPY	8,500	Receive BOJ-TONAT 1 Day (1.331)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(71,789)	(523)
JPY	2,100	Receive BOJ-TONAT 1 Day (1.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(71,721)	(12,903)
JPY	3,400	Receive BOJ-TONAT 1 Day (3.023)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(34,610)	2,027
JPY	20,400	Receive BOJ-TONAT 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	07/10/2028	(165,048)	(17,052)
JPY	2,600	Receive BOJ-TONAT 1 Day (2.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	01/10/2029	(35,653)	138
JPY	3,035	Receive BOJ-TONAT 1 Day (5.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(136,653)	(42,756)
JPY	9,000	Receive BOJ-TONAT 1 Day (1.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/30/2028	(87,591)	4,032

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
JPY	752	Receive BOJ-TONAT 1 Day (7.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/05/2028	(23,718)	(1,274)
JPY	800	Receive BOJ-TONAT 1 Day (8.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/25/2028	(13,094)	8,313
NOK	589,362	Receive NIBOR 1 Week (0.275)% Pay Performance of the underlying equity/ bond basket of 24 Securities.	SEB	11/27/2026	(2,977,506)	(164,880)
NOK	859,764	Receive Performance of the underlying equity/ bond basket of 24 Securities. Pay NIBOR 1 Week 0.275%	SEB	11/27/2026	4,057,192	430,049
NZD	63,085	Receive NZOCR 1 Day (5.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/16/2027	(106,058)	(25,660)
NZD	151,500	Receive Performance of the underlying equity/ bond basket of 10 Securities. Pay NZOCR 1 Day 0.400%	Morgan Stanley	06/16/2027	409,569	35,512
NZD	223,066	Receive NZOCR 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 5 Securities.	Morgan Stanley	06/16/2027	(673,383)	(35,300)
NZD	97,249	Receive NZOCR 1 Day (1.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/16/2027	(50,392)	2,009
NZD	47,769	Receive NZOCR 1 Day (3.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/16/2027	(54,868)	(2,903)
SEK	1,275,820	Receive STIBOR 1 Week (0.275)% Pay Performance of the underlying equity/ bond basket of 70 Securities.	SEB	11/27/2026	(8,529,106)	67,811
SEK	1,123,514	Receive Performance of the underlying equity/ bond basket of 46 Securities. Pay STIBOR 1 Week 0.275%	SEB	11/27/2026	9,267,134	929,962
SGD	1,393,555	Receive Performance of the underlying equity/ bond basket of 25 Securities. Pay SORA 1 Day 0.400%	Morgan Stanley	06/17/2027	1,046,483	150,937
SGD	73,300	Receive SORA 1 Day (0.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(154,262)	(8,716)
SGD	203,969	Receive SORA 1 Day (1.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(132,297)	(7,855)
SGD	122,100	Receive SORA 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/17/2027	(245,180)	4,358
SGD	29,300	Receive SORA 1 Day (9.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(31,341)	(710)
SGD	72,900	Receive SORA 1 Day (3.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(41,071)	1,314
SGD	616,655	Receive SORA 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 7 Securities.	Morgan Stanley	06/17/2027	(864,988)	(135,138)
SGD	219,368	Receive SORA 1 Day (1.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(105,725)	(20,380)
SGD	402,300	Receive SORA 1 Day (7.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(52,580)	(26,272)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
SGD	176,400	Receive SORA 1 Day (4.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(119,301)	(26,586)
SGD	18,500	Receive SORA 1 Day (1.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(31,017)	(1,820)
SGD	662,535	Receive SORA 1 Day (2.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(208,640)	78,957
SGD	323,300	Receive SORA 1 Day (0.788)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(115,597)	218
SGD	282,339	Receive SORA 1 Day (4.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(13,179)	(3,716)
USD	2,850,927	Receive Performance of the underlying equity/ bond basket of 161 Securities. Pay FEDEF 1 Day 0.100%	Morgan Stanley	06/15/2027	14,944,512	(505,875)
USD	1,016,794	Receive Performance of the underlying equity/ bond basket of 33 Securities. Pay FEDEF 1 Day (0.250)%	Morgan Stanley	06/15/2027	1,946,215	181,407
USD	5,006,398	Receive USONBFR= 1 Day (0.050)% Pay Performance of the underlying equity/ bond basket of 129 Securities.	BNP Paribas	08/31/2027	(43,805,711)	(814,463)
USD	96,256	Receive FEDEF 1 Day (9.125)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(93,040)	(8,827)
USD	5,861,434	Receive Performance of the underlying equity/ bond basket of 31 Securities. Pay FEDEF 1 Day 0.250%	Morgan Stanley	06/15/2027	1,770,876	92,665
USD	209,514	Receive FEDEF 1 Day (5.250)% Pay Performance of the underlying equity/ bond basket of 7 Securities.	Morgan Stanley	06/15/2027	(589,294)	22,703
USD	30,611,729	Receive Performance of the underlying equity/ bond basket of 23 Securities. Pay FEDEF 1 Day 0.350%	Morgan Stanley	06/16/2027	1,900,225	55,793
USD	8,377,823	Receive Performance of the underlying equity/ bond basket of 40 Securities. Pay FEDEF 1 Day 0.250%	Morgan Stanley	06/17/2027	2,513,680	(133,082)
USD	2,964	Receive FEDEF 1 Day (7.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(102,846)	10,005
USD	20,959	Receive FEDEF 1 Day (0.625)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/15/2027	(345,838)	9,896
USD	6,958	Receive FEDEF 1 Day (10.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(23,742)	1,506
USD	500,538	Receive FEDEF 1 Day (4.000)% Pay Performance of the underlying equity/ bond basket of 8 Securities.	Morgan Stanley	06/15/2027	(543,759)	(135,190)
USD	3,289,785	Receive Performance of the underlying equity/ bond basket of 32 Securities. Pay FEDEF 1 Day 1.250%	Morgan Stanley	12/18/2026	4,288,842	633,424
USD	114,600	Receive FEDEF 1 Day (4.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(192,260)	(77,943)
USD	29,768,078	Receive Performance of the underlying equity/ bond basket of 138 Securities. Pay USONBFR= 1 Day 0.800%	BNP Paribas	08/31/2027	50,826,067	(1,369,058)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	71,812	Receive FEDEF 1 Day (0.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(116,513)	(10,081)
USD	7,000	Receive FEDEF 1 Day (10.583)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(80,905)	(3,266)
USD	114,402	Receive FEDEF 1 Day (0.500)% Pay Performance of the underlying equity/ bond basket of 8 Securities.	Morgan Stanley	12/18/2026	(1,803,456)	(477,167)
USD	7,800	Receive FEDEF 1 Day (9.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(9,700)	(1,058)
USD	230,281	Receive FEDEF 1 Day (5.875)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/15/2027	(255,559)	(21,471)
USD	181,684	Receive USONBFR 1 Month 0.000% Pay Performance of the underlying equity/ bond basket of 19 Securities.	Nomura	11/30/2027	(7,216,301)	(790,929)
USD	767,748	Receive FEDEF 1 Day (4.250)% Pay Performance of the underlying equity/ bond basket of 8 Securities.	Morgan Stanley	06/15/2027	(511,666)	(25,669)
USD	170,927	Receive FEDEF 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 21 Securities.	Morgan Stanley	09/15/2026	(8,707,291)	19,865
USD	82,914	Receive FEDEF 1 Day (23.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/16/2027	(31,922)	6,733
USD	3,050,000	Receive Performance of the underlying equity/ bond basket of 20 Securities. Pay USONBFR 1 Month 0.650%	Nomura	11/30/2027	8,078,662	1,102,321
USD	5,969	Receive FEDEF 1 Day (1.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(22,203)	778
USD	159,944	Receive FEDEF 1 Day (4.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(58,453)	(1,594)
USD	119,195	Receive FEDEF 1 Day (12.450)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(43,158)	(4,286)
USD	44,064	Receive FEDEF 1 Day (9.375)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(43,606)	1,666
USD	41,503	Receive USONBFR= 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(1,017,654)	125,309
USD	20,647	Receive FEDEF 1 Day (7.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(48,496)	4,787
USD	14,984	Receive USONBFR= 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	BNP Paribas	08/31/2027	(541,663)	46,848
USD	584	Receive FEDEF 1 Day (15.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(5,007)	110
USD	225,225	Receive FEDEF 1 Day (6.625)% Pay Performance of the underlying equity/ bond basket of 5 Securities.	Morgan Stanley	06/15/2027	(139,202)	2,085
USD	15,001	Receive FEDEF 1 Day (1.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(69,219)	(2,506)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	406,920	Receive FEDEF 1 Day (2.500)% Pay Performance of the underlying equity/ bond basket of 6 Securities.	Morgan Stanley	06/17/2027	(271,844)	20,325
USD	31,116	Receive FEDEF 1 Day (9.255)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(35,745)	(1,831)
USD	45,727	Receive FEDEF 1 Day (8.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(15,090)	2,038
USD	262,500	Receive FEDEF 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/17/2027	(193,492)	1,495
USD	40,700	Receive FEDEF 1 Day (6.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/16/2027	(19,654)	830
USD	3,521	Receive FEDEF 1 Day (3.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(103,645)	684
USD	171,110	Receive FEDEF 1 Day (3.500)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(93,426)	3,072
USD	13,878,900	Receive FEDEF 1 Day (4.000)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/16/2027	(128,087)	2,352
USD	86,300	Receive FEDEF 1 Day (13.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(23,833)	1,314
USD	9,163	Receive FEDEF 1 Day (9.862)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(20,077)	(2,118)
USD	155	Receive FEDEF 1 Day (4.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(151,256)	(19,708)
USD	49,912	Receive FEDEF 1 Day (5.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(30,039)	3,782
USD	52,615	Receive FEDEF 1 Day (15.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(24,049)	8,708
USD	17,563	Receive USONBFR= 1 Day (1.640)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(94,840)	28,217
USD	5,638	Receive FEDEF 1 Day (1.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(70,383)	1,075
USD	604,186	Receive FEDEF 1 Day (6.500)% Pay Performance of the underlying equity/ bond basket of 7 Securities.	Morgan Stanley	06/15/2027	(564,016)	(14,528)
USD	145,732	Receive FEDEF 1 Day (4.625)% Pay Performance of the underlying equity/ bond basket of 5 Securities.	Morgan Stanley	06/15/2027	(403,939)	6,558
USD	7,982	Receive FEDEF 1 Day (13.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(15,128)	3,236
USD	26,004	Receive USONBFR= 1 Day (0.640)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	BNP Paribas	08/31/2027	(1,708,854)	117,106
USD	46,904	Receive FEDEF 1 Day (6.375)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(114,375)	4,206

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	56,658	Receive FEDEF 1 Day (4.500)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Morgan Stanley	06/15/2027	(324,457)	(25,464)
USD	92,440	Receive FEDEF 1 Day (6.032)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(113,182)	(17,898)
USD	96	Receive USONBFR= 1 Day (2.640)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(10,209)	1,217
USD	1,625	Receive FEDEF 1 Day (10.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(80,854)	(41,575)
USD	20,829	Receive FEDEF 1 Day (4.375)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(227,004)	(69,204)
USD	230	Receive FEDEF 1 Day (11.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(7,629)	3,089
USD	104,913	Receive FEDEF 1 Day (1.500)% Pay Performance of the underlying equity/ bond basket of 7 Securities.	Morgan Stanley	06/15/2027	(449,523)	(2,973)
USD	1,202	Receive FEDEF 1 Day (6.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(6,808)	433
USD	109,083	Receive FEDEF 1 Day (11.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/16/2027	(45,687)	5,586
USD	1,341	Receive USONBFR= 1 Day (0.460)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(67,694)	4,928
USD	188,584	Receive FEDEF 1 Day (9.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(63,452)	(4,834)
USD	163,700	Receive FEDEF 1 Day (0.885)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(81,773)	12,039
USD	201,299	Receive FEDEF 1 Day (4.125)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/15/2027	(102,550)	19,960
USD	45	Receive FEDEF 1 Day (8.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(293)	(30)
USD	169,922	Receive FEDEF 1 Day (2.125)% Pay Performance of the underlying equity/ bond basket of 5 Securities.	Morgan Stanley	06/15/2027	(547,491)	(32,052)
USD	37,804	Receive FEDEF 1 Day (4.313)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(18,128)	744
USD	4,366	Receive FEDEF 1 Day (11.184)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(7,848)	(1,539)
USD	251,014	Receive FEDEF 1 Day (1.000)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/15/2027	(325,522)	24,936
USD	2,900	Receive FEDEF 1 Day (11.450)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(3,009)	143
USD	2,853	Receive FEDEF 1 Day (3.519)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(14,107)	(3,634)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	47,440	Receive FEDEF 1 Day (10.250)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Morgan Stanley	06/15/2027	(197,781)	(3,304)
USD	279,599	Receive FEDEF 1 Day (5.625)% Pay Performance of the underlying equity/ bond basket of 5 Securities.	Morgan Stanley	06/15/2027	(360,017)	(33,169)
USD	50,533	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay FEDEF 1 Day 0.718%	Morgan Stanley	08/17/2026	1,216,470	(41,870)
USD	21,273	Receive FEDEF 1 Day (2.875)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(119,266)	(1,214)
USD	4,069	Receive FEDEF 1 Day (17.961)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(36,828)	9,337
USD	133,248	Receive FEDEF 1 Day (1.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(182,334)	(31,672)
USD	40,129	Receive FEDEF 1 Day (14.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(57,231)	11,116
USD	358,742	Receive Performance of the underlying equity/ bond basket of 6 Securities. Pay FEDEF 1 Day 2.500%	Morgan Stanley	02/08/2027	2,166,638	86,352
USD	193,054	Receive FEDEF 1 Day (3.000)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Morgan Stanley	06/15/2027	(327,509)	4,940
USD	33,413	Receive USONBFR= 1 Day (0.370)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(486,493)	128,026
USD	9,476	Receive USONBFR= 1 Day (0.900)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(110,206)	(3,437)
USD	10,250	Receive FEDEF 1 Day (23.375)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(76,894)	1,307
USD	5,635	Receive FEDEF 1 Day (20.000)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(129,423)	8,471
USD	390	Receive FEDEF 1 Day (0.540)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	09/15/2026	(172,949)	8,026
USD	220,932	Receive FEDEF 1 Day (2.000)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/15/2027	(203,653)	17,040
USD	36,002	Receive FEDEF 1 Day (16.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(106,275)	(19,263)
USD	257	Receive FEDEF 1 Day (7.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(14,747)	(2,084)
USD	9,420	Receive FEDEF 1 Day (0.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(31,938)	(2,409)
USD	55,317	Receive FEDEF 1 Day (11.000)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(27,939)	14,154
USD	2,463	Receive FEDEF 1 Day (11.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(108,524)	14,595

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	363,200	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay FEDEF 1 Day 0.400%	Morgan Stanley	07/16/2027	328,783	57,968
USD	3,284	Receive FEDEF 1 Day (12.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(44,861)	42,756
USD	397,927	Receive FEDEF 1 Day (5.500)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(203,459)	(13,754)
USD	28,928	Receive FEDEF 1 Day (2.750)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Morgan Stanley	06/15/2027	(92,348)	4,780
USD	637,550	Receive FEDEF 1 Day (0.450)% Pay Performance of the underlying equity/ bond basket of 10 Securities.	Morgan Stanley	06/15/2027	(1,165,696)	(77,532)
USD	651	Receive FEDEF 1 Day (18.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(35,268)	(4,296)
USD	13,766	Receive FEDEF 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(239,863)	(21,961)
USD	12,000	Receive FEDEF 1 Day (12.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(45,824)	5,844
USD	29	Receive FEDEF 1 Day (25.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(751)	100
USD	21,679	Receive USONBFR= 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(248,441)	84,291
USD	624	Receive FEDEF 1 Day (17.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(10,039)	(2,206)
USD	9,410	Receive FEDEF 1 Day (8.500)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(88,939)	(6,695)
USD	239,571	Receive FEDEF 1 Day (19.000)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Morgan Stanley	06/15/2027	(222,772)	(43,978)
USD	10,000	Receive FEDEF 1 Day (17.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(44,759)	(22,609)
USD	59,342	Receive FEDEF 1 Day (2.625)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(145,646)	10,954
USD	4,000	Receive FEDEF 1 Day (7.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(58,226)	(10,896)
USD	2,270	Receive FEDEF 1 Day (8.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(56,783)	(7,926)
USD	44,251	Receive FEDEF 1 Day (3.875)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(109,030)	(12,717)
USD	272,615	Receive FEDEF 1 Day (2.500)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(341,148)	(113,981)
USD	127,295	Receive FEDEF 1 Day (10.125)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(152,293)	17,841

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	5,483	Receive USONBFR= 1 Day (0.410)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(122,600)	9,579
USD	191,029	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay FEDEF 1 Day 0.000%	Morgan Stanley	01/29/2026	–	(292,064)
USD	334,820	Receive FEDEF 1 Day (14.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(60,188)	4,347
USD	41,278	Receive FEDEF 1 Day (5.601)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(26,118)	1,633
USD	37,375	Receive FEDEF 1 Day (12.750)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/15/2027	(159,317)	12,133
USD	110,512	Receive FEDEF 1 Day (1.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(145,856)	(6,362)
USD	332,584	Receive FEDEF 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	12/18/2026	(628,075)	(18,013)
USD	1,635	Receive FEDEF 1 Day (11.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(30,408)	1,790
USD	799	Receive FEDEF 1 Day (15.650)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(2,163)	(120)
USD	2,107	Receive FEDEF 1 Day (7.055)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(17,440)	(6,203)
USD	274	Receive FEDEF 1 Day (1.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(86,177)	(23,220)
USD	157,780	Receive FEDEF 1 Day (7.500)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Morgan Stanley	06/15/2027	(199,748)	19,642
USD	45,060	Receive FEDEF 1 Day (22.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(92,783)	14,303
USD	42,619	Receive FEDEF 1 Day (8.000)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(79,766)	(11,111)
USD	131,181	Receive FEDEF 1 Day (16.125)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(50,404)	5,994
USD	43,142	Receive FEDEF 1 Day (5.069)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(66,518)	(25,903)
USD	26,957	Receive FEDEF 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	10/09/2028	(138,559)	270
USD	32,593	Receive FEDEF 1 Day (3.625)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(268,716)	4,808
USD	596,262	Receive FEDEF 1 Day (11.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(125,665)	(7,266)
USD	85,717	Receive FEDEF 1 Day (13.875)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(215,196)	16,053

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	56,158	Receive FEDEF 1 Day (2.375)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/15/2027	(198,420)	14,030
USD	740	Receive FEDEF 1 Day (2.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(93,216)	3,589
USD	125,453	Receive FEDEF 1 Day (3.125)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/15/2027	(149,539)	22,983
USD	132,840	Receive FEDEF 1 Day (8.375)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(183,171)	(21,764)
USD	57,945	Receive FEDEF 1 Day (1.625)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(183,765)	3,933
USD	24,100	Receive FEDEF 1 Day (9.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(48,981)	(3,311)
USD	62,203	Receive FEDEF 1 Day (6.250)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(176,878)	(12,436)
USD	4,586	Receive FEDEF 1 Day (21.125)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(50,636)	43,398
USD	108,444	Receive FEDEF 1 Day (12.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(44,742)	6,547
USD	59,175	Receive USONBFR= 1 Day (0.670)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(208,888)	15,385
USD	648	Receive FEDEF 1 Day (9.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(61,521)	(3,460)
USD	1,014	Receive FEDEF 1 Day (19.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(8,476)	(368)
USD	18,229	Receive USONBFR= 1 Day (0.790)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(10,247)	15,092
USD	359	Receive FEDEF 1 Day (2.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(56,020)	(5,216)
USD	464	Receive FEDEF 1 Day (13.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(6,452)	(1,538)
USD	230,965	Receive FEDEF 1 Day (3.375)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Morgan Stanley	06/15/2027	(540,982)	(20,126)
USD	80,700	Receive FEDEF 1 Day (9.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(52,462)	(11,756)
USD	240,700	Receive FEDEF 1 Day (21.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(7,539)	2,368
USD	31,485	Receive FEDEF 1 Day (10.326)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(51,605)	7,932
USD	16,108	Receive FEDEF 1 Day (13.375)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(15,736)	1,335

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	11,310	Receive FEDEF 1 Day (9.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(19,611)	5,164
USD	6,944	Receive FEDEF 1 Day (13.419)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(5,913)	130
USD	44,732	Receive FEDEF 1 Day (5.650)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(29,252)	847
USD	10,558	Receive FEDEF 1 Day (6.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(109,192)	42,897
USD	5,165	Receive FEDEF 1 Day (9.000)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(115,942)	(22,132)
USD	213,700	Receive FEDEF 1 Day (6.000)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(171,972)	(1,400)
USD	23,402	Receive FEDEF 1 Day (5.655)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(117,979)	5,280
USD	294	Receive FEDEF 1 Day (1.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(57,972)	(99)
USD	19,525	Receive FEDEF 1 Day (11.625)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(208,195)	(15,057)
USD	471,217	Receive FEDEF 1 Day (7.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(56,452)	(3,878)
USD	17,699	Receive FEDEF 1 Day (5.125)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/15/2027	(271,430)	(21,007)
USD	1,650	Receive FEDEF 1 Day (12.241)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(2,604)	(118)
USD	55,000	Receive FEDEF 1 Day (4.725)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(143,200)	(19,394)
USD	9,693	Receive FEDEF 1 Day (15.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(81,864)	(9,719)
USD	271,279	Receive FEDEF 1 Day (10.625)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(86,535)	19,763
USD	2,000	Receive FEDEF 1 Day (1.675)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(16,267)	(231)
USD	40,286	Receive FEDEF 1 Day (9.625)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/15/2027	(94,450)	38,694
USD	933,634	Receive FEDEF 1 Day (13.000)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(164,188)	18,382
USD	4,840	Receive USONBFR= 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	BNP Paribas	08/31/2027	(161,127)	47,231
USD	189	Receive FEDEF 1 Day (12.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(1,765)	(67)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	34	Receive FEDEF 1 Day (13.650)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(125)	(43)
USD	297	Receive FEDEF 1 Day (2.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(26,815)	(3,325)
USD	12,123	Receive FEDEF 1 Day (5.375)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(147,777)	(28,927)
USD	13,000	Receive USONBFR= 1 Day (0.700)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(12,804)	1,271
USD	17,717	Receive FEDEF 1 Day (18.000)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(108,976)	23,264
USD	38,556	Receive FEDEF 1 Day (5.551)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(76,802)	(11,880)
USD	21,870	Receive FEDEF 1 Day (8.050)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(50,661)	(7,891)
USD	60,236	Receive FEDEF 1 Day (11.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(46,040)	36,211
USD	3,184	Receive FEDEF 1 Day (0.790)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	09/15/2026	(45,117)	10,316
USD	811	Receive FEDEF 1 Day (0.490)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	09/15/2026	(58,197)	8,572
USD	31,758	Receive FEDEF 1 Day (1.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(141,539)	24,224
USD	29,196	Receive FEDEF 1 Day (19.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(27,825)	(583)
USD	157,022	Receive FEDEF 1 Day (12.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(59,272)	9,878
USD	36,100	Receive USONBFR= 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	09/14/2026	(303,229)	(52,745)
USD	3,200	Receive FEDEF 1 Day 2.500% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	02/08/2027	(32,636)	1,158
USD	30	Receive FEDEF 1 Day (2.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(882,113)	17,016
USD	596	Receive SOFR 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	09/12/2033	(16,995,177)	(41,598)
USD	34	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay FEDEF 1 Day 0.650%	Morgan Stanley	11/08/2027	112,602	1,108
USD	432	Receive FEDEF 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/15/2027	(2,526,677)	22,123
USD	125,037	Receive FEDEF 1 Day (13.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(24,011)	955

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	332	Receive SOFR 1 Day (0.700)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/12/2033	(7,944,448)	(184,071)
USD	1,211	Receive SOFR 1 Day (0.450)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/12/2033	(11,809,224)	(9,389)
USD	20,534	Receive FEDEF 1 Day (1.800)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(82,751)	(32,627)
USD	31,286	Receive FEDEF 1 Day (17.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(29,259)	(3,083)
USD	19,054	Receive FEDEF 1 Day (15.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(10,326)	(596)
USD	14,900	Receive FEDEF 1 Day (8.850)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(17,868)	1,216
USD	813	Receive FEDEF 1 Day (16.061)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(14,608)	(4)
USD	1,313	Receive FEDEF 1 Day (13.001)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(3,313)	(707)
USD	1,215	Receive FEDEF 1 Day (10.599)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(5,077)	(508)
USD	749	Receive USONBFR= 1 Day (1.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(47,165)	7,132
USD	13,900	Receive FEDEF 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(80,915)	3,428
USD	81,300	Receive FEDEF 1 Day (13.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(16,369)	(3,706)
USD	7,000	Receive FEDEF 1 Day (3.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(42,453)	34,242
USD	137,224	Receive FEDEF 1 Day (1.875)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(121,635)	4,710
USD	1,547	Receive FEDEF 1 Day (10.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(112,359)	10,391
USD	327	Receive USONBFR= 1 Day (0.420)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(9,434)	3,764
USD	1,537	Receive FEDEF 1 Day (17.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(36,352)	(10,186)
USD	2,000	Receive FEDEF 1 Day (6.050)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(17,665)	(1,537)
USD	22,594	Receive FEDEF 1 Day (3.755)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(13,949)	1,046
USD	29,000	Receive FEDEF 1 Day (0.788)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(100,056)	8,678

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	25,271	Receive FEDEF 1 Day (2.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(175,386)	(28,364)
USD	82,431	Receive FEDEF 1 Day (5.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(135,202)	45,124
USD	6,450	Receive USONBFR= 1 Day (0.390)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(74,110)	2,967
USD	831,492	Receive FEDEF 1 Day (2.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(53,265)	(4,843)
USD	26,518	Receive FEDEF 1 Day (1.125)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(183,259)	(69,028)
USD	2,681	Receive FEDEF 1 Day (9.950)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(6,752)	261
USD	17,371	Receive FEDEF 1 Day (7.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(45,391)	12,219
USD	880	Receive FEDEF 1 Day (15.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(43,887)	(22,869)
USD	4,120	Receive USONBFR= 1 Day (0.810)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(22,536)	(1,556)
USD	319,400	Receive FEDEF 1 Day (7.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(33,090)	2,199
USD	4,618	Receive FEDEF 1 Day (6.484)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(60,236)	(11,439)
USD	12,273	Receive FEDEF 1 Day (12.152)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(10,415)	555
USD	1,133	Receive FEDEF 1 Day (0.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(88,196)	701
USD	6,360	Receive FEDEF 1 Day (4.482)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(21,091)	(4,863)
USD	2,682	Receive FEDEF 1 Day (7.198)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(4,004)	47
USD	21,128	Receive FEDEF 1 Day (12.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(25,459)	9,038
USD	600	Receive FEDEF 1 Day (1.600)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(52,132)	(34,666)
ZAR	1,429,637	Receive Performance of the underlying equity/ bond basket of 23 Securities. Pay SABOR 1 Day 0.700%	Morgan Stanley	12/17/2026	4,353,137	95,884
ZAR	638,612	Receive SABOR 1 Day (0.500)% Pay Performance of the underlying equity/ bond basket of 17 Securities.	Morgan Stanley	12/17/2026	(2,568,479)	(349,302)
ZAR	30,477	Receive SABOR 1 Day (3.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/17/2026	(75,769)	26,341

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
ZAR	124,449	Receive SABOR 1 Day (1.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/17/2026	(263,026)	2,940
ZAR	204,529	Receive SABOR 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	12/17/2026	(342,954)	(174,349)
ZAR	29,169	Receive SABOR 1 Day (0.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/17/2026	(69,139)	(5,874)
ZAR	61,602	Receive SABOR 1 Day (0.531)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/17/2026	(177,924)	20,511
						4,291,586

Franklin Alternative Strategies Fund

Geographic distribution based on economic exposure:

	Global Exposure USD	% of Basket Global Exposure
United States of America	(34,157,052)	111.95
Australia	(3,878,828)	12.71
Ireland	(3,523,690)	11.55
Canada	(1,361,337)	4.46
Hong Kong	(1,316,077)	4.31
European Union	(941,600)	3.09
Finland	(858,374)	2.81
Jersey	(791,592)	2.59
New Zealand	(719,769)	2.36
European Community*	(672,850)	2.21
Singapore	(665,418)	2.18
Belgium	(569,559)	1.87
Poland	(557,166)	1.83
Spain	(466,066)	1.53
Israel	(444,644)	1.46
Denmark	(431,341)	1.41
Netherlands	(361,798)	1.19
Malaysia	(168,540)	0.55
Cyprus	(110,803)	0.36
Liechtenstein	(84,847)	0.28
Luxembourg	(56,553)	0.19
Tanzania	(55,226)	0.18
Faroe Islands	(47,584)	0.16
Russia	–	–
Taiwan	32,828	(0.11)
Virgin Islands, British	34,893	(0.11)
Papua New Guinea	36,434	(0.12)
Mauritius	45,112	(0.15)
Isle of Man	159,434	(0.52)
Guernsey	166,326	(0.55)
Cayman Islands	206,516	(0.68)
Switzerland	256,640	(0.84)
Brazil	334,357	(1.10)
Thailand	349,361	(1.15)
Bermuda	383,754	(1.26)
Turkiye	532,143	(1.74)
Austria	603,143	(1.98)
South Korea	673,692	(2.21)
Philippines	745,495	(2.44)
United Kingdom	789,166	(2.59)

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

Franklin Alternative Strategies Fund (continued)

Geographic distribution based on economic exposure: (continued)

	Global Exposure USD	% of Basket Global Exposure
Norway	831,532	(2.72)
Sweden	929,081	(3.04)
Japan	992,679	(3.25)
South Africa	1,150,650	(3.77)
Indonesia	1,674,874	(5.49)
Italy	1,683,483	(5.52)
France	1,750,856	(5.74)
Germany	2,769,662	(9.08)
China	4,598,760	(15.07)
	(30,509,843)	100.00

* It comprises of index securities.

Note 11 - Open positions on credit default swap contracts

As at December 31, 2025, the Company had entered into the following outstanding contracts:

Franklin Alternative Strategies Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
1,000,000	Argentina Government Bond 1% 09/07/2029	5.00%	Barclays	Buy	12/20/2030	USD	57,755	(287,778)
822,000	Argentina Government Bond 1% 09/07/2029	5.00%	Goldman Sachs	Buy	12/20/2030	USD	47,474	(235,474)
63,000	Kohl's Corp. 3.375% 01/05/2031	1.00%	Morgan Stanley	Buy	06/20/2026	USD	24	(2,821)
166,000	Kohl's Corp. 4.25% 17/07/2025	1.00%	Morgan Stanley	Buy	06/20/2026	USD	65	(9,451)
373,000	Kohl's Corp. 3.375% 01/05/2031	1.00%	Morgan Stanley	Buy	06/20/2030	USD	38,342	(82,079)
125,547,000	Nippon Paper Industries Co. Ltd. 0.49% 23/07/2027	1.00%	Goldman Sachs	Buy	12/20/2030	JPY	30,364	1,242
1,621,000	Saudi Arabia Government Bond 4.75% 16/01/2030	1.00%	Goldman Sachs	Buy	06/20/2035	USD	3,659	(8,079)
922,000	Saudi Arabia Government Bond 4.75% 16/01/2030	1.00%	Barclays	Sell	06/20/2030	USD	14,644	114
699,000	Saudi Arabia Government Bond 4.75% 16/01/2030	1.00%	Goldman Sachs	Sell	06/20/2030	USD	11,102	(2,054)
88,000	Virgin Media Finance plc 3.75% 15/07/2030	5.00%	Morgan Stanley	Sell	06/20/2030	EUR	5,654	(1,625)
62,000	Whirlpool Corp. 4.75% 26/02/2029	1.00%	Morgan Stanley	Buy	12/20/2030	USD	4,143	586
535,000	WPP 2005 Ltd. 2.25% 22/09/2026	1.00%	Morgan Stanley	Buy	12/20/2030	EUR	4,041	(4,661)
720,000	Alstom SA 0.25% 14/10/2026	1.00%	Morgan Stanley	Buy	12/20/2030	EUR	(12,119)	(6,745)
809,000	American Airlines Group, Inc. 6.5% 07/01/2025	5.00%	Morgan Stanley	Buy	06/20/2026	USD	(15,839)	(1,118)
524,000	American Airlines Group, Inc. 6.5% 07/01/2025	5.00%	J.P. Morgan	Buy	06/20/2026	USD	(10,259)	3,193
797,000	American Airlines Group, Inc. 6.5% 07/01/2025	5.00%	Morgan Stanley	Buy	06/20/2027	USD	(36,100)	(28,906)
101,000	American Axle & Manufacturing, Inc. 5% 01/10/2029	5.00%	Morgan Stanley	Buy	12/20/2030	USD	(8,219)	(2,855)
519,000	American Axle & Manufacturing, Inc. 5% 01/10/2029	5.00%	Morgan Stanley	Buy	06/20/2030	USD	(44,849)	(33,194)

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

Franklin Alternative Strategies Fund (continued)

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
194,000	Jaguar Land Rover Automotive plc 4.5% 15/01/2026	5.00%	Morgan Stanley	Buy	06/20/2030	EUR	(25,943)	(4,157)
646,000	K. Hovnanian Enterprises, Inc. 11.75% 30/09/2029	5.00%	Morgan Stanley	Buy	06/20/2030	USD	(53,067)	(16,632)
95,000	K. Hovnanian Enterprises, Inc. 7% 15/01/2019	5.00%	Morgan Stanley	Buy	06/20/2030	USD	(7,804)	(2,517)
409,000	Kohl's Corp. 3.375% 01/05/2031	5.00%	Morgan Stanley	Buy	06/20/2030	USD	(20,608)	(141,375)
3,798,000	Korea Government Bond 2.75% 19/01/2027	1.00%	Goldman Sachs	Buy	12/20/2030	USD	(136,894)	6,424
539,000	Lincoln National Corp. 3.4% 15/01/2031	1.00%	Morgan Stanley	Buy	06/20/2028	USD	(5,551)	(2,882)
1,557,000	MetLife, Inc. 3.6% 13/11/2025	1.00%	Morgan Stanley	Buy	12/20/2030	USD	(29,544)	6,074
426,000	People's Republic of China 7.5% 28/10/2027	1.00%	Morgan Stanley	Buy	12/20/2030	USD	(11,068)	448
1,468,000	Saudi Arabia Government Bond 4.75% 16/01/2030	1.00%	Barclays	Buy	12/20/2030	USD	(22,190)	(882)
4,420,000	Saudi Arabia Government Bond 4.75% 16/01/2030	1.00%	Goldman Sachs	Buy	12/20/2030	USD	(66,813)	(3,719)
519,000	Stellantis NV 0.625% 30/03/2027	5.00%	Morgan Stanley	Buy	12/20/2030	EUR	(101,753)	(6,503)
101,000	Univision Communications, Inc. 7.375% 30/06/2030	5.00%	Goldman Sachs	Buy	06/20/2030	USD	(10,752)	(6,888)
109,000	American Airlines Group, Inc. 6.5% 07/01/2025	5.00%	Morgan Stanley	Buy	06/20/2026	USD	(2,134)	1,711
1,052,000	American Airlines Group, Inc. 6.5% 07/01/2025	5.00%	Morgan Stanley	Buy	06/20/2027	USD	(47,650)	(45,785)
91,000	American Airlines Group, Inc. 6.5% 07/01/2025	5.00%	J.P. Morgan	Buy	12/20/2029	USD	(5,026)	(9,150)
323,000	American Airlines Group, Inc. 5% 06/01/2022	5.00%	Morgan Stanley	Buy	06/20/2027	USD	(14,631)	(8,818)
1,000,000	CDX.NA.EM.44-V1. Dec.2030 1% 20/12/2030	1.00%	Barclays	Sell	12/20/2030	USD	(10,475)	10,449
10,500,000	CDX.NA.HY.44-V1. Jun.2030 5% 20/06/2030	5.00%	J.P. Morgan	Buy	06/20/2030	USD	(846,405)	(222,328)
3,000,000	CDX.NA.HY.45-V1. Dec.2030 5% 20/12/2030	5.00%	Barclays	Sell	12/20/2030	USD	232,608	(417)
18,000,000	CDX.NA.IG.45-V1. Dec.2030 1% 20/12/2030	1.00%	Barclays	Sell	12/20/2030	USD	412,587	(3,281)
737,000	Egypt Government Bond 4.55% 20/11/2023	1.00%	Citibank	Buy	06/20/2026	USD	282	(264,910)
622,000	Italy Government Bond 2.375% 17/10/2024	1.00%	Morgan Stanley	Buy	06/20/2026	USD	(2,972)	5,171
7,000,000	ITRAXX.EUROPE. CROSSOVER.44-V1. Dec.2030 5% 20/12/2030	5.00%	Barclays	Sell	12/20/2030	EUR	921,976	44,262
6,000,000	ITRAXX.EUROPE. MAIN.44-V1.Dec.2030 1% 20/12/2030	1.00%	Barclays	Sell	12/20/2030	EUR	164,822	9,721
1,000,000	ITRAXX.EUROPE.SEN. FINANCIALS.44-V1. Dec.2030 1% 20/12/2030	1.00%	Barclays	Buy	12/20/2030	EUR	(25,374)	(1,619)
35,000	K. Hovnanian Enterprises, Inc. 7% 15/01/2019	5.00%	Morgan Stanley	Buy	06/20/2030	USD	(2,875)	(1,501)
433,000	Lincoln National Corp. 3.4% 15/01/2031	1.00%	Morgan Stanley	Buy	06/20/2027	USD	(3,663)	(4,993)
							368,965	**(1,365,802)**

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

Franklin Flexible Alpha Bond Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
11,265,000	CDX.NA.HY.45-V1. Dec.2030 5% 20/12/2030	5.00%	Citigroup	Sell	12/20/2030	USD	858,421	71,753
42,045,000	CDX.NA.IG.45-V1. Dec.2030 1% 20/12/2030	1.00%	Citigroup	Sell	12/20/2030	USD	952,056	57,811
							1,810,477	**129,564**

Franklin Global Fundamental Strategies Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
1,330,000	Panama Government Bond 8.875% 30/09/2027	1.00%	Barclays	Sell	12/20/2028	USD	7,820	29,180
1,310,000	Panama Government Bond 8.875% 30/09/2027	1.00%	J.P. Morgan	Sell	12/20/2028	USD	7,702	29,160
							15,522	**58,340**

Franklin Strategic Income Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
16,200,000	CDX.NA.HY.44-V1 5% 20/06/2030	5.00%	Citigroup	Sell	06/20/2030	USD	1,284,282	371,554
							1,284,282	**371,554**

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
2,800,000	CDX.NA.HY.37-V4 5% 20/12/2026	5.00%	Citibank	Sell	12/20/2026	USD	127,727	37,174
700,000	CDX.NA.HY.39-V3. Dec.2027 5% 20/12/2027	5.00%	J.P. Morgan	Sell	12/20/2027	USD	56,841	37,416
1,670,000	CDX.NA.HY.45-V1. Dec.2030 5% 20/12/2030	5.00%	Citigroup	Sell	12/20/2030	USD	127,258	3,491
700,000	CDX.NA.HY.45-V1. Dec.2030 5% 20/12/2030	5.00%	Citibank	Buy	12/20/2030	USD	(106,390)	(2,316)
1,600,000	CDX.NA.IG.41-V1 1% 20/12/2028	1.00%	Citibank	Sell	12/20/2028	USD	9,412	41,178
11,430,000	CDX.NA.IG.45-V1. Dec.2030 1% 20/12/2030	1.00%	Citigroup	Sell	12/20/2030	USD	258,818	9,569
							473,666	**126,512**

Note 12 - Open positions on option contracts

As at December 31, 2025, the Company had entered into the following outstanding contracts:

Franklin Alternative Strategies Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Equity Option							
Purchase	Applied Digital Corp., Call Option, Strike Price 30.00, Mar. 2026	Morgan Stanley	USD	1	2,452	299	(86)
Purchase	Applied Digital Corp., Put Option, Strike Price 2.00, Mar. 2026	Morgan Stanley	USD	9	22,068	–	(68)
Sale	Applied Digital Corp., Put Option, Strike Price 16.00, Mar. 2026	Morgan Stanley	USD	(1)	2,452	(101)	97
Sale	Aston Martin Lagonda Global Holdings plc, Put Option, Strike Price 0.50, Mar. 2026	J.P. Morgan	GBP	(867)	7,426,915	(1,753)	(166)
Purchase	Aston Martin Lagonda Global Holdings plc, Put Option, Strike Price 0.60, Mar. 2026	J.P. Morgan	GBP	867	7,426,915	5,843	(1,121)
Purchase	B2Gold Corp., Call Option, Strike Price 5.00, Apr. 2026	Morgan Stanley	USD	36	16,236	1,584	104
Purchase	BILL Holdings, Inc., Call Option, Strike Price 60.00, Jan. 2026	Morgan Stanley	USD	3	16,362	135	(271)
Purchase	BioMarin Pharmaceutical, Inc., Put Option, Strike Price 55.00, Jan. 2026	Morgan Stanley	USD	7	41,601	228	(125)
Purchase	Bloom Energy Corp., Put Option, Strike Price 15.00, Jan. 2026	Morgan Stanley	USD	2	17,378	–	(13)
Purchase	Bloom Energy Corp., Put Option, Strike Price 19.00, Jan. 2026	Morgan Stanley	USD	3	26,067	–	(1,679)
Purchase	BridgeBio Pharma, Inc., Call Option, Strike Price 85.00, Apr. 2026	Morgan Stanley	USD	4	30,596	2,640	221
Purchase	BridgeBio Pharma, Inc., Put Option, Strike Price 20.00, Jul. 2026	Morgan Stanley	USD	6	45,894	–	(203)
Sale	BridgeBio Pharma, Inc., Put Option, Strike Price 55.00, Apr. 2026	Morgan Stanley	USD	(4)	30,596	(830)	756
Purchase	Concentrix Corp., Put Option, Strike Price 30.00, Apr. 2026	J.P. Morgan	USD	74	307,692	13,505	489
Purchase	Core Scientific, Inc., Call Option, Strike Price 20.00, Mar. 2026	Morgan Stanley	USD	7	10,192	658	(725)
Purchase	Core Scientific, Inc., Call Option, Strike Price 20.00, Feb. 2026	Morgan Stanley	USD	6	8,736	312	(792)
Purchase	Core Scientific, Inc., Put Option, Strike Price 5.00, Feb. 2026	Morgan Stanley	USD	7	10,192	–	(39)
Purchase	Core Scientific, Inc., Put Option, Strike Price 6.00, Feb. 2026	Morgan Stanley	USD	2	2,912	6	(7)
Sale	Core Scientific, Inc., Put Option, Strike Price 15.00, Feb. 2026	Morgan Stanley	USD	(6)	8,736	(1,212)	(405)
Purchase	CorMedix, Inc., Call Option, Strike Price 13.00, Mar. 2026	Morgan Stanley	USD	13	15,119	1,430	(194)
Purchase	CorMedix, Inc., Put Option, Strike Price 3.00, Mar. 2026	Morgan Stanley	USD	17	19,771	–	(112)
Sale	CorMedix, Inc., Put Option, Strike Price 10.00, Mar. 2026	Morgan Stanley	USD	(13)	15,119	(663)	326
Purchase	DigitalOcean Holdings, Inc., Call Option, Strike Price 50.00, Feb. 2026	Morgan Stanley	USD	1	4,812	330	91
Purchase	DigitalOcean Holdings, Inc., Put Option, Strike Price 15.00, Feb. 2026	Morgan Stanley	USD	9	43,308	–	(145)
Sale	DigitalOcean Holdings, Inc., Put Option, Strike Price 30.00, Feb. 2026	Morgan Stanley	USD	(1)	4,812	(77)	99
Purchase	Dropbox, Inc., Call Option, Strike Price 30.00, Apr. 2026	Morgan Stanley	USD	7	19,460	749	(140)
Purchase	Galaxy Digital, Inc., Call Option, Strike Price 35.00, Apr. 2026	Morgan Stanley	USD	7	15,652	805	(1,308)
Purchase	Galaxy Digital, Inc., Put Option, Strike Price 5.00, Jan. 2026	Morgan Stanley	USD	8	17,888	–	(53)

Note 12 - Open positions on option contracts (continued)

Franklin 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	Galaxy Digital, Inc., Put Option, Strike Price 10.00, Jan. 2026	Morgan Stanley	USD	7	15,652	–	(46)
Purchase	Guardant Health, Inc., Call Option, Strike Price 125.00, Jan. 2026	Morgan Stanley	USD	6	61,284	498	(932)
Purchase	Guardant Health, Inc., Call Option, Strike Price 135.00, Apr. 2026	Morgan Stanley	USD	6	61,284	1,695	(3,661)
Purchase	Guardant Health, Inc., Put Option, Strike Price 20.00, Jan. 2026	Morgan Stanley	USD	9	91,926	–	(59)
Purchase	Guardant Health, Inc., Put Option, Strike Price 30.00, Apr. 2026	Morgan Stanley	USD	8	81,712	–	(240)
Sale	Guardant Health, Inc., Put Option, Strike Price 80.00, Jan. 2026	Morgan Stanley	USD	(6)	61,284	(180)	686
Sale	Guardant Health, Inc., Put Option, Strike Price 85.00, Apr. 2026	Morgan Stanley	USD	(6)	61,284	(3,270)	892
Sale	Hertz Global Holdings, Inc., Call Option, Strike Price 6.00, Mar. 2026	Morgan Stanley	USD	(26)	13,364	(1,170)	234
Purchase	Hertz Global Holdings, Inc., Put Option, Strike Price 4.00, Mar. 2026	Morgan Stanley	USD	26	13,364	780	(574)
Purchase	indie Semiconductor, Inc., Call Option, Strike Price 4.00, May. 2026	Morgan Stanley	USD	28	9,884	2,030	46
Purchase	indie Semiconductor, Inc., Call Option, Strike Price 5.50, May. 2026	Morgan Stanley	USD	14	4,942	525	(155)
Purchase	IREN Ltd., Call Option, Strike Price 50.00, Mar. 2026	Morgan Stanley	USD	13	49,101	4,290	(2,367)
Purchase	IREN Ltd., Call Option, Strike Price 70.00, Jan. 2026	Morgan Stanley	USD	7	26,439	7	(2,125)
Purchase	IREN Ltd., Put Option, Strike Price 3.00, Mar. 2026	Morgan Stanley	USD	14	52,878	56	(36)
Purchase	IREN Ltd., Put Option, Strike Price 5.00, Jan. 2026	Morgan Stanley	USD	9	33,993	–	(34)
Sale	IREN Ltd., Put Option, Strike Price 30.00, Mar. 2026	Morgan Stanley	USD	(13)	49,101	(3,926)	90
Purchase	Lumentum Holdings, Inc., Put Option, Strike Price 350.00, Jan. 2026	Morgan Stanley	USD	3	110,577	195	(558)
Purchase	Nebius Group NV, Call Option, Strike Price 110.00, Mar. 2026	Morgan Stanley	USD	7	58,597	4,074	(4,062)
Purchase	Nebius Group NV, Put Option, Strike Price 23.00, Mar. 2026	Morgan Stanley	USD	7	58,597	105	(40)
Sale	Nebius Group NV, Put Option, Strike Price 80.00, Mar. 2026	Morgan Stanley	USD	(7)	58,597	(7,700)	(1,262)
Purchase	Nutanix, Inc., Call Option, Strike Price 60.00, Mar. 2026	Morgan Stanley	USD	7	36,183	1,260	(462)
Purchase	Nutanix, Inc., Put Option, Strike Price 30.00, Mar. 2026	Morgan Stanley	USD	7	36,183	–	(221)
Sale	Nutanix, Inc., Put Option, Strike Price 47.50, Mar. 2026	Morgan Stanley	USD	(7)	36,183	(1,785)	(329)
Purchase	NVIDIA Corp., Put Option, Strike Price 140.00, Jun. 2026	J.P. Morgan	USD	26	484,900	13,650	(5,252)
Purchase	NVIDIA Corp., Put Option, Strike Price 140.00, Mar. 2026	J.P. Morgan	USD	97	1,809,050	17,460	(14,262)
Purchase	ON Semiconductor Corp., Call Option, Strike Price 60.00, Mar. 2026	Morgan Stanley	USD	1	5,415	300	83
Purchase	ON Semiconductor Corp., Put Option, Strike Price 20.00, Mar. 2026	Morgan Stanley	USD	9	48,735	149	40
Sale	ON Semiconductor Corp., Put Option, Strike Price 37.00, Mar. 2026	Morgan Stanley	USD	(1)	5,415	(41)	103
Purchase	Opendoor Technologies, Inc., Put Option, Strike Price 1.50, Jan. 2026	Morgan Stanley	USD	26	16,522	28	(1,534)
Purchase	Oracle Corp., Put Option, Strike Price 150.00, Jan. 2026	J.P. Morgan	USD	121	2,358,411	121	(18,151)
Purchase	Pagaya Technologies Ltd., Call Option, Strike Price 30.00, Feb. 2026	Morgan Stanley	USD	7	14,630	490	(1,101)

Note 12 - Open positions on option contracts (continued)

Franklin 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	Pagaya Technologies Ltd., Call Option, Strike Price 31.00, Jan. 2026	Morgan Stanley	USD	6	12,540	30	(524)
Purchase	Pagaya Technologies Ltd., Put Option, Strike Price 5.00, Feb. 2026	Morgan Stanley	USD	9	18,810	–	(104)
Purchase	Pagaya Technologies Ltd., Put Option, Strike Price 7.00, Jan. 2026	Morgan Stanley	USD	9	18,810	–	(59)
Sale	Pagaya Technologies Ltd., Put Option, Strike Price 16.00, Feb. 2026	Morgan Stanley	USD	(7)	14,630	(441)	206
Sale	Pagaya Technologies Ltd., Put Option, Strike Price 20.00, Jan. 2026	Morgan Stanley	USD	(6)	12,540	(540)	(141)
Purchase	Sarepta Therapeutics, Inc., Call Option, Strike Price 30.00, Jan. 2026	Morgan Stanley	USD	3	6,456	30	(782)
Purchase	Shift4 Payments, Inc., Call Option, Strike Price 85.00, Apr. 2026	Morgan Stanley	USD	1	6,297	185	(272)
Purchase	Stride, Inc., Call Option, Strike Price 80.00, Jan. 2026	Morgan Stanley	USD	7	45,451	42	(331)
Purchase	Stride, Inc., Call Option, Strike Price 85.00, Mar. 2026	Morgan Stanley	USD	3	19,479	555	(349)
Purchase	StubHub Holdings, Inc., Put Option, Strike Price 10.00, Feb. 2026	J.P. Morgan	USD	65	87,945	2,925	(8,254)
Purchase	Super Micro Computer, Inc., Call Option, Strike Price 40.00, Jan. 2026	Morgan Stanley	USD	7	20,489	35	(729)
Purchase	TeraWulf, Inc., Call Option, Strike Price 14.00, Mar. 2026	Morgan Stanley	USD	7	8,043	756	(630)
Purchase	TeraWulf, Inc., Put Option, Strike Price 3.00, Mar. 2026	Morgan Stanley	USD	7	8,043	–	(32)
Sale	TeraWulf, Inc., Put Option, Strike Price 11.00, Mar. 2026	Morgan Stanley	USD	(7)	8,043	(1,113)	105
						55,993	(72,654)
						55,993	**(72,654)**

Franklin Diversified Balanced Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Index Option							
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 5,850.00, Jan. 2026	J.P. Morgan	EUR	65	3,767,543	29,055	(29,971)
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 5,950.00, Feb. 2026	Morgan Stanley	EUR	51	2,956,072	29,223	(16,528)
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 6,000.00, Mar. 2026	Morgan Stanley	EUR	39	2,260,526	28,977	(2,731)
Sale	EURO STOXX 50 Index, Call Option, Strike Price 6,250.00, Jan. 2026	J.P. Morgan	EUR	(65)	3,767,543	(130)	8,509
Sale	EURO STOXX 50 Index, Call Option, Strike Price 6,350.00, Mar. 2026	Morgan Stanley	EUR	(39)	2,260,526	(3,705)	3,431
Sale	EURO STOXX 50 Index, Call Option, Strike Price 6,350.00, Feb. 2026	Morgan Stanley	EUR	(51)	2,956,072	(1,071)	6,370
Purchase	MSCI World Index, Call Option, Strike Price 4,464.44, Jan. 2026	Goldman Sachs	USD	13,013,835	49,060,784,851	87,893	(35,270)
Sale	MSCI World Index, Call Option, Strike Price 4,683.28, Jan. 2026	Goldman Sachs	USD	(13,651,768)	51,465,724,952	(723)	10,344
Purchase	Nikkei 225 Index, Call Option, Strike Price 53,000.00, Mar. 2026	J.P. Morgan	JPY	3	820,381	12,630	(22,834)
Sale	Nikkei 225 Index, Call Option, Strike Price 58,000.00, Mar. 2026	J.P. Morgan	JPY	(3)	820,381	(1,858)	10,233
Purchase	S&P 500 Index, Call Option, Strike Price 6,950.00, Jan. 2026	Morgan Stanley	USD	13	7,572,456	26,107	(112,996)
Purchase	S&P 500 Index, Call Option, Strike Price 7,200.00, Mar. 2026	J.P. Morgan	USD	14	8,154,952	51,380	(71,960)

Note 12 - Open positions on option contracts (continued)

Franklin Diversified Balanced Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Purchase	S&P 500 Index, Call Option, Strike Price 7,250.00, Feb. 2026	Morgan Stanley	USD	13	7,572,456	13,407	(88,711)
Sale	S&P 500 Index, Call Option, Strike Price 7,350.00, Jan. 2026	Morgan Stanley	USD	(13)	7,572,456	(221)	23,926
Sale	S&P 500 Index, Call Option, Strike Price 7,750.00, Mar. 2026	J.P. Morgan	USD	(14)	8,154,952	(3,335)	13,135
Sale	S&P 500 Index, Call Option, Strike Price 7,750.00, Feb. 2026	Morgan Stanley	USD	(13)	7,572,456	(664)	13,472
						266,965	(291,581)
						266,965	**(291,581)**

Franklin Diversified Conservative Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Index Option							
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 5,850.00, Jan. 2026	J.P. Morgan	EUR	23	1,333,131	10,281	(10,605)
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 5,950.00, Feb. 2026	Morgan Stanley	EUR	18	1,043,320	10,314	(5,834)
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 6,000.00, Mar. 2026	Morgan Stanley	EUR	14	811,471	10,402	(980)
Sale	EURO STOXX 50 Index, Call Option, Strike Price 6,250.00, Jan. 2026	J.P. Morgan	EUR	(23)	1,333,131	(46)	3,011
Sale	EURO STOXX 50 Index, Call Option, Strike Price 6,350.00, Mar. 2026	Morgan Stanley	EUR	(14)	811,471	(1,330)	1,232
Sale	EURO STOXX 50 Index, Call Option, Strike Price 6,350.00, Feb. 2026	Morgan Stanley	EUR	(18)	1,043,320	(378)	2,248
Purchase	MSCI World Index, Call Option, Strike Price 4,464.44, Jan. 2026	Goldman Sachs	USD	3,589,408	13,531,689,439	24,242	(9,728)
Sale	MSCI World Index, Call Option, Strike Price 4,683.28, Jan. 2026	Goldman Sachs	USD	(3,765,359)	14,195,006,144	(200)	2,853
Purchase	Nikkei 225 Index, Call Option, Strike Price 53,000.00, Mar. 2026	J.P. Morgan	JPY	1	273,460	4,210	(7,611)
Sale	Nikkei 225 Index, Call Option, Strike Price 58,000.00, Mar. 2026	J.P. Morgan	JPY	(1)	273,460	(619)	3,411
Purchase	S&P 500 Index, Call Option, Strike Price 6,950.00, Jan. 2026	Morgan Stanley	USD	5	2,912,483	10,041	(43,460)
Purchase	S&P 500 Index, Call Option, Strike Price 7,200.00, Mar. 2026	J.P. Morgan	USD	5	2,912,483	18,350	(25,686)
Purchase	S&P 500 Index, Call Option, Strike Price 7,250.00, Feb. 2026	Morgan Stanley	USD	4	2,329,986	4,125	(27,296)
Sale	S&P 500 Index, Call Option, Strike Price 7,350.00, Jan. 2026	Morgan Stanley	USD	(5)	2,912,483	(85)	9,202
Sale	S&P 500 Index, Call Option, Strike Price 7,750.00, Mar. 2026	J.P. Morgan	USD	(5)	2,912,483	(1,191)	4,691
Sale	S&P 500 Index, Call Option, Strike Price 7,750.00, Feb. 2026	Morgan Stanley	USD	(4)	2,329,986	(204)	4,145
						87,912	(100,407)
						87,912	**(100,407)**

Note 12 - Open positions on option contracts (continued)

Franklin Diversified Dynamic Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Index Option							
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 5,850.00, Jan. 2026	J.P. Morgan	EUR	70	4,057,354	31,290	(32,276)
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 5,950.00, Feb. 2026	Morgan Stanley	EUR	54	3,129,959	30,942	(17,501)
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 6,000.00, Mar. 2026	Morgan Stanley	EUR	41	2,376,450	30,463	(2,871)
Sale	EURO STOXX 50 Index, Call Option, Strike Price 6,250.00, Jan. 2026	J.P. Morgan	EUR	(70)	4,057,354	(140)	9,164
Sale	EURO STOXX 50 Index, Call Option, Strike Price 6,350.00, Mar. 2026	Morgan Stanley	EUR	(41)	2,376,450	(3,895)	3,607
Sale	EURO STOXX 50 Index, Call Option, Strike Price 6,350.00, Feb. 2026	Morgan Stanley	EUR	(54)	3,129,959	(1,134)	6,744
Purchase	MSCI World Index, Call Option, Strike Price 4,464.44, Jan. 2026	Goldman Sachs	USD	13,915,651	52,460,536,019	93,984	(37,714)
Sale	MSCI World Index, Call Option, Strike Price 4,683.28, Jan. 2026	Goldman Sachs	USD	(14,597,791)	55,032,131,846	(773)	11,061
Purchase	Nikkei 225 Index, Call Option, Strike Price 53,000.00, Mar. 2026	J.P. Morgan	JPY	3	820,381	12,630	(22,834)
Sale	Nikkei 225 Index, Call Option, Strike Price 58,000.00, Mar. 2026	J.P. Morgan	JPY	(3)	820,381	(1,858)	10,233
Purchase	S&P 500 Index, Call Option, Strike Price 6,950.00, Jan. 2026	Morgan Stanley	USD	14	8,154,952	28,114	(121,688)
Purchase	S&P 500 Index, Call Option, Strike Price 7,200.00, Mar. 2026	J.P. Morgan	USD	15	8,737,449	55,050	(77,100)
Purchase	S&P 500 Index, Call Option, Strike Price 7,250.00, Feb. 2026	Morgan Stanley	USD	14	8,154,952	14,439	(95,535)
Sale	S&P 500 Index, Call Option, Strike Price 7,350.00, Jan. 2026	Morgan Stanley	USD	(14)	8,154,952	(238)	25,766
Sale	S&P 500 Index, Call Option, Strike Price 7,750.00, Mar. 2026	J.P. Morgan	USD	(15)	8,737,449	(3,574)	14,073
Sale	S&P 500 Index, Call Option, Strike Price 7,750.00, Feb. 2026	Morgan Stanley	USD	(14)	8,154,952	(715)	14,509
						284,585	(312,362)
						284,585	**(312,362)**

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
Currency Option							
Sale	Foreign Exchange JPY/EUR, Put Option, Strike Price 176.45, Mar. 2026	J.P. Morgan	EUR	(5,342,000)	27,634,007	(18,034)	17,812
Purchase	Foreign Exchange JPY/EUR, Put Option, Strike Price 181.05, Mar. 2026	J.P. Morgan	EUR	5,342,000	28,354,418	49,470	(41,361)
						31,436	(23,549)
Swaption							
Purchase	Credit Default Swap Index Option, Call Option, Strike Price 0.01, Mar. 2026	BNP Paribas	USD	56,900,000	56,900,000	29,681	(24,374)
Purchase	Credit Default Swap Index Option, Call Option, Strike Price 1.03, Mar. 2026	Goldman Sachs	USD	28,800,000	28,800,000	78,383	(58,878)
Purchase	Swaption, Call Option, Strike Price 3.23, Mar. 2026	Barclays	EUR	2,600,000	2,600,000	5,610	(30,570)
Purchase	Swaption, Call Option, Strike Price 3.75, Mar. 2026	Citibank	USD	15,320,000	15,320,000	202,889	31,288

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
Sale	Swaption, Put Option, Strike Price 3.40, Mar. 2026	Citibank	USD	(26,439,000)	26,439,000	(208,371)	(39,486)
						108,192	(122,020)
						139,628	**(145,569)**

Franklin Global Multi-Asset Income Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Index Option							
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 5,850.00, Jan. 2026	J.P. Morgan	EUR	40	2,318,488	17,880	(18,444)
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 5,950.00, Feb. 2026	Morgan Stanley	EUR	31	1,796,828	17,763	(10,047)
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 6,000.00, Mar. 2026	Morgan Stanley	EUR	24	1,391,093	17,832	(1,681)
Sale	EURO STOXX 50 Index, Call Option, Strike Price 6,250.00, Jan. 2026	J.P. Morgan	EUR	(40)	2,318,488	(80)	5,236
Sale	EURO STOXX 50 Index, Call Option, Strike Price 6,350.00, Mar. 2026	Morgan Stanley	EUR	(24)	1,391,093	(2,280)	2,112
Sale	EURO STOXX 50 Index, Call Option, Strike Price 6,350.00, Feb. 2026	Morgan Stanley	EUR	(31)	1,796,828	(651)	3,872
Purchase	MSCI World Index, Call Option, Strike Price 4,464.44, Jan. 2026	Goldman Sachs	USD	1,348,260	5,082,797,944	9,106	(3,654)
Sale	MSCI World Index, Call Option, Strike Price 4,683.28, Jan. 2026	Goldman Sachs	USD	(1,414,351)	5,331,954,041	(75)	1,072
Purchase	Nikkei 225 Index, Call Option, Strike Price 53,000.00, Mar. 2026	J.P. Morgan	JPY	2	546,921	8,420	(15,223)
Sale	Nikkei 225 Index, Call Option, Strike Price 58,000.00, Mar. 2026	J.P. Morgan	JPY	(2)	546,921	(1,239)	6,822
Purchase	S&P 500 Index, Call Option, Strike Price 6,950.00, Jan. 2026	Morgan Stanley	USD	8	4,659,973	16,065	(69,543)
Purchase	S&P 500 Index, Call Option, Strike Price 7,200.00, Mar. 2026	J.P. Morgan	USD	8	4,659,973	29,360	(41,098)
Purchase	S&P 500 Index, Call Option, Strike Price 7,250.00, Feb. 2026	Morgan Stanley	USD	8	4,659,973	8,251	(54,598)
Sale	S&P 500 Index, Call Option, Strike Price 7,350.00, Jan. 2026	Morgan Stanley	USD	(8)	4,659,973	(136)	14,717
Sale	S&P 500 Index, Call Option, Strike Price 7,750.00, Mar. 2026	J.P. Morgan	USD	(8)	4,659,973	(1,906)	7,506
Sale	S&P 500 Index, Call Option, Strike Price 7,750.00, Feb. 2026	Morgan Stanley	USD	(8)	4,659,973	(408)	8,284
						117,902	(164,667)
						117,902	**(164,667)**

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	Air Products and Chemicals, Inc., Put Option, Strike Price 220.00, Jan. 2026	Nomura	USD	(2,000)	49,404,000	(145,000)	596,500
Sale	Alphabet, Inc., Put Option, Strike Price 270.00, Feb. 2026	Merrill Lynch	USD	(1,250)	39,125,000	(356,250)	433,438
Sale	Dominion Energy, Inc., Call Option, Strike Price 65.00, Jan. 2026	Nomura	USD	(7,500)	43,942,500	(22,500)	688,699

Note 12 - Open positions on option contracts (continued)

Franklin Income Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	NVIDIA Corp., Put Option, Strike Price 150.00, Feb. 2026	Nomura	USD	(2,500)	46,625,000	(275,000)	601,875
Sale	Rio Tinto plc, Call Option, Strike Price 75.00, Jan. 2026	Merrill Lynch	USD	(4,000)	32,012,000	(2,188,000)	(1,808,694)
						(2,986,750)	511,818
						(2,986,750)	**511,818**

Franklin Strategic Income Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Sale	Foreign Exchange JPY/EUR, Put Option, Strike Price 176.45, Mar. 2026	J.P. Morgan	EUR	(24,533,000)	4,404,230	(82,820)	81,801
Purchase	Foreign Exchange JPY/EUR, Put Option, Strike Price 181.05, Mar. 2026	J.P. Morgan	EUR	24,533,000	4,519,047	227,192	(189,951)
						144,372	(108,150)
						144,372	**(108,150)**

Franklin U.S. Low Duration Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Sale	Foreign Exchange JPY/EUR, Put Option, Strike Price 176.45, Mar. 2026	J.P. Morgan	EUR	(3,910,000)	6,017,237	(13,199)	13,037
Purchase	Foreign Exchange JPY/EUR, Put Option, Strike Price 181.05, Mar. 2026	J.P. Morgan	EUR	3,910,000	6,174,104	36,209	(30,274)
						23,010	(17,237)
Swaption							
Purchase	Credit Default Swap Index Option, Call Option, Strike Price 0.01, Feb. 2026	Citibank	USD	7,000,000	7,000,000	10,337	(11,363)
Sale	Credit Default Swap Index Option, Put Option, Strike Price 0.01, Feb. 2026	Citibank	USD	(14,000,000)	14,000,000	(6,925)	17,015
						3,412	5,652
						26,422	**(11,585)**

Note 13 - Mortgage dollar rolls

As at December 31, 2025, the Company had entered into the following outstanding mortgage dollar rolls:

Franklin Flexible Alpha Bond Fund

Nominal	Description	Country code	Trading currency	Market value USD	Unrealised profit/(loss) USD
Long position					
10,750,000	FNMA 5.5% 01/25/2056	USA	USD	10,901,993	54,991
1,160,000	GNMA 5.5% 01/15/2056	USA	USD	1,171,429	3,273
5,900,000	GNMA 6% 01/15/2056	USA	USD	6,013,160	5,070
				18,086,582	**63,334**

Note 13 - Mortgage dollar rolls (continued)

Franklin Strategic Income Fund

Nominal	Description	Country code	Trading currency	Market value USD	Unrealised profit/(loss) USD
Long position					
4,560,000	GNMA 5.5% 01/15/2056	USA	USD	4,604,928	12,866
4,480,000	GNMA 6% 01/15/2056	USA	USD	4,565,925	3,850
5,890,000	FNMA 6% 01/25/2056	USA	USD	6,048,345	21,679
7,220,000	FNMA 2.5% 01/25/2056	USA	USD	6,104,848	(7,615)
3,630,000	FNMA 3% 01/25/2056	USA	USD	3,211,274	11,202
9,060,000	FNMA 5% 01/25/2056	USA	USD	9,036,642	28,136
80,800,000	FNMA 5.5% 01/25/2056	USA	USD	81,942,419	352,387
3,750,000	GNMA 3.5% 01/15/2056	USA	USD	3,413,230	3,367
				118,927,611	**425,872**

Note 14 - 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, 2025, the market value of the securities on loan and the corresponding collateral received were as follows:

Funds	Fund Currency	Lending Agent	Counterparty	Market value of securities on loan in Fund currency	Market value of sovereign bonds received as collateral in Fund currency
Franklin Biotechnology Discovery Fund	USD	Goldman Sachs	Citigroup	550,171	606,901
Franklin Biotechnology Discovery Fund	USD	Goldman Sachs	UBS	1,600,000	1,779,179
Franklin Euro High Yield Fund	EUR	J.P. Morgan	Morgan Stanley	507	517
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Citigroup	7,704,797	8,373,153
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	J.P. Morgan	15,117,350	16,388,603
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Merrill Lynch	3,305,778	3,598,912
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Morgan Stanley	1,335,744	1,431,697
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	UBS	1,346,667	1,751,594
Franklin Natural Resources Fund	USD	Goldman Sachs	Merrill Lynch	1,283,208	1,413,300
Franklin Natural Resources Fund	USD	Goldman Sachs	UBS	6,695,033	7,449,010
Templeton Eastern Europe Fund	EUR	J.P. Morgan	Merrill Lynch	590,499	640,532
Templeton Emerging Markets Dynamic Income Fund	USD	J.P. Morgan	Morgan Stanley	17,257	18,439
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	Merrill Lynch	993,547	1,077,754
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	Morgan Stanley	179,409	191,696
Templeton Global Fund	USD	J.P. Morgan	J.P. Morgan	10,276,420	10,827,658
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	Citigroup	97,401	105,304
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	J.P. Morgan	1,008,327	1,068,790
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	Merrill Lynch	472,577	511,674
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	Morgan Stanley	15,164	16,121
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	UBS	235,741	304,417
Templeton Growth (Euro) Fund	EUR	J.P. Morgan	J.P. Morgan	945,224	998,059

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

Funds	Fund currency	Lending Agent	Gross earnings in Fund currency	Direct and indirect operational costs and fees in Fund currency	Net earnings in Fund currency
Franklin Biotechnology Discovery Fund	USD	Goldman Sachs	97,008	–	97,008
Franklin Diversified Balanced Fund	EUR	J.P. Morgan	5,461	437	5,024
Franklin Diversified Conservative Fund	EUR	J.P. Morgan	660	53	607
Franklin Diversified Dynamic Fund	EUR	J.P. Morgan	8,872	710	8,162
Franklin Euro High Yield Fund	EUR	J.P. Morgan	31	3	28

Note 14 - Securities lending (continued)

Funds	Fund currency	Lending Agent	Gross earnings in Fund currency	Direct and indirect operational costs and fees in Fund currency	Net earnings in Fund currency
Franklin Global Multi-Asset Income Fund	EUR	J.P. Morgan	1,960	186	1,774
Franklin Global Real Estate Fund	USD	J.P. Morgan	4,706	377	4,329
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	1,009,039	80,750	928,289
Franklin Income Fund	USD	J.P. Morgan	78,417	10,653	67,764
Franklin Mutual European Fund	EUR	J.P. Morgan	4,761	381	4,380
Franklin Mutual Global Discovery Fund	USD	J.P. Morgan	6,294	504	5,790
Franklin Natural Resources Fund	USD	Goldman Sachs	37,398	–	37,398
Franklin Technology Fund	USD	Goldman Sachs	365,551	–	365,551
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	27,197	–	27,197
Templeton Asian Growth Fund	USD	J.P. Morgan	20,557	1,645	18,912
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	14	1	13
Templeton BIC Fund*	USD	J.P. Morgan	9,002	721	8,281
Templeton China Fund	USD	J.P. Morgan	13,384	1,076	12,308
Templeton Eastern Europe Fund	EUR	J.P. Morgan	12,721	1,028	11,693
Templeton Emerging Markets Dynamic Income Fund	USD	J.P. Morgan	766	61	705
Templeton Emerging Markets Fund	USD	J.P. Morgan	11,388	911	10,477
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	3,418	273	3,145
Templeton European Improvers Fund*	EUR	J.P. Morgan	60	5	55
Templeton European Insights Fund	EUR	J.P. Morgan	3,155	252	2,903
Templeton European Opportunities Fund*	EUR	J.P. Morgan	811	65	746
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	1,696	136	1,560
Templeton Frontier Markets Fund	USD	J.P. Morgan	887	75	812
Templeton Global Fund	USD	J.P. Morgan	8,522	682	7,840
Templeton Global Income Fund	USD	J.P. Morgan	1,060	183	877
Templeton Global Leaders Fund	USD	J.P. Morgan	216	17	199
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	9,485	785	8,700
Templeton Global Value and Income Fund*	USD	J.P. Morgan	1,286	111	1,175
Templeton Growth (Euro) Fund	EUR	J.P. Morgan	142,485	11,400	131,085
Templeton Japan Fund	JPY	J.P. Morgan	390,272	31,211	359,061

*Please refer to Note 1 for fund events.

Note 15 - Investment management fees

The Management Company receives from the Company a monthly investment management fee equivalent to a certain percentage per annum (as detailed below) of each Fund's average daily net assets during the accounting 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 period end.

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

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

	Class A PF	Class I	Class I PF	Class J	Class S	Class S PF	Class W	Class P1/P2	Other Classes except Class X and Class Y
ClearBridge UK Equity Income Fund*		0.45%					0.45%	up to 0.45%	1.00%
Franklin Alternative Strategies Fund	1.30%	1.75%	1.20%		up to 1.60%	up to 1.15%	1.75%		2.05%
Franklin Biotechnology Discovery Fund		0.70%					0.70%		1.00%
Franklin Core Global Enhanced Equity Fund*								0.23%	0.35%
Franklin Core U.S. Enhanced Equity Fund*								0.18%	0.30%

Note 15 - Investment management fees (continued)

	Class A PF	Class I	Class I PF	Class J	Class S	Class S PF	Class W	Class P1/P2	Other Classes except Class X and Class Y
Franklin Disruptive Commerce Fund		0.70%					0.70%		1.00%
Franklin Diversified Balanced Fund		0.55%		up to 0.55%			0.55%		0.85%
Franklin Diversified Conservative Fund		0.50%		up to 0.50%			0.50%		0.80%
Franklin Diversified Dynamic Fund		0.60%		up to 0.60%			0.60%		0.90%
Franklin Emerging Market Corporate Debt Fund		0.60%					0.60%	up to 0.60%	0.90%
Franklin Emerging Markets Debt Opportunities Hard Currency Fund		0.60%					0.60%		
Franklin Euro Government Bond Fund		0.30%							0.35%
Franklin Euro High Yield Fund		0.60%					0.60%		0.80%
Franklin Euro Short Duration Bond Fund		0.25%			up to 0.15%		0.25%	up to 0.15%	0.30%
Franklin European Corporate Bond Fund		0.40%					0.40%		0.45%
Franklin European Social Leaders Bond Fund		0.30%					0.30%		0.35%
Franklin European Total Return Fund		0.35%			up to 0.10%		0.35%	up to 0.10%	0.40%
Franklin Flexible Alpha Bond Fund		0.35%					0.35%		0.75%
Franklin Genomic Advancements Fund		0.70%					0.70%		1.00%
Franklin Global Convertible Securities Fund		0.60%					0.60%		0.75%
Franklin Global Corporate Investment Grade Bond Fund					up to 0.40%				
Franklin Global Fundamental Strategies Fund		0.70%					0.70%		1.00%
Franklin Global Green Bond Fund					up to 0.30%				
Franklin Global Income and Growth Opportunities Fund*		0.60%					0.60%		0.85%
Franklin Global Multi-Asset Income Fund		0.60%					0.60%		0.85%
Franklin Global Real Estate Fund		0.70%					0.70%		1.00%
Franklin Gold and Precious Metals Fund		0.70%					0.70%		1.00%
Franklin Gulf Wealth Bond Fund		0.55%					0.55%		0.75%
Franklin High Yield Fund		0.55%					0.55%		0.70%
Franklin Income Fund		0.60%					0.60%		0.85%
Franklin India Fund		0.70%			up to 0.63%		0.70%		1.00%
Franklin Innovation Fund		0.70%					0.70%		1.00%
Franklin Intelligent Machines Fund		0.70%					0.70%		1.00%
Franklin MENA Fund		1.05%					1.05%		1.50%
Franklin Mutual European Fund		0.70%					0.70%		1.00%
Franklin Mutual Global Discovery Fund		0.70%					0.70%		1.00%
Franklin Mutual U.S. Value Fund		0.70%					0.70%		1.00%

Note 15 - Investment management fees (continued)

	Class A PF	Class I	Class I PF	Class J	Class S	Class S PF	Class W	Class P1/P2	Other Classes except Class X and Class Y
Franklin Natural Resources Fund		0.70%					0.70%		1.00%
Franklin NextStep Conservative Fund		0.60%					0.60%		0.80%
Franklin NextStep Growth Fund		0.70%					0.70%		1.00%
Franklin NextStep Moderate Fund		0.65%					0.65%		0.95%
Franklin Saudi Arabia Bond Fund		0.55%					0.55%	up to 0.40%	0.75%
Franklin Sealand China A-Shares Fund		1.00%			up to 0.65%		1.00%	up to 0.65%	1.15%
Franklin Strategic Income Fund		0.55%					0.55%		0.75%
Franklin Sustainable Global Growth Fund		0.70%					0.70%		1.00%
Franklin Technology Fund		0.70%					0.70%		1.00%
Franklin U.S. Dollar Short-Term Money Market Fund							0.20%		0.30%
Franklin U.S. Government Fund		0.35%			up to 0.15%		0.35%		0.40%
Franklin U.S. Low Duration Fund		0.25%					0.25%		0.30%
Franklin U.S. Opportunities Fund		0.70%			up to 0.60%		0.70%		1.00%
Templeton All China Equity Fund					up to 1.00%				
Templeton Asia Equity Total Return Fund					up to 0.80%				
Templeton Asian Bond Fund		0.55%					0.55%		0.75%
Templeton Asian Growth Fund		0.90%					0.90%		1.35%
Templeton Asian Smaller Companies Fund		0.90%			up to 0.75%		0.90%		1.35%
Templeton BIC Fund*		1.10%							1.60%
Templeton China A-Shares Fund		1.00%					1.00%		1.15%
Templeton China Fund		1.10%					1.10%		1.60%
Templeton Eastern Europe Fund		1.10%					1.10%		1.60%
Templeton Emerging Markets Bond Fund		0.70%					0.70%		1.00%
Templeton Emerging Markets Dynamic Income Fund		0.75%							1.00%
Templeton Emerging Markets ex-China Fund							1.00%	up to 1.00%	1.15%
Templeton Emerging Markets Fund		1.00%		up to 1.00%	up to 1.00%		1.00%		1.15%
Templeton Emerging Markets Smaller Companies Fund		1.10%					1.10%		1.60%
Templeton Emerging Markets Sustainability Fund		0.85%					0.85%	up to 0.85%	1.05%
Templeton European Improvers Fund*		0.70%							1.00%
Templeton European Insights Fund		0.70%					0.70%		1.00%
Templeton European Opportunities Fund*		0.70%					0.70%		1.00%
Templeton European Small-Mid Cap Fund		0.70%					0.70%		1.00%
Templeton Frontier Markets Fund		1.10%					1.10%		1.60%
Templeton Global Bond Fund		0.55%			up to 0.39%		0.55%		0.75%

Note 15 - Investment management fees (continued)

	Class A PF	Class I	Class I PF	Class J	Class S	Class S PF	Class W	Class P1/P2	Other Classes except Class X and Class Y
Templeton Global Climate Change Fund		0.70%			up to 0.50%		0.70%		1.00%
Templeton Global Fund		0.70%					0.70%		1.00%
Templeton Global High Yield Fund		0.60%							0.85%
Templeton Global Income Fund		0.60%					0.60%		0.85%
Templeton Global Leaders Fund									1.00%
Templeton Global Smaller Companies Fund		0.70%							1.00%
Templeton Global Total Return Fund		0.55%			up to 0.39%		0.55%		0.75%
Templeton Global Value and Income Fund*		0.60%					0.60%		0.80%
Templeton Growth (Euro) Fund		0.70%					0.70%		1.00%
Templeton Japan Fund		0.70%			up to 0.70%		0.70%		1.00%
Templeton Latin America Fund		1.00%					1.00%		1.40%
Templeton Sustainable Emerging Markets Local Currency Bond Fund		0.70%					0.70%		1.00%
Templeton Sustainable Global Bond (Euro) Fund*		0.55%					0.55%		0.75%

*Please refer to Note 1 for fund events.

Note 16 - Performance fees

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

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

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

For the purpose of the Performance Fee calculation:

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

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

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

The following performance fees apply in respect of the PF(Performance fee) shares during the period ended December 31, 2025.

Note 16 - Performance fees (continued)

Fund and Share Classes	Fund currency	Performance fees	Performance fees (amounts in Fund currency)	Percentage of average net assets	Target benchmark
Franklin Alternative Strategies Fund					
A PF (acc) EUR-H1 (hedged)	USD	15%	–	–	Euro Short-Term Rate
A PF (Ydis) EUR-H1 (hedged)	USD	15%	–	–	Euro Short-Term Rate
I PF (acc) EUR-H1 (hedged)	USD	15%	–	–	Euro Short-Term Rate
S PF (acc) EUR	USD	15%	1	0.00%	Euro Short-Term Rate
S PF (acc) EUR-H1 (hedged)	USD	15%	9	0.00%	Euro Short-Term Rate

Note 17 - Soft commission

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

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

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

Note 18 - Connected party transactions

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

There are no connected brokers in Franklin Templeton, and no transactions were entered into with connected brokers during the period ended December 31, 2025.

During the period ended December 31, 2025, the Company accrued administration and transfer agency fees and shares' maintenance and service charges in respect of Franklin Templeton International Services S.à r.l. as Management Company and Principal Distributor of the Funds.

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

Note 19 - Taxation

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

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

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

Note 19 - Taxation (continued)

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

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

Note 20 - Share classes

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

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

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

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

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

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

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.

Note 20 - Share classes (continued)

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

Class Q Shares: are not subject to an entry charge but are subject to a contingent deferred sales charge of up to 3.00% if an investor redeems shares within three years of purchase. In addition, a maintenance charge of 0.50% per annum of the average net asset value are applied. These charges are accrued daily and are deducted and paid monthly to the Principal Distributor and/or other parties. Class Q shares may be offered in certain limited circumstances as more fully described in the current prospectus of the Company.

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

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

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

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

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

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

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

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

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

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

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.

Note 21 - Directors Fees

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

Note 22 - Expenses reimbursement

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

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

Note 23 - Other Charges

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

Note 24 - Statement of changes in the investment portfolio

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

Note 25 - Transaction costs

Transaction costs are costs incurred to acquire and dispose of financial assets or liabilities. They include fees and commissions paid to agents, brokers and dealers. During the period ended December 31, 2025, the Company incurred the following transaction costs:

Fund Name	Currency	Amount[#]
ClearBridge UK Equity Income Fund[*]	GBP	12,669
Franklin Alternative Strategies Fund	USD	139,535
Franklin Biotechnology Discovery Fund	USD	725,293
Franklin Core Global Enhanced Equity Fund[*]	USD	1,966
Franklin Core U.S. Enhanced Equity Fund[*]	USD	4,356
Franklin Disruptive Commerce Fund	USD	851
Franklin Diversified Balanced Fund	EUR	37,813
Franklin Diversified Conservative Fund	EUR	5,650
Franklin Diversified Dynamic Fund	EUR	56,567
Franklin Emerging Market Corporate Debt Fund	USD	–
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	USD	–
Franklin Euro Government Bond Fund	EUR	954
Franklin Euro High Yield Fund	EUR	17
Franklin Euro Short Duration Bond Fund	EUR	12,689
Franklin European Corporate Bond Fund	EUR	11
Franklin European Social Leaders Bond Fund	EUR	46
Franklin European Total Return Fund	EUR	19,611
Franklin Flexible Alpha Bond Fund	USD	2,894
Franklin Genomic Advancements Fund	USD	1,040
Franklin Global Convertible Securities Fund	USD	2,566
Franklin Global Corporate Investment Grade Bond Fund	USD	–
Franklin Global Fundamental Strategies Fund	USD	257,994
Franklin Global Green Bond Fund	EUR	31
Franklin Global Income and Growth Opportunities Fund[*]	USD	10,986
Franklin Global Multi-Asset Income Fund	EUR	16,189
Franklin Global Real Estate Fund	USD	55,147
Franklin Gold and Precious Metals Fund	USD	668,937
Franklin Gulf Wealth Bond Fund	USD	–
Franklin High Yield Fund	USD	–

Note 25 - Transaction costs (continued)

Fund Name	Currency	Amount[#]
Franklin Income Fund	USD	554,947
Franklin India Fund	USD	1,584,918
Franklin Innovation Fund	USD	35,190
Franklin Intelligent Machines Fund	USD	7,410
Franklin MENA Fund	USD	45,344
Franklin Mutual European Fund	EUR	696,782
Franklin Mutual Global Discovery Fund	USD	249,917
Franklin Mutual U.S. Value Fund	USD	84,598
Franklin Natural Resources Fund	USD	40,312
Franklin NextStep Conservative Fund	USD	2,823
Franklin NextStep Growth Fund	USD	7,453
Franklin Global Corporate Investment Grade Bond Fund	USD	–
Franklin NextStep Moderate Fund	USD	13,910
Franklin Saudi Arabia Bond Fund	USD	–
Franklin Sealand China A-Shares Fund	USD	74,167
Franklin Strategic Income Fund	USD	2,696
Franklin Sustainable Global Growth Fund	USD	21,007
Franklin Technology Fund	USD	1,463,751
Franklin U.S. Dollar Short-Term Money Market Fund	USD	–
Franklin U.S. Government Fund	USD	3,121
Franklin U.S. Low Duration Fund	USD	3,076
Franklin U.S. Opportunities Fund	USD	683,974
Templeton All China Equity Fund	USD	1,367
Templeton Asia Equity Total Return Fund	USD	16,669
Templeton Asian Bond Fund	USD	–
Templeton Asian Growth Fund	USD	2,018,566
Templeton Asian Smaller Companies Fund	USD	887,998
Templeton BIC Fund[*]	USD	206,602
Templeton China A-Shares Fund	USD	23,086
Templeton China Fund	USD	524,416
Templeton Eastern Europe Fund	EUR	16,706
Templeton Emerging Markets Bond Fund	USD	1,440
Templeton Emerging Markets Dynamic Income Fund	USD	26,007
Templeton Emerging Markets ex-China Fund	USD	280
Templeton Emerging Markets Fund	USD	445,577
Templeton Emerging Markets Smaller Companies Fund	USD	158,722
Templeton Emerging Markets Sustainability Fund	USD	3,440
Templeton European Improvers Fund[*]	EUR	12,387
Templeton European Insights Fund	EUR	299,318
Templeton European Opportunities Fund[*]	EUR	38,391
Templeton European Small-Mid Cap Fund	EUR	90,423
Templeton Frontier Markets Fund	USD	151,202
Templeton Global Bond Fund	USD	2,304
Templeton Global Climate Change Fund	EUR	347,828
Templeton Global Fund	USD	443,899
Templeton Global High Yield Fund	USD	33
Templeton Global Income Fund	USD	41,383
Templeton Global Leaders Fund	USD	29,286
Templeton Global Smaller Companies Fund	USD	98,069
Templeton Global Total Return Fund	USD	1,511
Templeton Global Value and Income Fund[*]	USD	94,133
Templeton Growth (Euro) Fund	EUR	5,047,263
Templeton Japan Fund	JPY	18,468,203
Templeton Latin America Fund	USD	98,783
Templeton Sustainable Emerging Markets Local Currency Bond Fund	USD	5
Templeton Sustainable Global Bond (Euro) Fund[*]	EUR	30

[*]Please refer to Note 1 for fund events.
[#]For debt securities and derivatives, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

Note 26 - Equalisation

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

Note 27 - Total Expense Ratio

The Total Expense Ratio ("TER"), expressed as a percentage, represents how the total annualised expenses of each share class relate to the average net assets of each share class for the period ended December 31, 2025. The total expenses comprise the investment management fees, maintenance and service charges, the administration and transfer agency fees, the custodian fees and other expenses. However, TER does not include performance fees as summarised in the "Statement of Operations and Changes in Net Assets".

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

Note 28 - Global Credit facility

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

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

During the financial period ended December 31, 2025, the Company did not use the Global Credit Facility.

Note 29 - Abbreviations

Countries

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

Note 29 - Abbreviations (continued)

Countries (continued)

DOM	Dominican Republic	JPN	Japan	PRY	Paraguay
ECU	Ecuador	KAZ	Kazakhstan	QAT	Qatar
EGY	Egypt	KEN	Kenya	ROU	Romania

Currencies

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

Note 30 - Additional Information

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

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

Note 31 - Subsequent events

Fund Merger

- Templeton European Small-Mid Cap Fund merged into Templeton European Insights Fund on January 16, 2026.

Fund Launch

- Franklin Diviersified Income Fund is launched on January 7, 2026.

Schedule of Investments, December 31, 2025

ClearBridge UK Equity Income Fund

(Currency - GBP)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
30,855	BAE Systems plc	GBR	GBP	526,822	2.99
				526,822	2.99
	Banks				
64,659	HSBC Holdings plc	GBR	GBP	754,828	4.28
156,029	Barclays plc	GBR	GBP	740,949	4.21
97,337	NatWest Group plc	GBR	GBP	633,456	3.60
				2,129,233	12.09
	Beverages				
19,714	Diageo plc	GBR	GBP	315,142	1.79
				315,142	1.79
	Broadline Retail				
1,839	Next plc	GBR	GBP	251,167	1.42
				251,167	1.42
	Capital Markets				
19,356	IG Group Holdings plc	GBR	GBP	254,216	1.44
129,812	Ashmore Group plc	GBR	GBP	229,118	1.30
48,424	Schroders plc	GBR	GBP	196,378	1.12
72,012	TP ICAP Group plc	GBR	GBP	186,550	1.06
95,550	Quilter plc, Reg. S, 144A	GBR	GBP	174,857	0.99
				1,041,119	5.91
	Chemicals				
6,590	Croda International plc	GBR	GBP	177,359	1.01
				177,359	1.01
	Consumer Staples Distribution & Retail				
77,166	Tesco plc	GBR	GBP	340,438	1.93
				340,438	1.93
	Electric Utilities				
14,371	SSE plc	GBR	GBP	312,569	1.77
				312,569	1.77
	Equity Real Estate Investment Trusts (REITs)				
138,475	LondonMetric Property plc	GBR	GBP	261,905	1.49
				261,905	1.49
	Financial Services				
104,112	M&G plc	GBR	GBP	297,349	1.69
11,071	Paragon Banking Group plc	GBR	GBP	94,602	0.53
				391,951	2.22
	Food Products				
4,787	Cranswick plc	GBR	GBP	237,196	1.34
9,552	Associated British Foods plc	GBR	GBP	202,409	1.15
				439,605	2.49
	Health Care Equipment & Supplies				
24,384	Smith & Nephew plc	GBR	GBP	300,849	1.71
				300,849	1.71
	Hotels, Restaurants & Leisure				
7,693	Whitbread plc	GBR	GBP	195,615	1.11
				195,615	1.11
	Household Durables				
7,971	Bellway plc	GBR	GBP	217,742	1.23
189,874	Taylor Wimpey plc	GBR	GBP	203,827	1.16
				421,569	2.39
	Industrial Conglomerates				
9,436	Smiths Group plc	GBR	GBP	221,420	1.26
				221,420	1.26
	Insurance				
44,192	Phoenix Group Holdings plc	GBR	GBP	324,562	1.84
113,541	Legal & General Group plc	GBR	GBP	296,464	1.68
				621,026	3.52

ClearBridge UK Equity Income Fund (continued)

(Currency - GBP)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Machinery				
11,018	IMI plc	GBR	GBP	272,656	1.55
32,869	Bodycote plc	GBR	GBP	229,425	1.30
				502,081	2.85
	Media				
22,347	Informa plc	GBR	GBP	196,708	1.12
				196,708	1.12
	Metals & Mining				
11,042	Rio Tinto plc	GBR	GBP	659,850	3.75
12,762	Anglo American plc	GBR	GBP	391,608	2.22
				1,051,458	5.97
	Multi-Utilities				
54,279	National Grid plc	GBR	GBP	617,647	3.51
				617,647	3.51
	Oil, Gas & Consumable Fuels				
28,419	Shell plc	GBR	GBP	776,961	4.41
163,351	BP plc	GBR	GBP	706,745	4.01
				1,483,706	8.42
	Personal Care Products				
16,092	Unilever plc	GBR	GBP	780,004	4.43
				780,004	4.43
	Pharmaceuticals				
6,797	AstraZeneca plc	GBR	GBP	933,156	5.30
40,680	GSK plc	GBR	GBP	739,909	4.20
				1,673,065	9.50
	Professional Services				
14,440	RELX plc	GBR	GBP	431,575	2.45
5,456	Intertek Group plc	GBR	GBP	251,020	1.43
74,062	Pagegroup plc	GBR	GBP	173,128	0.98
				855,723	4.86
	Specialty Retail				
15,806	Dunelm Group plc	GBR	GBP	178,608	1.01
				178,608	1.01
	Tobacco				
19,858	British American Tobacco plc	GBR	GBP	835,167	4.74
14,007	Imperial Brands plc	GBR	GBP	436,334	2.48
				1,271,501	7.22
	Trading Companies & Distributors				
9,729	Bunzl plc	GBR	GBP	201,545	1.14
14,648	Grafton Group plc	GBR	GBP	136,605	0.78
				338,150	1.92
	Water Utilities				
6,382	Severn Trent plc	GBR	GBP	177,789	1.01
				177,789	1.01
	TOTAL SHARES			17,074,229	96.92
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			17,074,229	96.92
	TOTAL INVESTMENTS			**17,074,229**	**96.92**

Schedule of Investments, December 31, 2025

Franklin Alternative Strategies Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
5,157	Boeing Co. (The)	USA	USD	1,119,688	0.23
				1,119,688	0.23
	Automobiles				
131,697	Stellantis NV	USA	EUR	1,442,175	0.29
33	Rivian Automotive, Inc. 'A'	USA	USD	651	–
				1,442,826	0.29
	Biotechnology				
2,060	Argenx SE, ADR	NLD	USD	1,732,357	0.35
8,367	Insmed, Inc.	USA	USD	1,456,193	0.29
32,368	Scholar Rock Holding Corp.	USA	USD	1,425,810	0.29
43,110	Arcutis Biotherapeutics, Inc.	USA	USD	1,251,914	0.25
32,799	Mineralys Therapeutics, Inc.	USA	USD	1,190,276	0.24
26,229	Xenon Pharmaceuticals, Inc.	CAN	USD	1,175,584	0.24
14,574	Disc Medicine, Inc.	USA	USD	1,157,321	0.23
44,924	Roivant Sciences Ltd.	USA	USD	974,851	0.19
37,582	uniQure NV	NLD	USD	899,337	0.18
8,345	Rhythm Pharmaceuticals, Inc.	USA	USD	893,249	0.18
11,609	Apogee Therapeutics, Inc.	USA	USD	876,247	0.18
6,843	Gilead Sciences, Inc.	USA	USD	839,910	0.17
23,522	Newamsterdam Pharma Co. NV	NLD	USD	825,152	0.16
1,787	Vertex Pharmaceuticals, Inc.	USA	USD	810,154	0.16
31,875	Apellis Pharmaceuticals, Inc.	USA	USD	800,700	0.16
2,597	BeOne Medicines Ltd., ADR	USA	USD	788,995	0.16
1,944	Alnylam Pharmaceuticals, Inc.	USA	USD	773,032	0.15
24,282	Viridian Therapeutics, Inc.	USA	USD	755,656	0.15
9,537	Kymera Therapeutics, Inc.	USA	USD	742,074	0.15
13,615	Vaxcyte, Inc.	USA	USD	628,196	0.13
7,839	Revolution Medicines, Inc.	USA	USD	624,376	0.12
6,892	Protagonist Therapeutics, Inc.	USA	USD	601,947	0.12
5,978	Celcuity, Inc.	USA	USD	596,246	0.12
22,553	Olema Pharmaceuticals, Inc.	USA	USD	563,825	0.11
11,259	Travere Therapeutics, Inc.	USA	USD	430,206	0.09
3,072	Abivax SA, ADR	FRA	USD	414,275	0.08
15,267	Immunovant, Inc.	USA	USD	388,087	0.08
				23,615,970	4.73
	Building Products				
16,170	Johnson Controls International plc	USA	USD	1,936,357	0.39
				1,936,357	0.39
	Capital Markets				
115	Coinbase Global, Inc. 'A'	USA	USD	26,006	0.01
532	Galaxy Digital, Inc. 'A'	USA	USD	11,895	–
252	WisdomTree, Inc.	USA	USD	3,072	–
				40,973	0.01
	Communications Equipment				
103	ADTRAN Holdings, Inc.	USA	USD	895	–
2	Lumentum Holdings, Inc.	USA	USD	737	–
1	Applied Optoelectronics, Inc.	USA	USD	35	–
				1,667	–
	Construction & Engineering				
11,616	MasTec, Inc.	USA	USD	2,524,970	0.51
2,357	Quanta Services, Inc.	USA	USD	994,795	0.20
				3,519,765	0.71
	Diversified Telecommunication Services				
50,534	Uniti Group, Inc.	USA	USD	354,243	0.07
73	AST SpaceMobile, Inc. 'A'	USA	USD	5,302	–
				359,545	0.07
	Electric Utilities				
8,210	Constellation Energy Corp.	USA	USD	2,900,347	0.58
28,991	Xcel Energy, Inc.	USA	USD	2,141,275	0.43
25,596	NextEra Energy, Inc.	USA	USD	2,054,847	0.41

Franklin Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
21,707	Entergy Corp.	USA	USD	2,006,378	0.40
24,860	Exelon Corp.	USA	USD	1,083,647	0.22
23,188	FirstEnergy Corp.	USA	USD	1,038,127	0.21
34,315	PG&E Corp.	USA	USD	551,442	0.11
5,110	Edison International	USA	USD	306,702	0.06
				12,082,765	2.42
	Electrical Equipment				
58,105	Mitsubishi Electric Corp.	JPN	JPY	1,694,159	0.34
9,162	Nextpower, Inc. 'A'	USA	USD	798,102	0.16
78,442	Enovix Corp.	USA	USD	573,411	0.11
3,861	Fujikura Ltd.	JPN	JPY	428,167	0.09
27,233	NIDEC Corp.	JPN	JPY	369,770	0.07
35,618	Array Technologies, Inc.	USA	USD	328,398	0.07
153	Eos Energy Enterprises, Inc.	USA	USD	1,754	–
				4,193,761	0.84
	Electronic Equipment, Instruments & Components				
7,618	Coherent Corp.	USA	USD	1,406,054	0.28
14,141	Flex Ltd.	USA	USD	854,399	0.17
2,421	Keysight Technologies, Inc.	USA	USD	491,923	0.10
11,235	Aeva Technologies, Inc.	USA	USD	149,201	0.03
				2,901,577	0.58
	Ground Transportation				
2,106	Hertz Global Holdings, Inc.	USA	USD	10,825	–
				10,825	–
	Health Care Equipment & Supplies				
20,733	Edwards Lifesciences Corp.	USA	USD	1,767,488	0.36
12,644	Solventum Corp.	USA	USD	1,001,910	0.20
5,245	Align Technology, Inc.	USA	USD	819,007	0.16
212	Lantheus Holdings, Inc.	USA	USD	14,109	–
8	Enovis Corp.	USA	USD	213	–
				3,602,727	0.72
	Health Care Providers & Services				
27,058	CVS Health Corp.	USA	USD	2,147,323	0.43
13,688	Guardant Health, Inc.	USA	USD	1,398,092	0.28
2,921	GeneDx Holdings Corp. 'A'	USA	USD	379,905	0.08
80,155	Community Health Systems, Inc.	USA	USD	250,084	0.05
				4,175,404	0.84
	Hotels, Restaurants & Leisure				
10,171	Delivery Hero SE, Reg. S, 144A	KOR	EUR	268,107	0.05
3	Shake Shack, Inc. 'A'	USA	USD	244	–
				268,351	0.05
	Industrial Conglomerates				
11,931	3M Co.	USA	USD	1,910,153	0.38
				1,910,153	0.38
	Interactive Media & Services				
4,277	Tencent Holdings Ltd.	CHN	HKD	328,232	0.07
160	Match Group, Inc.	USA	USD	5,166	–
				333,398	0.07
	IT Services				
424	Applied Digital Corp.	USA	USD	10,397	–
47	Akamai Technologies, Inc.	USA	USD	4,101	–
247	BigBear.ai Holdings, Inc.	USA	USD	1,334	–
4	CoreWeave, Inc. 'A'	USA	USD	286	–
17	Fastly, Inc. 'A'	USA	USD	173	–
				16,291	–
	Leisure Products				
261	Peloton Interactive, Inc. 'A'	USA	USD	1,608	–
				1,608	–
	Life Sciences Tools & Services				
10,800	Danaher Corp.	USA	USD	2,472,336	0.50
3,478	Thermo Fisher Scientific, Inc.	USA	USD	2,015,327	0.40
13,280	Agilent Technologies, Inc.	USA	USD	1,807,009	0.36
8,612	ICON plc	USA	USD	1,569,279	0.31
2,262	Lonza Group AG	CHE	CHF	1,525,085	0.31

Franklin Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
48,572	Stevanato Group SpA	ITA	USD	977,269	0.20
				10,366,305	2.08
	Machinery				
1,914	Caterpillar, Inc.	USA	USD	1,096,473	0.22
33,086	IHI Corp.	JPN	JPY	581,672	0.12
				1,678,145	0.34
	Media				
7,097	EchoStar Corp. 'A'	USA	USD	771,444	0.16
10,944	Comcast Corp. 'A'	USA	USD	327,116	0.07
72,099	Optimum Communications, Inc. 'A'	USA	USD	118,963	0.02
665	Sirius XM Holdings, Inc.	USA	USD	13,297	–
				1,230,820	0.25
	Metals & Mining				
78	Silvercorp Metals, Inc.	CHN	USD	651	–
				651	–
	Oil, Gas & Consumable Fuels				
16,494	Williams Cos., Inc. (The)	USA	USD	991,454	0.20
16,645	Venture Global, Inc. 'A'	USA	USD	113,519	0.02
				1,104,973	0.22
	Passenger Airlines				
6,877	United Airlines Holdings, Inc.	USA	USD	768,986	0.15
				768,986	0.15
	Personal Care Products				
66	Herbalife Ltd.	USA	USD	851	–
				851	–
	Pharmaceuticals				
5,722	UCB SA	BEL	EUR	1,594,301	0.32
14,309	Merck & Co., Inc.	USA	USD	1,506,165	0.30
1,366	Eli Lilly & Co.	USA	USD	1,468,013	0.29
17,365	Tarsus Pharmaceuticals, Inc.	USA	USD	1,421,846	0.29
39,801	Teva Pharmaceutical Industries Ltd., ADR	ISR	USD	1,242,189	0.25
11,880	AstraZeneca plc, ADR	GBR	USD	1,092,129	0.22
18,998	Crinetics Pharmaceuticals, Inc.	USA	USD	884,357	0.18
99	Zoetis, Inc. 'A'	USA	USD	12,456	–
6	ANI Pharmaceuticals, Inc.	USA	USD	474	–
				9,221,930	1.85
	Professional Services				
12,865	UL Solutions, Inc. 'A'	USA	USD	1,014,534	0.20
				1,014,534	0.20
	Real Estate Management & Development				
55	Opendoor Technologies, Inc.	USA	USD	321	–
				321	–
	Semiconductors & Semiconductor Equipment				
24,322	SolarEdge Technologies, Inc.	USA	USD	701,690	0.14
250	ON Semiconductor Corp.	USA	USD	13,537	0.01
1,352	indie Semiconductor, Inc. 'A'	CHN	USD	4,773	–
				720,000	0.15
	Software				
1,076	Nebius Group NV 'A'	NLD	USD	90,066	0.02
133	BILL Holdings, Inc.	USA	USD	7,254	–
519	Terawulf, Inc.	USA	USD	5,963	–
131	Box, Inc. 'A'	USA	USD	3,918	–
251	Cipher Mining, Inc.	USA	USD	3,705	–
66	Porch Group, Inc.	USA	USD	603	–
141	Aurora Innovation, Inc. 'A'	USA	USD	541	–
32	Cleanspark, Inc.	USA	USD	324	–
10	Riot Platforms, Inc.	USA	USD	127	–
				112,501	0.02
	Specialty Retail				
15,046	CarMax, Inc.	USA	USD	581,378	0.12
1,359	Carvana Co. 'A'	USA	USD	573,525	0.12
4,798	Douglas AG	DEU	EUR	70,082	0.01

Franklin Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
618	GameStop Corp. 'A'	USA	USD	12,409	–
				1,237,394	0.25
	Technology Hardware, Storage & Peripherals				
25	Seagate Technology Holdings plc	USA	USD	6,885	–
				6,885	–
	Trading Companies & Distributors				
142	Xometry, Inc. 'A'	USA	USD	8,445	–
				8,445	–
	Wireless Telecommunication Services				
936	Freenet AG	DEU	EUR	32,243	0.01
				32,243	0.01
	TOTAL SHARES			89,038,635	17.85
	WARRANTS				
	Aerospace & Defense				
3,039	Satellogic, Inc. 01/25/2027	USA	USD	745	–
				745	–
	Hotels, Restaurants & Leisure				
1,058	HomeToGo SE 02/18/2026	LUX	EUR	1	–
				1	–
	IT Services				
355	Brand Engagement Network, Inc. 03/14/2029	USA	USD	13	–
				13	–
	Professional Services				
266	Falcon's Beyond Global, Inc. 09/01/2027	USA	USD	537	–
				537	–
	Real Estate Management & Development				
2	Opendoor Technologies, Inc. 11/20/2026	USA	USD	2	–
2	Opendoor Technologies, Inc. 11/20/2026	USA	USD	1	–
2	Opendoor Technologies, Inc. 11/20/2026	USA	USD	1	–
				4	–
	Specialty Retail				
1,380	GameStop Corp. 10/30/2026	USA	USD	4,154	–
				4,154	–
	TOTAL WARRANTS			5,454	–
	BONDS				
	Convertible Bonds				
789,000	BILL Holdings, Inc. 0% 04/01/2030	USA	USD	727,576	0.14
700,000	Flight Centre Travel Group Ltd., Reg. S 2.5% 09/03/2032	AUS	AUD	529,065	0.11
485,000	Peloton Interactive, Inc. 0% 02/15/2026	USA	USD	479,544	0.10
512,000	Five9, Inc. 1% 03/15/2029	USA	USD	462,080	0.09
466,000	Microchip Technology, Inc. 0.75% 06/01/2030	USA	USD	457,892	0.09
400,600	Comcast Holdings Corp. 2% 10/15/2029	USA	USD	257,385	0.05
249,000	Box, Inc. 1.5% 09/15/2029	USA	USD	242,775	0.05
221,000	Nutanix, Inc. 0.5% 12/15/2029	USA	USD	213,707	0.04
204,000	Parsons Corp. 2.625% 03/01/2029	USA	USD	210,222	0.04
151,000	Upstart Holdings, Inc. 2% 10/01/2029	USA	USD	191,015	0.04
100,000	Pharming Group NV, Reg. S 4.5% 04/25/2029	NLD	EUR	162,748	0.03
151,000	Penguin Solutions, Inc. 2% 08/15/2030	USA	USD	154,095	0.03
146,000	JD.com, Inc. 0.25% 06/01/2029	CHN	USD	146,657	0.03
133,000	Haemonetics Corp. 2.5% 06/01/2029	USA	USD	138,413	0.03
200,000	Telix Pharmaceuticals Ltd., Reg. S 2.375% 07/30/2029	AUS	AUD	127,697	0.02
120,000	Premium Brands Holdings Corp. 5.5% 12/31/2032	CAN	CAD	87,914	0.02
20,000	Applied Digital Corp. 2.75% 06/01/2030	USA	USD	54,075	0.01
62,000	StorageVault Canada, Inc., 144A 5% 03/31/2028	CAN	CAD	45,551	0.01
33,000	ANI Pharmaceuticals, Inc. 2.25% 09/01/2029	USA	USD	41,646	0.01
20,000	OSI Systems, Inc. 2.25% 08/01/2029	USA	USD	29,760	0.01
276,520	Kaisa Group Holdings Ltd., Reg. S 0% 12/31/2032	CHN	USD	2,765	–
43,975	Kaisa Group Holdings Ltd., Reg. S 0% 12/31/2025§	CHN	USD	879	–
117,260	Kaisa Group Holdings Ltd., Reg. S 0% 12/31/2028	CHN	USD	733	–
117,260	Kaisa Group Holdings Ltd., Reg. S 0% 12/31/2029	CHN	USD	733	–
58,628	Kaisa Group Holdings Ltd., Reg. S 0% 12/31/2026	CHN	USD	733	–
73,290	Kaisa Group Holdings Ltd., Reg. S 0% 12/31/2027	CHN	USD	550	–
146,575	Kaisa Group Holdings Ltd., Reg. S 0% 12/31/2031	CHN	USD	550	–

Franklin Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
146,575	Kaisa Group Holdings Ltd., Reg. S 0% 12/31/2030	CHN	USD	546	–
				4,767,306	0.95
	Corporate Bonds				
666,160	Yinson Boronia Production BV, Reg. S 8.947% 07/31/2042	BRA	USD	727,245	0.15
1,915,000	Luz del Sur SAA, Reg. S 6.75% 10/09/2032	PER	PEN	578,414	0.12
8,600,000	America Movil SAB de CV 10.3% 01/30/2034	MEX	MXN	504,655	0.10
250,000	Vmed O2 UK Financing I plc, Reg. S 4.5% 07/15/2031	GBR	GBP	300,240	0.06
284,000	Ziggo Bond Co. BV, 144A 5.125% 02/28/2030	NLD	USD	253,862	0.05
4,170,000	America Movil SAB de CV 10.125% 01/22/2029	MEX	MXN	239,135	0.05
200,000	Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 09/01/2029	USA	EUR	223,871	0.04
144,000	Kane Bidco Ltd., Reg. S 7.75% 07/15/2031	GBR	GBP	198,612	0.04
562,000	Credicorp Capital Sociedad Titulizadora SA, Reg. S, 144A 10.1% 12/15/2043	PER	PEN	181,838	0.04
100,000	WPP Finance, Reg. S 2.875% 09/14/2046	GBR	GBP	93,515	0.02
1,430,000	Zhenro Properties Group Ltd. 8% 03/06/2023§	CHN	USD	6,821	–
263,834	Kaisa Group Holdings Ltd., Reg. S 7% 12/28/2031	CHN	USD	4,617	–
175,889	Kaisa Group Holdings Ltd., Reg. S, FRN 6.75% 12/28/2030	CHN	USD	2,902	–
146,575	Kaisa Group Holdings Ltd., Reg. S, FRN 6.5% 12/28/2029	CHN	USD	2,860	–
87,944	Kaisa Group Holdings Ltd., Reg. S, FRN 6.25% 12/28/2028	CHN	USD	1,847	–
58,628	Kaisa Group Holdings Ltd., Reg. S 7.721% 12/28/2028	CHN	USD	1,466	–
				3,321,900	0.67
	Government and Municipal Bonds				
18,000,000	US Treasury Bill 0% 03/12/2026	USA	USD	17,877,853	3.58
5,000,000	US Treasury Bill 0% 01/02/2026	USA	USD	5,000,000	1.00
5,000,000	US Treasury Bill 0% 03/19/2026	USA	USD	4,963,038	1.00
3,000,000	US Treasury Bill 0% 01/08/2026	USA	USD	2,998,266	0.60
2,548,000	US Treasury Note 4% 03/31/2030	USA	USD	2,580,895	0.52
2,692,099	Provincia de Buenos Aires, Reg. S 6.625% 09/01/2037	ARG	USD	2,073,401	0.42
1,965,000	Colombia Government Bond 7.75% 11/07/2036	COL	USD	2,051,755	0.41
2,000,000	US Treasury Bill 0% 02/05/2026	USA	USD	1,993,330	0.40
2,247,590	Ecuador Government Bond, Reg. S 6.9% 07/31/2035	ECU	USD	1,987,993	0.40
5,650,000,000	Bogota Distrito Capital, Reg. S 13.14% 11/05/2035	COL	COP	1,503,129	0.30
5,578,700,000	Colombia Titulos de Tesoreria 13.25% 02/09/2033	COL	COP	1,488,803	0.30
19,845,000,000	Indonesia Government Bond 7.125% 06/15/2038	IDN	IDR	1,269,863	0.25
1,222,879	Zambia Government Bond, Reg. S 5.75% 06/30/2033	ZMB	USD	1,207,475	0.24
949,000	Tunisian Government Bond, Reg. S 6.375% 07/15/2026	TUN	EUR	1,112,871	0.22
1,000,000	US Treasury Bill 0% 01/22/2026	USA	USD	998,029	0.20
1,000,000	US Treasury Bill 0% 03/26/2026	USA	USD	991,902	0.20
848,000	El Salvador Government Bond, Reg. S 9.65% 11/21/2054	SLV	USD	973,080	0.20
40,684,000	Turkiye Government Bond 27.7% 09/27/2034	TUR	TRY	966,875	0.19
920,000	US Treasury Note 3.625% 08/31/2030	USA	USD	916,891	0.18
50,600,000	Dominican Republic Government Bond, Reg. S 10.75% 06/01/2036	DOM	DOP	874,026	0.18
846,000	Ecopetrol SA 7.75% 02/01/2032	COL	USD	871,727	0.17
854,000	Egypt Government Bond, Reg. S 7.903% 02/21/2048	EGY	USD	795,850	0.16
5,236,000,000	Paraguay Government Bond, Reg. S 8.5% 03/04/2035	PRY	PYG	759,056	0.15
675,000	South Africa Government Bond, Reg. S 6.125% 12/11/2037	ZAF	USD	666,824	0.13
821,000	Argentina Government Bond 5% 01/09/2038	ARG	USD	639,148	0.13
590,000	South Africa Government Bond, Reg. S 7.95% 11/19/2054	ZAF	USD	635,687	0.13
625,000	Kenya Government Bond, Reg. S 8.8% 10/09/2038	KEN	USD	634,283	0.13
620,000	Kenya Government Bond, Reg. S 7.875% 10/09/2033	KEN	USD	620,965	0.12
622,000	Italy Government Bond 1.25% 02/17/2026	ITA	USD	620,208	0.12
521,000	Suriname Government Bond, Reg. S 8.5% 11/06/2035	SUR	USD	564,634	0.11
560,000	Angola Government Bond, Reg. S 9.244% 01/15/2031	AGO	USD	564,038	0.11
550,000	Ukraine Government Bond, Reg. S, FRN 0% 05/31/2040	UKR	USD	563,750	0.11
613,384	Ecuador Government Bond, Reg. S 0% 07/31/2030	ECU	USD	523,063	0.11
495,000	Angola Government Bond, Reg. S 9.875% 10/15/2035	AGO	USD	490,472	0.10
485,000	South Africa Government Bond, Reg. S 7.25% 12/11/2055	ZAF	USD	481,601	0.10
426,000	Suriname Government Bond, Reg. S 7.7% 11/06/2030	SUR	USD	440,377	0.09
406,000	Nigeria Government Bond, Reg. S 8.631% 01/13/2036	NGA	USD	436,537	0.09
396,000	Nigeria Government Bond, Reg. S 9.13% 01/13/2046	NGA	USD	426,145	0.09
1,426,000	Venezuela Government Bond, Reg. S 9% 05/07/2023§	VEN	USD	404,627	0.08
353,000	Colombia Government Bond 5.625% 02/19/2036	COL	EUR	389,347	0.08
3,500,000	Argentina Government Bond, FRN 0% 12/15/2035	ARG	EUR	377,628	0.08
6,302,000	South Africa Government Bond 8.75% 02/28/2048	ZAF	ZAR	366,006	0.07
383,000	Egypt Government Bond, Reg. S 8.15% 11/20/2059	EGY	USD	360,679	0.07
18,950,000	Dominican Republic Government Bond, Reg. S 11.25% 09/15/2035	DOM	DOP	335,066	0.07

Franklin Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
287,000	El Salvador Government Bond, Reg. S 9.5% 07/15/2052	SLV	USD	324,310	0.07
281,000	Egypt Government Bond, Reg. S 9.45% 02/04/2033	EGY	USD	323,104	0.06
12,497,000	Turkiye Government Bond 26.2% 10/05/2033	TUR	TRY	283,340	0.06
1,856,400,000	Colombia Titulos de Tesoreria 7.25% 10/26/2050	COL	COP	283,094	0.06
9,018,000	Argentina Government Bond, FRN 0% 12/15/2035	ARG	USD	269,187	0.05
230,000	Istanbul Metropolitan Municipality, Reg. S 10.5% 12/06/2028	TUR	USD	252,820	0.05
238,000	Turkiye Varlik Fonu Yonetimi A/S, Reg. S 6.875% 02/10/2031	TUR	USD	243,282	0.05
200,000	Turkiye Government Bond 6.8% 11/04/2036	TUR	USD	202,087	0.04
200,000	Pakistan Government Bond, Reg. S 7.375% 04/08/2031	PAK	USD	199,306	0.04
255,000	Petroleos Mexicanos, Reg. S 6.625% Perpetual	MEX	USD	188,001	0.04
8,026,000	Turkiye Government Bond 31.08% 11/08/2028	TUR	TRY	185,536	0.04
194,799	Sri Lanka Government Bond, Reg. S 3.6% 02/15/2038	LKA	USD	178,146	0.04
525,000	Venezuela Government Bond, Reg. S 12.75% 08/23/2022§	VEN	USD	166,163	0.03
545,000	Venezuela Government Bond, Reg. S 7.65% 04/21/2026	VEN	USD	154,780	0.03
465,000	Venezuela Government Bond, Reg. S 11.75% 10/21/2026	VEN	USD	152,985	0.03
135,759	Sri Lanka Government Bond, Reg. S 3.35% 03/15/2033	LKA	USD	116,975	0.02
82,744	Sri Lanka Government Bond, Reg. S 4% 04/15/2028	LKA	USD	79,437	0.02
256,000	Lebanon Government Bond, Reg. S 6.85% 05/25/2029	LBN	USD	60,218	0.01
256,000	Lebanon Government Bond, Reg. S 6.15% 06/19/2020§	LBN	USD	60,184	0.01
78,677	Sri Lanka Government Bond, Reg. S 3.6% 06/15/2035	LKA	USD	60,103	0.01
256,000	Lebanon Government Bond, Reg. S 6.25% 11/04/2024§	LBN	USD	59,989	0.01
256,000	Lebanon Government Bond, Reg. S 6% 01/27/2023§	LBN	USD	59,837	0.01
219,000	Lebanon Government Bond, Reg. S 6.1% 10/04/2022§	LBN	USD	51,292	0.01
125,000	Lebanon Government Bond, Reg. S 6.75% 11/29/2027	LBN	USD	29,429	0.01
				70,780,798	14.19
	Supranational				
67,000,000	European Bank for Reconstruction & Development 0% 03/04/2031	SP	TRY	403,439	0.08
211,870,000	European Bank for Reconstruction & Development 0% 07/11/2036	SP	TRY	378,787	0.08
70,510,000	Asian Development Bank 0% 03/03/2035	SP	TRY	213,196	0.04
				995,422	0.20
	TOTAL BONDS			79,865,426	16.01
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			168,909,515	33.86
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Convertible Bonds				
765,032	EchoStar Corp. 3.875% 11/30/2030	USA	USD	2,557,119	0.51
1,299,000	Wayfair, Inc. 3.25% 09/15/2027	USA	USD	2,164,493	0.43
812,000	Dropbox, Inc. 0% 03/01/2026	USA	USD	806,316	0.16
768,000	Exact Sciences Corp. 0.375% 03/15/2027	USA	USD	803,482	0.16
403,000	Bridgebio Pharma, Inc. 2.5% 03/15/2027	USA	USD	761,065	0.15
736,000	Exact Sciences Corp. 0.375% 03/01/2028	USA	USD	756,240	0.15
687,000	Guardant Health, Inc. 0% 11/15/2027	USA	USD	742,303	0.15
783,000	Etsy, Inc. 0.25% 06/15/2028	USA	USD	701,372	0.14
686,000	Sirius XM Holdings, Inc. 3.75% 03/15/2028	USA	USD	690,459	0.14
500,000	Galaxy Digital Holdings LP, 144A 2.5% 12/01/2029	USA	USD	632,550	0.13
654,000	Affirm Holdings, Inc. 0% 11/15/2026	USA	USD	631,110	0.13
500,000	Galaxy Digital Holdings LP, 144A 3% 12/15/2026	USA	USD	541,875	0.11
338,000	Core Scientific, Inc., 144A 3% 09/01/2029	USA	USD	530,660	0.11
536,000	Ziff Davis, Inc., 144A 3.625% 03/01/2028	USA	USD	525,682	0.11
520,000	Mitek Systems, Inc. 0.75% 02/01/2026	USA	USD	515,320	0.10
479,000	MGP Ingredients, Inc. 1.875% 11/15/2041	USA	USD	464,630	0.09
492,000	DraftKings Holdings, Inc. 0% 03/15/2028	USA	USD	450,377	0.09
458,000	Upwork, Inc. 0.25% 08/15/2026	USA	USD	448,038	0.09
429,000	Rapid7, Inc. 0.25% 03/15/2027	USA	USD	406,478	0.08
336,000	Jazz Investments I Ltd. 2% 06/15/2026	USA	USD	389,676	0.08
415,000	Dexcom, Inc. 0.375% 05/15/2028	USA	USD	382,111	0.08
401,000	ON Semiconductor Corp. 0.5% 03/01/2029	USA	USD	380,349	0.08
345,000	indie Semiconductor, Inc., 144A 4.5% 11/15/2027	CHN	USD	357,834	0.07
348,000	Ziff Davis, Inc. 1.75% 11/01/2026	USA	USD	341,040	0.07
345,000	NCL Corp. Ltd., 144A 0.75% 09/15/2030	USA	USD	334,443	0.07
200,000	Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 07/22/2029	CHN	USD	325,572	0.07
336,000	Etsy, Inc. 0.125% 09/01/2027	USA	USD	311,556	0.06

Franklin Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
221,000	Alphatec Holdings, Inc. 0.75% 08/01/2026	USA	USD	276,250	0.06
351,000	Comcast Holdings Corp. 2% 11/15/2029	USA	USD	253,597	0.05
198,000	H World Group Ltd. 3% 05/01/2026	CHN	USD	252,549	0.05
257,000	PAR Technology Corp. 1.5% 10/15/2027	USA	USD	251,474	0.05
271,000	Match Group Financeco 3, Inc., 144A 2% 01/15/2030	USA	USD	243,629	0.05
263,000	Snap, Inc. 0.125% 03/01/2028	USA	USD	238,751	0.05
193,000	Cipher Mining, Inc., 144A 0% 10/01/2031	USA	USD	229,670	0.05
223,000	Porch Group, Inc., 144A 6.75% 10/01/2028	USA	USD	224,539	0.04
229,000	Unity Software, Inc. 0% 11/15/2026	USA	USD	221,844	0.04
218,000	Akamai Technologies, Inc. 1.125% 02/15/2029	USA	USD	215,929	0.04
212,000	Coinbase Global, Inc. 0.5% 06/01/2026	USA	USD	212,000	0.04
167,000	Xometry, Inc. 1% 02/01/2027	USA	USD	210,838	0.04
214,000	Teladoc Health, Inc. 1.25% 06/01/2027	USA	USD	204,370	0.04
173,000	Cloudflare, Inc. 0% 08/15/2026	USA	USD	203,517	0.04
69,000	AST SpaceMobile, Inc., 144A 4.25% 03/01/2032	USA	USD	203,333	0.04
262,000	Hertz Corp. (The), 144A 5.5% 10/01/2030	USA	USD	202,723	0.04
128,000	Xometry, Inc., 144A 0.75% 06/15/2030	USA	USD	193,107	0.04
179,000	Cheesecake Factory, Inc. (The), 144A 2% 03/15/2030	USA	USD	175,778	0.04
137,000	Astronics Corp., 144A 0% 01/15/2031	USA	USD	161,317	0.03
160,000	Check Point Software Technologies Ltd., 144A 0% 12/15/2030	ISR	USD	159,760	0.03
156,000	Pacira BioSciences, Inc. 2.125% 05/15/2029	USA	USD	157,268	0.03
90,000	Fortuna Mining Corp. 3.75% 06/30/2029	CAN	USD	152,730	0.03
163,000	Bitdeer Technologies Group, 144A 4% 11/15/2031	USA	USD	151,378	0.03
88,000	RealReal, Inc. (The), 144A 4% 02/15/2031	USA	USD	149,820	0.03
71,000	Silvercorp Metals, Inc. 4.75% 12/15/2029	CHN	USD	144,599	0.03
139,000	JBT Marel Corp. 0.25% 05/15/2026	USA	USD	142,642	0.03
139,000	Dropbox, Inc. 0% 03/01/2028	USA	USD	140,459	0.03
73,000	Nebius Group NV, 144A 3% 06/05/2031	NLD	USD	135,171	0.03
137,000	PagerDuty, Inc. 1.5% 10/15/2028	USA	USD	130,904	0.03
133,000	CoreWeave, Inc., 144A 1.75% 12/01/2031	USA	USD	126,184	0.03
101,000	Veeco Instruments, Inc. 2.875% 06/01/2029	USA	USD	125,391	0.03
127,000	Pebblebrook Hotel Trust 1.75% 12/15/2026	USA	USD	122,872	0.02
107,000	Lantheus Holdings, Inc. 2.625% 12/15/2027	USA	USD	122,863	0.02
133,000	CommVault Systems, Inc., 144A 0% 09/15/2030	USA	USD	117,971	0.02
55,000	Semtech Corp. 1.625% 11/01/2027	USA	USD	112,283	0.02
114,000	Marriott Vacations Worldwide Corp. 3.25% 12/15/2027	USA	USD	108,585	0.02
63,000	Impinj, Inc. 1.125% 05/15/2027	USA	USD	102,803	0.02
99,000	Impinj, Inc., 144A 0% 09/15/2029	USA	USD	102,118	0.02
101,000	DigitalOcean Holdings, Inc. 0% 12/01/2026	USA	USD	97,632	0.02
79,000	ON Semiconductor Corp. 0% 05/01/2027	USA	USD	94,247	0.02
93,000	Cheesecake Factory, Inc. (The) 0.375% 06/15/2026	USA	USD	92,135	0.02
79,000	Encore Capital Group, Inc. 4% 03/15/2029	USA	USD	87,137	0.02
87,000	NCL Corp. Ltd. 1.125% 02/15/2027	USA	USD	87,000	0.02
86,000	Akamai Technologies, Inc. 0.375% 09/01/2027	USA	USD	86,430	0.02
94,000	Super Micro Computer, Inc. 3.5% 03/01/2029	USA	USD	83,890	0.02
81,000	Zscaler, Inc., 144A 0% 07/15/2028	USA	USD	75,978	0.02
67,000	Cloudflare, Inc., 144A 0% 06/15/2030	USA	USD	72,997	0.01
70,000	Uber Technologies, Inc., 144A 0% 05/15/2028	USA	USD	68,348	0.01
67,000	Rubrik, Inc., 144A 0% 06/15/2030	USA	USD	65,962	0.01
65,000	Q2 Holdings, Inc. 0.75% 06/01/2026	USA	USD	65,845	0.01
67,000	GameStop Corp., 144A 0% 06/15/2032	USA	USD	65,526	0.01
77,000	Super Micro Computer, Inc., 144A 0% 06/15/2030	USA	USD	65,296	0.01
67,000	IREN Ltd., 144A 1% 06/01/2033	AUS	USD	62,813	0.01
65,000	Shift4 Payments, Inc. 0.5% 08/01/2027	USA	USD	62,627	0.01
67,000	IREN Ltd., 144A 0.25% 06/01/2032	AUS	USD	62,478	0.01
70,000	Oddity Finance LLC, 144A 0% 06/15/2030	USA	USD	60,550	0.01
841,000	Liberty Interactive LLC 3.75% 02/15/2030	USA	USD	58,870	0.01
240,000	Inotiv, Inc. 3.25% 10/15/2027	USA	USD	58,200	0.01
56,000	Duke Energy Corp. 4.125% 04/15/2026	USA	USD	57,750	0.01
54,000	Enphase Energy, Inc. 0% 03/01/2028	USA	USD	47,183	0.01
49,000	BILL Holdings, Inc. 0% 04/01/2027	USA	USD	46,489	0.01
40,000	Zoetis, Inc., 144A 0.25% 06/15/2029	USA	USD	41,300	0.01
41,000	Pitney Bowes, Inc., 144A 1.5% 08/15/2030	USA	USD	40,959	0.01
38,000	PAR Technology Corp. 2.875% 04/15/2026	USA	USD	39,006	0.01
35,000	Tetra Tech, Inc. 2.25% 08/15/2028	USA	USD	38,061	0.01
33,000	A10 Networks, Inc., 144A 2.75% 04/01/2030	USA	USD	34,135	0.01
36,000	Shake Shack, Inc. 0% 03/01/2028	USA	USD	34,110	0.01

Franklin Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
35,000	Amphastar Pharmaceuticals, Inc. 2% 03/15/2029	USA	USD	32,448	0.01
33,000	Fastly, Inc., 144A 0% 12/15/2030	USA	USD	32,442	0.01
32,000	Workiva, Inc. 1.25% 08/15/2028	USA	USD	31,656	0.01
33,000	Coinbase Global, Inc., 144A 0% 10/01/2029	USA	USD	30,700	0.01
35,000	Hims & Hers Health, Inc., 144A 0% 05/15/2030	USA	USD	30,258	0.01
33,000	Euronet Worldwide, Inc., 144A 0.625% 10/01/2030	USA	USD	30,174	0.01
33,000	Vishay Intertechnology, Inc. 2.25% 09/15/2030	USA	USD	29,741	0.01
25,000	Affirm Holdings, Inc. 0.75% 12/15/2029	USA	USD	27,744	0.01
39,000	MARA Holdings, Inc., 144A 0% 08/01/2032	USA	USD	26,602	0.01
24,000	Herbalife Ltd. 4.25% 06/15/2028	USA	USD	26,028	0.01
351,300	Liberty Interactive LLC 4% 11/15/2029	USA	USD	24,591	–
21,000	Vertex, Inc. 0.75% 05/01/2029	USA	USD	19,948	–
14,000	Camtek Ltd., 144A 0% 09/15/2030	ISR	USD	16,204	–
17,000	Wix.com Ltd., 144A 0% 09/15/2030	ISR	USD	15,062	–
14,000	Tempus AI, Inc., 144A 0.75% 07/15/2030	USA	USD	14,952	–
15,000	OSI Systems, Inc., 144A 0.5% 02/01/2031	USA	USD	14,786	–
13,000	Solaris Energy Infrastructure, Inc. 0.25% 10/01/2031	USA	USD	14,097	–
13,000	ADTRAN Holdings, Inc., 144A 3.75% 09/15/2030	USA	USD	14,053	–
13,000	GameStop Corp., 144A 0% 04/01/2030	USA	USD	12,887	–
13,000	Upstart Holdings, Inc. 0.25% 08/15/2026	USA	USD	12,577	–
14,000	Galaxy Digital Holdings LP, 144A 0.5% 05/01/2031	USA	USD	10,647	–
13,000	Cleanspark, Inc., 144A 0% 02/15/2032	USA	USD	9,809	–
13,000	IREN Ltd., 144A 0% 07/01/2031	AUS	USD	9,659	–
924,000	Fisker, Inc., 144A 2.5% 09/15/2026	USA	USD	8,778	–
1,119,000	Amyris, Inc. Escrow Account 1.5% 11/15/2026	USA	USD	7,833	–
1,383,000	Shift Technologies, Inc., 144A 4.75% 05/15/2026	USA	USD	1,525	–
				26,991,321	5.41
	Corporate Bonds				
951,799	Samarco Mineracao SA, Reg. S 9.5% 06/30/2031	BRA	USD	965,258	0.19
964,950	Guitar Center, Inc., 144A, FRN 8.5% 01/15/2029	USA	USD	791,259	0.16
728,000	Akbank TAS, Reg. S 9.369% Perpetual	TUR	USD	767,230	0.15
643,000	Turkiye Vakiflar Bankasi TAO, Reg. S 10.117% Perpetual	TUR	USD	688,605	0.14
615,000	Windstream Services LLC, 144A 7.5% 10/15/2033	USA	USD	630,964	0.13
447,000	Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 01/17/2034	TUR	USD	478,567	0.10
406,000	VZ Secured Financing BV, 144A 7.5% 01/15/2033	NLD	USD	411,708	0.08
393,000	K Hovnanian Enterprises, Inc., 144A 8% 04/01/2031	USA	USD	401,399	0.08
372,000	K Hovnanian Enterprises, Inc., 144A 8.375% 10/01/2033	USA	USD	378,346	0.08
1,401,121	Ligado Networks LLC, 144A 15.5% 11/01/2023[§]	USA	USD	357,286	0.07
291,000	Community Health Systems, Inc., 144A 9.75% 01/15/2034	USA	USD	306,009	0.06
367,000	Venture Global LNG, Inc., 144A 9% Perpetual	USA	USD	290,099	0.06
268,000	XPLR Infrastructure Operating Partners LP, 144A 8.625% 03/15/2033	USA	USD	282,124	0.06
260,000	Vmed O2 UK Financing I plc, 144A 6.75% 01/15/2033	GBR	USD	257,994	0.05
237,000	S&S Holdings LLC, 144A 8.375% 10/01/2031	USA	USD	227,306	0.05
534,000	CSC Holdings LLC, 144A 5.75% 01/15/2030	USA	USD	197,847	0.04
152,000	XPLR Infrastructure Operating Partners LP, 144A 8.375% 01/15/2031	USA	USD	159,818	0.03
128,420	Gol Finance, Inc., 144A 14.375% 06/06/2030	BRA	USD	131,791	0.03
283,000	Azul Secured Finance LLP 11.93% 08/28/2028	BRA	USD	125,935	0.02
100,000	Ardagh Group SA, 144A 9.5% 12/01/2030	USA	USD	108,555	0.02
97,000	Flash Compute LLC, 144A 7.25% 12/31/2030	USA	USD	96,225	0.02
247,205	Kaisa Group Holdings Ltd., Reg. S, FRN 7.25% 12/28/2032	CHN	USD	3,945	–
256,000	Zhenro Properties Group Ltd., Reg. S 6.63% 01/07/2026	CHN	USD	1,600	–
				8,059,870	1.62
	Government and Municipal Bonds				
19,000,000	US Treasury Bill 0% 02/10/2026	USA	USD	18,927,292	3.79
2,676,545	Argentina Government Bond 4.125% 07/09/2046	ARG	USD	1,917,745	0.38
514,000	Provincia de Cordoba, Reg. S 9.75% 07/02/2032	ARG	USD	541,884	0.11
519,000	Province of Santa Fe, Reg. S 8.1% 12/11/2034	ARG	USD	510,618	0.10
1,472,000	Peru Government Bond, Reg. S 7.6% 08/12/2039	PER	PEN	478,483	0.10
536,000	Petroleos Mexicanos 6.95% 01/28/2060	MEX	USD	436,717	0.09
134,500,000	Development Bank of Kazakhstan JSC, Reg. S 13.489% 05/23/2028	KAZ	KZT	246,369	0.05
200,000	Turkiye Varlik Fonu Yonetimi A/S, Reg. S 7.75% 09/10/2035	TUR	USD	210,643	0.04
				23,269,751	4.66
	TOTAL BONDS			58,320,942	11.69
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			58,320,942	11.69

Franklin Alternative Strategies 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				
	Capital Markets				
1,310	Pershing Square Holdings Gp LLC Rights**	USA	USD	–	–
5,242	Pershing Square Tontine Escrow Account**	USA	USD	–	–
				–	–
	Oil, Gas & Consumable Fuels				
350,640	Gazprom PJSC, ADR**	RUS	USD	–	–
				–	–
	Passenger Airlines				
11,532,813	Gol Finance SA**	BRA	USD	43,248	0.01
				43,248	0.01
	TOTAL SHARES			43,248	0.01
	WARRANTS				
	Capital Markets				
5,201	Target Global Acquisition I Corp. 12/31/2027**	ISR	USD	55	–
4,541	Spree Acquisition Corp. 1 Ltd. 12/22/2028**	ISR	USD	–	–
				55	–
	Semiconductors & Semiconductor Equipment				
32,700	Maxeon Solar Technologies Ltd. 01/15/2028**	USA	USD	735	–
				735	–
	Specialty Retail				
6,575	Teract SA 02/08/2027**	FRA	EUR	–	–
				–	–
	TOTAL WARRANTS			790	–
	BONDS				
	Corporate Bonds				
78,800,000	ICBC Standard Bank plc, Reg. S 0% 06/18/2026**	GBR	EGP	1,470,454	0.29
1,467,000,000	ICBC Standard Bank plc, Reg. S, 144A 0% 03/19/2026**	GBR	NGN	960,836	0.19
25,175,000	Goldman Sachs International 0% 04/02/2026**	USA	EGP	466,952	0.09
378,050	Atlas Securities, Inc. 0% 02/08/2028**	USA	USD	349,903	0.07
378,050	Atlas Securities, Inc. 0% 02/08/2028**	USA	USD	327,958	0.07
378,050	Atlas Securities, Inc. 0% 02/08/2028**	USA	USD	305,900	0.06
269,000	Danimer Scientific, Inc., 144A 3.25% 12/15/2026**	USA	USD	–	–
				3,882,003	0.77
	TOTAL BONDS			3,882,003	0.77
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			3,926,041	0.78
	TOTAL INVESTMENTS			**231,156,498**	**46.33**

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

Schedule of Investments, December 31, 2025

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				
766,071	Gilead Sciences, Inc.	USA	USD	94,027,555	5.17
105,479	Regeneron Pharmaceuticals, Inc.	USA	USD	81,416,076	4.48
248,085	Amgen, Inc.	USA	USD	81,200,701	4.47
176,659	Vertex Pharmaceuticals, Inc.	USA	USD	80,090,124	4.40
84,526	Argenx SE, ADR	NLD	USD	71,082,140	3.91
201,648	Praxis Precision Medicines, Inc.	USA	USD	59,433,732	3.27
325,487	Insmed, Inc.	USA	USD	56,647,757	3.12
128,155	Alnylam Pharmaceuticals, Inc.	USA	USD	50,960,836	2.80
662,769	PTC Therapeutics, Inc.	USA	USD	50,343,933	2.77
223,956	Ascendis Pharma A/S, ADR	DNK	USD	47,756,377	2.63
1,087,151	Mineralys Therapeutics, Inc.	USA	USD	39,452,710	2.17
284,507	Abivax SA, ADR	FRA	USD	38,367,192	2.11
233,775	Neurocrine Biosciences, Inc.	USA	USD	33,156,308	1.82
391,141	Revolution Medicines, Inc.	USA	USD	31,154,381	1.71
374,752	Mirum Pharmaceuticals, Inc.	USA	USD	29,601,660	1.63
362,170	Ionis Pharmaceuticals, Inc.	USA	USD	28,651,269	1.58
359,308	Bridgebio Pharma, Inc.	USA	USD	27,483,469	1.51
1,062,994	Centessa Pharmaceuticals plc, ADR	USA	USD	26,585,480	1.46
1,057,664	Olema Pharmaceuticals, Inc.^	USA	USD	26,441,600	1.45
887,400	Arcutis Biotherapeutics, Inc.	USA	USD	25,770,096	1.42
712,890	Spyre Therapeutics, Inc.	USA	USD	23,354,276	1.28
1,017,411	Syndax Pharmaceuticals, Inc.	USA	USD	21,375,805	1.18
1,561,528	ARS Pharmaceuticals, Inc.	USA	USD	18,191,801	1.00
589,118	Oruka Therapeutics, Inc.	USA	USD	17,856,167	0.98
897,120	Dyne Therapeutics, Inc.	USA	USD	17,547,667	0.96
1,202,062	Benitec Biopharma, Inc.	AUS	USD	16,191,775	0.89
388,337	CG oncology, Inc.	USA	USD	16,123,752	0.89
313,875	Soleno Therapeutics, Inc.	USA	USD	14,532,413	0.80
2,793,340	Achieve Life Sciences, Inc.	USA	USD	13,882,900	0.76
129,965	Nuvalent, Inc. 'A'	USA	USD	13,073,179	0.72
292,819	Dianthus Therapeutics, Inc.	USA	USD	12,067,071	0.66
331,005	Newamsterdam Pharma Co. NV	NLD	USD	11,611,655	0.64
475,649	uniQure NV	NLD	USD	11,382,281	0.63
665,233	Bicara Therapeutics, Inc.	USA	USD	11,195,871	0.62
147,459	Apogee Therapeutics, Inc.	USA	USD	11,130,205	0.61
123,300	Zealand Pharma A/S 'A'	DNK	DKK	8,958,026	0.49
26,608	BeOne Medicines Ltd., ADR	USA	USD	8,083,777	0.44
1,432,492	Aura Biosciences, Inc.	USA	USD	7,807,081	0.43
3,249,245	Palisade Bio, Inc.	USA	USD	7,635,726	0.42
841,053	Tango Therapeutics, Inc.	USA	USD	7,451,730	0.41
165,650	Xenon Pharmaceuticals, Inc.	CAN	USD	7,424,433	0.41
1,592,000	Inventiva SACA, ADR	FRA	USD	7,402,800	0.41
80,263	GRAIL, Inc.	USA	USD	6,869,710	0.38
748,523	ORIC Pharmaceuticals, Inc.	USA	USD	6,122,918	0.34
91,900	Cytokinetics, Inc.	USA	USD	5,839,326	0.32
1,032,200	Solid Biosciences, Inc.	USA	USD	5,821,608	0.32
150,860	Ideaya Biosciences, Inc.	USA	USD	5,215,230	0.29
527,641	Engene Holdings, Inc.^	CAN	USD	4,764,598	0.26
137,154	Assembly Biosciences, Inc.	USA	USD	4,664,608	0.26
590,757	Verastem, Inc.	USA	USD	4,560,644	0.25
192,281	Ultragenyx Pharmaceutical, Inc.	USA	USD	4,422,463	0.24
106,322	Sionna Therapeutics, Inc.	USA	USD	4,374,087	0.24
163,575	Olema Pharmaceuticals, Inc.	USA	USD	4,089,375	0.22
401,354	Adicet Bio, Inc.	USA	USD	3,379,398	0.19
373,780	Engene Holdings, Inc.	CAN	USD	3,375,233	0.19
623,358	Immix Biopharma, Inc.	USA	USD	3,260,162	0.18
1,478,586	Acumen Pharmaceuticals, Inc.	USA	USD	3,119,816	0.17
2,292,402	Vicore Pharma Holding AB	SWE	SEK	2,813,680	0.15
766,685	Cardiff Oncology, Inc.	USA	USD	2,154,385	0.12
327,430	Artiva Biotherapeutics, Inc.	KOR	USD	1,404,675	0.08
2,002,040	Satellos Bioscience, Inc.	CAN	CAD	962,695	0.05
				1,341,118,398	73.76

Franklin Biotechnology Discovery Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Health Care Providers & Services				
430,448	Guardant Health, Inc.	USA	USD	43,965,959	2.42
				43,965,959	2.42
	Life Sciences Tools & Services				
15,330	Thermo Fisher Scientific, Inc.	USA	USD	8,882,968	0.49
19,700	Sartorius AG Preference	DEU	EUR	5,672,902	0.31
19,900	Sartorius Stedim Biotech	FRA	EUR	4,887,870	0.27
				19,443,740	1.07
	Pharmaceuticals				
488,907	Jazz Pharmaceuticals plc	USA	USD	83,114,190	4.57
1,350,498	Terns Pharmaceuticals, Inc.	USA	USD	54,560,119	3.00
2,190,350	EyePoint, Inc.	USA	USD	40,017,694	2.20
354,743	AstraZeneca plc, ADR	GBR	USD	32,611,524	1.79
425,750	Structure Therapeutics, Inc., ADR	USA	USD	29,610,912	1.63
24,778	Eli Lilly & Co.	USA	USD	26,628,421	1.47
1,203,147	Contineum Therapeutics, Inc. 'A'	USA	USD	13,751,970	0.76
714,252	Alto Neuroscience, Inc.	USA	USD	12,713,686	0.70
760,082	Amylyx Pharmaceuticals, Inc.	USA	USD	9,181,791	0.51
538,348	LENZ Therapeutics, Inc.	USA	USD	8,613,568	0.47
2,524,000	Context Therapeutics, Inc.	USA	USD	3,710,280	0.20
				314,514,155	17.30
	TOTAL SHARES			1,719,042,252	94.55
	WARRANTS				
	Pharmaceuticals				
151,400	Nuvation Bio, Inc. 02/10/2026	USA	USD	49,962	–
				49,962	–
	TOTAL WARRANTS			49,962	–
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,719,092,214	94.55
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Biotechnology				
582,427	IN8bio, Inc.[**A]	USA	USD	1,289,273	0.07
177,676	Carmot Therapeutics, Inc. Escrow Account[**]	USA	USD	1,128,696	0.06
				2,417,969	0.13
	Health Care Equipment & Supplies				
3,323,313	Sanofi SA Escrow Account[**]	USA	USD	–	–
				–	–
	Household Products				
2,647,057	Candid Therapeutics, Inc. 'B' Preference[**]	USA	USD	4,486,616	0.25
				4,486,616	0.25
	Real Estate Management & Development				
1,589,570	Lycia Therapeutics, Inc. 'C'[**]	JPN	USD	4,901,826	0.27
				4,901,826	0.27
	TOTAL SHARES			11,806,411	0.65
	WARRANTS				
	Biotechnology				
1,243,523	Benitec Biopharma, Inc. 08/11/2028[**]	AUS	USD	16,750,131	0.92
2,623,879	Palisade Bio, Inc. 10/01/2030[**]	USA	USD	6,165,853	0.34
1,301,100	Achieve Life Sciences, Inc. 06/26/2030[**]	USA	USD	2,940,573	0.16
83,100	Assembly Biosciences, Inc. 08/11/2030[**]	USA	USD	1,338,058	0.07
83,100	Assembly Biosciences, Inc. 12/31/2026[**]	USA	USD	106,054	0.01
120,200	IN8bio, Inc. 10/04/2027[**]	USA	USD	78,912	0.01
				27,379,581	1.51
	TOTAL WARRANTS			27,379,581	1.51
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			39,185,992	2.16
	TOTAL INVESTMENTS			**1,758,278,206**	**96.71**

Franklin Biotechnology Discovery Fund (continued)

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

Schedule of Investments, December 31, 2025

Franklin Core Global Enhanced Equity Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
80	General Electric Co.	USA	USD	24,643	0.62
151	Leonardo SpA	ITA	EUR	8,637	0.22
29	Thales SA	FRA	EUR	7,823	0.20
460	Rolls-Royce Holdings plc	GBR	GBP	7,114	0.18
211	Kongsberg Gruppen ASA	NOR	NOK	5,407	0.14
				53,624	1.36
	Air Freight & Logistics				
112	FedEx Corp.	USA	USD	32,352	0.82
119	United Parcel Service, Inc. 'B'	USA	USD	11,804	0.30
30	Expeditors International of Washington, Inc.	USA	USD	4,470	0.11
72	Deutsche Post AG	DEU	EUR	3,926	0.10
				52,552	1.33
	Automobile Components				
108	Magna International, Inc.	CAN	CAD	5,757	0.15
				5,757	0.15
	Automobiles				
118	Tesla, Inc.	USA	USD	53,067	1.34
254	General Motors Co.	USA	USD	20,655	0.52
990	Ford Motor Co.	USA	USD	12,989	0.33
				86,711	2.19
	Banks				
2,298	Mitsubishi UFJ Financial Group, Inc.	JPN	JPY	36,472	0.92
600	Bank of America Corp.	USA	USD	33,000	0.83
266	Citigroup, Inc.	USA	USD	31,039	0.78
251	UniCredit SpA	ITA	EUR	20,789	0.53
2,936	Barclays plc	GBR	GBP	18,794	0.47
647	ING Groep NV	NLD	EUR	18,186	0.46
1,997	NatWest Group plc	GBR	GBP	17,518	0.44
133	BNP Paribas SA	FRA	EUR	12,583	0.32
35	JPMorgan Chase & Co.	USA	USD	11,278	0.29
935	Banco Santander SA	ESP	EUR	11,005	0.28
34	PNC Financial Services Group, Inc. (The)	USA	USD	7,097	0.18
416	HSBC Holdings plc	GBR	GBP	6,546	0.17
241	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	5,653	0.14
43	Wells Fargo & Co.	USA	USD	4,008	0.10
				233,968	5.91
	Beverages				
306	PepsiCo, Inc.	USA	USD	43,917	1.11
316	Monster Beverage Corp.	USA	USD	24,228	0.61
77	Coca-Cola HBC AG	ITA	GBP	3,983	0.10
				72,128	1.82
	Biotechnology				
154	Gilead Sciences, Inc.	USA	USD	18,902	0.48
21	Regeneron Pharmaceuticals, Inc.	USA	USD	16,209	0.41
114	Incyte Corp.	USA	USD	11,260	0.28
17	Vertex Pharmaceuticals, Inc.	USA	USD	7,707	0.20
21	Amgen, Inc.	USA	USD	6,874	0.17
21	AbbVie, Inc.	USA	USD	4,798	0.12
				65,750	1.66
	Broadline Retail				
462	Amazon.com, Inc.	USA	USD	106,639	2.69
198	Wesfarmers Ltd.	AUS	AUD	10,667	0.27
				117,306	2.96
	Building Products				
47	Trane Technologies plc	USA	USD	18,292	0.46
68	Cie de Saint-Gobain SA	FRA	EUR	6,915	0.18
82	Masco Corp.	USA	USD	5,204	0.13
8	Lennox International, Inc.	USA	USD	3,885	0.10
				34,296	0.87

Franklin Core Global Enhanced Equity Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Capital Markets				
84	Ameriprise Financial, Inc.	USA	USD	41,189	1.04
231	T Rowe Price Group, Inc.	USA	USD	23,650	0.60
117	Morgan Stanley	USA	USD	20,771	0.52
35	Moody's Corp.	USA	USD	17,880	0.45
1,162	Singapore Exchange Ltd.	SGP	SGD	15,296	0.39
169	UBS Group AG	CHE	CHF	7,804	0.20
129	Hong Kong Exchanges & Clearing Ltd.	HKG	HKD	6,749	0.17
6	Goldman Sachs Group, Inc. (The)	USA	USD	5,274	0.13
4	Partners Group Holding AG	CHE	CHF	4,908	0.12
29	Raymond James Financial, Inc.	USA	USD	4,657	0.12
87	Brookfield Asset Management Ltd. 'A'	CAN	CAD	4,557	0.12
95	3i Group plc	GBR	GBP	4,166	0.11
32	State Street Corp.	USA	USD	4,128	0.10
490	Nomura Holdings, Inc.	JPN	JPY	4,082	0.10
32	Robinhood Markets, Inc. 'A'	USA	USD	3,619	0.09
				168,730	4.26
	Chemicals				
148	Corteva, Inc.	USA	USD	9,920	0.25
30	Sherwin-Williams Co. (The)	USA	USD	9,721	0.25
165	Shin-Etsu Chemical Co. Ltd.	JPN	JPY	5,125	0.13
				24,766	0.63
	Commercial Services & Supplies				
264	Dai Nippon Printing Co. Ltd.	JPN	JPY	4,545	0.11
				4,545	0.11
	Communications Equipment				
2,051	Telefonaktiebolaget LM Ericsson 'B'	SWE	SEK	19,960	0.51
61	Arista Networks, Inc.	USA	USD	7,993	0.20
				27,953	0.71
	Construction & Engineering				
224	Skanska AB 'B'	SWE	SEK	6,104	0.15
40	Stantec, Inc.	CAN	CAD	3,774	0.10
				9,878	0.25
	Construction Materials				
176	Holcim AG	USA	CHF	17,134	0.43
				17,134	0.43
	Consumer Finance				
14	American Express Co.	USA	USD	5,179	0.13
48	Synchrony Financial	USA	USD	4,005	0.10
				9,184	0.23
	Consumer Staples Distribution & Retail				
281	Walmart, Inc.	USA	USD	31,306	0.79
160	Target Corp.	USA	USD	15,640	0.40
10	Costco Wholesale Corp.	USA	USD	8,623	0.22
112	Loblaw Cos. Ltd.	CAN	CAD	5,063	0.13
125	Empire Co. Ltd. 'A'	CAN	CAD	4,346	0.11
66	Kroger Co. (The)	USA	USD	4,124	0.10
				69,102	1.75
	Containers & Packaging				
41	Avery Dennison Corp.	USA	USD	7,457	0.19
22	Packaging Corp. of America	USA	USD	4,537	0.11
				11,994	0.30
	Diversified Telecommunication Services				
1,375	AT&T, Inc.	USA	USD	34,155	0.86
5,959	Telstra Group Ltd.	AUS	AUD	19,334	0.49
287	Deutsche Telekom AG	DEU	EUR	9,342	0.24
117	Verizon Communications, Inc.	USA	USD	4,766	0.12
				67,597	1.71
	Electric Utilities				
3,841	Enel SpA	ITA	EUR	39,936	1.01
403	Edison International	USA	USD	24,188	0.61
63	NRG Energy, Inc.	USA	USD	10,032	0.25
416	PG&E Corp.	USA	USD	6,685	0.17
70	NextEra Energy, Inc.	USA	USD	5,620	0.14

Franklin Core Global Enhanced Equity Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
15	Constellation Energy Corp.	USA	USD	5,299	0.14
				91,760	2.32
	Electrical Equipment				
234	ABB Ltd.	CHE	CHF	17,250	0.44
71	Siemens Energy AG	DEU	EUR	9,960	0.25
13	GE Vernova, Inc.	USA	USD	8,496	0.21
266	Mitsubishi Electric Corp.	JPN	JPY	7,756	0.20
41	Fujikura Ltd.	JPN	JPY	4,547	0.12
15	Schneider Electric SE	USA	EUR	4,104	0.10
				52,113	1.32
	Electronic Equipment, Instruments & Components				
17	TE Connectivity plc	CHE	USD	3,868	0.10
119	Yokogawa Electric Corp.	JPN	JPY	3,816	0.09
				7,684	0.19
	Entertainment				
300	Netflix, Inc.	USA	USD	28,128	0.71
28	Electronic Arts, Inc.	USA	USD	5,721	0.15
				33,849	0.86
	Equity Real Estate Investment Trusts (REITs)				
7,704	Stockland	AUS	AUD	29,373	0.74
90	Public Storage	USA	USD	23,355	0.59
27	Simon Property Group, Inc.	USA	USD	4,998	0.13
				57,726	1.46
	Financial Services				
107	Mastercard, Inc. 'A'	USA	USD	61,084	1.54
92	Visa, Inc. 'A'	USA	USD	32,265	0.81
209	PayPal Holdings, Inc.	USA	USD	12,202	0.31
65	Groupe Bruxelles Lambert NV	BEL	EUR	5,780	0.15
176	ORIX Corp.	JPN	JPY	5,148	0.13
				116,479	2.94
	Food Products				
11,252	WH Group Ltd., Reg. S, 144A	HKG	HKD	12,535	0.32
320	Saputo, Inc.	CAN	CAD	9,631	0.24
78	Archer-Daniels-Midland Co.	USA	USD	4,484	0.11
43	Danone SA	FRA	EUR	3,879	0.10
				30,529	0.77
	Ground Transportation				
59	JB Hunt Transport Services, Inc.	USA	USD	11,466	0.29
61	Uber Technologies, Inc.	USA	USD	4,984	0.13
				16,450	0.42
	Health Care Equipment & Supplies				
26	Intuitive Surgical, Inc.	USA	USD	14,725	0.37
86	Hoya Corp.	JPN	JPY	13,044	0.33
511	Fisher & Paykel Healthcare Corp. Ltd. 'C'	NZL	NZD	11,102	0.28
9	IDEXX Laboratories, Inc.	USA	USD	6,089	0.16
90	Dexcom, Inc.	USA	USD	5,973	0.15
				50,933	1.29
	Health Care Providers & Services				
51	UnitedHealth Group, Inc.	USA	USD	16,836	0.43
11	McKesson Corp.	USA	USD	9,023	0.23
12	HCA Healthcare, Inc.	USA	USD	5,602	0.14
14	Elevance Health, Inc.	USA	USD	4,908	0.12
51	CVS Health Corp.	USA	USD	4,047	0.10
98	Centene Corp.	USA	USD	4,033	0.10
				44,449	1.12
	Hotels, Restaurants & Leisure				
8	Booking Holdings, Inc.	USA	USD	42,842	1.08
126	Airbnb, Inc. 'A'	USA	USD	17,101	0.43
240	Chipotle Mexican Grill, Inc. 'A'	USA	USD	8,880	0.23
15	Expedia Group, Inc.	USA	USD	4,250	0.11
57	Las Vegas Sands Corp.	USA	USD	3,710	0.09
				76,783	1.94
	Household Durables				
66	PulteGroup, Inc.	USA	USD	7,739	0.20

Franklin Core Global Enhanced Equity Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
266	Sony Group Corp.	JPN	JPY	6,823	0.17
				14,562	0.37
	Household Products				
517	Colgate-Palmolive Co.	USA	USD	40,853	1.03
				40,853	1.03
	Independent Power and Renewable Electricity Producers				
54	Vistra Corp.	USA	USD	8,712	0.22
				8,712	0.22
	Industrial Conglomerates				
63	3M Co.	USA	USD	10,086	0.26
33	Siemens AG	DEU	EUR	9,243	0.23
236	Hitachi Ltd.	JPN	JPY	7,401	0.19
				26,730	0.68
	Insurance				
203	Hartford Insurance Group, Inc. (The)	USA	USD	27,973	0.71
102	Allstate Corp. (The)	USA	USD	21,231	0.54
86	Progressive Corp. (The)	USA	USD	19,584	0.49
45	Travelers Cos., Inc. (The)	USA	USD	13,053	0.33
558	AIA Group Ltd.	HKG	HKD	5,744	0.14
49	MetLife, Inc.	USA	USD	3,868	0.10
				91,453	2.31
	Interactive Media & Services				
488	Alphabet, Inc. 'C'	USA	USD	153,134	3.87
107	Meta Platforms, Inc. 'A'	USA	USD	70,630	1.79
				223,764	5.66
	IT Services				
48	Accenture plc 'A'	USA	USD	12,879	0.33
40	GoDaddy, Inc. 'A'	USA	USD	4,963	0.12
170	Fujitsu Ltd.	JPN	JPY	4,672	0.12
40	Wix.com Ltd.	ISR	USD	4,156	0.10
16	VeriSign, Inc.	USA	USD	3,887	0.10
				30,557	0.77
	Leisure Products				
136	Bandai Namco Holdings, Inc.	JPN	JPY	3,620	0.09
				3,620	0.09
	Life Sciences Tools & Services				
44	Illumina, Inc.	USA	USD	5,771	0.15
				5,771	0.15
	Machinery				
1,330	Atlas Copco AB 'B'	SWE	SEK	21,262	0.54
39	Schindler Holding AG	CHE	CHF	13,800	0.35
150	GEA Group AG	DEU	EUR	10,137	0.25
793	Techtronic Industries Co. Ltd.	HKG	HKD	9,122	0.23
13	Caterpillar, Inc.	USA	USD	7,447	0.19
197	Wartsila OYJ Abp	FIN	EUR	6,975	0.18
11	Cummins, Inc.	USA	USD	5,615	0.14
1,950	Yangzijiang Shipbuilding Holdings Ltd.	CHN	SGD	5,268	0.13
135	FANUC Corp.	JPN	JPY	5,254	0.13
192	Mitsubishi Heavy Industries Ltd.	JPN	JPY	4,687	0.12
44	Otis Worldwide Corp.	USA	USD	3,844	0.10
				93,411	2.36
	Media				
1,053	Comcast Corp. 'A'	USA	USD	31,474	0.80
64	Fox Corp. 'B'	USA	USD	4,156	0.10
				35,630	0.90
	Metals & Mining				
311	Fresnillo plc	MEX	GBP	13,868	0.35
269	Freeport-McMoRan, Inc.	USA	USD	13,663	0.34
306	Kinross Gold Corp.	CAN	CAD	8,619	0.22
486	Fortescue Ltd.	AUS	AUD	7,107	0.18
70	Newmont Corp.	USA	USD	6,989	0.18
92	Teck Resources Ltd. 'B'	CAN	CAD	4,404	0.11
				54,650	1.38

Franklin Core Global Enhanced Equity Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Multi-Utilities				
233	Public Service Enterprise Group, Inc.	USA	USD	18,710	0.47
130	Veolia Environnement SA	FRA	EUR	4,524	0.12
1,944	Centrica plc	GBR	GBP	4,432	0.11
230	E.ON SE	DEU	EUR	4,355	0.11
40	Consolidated Edison, Inc.	USA	USD	3,973	0.10
				35,994	0.91
	Oil, Gas & Consumable Fuels				
121	Valero Energy Corp.	USA	USD	19,697	0.50
392	Suncor Energy, Inc.	CAN	CAD	17,399	0.44
93	Exxon Mobil Corp.	USA	USD	11,192	0.28
1,761	BP plc	USA	GBP	10,270	0.26
55	Marathon Petroleum Corp.	USA	USD	8,945	0.23
471	ARC Resources Ltd.	CAN	CAD	8,836	0.22
59	Imperial Oil Ltd.	CAN	CAD	5,097	0.13
277	Cenovus Energy, Inc.	CAN	CAD	4,686	0.12
				86,122	2.18
	Passenger Airlines				
3,303	International Consolidated Airlines Group SA	GBR	EUR	18,340	0.46
				18,340	0.46
	Personal Care Products				
41	L'Oreal SA	FRA	EUR	17,602	0.44
				17,602	0.44
	Pharmaceuticals				
108	Roche Holding AG	USA	CHF	45,607	1.15
33	Eli Lilly & Co.	USA	USD	35,464	0.90
1,084	GSK plc	USA	GBP	26,577	0.67
190	Novartis AG	USA	CHF	26,181	0.66
200	Merck & Co., Inc.	USA	USD	21,052	0.53
181	Bristol-Myers Squibb Co.	USA	USD	9,763	0.25
122	Novo Nordisk A/S 'B'	DNK	DKK	6,188	0.16
25	AstraZeneca plc	GBR	GBP	4,627	0.12
16	UCB SA	BEL	EUR	4,458	0.11
45	Sanofi SA	USA	EUR	4,354	0.11
				184,271	4.66
	Professional Services				
454	Recruit Holdings Co. Ltd.	JPN	JPY	25,511	0.65
116	Wolters Kluwer NV	NLD	EUR	12,015	0.30
63	Booz Allen Hamilton Holding Corp. 'A'	USA	USD	5,315	0.14
127	RELX plc	GBR	GBP	5,116	0.13
163	Computershare Ltd.	AUS	AUD	3,694	0.09
20	Leidos Holdings, Inc.	USA	USD	3,608	0.09
				55,259	1.40
	Real Estate Management & Development				
209	CBRE Group, Inc. 'A'	USA	USD	33,605	0.85
614	Mitsui Fudosan Co. Ltd.	JPN	JPY	6,978	0.18
36	FirstService Corp.	CAN	CAD	5,598	0.14
				46,181	1.17
	Semiconductors & Semiconductor Equipment				
1,223	NVIDIA Corp.	USA	USD	228,089	5.76
157	Broadcom, Inc.	USA	USD	54,338	1.37
181	Lam Research Corp.	USA	USD	30,984	0.78
19	ASML Holding NV	NLD	EUR	20,473	0.52
58	Micron Technology, Inc.	USA	USD	16,554	0.42
81	QUALCOMM, Inc.	USA	USD	13,855	0.35
11	KLA Corp.	USA	USD	13,366	0.34
52	Tokyo Electron Ltd.	JPN	JPY	11,582	0.29
43	Applied Materials, Inc.	USA	USD	11,050	0.28
38	Advanced Micro Devices, Inc.	USA	USD	8,138	0.21
39	Advantest Corp.	JPN	JPY	4,931	0.12
7	ASM International NV	NLD	EUR	4,238	0.11
94	Intel Corp.	USA	USD	3,469	0.09
				421,067	10.64

Franklin Core Global Enhanced Equity Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Software				
346	Microsoft Corp.	USA	USD	167,332	4.23
118	Adobe, Inc.	USA	USD	41,299	1.04
118	Autodesk, Inc.	USA	USD	34,929	0.88
96	Palantir Technologies, Inc. 'A'	USA	USD	17,064	0.43
19	Intuit, Inc.	USA	USD	12,586	0.32
75	ServiceNow, Inc.	USA	USD	11,489	0.29
41	Oracle Corp.	USA	USD	7,991	0.20
24	Salesforce, Inc.	USA	USD	6,358	0.16
8	AppLovin Corp. 'A'	USA	USD	5,391	0.14
28	Check Point Software Technologies Ltd.	ISR	USD	5,196	0.13
32	Atlassian Corp. 'A'	USA	USD	5,188	0.13
2	Constellation Software, Inc.	CAN	CAD	4,811	0.12
54	Zoom Communications, Inc. 'A'	USA	USD	4,660	0.12
39	Nice Ltd.	ISR	ILS	4,408	0.11
17	SAP SE	DEU	EUR	4,130	0.11
26	Monday.com Ltd.	USA	USD	3,837	0.10
				336,669	8.51
	Specialty Retail				
63	TJX Cos., Inc. (The)	USA	USD	9,678	0.25
20	Lowe's Cos., Inc.	USA	USD	4,823	0.12
1,089	Kingfisher plc	GBR	GBP	4,584	0.12
61	Best Buy Co., Inc.	USA	USD	4,083	0.10
				23,168	0.59
	Technology Hardware, Storage & Peripherals				
716	Apple, Inc.	USA	USD	194,652	4.92
34	Western Digital Corp.	USA	USD	5,857	0.15
				200,509	5.07
	Textiles, Apparel & Luxury Goods				
85	Deckers Outdoor Corp.	USA	USD	8,812	0.22
				8,812	0.22
	Trading Companies & Distributors				
8	WW Grainger, Inc.	USA	USD	8,072	0.20
				8,072	0.20
	Wireless Telecommunication Services				
27	T-Mobile US, Inc.	USA	USD	5,482	0.14
144	SoftBank Group Corp.	JPN	JPY	4,040	0.10
				9,522	0.24
	TOTAL SHARES			3,793,031	95.87
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3,793,031	95.87
	TOTAL INVESTMENTS			**3,793,031**	**95.87**

Schedule of Investments, December 31, 2025

Franklin Core U.S. Enhanced Equity Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
898	General Electric Co.	USA	USD	276,611	1.18
176	Northrop Grumman Corp.	USA	USD	100,357	0.43
91	HEICO Corp. 'A'	USA	USD	22,971	0.10
71	Carpenter Technology Corp.	USA	USD	22,354	0.09
				422,293	1.80
	Air Freight & Logistics				
830	FedEx Corp.	USA	USD	239,754	1.02
177	Expeditors International of Washington, Inc.	USA	USD	26,375	0.11
247	United Parcel Service, Inc. 'B'	USA	USD	24,500	0.11
				290,629	1.24
	Automobiles				
880	Tesla, Inc.	USA	USD	395,754	1.69
2,154	General Motors Co.	USA	USD	175,163	0.74
4,121	Ford Motor Co.	USA	USD	54,067	0.23
				624,984	2.66
	Banks				
6,603	Bank of America Corp.	USA	USD	363,165	1.55
2,648	Citigroup, Inc.	USA	USD	308,995	1.32
349	JPMorgan Chase & Co.	USA	USD	112,455	0.48
159	PNC Financial Services Group, Inc. (The)	USA	USD	33,188	0.14
430	US Bancorp	USA	USD	22,945	0.10
161	Wintrust Financial Corp.	USA	USD	22,511	0.09
470	Bank OZK	USA	USD	21,629	0.09
				884,888	3.77
	Beverages				
1,992	PepsiCo, Inc.	USA	USD	285,892	1.22
1,200	Monster Beverage Corp.	USA	USD	92,004	0.39
451	Coca-Cola Co. (The)	USA	USD	31,529	0.13
				409,425	1.74
	Biotechnology				
216	Regeneron Pharmaceuticals, Inc.	USA	USD	166,724	0.71
1,171	Gilead Sciences, Inc.	USA	USD	143,729	0.62
182	Vertex Pharmaceuticals, Inc.	USA	USD	82,511	0.35
217	AbbVie, Inc.	USA	USD	49,582	0.21
236	Incyte Corp.	USA	USD	23,310	0.10
526	Exelixis, Inc.	USA	USD	23,055	0.10
66	Amgen, Inc.	USA	USD	21,602	0.09
				510,513	2.18
	Broadline Retail				
4,277	Amazon.com, Inc.	USA	USD	987,217	4.21
				987,217	4.21
	Building Products				
424	Trane Technologies plc	USA	USD	165,021	0.70
1,339	Hayward Holdings, Inc.	USA	USD	20,687	0.09
				185,708	0.79
	Capital Markets				
2,440	SEI Investments Co.	USA	USD	200,129	0.85
3,502	Janus Henderson Group plc	USA	USD	166,590	0.71
157	Moody's Corp.	USA	USD	80,203	0.34
367	Morgan Stanley	USA	USD	65,154	0.28
29	Goldman Sachs Group, Inc. (The)	USA	USD	25,491	0.11
137	MarketAxess Holdings, Inc.	USA	USD	24,831	0.10
182	State Street Corp.	USA	USD	23,480	0.10
47	Ameriprise Financial, Inc.	USA	USD	23,046	0.10
67	Evercore, Inc. 'A'	USA	USD	22,797	0.10
166	Northern Trust Corp.	USA	USD	22,674	0.10
139	Intercontinental Exchange, Inc.	USA	USD	22,512	0.10
20	BlackRock, Inc.	USA	USD	21,407	0.09
1,140	XP, Inc. 'A'	BRA	USD	18,662	0.08
				716,976	3.06

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Chemicals				
470	Solstice Advanced Materials, Inc.	USA	USD	22,833	0.10
336	Corteva, Inc.	USA	USD	22,522	0.09
66	Sherwin-Williams Co. (The)	USA	USD	21,386	0.09
				66,741	0.28
	Commercial Services & Supplies				
214	Veralto Corp.	USA	USD	21,353	0.09
631	Tetra Tech, Inc.	USA	USD	21,164	0.09
				42,517	0.18
	Communications Equipment				
1,727	Cisco Systems, Inc.	USA	USD	133,031	0.57
454	Arista Networks, Inc.	USA	USD	59,487	0.25
				192,518	0.82
	Construction Materials				
210	CRH plc	USA	USD	26,208	0.11
				26,208	0.11
	Consumer Finance				
98	Capital One Financial Corp.	USA	USD	23,751	0.10
				23,751	0.10
	Consumer Staples Distribution & Retail				
3,106	Walmart, Inc.	USA	USD	346,039	1.47
349	Target Corp.	USA	USD	34,115	0.15
514	Maplebear, Inc.	USA	USD	23,120	0.10
				403,274	1.72
	Containers & Packaging				
687	Smurfit WestRock plc	USA	USD	26,566	0.11
				26,566	0.11
	Diversified Consumer Services				
287	Service Corp. International	USA	USD	22,377	0.10
				22,377	0.10
	Diversified Telecommunication Services				
6,085	AT&T, Inc.	USA	USD	151,151	0.64
				151,151	0.64
	Electric Utilities				
2,134	Edison International	USA	USD	128,083	0.55
3,921	PG&E Corp.	USA	USD	63,010	0.27
492	NextEra Energy, Inc.	USA	USD	39,498	0.17
659	Exelon Corp.	USA	USD	28,726	0.12
169	NRG Energy, Inc.	USA	USD	26,911	0.11
333	Eversource Energy	USA	USD	22,421	0.10
248	Pinnacle West Capital Corp.	USA	USD	21,998	0.09
295	Evergy, Inc.	USA	USD	21,384	0.09
				352,031	1.50
	Electrical Equipment				
132	GE Vernova, Inc.	USA	USD	86,271	0.37
138	Generac Holdings, Inc.	USA	USD	18,819	0.08
				105,090	0.45
	Electronic Equipment, Instruments & Components				
106	Keysight Technologies, Inc.	USA	USD	21,538	0.09
				21,538	0.09
	Energy Equipment & Services				
553	TechnipFMC plc	GBR	USD	24,642	0.11
435	Baker Hughes Co. 'A'	USA	USD	19,810	0.08
				44,452	0.19
	Entertainment				
2,755	Netflix, Inc.	USA	USD	258,309	1.10
149	Electronic Arts, Inc.	USA	USD	30,445	0.13
209	Walt Disney Co. (The)	USA	USD	23,778	0.10
				312,532	1.33
	Equity Real Estate Investment Trusts (REITs)				
453	Prologis, Inc.	USA	USD	57,830	0.25
226	Simon Property Group, Inc.	USA	USD	41,835	0.18
2,294	Host Hotels & Resorts, Inc.	USA	USD	40,673	0.17

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
166	American Tower Corp.	USA	USD	29,145	0.13
89	Public Storage	USA	USD	23,095	0.10
121	AvalonBay Communities, Inc.	USA	USD	21,938	0.09
1,075	Kimco Realty Corp.	USA	USD	21,790	0.09
314	Regency Centers Corp.	USA	USD	21,675	0.09
352	Equity LifeStyle Properties, Inc.	USA	USD	21,335	0.09
807	Highwoods Properties, Inc.	USA	USD	20,837	0.09
				300,153	1.28
	Financial Services				
705	Mastercard, Inc. 'A'	USA	USD	402,470	1.72
759	Visa, Inc. 'A'	USA	USD	266,189	1.13
252	Berkshire Hathaway, Inc. 'B'	USA	USD	126,668	0.54
775	MGIC Investment Corp.	USA	USD	22,646	0.10
				817,973	3.49
	Gas Utilities				
360	National Fuel Gas Co.	USA	USD	28,822	0.12
				28,822	0.12
	Ground Transportation				
291	Uber Technologies, Inc.	USA	USD	23,778	0.10
146	Old Dominion Freight Line, Inc.	USA	USD	22,893	0.10
117	JB Hunt Transport Services, Inc.	USA	USD	22,738	0.10
74	Norfolk Southern Corp.	USA	USD	21,365	0.09
				90,774	0.39
	Health Care Equipment & Supplies				
266	Intuitive Surgical, Inc.	USA	USD	150,652	0.64
641	Dexcom, Inc.	USA	USD	42,543	0.18
34	IDEXX Laboratories, Inc.	USA	USD	23,002	0.10
176	Abbott Laboratories	USA	USD	22,051	0.10
				238,248	1.02
	Health Care Providers & Services				
454	UnitedHealth Group, Inc.	USA	USD	149,870	0.64
146	McKesson Corp.	USA	USD	119,762	0.51
90	Elevance Health, Inc.	USA	USD	31,550	0.14
119	Humana, Inc.	USA	USD	30,480	0.13
106	Cigna Group (The)	USA	USD	29,174	0.12
565	Centene Corp.	USA	USD	23,250	0.10
66	Cencora, Inc.	USA	USD	22,292	0.10
47	HCA Healthcare, Inc.	USA	USD	21,942	0.09
186	DaVita, Inc.	USA	USD	21,131	0.09
				449,451	1.92
	Hotels, Restaurants & Leisure				
24	Booking Holdings, Inc.	USA	USD	128,528	0.55
564	Airbnb, Inc. 'A'	USA	USD	76,546	0.32
1,313	Chipotle Mexican Grill, Inc. 'A'	USA	USD	48,581	0.21
97	Expedia Group, Inc.	USA	USD	27,481	0.12
405	Las Vegas Sands Corp.	USA	USD	26,362	0.11
403	Cava Group, Inc.	USA	USD	23,652	0.10
72	McDonald's Corp.	USA	USD	22,005	0.09
				353,155	1.50
	Household Durables				
246	PulteGroup, Inc.	USA	USD	28,846	0.12
				28,846	0.12
	Household Products				
3,103	Colgate-Palmolive Co.	USA	USD	245,199	1.05
170	Procter & Gamble Co. (The)	USA	USD	24,362	0.10
262	Church & Dwight Co., Inc.	USA	USD	21,969	0.09
				291,530	1.24
	Independent Power and Renewable Electricity Producers				
61	Talen Energy Corp.	USA	USD	22,865	0.10
				22,865	0.10
	Industrial Conglomerates				
840	3M Co.	USA	USD	134,484	0.57
113	Honeywell International, Inc.	USA	USD	22,045	0.10
				156,529	0.67

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Insurance				
874	Allstate Corp. (The)	USA	USD	181,923	0.78
113	Travelers Cos., Inc. (The)	USA	USD	32,777	0.14
134	Progressive Corp. (The)	USA	USD	30,515	0.13
82	RenaissanceRe Holdings Ltd.	BMU	USD	23,055	0.10
58	Kinsale Capital Group, Inc.	USA	USD	22,685	0.10
283	MetLife, Inc.	USA	USD	22,340	0.09
				313,295	1.34
	Interactive Media & Services				
3,889	Alphabet, Inc. 'C'	USA	USD	1,220,368	5.20
997	Meta Platforms, Inc. 'A'	USA	USD	658,110	2.81
800	Pinterest, Inc. 'A'	USA	USD	20,712	0.09
				1,899,190	8.10
	IT Services				
615	Accenture plc 'A'	USA	USD	165,005	0.70
				165,005	0.70
	Life Sciences Tools & Services				
16	Mettler-Toledo International, Inc.	USA	USD	22,307	0.10
56	Waters Corp.	USA	USD	21,271	0.09
468	QIAGEN NV	USA	USD	21,046	0.09
				64,624	0.28
	Machinery				
1,674	Otis Worldwide Corp.	USA	USD	146,224	0.62
226	Cummins, Inc.	USA	USD	115,362	0.49
47	Caterpillar, Inc.	USA	USD	26,925	0.12
89	Illinois Tool Works, Inc.	USA	USD	21,920	0.10
209	AGCO Corp.	USA	USD	21,803	0.09
988	Gates Industrial Corp. plc	USA	USD	21,212	0.09
				353,446	1.51
	Media				
6,164	Comcast Corp. 'A'	USA	USD	184,242	0.78
369	Fox Corp. 'B'	USA	USD	23,959	0.10
341	New York Times Co. (The) 'A'	USA	USD	23,672	0.10
115	Nexstar Media Group, Inc. 'A'	USA	USD	23,351	0.10
857	News Corp. 'A'	USA	USD	22,385	0.10
				277,609	1.18
	Metals & Mining				
2,511	Freeport-McMoRan, Inc.	USA	USD	127,534	0.54
350	Newmont Corp.	USA	USD	34,947	0.15
				162,481	0.69
	Multi-Utilities				
2,431	Public Service Enterprise Group, Inc.	USA	USD	195,209	0.83
711	NiSource, Inc.	USA	USD	29,692	0.13
411	CMS Energy Corp.	USA	USD	28,741	0.12
228	Consolidated Edison, Inc.	USA	USD	22,645	0.10
				276,287	1.18
	Oil, Gas & Consumable Fuels				
1,040	Valero Energy Corp.	USA	USD	169,302	0.72
291	Exxon Mobil Corp.	USA	USD	35,019	0.15
172	Marathon Petroleum Corp.	USA	USD	27,972	0.12
138	Cheniere Energy, Inc.	USA	USD	26,826	0.11
1,211	Antero Midstream Corp.	USA	USD	21,544	0.09
357	Williams Cos., Inc. (The)	USA	USD	21,459	0.09
495	Matador Resources Co.	USA	USD	21,008	0.09
157	Phillips 66	USA	USD	20,259	0.09
				343,389	1.46
	Pharmaceuticals				
281	Eli Lilly & Co.	USA	USD	301,985	1.29
2,422	Merck & Co., Inc.	USA	USD	254,940	1.09
2,729	Bristol-Myers Squibb Co.	USA	USD	147,202	0.63
380	Johnson & Johnson	USA	USD	78,641	0.33
				782,768	3.34
	Professional Services				
135	Verisk Analytics, Inc. 'A'	USA	USD	30,198	0.13

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
117	Automatic Data Processing, Inc.	USA	USD	30,096	0.13
				60,294	0.26
	Real Estate Management & Development				
1,191	CBRE Group, Inc. 'A'	USA	USD	191,501	0.81
99	Jones Lang LaSalle, Inc.	USA	USD	33,310	0.14
298	Zillow Group, Inc. 'A'	USA	USD	20,333	0.09
				245,144	1.04
	Semiconductors & Semiconductor Equipment				
10,115	NVIDIA Corp.	USA	USD	1,886,448	8.04
1,459	Broadcom, Inc.	USA	USD	504,960	2.15
1,608	Lam Research Corp.	USA	USD	275,257	1.17
454	Micron Technology, Inc.	USA	USD	129,576	0.55
553	QUALCOMM, Inc.	USA	USD	94,591	0.40
55	KLA Corp.	USA	USD	66,829	0.29
207	Advanced Micro Devices, Inc.	USA	USD	44,331	0.19
97	Applied Materials, Inc.	USA	USD	24,928	0.11
139	Onto Innovation, Inc.	USA	USD	21,943	0.10
121	Texas Instruments, Inc.	USA	USD	20,992	0.09
527	Intel Corp.	USA	USD	19,446	0.08
				3,089,301	13.17
	Software				
2,912	Microsoft Corp.	USA	USD	1,408,301	6.00
688	Adobe, Inc.	USA	USD	240,793	1.02
457	Autodesk, Inc.	USA	USD	135,277	0.58
622	Palantir Technologies, Inc. 'A'	USA	USD	110,560	0.47
395	Oracle Corp.	USA	USD	76,989	0.33
106	Intuit, Inc.	USA	USD	70,217	0.30
351	ServiceNow, Inc.	USA	USD	53,770	0.23
307	Rubrik, Inc. 'A'	USA	USD	23,479	0.10
34	AppLovin Corp. 'A'	USA	USD	22,910	0.10
113	Palo Alto Networks, Inc.	USA	USD	20,815	0.09
66	Cadence Design Systems, Inc.	USA	USD	20,630	0.09
				2,183,741	9.31
	Specialty Retail				
426	TJX Cos., Inc. (The)	USA	USD	65,438	0.28
130	Lowe's Cos., Inc.	USA	USD	31,351	0.13
1,153	Bath & Body Works, Inc.	USA	USD	23,152	0.10
				119,941	0.51
	Technology Hardware, Storage & Peripherals				
6,099	Apple, Inc.	USA	USD	1,658,074	7.07
318	Pure Storage, Inc. 'A'	USA	USD	21,309	0.09
				1,679,383	7.16
	Textiles, Apparel & Luxury Goods				
326	Deckers Outdoor Corp.	USA	USD	33,796	0.14
63	Ralph Lauren Corp. 'A'	USA	USD	22,278	0.10
250	PVH Corp.	USA	USD	16,755	0.07
				72,829	0.31
	Trading Companies & Distributors				
23	WW Grainger, Inc.	USA	USD	23,208	0.10
				23,208	0.10
	Wireless Telecommunication Services				
916	T-Mobile US, Inc.	USA	USD	185,985	0.79
				185,985	0.79
	TOTAL SHARES			21,899,645	93.35
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			21,899,645	93.35
	TOTAL INVESTMENTS			**21,899,645**	**93.35**

Schedule of Investments, December 31, 2025

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				
	Broadline Retail				
1,967	Amazon.com, Inc.	USA	USD	454,023	9.44
96	MercadoLibre, Inc.	BRA	USD	193,369	4.02
1,137	Sea Ltd., ADR	SGP	USD	145,047	3.02
912	eBay, Inc.	USA	USD	79,435	1.65
3,537	Alibaba Group Holding Ltd.	CHN	HKD	64,943	1.35
2,439	Coupang, Inc.	KOR	USD	57,536	1.20
375	PDD Holdings, Inc., ADR	CHN	USD	42,521	0.88
575	Prosus NV	CHN	EUR	35,603	0.74
510	Naspers Ltd. 'N'	ZAF	ZAR	34,013	0.71
718	Global-e Online Ltd.	ISR	USD	28,225	0.59
346	Etsy, Inc.	USA	USD	19,182	0.40
				1,153,897	24.00
	Capital Markets				
532	Robinhood Markets, Inc. 'A'	USA	USD	60,169	1.25
124	Coinbase Global, Inc. 'A'	USA	USD	28,041	0.58
239	Bullish	CYM	USD	9,051	0.19
				97,261	2.02
	Commercial Services & Supplies				
125	RB Global, Inc.	CAN	USD	12,859	0.27
				12,859	0.27
	Consumer Finance				
51	Dave, Inc.	USA	USD	11,292	0.24
				11,292	0.24
	Consumer Staples Distribution & Retail				
107	Costco Wholesale Corp.	USA	USD	92,271	1.92
483	Walmart, Inc.	USA	USD	53,811	1.12
887	Maplebear, Inc.	USA	USD	39,897	0.83
				185,979	3.87
	Diversified Consumer Services				
22	Duolingo, Inc. 'A'	USA	USD	3,861	0.08
				3,861	0.08
	Entertainment				
1,527	Netflix, Inc.	USA	USD	143,172	2.98
1,379	ROBLOX Corp. 'A'	USA	USD	111,741	2.32
99	Spotify Technology SA	USA	USD	57,490	1.20
523	Roku, Inc. 'A'	USA	USD	56,740	1.18
2,312	Nintendo Co. Ltd., ADR	JPN	USD	38,980	0.81
				408,123	8.49
	Equity Real Estate Investment Trusts (REITs)				
285	Prologis, Inc.	USA	USD	36,383	0.76
				36,383	0.76
	Financial Services				
2,222	Affirm Holdings, Inc. 'A'	USA	USD	165,383	3.44
192	Mastercard, Inc. 'A'	USA	USD	109,609	2.28
281	Visa, Inc. 'A'	USA	USD	98,550	2.05
2,083	Toast, Inc. 'A'	USA	USD	73,967	1.54
3,176	Adyen NV, ADR	NLD	USD	50,721	1.06
71	Shift4 Payments, Inc. 'A'	USA	USD	4,471	0.09
				502,701	10.46
	Ground Transportation				
1,527	Uber Technologies, Inc.	USA	USD	124,771	2.60
104	XPO, Inc.	USA	USD	14,135	0.29
621	Lyft, Inc. 'A'	USA	USD	12,029	0.25
				150,935	3.14
	Health Care Technology				
1,171	Doximity, Inc. 'A'	USA	USD	51,852	1.08
				51,852	1.08
	Hotels, Restaurants & Leisure				
1,185	DoorDash, Inc. 'A'	USA	USD	268,379	5.58

Franklin Disruptive Commerce Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
35	Booking Holdings, Inc.	USA	USD	187,436	3.90
235	Expedia Group, Inc.	USA	USD	66,578	1.38
179	Airbnb, Inc. 'A'	USA	USD	24,294	0.51
				546,687	11.37
	Interactive Media & Services				
279	Meta Platforms, Inc. 'A'	USA	USD	184,165	3.83
363	Alphabet, Inc. 'A'	USA	USD	113,619	2.36
1,031	Tencent Holdings Ltd.	CHN	HKD	79,123	1.65
178	Scout24 SE, Reg. S, 144A	DEU	EUR	17,878	0.37
1,330	Trustpilot Group plc, Reg. S, 144A	GBR	GBP	2,947	0.06
				397,732	8.27
	IT Services				
2,816	Shopify, Inc. 'A'	CAN	USD	453,291	9.43
				453,291	9.43
	Software				
449	AppLovin Corp. 'A'	USA	USD	302,545	6.29
534	Life360, Inc.	USA	USD	34,251	0.71
703	Unity Software, Inc.	USA	USD	31,052	0.65
139	Manhattan Associates, Inc.	USA	USD	24,090	0.50
268	Descartes Systems Group, Inc. (The)	CAN	USD	23,493	0.49
403	Samsara, Inc. 'A'	USA	USD	14,286	0.30
				429,717	8.94
	Specialty Retail				
448	Carvana Co. 'A'	USA	USD	189,065	3.93
2,049	Chewy, Inc. 'A'	USA	USD	67,719	1.41
243	Wayfair, Inc. 'A'	USA	USD	24,400	0.51
				281,184	5.85
	Trading Companies & Distributors				
916	Fastenal Co.	USA	USD	36,759	0.76
				36,759	0.76
	TOTAL SHARES			4,760,513	99.03
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,760,513	99.03
	TOTAL INVESTMENTS			**4,760,513**	**99.03**

Schedule of Investments, December 31, 2025

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				
536	Axon Enterprise, Inc.	USA	USD	259,029	0.16
209	TransDigm Group, Inc.	USA	USD	236,503	0.15
				495,532	0.31
	Automobiles				
30,266	General Motors Co.	USA	USD	2,094,308	1.31
1,290	Ferrari NV	ITA	EUR	407,916	0.26
13,000	BYD Co. Ltd. 'H'	CHN	HKD	135,185	0.08
				2,637,409	1.65
	Banks				
81,114	ING Groep NV	NLD	EUR	1,940,071	1.21
25,365	UniCredit SpA	ITA	EUR	1,787,695	1.12
10,400	Toronto-Dominion Bank (The)	CAN	CAD	834,052	0.52
33,097	NatWest Group plc	GBR	GBP	247,052	0.15
10,351	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	206,608	0.13
12,558	Bank of Ireland Group plc	IRL	EUR	204,370	0.13
167,760	Lloyds Banking Group plc	GBR	GBP	188,818	0.12
3,715	Bank of America Corp.	USA	USD	173,864	0.11
626	JPMorgan Chase & Co.	USA	USD	171,639	0.11
				5,754,169	3.60
	Beverages				
20,013	Monster Beverage Corp.	USA	USD	1,305,647	0.82
8,400	Eastroc Beverage Group Co. Ltd. 'A'	CHN	CNY	273,598	0.17
				1,579,245	0.99
	Biotechnology				
6,973	AbbVie, Inc.	USA	USD	1,355,736	0.85
607	Regeneron Pharmaceuticals, Inc.	USA	USD	398,677	0.25
2,054	Gilead Sciences, Inc.	USA	USD	214,523	0.13
481	Vertex Pharmaceuticals, Inc.	USA	USD	185,557	0.12
				2,154,493	1.35
	Broadline Retail				
41,300	Ryohin Keikaku Co. Ltd.	JPN	JPY	620,535	0.39
3,500	Dollarama, Inc.	CAN	CAD	445,121	0.28
2,002	Amazon.com, Inc.	USA	USD	393,211	0.25
4,858	Wesfarmers Ltd.	AUS	AUD	222,699	0.14
78	MercadoLibre, Inc.	BRA	USD	133,690	0.08
1,100	Sea Ltd., ADR	SGP	USD	119,407	0.07
				1,934,663	1.21
	Building Products				
2,400	Trane Technologies plc	USA	USD	794,826	0.49
1,700	Johnson Controls International plc	USA	USD	173,226	0.11
				968,052	0.60
	Capital Markets				
34,862	3i Group plc	GBR	GBP	1,300,764	0.81
3,205	SEI Investments Co.	USA	USD	223,685	0.14
				1,524,449	0.95
	Chemicals				
15,467	Corteva, Inc.	USA	USD	882,193	0.55
668	Ecolab, Inc.	USA	USD	149,220	0.09
388	Linde plc	USA	USD	140,775	0.09
				1,172,188	0.73
	Commercial Services & Supplies				
2,064	Cintas Corp.	USA	USD	330,307	0.21
				330,307	0.21
	Communications Equipment				
6,110	Arista Networks, Inc.	USA	USD	681,240	0.43
2,735	Cisco Systems, Inc.	USA	USD	179,269	0.11
				860,509	0.54

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Construction & Engineering				
1,596	Primoris Services Corp.	USA	USD	168,590	0.11
				168,590	0.11
	Consumer Staples Distribution & Retail				
5,100	Loblaw Cos. Ltd.	CAN	CAD	196,187	0.12
1,949	Walmart, Inc.	USA	USD	184,767	0.12
39,386	Marks & Spencer Group plc	GBR	GBP	149,140	0.09
8,900	MatsukiyoCocokara & Co.	JPN	JPY	131,119	0.08
				661,213	0.41
	Containers & Packaging				
1,876	Crown Holdings, Inc.	USA	USD	164,374	0.10
				164,374	0.10
	Diversified Telecommunication Services				
9,868	Hellenic Telecommunications Organization SA	GRC	EUR	166,375	0.10
				166,375	0.10
	Electric Utilities				
6,319	NRG Energy, Inc.	USA	USD	856,227	0.54
9,917	Iberdrola SA	ESP	EUR	182,723	0.11
				1,038,950	0.65
	Electrical Equipment				
1,730	GE Vernova, Inc.	USA	USD	962,114	0.60
2,290	Siemens Energy AG	DEU	EUR	273,367	0.17
2,400	Fujikura Ltd.	JPN	JPY	226,471	0.15
3,349	ABB Ltd.	CHE	CHF	210,075	0.13
3,500	Contemporary Amperex Technology Co. Ltd. 'H'	CHN	HKD	193,702	0.12
				1,865,729	1.17
	Electronic Equipment, Instruments & Components				
15,000	Delta Electronics, Inc.	TWN	TWD	389,346	0.24
				389,346	0.24
	Energy Equipment & Services				
12,287	TechnipFMC plc	GBR	USD	465,886	0.29
				465,886	0.29
	Entertainment				
12,930	Netflix, Inc.	USA	USD	1,031,584	0.64
25,900	NetEase, Inc.	CHN	HKD	606,622	0.38
				1,638,206	1.02
	Financial Services				
2,900	Mastercard, Inc. 'A'	USA	USD	1,408,741	0.88
3,713	Visa, Inc. 'A'	USA	USD	1,108,055	0.69
4,838	PayPal Holdings, Inc.	USA	USD	240,336	0.15
1,264	Bajaj Holdings & Investment Ltd.	IND	INR	135,587	0.09
6,600	Sony Financial Group, Inc.	JPN	JPY	5,952	–
				2,898,671	1.81
	Ground Transportation				
17,868	Uber Technologies, Inc.	USA	USD	1,242,337	0.78
				1,242,337	0.78
	Health Care Equipment & Supplies				
7,073	Boston Scientific Corp.	USA	USD	573,869	0.36
964	IDEXX Laboratories, Inc.	USA	USD	554,948	0.35
1,691	Stryker Corp.	USA	USD	505,731	0.31
1,500	Hoya Corp.	JPN	JPY	193,588	0.12
2,661	Edwards Lifesciences Corp.	USA	USD	193,031	0.12
				2,021,167	1.26
	Health Care Providers & Services				
1,439	McKesson Corp.	USA	USD	1,004,422	0.63
1,410	HCA Healthcare, Inc.	USA	USD	560,137	0.35
				1,564,559	0.98
	Health Care Technology				
1,084	Veeva Systems, Inc. 'A'	USA	USD	205,907	0.13
				205,907	0.13
	Hotels, Restaurants & Leisure				
369	Booking Holdings, Inc.	USA	USD	1,681,515	1.05
28,800	Meituan, Reg. S 'B', 144A	CHN	HKD	324,765	0.20

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
5,435	Compass Group plc	GBR	GBP	146,535	0.09
				2,152,815	1.34
	Household Durables				
696	Installed Building Products, Inc.	USA	USD	153,621	0.10
6,600	Sony Group Corp.	JPN	JPY	144,058	0.09
				297,679	0.19
	Industrial Conglomerates				
7,200	Jardine Matheson Holdings Ltd.	IDN	USD	418,113	0.26
				418,113	0.26
	Insurance				
4,745	Travelers Cos., Inc. (The)	USA	USD	1,171,149	0.73
1,072	Hanover Insurance Group, Inc. (The)	USA	USD	166,720	0.11
2,278	American International Group, Inc.	USA	USD	165,830	0.10
919	Allstate Corp. (The)	USA	USD	162,772	0.10
534	Erie Indemnity Co. 'A'	USA	USD	130,251	0.08
				1,796,722	1.12
	Interactive Media & Services				
11,096	Alphabet, Inc. 'A'	USA	USD	2,955,283	1.85
3,732	Meta Platforms, Inc. 'A'	USA	USD	2,096,201	1.31
78,200	Kuaishou Technology, Reg. S, 144A	CHN	HKD	550,062	0.34
				5,601,546	3.50
	IT Services				
29,909	Tata Consultancy Services Ltd.	IND	INR	909,313	0.57
3,600	Shopify, Inc. 'A'	CAN	CAD	493,236	0.31
17,120	Infosys Ltd.	IND	INR	262,349	0.16
1,169	VeriSign, Inc.	USA	USD	241,668	0.15
				1,906,566	1.19
	Life Sciences Tools & Services				
423	Mettler-Toledo International, Inc.	USA	USD	501,823	0.31
45,500	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	156,564	0.10
				658,387	0.41
	Machinery				
55,000	Techtronic Industries Co. Ltd.	HKG	HKD	538,353	0.34
13,300	IHI Corp.	JPN	JPY	198,963	0.12
13,306	Atlas Copco AB 'B'	SWE	SEK	181,007	0.11
756	Lincoln Electric Holdings, Inc.	USA	USD	154,159	0.10
				1,072,482	0.67
	Media				
5,536	Comcast Corp. 'A'	USA	USD	140,803	0.09
				140,803	0.09
	Metals & Mining				
37,697	Fortescue Ltd.	AUS	AUD	469,047	0.29
				469,047	0.29
	Oil, Gas & Consumable Fuels				
46,500	Inpex Corp.	JPN	JPY	791,376	0.49
13,000	Suncor Energy, Inc.	CAN	CAD	490,979	0.31
4,494	EOG Resources, Inc.	USA	USD	401,561	0.25
9,800	ARC Resources Ltd.	CAN	CAD	156,446	0.10
				1,840,362	1.15
	Paper & Forest Products				
2,530	Louisiana-Pacific Corp.	USA	USD	173,862	0.11
				173,862	0.11
	Personal Care Products				
2,965	L'Oreal SA	FRA	EUR	1,083,153	0.68
				1,083,153	0.68
	Pharmaceuticals				
11,699	Johnson & Johnson	USA	USD	2,060,167	1.29
1,544	Roche Holding AG	USA	CHF	542,568	0.34
11,000	Chugai Pharmaceutical Co. Ltd.	JPN	JPY	491,046	0.31
4,878	Novo Nordisk A/S 'B'	DNK	DKK	210,521	0.13
1,167	AstraZeneca plc	GBR	GBP	183,768	0.11
				3,488,070	2.18

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Professional Services				
12,600	Recruit Holdings Co. Ltd.	JPN	JPY	602,463	0.37
5,565	Genpact Ltd.	USA	USD	221,520	0.14
				823,983	0.51
	Real Estate Management & Development				
1,148	CBRE Group, Inc. 'A'	USA	USD	157,068	0.10
46,927	Emaar Properties PJSC	ARE	AED	152,399	0.09
				309,467	0.19
	Semiconductors & Semiconductor Equipment				
15,616	NVIDIA Corp.	USA	USD	2,478,203	1.55
12,887	QUALCOMM, Inc.	USA	USD	1,875,699	1.17
34,838	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,457,234	0.91
8,667	Lam Research Corp.	USA	USD	1,262,438	0.79
1,064	KLA Corp.	USA	USD	1,100,106	0.69
1,108	ASML Holding NV	NLD	EUR	1,015,906	0.63
3,941	Tokyo Electron Ltd.	JPN	JPY	746,910	0.47
11,000	MediaTek, Inc.	TWN	TWD	424,997	0.26
1,139	Applied Materials, Inc.	USA	USD	249,074	0.16
624	Broadcom, Inc.	USA	USD	183,770	0.11
1,597	Cirrus Logic, Inc.	USA	USD	161,032	0.10
12,000	Novatek Microelectronics Corp.	TWN	TWD	121,405	0.08
				11,076,774	6.92
	Software				
3,842	Microsoft Corp.	USA	USD	1,581,065	0.99
9,915	Check Point Software Technologies Ltd.	ISR	USD	1,565,544	0.98
2,386	AppLovin Corp. 'A'	USA	USD	1,368,052	0.86
1,172	Intuit, Inc.	USA	USD	660,616	0.41
2,101	Adobe, Inc.	USA	USD	625,705	0.39
2,480	ServiceNow, Inc.	USA	USD	323,274	0.20
917	Autodesk, Inc.	USA	USD	230,975	0.14
810	Cadence Design Systems, Inc.	USA	USD	215,444	0.14
132	Fair Isaac Corp.	USA	USD	189,893	0.12
978	Workday, Inc. 'A'	USA	USD	178,740	0.11
1,089	Atlassian Corp. 'A'	USA	USD	150,247	0.09
399	HubSpot, Inc.	USA	USD	136,248	0.09
794	Oracle Corp.	USA	USD	131,687	0.08
1,762	Xero Ltd.	NZL	AUD	113,579	0.07
				7,471,069	4.67
	Specialty Retail				
14,572	O'Reilly Automotive, Inc.	USA	USD	1,130,967	0.71
142,361	JD Sports Fashion plc	GBR	GBP	137,308	0.09
393	Group 1 Automotive, Inc.	USA	USD	131,524	0.08
5,934	Bath & Body Works, Inc.	USA	USD	101,391	0.06
				1,501,190	0.94
	Technology Hardware, Storage & Peripherals				
37,885	Samsung Electronics Co. Ltd.	KOR	KRW	2,701,945	1.69
10,111	Apple, Inc.	USA	USD	2,338,986	1.46
				5,040,931	3.15
	Textiles, Apparel & Luxury Goods				
1,811	Ralph Lauren Corp. 'A'	USA	USD	544,918	0.34
2,960	Lululemon Athletica, Inc.	USA	USD	523,415	0.33
9,500	Asics Corp.	JPN	JPY	194,062	0.12
1,845	Deckers Outdoor Corp.	USA	USD	162,756	0.10
				1,425,151	0.89
	Trading Companies & Distributors				
765	WW Grainger, Inc.	USA	USD	656,844	0.41
16,965	Fastenal Co.	USA	USD	579,310	0.36
				1,236,154	0.77
	Transportation Infrastructure				
41,820	International Container Terminal Services, Inc.	PHL	PHP	341,487	0.21
7,030	Aena SME SA, Reg. S, 144A	ESP	EUR	167,141	0.11
				508,628	0.32
	TOTAL SHARES			84,395,280	52.73

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	BONDS				
	Corporate Bonds				
1,000,000	Unicaja Banco SA, Reg. S 4.875% Perpetual	ESP	EUR	1,009,063	0.63
800,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	787,194	0.49
700,000	Alpha Bank SA, Reg. S 7.5% Perpetual	GRC	EUR	761,783	0.48
787,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	691,468	0.43
657,000	Telia Co. AB, Reg. S 1.375% 05/11/2081	SWE	EUR	655,768	0.41
690,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	651,182	0.41
600,000	Alexandrite Monnet UK Holdco plc, Reg. S 10.5% 05/15/2029	GBR	EUR	648,984	0.41
700,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	643,194	0.40
642,000	Bunge Finance Europe BV, Reg. S 1% 09/24/2028	USA	EUR	613,143	0.38
600,000	Astrazeneca Finance LLC, Reg. S 3.278% 08/05/2033	GBR	EUR	599,869	0.37
600,000	Engie SA, Reg. S 3.875% 03/06/2036	FRA	EUR	599,842	0.37
587,000	Grifols SA, Reg. S 2.25% 11/15/2027	ESP	EUR	586,017	0.37
602,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	575,801	0.36
600,000	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	571,518	0.36
482,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	538,817	0.34
500,000	Alstom SA, Reg. S 5.868% Perpetual	FRA	EUR	530,502	0.33
508,000	Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028	USA	EUR	501,968	0.31
500,000	Eramet SA, Reg. S 6.5% 11/30/2029	FRA	EUR	497,355	0.31
486,000	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	482,707	0.30
526,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	472,631	0.30
558,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	470,703	0.29
448,000	Goldstory SAS, Reg. S 6.75% 02/01/2030	FRA	EUR	465,546	0.29
400,000	Sogecap SA, Reg. S 6.5% 05/16/2044	FRA	EUR	454,356	0.28
511,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	453,680	0.28
510,000	TenneT Netherlands BV, Reg. S 2.75% 05/17/2042	NLD	EUR	453,183	0.28
449,000	Nordea Bank Abp, Reg. S 0.625% 08/18/2031	FIN	EUR	445,626	0.28
460,000	Intesa Sanpaolo SpA, Reg. S 1.75% 07/04/2029	ITA	EUR	443,395	0.28
473,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	443,291	0.28
482,000	NatWest Group plc 4.445% 05/08/2030	GBR	USD	411,943	0.26
400,000	Credit Agricole Assurances SA, Reg. S 2% 07/17/2030	FRA	EUR	376,363	0.24
384,000	Generali, Reg. S 2.429% 07/14/2031	ITA	EUR	366,281	0.23
366,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	365,312	0.23
352,000	Vmed O2 UK Financing I plc, Reg. S 4.5% 07/15/2031	GBR	GBP	359,715	0.22
459,000	VF Corp. 2.95% 04/23/2030	USA	USD	353,975	0.22
357,000	UGI International LLC, Reg. S 2.5% 12/01/2029	USA	EUR	342,629	0.21
420,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	337,673	0.21
300,000	Crelan SA, Reg. S 5.75% 01/26/2028	BEL	EUR	317,686	0.20
300,000	ZF Finance GmbH, Reg. S 3.75% 09/21/2028	DEU	EUR	296,519	0.19
283,000	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	285,954	0.18
281,000	Deutsche Telekom AG, Reg. S 3.25% 03/20/2036	DEU	EUR	273,616	0.17
271,000	Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 05/04/2028	LUX	EUR	259,336	0.16
252,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	240,815	0.15
204,000	Anglo American Capital plc, Reg. S 4.75% 09/21/2032	ZAF	EUR	216,617	0.14
178,000	Illinois Tool Works, Inc. 2.125% 05/22/2030	USA	EUR	171,943	0.11
				21,024,963	13.14
	Government and Municipal Bonds				
2,436,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.8% 03/01/2067	ITA	EUR	1,731,763	1.08
1,280,254	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	1,438,844	0.90
1,396,000	France Government Bond OAT, Reg. S, 144A 2.75% 10/25/2027	FRA	EUR	1,408,283	0.88
26,647,787	South Africa Government Bond 8.25% 03/31/2032	ZAF	ZAR	1,402,247	0.88
1,365,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	1,335,973	0.83
1,300,928	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 07/21/2026	PRT	EUR	1,307,000	0.82
1,120,000	France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029	FRA	EUR	1,224,597	0.77
1,220,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 07/30/2030	ESP	EUR	1,187,543	0.74
1,159,000	Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027	DEU	EUR	1,136,773	0.71
947,600	Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028	DEU	EUR	1,012,553	0.63
868,937	Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031	DEU	EUR	992,109	0.62
861,370	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030	DEU	EUR	988,847	0.62
1,197,000	France Government Bond OAT, Reg. S, 144A 0% 05/25/2032	FRA	EUR	987,717	0.62

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
944,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.9% 07/30/2026	ESP	EUR	964,497	0.60
954,000	Greece Government Bond, Reg. S, 144A 1.875% 07/23/2026	GRC	EUR	953,224	0.60
956,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	914,095	0.57
740,506	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	875,328	0.55
826,000	Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031	NLD	EUR	716,126	0.45
714,348	Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	DEU	EUR	712,637	0.45
12,630,000,000	Indonesia Government Bond 6.375% 08/15/2028	IDN	IDR	661,103	0.41
731,048	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	648,174	0.40
621,000	Italy Buoni Poliennali del Tesoro, Reg. S 3.4% 04/01/2028	ITA	EUR	635,695	0.40
608,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 03/01/2030	ITA	EUR	628,620	0.39
682,282	Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039	BEL	EUR	614,927	0.38
602,000	France Government Bond OAT, Reg. S, 144A 4% 10/25/2038	FRA	EUR	613,830	0.38
638,000	Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 08/01/2030	ITA	EUR	589,894	0.37
612,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.65% 12/01/2030	ITA	EUR	580,672	0.36
499,000	Italy Buoni Poliennali del Tesoro, Reg. S 4% 11/15/2030	ITA	EUR	526,460	0.33
438,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 10/31/2044	ESP	EUR	515,757	0.32
506,000	Austria Government Bond, Reg. S, 144A 2% 07/15/2026	AUT	EUR	506,345	0.32
744,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	502,296	0.31
748,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 07/30/2042	ESP	EUR	495,608	0.31
621,000	France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036	FRA	EUR	494,884	0.31
456,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	489,193	0.31
440,000	France Government Bond OAT, Reg. S, 144A 4.75% 04/25/2035	FRA	EUR	484,406	0.30
428,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.45% 09/01/2033	ITA	EUR	406,918	0.25
363,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 10/30/2031	ITA	EUR	384,402	0.24
382,000	State of the Grand-Duchy of Luxembourg, Reg. S 0% 11/13/2026	LUX	EUR	374,635	0.23
401,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.95% 09/01/2038	ITA	EUR	370,114	0.23
308,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 5% 08/01/2039	ITA	EUR	347,528	0.22
339,000	France Government Bond OAT, Reg. S, 144A 4% 04/25/2055	FRA	EUR	315,349	0.20
				32,476,966	20.29
	TOTAL BONDS			53,501,929	33.43
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			137,897,209	86.16
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
410,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	341,178	0.21
				341,178	0.21
	Government and Municipal Bonds				
332,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	253,429	0.16
				253,429	0.16
	TOTAL BONDS			594,607	0.37
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			594,607	0.37
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - AIF				
	Financial Services				
325,552	3i Infrastructure plc	GBR	GBP	1,394,048	0.87
809,095	Pantheon Infrastructure plc	GBR	GBP	1,006,911	0.63
690,935	International Public Partnerships Ltd.	GGY	GBP	990,813	0.62
703,708	Hicl Infrastructure plc	GBR	GBP	937,826	0.59
550,024	Renewables Infrastructure Group Ltd. (The)	GGY	GBP	433,776	0.27
518,350	Bluefield Solar Income Fund Ltd.	GGY	GBP	407,264	0.25
				5,170,638	3.23
	TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF			5,170,638	3.23

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
661,883	FTOF Franklin CAT Bond UCITS Fund - Y (Ydis) USD	LUX	USD	6,291,039	3.93
153,785	FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	LUX	EUR	1,361,555	0.85
				7,652,594	4.78
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			7,652,594	4.78
	EXCHANGE TRADED FUNDS				
	Financial Services				
16,544	UBS MSCI China Universal Fund	LUX	EUR	159,748	0.10
				159,748	0.10
	TOTAL EXCHANGE TRADED FUNDS			159,748	0.10
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			12,982,980	8.11
	TOTAL INVESTMENTS			**151,474,796**	**94.64**

Schedule of Investments, December 31, 2025

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				
59	Axon Enterprise, Inc.	USA	USD	28,512	0.05
23	TransDigm Group, Inc.	USA	USD	26,027	0.05
				54,539	0.10
	Automobiles				
3,302	General Motors Co.	USA	USD	228,488	0.42
141	Ferrari NV	ITA	EUR	44,586	0.08
1,000	BYD Co. Ltd. 'H'	CHN	HKD	10,399	0.02
				283,473	0.52
	Banks				
8,847	ING Groep NV	NLD	EUR	211,601	0.39
2,767	UniCredit SpA	ITA	EUR	195,015	0.36
1,200	Toronto-Dominion Bank (The)	CAN	CAD	96,237	0.18
3,610	NatWest Group plc	GBR	GBP	26,947	0.05
1,130	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	22,555	0.04
1,370	Bank of Ireland Group plc	IRL	EUR	22,295	0.04
18,297	Lloyds Banking Group plc	GBR	GBP	20,594	0.04
406	Bank of America Corp.	USA	USD	19,001	0.03
68	JPMorgan Chase & Co.	USA	USD	18,644	0.03
				632,889	1.16
	Beverages				
2,183	Monster Beverage Corp.	USA	USD	142,419	0.26
900	Eastroc Beverage Group Co. Ltd. 'A'	CHN	CNY	29,314	0.05
				171,733	0.31
	Biotechnology				
761	AbbVie, Inc.	USA	USD	147,958	0.27
66	Regeneron Pharmaceuticals, Inc.	USA	USD	43,349	0.08
224	Gilead Sciences, Inc.	USA	USD	23,395	0.04
53	Vertex Pharmaceuticals, Inc.	USA	USD	20,446	0.04
				235,148	0.43
	Broadline Retail				
4,500	Ryohin Keikaku Co. Ltd.	JPN	JPY	67,613	0.12
400	Dollarama, Inc.	CAN	CAD	50,871	0.09
219	Amazon.com, Inc.	USA	USD	43,013	0.08
531	Wesfarmers Ltd.	AUS	AUD	24,342	0.05
200	Sea Ltd., ADR	SGP	USD	21,710	0.04
9	MercadoLibre, Inc.	BRA	USD	15,426	0.03
				222,975	0.41
	Building Products				
300	Trane Technologies plc	USA	USD	99,354	0.18
300	Johnson Controls International plc	USA	USD	30,569	0.06
				129,923	0.24
	Capital Markets				
3,803	3i Group plc	GBR	GBP	141,897	0.26
350	SEI Investments Co.	USA	USD	24,427	0.04
				166,324	0.30
	Chemicals				
1,687	Corteva, Inc.	USA	USD	96,222	0.17
73	Ecolab, Inc.	USA	USD	16,307	0.03
43	Linde plc	USA	USD	15,601	0.03
				128,130	0.23
	Commercial Services & Supplies				
226	Cintas Corp.	USA	USD	36,167	0.07
				36,167	0.07
	Communications Equipment				
667	Arista Networks, Inc.	USA	USD	74,368	0.14
299	Cisco Systems, Inc.	USA	USD	19,598	0.03
				93,966	0.17
	Construction & Engineering				
175	Primoris Services Corp.	USA	USD	18,486	0.03
				18,486	0.03
	Consumer Staples Distribution & Retail				
213	Walmart, Inc.	USA	USD	20,193	0.04

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
500	Loblaw Cos. Ltd.	CAN	CAD	19,234	0.04
4,296	Marks & Spencer Group plc	GBR	GBP	16,267	0.03
900	MatsukiyoCocokara & Co.	JPN	JPY	13,259	0.02
				68,953	0.13
	Containers & Packaging				
205	Crown Holdings, Inc.	USA	USD	17,962	0.03
				17,962	0.03
	Diversified Telecommunication Services				
1,077	Hellenic Telecommunications Organization SA	GRC	EUR	18,158	0.03
				18,158	0.03
	Electric Utilities				
690	NRG Energy, Inc.	USA	USD	93,495	0.17
1,082	Iberdrola SA	ESP	EUR	19,936	0.04
				113,431	0.21
	Electrical Equipment				
189	GE Vernova, Inc.	USA	USD	105,109	0.19
250	Siemens Energy AG	DEU	EUR	29,844	0.06
300	Fujikura Ltd.	JPN	JPY	28,309	0.05
365	ABB Ltd.	CHE	CHF	22,896	0.04
400	Contemporary Amperex Technology Co. Ltd. 'H'	CHN	HKD	22,137	0.04
				208,295	0.38
	Electronic Equipment, Instruments & Components				
1,000	Delta Electronics, Inc.	TWN	TWD	25,956	0.05
				25,956	0.05
	Energy Equipment & Services				
1,340	TechnipFMC plc	GBR	USD	50,809	0.09
				50,809	0.09
	Entertainment				
1,410	Netflix, Inc.	USA	USD	112,493	0.21
2,800	NetEase, Inc.	CHN	HKD	65,581	0.12
				178,074	0.33
	Financial Services				
317	Mastercard, Inc. 'A'	USA	USD	153,990	0.28
406	Visa, Inc. 'A'	USA	USD	121,161	0.22
528	PayPal Holdings, Inc.	USA	USD	26,229	0.05
138	Bajaj Holdings & Investment Ltd.	IND	INR	14,803	0.03
700	Sony Financial Group, Inc.	JPN	JPY	631	–
				316,814	0.58
	Ground Transportation				
1,949	Uber Technologies, Inc.	USA	USD	135,511	0.25
				135,511	0.25
	Health Care Equipment & Supplies				
772	Boston Scientific Corp.	USA	USD	62,636	0.11
106	IDEXX Laboratories, Inc.	USA	USD	61,021	0.11
185	Stryker Corp.	USA	USD	55,329	0.10
200	Hoya Corp.	JPN	JPY	25,812	0.05
291	Edwards Lifesciences Corp.	USA	USD	21,109	0.04
				225,907	0.41
	Health Care Providers & Services				
157	McKesson Corp.	USA	USD	109,586	0.20
154	HCA Healthcare, Inc.	USA	USD	61,178	0.11
				170,764	0.31
	Health Care Technology				
120	Veeva Systems, Inc. 'A'	USA	USD	22,794	0.04
				22,794	0.04
	Hotels, Restaurants & Leisure				
41	Booking Holdings, Inc.	USA	USD	186,835	0.34
3,100	Meituan, Reg. S 'B', 144A	CHN	HKD	34,957	0.06
594	Compass Group plc	GBR	GBP	16,015	0.03
				237,807	0.43
	Household Durables				
76	Installed Building Products, Inc.	USA	USD	16,775	0.03
700	Sony Group Corp.	JPN	JPY	15,279	0.03
				32,054	0.06

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Industrial Conglomerates				
800	Jardine Matheson Holdings Ltd.	IDN	USD	46,457	0.09
				46,457	0.09
	Insurance				
518	Travelers Cos., Inc. (The)	USA	USD	127,851	0.23
118	Hanover Insurance Group, Inc. (The)	USA	USD	18,352	0.04
249	American International Group, Inc.	USA	USD	18,126	0.03
101	Allstate Corp. (The)	USA	USD	17,889	0.03
59	Erie Indemnity Co. 'A'	USA	USD	14,391	0.03
				196,609	0.36
	Interactive Media & Services				
1,210	Alphabet, Inc. 'A'	USA	USD	322,269	0.59
407	Meta Platforms, Inc. 'A'	USA	USD	228,605	0.42
8,500	Kuaishou Technology, Reg. S, 144A	CHN	HKD	59,789	0.11
				610,663	1.12
	IT Services				
3,263	Tata Consultancy Services Ltd.	IND	INR	99,204	0.18
400	Shopify, Inc. 'A'	CAN	CAD	54,804	0.10
1,868	Infosys Ltd.	IND	INR	28,625	0.05
128	VeriSign, Inc.	USA	USD	26,462	0.05
				209,095	0.38
	Life Sciences Tools & Services				
47	Mettler-Toledo International, Inc.	USA	USD	55,758	0.10
5,000	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	17,205	0.03
				72,963	0.13
	Machinery				
6,000	Techtronic Industries Co. Ltd.	HKG	HKD	58,730	0.11
2,100	IHI Corp.	JPN	JPY	31,415	0.06
1,452	Atlas Copco AB 'B'	SWE	SEK	19,752	0.03
83	Lincoln Electric Holdings, Inc.	USA	USD	16,925	0.03
				126,822	0.23
	Media				
604	Comcast Corp. 'A'	USA	USD	15,362	0.03
				15,362	0.03
	Metals & Mining				
4,112	Fortescue Ltd.	AUS	AUD	51,164	0.09
				51,164	0.09
	Oil, Gas & Consumable Fuels				
5,000	Inpex Corp.	JPN	JPY	85,094	0.15
1,400	Suncor Energy, Inc.	CAN	CAD	52,875	0.10
490	EOG Resources, Inc.	USA	USD	43,784	0.08
1,000	ARC Resources Ltd.	CAN	CAD	15,964	0.03
				197,717	0.36
	Paper & Forest Products				
276	Louisiana-Pacific Corp.	USA	USD	18,967	0.03
				18,967	0.03
	Personal Care Products				
324	L'Oreal SA	FRA	EUR	118,361	0.22
				118,361	0.22
	Pharmaceuticals				
1,276	Johnson & Johnson	USA	USD	224,701	0.41
169	Roche Holding AG	USA	CHF	59,387	0.11
1,200	Chugai Pharmaceutical Co. Ltd.	JPN	JPY	53,569	0.10
533	Novo Nordisk A/S 'B'	DNK	DKK	23,003	0.04
128	AstraZeneca plc	GBR	GBP	20,156	0.04
				380,816	0.70
	Professional Services				
1,300	Recruit Holdings Co. Ltd.	JPN	JPY	62,159	0.11
607	Genpact Ltd.	USA	USD	24,162	0.05
				86,321	0.16
	Real Estate Management & Development				
125	CBRE Group, Inc. 'A'	USA	USD	17,102	0.03
5,118	Emaar Properties PJSC	ARE	AED	16,621	0.03
				33,723	0.06

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Semiconductors & Semiconductor Equipment				
1,704	NVIDIA Corp.	USA	USD	270,419	0.50
1,406	QUALCOMM, Inc.	USA	USD	204,643	0.37
3,610	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	151,002	0.28
945	Lam Research Corp.	USA	USD	137,649	0.25
117	KLA Corp.	USA	USD	120,970	0.22
121	ASML Holding NV	NLD	EUR	110,943	0.20
495	Tokyo Electron Ltd.	JPN	JPY	93,814	0.17
1,000	MediaTek, Inc.	TWN	TWD	38,636	0.07
125	Applied Materials, Inc.	USA	USD	27,335	0.05
68	Broadcom, Inc.	USA	USD	20,026	0.04
175	Cirrus Logic, Inc.	USA	USD	17,646	0.03
1,000	Novatek Microelectronics Corp.	TWN	TWD	10,117	0.02
				1,203,200	2.20
	Software				
419	Microsoft Corp.	USA	USD	172,428	0.31
1,082	Check Point Software Technologies Ltd.	ISR	USD	170,844	0.31
261	AppLovin Corp. 'A'	USA	USD	149,649	0.27
128	Intuit, Inc.	USA	USD	72,149	0.13
229	Adobe, Inc.	USA	USD	68,199	0.12
275	ServiceNow, Inc.	USA	USD	35,847	0.07
100	Autodesk, Inc.	USA	USD	25,188	0.05
89	Cadence Design Systems, Inc.	USA	USD	23,672	0.04
15	Fair Isaac Corp.	USA	USD	21,579	0.04
107	Workday, Inc. 'A'	USA	USD	19,555	0.04
119	Atlassian Corp. 'A'	USA	USD	16,418	0.03
44	HubSpot, Inc.	USA	USD	15,025	0.03
87	Oracle Corp.	USA	USD	14,429	0.03
193	Xero Ltd.	NZL	AUD	12,441	0.02
				817,423	1.49
	Specialty Retail				
1,590	O'Reilly Automotive, Inc.	USA	USD	123,403	0.22
15,527	JD Sports Fashion plc	GBR	GBP	14,976	0.03
43	Group 1 Automotive, Inc.	USA	USD	14,391	0.03
648	Bath & Body Works, Inc.	USA	USD	11,072	0.02
				163,842	0.30
	Technology Hardware, Storage & Peripherals				
4,132	Samsung Electronics Co. Ltd.	KOR	KRW	294,693	0.54
1,104	Apple, Inc.	USA	USD	255,389	0.46
				550,082	1.00
	Textiles, Apparel & Luxury Goods				
198	Ralph Lauren Corp. 'A'	USA	USD	59,577	0.11
323	Lululemon Athletica, Inc.	USA	USD	57,116	0.10
1,000	Asics Corp.	JPN	JPY	20,428	0.04
201	Deckers Outdoor Corp.	USA	USD	17,731	0.03
				154,852	0.28
	Trading Companies & Distributors				
84	WW Grainger, Inc.	USA	USD	72,124	0.13
1,850	Fastenal Co.	USA	USD	63,173	0.12
				135,297	0.25
	Transportation Infrastructure				
4,570	International Container Terminal Services, Inc.	PHL	PHP	37,317	0.07
768	Aena SME SA, Reg. S, 144A	ESP	EUR	18,260	0.03
				55,577	0.10
	TOTAL SHARES			9,242,355	16.88
	BONDS				
	Corporate Bonds				
539,000	Alpha Bank SA, Reg. S 7.5% Perpetual	GRC	EUR	586,573	1.07
519,000	Grifols SA, Reg. S 2.25% 11/15/2027	ESP	EUR	518,131	0.95
500,000	Engie SA, Reg. S 3.875% 03/06/2036	FRA	EUR	499,868	0.91
563,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	494,659	0.90
522,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	492,633	0.90
500,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	491,996	0.90
472,000	Telia Co. AB, Reg. S 1.375% 05/11/2081	SWE	EUR	471,115	0.86
500,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	459,424	0.84
456,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	436,155	0.80

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
400,000	Alstom SA, Reg. S 5.868% Perpetual	FRA	EUR	424,401	0.77
365,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	408,025	0.74
400,000	Unicaja Banco SA, Reg. S 4.875% Perpetual	ESP	EUR	403,625	0.74
368,000	Alexandrite Monnet UK Holdco plc, Reg. S 10.5% 05/15/2029	GBR	EUR	398,044	0.73
389,000	Astrazeneca Finance LLC, Reg. S 3.278% 08/05/2033	GBR	EUR	388,915	0.71
400,000	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	381,012	0.70
370,000	Vmed O2 UK Financing I plc, Reg. S 4.5% 07/15/2031	GBR	GBP	378,110	0.69
391,000	Bunge Finance Europe BV, Reg. S 1% 09/24/2028	USA	EUR	373,425	0.68
368,000	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	365,507	0.67
366,000	Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027	SWE	EUR	360,509	0.66
362,000	Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028	USA	EUR	357,701	0.65
398,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	357,618	0.65
422,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	355,980	0.65
300,000	Sogecap SA, Reg. S 6.5% 05/16/2044	FRA	EUR	340,767	0.62
340,000	Nordea Bank Abp, Reg. S 0.625% 08/18/2031	FIN	EUR	337,445	0.62
358,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	335,514	0.61
348,000	Intesa Sanpaolo SpA, Reg. S 1.75% 07/04/2029	ITA	EUR	335,438	0.61
365,000	NatWest Group plc 4.445% 05/08/2030	GBR	USD	311,948	0.57
300,000	Eramet SA, Reg. S 6.5% 11/30/2029	FRA	EUR	298,413	0.54
300,000	Credit Agricole Assurances SA, Reg. S 2% 07/17/2030	FRA	EUR	282,272	0.52
278,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	277,478	0.51
270,000	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	272,818	0.50
282,000	Generali, Reg. S 2.429% 07/14/2031	ITA	EUR	268,988	0.49
348,000	VF Corp. 2.95% 04/23/2030	USA	USD	268,373	0.49
271,000	UGI International LLC, Reg. S 2.5% 12/01/2029	USA	EUR	260,091	0.47
318,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	255,666	0.47
287,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	254,807	0.47
286,000	TenneT Netherlands BV, Reg. S 2.75% 05/17/2042	NLD	EUR	254,138	0.46
214,000	Deutsche Telekom AG, Reg. S 3.25% 03/20/2036	DEU	EUR	208,376	0.38
200,000	ZF Finance GmbH, Reg. S 3.75% 09/21/2028	DEU	EUR	197,680	0.36
206,000	Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 05/04/2028	LUX	EUR	197,134	0.36
156,000	Anglo American Capital plc, Reg. S 4.75% 09/21/2032	ZAF	EUR	165,648	0.30
172,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	164,366	0.30
145,000	ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027	USA	EUR	146,875	0.27
138,000	Illinois Tool Works, Inc. 2.125% 05/22/2030	USA	EUR	133,304	0.24
				14,970,965	27.33
	Government and Municipal Bonds				
1,983,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.8% 03/01/2067	ITA	EUR	1,409,723	2.57
1,041,004	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	1,169,957	2.14
1,137,000	France Government Bond OAT, Reg. S, 144A 2.75% 10/25/2027	FRA	EUR	1,147,004	2.09
1,111,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	1,087,375	1.99
912,000	France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029	FRA	EUR	997,172	1.82
993,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 07/30/2030	ESP	EUR	966,582	1.76
944,711	Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027	DEU	EUR	926,593	1.69
787,506	Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028	DEU	EUR	841,485	1.54
719,591	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030	DEU	EUR	826,085	1.51
974,000	France Government Bond OAT, Reg. S, 144A 0% 05/25/2032	FRA	EUR	803,706	1.47
697,763	Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031	DEU	EUR	796,670	1.45
768,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.9% 07/30/2026	ESP	EUR	784,676	1.43
777,000	Greece Government Bond, Reg. S, 144A 1.875% 07/23/2026	GRC	EUR	776,368	1.42
779,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	744,853	1.36
595,983	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	704,492	1.29
673,000	Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031	NLD	EUR	583,477	1.07
571,887	Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	DEU	EUR	570,517	1.04
607,300	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	538,454	0.98
506,000	Italy Buoni Poliennali del Tesoro, Reg. S 3.4% 04/01/2028	ITA	EUR	517,974	0.95
568,294	Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039	BEL	EUR	512,193	0.93
495,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 03/01/2030	ITA	EUR	511,787	0.93
490,000	France Government Bond OAT, Reg. S, 144A 4% 10/25/2038	FRA	EUR	499,629	0.91
519,000	Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 08/01/2030	ITA	EUR	479,867	0.88
498,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.65% 12/01/2030	ITA	EUR	472,508	0.86
406,000	Italy Buoni Poliennali del Tesoro, Reg. S 4% 11/15/2030	ITA	EUR	428,342	0.78

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Spain Bonos y Obligaciones del Estado, Reg. S, 144A				
356,000	5.15% 10/31/2044	ESP	EUR	419,200	0.77
606,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	409,128	0.75
	Spain Bonos y Obligaciones del Estado, Reg. S, 144A				
609,000	1% 07/30/2042	ESP	EUR	403,510	0.74
505,000	France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036	FRA	EUR	402,442	0.73
	Spain Bonos y Obligaciones del Estado, Reg. S, 144A				
371,000	4.2% 01/31/2037	ESP	EUR	398,006	0.73
358,000	France Government Bond OAT, Reg. S, 144A 4.75% 04/25/2035	FRA	EUR	394,131	0.72
348,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.45% 09/01/2033	ITA	EUR	330,859	0.60
296,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 10/30/2031	ITA	EUR	313,452	0.57
311,000	State of the Grand-Duchy of Luxembourg, Reg. S 0% 11/13/2026	LUX	EUR	305,004	0.56
327,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.95% 09/01/2038	ITA	EUR	301,814	0.55
251,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 5% 08/01/2039	ITA	EUR	283,213	0.52
5,000,000,000	Indonesia Government Bond 6.375% 08/15/2028	IDN	IDR	261,719	0.48
276,000	France Government Bond OAT, Reg. S, 144A 4% 04/25/2055	FRA	EUR	256,744	0.47
				23,576,711	43.05
	TOTAL BONDS			38,547,676	70.38
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			47,790,031	87.26
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
207,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	172,254	0.31
				172,254	0.31
	Government and Municipal Bonds				
307,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	234,345	0.43
				234,345	0.43
	TOTAL BONDS			406,599	0.74
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			406,599	0.74
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - AIF				
	Financial Services				
213,205	3i Infrastructure plc	GBR	GBP	912,966	1.67
294,015	Pantheon Infrastructure plc	GBR	GBP	365,899	0.67
251,077	International Public Partnerships Ltd.	GGY	GBP	360,049	0.66
255,719	Hicl Infrastructure plc	GBR	GBP	340,795	0.62
232,433	Renewables Infrastructure Group Ltd. (The)	GGY	GBP	183,308	0.33
218,710	Bluefield Solar Income Fund Ltd.	GGY	GBP	171,839	0.31
				2,334,856	4.26
	TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF			2,334,856	4.26
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
228,907	FTOF Franklin CAT Bond UCITS Fund - Y (Ydis) USD	LUX	USD	2,175,707	3.97
124,585	FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	LUX	EUR	1,103,028	2.02
				3,278,735	5.99
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			3,278,735	5.99
	EXCHANGE TRADED FUNDS				
	Financial Services				
1,531	UBS MSCI China Universal Fund	LUX	EUR	14,783	0.03
				14,783	0.03
	TOTAL EXCHANGE TRADED FUNDS			14,783	0.03
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			5,628,374	10.28
	TOTAL INVESTMENTS			**53,825,004**	**98.28**

Schedule of Investments, December 31, 2025

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				
853	Axon Enterprise, Inc.	USA	USD	412,223	0.24
332	TransDigm Group, Inc.	USA	USD	375,689	0.22
				787,912	0.46
	Automobiles				
48,220	General Motors Co.	USA	USD	3,336,667	1.96
2,055	Ferrari NV	ITA	EUR	649,819	0.38
21,000	BYD Co. Ltd. 'H'	CHN	HKD	218,376	0.13
				4,204,862	2.47
	Banks				
129,230	ING Groep NV	NLD	EUR	3,090,901	1.81
40,410	UniCredit SpA	ITA	EUR	2,848,049	1.67
16,700	Toronto-Dominion Bank (The)	CAN	CAD	1,339,296	0.79
52,730	NatWest Group plc	GBR	GBP	393,603	0.23
16,492	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	329,184	0.19
20,009	Bank of Ireland Group plc	IRL	EUR	325,628	0.19
267,267	Lloyds Banking Group plc	GBR	GBP	300,815	0.18
5,920	Bank of America Corp.	USA	USD	277,059	0.16
997	JPMorgan Chase & Co.	USA	USD	273,361	0.16
				9,177,896	5.38
	Beverages				
31,883	Monster Beverage Corp.	USA	USD	2,080,046	1.22
13,400	Eastroc Beverage Group Co. Ltd. 'A'	CHN	CNY	436,454	0.26
				2,516,500	1.48
	Biotechnology				
11,108	AbbVie, Inc.	USA	USD	2,159,689	1.27
965	Regeneron Pharmaceuticals, Inc.	USA	USD	633,811	0.37
3,273	Gilead Sciences, Inc.	USA	USD	341,838	0.20
767	Vertex Pharmaceuticals, Inc.	USA	USD	295,888	0.17
				3,431,226	2.01
	Broadline Retail				
65,900	Ryohin Keikaku Co. Ltd.	JPN	JPY	990,152	0.58
5,400	Dollarama, Inc.	CAN	CAD	686,758	0.40
3,189	Amazon.com, Inc.	USA	USD	626,349	0.37
7,742	Wesfarmers Ltd.	AUS	AUD	354,906	0.21
124	MercadoLibre, Inc.	BRA	USD	212,532	0.12
1,700	Sea Ltd., ADR	SGP	USD	184,538	0.11
				3,055,235	1.79
	Building Products				
3,910	Trane Technologies plc	USA	USD	1,294,905	0.76
2,700	Johnson Controls International plc	USA	USD	275,123	0.16
				1,570,028	0.92
	Capital Markets				
55,542	3i Group plc	GBR	GBP	2,072,372	1.21
5,107	SEI Investments Co.	USA	USD	356,430	0.21
				2,428,802	1.42
	Chemicals				
24,642	Corteva, Inc.	USA	USD	1,405,508	0.83
1,064	Ecolab, Inc.	USA	USD	237,680	0.14
618	Linde plc	USA	USD	224,225	0.13
				1,867,413	1.10
	Commercial Services & Supplies				
3,288	Cintas Corp.	USA	USD	526,186	0.31
				526,186	0.31
	Communications Equipment				
9,734	Arista Networks, Inc.	USA	USD	1,085,301	0.63
4,358	Cisco Systems, Inc.	USA	USD	285,651	0.17
				1,370,952	0.80
	Construction & Engineering				
2,541	Primoris Services Corp.	USA	USD	268,414	0.16
				268,414	0.16
	Consumer Staples Distribution & Retail				
8,100	Loblaw Cos. Ltd.	CAN	CAD	311,592	0.19

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,104	Walmart, Inc.	USA	USD	294,262	0.17
62,750	Marks & Spencer Group plc	GBR	GBP	237,611	0.14
14,200	MatsukiyoCocokara & Co.	JPN	JPY	209,201	0.12
				1,052,666	0.62
	Containers & Packaging				
2,987	Crown Holdings, Inc.	USA	USD	261,718	0.15
				261,718	0.15
	Diversified Telecommunication Services				
15,723	Hellenic Telecommunications Organization SA	GRC	EUR	265,090	0.16
				265,090	0.16
	Electric Utilities				
10,067	NRG Energy, Inc.	USA	USD	1,364,082	0.80
15,800	Iberdrola SA	ESP	EUR	291,119	0.17
				1,655,201	0.97
	Electrical Equipment				
2,755	GE Vernova, Inc.	USA	USD	1,532,152	0.90
3,648	Siemens Energy AG	DEU	EUR	435,477	0.26
3,800	Fujikura Ltd.	JPN	JPY	358,580	0.21
5,335	ABB Ltd.	CHE	CHF	334,652	0.20
5,700	Contemporary Amperex Technology Co. Ltd. 'H'	CHN	HKD	315,457	0.18
				2,976,318	1.75
	Electronic Equipment, Instruments & Components				
25,000	Delta Electronics, Inc.	TWN	TWD	648,910	0.38
				648,910	0.38
	Energy Equipment & Services				
19,577	TechnipFMC plc	GBR	USD	742,300	0.44
				742,300	0.44
	Entertainment				
20,600	Netflix, Inc.	USA	USD	1,643,512	0.96
41,300	NetEase, Inc.	CHN	HKD	967,317	0.57
				2,610,829	1.53
	Financial Services				
4,620	Mastercard, Inc. 'A'	USA	USD	2,244,269	1.32
5,916	Visa, Inc. 'A'	USA	USD	1,765,487	1.03
7,707	PayPal Holdings, Inc.	USA	USD	382,858	0.22
2,013	Bajaj Holdings & Investment Ltd.	IND	INR	215,932	0.13
10,700	Sony Financial Group, Inc.	JPN	JPY	9,649	0.01
				4,618,195	2.71
	Ground Transportation				
28,466	Uber Technologies, Inc.	USA	USD	1,979,201	1.16
				1,979,201	1.16
	Health Care Equipment & Supplies				
11,267	Boston Scientific Corp.	USA	USD	914,149	0.54
1,536	IDEXX Laboratories, Inc.	USA	USD	884,233	0.52
2,693	Stryker Corp.	USA	USD	805,402	0.47
2,400	Hoya Corp.	JPN	JPY	309,740	0.18
4,239	Edwards Lifesciences Corp.	USA	USD	307,501	0.18
				3,221,025	1.89
	Health Care Providers & Services				
2,291	McKesson Corp.	USA	USD	1,599,119	0.94
2,246	HCA Healthcare, Inc.	USA	USD	892,246	0.52
				2,491,365	1.46
	Health Care Technology				
1,727	Veeva Systems, Inc. 'A'	USA	USD	328,045	0.19
				328,045	0.19
	Hotels, Restaurants & Leisure				
588	Booking Holdings, Inc.	USA	USD	2,679,488	1.57
45,920	Meituan, Reg. S 'B', 144A	CHN	HKD	517,819	0.30
8,660	Compass Group plc	GBR	GBP	233,486	0.14
				3,430,793	2.01
	Household Durables				
1,109	Installed Building Products, Inc.	USA	USD	244,778	0.14
10,700	Sony Group Corp.	JPN	JPY	233,548	0.14
				478,326	0.28

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Industrial Conglomerates				
11,500	Jardine Matheson Holdings Ltd.	IDN	USD	667,819	0.39
				667,819	0.39
	Insurance				
7,559	Travelers Cos., Inc. (The)	USA	USD	1,865,694	1.09
1,708	Hanover Insurance Group, Inc. (The)	USA	USD	265,632	0.16
3,628	American International Group, Inc.	USA	USD	264,104	0.16
1,464	Allstate Corp. (The)	USA	USD	259,302	0.15
851	Erie Indemnity Co. 'A'	USA	USD	207,573	0.12
				2,862,305	1.68
	Interactive Media & Services				
17,678	Alphabet, Inc. 'A'	USA	USD	4,708,317	2.76
5,946	Meta Platforms, Inc. 'A'	USA	USD	3,339,768	1.96
124,620	Kuaishou Technology, Reg. S, 144A	CHN	HKD	876,583	0.52
				8,924,668	5.24
	IT Services				
47,651	Tata Consultancy Services Ltd.	IND	INR	1,448,717	0.85
5,700	Shopify, Inc. 'A'	CAN	CAD	780,957	0.46
27,276	Infosys Ltd.	IND	INR	417,980	0.24
1,861	VeriSign, Inc.	USA	USD	384,726	0.23
				3,032,380	1.78
	Life Sciences Tools & Services				
673	Mettler-Toledo International, Inc.	USA	USD	798,409	0.47
73,000	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	251,190	0.15
				1,049,599	0.62
	Machinery				
86,900	Techtronic Industries Co. Ltd.	HKG	HKD	850,597	0.50
21,350	IHI Corp.	JPN	JPY	319,389	0.19
21,201	Atlas Copco AB 'B'	SWE	SEK	288,406	0.17
1,204	Lincoln Electric Holdings, Inc.	USA	USD	245,513	0.14
				1,703,905	1.00
	Media				
8,820	Comcast Corp. 'A'	USA	USD	224,328	0.13
				224,328	0.13
	Metals & Mining				
60,060	Fortescue Ltd.	AUS	AUD	747,300	0.44
				747,300	0.44
	Oil, Gas & Consumable Fuels				
74,100	Inpex Corp.	JPN	JPY	1,261,096	0.74
20,710	Suncor Energy, Inc.	CAN	CAD	782,168	0.46
7,159	EOG Resources, Inc.	USA	USD	639,692	0.37
15,700	ARC Resources Ltd.	CAN	CAD	250,632	0.15
				2,933,588	1.72
	Paper & Forest Products				
4,031	Louisiana-Pacific Corp.	USA	USD	277,011	0.16
				277,011	0.16
	Personal Care Products				
4,723	L'Oreal SA	FRA	EUR	1,725,374	1.01
				1,725,374	1.01
	Pharmaceuticals				
18,639	Johnson & Johnson	USA	USD	3,282,285	1.92
2,460	Roche Holding AG	USA	CHF	864,454	0.51
17,500	Chugai Pharmaceutical Co. Ltd.	JPN	JPY	781,209	0.46
7,772	Novo Nordisk A/S 'B'	DNK	DKK	335,419	0.20
1,859	AstraZeneca plc	GBR	GBP	292,738	0.17
				5,556,105	3.26
	Professional Services				
20,060	Recruit Holdings Co. Ltd.	JPN	JPY	959,158	0.56
8,866	Genpact Ltd.	USA	USD	352,920	0.21
				1,312,078	0.77
	Real Estate Management & Development				
1,830	CBRE Group, Inc. 'A'	USA	USD	250,379	0.15
74,763	Emaar Properties PJSC	ARE	AED	242,798	0.14
				493,177	0.29

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Semiconductors & Semiconductor Equipment				
24,878	NVIDIA Corp.	USA	USD	3,948,049	2.32
20,531	QUALCOMM, Inc.	USA	USD	2,988,281	1.75
55,922	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	2,339,154	1.37
13,807	Lam Research Corp.	USA	USD	2,011,132	1.18
1,695	KLA Corp.	USA	USD	1,752,519	1.03
1,766	ASML Holding NV	NLD	EUR	1,619,214	0.95
6,178	Tokyo Electron Ltd.	JPN	JPY	1,170,873	0.69
17,000	MediaTek, Inc.	TWN	TWD	656,814	0.39
1,816	Applied Materials, Inc.	USA	USD	397,119	0.23
993	Broadcom, Inc.	USA	USD	292,441	0.17
2,545	Cirrus Logic, Inc.	USA	USD	256,622	0.15
20,690	Novatek Microelectronics Corp.	TWN	TWD	209,322	0.12
				17,641,540	10.35
	Software				
6,121	Microsoft Corp.	USA	USD	2,518,923	1.48
15,796	Check Point Software Technologies Ltd.	ISR	USD	2,494,134	1.46
3,801	AppLovin Corp. 'A'	USA	USD	2,179,365	1.28
1,867	Intuit, Inc.	USA	USD	1,052,364	0.62
3,348	Adobe, Inc.	USA	USD	997,078	0.58
3,945	ServiceNow, Inc.	USA	USD	514,240	0.30
1,460	Autodesk, Inc.	USA	USD	367,746	0.21
1,290	Cadence Design Systems, Inc.	USA	USD	343,114	0.20
211	Fair Isaac Corp.	USA	USD	303,540	0.18
1,558	Workday, Inc. 'A'	USA	USD	284,741	0.17
1,736	Atlassian Corp. 'A'	USA	USD	239,512	0.14
636	HubSpot, Inc.	USA	USD	217,177	0.13
1,265	Oracle Corp.	USA	USD	209,804	0.12
2,808	Xero Ltd.	NZL	AUD	181,005	0.11
				11,902,743	6.98
	Specialty Retail				
23,214	O'Reilly Automotive, Inc.	USA	USD	1,801,693	1.06
226,805	JD Sports Fashion plc	GBR	GBP	218,755	0.13
626	Group 1 Automotive, Inc.	USA	USD	209,501	0.12
9,455	Bath & Body Works, Inc.	USA	USD	161,552	0.09
				2,391,501	1.40
	Technology Hardware, Storage & Peripherals				
60,358	Samsung Electronics Co. Ltd.	KOR	KRW	4,304,711	2.52
16,108	Apple, Inc.	USA	USD	3,726,277	2.19
				8,030,988	4.71
	Textiles, Apparel & Luxury Goods				
2,885	Ralph Lauren Corp. 'A'	USA	USD	868,078	0.51
4,715	Lululemon Athletica, Inc.	USA	USD	833,751	0.49
15,100	Asics Corp.	JPN	JPY	308,456	0.18
2,939	Deckers Outdoor Corp.	USA	USD	259,263	0.15
				2,269,548	1.33
	Trading Companies & Distributors				
1,217	WW Grainger, Inc.	USA	USD	1,044,940	0.61
27,028	Fastenal Co.	USA	USD	922,936	0.54
				1,967,876	1.15
	Transportation Infrastructure				
66,640	International Container Terminal Services, Inc.	PHL	PHP	544,159	0.32
11,202	Aena SME SA, Reg. S, 144A	ESP	EUR	266,332	0.16
				810,491	0.48
	TOTAL SHARES			134,489,732	78.89
	BONDS				
	Corporate Bonds				
357,000	Alpha Bank SA, Reg. S 7.5% Perpetual	GRC	EUR	388,509	0.23
300,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	295,198	0.17
312,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	294,447	0.17
333,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	292,578	0.17
279,000	Generali, Reg. S 2.429% 07/14/2031	ITA	EUR	266,126	0.16
269,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	257,293	0.15
237,000	Telia Co. AB, Reg. S 1.375% 05/11/2081	SWE	EUR	236,556	0.14
200,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	223,576	0.13
223,000	Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027	SWE	EUR	219,654	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
234,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	219,303	0.13
210,000	Vmed O2 UK Financing I plc, Reg. S 4.5% 07/15/2031	GBR	GBP	214,603	0.13
252,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	212,575	0.12
200,000	Alstom SA, Reg. S 5.868% Perpetual	FRA	EUR	212,201	0.12
212,000	Grifols SA, Reg. S 2.25% 11/15/2027	ESP	EUR	211,645	0.12
210,000	Astrazeneca Finance LLC, Reg. S 3.278% 08/05/2033	GBR	EUR	209,954	0.12
205,000	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	203,611	0.12
228,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	202,425	0.12
200,000	Unicaja Banco SA, Reg. S 4.875% Perpetual	ESP	EUR	201,813	0.12
200,000	Engie SA, Reg. S 3.875% 03/06/2036	FRA	EUR	199,947	0.12
222,000	TenneT Netherlands BV, Reg. S 2.75% 05/17/2042	NLD	EUR	197,268	0.12
200,000	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	190,506	0.11
197,000	Bunge Finance Europe BV, Reg. S 1% 09/24/2028	USA	EUR	188,145	0.11
200,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	183,770	0.11
184,000	Nordea Bank Abp, Reg. S 0.625% 08/18/2031	FIN	EUR	182,618	0.11
182,000	Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028	USA	EUR	179,839	0.10
147,000	Alexandrite Monnet UK Holdco plc, Reg. S 10.5% 05/15/2029	GBR	EUR	159,001	0.09
161,000	Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027	GBR	EUR	158,585	0.09
170,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	152,751	0.09
149,000	UGI International LLC, Reg. S 2.5% 12/01/2029	USA	EUR	143,002	0.08
133,000	Goldstory SAS, Reg. S 6.75% 02/01/2030	FRA	EUR	138,209	0.08
140,000	Deutsche Telekom AG, Reg. S 3.25% 03/20/2036	DEU	EUR	136,321	0.08
136,000	Intesa Sanpaolo SpA, Reg. S 1.75% 07/04/2029	ITA	EUR	131,091	0.08
137,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	130,919	0.08
129,000	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	130,346	0.08
160,000	VF Corp. 2.95% 04/23/2030	USA	USD	123,390	0.07
100,000	Sogecap SA, Reg. S 6.5% 05/16/2044	FRA	EUR	113,589	0.07
107,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	106,799	0.06
100,000	Crelan SA, Reg. S 5.75% 01/26/2028	BEL	EUR	105,895	0.06
115,000	Aroundtown SA, Reg. S 5.871% Perpetual	DEU	EUR	103,425	0.06
100,000	ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027	USA	EUR	101,293	0.06
100,000	BPCE SA, Reg. S 1.375% 03/23/2026	FRA	EUR	99,832	0.06
100,000	Eramet SA, Reg. S 6.5% 11/30/2029	FRA	EUR	99,471	0.06
100,000	ZF Finance GmbH, Reg. S 3.75% 09/21/2028	DEU	EUR	98,840	0.06
100,000	Illinois Tool Works, Inc. 2.125% 05/22/2030	USA	EUR	96,597	0.06
100,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	96,318	0.06
119,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	95,674	0.06
100,000	Credit Agricole Assurances SA, Reg. S 2% 07/17/2030	FRA	EUR	94,091	0.05
				8,299,599	4.87
	Government and Municipal Bonds				
891,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.8% 03/01/2067	ITA	EUR	633,416	0.37
467,337	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	525,228	0.31
511,000	France Government Bond OAT, Reg. S, 144A 2.75% 10/25/2027	FRA	EUR	515,496	0.30
499,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	488,389	0.29
453,663	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 07/21/2026	PRT	EUR	455,780	0.27
410,000	France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029	FRA	EUR	448,290	0.26
446,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 07/30/2030	ESP	EUR	434,135	0.25
417,485	Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027	DEU	EUR	409,479	0.24
341,079	Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028	DEU	EUR	364,458	0.21
438,000	France Government Bond OAT, Reg. S, 144A 0% 05/25/2032	FRA	EUR	361,420	0.21
312,700	Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031	DEU	EUR	357,025	0.21
345,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.9% 07/30/2026	ESP	EUR	352,491	0.21
349,000	Greece Government Bond, Reg. S, 144A 1.875% 07/23/2026	GRC	EUR	348,716	0.20
350,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	334,658	0.20
284,967	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030	DEU	EUR	327,140	0.19
263,996	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	312,062	0.18
302,000	Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031	NLD	EUR	261,828	0.15
232,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 5% 08/01/2039	ITA	EUR	261,774	0.15
247,630	Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	DEU	EUR	247,037	0.15
227,000	Italy Buoni Poliennali del Tesoro, Reg. S 3.4% 04/01/2028	ITA	EUR	232,372	0.14
222,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 03/01/2030	ITA	EUR	229,529	0.13
220,000	France Government Bond OAT, Reg. S, 144A 4% 10/25/2038	FRA	EUR	224,323	0.13
233,000	Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 08/01/2030	ITA	EUR	215,431	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
224,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.65% 12/01/2030	ITA	EUR	212,534	0.12
236,179	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	209,405	0.12
221,588	Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039	BEL	EUR	199,713	0.12
182,000	Italy Buoni Poliennali del Tesoro, Reg. S 4% 11/15/2030	ITA	EUR	192,015	0.11
160,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 10/31/2044	ESP	EUR	188,404	0.11
185,000	Austria Government Bond, Reg. S, 144A 2% 07/15/2026	AUT	EUR	185,126	0.11
272,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	183,635	0.11
274,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 07/30/2042	ESP	EUR	181,546	0.11
227,000	France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036	FRA	EUR	180,900	0.11
167,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	179,156	0.11
161,000	France Government Bond OAT, Reg. S, 144A 4.75% 04/25/2035	FRA	EUR	177,249	0.10
156,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.45% 09/01/2033	ITA	EUR	148,316	0.09
133,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 10/30/2031	ITA	EUR	140,841	0.08
140,000	State of the Grand-Duchy of Luxembourg, Reg. S 0% 11/13/2026	LUX	EUR	137,301	0.08
147,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.95% 09/01/2038	ITA	EUR	135,678	0.08
124,000	France Government Bond OAT, Reg. S, 144A 4% 04/25/2055	FRA	EUR	115,349	0.07
				11,107,645	6.51
	TOTAL BONDS			19,407,244	11.38
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			153,896,976	90.27
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
70,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	58,250	0.04
				58,250	0.04
	Government and Municipal Bonds				
98,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	74,807	0.04
				74,807	0.04
	TOTAL BONDS			133,057	0.08
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			133,057	0.08
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - AIF				
	Financial Services				
413,734	3i Infrastructure plc	GBR	GBP	1,771,652	1.04
837,063	Pantheon Infrastructure plc	GBR	GBP	1,041,717	0.61
714,818	International Public Partnerships Ltd.	GGY	GBP	1,025,062	0.60
728,033	Hicl Infrastructure plc	GBR	GBP	970,243	0.57
549,665	Renewables Infrastructure Group Ltd. (The)	GGY	GBP	433,493	0.26
527,203	Bluefield Solar Income Fund Ltd.	GGY	GBP	414,220	0.24
				5,656,387	3.32
	TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF			5,656,387	3.32
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
355,201	FTOF Franklin CAT Bond UCITS Fund - Y (acc) USD	LUX	USD	4,494,422	2.64
241,479	FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	LUX	EUR	2,137,968	1.25
				6,632,390	3.89
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			6,632,390	3.89
	EXCHANGE TRADED FUNDS				
	Financial Services				
26,347	UBS MSCI China Universal Fund	LUX	EUR	254,406	0.15
				254,406	0.15
	TOTAL EXCHANGE TRADED FUNDS			254,406	0.15
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			12,543,183	7.36
	TOTAL INVESTMENTS			**166,573,216**	**97.71**

Schedule of Investments, December 31, 2025

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	27,393	0.02
				27,393	0.02
	TOTAL SHARES			27,393	0.02
	BONDS				
	Convertible Bonds				
17,395	Shimao Group Holdings Ltd., Reg. S 0% 07/21/2026	CHN	USD	574	–
				574	–
	Corporate Bonds				
1,500,000	Bank of the Philippine Islands, Reg. S 5% 04/07/2030	PHL	USD	1,543,662	1.28
1,600,000	Prosus NV, Reg. S 4.193% 01/19/2032	CHN	USD	1,532,199	1.27
1,500,000	Star Energy Geothermal Darajat II, Reg. S 4.85% 10/14/2038	IDN	USD	1,458,900	1.21
1,400,000	Motherson Global Investments BV, Reg. S 5.625% 07/11/2029	IND	USD	1,430,425	1.18
1,300,000	Kaspi.KZ JSC, Reg. S 6.25% 03/26/2030	KAZ	USD	1,334,336	1.10
1,400,000	Adani Electricity Mumbai Ltd., Reg. S 3.867% 07/22/2031	IND	USD	1,259,618	1.04
1,000,000	Energo - Pro A/S, Reg. S 8% 05/27/2030	CZE	EUR	1,240,970	1.03
1,000,000	Bank Millennium SA, Reg. S 5.308% 09/25/2029	POL	EUR	1,232,664	1.02
1,200,000	Bidvest Group UK plc (The), Reg. S 6.2% 09/17/2032	ZAF	USD	1,222,782	1.01
13,800,000,000	Ipoteka-Bank ATIB, Reg. S 20.5% 04/25/2027	UZB	UZS	1,197,709	0.99
950,000	Banca Transilvania SA, Reg. S 5.125% 09/30/2030	ROU	EUR	1,147,110	0.95
1,100,000	MHP Lux SA, Reg. S 6.95% 04/03/2026	UKR	USD	1,073,852	0.89
850,000	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 03/27/2028	POL	EUR	1,020,221	0.84
825,000	BOI Finance BV, Reg. S 7.5% 02/16/2027	NGA	EUR	999,835	0.83
800,000	Bank Polska Kasa Opieki SA, Reg. S 4% 09/24/2030	POL	EUR	960,891	0.79
800,000	MBH Bank Nyrt., Reg. S 5.25% 01/29/2030	HUN	EUR	957,039	0.79
800,000	Orlen SA, Reg. S 3.625% 07/02/2032	POL	EUR	940,354	0.78
1,386,410	Petra Diamonds US Treasury plc, Reg. S 9.75% 03/08/2030	ZAF	USD	821,800	0.68
1,600,000	Frigorifico Concepcion SA, Reg. S 7.7% 07/21/2028	PRY	USD	760,000	0.63
800,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	755,872	0.63
600,000	ING Bank A/S, Reg. S 8.5% 12/24/2034	TUR	USD	624,238	0.52
600,000	Adani Transmission Step-One Ltd., Reg. S 4% 08/03/2026	IND	USD	595,765	0.49
500,000	Energo - Pro A/S, Reg. S 6.45% 04/15/2031	GEO	EUR	582,366	0.48
10,000,000	America Movil SAB de CV 9.5% 01/27/2031	MEX	MXN	565,742	0.47
7,230,000	America Movil SAB de CV 10.125% 01/22/2029	MEX	MXN	414,616	0.34
300,000	Banca Transilvania SA, Reg. S 8.875% 04/27/2027	ROU	EUR	360,215	0.30
250,000	Access Bank plc, Reg. S 6.125% 09/21/2026	NGA	USD	250,262	0.21
2,500,000,000	Ipoteka-Bank ATIB, Reg. S 17.5% 10/09/2028	UZB	UZS	208,716	0.17
119,755	Shimao Group Holdings Ltd., Reg. S 5% 07/21/2031	CHN	USD	4,251	–
115,061	Shimao Group Holdings Ltd., Reg. S, FRN 2% 07/21/2033	CHN	USD	3,164	–
115,061	Shimao Group Holdings Ltd., Reg. S 2% 01/21/2034	CHN	USD	2,773	–
76,707	Shimao Group Holdings Ltd., Reg. S 2% 07/21/2032	CHN	USD	2,493	–
				26,504,840	21.92
	Government and Municipal Bonds				
740,000	Bank Gospodarstwa Krajowego, Reg. S 5.375% 05/22/2033	POL	USD	762,421	0.63
600,000	Southern Gas Corridor CJSC, Reg. S 6.875% 03/24/2026	AZE	USD	605,195	0.50
				1,367,616	1.13
	Quasi-Sovereign Bonds				
1,600,000	Khazanah Capital Ltd., Reg. S 4.876% 06/01/2033	MYS	USD	1,638,551	1.35
1,400,000	Transnet, Reg. S 8.25% 02/06/2028	ZAF	USD	1,480,239	1.22
1,400,000	MVM Energetika Zrt., Reg. S 6.5% 03/13/2031	HUN	USD	1,480,084	1.22
1,300,000	Uzauto Motors AJ, Reg. S 7.375% 11/19/2030	UZB	USD	1,304,116	1.08
1,200,000	Uzbekneftegaz JSC, Reg. S 8.75% 05/07/2030	UZB	USD	1,290,021	1.07
1,300,000	Pertamina Persero PT, Reg. S 5.625% 05/20/2043	IDN	USD	1,275,382	1.05
1,300,000	Power Finance Corp. Ltd., Reg. S 3.95% 04/23/2030	IND	USD	1,268,129	1.05
1,300,000	KazMunayGas National Co. JSC, Reg. S 5.75% 04/19/2047	KAZ	USD	1,232,005	1.02
1,200,000	State Bank of India, Reg. S 4.5% 09/09/2030	IND	USD	1,205,160	1.00
1,000,000	Corp. Nacional del Cobre de Chile, Reg. S 6.33% 01/13/2035	CHL	USD	1,069,500	0.88
1,000,000	Istanbul Metropolitan Municipality, Reg. S 10.75% 04/12/2027	TUR	USD	1,065,921	0.88
900,000	Magyar Export-Import Bank Zrt., Reg. S 6.125% 12/04/2027	HUN	USD	925,793	0.77
900,000	SOCAR Turkey Enerji A/S, Reg. S 7.23% 03/17/2026	AZE	USD	899,061	0.74

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
3,731,015,941	PA Autopista Rio Magdalena, Reg. S 6.05% 06/15/2036	COL	COP	841,983	0.70
800,000	Autoridad del Canal de Panama, Reg. S 4.95% 07/29/2035	PAN	USD	773,242	0.64
600,000	MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 06/29/2028	HUN	USD	625,815	0.52
600,000	Power Finance Corp. Ltd., Reg. S 3.75% 12/06/2027	IND	USD	593,816	0.49
300,000,000	Development Bank of Kazakhstan JSC, Reg. S 13% 04/15/2027	KAZ	KZT	567,231	0.47
200,000,000	Development Bank of Kazakhstan JSC, Reg. S 10.95% 05/06/2026	KAZ	KZT	387,980	0.32
185,000,000	Development Bank of Kazakhstan JSC, Reg. S 18.4% 10/16/2028	KAZ	KZT	377,098	0.31
347,081	Provincia del Chubut Argentina, Reg. S 7.75% 07/26/2030*	ARG	USD	345,346	0.29
700,000,000	Bogota Distrito Capital, Reg. S 9.75% 07/26/2028	COL	COP	180,590	0.15
94,463	Provincia de Neuquen Argentina, Reg. S 8.625% 05/12/2030*	ARG	USD	98,241	0.08
92,277	Provincia de Tierra del Fuego Argentina, Reg. S 8.95% 01/21/2030*	ARG	USD	92,277	0.08
				21,017,581	17.38
	Supranational				
115,000,000	European Bank for Reconstruction & Development 6.3% 10/26/2027	SP	INR	1,281,014	1.06
57,000,000	Asian Development Bank 17.5% 02/18/2027	SP	EGP	1,199,599	0.99
45,000,000	Asian Development Bank 37.5% 07/09/2026	SP	TRY	1,048,556	0.87
600,000	African Export-Import Bank (The), Reg. S 3.798% 05/17/2031	SP	USD	536,787	0.44
400,000	European Bank for Reconstruction & Development 8.5% 06/26/2028	SP	AZN	242,147	0.20
400,000	International Finance Corp. 8% 07/23/2027	SP	AZN	237,991	0.20
				4,546,094	3.76
	TOTAL BONDS			53,436,705	44.19
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			53,464,098	44.21
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
1,550,000	Krakatau Posco PT, Reg. S 6.375% 06/11/2027	IDN	USD	1,580,064	1.31
1,500,000	ForteBank JSC, Reg. S 7.75% 02/04/2030	KAZ	USD	1,498,450	1.24
1,500,000	CT Trust, Reg. S 5.125% 02/03/2032	GTM	USD	1,443,750	1.19
1,540,487	MC Brazil Downstream Trading SARL, Reg. S 7.25% 06/30/2031	BRA	USD	1,352,041	1.12
1,200,000	BBVA Mexico SA, Reg. S 8.45% 06/29/2038	MEX	USD	1,327,971	1.10
1,400,000	Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 08/15/2030	KAZ	USD	1,300,459	1.08
1,300,000	Limak Yenilenebilir Enerji A/S, Reg. S 9.625% 08/12/2030	TUR	USD	1,279,317	1.06
1,300,000	GDZ Elektrik Dagitim A/S, Reg. S 9% 10/15/2029	TUR	USD	1,263,851	1.04
3,950,000	Banco de Credito del Peru SA, Reg. S 7.85% 01/11/2029	PER	PEN	1,249,836	1.03
1,200,000	Digicel International Finance Ltd., Reg. S 8.625% 08/01/2032	JAM	USD	1,245,927	1.03
1,200,000	Bangkok Bank PCL, Reg. S 5.5% 09/21/2033	THA	USD	1,242,844	1.03
1,200,000	Puma International Financing SA, Reg. S 7.75% 04/25/2029	SGP	USD	1,238,652	1.02
1,200,000	Trident Energy Finance plc, Reg. S 12.5% 11/30/2029	BRA	USD	1,221,193	1.01
1,200,000	Axian Telecom Holding & Management plc, Reg. S 7.25% 07/11/2030	MUS	USD	1,208,479	1.00
1,150,000	IHS Holding Ltd., Reg. S 8.25% 11/29/2031	NGA	USD	1,204,255	1.00
1,150,000	Minera Mexico SA de CV, Reg. S 5.625% 02/12/2032	MEX	USD	1,191,400	0.99
1,322,978	UEP Penonome II SA, Reg. S 6.5% 10/01/2038	PAN	USD	1,181,419	0.98
1,100,000	El Puerto de Liverpool SAB de CV, Reg. S 6.255% 01/22/2032	MEX	USD	1,176,475	0.97
1,100,000	Bank of Georgia JSC, Reg. S 9.5% Perpetual	GEO	USD	1,149,061	0.95
1,213,562	AES Panama Generation Holdings SRL, Reg. S 4.375% 05/31/2030	PAN	USD	1,142,811	0.94
1,100,000	AES Andes SA, Reg. S 6.3% 03/15/2029	CHL	USD	1,139,444	0.94
2,000,000	Kosmos Energy Ltd., Reg. S 8.75% 10/01/2031	GHA	USD	1,139,020	0.94
1,100,000	Inversiones CMPC SA, Reg. S 6.125% 02/26/2034	CHL	USD	1,134,096	0.94
1,100,000	HDFC Bank Ltd., Reg. S 5.18% 02/15/2029	IND	USD	1,125,949	0.93
1,000,000	Hunt Oil Co. of Peru LLC, Reg. S 7.75% 11/05/2038	PER	USD	1,103,840	0.91
994,911	Buffalo Energy Mexico Holdings, Reg. S 7.875% 02/15/2039	MEX	USD	1,092,783	0.90
1,050,000	Golomt Bank, Reg. S 11% 05/20/2027	MNG	USD	1,087,951	0.90
1,100,000	Globo Comunicacao e Participacoes SA, Reg. S 5.5% 01/14/2032	BRA	USD	1,085,530	0.90
1,050,000	Telecommunications Services of Trinidad & Tobago Ltd., Reg. S 8.875% 10/18/2029	TTO	USD	1,070,659	0.89
1,000,000	Cencosud SA, Reg. S 5.95% 05/28/2031	CHL	USD	1,050,317	0.87
1,000,000	LD Celulose International GmbH, Reg. S 7.95% 01/26/2032	BRA	USD	1,045,111	0.86
986,346	Limak Iskenderun Uluslararasi Liman Isletmeciligi A/S, Reg. S 9.5% 07/10/2036	TUR	USD	1,004,529	0.83
1,112,126	Chile Electricity PEC SpA, Reg. S 0% 01/25/2028	CHL	USD	1,002,303	0.83
850,000	Pearl Petroleum Co. Ltd., Reg. S, 144A 13% 05/15/2028	ARE	USD	924,459	0.76

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
	International Container Terminal Services, Inc., Reg. S				
800,000	4.75% 06/17/2030	PHL	USD	808,401	0.67
700,000	Banco de Occidente SA, Reg. S 10.875% 08/13/2034	COL	USD	794,500	0.66
700,000	Rede D'or Finance SARL, Reg. S 6.45% 09/09/2035	BRA	USD	720,388	0.60
700,000	Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	BRA	USD	703,676	0.58
900,000	Raizen Fuels Finance SA, Reg. S 5.7% 01/17/2035	BRA	USD	689,234	0.57
650,000	Orlen SA, Reg. S 6% 01/30/2035	POL	USD	686,099	0.57
1,100,000	Braskem Idesa SAPI, Reg. S 7.45% 11/15/2029§	MEX	USD	643,500	0.53
600,000	Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual	MEX	USD	630,750	0.52
600,000	TAV Havalimanlari Holding A/S, Reg. S 8.5% 12/07/2028	TUR	USD	627,534	0.52
600,000	Banco de Credito del Peru SA, Reg. S 5.8% 03/10/2035	PER	USD	611,400	0.51
600,000	Banco Mercantil del Norte SA, Reg. S 5.875% Perpetual	MEX	USD	598,628	0.49
650,000	Raizen Fuels Finance SA, Reg. S 6.25% 07/08/2032	BRA	USD	546,812	0.45
1,000,000	Braskem Netherlands Finance BV, Reg. S 4.5% 01/31/2030	BRA	USD	391,610	0.32
400,000	Tupy Overseas SA, Reg. S 4.5% 02/16/2031	BRA	USD	321,000	0.27
780,000	Braskem America Finance Co., Reg. S 7.125% 07/22/2041	BRA	USD	277,391	0.23
500,000	Braskem Netherlands Finance BV, Reg. S 8.5% 01/12/2031	BRA	USD	196,100	0.16
1,000,000	Ambipar Lux SARL, Reg. S 10.875% 02/05/2033§	BRA	USD	176,875	0.15
1,300,000	Country Garden Holdings Co. Ltd., Reg. S 7.25% 04/08/2026§	CHN	USD	132,762	0.11
332,000	Ambipar Lux SARL, Reg. S 9.875% 02/06/2031§	BRA	USD	74,700	0.06
400,000	Country Garden Holdings Co. Ltd., Reg. S 4.2% 02/06/2026§	CHN	USD	40,850	0.03
300,000	SD International Sukuk II Ltd., Reg. S 6.997% 03/12/2025§	MYS	USD	3,015	–
				50,179,471	41.49
	Quasi-Sovereign Bonds				
1,600,000	Petronas Capital Ltd., Reg. S 4.95% 01/03/2031	MYS	USD	1,652,298	1.37
1,575,000	Pertamina Hulu Energi PT, Reg. S 5.25% 05/21/2030	IDN	USD	1,607,027	1.33
1,400,000	Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 09/27/2028	IND	USD	1,416,205	1.17
1,653,666	Rutas 2 & 7 Finance Ltd., Reg. S 0% 09/30/2036	PRY	USD	1,257,944	1.04
1,256,667	Port of Spain Waterfront Development, Reg. S 7.875% 02/19/2040	TTO	USD	1,256,667	1.04
1,300,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	1,166,201	0.96
	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple,				
990,507	Reg. S 7.25% 01/31/2041	MEX	USD	1,042,786	0.86
975,000	Heritage Petroleum Co. Ltd., Reg. S 9% 08/12/2029	TTO	USD	1,004,348	0.83
700,000	Bank Mandiri Persero Tbk. PT, Reg. S 4.9% 03/24/2028	IDN	USD	708,979	0.59
304,964	Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 07/05/2034	PER	USD	317,501	0.26
825,113,377	Fideicomiso PA Costera, Reg. S 6.25% 01/15/2034	COL	COP	196,579	0.16
				11,626,535	9.61
	Supranational				
750,000	Banque Ouest Africaine de Developpement, Reg. S 8.2% 02/13/2055	SP	USD	757,363	0.63
				757,363	0.63
	TOTAL BONDS			62,563,369	51.73
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			62,563,369	51.73
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
12,138	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR	193	–
				193	–
	TOTAL SHARES			193	–
	WARRANTS				
	Metals & Mining				
332,954	Petra Diamonds Ltd. 02/20/2049**	ZAF	GBP	–	–
				–	–
	TOTAL WARRANTS			–	–
	BONDS				
	Corporate Bonds				
200,000	Alfa Bank AO, Reg. S 5.95% 04/15/2030**§	RUS	USD	–	–
213,655	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	–	–

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% 12/31/2022**§	ZAF	USD	–	–
				–	–
	TOTAL BONDS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			193	–
	TOTAL INVESTMENTS			**116,027,660**	**95.94**

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

Schedule of Investments, December 31, 2025

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	15,439	0.01
				15,439	0.01
	TOTAL SHARES			15,439	0.01
	BONDS				
	Corporate Bonds				
1,300,000	Energo - Pro A/S, Reg. S 6.45% 04/15/2031	GEO	EUR	1,514,152	0.96
3,050,000	Frigorifico Concepcion SA, Reg. S 7.7% 07/21/2028	PRY	USD	1,448,750	0.91
1,593,337	Petra Diamonds US Treasury plc, Reg. S 9.75% 03/08/2030	ZAF	USD	944,457	0.60
				3,907,359	2.47
	Government and Municipal Bonds				
4,595,313	Iraq Government Bond, Reg. S 5.8% 01/15/2028	IRQ	USD	4,581,441	2.90
3,747,000	Ivory Coast Government Bond, Reg. S 4.875% 01/30/2032	CIV	EUR	4,280,506	2.71
4,500,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	3,928,559	2.49
3,705,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	3,860,610	2.44
3,600,000	Angola Government Bond, Reg. S 8.75% 04/14/2032	AGO	USD	3,512,191	2.22
3,250,000	Jordan Government Bond, Reg. S 7.5% 01/13/2029	JOR	USD	3,422,362	2.17
3,200,000	Cameroon Government Bond, Reg. S 5.95% 07/07/2032	CMR	EUR	3,187,348	2.02
3,400,000	South Africa Government Bond 5.75% 09/30/2049	ZAF	USD	2,869,766	1.82
3,275,000	Mexico Government Bond 4.6% 01/23/2046	MEX	USD	2,577,425	1.63
2,800,000	Armenia Government Bond, Reg. S 3.6% 02/02/2031	ARM	USD	2,553,787	1.62
2,100,000	Romania Government Bond, Reg. S 5.625% 02/22/2036	ROU	EUR	2,445,836	1.55
2,325,000	Panama Notas del Tesoro 3.75% 04/17/2026	PAN	USD	2,329,720	1.47
2,300,000	Honduras Government Bond, Reg. S 5.625% 06/24/2030	HND	USD	2,286,200	1.45
1,900,000	Montenegro Government Bond, Reg. S 4.875% 04/01/2032	MNE	EUR	2,260,885	1.43
1,780,000	Bulgaria Government Bond, Reg. S 4.25% 09/05/2044	BGR	EUR	2,084,295	1.32
1,950,000	Romania Government Bond, Reg. S 3.875% 10/29/2035	ROU	EUR	2,002,881	1.27
2,100,000	Nigeria Government Bond, Reg. S 7.625% 11/28/2047	NGA	USD	1,989,153	1.26
1,875,000	Egypt Government Bond, Reg. S 7.3% 09/30/2033	EGY	USD	1,932,806	1.22
2,425,000	Colombia Government Bond 5% 06/15/2045	COL	USD	1,772,069	1.12
1,800,000	Guatemala Government Bond, Reg. S 6.125% 06/01/2050	GTM	USD	1,768,275	1.12
2,350,000	Brazil Government Bond 4.75% 01/14/2050	BRA	USD	1,716,675	1.09
1,700,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	1,691,670	1.07
1,600,000	Benin Government Bond, Reg. S 8.375% 01/23/2041	BEN	USD	1,680,607	1.06
2,050,000	Turkiye Government Bond 4.875% 04/16/2043	TUR	USD	1,586,433	1.00
1,550,000	Pakistan Government Bond, Reg. S 7.375% 04/08/2031	PAK	USD	1,544,619	0.98
1,337,000	Benin Government Bond, Reg. S 4.875% 01/19/2032	BEN	EUR	1,510,425	0.96
1,300,000	Colombia Government Bond 5.75% 11/26/2034	COL	EUR	1,483,030	0.94
1,200,000	Nigeria Government Bond, Reg. S 10.375% 12/09/2034	NGA	USD	1,426,190	0.90
1,390,000	Serbia Government Bond, Reg. S 1.65% 03/03/2033	SRB	EUR	1,367,998	0.86
1,200,000	Jordan Government Bond, Reg. S 7.375% 10/10/2047	JOR	USD	1,206,919	0.76
1,200,000	Armenia Government Bond, Reg. S 3.95% 09/26/2029	ARM	USD	1,146,222	0.72
1,050,000	Brazil Government Bond 6.125% 03/15/2034	BRA	USD	1,063,017	0.67
1,100,000	Dominican Republic Government Bond, Reg. S 4.875% 09/23/2032	DOM	USD	1,061,170	0.67
1,200,000	Angola Government Bond, Reg. S 9.375% 05/08/2048	AGO	USD	1,058,512	0.67
900,000	Paraguay Government Bond, Reg. S 2.739% 01/29/2033	PRY	USD	805,510	0.51
600,000	Bulgaria Government Bond, Reg. S 4.125% 09/23/2029	BGR	EUR	742,547	0.47
630,000	Colombia Government Bond 7.5% 02/02/2034	COL	USD	658,350	0.42
500,000	Angola Government Bond, Reg. S 8% 11/26/2029	AGO	USD	488,859	0.31
500,000	Ghana Government Bond, Reg. S 5% 07/03/2035	GHA	USD	458,678	0.29
400,000	Serbia Government Bond, Reg. S 1.5% 06/26/2029	SRB	EUR	437,294	0.28
300,000	Bulgaria Government Bond, Reg. S 3.625% 09/05/2032	BGR	EUR	363,395	0.23
				79,144,235	50.09
	Quasi-Sovereign Bonds				
3,077,000	KazMunayGas National Co. JSC, Reg. S 5.75% 04/19/2047	KAZ	USD	2,916,060	1.85
2,050,000	SOCAR Turkey Enerji A/S, Reg. S 7.23% 03/17/2026	AZE	USD	2,047,862	1.30
1,900,000	ICA ICTAS Altyapi Yavuz Sultan Selim Koprusu ve Kuzey Cevre Otoyolu Yatirim ve I, Reg. S 7.536% 10/31/2027	TUR	USD	1,945,282	1.23
1,700,000	Transnet, Reg. S 8.25% 02/06/2028	ZAF	USD	1,797,434	1.14
1,550,000	Uzbekneftegaz JSC, Reg. S 8.75% 05/07/2030	UZB	USD	1,666,278	1.05
1,500,000	Uzauto Motors AJ, Reg. S 7.375% 11/19/2030	UZB	USD	1,504,749	0.95

Franklin Emerging Markets Debt Opportunities Hard Currency Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,325,000	Istanbul Metropolitan Municipality, Reg. S 10.5% 12/06/2028	TUR	USD	1,456,461	0.92
1,000,000	Istanbul Metropolitan Municipality, Reg. S 10.75% 04/12/2027	TUR	USD	1,065,921	0.67
1,100,000	Georgian Railway JSC, Reg. S 4% 06/17/2028	GEO	USD	1,042,354	0.66
				15,442,401	9.77
	TOTAL BONDS			98,493,995	62.33
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			98,509,434	62.34
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
3,111,000	Adani Electricity Mumbai Ltd., Reg. S 3.949% 02/12/2030	IND	USD	2,901,882	1.83
2,100,000	Banco de Occidente SA, Reg. S 10.875% 08/13/2034	COL	USD	2,383,500	1.51
2,300,000	Telecommunications Services of Trinidad & Tobago Ltd., Reg. S 8.875% 10/18/2029	TTO	USD	2,345,252	1.48
2,300,000	Ipoteka-Bank ATIB, Reg. S 6.45% 10/09/2030	UZB	USD	2,304,188	1.46
2,490,312	UEP Penonome II SA, Reg. S 6.5% 10/01/2038	PAN	USD	2,223,849	1.41
1,900,000	ForteBank JSC, Reg. S 7.75% 02/04/2030	KAZ	USD	1,898,036	1.20
1,700,000	IHS Holding Ltd., Reg. S 8.25% 11/29/2031	NGA	USD	1,780,203	1.13
1,800,000	GDZ Elektrik Dagitim A/S, Reg. S 9% 10/15/2029	TUR	USD	1,749,947	1.11
1,902,954	MC Brazil Downstream Trading SARL, Reg. S 7.25% 06/30/2031	BRA	USD	1,670,168	1.06
1,500,000	Digicel International Finance Ltd., Reg. S 8.625% 08/01/2032	JAM	USD	1,557,408	0.98
1,000,000	Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual	MEX	USD	1,051,250	0.66
900,000	Banco Mercantil del Norte SA, Reg. S 5.875% Perpetual	MEX	USD	897,942	0.57
1,100,000	Braskem Idesa SAPI, Reg. S 7.45% 11/15/2029§	MEX	USD	643,500	0.41
1,600,000	Braskem Netherlands Finance BV, Reg. S 8.5% 01/12/2031	BRA	USD	627,520	0.40
6,000,000	Country Garden Holdings Co. Ltd., Reg. S 7.25% 04/08/2026§	CHN	USD	612,750	0.39
1,216,000	Ambipar Lux SARL, Reg. S 9.875% 02/06/2031§	BRA	USD	273,600	0.17
540,000	Ambipar Lux SARL, Reg. S 10.875% 02/05/2033§	BRA	USD	95,513	0.06
2,100,000	Sri Rejeki Isman Tbk. PT, Reg. S 7.25% 01/16/2025§	IDN	USD	31,521	0.02
				25,048,029	15.85
	Government and Municipal Bonds				
1,742,000	Ukraine Government Bond, Reg. S 4% 02/01/2032	UKR	USD	1,323,645	0.84
1,186,627	Grenada Government Bond, Reg. S 7% 05/12/2030	GRD	USD	1,145,095	0.73
3,200,000	El Salvador Government Bond, Reg. S 0.25% 04/17/2030	SLV	USD	97,600	0.06
				2,566,340	1.63
	Quasi-Sovereign Bonds				
3,100,000	Petroleos Mexicanos 6.7% 02/16/2032	MEX	USD	3,093,661	1.96
3,000,000	Heritage Petroleum Co. Ltd., Reg. S 9% 08/12/2029	TTO	USD	3,090,300	1.95
2,823,333	Rutas 2 & 7 Finance Ltd., Reg. S 0% 09/30/2036	PRY	USD	2,147,710	1.36
1,750,000	Indonesia Asahan Aluminium PT, Reg. S 5.45% 05/15/2030	IDN	USD	1,807,529	1.14
1,683,863	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 01/31/2041	MEX	USD	1,772,737	1.12
1,900,000	Comision Federal de Electricidad, Reg. S 3.875% 07/26/2033	MEX	USD	1,684,739	1.07
1,000,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	897,077	0.57
				14,493,753	9.17
	Supranational				
1,050,000	Banque Ouest Africaine de Developpement, Reg. S 8.2% 02/13/2055	SP	USD	1,060,308	0.67
				1,060,308	0.67
	TOTAL BONDS			43,168,430	27.32
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			43,168,430	27.32
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	WARRANTS				
	Metals & Mining				
382,649	Petra Diamonds Ltd. 02/20/2049**	ZAF	GBP	–	–
				–	–
	TOTAL WARRANTS			–	–

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
	BONDS				
	Corporate Bonds				
3,700,000	Alfa Bank AO, Reg. S 5.95% 04/15/2030**§	RUS	USD	–	–
				–	–
	Quasi-Sovereign Bonds				
1,375,000	TER Finance Jersey Ltd., Reg. S 8.85% 06/20/2028**	JEY	EUR	1,689,176	1.07
				1,689,176	1.07
	TOTAL BONDS			1,689,176	1.07
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			1,689,176	1.07
	TOTAL INVESTMENTS			**143,367,040**	**90.73**

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

Schedule of Investments, December 31, 2025

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				
6,220,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 10/31/2034	ESP	EUR	6,347,130	6.19
6,000,000	Austria Treasury Bill 0% 02/26/2026	AUT	EUR	5,983,535	5.84
5,450,000	Bundesrepublik Deutschland, Reg. S 2.3% 02/15/2033	DEU	EUR	5,334,648	5.21
4,950,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 04/30/2035	ITA	EUR	5,200,433	5.08
5,000,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.25% 04/30/2034	ESP	EUR	5,043,568	4.92
4,700,000	Bundesrepublik Deutschland, Reg. S 2.5% 02/15/2035	DEU	EUR	4,585,427	4.48
4,550,000	Bundesobligation, Reg. S 2.1% 04/12/2029	DEU	EUR	4,525,674	4.42
3,500,000	Netherlands Government Bond, Reg. S, 144A 0% 01/15/2027	NLD	EUR	3,430,395	3.35
3,850,000	France Government Bond OAT, Reg. S, 144A 1.75% 06/25/2039	FRA	EUR	3,005,876	2.93
3,000,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 04/30/2035	ESP	EUR	2,980,015	2.91
2,800,000	Bundesobligation, Reg. S 1.3% 10/15/2027	DEU	EUR	2,763,113	2.70
2,800,000	State of the Grand-Duchy of Luxembourg, Reg. S 2.9% 09/17/2035	LUX	EUR	2,749,116	2.68
3,700,000	Bundesrepublik Deutschland, Reg. S 1.8% 08/15/2053	DEU	EUR	2,618,009	2.55
2,500,000	Austria Treasury Bill 0% 03/26/2026	AUT	EUR	2,489,482	2.43
2,300,000	Slovakia Government Bond, Reg. S 3.75% 03/06/2034	SVK	EUR	2,363,181	2.31
2,300,000	Iceland Government Bond, Reg. S 3.5% 03/21/2034	ISL	EUR	2,332,371	2.28
2,400,000	Region Wallonne Belgium, Reg. S 3.75% 04/22/2039	BEL	EUR	2,327,630	2.27
2,500,000	Finland Government Bond, Reg. S, 144A 0% 09/15/2030	FIN	EUR	2,214,672	2.16
2,100,000	Austria Government Bond, Reg. S, 144A 2.9% 05/23/2029	AUT	EUR	2,137,683	2.09
2,000,000	Bulgaria Government Bond, Reg. S 3.5% 05/07/2034	BGR	EUR	2,015,836	1.97
2,000,000	Austria Government Bond, Reg. S, 144A 2.9% 02/20/2034	AUT	EUR	1,986,564	1.94
2,000,000	Romania Government Bond, Reg. S 5.625% 02/22/2036	ROU	EUR	1,982,103	1.93
2,980,000	Belgium Government Bond, Reg. S, 144A 2.25% 06/22/2057	BEL	EUR	1,919,672	1.87
1,900,000	Finland Government Bond, Reg. S, 144A 2.5% 04/15/2030	FIN	EUR	1,898,191	1.85
1,800,000	Ireland Government Bond, Reg. S 1.35% 03/18/2031	IRL	EUR	1,696,832	1.66
2,400,000	Region Wallonne Belgium, Reg. S 1.05% 06/22/2040	BEL	EUR	1,590,810	1.55
2,200,000	Netherlands Government Bond, Reg. S, 144A 0.5% 01/15/2040	NLD	EUR	1,515,214	1.48
1,600,000	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.625% 06/12/2054	PRT	EUR	1,500,314	1.46
1,400,000	Ireland Government Bond, Reg. S 3% 10/18/2043	IRL	EUR	1,312,327	1.28
1,300,000	Poland Government Bond, Reg. S 3.125% 10/22/2031	POL	EUR	1,306,579	1.27
1,730,000	Austria Government Bond, Reg. S, 144A 1.85% 05/23/2049	AUT	EUR	1,227,986	1.20
1,200,000	Communaute Francaise de Belgique, Reg. S 3.75% 06/22/2033	BEL	EUR	1,226,762	1.20
1,200,000	Poland Government Bond, Reg. S 3.125% 07/07/2032	POL	EUR	1,194,478	1.17
1,000,000	Iceland Government Bond 3.4% 06/28/2027	ISL	EUR	1,012,294	0.99
1,750,000	France Government Bond OAT, Reg. S, 144A 0.75% 05/25/2052	FRA	EUR	765,521	0.75
				92,583,441	90.37
	Supranational				
4,600,000	European Union Bond, Reg. S 0% 07/04/2035	SP	EUR	3,406,893	3.32
1,400,000	European Investment Bank, Reg. S 2.75% 01/16/2034	SP	EUR	1,379,233	1.35
				4,786,126	4.67
	TOTAL BONDS			97,369,567	95.04
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			97,369,567	95.04
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	EXCHANGE TRADED FUNDS				
	Financial Services				
100,000	Franklin Sustainable Euro Green Sovereign Fund	IRL	EUR	2,707,500	2.64
				2,707,500	2.64
	TOTAL EXCHANGE TRADED FUNDS			2,707,500	2.64
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			2,707,500	2.64
	TOTAL INVESTMENTS			**100,077,067**	**97.68**

Schedule of Investments, December 31, 2025

Franklin Euro High Yield Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Consumer Staples Distribution & Retail				
2,185	Casino Guichard Perrachon SA	FRA	EUR	534	–
				534	–
	TOTAL SHARES			534	–
	BONDS				
	Convertible Bonds				
4,000,000	Nexi SpA, Reg. S 1.75% 04/24/2027	ITA	EUR	3,908,580	1.28
				3,908,580	1.28
	Corporate Bonds				
5,000,000	Aedas Homes Opco SL, Reg. S 4% 08/15/2026	ESP	EUR	4,997,054	1.63
4,500,000	IQVIA, Inc., Reg. S 2.875% 06/15/2028	USA	EUR	4,479,944	1.46
4,000,000	Banijay Entertainment SAS, Reg. S 7% 05/01/2029	FRA	EUR	4,159,288	1.36
4,000,000	La Doria SpA, Reg. S, FRN 5.449% 12/30/2030	ITA	EUR	4,047,067	1.32
4,000,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 10/15/2028	ISR	EUR	3,868,527	1.26
3,150,000	Boparan Finance plc, Reg. S 9.375% 11/07/2029	GBR	GBP	3,866,179	1.26
3,700,000	Gruppo San Donato SpA, Reg. S 6.5% 10/31/2031	ITA	EUR	3,774,295	1.23
3,500,000	Dynamo Newco II GmbH, Reg. S 6.25% 10/15/2031	DEU	EUR	3,573,865	1.16
3,500,000	X3G Mergeco SpA, Reg. S 7% 05/15/2030	ITA	EUR	3,304,378	1.08
3,000,000	Waga Bondco Ltd., Reg. S 8.5% 06/15/2030	JEY	GBP	3,164,492	1.03
3,000,000	Alpha Bank SA, Reg. S 5.5% 06/11/2031	GRC	EUR	3,022,859	0.99
3,000,000	Q-Park Holding I BV, Reg. S 2% 03/01/2027	NLD	EUR	2,987,707	0.97
3,000,000	Holding d'Infrastructures des Metiers de l'Environnement SAS, Reg. S 3.875% 01/31/2031	FRA	EUR	2,976,045	0.97
2,900,000	Kapla Holding SAS, Reg. S, FRN 5.6% 07/31/2030	FRA	EUR	2,936,458	0.96
3,000,000	CTEC II GmbH, Reg. S 5.25% 02/15/2030	DEU	EUR	2,814,394	0.92
2,500,000	IHO Verwaltungs GmbH, Reg. S 6.75% 11/15/2029	DEU	EUR	2,650,264	0.86
2,500,000	Bank Millennium SA, Reg. S 9.875% 09/18/2027	POL	EUR	2,616,878	0.85
2,400,000	Deutsche Bank AG, Reg. S 8.125% Perpetual	DEU	EUR	2,611,530	0.85
2,500,000	Opal Bidco SAS, Reg. S 5.5% 03/31/2032	FRA	EUR	2,586,091	0.84
2,500,000	Bubbles Bidco SpA, Reg. S 6.5% 09/30/2031	ITA	EUR	2,573,323	0.84
2,500,000	Shift4 Payments LLC, Reg. S 5.5% 05/15/2033	USA	EUR	2,566,446	0.84
2,500,000	Birkenstock Financing SARL, Reg. S 5.25% 04/30/2029	DEU	EUR	2,538,286	0.83
2,500,000	Deutsche Bank AG, Reg. S 5.625% 05/19/2031	DEU	EUR	2,508,902	0.82
2,500,000	Aramark International Finance SARL, Reg. S 4.375% 04/15/2033	USA	EUR	2,505,798	0.82
2,500,000	Energo - Pro A/S, Reg. S 6.45% 04/15/2031	GEO	EUR	2,477,731	0.81
2,500,000	Eurobank SA, Reg. S 6.25% Perpetual	GRC	EUR	2,470,657	0.81
2,433,000	Via Celere Desarrollos Inmobiliarios SA, Reg. S 4.875% 04/15/2031	ESP	EUR	2,422,356	0.79
2,000,000	Kier Group plc, Reg. S 9% 02/15/2029	GBR	GBP	2,415,817	0.79
2,000,000	Gatwick Airport Finance plc, Reg. S 6% 11/21/2030	GBR	GBP	2,299,545	0.75
2,000,000	IWG US Finance LLC, Reg. S 6.5% 06/28/2030	CHE	EUR	2,182,181	0.71
2,000,000	Alexandrite Monnet UK Holdco plc, Reg. S 10.5% 05/15/2029	GBR	EUR	2,163,281	0.71
2,100,000	Getlink SE, Reg. S 4.125% 04/15/2030	FRA	EUR	2,156,319	0.70
2,000,000	RCI Banque SA, Reg. S 5.5% 10/09/2034	FRA	EUR	2,111,623	0.69
2,000,000	Grifols SA, Reg. S 7.5% 05/01/2030	ESP	EUR	2,106,294	0.69
2,000,000	Grifols SA, Reg. S 7.125% 05/01/2030	ESP	EUR	2,104,296	0.69
2,000,000	Piraeus Bank SA, Reg. S 5.375% 09/18/2035	GRC	EUR	2,093,477	0.68
2,000,000	Mundys SpA, Reg. S 4.75% 01/24/2029	ITA	EUR	2,091,036	0.68
2,000,000	Nissan Motor Co. Ltd., Reg. S 5.25% 07/17/2029	JPN	EUR	2,055,869	0.67
2,000,000	Bank of Ireland Group plc, Reg. S 6.125% Perpetual	IRL	EUR	2,053,215	0.67
2,000,000	Nidda Healthcare Holding GmbH, Reg. S, FRN 5.814% 10/23/2030	DEU	EUR	2,033,791	0.66
2,000,000	IWG US Finance LLC, Reg. S 5.125% 05/14/2032	CHE	EUR	2,033,608	0.66
2,000,000	Unicaja Banco SA, Reg. S 4.875% Perpetual	ESP	EUR	2,018,125	0.66
2,000,000	IPD 3 BV, Reg. S, FRN 5.475% 06/15/2031	FRA	EUR	2,017,370	0.66
2,000,000	CPI Property Group SA, Reg. S 6% 01/27/2032	CZE	EUR	2,012,808	0.66
2,000,000	RCI Banque SA, Reg. S 6.125% Perpetual	FRA	EUR	2,012,746	0.66
2,000,000	Odido Holding BV, Reg. S 3.75% 01/15/2029	NLD	EUR	2,004,153	0.65
2,000,000	AXA SA, Reg. S 5.125% Perpetual	FRA	EUR	2,001,509	0.65
2,000,000	WMG Acquisition Corp., Reg. S 2.75% 07/15/2028	USA	EUR	1,997,893	0.65
2,000,000	Novelis Sheet Ingot GmbH, Reg. S 3.375% 04/15/2029	USA	EUR	1,958,635	0.64
1,900,000	Dolcetto Holdco SpA, Reg. S 5.625% 07/14/2032	ITA	EUR	1,933,238	0.63
1,800,000	Motel One GmbH, Reg. S 7.75% 04/02/2031	DEU	EUR	1,925,355	0.63
1,900,000	Mundys SpA, Reg. S 3.7% 09/29/2031	ITA	EUR	1,893,241	0.62
1,700,000	Bellis Acquisition Co. plc, Reg. S 8.125% 05/14/2030	GBR	GBP	1,818,655	0.59
1,830,000	Grifols SA, Reg. S 3.875% 10/15/2028	ESP	EUR	1,816,871	0.59

Franklin Euro High Yield Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,925,250	Altice France SA, Reg. S 4.75% 10/15/2030	FRA	EUR	1,815,127	0.59
1,800,000	ZF Finance GmbH, Reg. S 3.75% 09/21/2028	DEU	EUR	1,779,116	0.58
1,500,000	Sogecap SA, Reg. S 6.5% 05/16/2044	FRA	EUR	1,703,834	0.56
1,500,000	Heathrow Funding Ltd., Reg. S 2.625% 03/16/2028	GBR	GBP	1,645,985	0.54
1,500,000	Crelan SA, Reg. S 5.25% 01/23/2032	BEL	EUR	1,620,649	0.53
1,500,000	Banca Transilvania SA, Reg. S 7.25% 12/07/2028	ROU	EUR	1,604,217	0.52
1,500,000	Telefonica Europe BV, Reg. S 6.135% Perpetual	ESP	EUR	1,603,551	0.52
1,500,000	Eutelsat SA, Reg. S 9.75% 04/13/2029	FRA	EUR	1,601,159	0.52
1,500,000	Heimstaden AB, Reg. S 8.375% 01/29/2030	SWE	EUR	1,600,323	0.52
1,500,000	Veolia Environnement SA, Reg. S 5.993% Perpetual	FRA	EUR	1,598,288	0.52
1,600,000	Grifols SA, Reg. S 2.25% 11/15/2027	ESP	EUR	1,597,321	0.52
1,500,000	Unicaja Banco SA, Reg. S 5.5% 06/22/2034	ESP	EUR	1,575,830	0.51
1,500,000	mBank SA, Reg. S 8.375% 09/11/2027	POL	EUR	1,558,986	0.51
1,900,000	CPI Property Group SA, Reg. S 1.5% 01/27/2031	CZE	EUR	1,556,053	0.51
1,500,000	SNF Group SACA, Reg. S 4.5% 03/15/2032	FRA	EUR	1,550,364	0.51
1,500,000	TUI Cruises GmbH, Reg. S 5% 05/15/2030	DEU	EUR	1,545,122	0.50
1,500,000	mBank SA, Reg. S 4.034% 09/27/2030	POL	EUR	1,543,086	0.50
1,500,000	Essendi SA, Reg. S 5.5% 11/15/2031	LUX	EUR	1,542,533	0.50
1,500,000	Ball Corp. 4.25% 07/01/2032	USA	EUR	1,538,720	0.50
1,500,000	OTP Bank Nyrt., Reg. S 4.75% 06/12/2028	HUN	EUR	1,534,862	0.50
1,500,000	Vmed O2 UK Financing I plc, Reg. S 4.5% 07/15/2031	GBR	GBP	1,532,877	0.50
1,500,000	New Immo Holding SA, Reg. S 4.875% 12/08/2028	FRA	EUR	1,523,651	0.50
1,500,000	Iren SpA, Reg. S 4.5% Perpetual	ITA	EUR	1,523,511	0.50
1,500,000	Teva Pharmaceutical Finance Netherlands II BV 3.75% 05/09/2027	ISR	EUR	1,516,083	0.49
1,500,000	ASR Nederland NV, Reg. S 4.625% Perpetual	NLD	EUR	1,514,921	0.49
1,500,000	Froneri Lux FinCo. SARL, Reg. S 4.75% 08/01/2032	GBR	EUR	1,514,729	0.49
1,400,000	Deutsche Bank AG, Reg. S 7.375% Perpetual	DEU	EUR	1,509,440	0.49
1,300,000	CPUK Finance Ltd., Reg. S 6.875% 08/28/2032	GBR	GBP	1,491,255	0.49
1,460,000	Carnival plc, Reg. S 4.125% 07/15/2031	USA	EUR	1,480,701	0.48
1,400,000	TenneT Holding BV, Reg. S 4.875% Perpetual	NLD	EUR	1,457,264	0.47
1,400,000	AXA SA, Reg. S 5.75% Perpetual	FRA	EUR	1,452,459	0.47
1,500,000	Ziggo BV, Reg. S 2.875% 01/15/2030	NLD	EUR	1,422,689	0.46
1,400,000	Darling Global Finance BV, Reg. S 4.5% 07/15/2032	USA	EUR	1,421,456	0.46
1,400,000	Ithaca Energy North Sea plc, Reg. S 5.5% 10/01/2031	GBR	EUR	1,410,388	0.46
1,400,000	Banco de Sabadell SA, Reg. S 5.75% Perpetual	ESP	EUR	1,408,868	0.46
1,400,000	Banco BPM SpA, Reg. S 4% 01/01/2036	ITA	EUR	1,406,819	0.46
1,500,000	Tereos Finance Groupe I SA, Reg. S 5.75% 04/30/2031	FRA	EUR	1,405,739	0.46
1,380,000	Bausch + Lomb Netherlands BV, Reg. S, FRN 5.872% 01/15/2031	USA	EUR	1,404,630	0.46
1,400,000	Avantor Funding, Inc., Reg. S 3.875% 07/15/2028	USA	EUR	1,401,558	0.46
1,325,000	Sunrise FinCo. I BV, Reg. S 4.625% 05/15/2032	NLD	EUR	1,340,939	0.44
1,500,000	INEOS Finance plc, Reg. S 6.375% 04/15/2029	LUX	EUR	1,324,761	0.43
1,325,000	Forvia SE, Reg. S 2.75% 02/15/2027	FRA	EUR	1,323,204	0.43
1,300,000	doValue SpA, Reg. S 5.375% 11/15/2031	ITA	EUR	1,321,772	0.43
1,300,000	iliad SA, Reg. S 4.25% 01/09/2032	FRA	EUR	1,313,747	0.43
1,300,000	Odido Group Holding BV, Reg. S 5.5% 01/15/2030	NLD	EUR	1,310,250	0.43
1,050,000	Deuce Finco plc, Reg. S 7% 11/20/2031	GBR	GBP	1,218,449	0.40
1,200,000	Public Power Corp. SA, Reg. S 4.25% 10/31/2030	GRC	EUR	1,218,071	0.40
1,200,000	Nexture SpA, Reg. S, FRN 6.026% 07/30/2032	ITA	EUR	1,210,353	0.39
1,200,000	Bellis Acquisition Co. plc, Reg. S 8% 07/01/2031	GBR	EUR	1,166,011	0.38
1,100,000	Iliad Holding SAS, Reg. S 5.375% 04/15/2030	FRA	EUR	1,138,122	0.37
1,000,000	Pinewood Finco plc, Reg. S 3.625% 11/15/2027	GBR	GBP	1,121,706	0.37
1,000,000	Ibercaja Banco SA, Reg. S 9.125% Perpetual	ESP	EUR	1,094,475	0.36
1,000,000	Banco Bilbao Vizcaya Argentaria SA, Reg. S 6.875% Perpetual	ESP	EUR	1,083,215	0.35
1,000,000	Raiffeisen Bank International AG, Reg. S 7.375% 12/20/2032	AUT	EUR	1,064,885	0.35
1,000,000	Virgin Media Secured Finance plc, Reg. S 4.25% 01/15/2030	GBR	GBP	1,056,856	0.34
1,000,000	Goldstory SAS, Reg. S 6.75% 02/01/2030	FRA	EUR	1,039,166	0.34
1,000,000	CMA CGM SA, Reg. S 5.5% 07/15/2029	FRA	EUR	1,037,885	0.34
1,000,000	Piraeus Bank SA, Reg. S 8.75% Perpetual	GRC	EUR	1,025,550	0.33
1,000,000	SoftBank Group Corp., Reg. S 5.875% 07/10/2031	JPN	EUR	1,024,957	0.33
1,000,000	Beach Acquisition Bidco LLC, Reg. S 5.25% 07/15/2032	USA	EUR	1,020,493	0.33
1,000,080	Intrum Investments and Financing AB, Reg. S 8% 09/11/2027	SWE	EUR	1,016,944	0.33
1,000,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	1,015,469	0.33
1,000,000	Multiversity SpA, Reg. S, FRN 6.324% 10/30/2028	ITA	EUR	1,011,863	0.33
1,000,000	Schaeffler AG, Reg. S 4.5% 05/12/2032	DEU	EUR	1,004,092	0.33
1,000,000	Heimstaden Bostad AB, Reg. S 3.625% Perpetual	SWE	EUR	989,619	0.32
1,000,000	Constellium SE, Reg. S 3.125% 07/15/2029	USA	EUR	987,347	0.32
1,000,000	Arena Luxembourg Finance SARL, Reg. S 1.875% 02/01/2028	ESP	EUR	982,910	0.32
1,000,000	Energizer Gamma Acquisition BV, Reg. S 3.5% 06/30/2029	USA	EUR	969,438	0.32

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	Credit Agricole SA 0.125% 12/09/2027	FRA	EUR	954,475	0.31
1,000,000	Ziggo Bond Co. BV, Reg. S 6.125% 11/15/2032	NLD	EUR	942,606	0.31
1,000,000	Fibercop SpA 1.625% 01/18/2029	ITA	EUR	942,492	0.31
900,000	Shift4 Payments LLC, Reg. S 5.5% 05/15/2033	USA	EUR	923,471	0.30
900,000	Abertis Infraestructuras Finance BV, Reg. S 4.746% Perpetual	ESP	EUR	918,926	0.30
900,000	Rexel SA, Reg. S 4% 09/15/2030	FRA	EUR	914,204	0.30
900,000	Valeo SE, Reg. S 4.625% 03/23/2032	FRA	EUR	901,547	0.29
1,000,000	Rekeep SpA, Reg. S 9% 09/15/2029	ITA	EUR	895,928	0.29
800,000	Carnival Corp., Reg. S 5.75% 01/15/2030	USA	EUR	859,628	0.28
1,000,000	Maxeda DIY Holding BV, Reg. S 5.875% 10/01/2026	NLD	EUR	841,050	0.27
700,000	Benteler International AG, Reg. S 7.25% 06/15/2031	AUT	EUR	753,500	0.25
700,000	IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 05/15/2028	DEU	EUR	732,912	0.24
700,000	SoftBank Group Corp., Reg. S 5% 04/15/2028	JPN	EUR	713,048	0.23
1,000,000	Altice Financing SA, Reg. S 3% 01/15/2028	LUX	EUR	694,062	0.23
600,000	Schaeffler AG, Reg. S 5.375% 04/01/2031	DEU	EUR	634,507	0.21
677,164	Intrum Investments and Financing AB, Reg. S, 144A 8.5% 09/11/2030	SWE	EUR	570,581	0.19
500,000	Kepler SpA, Reg. S, FRN 6.151% 12/18/2029	ITA	EUR	508,317	0.17
564,303	Intrum Investments and Financing AB, Reg. S, 144A 7.75% 09/11/2028	SWE	EUR	494,776	0.16
564,303	Intrum Investments and Financing AB 8.5% 09/11/2029	SWE	EUR	478,774	0.16
400,000	Iliad SA, Reg. S 4.25% 12/15/2029	FRA	EUR	410,479	0.13
385,050	Altice France SA, Reg. S 7.25% 11/01/2029	FRA	EUR	383,738	0.12
372,340	Lorca Telecom Bondco SA, Reg. S 4% 09/18/2027	ESP	EUR	372,592	0.12
350,000	Boots Group Finco LP, Reg. S 5.375% 08/31/2032	GBR	EUR	362,270	0.12
350,000	Dolcetto Holdco SpA, Reg. S, FRN 5.725% 07/14/2032	ITA	EUR	355,575	0.12
1,000,000	Green Bidco SA, Reg. S 10.25% 07/15/2028	ESP	EUR	176,453	0.06
				248,894,389	81.15
	Government and Municipal Bonds				
18,000,000	Bundesrepublik Deutschland, Reg. S 2.1% 11/15/2029	DEU	EUR	17,845,065	5.82
3,200,000	Eesti Energia A/S, Reg. S 7.875% Perpetual	EST	EUR	3,309,790	1.08
3,000,000	Vattenfall AB, Reg. S 2.5% 06/29/2083	SWE	GBP	3,232,467	1.05
700,000	Electricite de France SA, Reg. S 7.375% Perpetual	FRA	GBP	825,575	0.27
600,000	Electricite de France SA, Reg. S 2.625% Perpetual	FRA	EUR	586,559	0.19
600,000	Electricite de France SA, Reg. S 3.375% Perpetual	FRA	EUR	574,038	0.19
				26,373,494	8.60
	TOTAL BONDS			279,176,463	91.03
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			279,176,997	91.03
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Diversified Telecommunication Services				
15,522	Altice France SA	FRA	EUR	237,875	0.08
				237,875	0.08
	TOTAL SHARES			237,875	0.08
	BONDS				
	Corporate Bonds				
4,000,000	Primo Water Holdings, Inc., Reg. S 3.875% 10/31/2028	USA	EUR	3,932,815	1.28
4,000,000	Efesto Bidco S.p.A Efesto US LLC, 144A 7.5% 02/15/2032	ITA	USD	3,446,205	1.12
1,884,000	Zegona Finance plc, Reg. S 8.625% 07/15/2029	GBR	USD	1,705,286	0.55
2,000,000	Kedrion SpA, Reg. S 6.5% 09/01/2029	ITA	USD	1,678,071	0.55
1,600,000	Forvia SE, 144A 8% 06/15/2030	FRA	USD	1,460,569	0.48
1,500,000	Fibercop SpA, Reg. S 7.2% 07/18/2036	ITA	USD	1,273,506	0.41
1,000,000	Forvia SE, Reg. S 8% 06/15/2030	FRA	USD	912,856	0.30
600,000	Fibercop SpA, 144A 7.2% 07/18/2036	ITA	USD	509,402	0.17
				14,918,710	4.86
	TOTAL BONDS			14,918,710	4.86
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			15,156,585	4.94

Franklin Euro High Yield Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
301,449	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR	4,084	–
				4,084	–
	TOTAL SHARES			4,084	–
	BONDS				
	Corporate Bonds				
3,000,000	Abengoa Finance SA, Reg. S 0% 03/31/2027**	ESP	EUR	–	–
3,738,976	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	–	–
				–	–
	TOTAL BONDS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			4,084	–
	TOTAL INVESTMENTS			**294,337,666**	**95.97**

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

Schedule of Investments, December 31, 2025

Franklin Euro Short Duration Bond Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Convertible Bonds				
15,000,000	Schneider Electric SE, Reg. S 1.97% 11/27/2030	USA	EUR	19,005,987	0.40
25,003,800	Edenred SE, Reg. S 0% 06/14/2028	FRA	EUR	14,921,510	0.31
6,000,000	Vinci SA, Reg. S 0.7% 02/18/2030	FRA	EUR	6,236,711	0.13
6,000,000	Nexi SpA, Reg. S 0% 02/24/2028	ITA	EUR	5,544,571	0.12
5,000,000	Nexi SpA, Reg. S 1.75% 04/24/2027	ITA	EUR	4,885,725	0.10
				50,594,504	1.06
	Corporate Bonds				
185,706,963	Nordea Kredit Realkreditaktieselskab 4% 10/01/2043	DNK	DKK	25,208,242	0.53
142,728,070	Nykredit Realkredit A/S, Reg. S 4% 10/01/2046	DNK	DKK	19,338,083	0.40
18,700,000	Hannover Rueck SE, Reg. S 1.125% 10/09/2039	DEU	EUR	17,308,190	0.36
17,100,000	Coventry Building Society, Reg. S 3.125% 10/29/2029	GBR	EUR	17,173,087	0.36
16,500,000	Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 06/20/2029	GBR	EUR	16,917,959	0.35
16,000,000	Statkraft A/S, Reg. S 3.125% 12/13/2026	NOR	EUR	16,108,149	0.34
16,000,000	Landesbank Baden-Wuerttemberg, Reg. S 2.625% 02/05/2029	DEU	EUR	16,059,644	0.34
15,000,000	Netflix, Inc. 4.625% 05/15/2029	USA	EUR	15,838,163	0.33
15,000,000	Banco de Sabadell SA, Reg. S 5.25% 02/07/2029	ESP	EUR	15,737,416	0.33
15,000,000	KBC Group NV, Reg. S 4.25% 11/28/2029	BEL	EUR	15,598,621	0.33
15,000,000	Jyske Bank A/S, Reg. S 4.125% 09/06/2030	DNK	EUR	15,507,767	0.32
15,000,000	Jyske Bank A/S, Reg. S 5.5% 11/16/2027	DNK	EUR	15,388,396	0.32
15,000,000	ASR Nederland NV, Reg. S 3.625% 12/12/2028	NLD	EUR	15,378,582	0.32
15,000,000	Citigroup, Inc., Reg. S 3.713% 09/22/2028	USA	EUR	15,292,163	0.32
15,000,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 4.125% 01/18/2027	AUT	EUR	15,249,246	0.32
15,000,000	Prysmian SpA, Reg. S 3.625% 11/28/2028	ITA	EUR	15,208,589	0.32
15,000,000	Nykredit Realkredit A/S, Reg. S 4% 04/24/2035	DNK	EUR	15,199,811	0.32
15,000,000	AL Sydbank, Reg. S 4.125% 09/30/2027	DNK	EUR	15,190,293	0.32
14,900,000	Banca Comerciala Romana SA, Reg. S 7.625% 05/19/2027	ROU	EUR	15,171,143	0.32
15,000,000	Santander UK plc, Reg. S 3% 03/12/2029	GBR	EUR	15,156,506	0.32
15,000,000	NatWest Markets plc, Reg. S, FRN 2.688% 06/11/2028	GBR	EUR	15,101,386	0.32
15,000,000	Cencora, Inc. 2.875% 05/22/2028	USA	EUR	15,078,991	0.32
15,000,000	Slovenska Sporitelna A/S, Reg. S 2.75% 01/30/2029	SVK	EUR	15,029,448	0.31
15,000,000	Siemens Financieringsmaatschappij NV, Reg. S 2.625% 05/27/2029	DEU	EUR	15,021,243	0.31
15,000,000	Nordea Bank Abp, Reg. S, FRN 2.302% 12/24/2027	FIN	EUR	15,001,056	0.31
15,000,000	Deutsche Bank AG, Reg. S 3% 06/16/2029	DEU	EUR	14,994,127	0.31
14,500,000	Ceska sporitelna A/S, Reg. S 5.737% 03/08/2028	CZE	EUR	14,990,336	0.31
15,000,000	Fiserv Funding ULC 2.875% 06/15/2028	USA	EUR	14,975,866	0.31
15,000,000	Publicis Groupe SA, Reg. S 2.875% 06/12/2029	FRA	EUR	14,969,955	0.31
15,000,000	Canadian Imperial Bank of Commerce, Reg. S 0.375% 03/10/2026	CAN	EUR	14,967,495	0.31
15,000,000	Segro Capital SARL, Reg. S 1.25% 03/23/2026	GBR	EUR	14,959,041	0.31
15,000,000	Commerzbank AG, Reg. S 3.125% 11/26/2030	DEU	EUR	14,932,492	0.31
15,000,000	TenneT Netherlands BV, Reg. S 1.625% 11/17/2026	NLD	EUR	14,931,871	0.31
15,000,000	Magnum Icc Finance BV, Reg. S 2.75% 02/26/2029	NLD	EUR	14,928,225	0.31
15,000,000	Bank of Ireland Group plc, Reg. S 1.375% 08/11/2031	IRL	EUR	14,920,614	0.31
15,000,000	Bank of New Zealand, Reg. S 3.05% 11/20/2030	NZL	EUR	14,913,285	0.31
15,000,000	Deutsche Telekom AG, Reg. S 2.625% 12/04/2029	DEU	EUR	14,903,302	0.31
15,000,000	BPCE SFH SA, Reg. S 2.625% 07/24/2030	FRA	EUR	14,844,535	0.31
15,000,000	ASTM SpA, Reg. S 1% 11/25/2026	ITA	EUR	14,807,093	0.31
15,000,000	Crelan Home Loan SCF, Reg. S 2.5% 07/09/2030	FRA	EUR	14,788,808	0.31
15,000,000	Santander UK plc, Reg. S 0.05% 01/12/2027	GBR	EUR	14,671,898	0.31
14,200,000	Barry Callebaut Services NV, Reg. S 4% 06/14/2029	BEL	EUR	14,522,194	0.30
15,000,000	ING Groep NV, Reg. S 0.375% 09/29/2028	NLD	EUR	14,436,628	0.30
14,300,000	Stryker Corp. 2.125% 11/30/2027	USA	EUR	14,209,628	0.30
14,000,000	Danske Bank A/S, Reg. S, FRN 2.669% 04/10/2027	DNK	EUR	14,017,063	0.29
14,000,000	Haleon Netherlands Capital BV, Reg. S 1.25% 03/29/2026	USA	EUR	13,965,980	0.29
15,000,000	Coca-Cola Europacific Partners plc, Reg. S 0.2% 12/02/2028	GBR	EUR	13,955,416	0.29
14,000,000	Visa, Inc. 1.5% 06/15/2026	USA	EUR	13,952,358	0.29
13,500,000	SpareBank 1 SMN, Reg. S 3.5% 05/23/2029	NOR	EUR	13,812,283	0.29
13,907,000	Nationwide Building Society, Reg. S 0.625% 03/25/2027	GBR	EUR	13,638,765	0.29
11,000,000	Barclays plc, Reg. S 7.09% 11/06/2029	GBR	GBP	13,436,648	0.28
13,300,000	Zimmer Biomet Holdings, Inc. 2.425% 12/13/2026	USA	EUR	13,300,438	0.28
13,200,000	Unicaja Banco SA, Reg. S 3.5% 06/30/2031	ESP	EUR	13,294,583	0.28
13,000,000	Dell Bank International DAC, Reg. S 3.625% 06/24/2029	IRL	EUR	13,214,616	0.28

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
13,000,000	ABN AMRO Bank NV, Reg. S, FRN 2.626% 01/15/2027	NLD	EUR	13,050,957	0.27
13,000,000	AbbVie, Inc. 2.625% 11/15/2028	USA	EUR	12,994,058	0.27
12,700,000	Universal Music Group NV, Reg. S 3% 06/30/2027	NLD	EUR	12,806,292	0.27
12,000,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S 5.25% 01/23/2084	DEU	EUR	12,695,487	0.27
12,822,000	Bank of Montreal, Reg. S 0.125% 01/26/2027	CAN	EUR	12,545,716	0.26
13,000,000	Booking Holdings, Inc. 0.5% 03/08/2028	USA	EUR	12,433,812	0.26
90,816,524	Nykredit Realkredit A/S, Reg. S 3% 10/01/2036	DNK	DKK	12,182,151	0.26
12,000,000	BMW International Investment BV, Reg. S 3% 08/27/2027	DEU	EUR	12,103,120	0.25
12,000,000	Mercedes-Benz Finance Canada, Inc., Reg. S 3% 02/23/2027	DEU	EUR	12,080,093	0.25
12,000,000	Cooperatieve Rabobank UA, Reg. S, FRN 2.591% 07/16/2028	NLD	EUR	12,023,901	0.25
12,000,000	Verizon Communications, Inc. 1.375% 10/27/2026	USA	EUR	11,917,684	0.25
12,000,000	Suez SACA, Reg. S 1.875% 05/24/2027	FRA	EUR	11,887,979	0.25
89,474,886	Realkredit Danmark A/S, Reg. S 3% 10/01/2046	DNK	DKK	11,368,111	0.24
12,000,000	Allianz SE, Reg. S 1.301% 09/25/2049	DEU	EUR	11,180,181	0.23
11,000,000	Toronto-Dominion Bank (The), Reg. S 2.442% 09/08/2028	CAN	EUR	10,980,016	0.23
11,000,000	Piraeus Bank SA, Reg. S 3.375% 12/02/2031	GRC	EUR	10,942,398	0.23
11,000,000	Nordea Bank Abp, Reg. S 0.375% 05/28/2026	FIN	EUR	10,924,301	0.23
10,500,000	Pernod Ricard SA, Reg. S 3.75% 09/15/2027	FRA	EUR	10,716,236	0.22
10,000,000	BPCE SA, Reg. S 5.75% 06/01/2033	FRA	EUR	10,594,886	0.22
10,500,000	Orsted A/S, Reg. S 3.625% 03/01/2026	DNK	EUR	10,512,337	0.22
10,100,000	Ibercaja Banco SA, Reg. S 4.375% 07/30/2028	ESP	EUR	10,367,481	0.22
10,000,000	ABN AMRO Bank NV, Reg. S 4% 01/16/2028	NLD	EUR	10,272,487	0.22
10,150,000	Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 05/21/2026	DNK	EUR	10,181,455	0.21
10,800,000	Asahi Group Holdings Ltd., Reg. S 0.541% 10/23/2028	JPN	EUR	10,147,200	0.21
10,000,000	Leasys SpA, Reg. S 4.5% 07/26/2026	ITA	EUR	10,092,842	0.21
10,300,000	Compass Group Finance Netherlands BV, Reg. S 1.5% 09/05/2028	GBR	EUR	10,040,730	0.21
10,000,000	NTT Finance Corp., Reg. S, FRN 2.521% 07/16/2027	JPN	EUR	10,032,337	0.21
10,000,000	Iren SpA, Reg. S 1.5% 10/24/2027	ITA	EUR	9,829,931	0.21
9,700,000	Leasys SpA, Reg. S 3.375% 01/25/2029	ITA	EUR	9,822,234	0.21
9,800,000	Heineken NV, Reg. S 2.565% 10/03/2028	NLD	EUR	9,801,842	0.21
10,000,000	Nationwide Building Society, Reg. S 1.125% 05/31/2028	GBR	EUR	9,698,327	0.20
9,500,000	Banco Santander SA, Reg. S 4.625% 10/18/2027	ESP	EUR	9,665,049	0.20
10,000,000	Engie SA, Reg. S 1.5% Perpetual	FRA	EUR	9,632,221	0.20
9,384,000	Swedbank AB, Reg. S 3.625% 08/23/2032	SWE	EUR	9,491,638	0.20
8,000,000	Heathrow Funding Ltd., Reg. S 6.75% 12/03/2028	GBR	GBP	9,382,800	0.20
9,300,000	Bank of Nova Scotia (The), Reg. S 0.45% 03/16/2026	CAN	EUR	9,274,899	0.19
9,200,000	Thermo Fisher Scientific, Inc. 3.2% 01/21/2026	USA	EUR	9,209,954	0.19
10,000,000	Societe Generale SFH SA, Reg. S 0.125% 07/18/2029	FRA	EUR	9,154,603	0.19
9,000,000	CaixaBank SA, Reg. S 4.625% 05/16/2027	ESP	EUR	9,078,586	0.19
9,000,000	Societe Generale SA, Reg. S, FRN 2.504% 01/19/2026	FRA	EUR	9,003,162	0.19
9,000,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	8,983,092	0.19
9,300,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	8,957,617	0.19
9,000,000	ING Bank NV, Reg. S 0.5% 02/17/2027	NLD	EUR	8,834,987	0.19
8,900,000	Blackstone Property Partners Europe Holdings SARL, Reg. S 1.75% 03/12/2029	LUX	EUR	8,519,073	0.18
64,471,570	Nykredit Realkredit A/S, Reg. S 3.5% 10/01/2046	DNK	DKK	8,503,263	0.18
59,796,101	Nykredit Realkredit A/S, Reg. S 5% 10/01/2043	DNK	DKK	8,330,222	0.17
61,132,960	Jyske Realkredit A/S 4% 10/01/2046	DNK	DKK	8,270,509	0.17
8,000,000	Skandinaviska Enskilda Banken AB, Reg. S 4.125% 06/29/2027	SWE	EUR	8,201,719	0.17
8,200,000	Enel Finance International NV, Reg. S 0.25% 05/28/2026	ITA	EUR	8,138,227	0.17
8,000,000	RCI Banque SA, Reg. S 4.625% 10/02/2026	FRA	EUR	8,086,997	0.17
8,000,000	Zurich Insurance Co. Ltd., Reg. S 3.5% 10/01/2046	CHE	EUR	8,028,615	0.17
8,000,000	Toronto-Dominion Bank (The), Reg. S, FRN 2.401% 04/16/2026	CAN	EUR	8,005,112	0.17
8,000,000	NatWest Markets plc, Reg. S, FRN 2.629% 01/09/2026	GBR	EUR	8,001,863	0.17
8,000,000	Orange SA, Reg. S 0% 09/04/2026	FRA	EUR	7,886,036	0.17
6,600,000	Sky Ltd. 6% 05/21/2027	GBR	GBP	7,769,330	0.16
7,200,000	OTP Bank Nyrt., Reg. S 4.75% 06/12/2028	HUN	EUR	7,367,339	0.15
7,300,000	National Grid North America, Inc., Reg. S 0.41% 01/20/2026	USA	EUR	7,295,590	0.15
6,500,000	Abanca Corp. Bancaria SA, Reg. S 8.375% 09/23/2033	ESP	EUR	7,258,058	0.15
6,900,000	DNB Bank ASA, Reg. S 4.625% 02/28/2033	NOR	EUR	7,129,419	0.15
6,800,000	Arion Banki HF, Reg. S 4.625% 11/21/2028	ISL	EUR	7,119,309	0.15
7,100,000	Telia Co. AB, Reg. S 1.375% 05/11/2081	SWE	EUR	7,086,686	0.15
7,000,000	UBS Switzerland AG, Reg. S 2.783% 09/09/2030	CHE	EUR	6,958,199	0.15
6,000,000	ABN AMRO Bank NV, Reg. S 5.25% 05/26/2026	NLD	GBP	6,916,989	0.15
7,000,000	Asahi Group Holdings Ltd., Reg. S 0.336% 04/19/2027	JPN	EUR	6,815,112	0.14
49,945,514	DLR Kredit A/S 4% 10/01/2043	DNK	DKK	6,808,413	0.14
6,600,000	Ayvens SA, Reg. S 3.875% 01/24/2028	FRA	EUR	6,767,985	0.14

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
49,076,565	Jyske Realkredit A/S 5% 10/01/2046	DNK	DKK	6,732,163	0.14
6,600,000	Bank of America Corp., Reg. S 3.261% 01/28/2031	USA	EUR	6,634,839	0.14
7,000,000	Heathrow Funding Ltd., Reg. S 1.5% 02/11/2032	GBR	EUR	6,570,200	0.14
6,200,000	Autostrade per l'Italia SpA, Reg. S 1.75% 06/26/2026	ITA	EUR	6,186,643	0.13
6,000,000	Dell Bank International DAC, Reg. S 0.5% 10/27/2026	IRL	EUR	5,915,131	0.12
6,000,000	Enel Finance International NV, Reg. S 0.25% 06/17/2027	ITA	EUR	5,814,642	0.12
5,400,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 3% 05/17/2027	AUT	EUR	5,451,660	0.11
5,000,000	Crelan SA, Reg. S 6% 02/28/2030	BEL	EUR	5,424,973	0.11
5,000,000	Unicaja Banco SA, Reg. S 6.5% 09/11/2028	ESP	EUR	5,305,801	0.11
5,289,000	US Bancorp, FRN 2.866% 05/21/2028	USA	EUR	5,304,099	0.11
5,300,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	5,215,160	0.11
39,550,443	Jyske Realkredit A/S 3.5% 10/01/2046	DNK	DKK	5,202,024	0.11
5,000,000	Banco de Sabadell SA, Reg. S 3.5% 05/27/2031	ESP	EUR	5,042,553	0.11
5,000,000	Servicios Financieros Carrefour Establecimiento Financiero de Credito SA, Reg. S 3.5% 09/29/2028	ESP	EUR	5,031,897	0.11
5,000,000	Verisure Midholding AB, Reg. S 5.25% 02/15/2029	SWE	EUR	5,025,946	0.11
5,000,000	John Deere Bank SA, Reg. S 2.5% 09/14/2026	USA	EUR	5,011,833	0.11
5,000,000	BPCE SA, Reg. S 1.375% 03/23/2026	FRA	EUR	4,991,599	0.10
5,000,000	DZ HYP AG, Reg. S 0.01% 10/26/2026	DEU	EUR	4,917,698	0.10
5,000,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 0.375% 09/03/2027	AUT	EUR	4,815,365	0.10
4,700,000	Public Power Corp. SA, Reg. S 4.25% 10/31/2030	GRC	EUR	4,770,780	0.10
35,053,883	Realkredit Danmark A/S, Reg. S 4% 10/01/2043	DNK	DKK	4,758,403	0.10
4,750,000	Novo Nordisk Finance Netherlands BV, Reg. S 1.125% 09/30/2027	DNK	EUR	4,653,763	0.10
4,500,000	Carrefour Banque SA, Reg. S 4.079% 05/05/2027	FRA	EUR	4,573,483	0.10
4,600,000	Sparebank 1 Oestlandet, Reg. S 1.75% 04/27/2027	NOR	EUR	4,560,639	0.10
4,400,000	Spar Nord Bank A/S, Reg. S 4.125% 10/01/2030	DNK	EUR	4,526,192	0.10
4,500,000	Citigroup, Inc. 2.928% 10/22/2030	USA	EUR	4,469,220	0.09
4,500,000	Orange SA, Reg. S 2% 01/15/2029	FRA	EUR	4,412,901	0.09
4,000,000	Ibercaja Banco SA, Reg. S 9.125% Perpetual	ESP	EUR	4,377,900	0.09
4,200,000	Engie SA, Reg. S 1.5% 03/27/2028	FRA	EUR	4,108,600	0.09
4,000,000	Unicaja Banco SA, Reg. S 4.875% Perpetual	ESP	EUR	4,036,250	0.08
4,000,000	Mundys SpA, Reg. S 1.875% 02/12/2028	ITA	EUR	3,914,033	0.08
3,600,000	UBS Group AG, Reg. S, FRN 2.985% 05/12/2029	CHE	EUR	3,634,427	0.08
3,500,000	Reckitt Benckiser Treasury Services plc, Reg. S 2.625% 09/10/2028	GBR	EUR	3,496,029	0.07
3,100,000	Coventry Building Society, Reg. S 0.125% 06/20/2026	GBR	EUR	3,074,754	0.06
3,000,000	CNP Assurances SA, Reg. S 4.5% 06/10/2047	FRA	EUR	3,066,342	0.06
3,000,000	Colonial SFL Socimi SA, Reg. S 3.25% 01/22/2030	ESP	EUR	3,008,756	0.06
22,182,947	Nykredit Realkredit A/S, Reg. S 1% 10/01/2040	DNK	DKK	2,576,630	0.05
2,500,000	CaixaBank SA, Reg. S 1.375% 06/19/2026	ESP	EUR	2,490,123	0.05
2,000,000	Q-Park Holding I BV, Reg. S 2% 03/01/2027	NLD	EUR	1,991,805	0.04
1,400,000	Alliander NV, Reg. S 0.875% 04/22/2026	NLD	EUR	1,394,811	0.03
1,000,000	La Doria SpA, Reg. S, FRN 5.449% 12/30/2030	ITA	EUR	1,011,767	0.02
1,000,000	AXA SA, Reg. S 3.25% 05/28/2049	FRA	EUR	998,830	0.02
				1,638,177,636	34.25
	Government and Municipal Bonds				
280,800,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 04/30/2029	ESP	EUR	272,558,161	5.70
254,000,000	France Government Bond OAT, Reg. S, 144A 2.4% 09/24/2028	FRA	EUR	253,860,364	5.31
227,000,000	Bundesobligation, Reg. S 1.3% 10/15/2027	DEU	EUR	224,009,502	4.68
163,500,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	160,023,173	3.35
153,350,000	Finland Government Bond, Reg. S, 144A 2.5% 04/15/2030	FIN	EUR	153,204,029	3.20
147,000,000	Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 10/04/2029	DEU	EUR	146,517,030	3.06
146,565,000	Finland Government Bond, Reg. S, 144A 0.5% 09/15/2028	FIN	EUR	139,772,435	2.92
109,200,000	Slovakia Government Bond, Reg. S 3% 02/07/2028	SVK	EUR	110,851,091	2.32
85,000,000	Bundesrepublik Deutschland Inflation Linked Bond, Reg. S 0.1% 04/15/2026	DEU	EUR	109,187,417	2.28
106,000,000	Austria Government Bond, Reg. S, 144A 2.9% 05/23/2029	AUT	EUR	107,902,090	2.26
108,000,000	Bundesobligation, Reg. S 2.1% 04/12/2029	DEU	EUR	107,422,583	2.25
102,000,000	Kreditanstalt fuer Wiederaufbau, Reg. S 2.125% 07/31/2028	DEU	EUR	101,564,205	2.12
95,000,000	Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 04/11/2028	DEU	EUR	95,247,475	1.99
81,000,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.5% 04/30/2030	ESP	EUR	74,293,605	1.55
63,600,000	Bpifrance SACA, Reg. S 0% 05/25/2028	FRA	EUR	59,945,603	1.25

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
50,000,000	Croatia Government Bond, Reg. S 2.75% 01/27/2030	HRV	EUR	50,358,184	1.05
50,000,000	Austria Treasury Bill 0% 03/26/2026	AUT	EUR	49,789,643	1.04
48,500,000	Ministeries Van de Vlaamse Gemeenschap, Reg. S 2.375% 11/27/2028	BEL	EUR	48,333,846	1.01
47,000,000	Italy Certificati di Credito del Tesoro, Reg. S, FRN 2.903% 10/15/2028	ITA	EUR	47,903,236	1.00
40,600,000	Instituto de Credito Oficial, Reg. S 1.3% 10/31/2026	ESP	EUR	40,400,221	0.84
40,000,000	Iceland Government Bond, Reg. S 2.625% 05/27/2030	ISL	EUR	39,643,518	0.83
36,000,000	Romania Government Bond, Reg. S 6.625% 09/27/2029	ROU	EUR	39,419,925	0.82
30,000,000	Denmark Government Bond, Reg. S 2.25% 10/02/2026	DNK	EUR	30,040,290	0.63
24,800,000	Iceland Government Bond 3.4% 06/28/2027	ISL	EUR	25,104,899	0.53
25,000,000	Austria Treasury Bill 0% 02/26/2026	AUT	EUR	24,931,397	0.52
23,500,000	Bpifrance SACA, Reg. S 1% 05/25/2027	FRA	EUR	23,064,400	0.48
22,700,000	Croatia Government Bond, Reg. S 1.125% 06/19/2029	HRV	EUR	21,713,355	0.45
22,000,000	Poland Government Bond, Reg. S 1% 03/07/2029	POL	EUR	21,025,300	0.44
20,000,000	Italy Certificati di Credito del Tesoro, Reg. S, 144A, FRN 2.753% 04/15/2029	ITA	EUR	20,316,577	0.43
20,372,000	Instituto de Credito Oficial, Reg. S 2.45% 04/30/2030	ESP	EUR	20,270,053	0.42
20,000,000	Romania Government Bond, Reg. S 2.875% 03/11/2029	ROU	EUR	19,647,972	0.41
15,000,000	SBAB Bank AB, Reg. S 3.375% 05/21/2031	SWE	EUR	14,993,981	0.31
15,000,000	Agence Francaise de Developpement EPIC, Reg. S 1% 01/31/2028	FRA	EUR	14,549,599	0.30
14,300,000	Korea Housing Finance Corp., Reg. S 0.01% 06/29/2026	KOR	EUR	14,161,843	0.30
12,000,000	Belfius Bank SA, Reg. S 3.125% 05/11/2026	BEL	EUR	12,021,910	0.25
10,000,000	HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 3.875% 06/05/2030	DEU	EUR	10,267,732	0.22
10,500,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	10,078,062	0.21
10,000,000	Italy Certificati di Credito del Tesoro, Reg. S, FRN 2.603% 04/15/2026	ITA	EUR	10,016,775	0.21
10,000,000	BNG Bank NV, Reg. S 2.5% 05/21/2030	NLD	EUR	9,938,005	0.21
10,000,000	HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 0.625% 11/01/2028	DEU	EUR	9,388,985	0.20
8,000,000	Finland Treasury Bill, Reg. S 0% 08/13/2026	FIN	EUR	7,896,311	0.17
5,000,000	TenneT Holding BV, Reg. S 4.625% Perpetual	NLD	EUR	5,168,435	0.11
4,000,000	Electricite de France SA, Reg. S 5.125% Perpetual	FRA	EUR	4,118,683	0.09
3,700,000	Belfius Bank SA, Reg. S 3.875% 06/12/2028	BEL	EUR	3,809,630	0.08
3,500,000	Iceland Government Bond, Reg. S 0% 04/15/2028	ISL	EUR	3,299,843	0.07
3,000,000	North Macedonia Government Bond, Reg. S 3.675% 06/03/2026	MKD	EUR	3,007,485	0.06
				2,771,038,858	57.93
	Supranational				
92,200,000	European Union Bond, Reg. S 0% 06/02/2028	SP	EUR	87,450,386	1.83
45,000,000	European Union Bond, Reg. S 2.625% 07/04/2028	SP	EUR	45,349,305	0.94
				132,799,691	2.77
	TOTAL BONDS			4,592,610,689	96.01
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,592,610,689	96.01
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	EXCHANGE TRADED FUNDS				
	Financial Services				
240,000	Franklin Sustainable Euro Green Corp. 1-5 Year Fund	IRL	EUR	6,721,800	0.14
				6,721,800	0.14
	TOTAL EXCHANGE TRADED FUNDS			6,721,800	0.14
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			6,721,800	0.14
	TOTAL INVESTMENTS			**4,599,332,489**	**96.15**

Schedule of Investments, December 31, 2025

Franklin European Corporate Bond Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
500,000	Swedbank AB, Reg. S 4.375% 09/05/2030	SWE	EUR	527,751	1.37
500,000	Amprion GmbH, Reg. S 3.625% 05/21/2031	DEU	EUR	510,062	1.32
500,000	Morgan Stanley 3.521% 05/22/2031	USA	EUR	505,815	1.31
500,000	Novo Nordisk Finance Netherlands BV, Reg. S 3.25% 01/21/2031	DNK	EUR	505,658	1.31
500,000	Colonial SFL Socimi SA, Reg. S 3.25% 01/22/2030	ESP	EUR	501,459	1.30
500,000	BPCE SA, Reg. S 3.625% 10/01/2033	FRA	EUR	495,413	1.28
500,000	Bayerische Landesbank, Reg. S 3% 09/17/2032	DEU	EUR	492,763	1.28
500,000	Suez SACA, Reg. S 2.375% 05/24/2030	FRA	EUR	484,578	1.26
500,000	Asahi Group Holdings Ltd., Reg. S 0.541% 10/23/2028	JPN	EUR	469,778	1.22
500,000	Heathrow Funding Ltd., Reg. S 1.125% 10/08/2032	GBR	EUR	456,392	1.18
400,000	NN Group NV, Reg. S 6% 11/03/2043	NLD	EUR	450,287	1.17
400,000	Banco Santander SA, Reg. S 4.875% 10/18/2031	ESP	EUR	430,976	1.12
400,000	Bank of Ireland Group plc, Reg. S 5% 07/04/2031	IRL	EUR	429,881	1.11
400,000	Commerzbank AG, Reg. S 5.125% 01/18/2030	DEU	EUR	423,997	1.10
400,000	KBC Group NV, Reg. S 4.375% 12/06/2031	BEL	EUR	423,377	1.10
400,000	Banco de Sabadell SA, Reg. S 5.125% 11/10/2028	ESP	EUR	417,684	1.08
400,000	AIB Group plc, Reg. S 4.625% 07/23/2029	IRL	EUR	417,153	1.08
400,000	SSE plc, Reg. S 4% 09/05/2031	GBR	EUR	415,906	1.08
400,000	Assa Abloy AB, Reg. S 3.875% 09/13/2030	SWE	EUR	414,467	1.07
400,000	Fiserv, Inc. 4.5% 05/24/2031	USA	EUR	414,180	1.07
400,000	Citigroup, Inc., Reg. S 4.112% 09/22/2033	USA	EUR	414,138	1.07
400,000	Medtronic, Inc. 3.65% 10/15/2029	USA	EUR	411,470	1.07
400,000	Vesteda Finance BV, Reg. S 4% 05/07/2032	NLD	EUR	411,143	1.07
400,000	Ibercaja Banco SA, Reg. S 4.375% 07/30/2028	ESP	EUR	410,593	1.06
400,000	Ayvens SA, Reg. S 3.875% 01/24/2028	FRA	EUR	410,181	1.06
400,000	Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 06/20/2029	GBR	EUR	410,132	1.06
400,000	ASR Nederland NV, Reg. S 3.625% 12/12/2028	NLD	EUR	410,096	1.06
400,000	Netflix, Inc., Reg. S 3.625% 06/15/2030	USA	EUR	409,477	1.06
400,000	Iberdrola Finanzas SA, Reg. S 4.247% Perpetual	ESP	EUR	409,454	1.06
400,000	EnBW International Finance BV, Reg. S 3.5% 07/22/2031	DEU	EUR	408,153	1.06
400,000	Intesa Sanpaolo SpA, Reg. S 3.85% 09/16/2032	ITA	EUR	407,189	1.05
400,000	Dell Bank International DAC, Reg. S 3.625% 06/24/2029	IRL	EUR	406,604	1.05
400,000	Nykredit Realkredit A/S, Reg. S 4% 04/24/2035	DNK	EUR	405,328	1.05
400,000	Arkema SA, Reg. S 3.5% 01/23/2031	FRA	EUR	404,869	1.05
400,000	Cie de Saint-Gobain SA, Reg. S 3.25% 08/09/2029	FRA	EUR	404,806	1.05
400,000	UniCredit SpA, Reg. S 3.8% 01/16/2033	ITA	EUR	404,791	1.05
400,000	Unilever Capital Corp., Reg. S 3.4% 06/06/2033	GBR	EUR	404,500	1.05
400,000	Blackstone Property Partners Europe Holdings SARL, Reg. S 3.625% 10/29/2029	LUX	EUR	404,491	1.05
400,000	Bankinter SA, Reg. S 3.5% 09/10/2032	ESP	EUR	404,425	1.05
400,000	Mercedes-Benz International Finance BV, Reg. S 3.25% 11/15/2030	DEU	EUR	403,892	1.05
400,000	Edenred SE, Reg. S 3.625% 06/13/2031	FRA	EUR	402,523	1.04
400,000	NatWest Group plc, Reg. S 3.24% 05/13/2030	GBR	EUR	402,366	1.04
400,000	Verizon Communications, Inc. 3.5% 06/28/2032	USA	EUR	402,123	1.04
400,000	Bank of America Corp., Reg. S 3.261% 01/28/2031	USA	EUR	402,111	1.04
400,000	Cencora, Inc. 2.875% 05/22/2028	USA	EUR	402,106	1.04
400,000	Schneider Electric SE, Reg. S 3% 09/03/2030	USA	EUR	401,729	1.04
400,000	BMW International Investment BV, Reg. S 3.125% 08/27/2030	DEU	EUR	401,677	1.04
400,000	Zurich Insurance Co. Ltd., Reg. S 3.5% 10/01/2046	CHE	EUR	401,431	1.04
400,000	Jyske Bank A/S, Reg. S 3.5% 11/19/2031	DNK	EUR	401,222	1.04
400,000	Vinci SA, Reg. S 3.375% 10/17/2032	FRA	EUR	401,110	1.04
400,000	Stellantis NV, Reg. S 3.875% 06/06/2031	USA	EUR	400,706	1.04
400,000	DNB Bank ASA, Reg. S 3.125% 05/20/2031	NOR	EUR	400,145	1.04
400,000	Astrazeneca Finance LLC, Reg. S 3.278% 08/05/2033	GBR	EUR	399,913	1.04
400,000	Engie SA, Reg. S 3.875% 03/06/2036	FRA	EUR	399,894	1.04
400,000	Deutsche Bank AG, Reg. S 3% 06/16/2029	DEU	EUR	399,843	1.04
400,000	Erste Group Bank AG, Reg. S 3.25% 08/27/2032	AUT	EUR	398,952	1.03
400,000	Coventry Building Society, Reg. S 2.625% 10/01/2029	GBR	EUR	398,248	1.03
400,000	Heineken NV, Reg. S 3.276% 10/29/2032	NLD	EUR	397,858	1.03
400,000	Bank of New Zealand, Reg. S 3.05% 11/20/2030	NZL	EUR	397,688	1.03
400,000	Orange SA, Reg. S 3.125% 11/13/2031	FRA	EUR	397,248	1.03
400,000	Magnum Icc Finance BV, Reg. S 3.75% 11/26/2034	NLD	EUR	396,810	1.03

Franklin European Corporate Bond Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
400,000	Swisscom Finance BV, Reg. S 3.625% 11/29/2036	CHE	EUR	396,589	1.03
400,000	ING Groep NV, Reg. S 3% 08/17/2031	NLD	EUR	396,586	1.03
400,000	T-Mobile USA, Inc. 3.15% 02/11/2032	USA	EUR	396,096	1.03
400,000	Nordea Bank Abp, Reg. S 3% 10/28/2031	FIN	EUR	395,714	1.03
400,000	EDP Servicios Financieros Espana SA, Reg. S 3.125% 12/03/2031	PRT	EUR	395,522	1.02
400,000	Warehouses De Pauw CVA, Reg. S 3.125% 01/15/2031	BEL	EUR	394,528	1.02
400,000	Autostrade per l'Italia SpA, Reg. S 2% 12/04/2028	ITA	EUR	390,334	1.01
400,000	Deutsche Telekom AG, Reg. S 3.25% 03/20/2036	DEU	EUR	389,489	1.01
400,000	Goldman Sachs Group, Inc. (The), Reg. S 1.25% 02/07/2029	USA	EUR	382,009	0.99
400,000	In'li SA, Reg. S 1.125% 07/02/2029	FRA	EUR	372,106	0.96
300,000	ABN AMRO Bank NV, Reg. S 3.875% 01/15/2032	NLD	EUR	307,297	0.80
300,000	Siemens Financieringsmaatschappij NV, Reg. S 3.375% 08/24/2031	DEU	EUR	306,919	0.80
300,000	Barry Callebaut Services NV, Reg. S 4% 06/14/2029	BEL	EUR	306,807	0.79
300,000	Prysmian SpA, Reg. S 3.625% 11/28/2028	ITA	EUR	304,172	0.79
300,000	BNP Paribas SA, Reg. S 3.583% 01/15/2031	FRA	EUR	303,757	0.79
300,000	RCI Banque SA, Reg. S 4.625% 10/02/2026	FRA	EUR	303,262	0.79
300,000	Credit Agricole SA, Reg. S 3.75% 01/22/2034	FRA	EUR	302,630	0.78
300,000	Servicios Financieros Carrefour Establecimiento Financiero de Credito SA, Reg. S 3.5% 09/29/2028	ESP	EUR	301,914	0.78
300,000	AXA SA, Reg. S 3.25% 05/28/2049	FRA	EUR	299,649	0.78
300,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	299,436	0.78
300,000	Telia Co. AB, Reg. S 2.75% 06/30/2083	SWE	EUR	298,968	0.77
300,000	Nestle Finance International Ltd., Reg. S 2.875% 01/14/2032	USA	EUR	298,657	0.77
300,000	Visa, Inc. 2% 06/15/2029	USA	EUR	293,558	0.76
300,000	Thermo Fisher Scientific, Inc. 2.375% 04/15/2032	USA	EUR	286,323	0.74
300,000	Coca-Cola Europacific Partners plc, Reg. S 0.2% 12/02/2028	GBR	EUR	279,108	0.72
300,000	American Medical Systems Europe BV 1.625% 03/08/2031	USA	EUR	278,758	0.72
300,000	UBS AG, Reg. S 0.5% 03/31/2031	CHE	EUR	263,479	0.68
200,000	AXA SA, Reg. S 3.75% 10/12/2030	FRA	EUR	207,620	0.54
200,000	OTP Bank Nyrt., Reg. S 4.75% 06/12/2028	HUN	EUR	204,648	0.53
200,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	192,637	0.50
100,000	Banca Comerciala Romana SA, Reg. S 7.625% 05/19/2027	ROU	EUR	101,820	0.26
				35,399,404	91.72
	Government and Municipal Bonds				
500,000	SBAB Bank AB, Reg. S 3.375% 05/21/2031	SWE	EUR	499,799	1.30
400,000	HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 3.875% 06/05/2030	DEU	EUR	410,709	1.06
400,000	Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 10/04/2029	DEU	EUR	398,686	1.03
400,000	Belfius Bank SA, Reg. S 3.25% 11/14/2031	BEL	EUR	394,530	1.02
400,000	ASN Bank NV, Reg. S 3.375% 10/27/2032	NLD	EUR	392,714	1.02
400,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	383,926	1.00
300,000	Orsted A/S, Reg. S 2.875% 06/14/2033	DNK	EUR	282,045	0.73
				2,762,409	7.16
	TOTAL BONDS			38,161,813	98.88
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			38,161,813	98.88
	TOTAL INVESTMENTS			**38,161,813**	**98.88**

Schedule of Investments, December 31, 2025

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	Credit Agricole SA 0.125% 12/09/2027	FRA	EUR	286,342	2.46
300,000	NatWest Group plc, Reg. S 0.78% 02/26/2030	GBR	EUR	280,031	2.40
250,000	Landesbank Baden-Wuerttemberg, Reg. S 1.75% 05/10/2032	DEU	EUR	233,372	2.00
200,000	Swedbank AB, Reg. S 4.375% 09/05/2030	SWE	EUR	211,101	1.81
200,000	Credit Mutuel Arkea SA, Reg. S 3.875% 05/22/2028	FRA	EUR	205,708	1.76
200,000	CaixaBank SA, Reg. S 4.625% 05/16/2027	ESP	EUR	201,746	1.73
200,000	AIB Group plc, Reg. S 2.25% 04/04/2028	IRL	EUR	199,258	1.71
200,000	Societe Generale SA, Reg. S 0.625% 12/02/2027	FRA	EUR	196,672	1.69
200,000	Landesbank Baden-Wuerttemberg, Reg. S 0.375% 02/18/2027	DEU	EUR	195,263	1.68
200,000	Credit Agricole Home Loan SFH SA, Reg. S 0.01% 04/12/2028	FRA	EUR	189,306	1.62
200,000	Deutsche Kreditbank AG, Reg. S 1.625% 05/05/2032	DEU	EUR	185,526	1.59
200,000	Hypo Tirol Bank AG, Reg. S 0.01% 03/11/2031	AUT	EUR	171,299	1.47
150,000	Yorkshire Building Society, Reg. S 0.01% 11/16/2028	GBR	EUR	139,598	1.20
100,000	Intesa Sanpaolo SpA, Reg. S 6.625% 05/31/2033	ITA	GBP	125,255	1.07
100,000	BPCE SA, Reg. S 4.125% 07/10/2028	FRA	EUR	103,573	0.89
100,000	La Banque Postale SA, Reg. S 0.75% 06/23/2031	FRA	EUR	86,968	0.75
				3,011,018	25.83
	Government and Municipal Bonds				
900,000	Communaute Francaise de Belgique, Reg. S 3.75% 06/22/2033	BEL	EUR	920,071	7.89
800,000	UNEDIC ASSEO, Reg. S 0.5% 05/25/2036	FRA	EUR	584,703	5.02
400,000	Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 11/25/2026	FRA	EUR	392,312	3.37
350,000	Instituto de Credito Oficial, Reg. S 3.25% 10/31/2028	ESP	EUR	358,483	3.07
300,000	HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 3.875% 06/05/2030	DEU	EUR	308,032	2.64
300,000	Chile Government Bond 3.75% 01/14/2032	CHL	EUR	305,116	2.62
300,000	Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 02/25/2026	FRA	EUR	299,181	2.57
400,000	Nederlandse Waterschapsbank NV, Reg. S 0% 02/16/2037	NLD	EUR	275,684	2.36
300,000	Caisse d'Amortissement de la Dette Sociale, Reg. S 1.5% 05/25/2032	FRA	EUR	272,468	2.34
200,000	Iceland Government Bond 3.4% 06/28/2027	ISL	EUR	202,459	1.74
200,000	Cassa Depositi e Prestiti SpA, Reg. S 2.125% 03/21/2026	ITA	EUR	199,971	1.72
200,000	Korea Housing Finance Corp., Reg. S 1.963% 07/19/2026	KOR	EUR	199,937	1.71
200,000	Caisse Francaise de Financement Local SA, Reg. S 0.5% 02/19/2027	FRA	EUR	196,163	1.68
200,000	Bpifrance SACA, Reg. S 0.125% 02/26/2027	FRA	EUR	195,157	1.67
200,000	Caisse Francaise de Financement Local SA, Reg. S 0.01% 02/22/2028	FRA	EUR	189,859	1.63
200,000	UNEDIC ASSEO, Reg. S 0% 11/25/2028	FRA	EUR	186,164	1.60
200,000	UNEDIC ASSEO, Reg. S 0.25% 11/25/2029	FRA	EUR	182,137	1.56
200,000	Communaute Francaise de Belgique, Reg. S 1.625% 05/03/2032	BEL	EUR	181,895	1.56
200,000	BNG Bank NV, Reg. S 1.25% 03/30/2037	NLD	EUR	160,531	1.38
159,000	Instituto de Credito Oficial, Reg. S 2.45% 04/30/2030	ESP	EUR	158,204	1.36
200,000	Kuntarahoitus OYJ, Reg. S 0.05% 09/10/2035	FIN	EUR	146,571	1.26
200,000	Region Wallonne Belgium, Reg. S 1.05% 06/22/2040	BEL	EUR	132,568	1.14
100,000	NRW Bank, Reg. S 0% 09/22/2028	DEU	EUR	93,634	0.80
100,000	NRW Bank, Reg. S 2.5% 09/07/2037	DEU	EUR	90,885	0.78
				6,232,185	53.47
	Supranational				
600,000	Council of Europe Development Bank, Reg. S 0% 04/09/2027	SP	EUR	584,464	5.01
600,000	European Union Bond, Reg. S 1.125% 06/04/2037	SP	EUR	473,943	4.07
400,000	African Development Bank 0.875% 05/24/2028	SP	EUR	386,738	3.32
200,000	European Union Bond, Reg. S 0% 06/02/2028	SP	EUR	189,697	1.63
400,000	European Union Bond, Reg. S 0.3% 11/04/2050	SP	EUR	175,769	1.51
				1,810,611	15.54
	TOTAL BONDS			11,053,814	94.84
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			11,053,814	94.84
	TOTAL INVESTMENTS			**11,053,814**	**94.84**

Schedule of Investments, December 31, 2025

Franklin European Total Return Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Convertible Bonds				
15,000,000	Schneider Electric SE, Reg. S 1.25% 09/23/2033	USA	EUR	15,192,469	0.59
8,000,000	Nexi SpA, Reg. S 1.75% 04/24/2027	ITA	EUR	7,817,160	0.31
5,000,000	Legrand SA, Reg. S 1.5% 06/23/2033	FRA	EUR	5,325,064	0.21
				28,334,693	1.11
	Corporate Bonds				
385,340,628	Nykredit Realkredit A/S, Reg. S 3.5% 04/01/2053	DNK	DKK	50,188,652	1.96
351,177,630	Nykredit Realkredit A/S, Reg. S 4% 10/01/2056	DNK	DKK	47,046,310	1.83
324,038,991	Nykredit Realkredit A/S, Reg. S 5% 10/01/2053	DNK	DKK	45,323,143	1.77
194,134,581	Realkredit Danmark A/S, Reg. S 4% 10/01/2056	DNK	DKK	25,806,429	1.01
159,872,734	Nykredit Realkredit A/S, Reg. S 4% 10/01/2053	DNK	DKK	21,447,317	0.84
15,000,000	Banco Santander SA, Reg. S 4.875% 10/18/2031	ESP	EUR	16,161,602	0.63
15,000,000	Assa Abloy AB, Reg. S 3.875% 09/13/2030	SWE	EUR	15,542,496	0.61
15,000,000	US Bancorp 4.009% 05/21/2032	USA	EUR	15,398,381	0.60
15,000,000	ING Groep NV, Reg. S 4.25% 08/26/2035	NLD	EUR	15,374,563	0.60
15,000,000	Amprion GmbH, Reg. S 3.625% 05/21/2031	DEU	EUR	15,301,861	0.60
15,000,000	Commerzbank AG, Reg. S 3.625% 01/14/2032	DEU	EUR	15,191,940	0.59
15,000,000	Nykredit Realkredit A/S, Reg. S 3.375% 01/10/2030	DNK	EUR	15,147,803	0.59
15,000,000	Bank of America Corp., Reg. S 3.261% 01/28/2031	USA	EUR	15,079,180	0.59
15,000,000	Engie SA, Reg. S 3.875% 03/06/2036	FRA	EUR	14,996,042	0.58
15,000,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	14,971,819	0.58
15,000,000	Erste Group Bank AG, Reg. S 3.25% 08/27/2032	AUT	EUR	14,960,692	0.58
15,000,000	T-Mobile USA, Inc. 3.15% 02/11/2032	USA	EUR	14,853,598	0.58
15,000,000	Haleon Netherlands Capital BV, Reg. S 1.75% 03/29/2030	USA	EUR	14,289,761	0.56
12,300,000	NN Group NV, Reg. S 6% 11/03/2043	NLD	EUR	13,846,322	0.54
15,000,000	Heathrow Funding Ltd., Reg. S 1.125% 10/08/2032	GBR	EUR	13,691,758	0.53
11,500,000	ASR Nederland NV, Reg. S 7% 12/07/2043	NLD	EUR	13,576,044	0.53
12,500,000	Citigroup, Inc., Reg. S 4.112% 09/22/2033	USA	EUR	12,941,801	0.50
12,000,000	Banco de Sabadell SA, Reg. S 2.5% 04/15/2031	ESP	EUR	11,998,650	0.47
12,000,000	Magnum Icc Finance BV, Reg. S 3.75% 11/26/2034	NLD	EUR	11,904,291	0.46
12,200,000	Iberdrola Finanzas SA, Reg. S 1.575% Perpetual	ESP	EUR	11,871,274	0.46
11,000,000	Swedbank AB, Reg. S 4.375% 09/05/2030	SWE	EUR	11,610,533	0.45
12,000,000	AXA SA, Reg. S 1.875% 07/10/2042	FRA	EUR	10,753,907	0.42
10,000,000	Bank of Ireland Group plc, Reg. S 5% 07/04/2031	IRL	EUR	10,747,030	0.42
12,000,000	Credit Agricole Assurances SA, Reg. S 1.5% 10/06/2031	FRA	EUR	10,741,568	0.42
10,500,000	Barry Callebaut Services NV, Reg. S 3.75% 02/19/2028	BEL	EUR	10,677,796	0.42
10,000,000	UBS Group AG, Reg. S 4.75% 03/17/2032	CHE	EUR	10,657,499	0.42
11,500,000	Fiserv, Inc. 1.625% 07/01/2030	USA	EUR	10,621,772	0.41
10,000,000	Nationwide Building Society, Reg. S 3.828% 07/24/2032	GBR	EUR	10,205,242	0.40
10,000,000	RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.5% 12/07/2031	FRA	EUR	10,140,143	0.40
10,000,000	Banco de Sabadell SA, Reg. S 3.5% 05/27/2031	ESP	EUR	10,085,106	0.39
10,000,000	Bank of New Zealand, Reg. S 3.05% 11/20/2030	NZL	EUR	9,942,190	0.39
10,000,000	EDP Servicios Financieros Espana SA, Reg. S 3.125% 12/03/2031	PRT	EUR	9,888,043	0.39
10,000,000	Achmea BV, Reg. S 1.5% 05/26/2027	NLD	EUR	9,884,764	0.39
10,200,000	CNP Assurances SA, Reg. S 1.25% 01/27/2029	FRA	EUR	9,658,035	0.38
10,000,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	9,631,846	0.38
10,000,000	Coca-Cola Europacific Partners plc, Reg. S 0.2% 12/02/2028	GBR	EUR	9,303,611	0.36
10,000,000	In'li SA, Reg. S 1.125% 07/02/2029	FRA	EUR	9,302,655	0.36
8,000,000	Jyske Bank A/S, Reg. S 4.125% 09/06/2030	DNK	EUR	8,270,809	0.32
7,500,000	Ayvens SA, Reg. S 3.875% 01/24/2028	FRA	EUR	7,690,892	0.30
6,900,000	Banca Comerciala Romana SA, Reg. S 7.625% 05/19/2027	ROU	EUR	7,025,563	0.27
6,500,000	Zurich Insurance Co. Ltd., Reg. S 3.5% 10/01/2046	CHE	EUR	6,523,250	0.25
6,400,000	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	6,416,754	0.25
6,000,000	CaixaBank SA, Reg. S 5.875% Perpetual	ESP	EUR	6,220,890	0.24
5,400,000	TenneT Holding BV, Reg. S 4.875% Perpetual	NLD	EUR	5,620,874	0.22
5,000,000	Stellantis NV, Reg. S 3.875% 06/06/2031	USA	EUR	5,008,828	0.20
4,000,000	Unicaja Banco SA, Reg. S 6.5% 09/11/2028	ESP	EUR	4,244,641	0.17
4,000,000	Telefonica Europe BV, Reg. S 2.502% Perpetual	ESP	EUR	3,956,749	0.15
3,000,000	Ibercaja Banco SA, Reg. S 9.125% Perpetual	ESP	EUR	3,283,425	0.13
3,000,000	Ibercaja Banco SA, Reg. S 4.375% 07/30/2028	ESP	EUR	3,079,450	0.12
15,000,000	Nykredit Realkredit A/S, Reg. S 3.5% 10/01/2056	DNK	DKK	1,930,976	0.08
				720,036,570	28.09

Franklin European Total Return Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Government and Municipal Bonds				
182,700,000	Bundesrepublik Deutschland, Reg. S 2.3% 02/15/2033	DEU	EUR	178,833,063	6.98
140,000,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 10/31/2034	ESP	EUR	142,861,460	5.57
120,000,000	Bundesrepublik Deutschland, Reg. S 2.5% 02/15/2035	DEU	EUR	117,074,741	4.57
110,000,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 04/30/2035	ESP	EUR	109,267,208	4.26
83,000,000	France Government Bond OAT, Reg. S, 144A 2.7% 02/25/2031	FRA	EUR	82,417,008	3.21
125,000,000	Belgium Government Bond, Reg. S, 144A 2.25% 06/22/2057	BEL	EUR	80,523,156	3.14
80,000,000	Spain Letras del Tesoro 0% 06/05/2026	ESP	EUR	79,333,995	3.09
75,000,000	Austria Treasury Bill 0% 02/26/2026	AUT	EUR	74,794,191	2.92
58,000,000	State of the Grand-Duchy of Luxembourg, Reg. S 2.9% 09/17/2035	LUX	EUR	56,945,966	2.22
51,000,000	Slovakia Government Bond, Reg. S 3.75% 03/06/2034	SVK	EUR	52,400,970	2.04
51,000,000	Bulgaria Government Bond, Reg. S 3.5% 05/07/2034	BGR	EUR	51,403,820	2.00
50,000,000	Austria Government Bond, Reg. S, 144A 2.9% 05/23/2029	AUT	EUR	50,897,213	1.99
48,500,000	Iceland Government Bond, Reg. S 3.5% 03/21/2034	ISL	EUR	49,182,605	1.92
47,000,000	Romania Government Bond, Reg. S 5.625% 02/22/2036	ROU	EUR	46,579,422	1.82
50,000,000	Finland Government Bond, Reg. S, 144A 0% 09/15/2030	FIN	EUR	44,293,447	1.73
40,000,000	Austria Treasury Bill 0% 03/26/2026	AUT	EUR	39,831,714	1.55
53,700,000	Bundesrepublik Deutschland, Reg. S 1.8% 08/15/2053	DEU	EUR	37,996,509	1.48
30,500,000	Poland Government Bond, Reg. S 3.125% 10/22/2031	POL	EUR	30,654,365	1.20
35,300,000	Societe des Grands Projets EPIC, Reg. S 0% 11/25/2030	FRA	EUR	30,652,981	1.20
38,000,000	France Government Bond OAT, Reg. S, 144A 1.75% 06/25/2039	FRA	EUR	29,668,386	1.16
25,980,000	Poland Government Bond, Reg. S 3.125% 07/07/2032	POL	EUR	25,860,441	1.01
25,000,000	Bundesobligation, Reg. S 2.1% 04/12/2029	DEU	EUR	24,866,339	0.97
20,000,000	Communaute Francaise de Belgique, Reg. S 3.75% 06/22/2033	BEL	EUR	20,446,030	0.80
20,000,000	Iceland Government Bond 3.4% 06/28/2027	ISL	EUR	20,245,886	0.79
30,400,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 07/30/2042	ESP	EUR	20,142,356	0.79
12,000,000	Orsted A/S, Reg. S 4.125% 03/01/2035	DNK	EUR	12,058,108	0.47
12,000,000	Belfius Bank SA, Reg. S 3.25% 11/14/2031	BEL	EUR	11,835,911	0.46
10,200,000	Finland Government Bond, Reg. S, 144A 2.5% 04/15/2030	FIN	EUR	10,190,291	0.40
10,000,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	9,598,155	0.37
5,000,000	Deutsche Bahn AG, Reg. S 1.6% Perpetual	DEU	EUR	4,674,365	0.18
4,000,000	Electricite de France SA, Reg. S 5.125% Perpetual	FRA	EUR	4,118,683	0.16
				1,549,648,785	60.45
	Supranational				
87,500,000	European Union Bond, Reg. S 0% 07/04/2035	SP	EUR	64,805,025	2.53
30,000,000	European Union Bond, Reg. S 2.625% 07/04/2028	SP	EUR	30,232,870	1.18
49,000,000	European Union Bond, Reg. S 0.3% 11/04/2050	SP	EUR	21,531,645	0.84
12,640,000	European Union Bond, Reg. S 0.75% 01/04/2047	SP	EUR	7,059,661	0.27
				123,629,201	4.82
	TOTAL BONDS			2,421,649,249	94.47
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,421,649,249	94.47
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	EXCHANGE TRADED FUNDS				
	Financial Services				
2,000,000	Franklin Sustainable Euro Green Bond Fund	IRL	EUR	47,698,070	1.86
350,000	Franklin Sustainable Euro Green Sovereign Fund	IRL	EUR	9,476,250	0.37
160,000	Franklin Sustainable Euro Green Corp. 1-5 Year Fund	IRL	EUR	4,481,200	0.17
				61,655,520	2.40
	TOTAL EXCHANGE TRADED FUNDS			61,655,520	2.40
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			61,655,520	2.40
	TOTAL INVESTMENTS			**2,483,304,769**	**96.87**

Schedule of Investments, December 31, 2025

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				
885,000	BAE Systems plc, 144A 5.125% 03/26/2029	GBR	USD	910,881	0.54
700,000	New York Life Global Funding, Reg. S 0.25% 10/04/2028	USA	EUR	770,970	0.46
650,000	JPMorgan Chase & Co., Reg. S 1.638% 05/18/2028	USA	EUR	754,713	0.45
600,000	Morgan Stanley 4.656% 03/02/2029	USA	EUR	732,486	0.44
600,000	Bank of America Corp., Reg. S 3.648% 03/31/2029	USA	EUR	719,215	0.43
600,000	Citigroup, Inc., Reg. S 3.713% 09/22/2028	USA	EUR	718,854	0.43
650,000	Goldman Sachs Group, Inc. (The), Reg. S 0.875% 05/09/2029	USA	EUR	717,490	0.43
600,000	Berkshire Hathaway, Inc. 1.125% 03/16/2027	USA	EUR	695,625	0.42
600,000	Wells Fargo & Co., Reg. S 1.741% 05/04/2030	USA	EUR	677,471	0.40
500,000	Occidental Petroleum Corp. 8.875% 07/15/2030	USA	USD	579,801	0.35
575,000	CVS Health Corp. 1.3% 08/21/2027	USA	USD	550,333	0.33
500,000	Chevron USA, Inc. 4.3% 10/15/2030	USA	USD	504,968	0.30
500,000	Santander UK Group Holdings plc 4.32% 09/22/2029	GBR	USD	500,541	0.30
500,000	Nationwide Building Society, 144A 4.351% 09/30/2030	GBR	USD	500,453	0.30
485,000	BAT Capital Corp. 4.906% 04/02/2030	GBR	USD	495,938	0.30
445,000	Republic Services, Inc. 5% 11/15/2029	USA	USD	460,634	0.28
445,000	HCA, Inc. 5.2% 06/01/2028	USA	USD	456,022	0.27
445,000	Arthur J Gallagher & Co. 4.85% 12/15/2029	USA	USD	455,650	0.27
445,000	Hyatt Hotels Corp. 5.75% 01/30/2027	USA	USD	452,053	0.27
445,000	Dominion Energy, Inc. 4.6% 05/15/2028	USA	USD	450,620	0.27
445,000	American Tower Corp. 2.75% 01/15/2027	USA	USD	439,311	0.26
445,000	Howmet Aerospace, Inc. 3% 01/15/2029	USA	USD	431,810	0.26
430,000	Wisconsin Electric Power Co. 4.15% 10/15/2030	USA	USD	430,050	0.26
425,000	Novartis Capital Corp. 4.1% 11/05/2030	USA	USD	424,683	0.25
400,000	Regal Rexnord Corp. 6.3% 02/15/2030	USA	USD	424,102	0.25
400,000	3M Co. 4.8% 03/15/2030	USA	USD	409,374	0.24
400,000	Welltower OP LLC 4.5% 07/01/2030	USA	USD	404,639	0.24
400,000	Harbour Energy plc, 144A 5.5% 10/15/2026	GBR	USD	397,742	0.24
400,000	HSBC Holdings plc 3.973% 05/22/2030	GBR	USD	395,250	0.24
300,000	Toyota Motor Credit Corp., Reg. S 4.05% 09/13/2029	USA	EUR	366,386	0.22
350,000	Zurich Insurance Co. Ltd., Reg. S 5.625% 06/24/2046	CHE	USD	351,430	0.21
300,000	Asahi Group Holdings Ltd., Reg. S 0.541% 10/23/2028	JPN	EUR	331,250	0.20
340,000	Pacific Gas and Electric Co. 3% 06/15/2028	USA	USD	329,807	0.20
300,000	Deutsche Bank AG 5.414% 05/10/2029	DEU	USD	311,935	0.19
300,000	Banco Bilbao Vizcaya Argentaria SA 5.381% 03/13/2029	ESP	USD	311,337	0.19
300,000	Imperial Brands Finance plc, 144A 5.5% 02/01/2030	GBR	USD	311,092	0.19
300,000	Suzano Austria GmbH 6% 01/15/2029	BRA	USD	309,343	0.18
300,000	Standard Chartered plc, 144A 5.005% 10/15/2030	GBR	USD	306,539	0.18
300,000	Ford Motor Credit Co. LLC 5.125% 11/05/2026	USA	USD	301,717	0.18
300,000	Deere Funding Canada Corp. 4.15% 10/09/2030	USA	USD	300,063	0.18
250,000	AbbVie, Inc. 2.125% 06/01/2029	USA	EUR	288,411	0.17
250,000	Chubb INA Holdings LLC 1.55% 03/15/2028	USA	EUR	288,130	0.17
270,000	KazMunayGas National Co. JSC, Reg. S 5.375% 04/24/2030	KAZ	USD	276,153	0.17
265,000	Energy Transfer LP 5.25% 07/01/2029	USA	USD	272,853	0.16
265,000	VICI Properties LP 4.75% 02/15/2028	USA	USD	267,684	0.16
270,000	Crown Castle, Inc. 1.05% 07/15/2026	USA	USD	265,604	0.16
265,000	Haleon US Capital LLC 3.375% 03/24/2027	USA	USD	263,143	0.16
260,000	Southern Power Co. 4.25% 10/01/2030	USA	USD	259,433	0.16
250,000	Lloyds Banking Group plc 4.65% 03/24/2026	GBR	USD	250,319	0.15
265,000	Motorola Solutions, Inc. 2.3% 11/15/2030	USA	USD	240,960	0.14
210,000	Rio Tinto Finance USA plc 4.875% 03/14/2030	AUS	USD	215,852	0.13
205,000	NatWest Markets plc, 144A 4.412% 11/06/2030	GBR	USD	205,419	0.12
200,000	PVH Corp. 5.5% 06/13/2030	USA	USD	203,366	0.12
200,000	John Deere Capital Corp. 4.375% 10/15/2030	USA	USD	202,198	0.12
200,000	Eaton Capital ULC 4.45% 05/09/2030	USA	USD	202,176	0.12
200,000	Lloyds Banking Group plc 3.75% 03/18/2028	GBR	USD	199,386	0.12
200,000	NatWest Group plc 1.642% 06/14/2027	GBR	USD	197,847	0.12
200,000	Las Vegas Sands Corp. 3.9% 08/08/2029	USA	USD	195,398	0.12
190,000	General Motors Financial Co., Inc. 1.5% 06/10/2026	USA	USD	187,886	0.11
150,000	British Telecommunications plc 9.625% 12/15/2030	GBR	USD	183,177	0.11
175,000	Tapestry, Inc. 5.1% 03/11/2030	USA	USD	179,919	0.11
175,000	Rogers Communications, Inc. 5% 02/15/2029	CAN	USD	178,387	0.11

Franklin Flexible Alpha Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
175,000	Amphenol Corp. 3.9% 11/15/2028	USA	USD	174,855	0.10
110,000	BAT Capital Corp. 6.343% 08/02/2030	GBR	USD	119,012	0.07
115,000	Oracle Corp. 4.45% 09/26/2030	USA	USD	112,534	0.07
100,000	F&G Annuities & Life, Inc. 6.5% 06/04/2029	USA	USD	104,321	0.06
40,000	General Motors Financial Co., Inc. 4.2% 10/27/2028	USA	USD	40,066	0.02
				24,967,067	14.93
	Government and Municipal Bonds				
10,000,000	US Treasury Note 3.75% 04/30/2027	USA	USD	10,032,813	6.00
9,500,000	US Treasury Bill 0% 01/27/2026	USA	USD	9,476,749	5.67
5,000,000	US Treasury Note 4.125% 01/31/2027	USA	USD	5,031,738	3.01
5,000,000	US Treasury Note 3.75% 06/30/2027	USA	USD	5,019,922	3.00
4,000,000	US Treasury Note 3.875% 05/31/2027	USA	USD	4,020,781	2.40
2,500,000	France Government Bond OAT, Reg. S, 144A 2.75% 02/25/2029	FRA	EUR	2,960,042	1.77
2,300,000	France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029	FRA	EUR	2,955,390	1.77
2,200,000	US Treasury Bond 0% 02/15/2030	USA	USD	1,885,675	1.13
2,100,000	US Treasury Bond 0% 11/15/2029	USA	USD	1,819,288	1.09
490,000	Hungary Government Bond, Reg. S 5.25% 06/16/2029	HUN	USD	500,506	0.30
380,000	Romania Government Bond, 144A 2.875% 05/26/2028	ROU	EUR	443,722	0.27
440,000	Uruguay Government Bond 4.375% 10/27/2027	URY	USD	442,684	0.26
420,000	Poland Government Bond 4.875% 02/12/2030	POL	USD	433,085	0.26
360,000	Philippines Government Bond 9.5% 02/02/2030	PHL	USD	433,031	0.26
420,000	Power Finance Corp. Ltd., Reg. S 3.95% 04/23/2030	IND	USD	409,703	0.24
400,000	South Africa Government Bond 4.85% 09/27/2027	ZAF	USD	405,308	0.24
400,000	Paraguay Government Bond, Reg. S 4.7% 03/27/2027	PRY	USD	403,400	0.24
400,000	Guatemala Government Bond, 144A 4.875% 02/13/2028	GTM	USD	402,866	0.24
340,000	Dominican Republic Government Bond, Reg. S 5.95% 01/25/2027	DOM	USD	344,097	0.21
310,000	Indonesia Government Bond 3.85% 10/15/2030	IDN	USD	304,842	0.18
290,000	Chile Government Bond 4.85% 01/22/2029	CHL	USD	296,714	0.18
250,000	Panama Government Bond 9.375% 04/01/2029	PAN	USD	285,500	0.17
200,000	Uzbekistan Government Bond, 144A 7.85% 10/12/2028	UZB	USD	214,559	0.13
200,000	Turkiye Government Bond 8.6% 09/24/2027	TUR	USD	214,375	0.13
200,000	Serbia Government Bond, 144A 6.25% 05/26/2028	SRB	USD	207,688	0.12
200,000	Jamaica Government Bond 6.75% 04/28/2028	JAM	USD	206,650	0.12
200,000	Morocco Government Bond, 144A 5.95% 03/08/2028	MAR	USD	206,033	0.12
200,000	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	CIV	USD	203,325	0.12
200,000	Mexico Government Bond 4.15% 03/28/2027	MEX	USD	200,100	0.12
200,000	Brazil Government Bond 4.5% 05/30/2029	BRA	USD	198,650	0.12
200,000	Corp. Nacional del Cobre de Chile, Reg. S 3% 09/30/2029	CHL	USD	189,956	0.11
				50,149,192	29.98
	Supranational				
200,000	African Export-Import Bank (The), 144A 3.994% 09/21/2029	SP	USD	189,208	0.11
				189,208	0.11
	TOTAL BONDS			75,305,467	45.02
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			75,305,467	45.02
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
1,525,339	FNMA MA5793 6% 08/01/2055	USA	USD	1,567,455	0.94
1,312,147	FNMA MA5761 6% 07/01/2055	USA	USD	1,348,343	0.81
891,499	Apidos CLO XXXII, Series 2019-32A, 144A, FRN 4.984% 01/20/2033	CYM	USD	891,733	0.53
864,691	FHLMC Pool RQ0057 6% 10/01/2055	USA	USD	888,610	0.53
885,000	Neuberger Berman Loan Advisers CLO 51 Ltd., Series 2022-51A, 144A, FRN 5.14% 10/23/2036	JEY	USD	886,197	0.53
850,000	Ocean Trails CLO X, Series 2020-10A, 144A, FRN 5.205% 10/15/2034	CYM	USD	851,673	0.51
787,132	Marble Point CLO XV Ltd., Series 2019-1A, 144A, FRN 4.9% 07/23/2032	CYM	USD	787,884	0.47
745,196	FNMA, Series 2024-93, FRN 4.924% 12/25/2054	USA	USD	747,436	0.45
695,672	FNMA, Series 2024-77, FRN 4.824% 11/25/2054	USA	USD	696,637	0.42
684,785	GNMA, Series 2024-78, FRN 5.018% 05/20/2054	USA	USD	688,627	0.41
671,249	FNMA, Series 2025-41, FRN 5.024% 06/25/2054	USA	USD	673,728	0.40
650,000	LCM 34 Ltd., Series 34A, 144A, FRN 5.064% 10/20/2034	CYM	USD	650,791	0.39

Franklin Flexible Alpha Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
650,000	Trinitas CLO XV Ltd., Series 2021-15A, 144A, FRN 4.977% 04/22/2034	CYM	USD	650,192	0.39
650,000	Beechwood Park CLO Ltd., Series 2019-1A, 144A, FRN 4.969% 01/17/2035	JEY	USD	650,036	0.39
599,322	FNMA, Series 2024-98, FRN 5.024% 12/25/2053	USA	USD	601,398	0.36
600,000	RR 16 Ltd., Series 2021-16A, 144A, FRN 4.955% 07/15/2036	CYM	USD	599,909	0.36
600,000	Flatiron CLO 28 Ltd., Series 2024-1A, 144A, FRN 4.985% 07/15/2036	CYM	USD	599,909	0.36
600,000	Juniper Valley Park CLO Ltd., Series 2023-1A, 144A, FRN 4.964% 07/20/2036	JEY	USD	599,894	0.36
586,170	FHLMC, Series 5478, FRN 4.974% 02/25/2054	USA	USD	588,046	0.35
560,000	Venture 41 CLO Ltd., Series 2021-41A, 144A, FRN 5.014% 01/20/2034	CYM	USD	560,226	0.33
560,000	Trinitas CLO XVI Ltd., Series 2021-16A, 144A, FRN 5.014% 07/20/2034	CYM	USD	560,124	0.33
554,999	FNMA, Series 2024-82, FRN 4.824% 11/25/2054	USA	USD	556,518	0.33
550,000	RR 14 Ltd., Series 2021-14A, 144A, FRN 5.286% 04/15/2036	CYM	USD	551,352	0.33
540,287	FNMA, Series 2025-59, FRN 4.974% 08/25/2055	USA	USD	542,451	0.32
517,027	FHLMC, Series 5444, FRN 4.994% 08/25/2054	USA	USD	518,790	0.31
500,836	FHLMC, Series 5568, FRN 4.974% 08/25/2055	USA	USD	502,853	0.30
500,000	Aimco CLO 15 Ltd., Series 2021-15A, 144A, FRN 5.082% 04/17/2038	CYM	USD	500,605	0.30
500,000	Trinitas CLO XIV Ltd., Series 2020-14A, 144A, FRN 4.958% 01/25/2034	CYM	USD	500,290	0.30
500,000	Goldentree Loan Management US CLO 11 Ltd., Series 2021-11A, 144A, FRN 4.964% 10/20/2034	CYM	USD	500,127	0.30
500,000	Bain Capital Credit CLO Ltd., Series 2022-2A, 144A, FRN 5.007% 04/22/2035	CYM	USD	500,083	0.30
500,000	Elmwood CLO 15 Ltd., Series 2022-2A, 144A, FRN 5.007% 04/22/2035	USA	USD	500,083	0.30
500,000	AGL CLO 14 Ltd., Series 2021-14A, 144A, FRN 5% 12/02/2034	CYM	USD	500,050	0.30
490,642	FHLMC, Series 5537, FRN 5.024% 05/25/2055	USA	USD	492,612	0.29
474,047	FNMA, Series 2025-55, FRN 4.974% 07/25/2055	USA	USD	475,895	0.28
461,827	FNMA, Series 2024-49, FRN 4.974% 07/25/2054	USA	USD	463,414	0.28
461,291	FNMA, Series 2024-39, FRN 4.974% 06/25/2054	USA	USD	463,313	0.28
453,437	BRAVO Residential Funding Trust, Series 2024-NQM5, 144A 5.803% 06/25/2064	USA	USD	457,640	0.27
431,192	FHLMC, Series 5549, FRN 5.074% 06/25/2055	USA	USD	435,766	0.26
431,183	FNMA, Series 2024-22, FRN 5.074% 05/25/2054	USA	USD	432,788	0.26
428,115	FNMA, Series 2024-77, FRN 5.074% 10/25/2053	USA	USD	430,679	0.26
423,458	FHLMC, Series 5517, FRN 5.024% 03/25/2055	USA	USD	426,987	0.26
423,955	Connecticut Avenue Securities Trust, Series 2024-R03, 144A, FRN 5.024% 03/25/2044	USA	USD	424,328	0.25
422,010	FHLMC, Series 5510, FRN 4.974% 02/25/2055	USA	USD	423,362	0.25
425,000	Wells Fargo Commercial Mortgage Trust, Series 2016-NXS6 2.918% 11/15/2049	USA	USD	421,352	0.25
392,573	Dryden 60 CLO Ltd., Series 2018-60A, 144A, FRN 5.216% 07/15/2031	CYM	USD	392,762	0.23
360,227	FHLMC, Series 5420, FRN 4.824% 06/25/2054	USA	USD	361,833	0.22
356,086	Towd Point Mortgage Trust, Series 2024-CES4, 144A 5.122% 09/25/2064	USA	USD	356,733	0.21
341,905	OBX Trust, Series 2024-NQM3, 144A 6.129% 12/25/2063	USA	USD	345,500	0.21
342,528	FHLMC, Series 5438, FRN 4.774% 08/25/2054	USA	USD	343,121	0.21
309,239	FNMA, Series 2024-8, FRN 4.924% 03/25/2054	USA	USD	310,711	0.19
307,724	Angel Oak Mortgage Trust, Series 2024-12, 144A 5.653% 10/25/2069	USA	USD	310,579	0.19
307,886	GS Mortgage Securities Trust, Series 2016-GS3 2.592% 10/10/2049	USA	USD	305,745	0.18
309,000	Bank of America Merrill Lynch Commercial Mortgage Trust, Series 2016-UB10 3.385% 07/15/2049	USA	USD	305,705	0.18
309,000	Citigroup Commercial Mortgage Trust, Series 2016-C3 3.154% 11/15/2049	USA	USD	305,690	0.18
300,000	Invesco CLO Ltd., Series 2021-2A, 144A, FRN 5.005% 07/15/2034	CYM	USD	300,121	0.18
302,000	Wells Fargo Commercial Mortgage Trust, Series 2016-LC24 3.367% 10/15/2049	USA	USD	296,086	0.18
281,900	FHLMC STACR Trust, Series 2024-DNA2, 144A, FRN 5.124% 05/25/2044	USA	USD	283,035	0.17
279,546	Cross Mortgage Trust, Series 2024-H5, 144A 5.854% 08/26/2069	USA	USD	282,409	0.17

Franklin Flexible Alpha Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
272,899	Verus Securitization Trust, Series 2024-3, 144A 6.338% 04/25/2069	USA	USD	276,175	0.17
273,849	Symphony CLO XXIII Ltd., Series 2020-23A, 144A, FRN 4.805% 01/15/2034	CYM	USD	274,126	0.16
266,971	Cross Mortgage Trust, Series 2025-H1, 144A, FRN 5.735% 02/25/2070	USA	USD	269,789	0.16
264,517	Angel Oak Mortgage Trust, Series 2025-1, 144A 5.691% 01/25/2070	USA	USD	267,672	0.16
260,540	Cross Mortgage Trust, Series 2024-H2, 144A 6.093% 04/25/2069	USA	USD	263,204	0.16
260,897	FNMA, Series 2024-54, FRN 4.844% 08/25/2054	USA	USD	262,173	0.16
256,985	Trinitas CLO XII Ltd., Series 2020-12A, 144A, FRN 4.908% 04/25/2033	CYM	USD	257,591	0.15
253,811	COLT Mortgage Loan Trust, Series 2025-4, 144A 5.794% 04/25/2070	USA	USD	257,029	0.15
253,546	FNMA, Series 2024-89, FRN 5.074% 12/25/2054	USA	USD	254,490	0.15
250,000	KKR CLO 17 Ltd., Series 17, 144A, FRN 5.246% 04/15/2034	CYM	USD	250,522	0.15
244,196	PK Alift Loan Funding 7 LP, Series 2025-2, 144A 4.75% 03/15/2043	USA	USD	245,048	0.15
240,772	COLT Mortgage Loan Trust, Series 2024-1, 144A 5.835% 02/25/2069	USA	USD	242,622	0.14
235,709	BRAVO Residential Funding Trust, Series 2024-NQM3, 144A 6.191% 03/25/2064	USA	USD	238,193	0.14
236,000	FIGRE Trust, Series 2025-FL2, 144A 5.053% 11/25/2055	USA	USD	236,685	0.14
224,887	FIGRE Trust, Series 2025-HE4, 144A, FRN 5.408% 07/25/2055	USA	USD	226,761	0.14
220,875	Verus Securitization Trust, Series 2024-2, 144A 6.095% 02/25/2069	USA	USD	222,922	0.13
208,098	OBX Trust, Series 2024-NQM8, 144A 6.233% 05/25/2064	USA	USD	210,705	0.13
198,929	CSAIL Commercial Mortgage Trust, Series 2017-CX10 3.398% 11/15/2050	USA	USD	198,605	0.12
190,750	Towd Point Mortgage Trust, Series 2025-HE2, 144A, FRN 5.224% 09/25/2065	USA	USD	191,289	0.11
185,844	FHLMC, Series 5438, FRN 4.974% 08/25/2054	USA	USD	186,487	0.11
183,279	OBX Trust, Series 2024-NQM1, 144A 5.928% 11/25/2063	USA	USD	184,580	0.11
180,177	Towd Point Mortgage Trust, Series 2024-CES6, 144A 5.725% 11/25/2064	USA	USD	181,985	0.11
182,452	Deutsche Alt-A Securities, Inc., Series 2005-1, FRN 4.346% 02/25/2035	USA	USD	180,705	0.11
183,000	CD Mortgage Trust, Series 2016-CD1 2.724% 08/10/2049	USA	USD	180,260	0.11
182,000	Morgan Stanley Capital I Trust, Series 2016-BNK2 3.049% 11/15/2049	USA	USD	178,638	0.11
171,207	RASC Trust, Series 2004-KS10, FRN 5.571% 11/25/2034	USA	USD	171,318	0.10
163,983	Verus Securitization Trust, Series 2023-6, 144A 6.665% 09/25/2068	USA	USD	165,447	0.10
164,140	Chase Home Lending Mortgage Trust, Series 2025-3, 144A, FRN 5.174% 02/25/2056	USA	USD	164,321	0.10
160,681	BRAVO Residential Funding Trust, Series 2024-CES1, 144A 6.377% 04/25/2054	USA	USD	162,938	0.10
157,666	Angel Oak Mortgage Trust, Series 2025-2, 144A 5.637% 02/25/2070	USA	USD	159,230	0.10
158,439	Connecticut Avenue Securities Trust, Series 2025-R04, 144A, FRN 5.074% 05/25/2045	USA	USD	158,889	0.09
152,087	FHLMC, Series 413, FRN 4.924% 05/25/2054	USA	USD	152,539	0.09
150,481	BRAVO Residential Funding Trust, Series 2025-NQM4, 144A 5.613% 02/25/2065	USA	USD	152,193	0.09
149,640	Verus Securitization Trust, Series 2024-1, 144A 5.712% 01/25/2069	USA	USD	150,479	0.09
146,796	OBX Trust, Series 2023-NQM8, 144A 7.045% 09/25/2063	USA	USD	148,378	0.09
145,742	COLT Mortgage Loan Trust, Series 2024-3, 144A 6.393% 06/25/2069	USA	USD	147,775	0.09
145,368	J.P. Morgan Mortgage Trust, Series 2024-HE3X, Reg. S, FRN 5.118% 02/25/2055	USA	USD	145,477	0.09
142,947	BRAVO Residential Funding Trust, Series 2025-HE1, 144A, FRN 5.224% 09/25/2072	USA	USD	142,952	0.09
140,063	Connecticut Avenue Securities Trust, Series 2023-R08, 144A, FRN 5.374% 10/25/2043	USA	USD	140,337	0.08
138,450	FHLMC STACR Trust, Series 2025-DNA3, 144A, FRN 4.824% 09/25/2045	USA	USD	138,564	0.08
137,711	FIGRE Trust, Series 2025-HE5, 144A, FRN 5.285% 08/25/2055	USA	USD	138,347	0.08
134,348	OBX Trust, Series 2023-NQM10, 144A 6.465% 10/25/2063	USA	USD	135,711	0.08
131,263	OBX Trust, Series 2023-NQM7, 144A 6.844% 04/25/2063	USA	USD	132,526	0.08
130,943	FIGRE Trust, Series 2025-FL1, 144A 5.265% 07/25/2055	USA	USD	131,457	0.08
126,528	Verus Securitization Trust, Series 2024-4, 144A 6.218% 06/25/2069	USA	USD	128,251	0.08
126,374	JP Morgan Mortgage Trust, Series 2025-HE3, 144A, FRN 5.268% 03/20/2056	USA	USD	126,507	0.08
118,030	HOMES Trust, Series 2024-NQM1, 144A 5.915% 07/25/2069	USA	USD	119,279	0.07
115,394	A&D Mortgage Trust, Series 2023-NQM4, 144A 7.472% 09/25/2068	USA	USD	116,989	0.07
111,033	FNMA, Series 2017-C06, FRN 6.789% 02/25/2030	USA	USD	112,771	0.07

Franklin Flexible Alpha Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
109,648	GS Mortgage Backed Securities Trust, Series 2025-CES2, 144A 5.18% 09/25/2055	USA	USD	110,002	0.07
108,010	OBX Trust, Series 2024-NQM2, 144A 5.878% 12/25/2063	USA	USD	108,804	0.06
106,530	J.P. Morgan Mortgage Trust, Series 2025-CES2, 144A, FRN 5.592% 06/25/2055	USA	USD	107,442	0.06
105,847	A&D Mortgage Trust, Series 2024-NQM1, 144A 6.195% 02/25/2069	USA	USD	106,701	0.06
115,298	CSMC Trust, Series 2013-IVR3, 144A, FRN 3% 05/25/2043	USA	USD	105,949	0.06
99,902	Cross Mortgage Trust, Series 2024-H3, 144A 6.272% 06/25/2069	USA	USD	101,114	0.06
100,000	Toorak Mortgage Trust, Series 2025-RRTL1, 144A 5.524% 02/25/2040	USA	USD	100,537	0.06
97,863	Cross Mortgage Trust, Series 2025-H3, 144A, FRN 5.883% 04/25/2070	USA	USD	99,262	0.06
98,900	FHLMC STACR Trust, Series 2024-HQA2, 144A, FRN 5.074% 08/25/2044	USA	USD	99,006	0.06
93,000	FHLMC STACR Trust, Series 2019-DNA3, 144A, FRN 7.239% 07/25/2049	USA	USD	97,130	0.06
90,891	OBX Trust, Series 2025-NQM14, 144A, FRN 5.074% 07/25/2065	USA	USD	91,203	0.05
89,648	Verus Securitization Trust, Series 2023-INV2, 144A 6.443% 08/25/2068	USA	USD	90,149	0.05
86,392	Towd Point Mortgage Trust, Series 2025-HE1, 144A, FRN 5.224% 07/25/2065	USA	USD	86,521	0.05
84,145	OBX Trust, Series 2024-NQM9, 144A 6.03% 01/25/2064	USA	USD	85,310	0.05
83,557	BRAVO Residential Funding Trust, Series 2024-NQM2, 144A 6.285% 02/25/2064	USA	USD	84,364	0.05
79,445	Chase Home Lending Mortgage Trust, Series 2025-7, 144A, FRN 5.274% 05/25/2056	USA	USD	79,745	0.05
75,229	Angel Oak Mortgage Trust, Series 2025-HB1, 144A, FRN 5.872% 02/25/2055	USA	USD	75,760	0.05
74,693	COLT Mortgage Loan Trust, Series 2024-2, 144A 6.125% 04/25/2069	USA	USD	75,460	0.05
75,350	FHLMC STACR Trust, Series 2025-DNA1, 144A, FRN 4.824% 01/25/2045	USA	USD	75,390	0.05
74,476	Connecticut Avenue Securities Trust, Series 2025-R03, 144A, FRN 5.324% 03/25/2045	USA	USD	74,863	0.04
73,013	FHLMC STACR Trust, Series 2025-DNA2, 144A, FRN 4.974% 05/25/2045	USA	USD	73,214	0.04
67,216	Connecticut Avenue Securities, Series 2025-R01, 144A, FRN 4.824% 01/25/2045	USA	USD	67,248	0.04
64,566	Connecticut Avenue Securities Trust, Series 2025-R04, 144A, FRN 4.874% 05/25/2045	USA	USD	64,662	0.04
60,424	OBX Trust, Series 2024-NQM4, 144A 6.067% 01/25/2064	USA	USD	60,985	0.04
51,979	JPMDB Commercial Mortgage Securities Trust, Series 2017-C5 3.414% 03/15/2050	USA	USD	51,451	0.03
48,931	Connecticut Avenue Securities Trust, Series 2025-R02, 144A, FRN 4.874% 02/25/2045	USA	USD	49,027	0.03
45,836	J.P. Morgan Mortgage Trust, Series 2024-CES1, 144A 5.919% 06/25/2054	USA	USD	46,225	0.03
39,887	J.P. Morgan Mortgage Trust, Series 2023-HE3, 144A, FRN 5.518% 05/20/2054	USA	USD	40,046	0.02
38,372	Connecticut Avenue Securities Trust, Series 2024-R02, 144A, FRN 4.974% 02/25/2044	USA	USD	38,358	0.02
30,896	Citigroup Commercial Mortgage Trust, Series 2016-P4 2.45% 07/10/2049	USA	USD	30,829	0.02
30,000	GS Mortgage Securities Trust, Series 2016-GS2 3.05% 05/10/2049	USA	USD	29,907	0.02
29,452	Connecticut Avenue Securities Trust, Series 2024-R05, 144A, FRN 4.874% 07/25/2044	USA	USD	29,438	0.02
21,086	JPMBB Commercial Mortgage Securities Trust, Series 2016-C1 3.576% 03/17/2049	USA	USD	21,047	0.01
16,776	Octagon Investment Partners 18-R Ltd., Series 2018-18A, 144A, FRN 5.115% 04/16/2031	CYM	USD	16,778	0.01
12,579	FHLMC STACR Trust, Series 2021-DNA7, 144A, FRN 4.724% 11/25/2041	USA	USD	12,569	0.01
7,114	Connecticut Avenue Securities Trust, Series 2024-R06, 144A, FRN 4.924% 09/25/2044	USA	USD	7,112	–
2,493	Connecticut Avenue Securities Trust, Series 2022-R02, 144A, FRN 5.074% 01/25/2042	USA	USD	2,492	–

Franklin Flexible Alpha Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
778	FHLMC STACR Trust, Series 2024-DNA3, 144A, FRN 4.874% 10/25/2044	USA	USD	778	–
				43,288,025	25.88
	Corporate Bonds				
890,000	Charter Communications Operating LLC 4.2% 03/15/2028	USA	USD	885,807	0.53
755,000	Boeing Co. (The) 3.25% 03/01/2028	USA	USD	741,647	0.44
695,000	Mars, Inc., 144A 4.8% 03/01/2030	USA	USD	710,405	0.42
675,000	Foundry JV Holdco LLC, 144A 5.5% 01/25/2031	USA	USD	697,184	0.42
665,000	Carnival Corp., 144A 4% 08/01/2028	USA	USD	655,527	0.39
590,000	SMBC Aviation Capital Finance DAC, 144A 5.1% 04/01/2030	IRL	USD	604,514	0.36
590,000	Enel Finance International NV, 144A 4.375% 09/30/2030	ITA	USD	587,966	0.35
575,000	Bank of America Corp. 3.705% 04/24/2028	USA	USD	572,647	0.34
500,000	Glencore Funding LLC, 144A 5.186% 04/01/2030	AUS	USD	514,295	0.31
500,000	DNB Bank ASA, 144A 4.853% 11/05/2030	NOR	USD	510,327	0.31
500,000	CME Group, Inc. 4.4% 03/15/2030	USA	USD	507,438	0.30
490,000	Goldman Sachs Group, Inc. (The) 5.218% 04/23/2031	USA	USD	506,195	0.30
500,000	Nordea Bank Abp, 144A 4.25% 08/28/2030	FIN	USD	500,939	0.30
490,000	Philip Morris International, Inc. 5.125% 11/17/2027	USA	USD	500,933	0.30
500,000	KBC Group NV, 144A 4.454% 09/23/2031	BEL	USD	499,267	0.30
500,000	Danske Bank A/S, 144A 4.42% 09/12/2031	DNK	USD	497,512	0.30
490,000	Morgan Stanley Bank NA 4.952% 01/14/2028	USA	USD	494,677	0.30
500,000	Aker BP ASA, 144A 3.75% 01/15/2030	NOR	USD	484,043	0.29
445,000	Amgen, Inc. 5.15% 03/02/2028	USA	USD	455,502	0.27
445,000	VICI Properties LP, 144A 4.5% 01/15/2028	USA	USD	446,274	0.27
445,000	Corebridge Financial, Inc. 3.65% 04/05/2027	USA	USD	442,411	0.26
435,000	Amazon.com, Inc. 4.1% 11/20/2030	USA	USD	435,605	0.26
445,000	JBS USA Holding Lux SARL 3% 02/02/2029	USA	USD	428,749	0.26
400,000	Bayer US Finance LLC, 144A 6.25% 01/21/2029	DEU	USD	420,952	0.25
400,000	Banque Federative du Credit Mutuel SA, 144A 5.538% 01/22/2030	FRA	USD	415,741	0.25
400,000	Santander Holdings USA, Inc. 5.741% 03/20/2031	USA	USD	414,455	0.25
400,000	Credit Agricole SA, 144A 5.222% 05/27/2031	FRA	USD	410,803	0.25
400,000	GA Global Funding Trust, 144A 5.4% 01/13/2030	USA	USD	410,408	0.25
390,000	UBS AG 5.65% 09/11/2028	CHE	USD	407,197	0.24
400,000	Bank of New York Mellon (The) 4.729% 04/20/2029	USA	USD	406,632	0.24
400,000	Athene Global Funding, 144A 2.5% 03/24/2028	USA	USD	384,412	0.23
370,000	Vistra Operations Co. LLC, 144A 4.6% 10/15/2030	USA	USD	370,305	0.22
350,000	Icon Investments Six DAC 5.849% 05/08/2029	USA	USD	365,375	0.22
350,000	Syensqo Finance America LLC, 144A 5.65% 06/04/2029	BEL	USD	362,822	0.22
300,000	BNP Paribas SA, 144A 5.176% 01/09/2030	FRA	USD	307,612	0.18
300,000	Jackson National Life Global Funding, 144A 5.55% 07/02/2027	USA	USD	306,397	0.18
300,000	Smithfield Foods, Inc., 144A 5.2% 04/01/2029	USA	USD	304,246	0.18
300,000	BMW US Capital LLC, 144A 4.65% 08/13/2029	DEU	USD	304,051	0.18
300,000	Volkswagen Group of America Finance LLC, 144A 4.95% 08/15/2029	DEU	USD	303,956	0.18
290,000	Hyundai Capital America, 144A 5.35% 03/19/2029	USA	USD	298,747	0.18
300,000	Societe Generale SA, 144A 1.792% 06/09/2027	FRA	USD	296,840	0.18
290,000	Cadence Design Systems, Inc. 4.3% 09/10/2029	USA	USD	291,551	0.17
285,000	Meta Platforms, Inc. 4.2% 11/15/2030	USA	USD	285,675	0.17
265,000	Sprint Capital Corp. 6.875% 11/15/2028	USA	USD	284,471	0.17
265,000	LPL Holdings, Inc. 6.75% 11/17/2028	USA	USD	282,918	0.17
265,000	Alexander Funding Trust II, 144A 7.467% 07/31/2028	USA	USD	282,657	0.17
280,000	Manufacturers & Traders Trust Co. 4.762% 07/06/2028	USA	USD	282,619	0.17
270,000	Petronas Capital Ltd., 144A 4.95% 01/03/2031	MYS	USD	278,825	0.17
265,000	Netflix, Inc., 144A 5.375% 11/15/2029	USA	USD	276,568	0.17
265,000	Avolon Holdings Funding Ltd., 144A 5.75% 11/15/2029	IRL	USD	275,069	0.16
265,000	Royalty Pharma plc 5.15% 09/02/2029	USA	USD	272,483	0.16
265,000	Georgia-Pacific LLC, 144A 4.4% 06/30/2028	USA	USD	268,304	0.16
265,000	NextEra Energy Capital Holdings, Inc. 4.685% 09/01/2027	USA	USD	268,292	0.16
265,000	AS Mileage Plan IP Ltd., 144A 5.021% 10/20/2029	USA	USD	267,294	0.16
265,000	Verisk Analytics, Inc. 4.5% 08/15/2030	USA	USD	267,125	0.16
290,863	Galaxy Pipeline Assets Bidco Ltd., 144A 2.16% 03/31/2034	ARE	USD	263,693	0.16
260,000	Capital One Financial Corp. 4.493% 09/11/2031	USA	USD	259,674	0.16
250,000	Carnival Corp., 144A 5.75% 03/15/2030	USA	USD	257,314	0.15
250,000	Pertamina Hulu Energi PT, 144A 5.25% 05/21/2030	IDN	USD	255,084	0.15
250,000	AEGON Funding Co. LLC, 144A 5.5% 04/16/2027	NLD	USD	254,094	0.15
250,000	Southern Co. (The) 4% 01/15/2051	USA	USD	250,804	0.15
250,000	BPCE SA, Reg. S 2.045% 10/19/2027	FRA	USD	245,976	0.15

Franklin Flexible Alpha Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
235,000	Spirit AeroSystems, Inc. 4.6% 06/15/2028	USA	USD	235,442	0.14
230,000	Hyundai Capital America, 144A 4.5% 09/18/2030	USA	USD	230,109	0.14
200,000	Hyundai Capital America, 144A 6.5% 01/16/2029	USA	USD	211,944	0.13
200,000	Engie SA, 144A 5.25% 04/10/2029	FRA	USD	206,784	0.12
200,000	Prologis Targeted US Logistics Fund LP, 144A 5.25% 04/01/2029	USA	USD	206,149	0.12
200,000	ABN AMRO Bank NV, 144A 4.8% 04/18/2026	NLD	USD	200,404	0.12
195,000	BMW US Capital LLC, 144A 4.5% 08/11/2030	DEU	USD	196,053	0.12
175,000	South Bow USA Infrastructure Holdings LLC 4.911% 09/01/2027	CAN	USD	176,703	0.11
175,000	Alphabet, Inc. 4.1% 11/15/2030	USA	USD	175,575	0.10
175,000	Cheniere Energy Partners LP 4.5% 10/01/2029	USA	USD	175,421	0.10
175,000	MSCI, Inc., 144A 4% 11/15/2029	USA	USD	171,188	0.10
175,000	7-Eleven, Inc., 144A 1.3% 02/10/2028	USA	USD	165,316	0.10
95,000	Amcor Flexibles North America, Inc. 5.1% 03/17/2030	USA	USD	97,572	0.06
75,000	AptarGroup, Inc. 4.75% 03/30/2031	USA	USD	75,667	0.05
65,000	GE HealthCare Technologies, Inc. 4.15% 12/15/2028	USA	USD	65,188	0.04
52,000	Viper Energy Partners LLC 4.9% 08/01/2030	USA	USD	52,630	0.03
				27,483,450	16.43
	Government and Municipal Bonds				
300,000	Peru Government Bond 2.783% 01/23/2031	PER	USD	277,590	0.17
250,000	Eagle Funding Luxco SARL, 144A 5.5% 08/17/2030	MEX	USD	254,960	0.15
200,000	Electricite de France SA, 144A 5.7% 05/23/2028	FRA	USD	206,716	0.12
				739,266	0.44
	TOTAL BONDS			71,510,741	42.75
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			71,510,741	42.75
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
1,409,868	FTIF Franklin High Yield Fund - Y (Mdis) USD	LUX	USD	13,097,123	7.83
				13,097,123	7.83
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			13,097,123	7.83
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			13,097,123	7.83
	TOTAL INVESTMENTS			**159,913,331**	**95.60**

Schedule of Investments, December 31, 2025

Franklin Genomic Advancements Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Biotechnology				
1,432	Natera, Inc.	USA	USD	328,057	6.82
887	Krystal Biotech, Inc.	USA	USD	218,681	4.54
1,191	Insmed, Inc.	USA	USD	207,282	4.31
2,440	Bridgebio Pharma, Inc.	USA	USD	186,636	3.88
431	Alnylam Pharmaceuticals, Inc.	USA	USD	171,387	3.56
337	United Therapeutics Corp.	USA	USD	164,203	3.41
287	Vertex Pharmaceuticals, Inc.	USA	USD	130,114	2.70
145	Regeneron Pharmaceuticals, Inc.	USA	USD	111,921	2.33
1,058	Exact Sciences Corp.	USA	USD	107,451	2.23
1,192	Ionis Pharmaceuticals, Inc.	USA	USD	94,299	1.96
872	BioNTech SE, ADR	DEU	USD	83,015	1.72
92	Argenx SE	NLD	EUR	77,606	1.61
2,019	Travere Therapeutics, Inc.	USA	USD	77,146	1.60
539	Neurocrine Biosciences, Inc.	USA	USD	76,446	1.59
831	GRAIL, Inc.	USA	USD	71,125	1.48
934	PTC Therapeutics, Inc.	USA	USD	70,947	1.47
1,358	Veracyte, Inc.	USA	USD	57,172	1.19
1,293	Twist Bioscience Corp.	USA	USD	41,014	0.85
1,241	Stoke Therapeutics, Inc.	USA	USD	39,389	0.82
1,395	Beam Therapeutics, Inc.	USA	USD	38,669	0.80
70	Samsung Episholdings Co. Ltd.	KOR	KRW	36,104	0.75
628	CRISPR Therapeutics AG	CHE	USD	32,932	0.68
1,473	CareDx, Inc.	USA	USD	27,751	0.58
1,177	Ultragenyx Pharmaceutical, Inc.	USA	USD	27,071	0.56
1,099	Catalyst Pharmaceuticals, Inc.	USA	USD	25,651	0.53
819	Arcutis Biotherapeutics, Inc.	USA	USD	23,784	0.49
193	Rhythm Pharmaceuticals, Inc.	USA	USD	20,659	0.43
61	Praxis Precision Medicines, Inc.	USA	USD	17,979	0.37
3,478	Recursion Pharmaceuticals, Inc. 'A'	USA	USD	14,225	0.30
42	BeOne Medicines Ltd., ADR	USA	USD	12,760	0.27
390	Caris Life Sciences, Inc.	USA	USD	10,522	0.22
364	Neurogene, Inc.	USA	USD	7,498	0.16
418	Dynavax Technologies Corp.	USA	USD	6,429	0.13
				2,615,925	54.34
	Chemicals				
1,386	Corteva, Inc.	USA	USD	92,904	1.93
				92,904	1.93
	Health Care Equipment & Supplies				
96	TransMedics Group, Inc.	USA	USD	11,678	0.24
				11,678	0.24
	Health Care Providers & Services				
3,157	Guardant Health, Inc.	USA	USD	322,456	6.70
830	GeneDx Holdings Corp. 'A'	USA	USD	107,950	2.24
433	Hinge Health, Inc. 'A'	USA	USD	20,113	0.42
				450,519	9.36
	Health Care Technology				
575	Doximity, Inc. 'A'	USA	USD	25,461	0.53
272	Schrodinger, Inc.	USA	USD	4,863	0.10
				30,324	0.63
	Life Sciences Tools & Services				
371	Medpace Holdings, Inc.	USA	USD	208,372	4.33
9,656	Adaptive Biotechnologies Corp.	USA	USD	156,813	3.26
131	Samsung Biologics Co. Ltd., Reg. S, 144A	KOR	KRW	153,818	3.20
1,852	Tempus AI, Inc. 'A'	USA	USD	109,361	2.27
373	Repligen Corp.	USA	USD	61,120	1.27
290	Charles River Laboratories International, Inc.	USA	USD	57,849	1.20
169	Sartorius AG Preference	DEU	EUR	48,666	1.01
211	Danaher Corp.	USA	USD	48,302	1.00
201	IQVIA Holdings, Inc.	USA	USD	45,307	0.94
78	Thermo Fisher Scientific, Inc.	USA	USD	45,197	0.94
224	Agilent Technologies, Inc.	USA	USD	30,480	0.63

Franklin Genomic Advancements Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
663	QIAGEN NV	USA	USD	29,815	0.62
45	Bio-Rad Laboratories, Inc. 'A'	USA	USD	13,635	0.28
				1,008,735	20.95
	Pharmaceuticals				
762	Ligand Pharmaceuticals, Inc.	USA	USD	144,071	2.99
1,442	AstraZeneca plc, ADR	GBR	USD	132,563	2.76
119	Eli Lilly & Co.	USA	USD	127,887	2.66
168	Jazz Pharmaceuticals plc	USA	USD	28,560	0.59
114	Axsome Therapeutics, Inc.	USA	USD	20,821	0.43
898	WaVe Life Sciences Ltd.	USA	USD	15,266	0.32
144	Bristol-Myers Squibb Co.	USA	USD	7,768	0.16
				476,936	9.91
	Software				
107	Cadence Design Systems, Inc.	USA	USD	33,446	0.70
				33,446	0.70
	TOTAL SHARES			4,720,467	98.06
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,720,467	98.06
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Life Sciences Tools & Services				
144	OmniAb, Inc. Rights**	USA	USD	–	–
				–	–
	TOTAL SHARES			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**4,720,467**	**98.06**

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2025

Franklin Global Convertible Securities Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Capital Markets				
328,000	KKR & Co., Inc. Preference 6.25%	USA	USD	17,003,520	1.97
295,100	Ares Management Corp. Preference 6.75%	USA	USD	14,873,040	1.73
				31,876,560	3.70
	Chemicals				
333,000	Albemarle Corp. Preference 7.25%	USA	USD	19,776,870	2.30
				19,776,870	2.30
	Electric Utilities				
300,000	NextEra Energy, Inc. Preference 7.299%	USA	USD	15,531,000	1.80
188,571	Southern Co. (The) Preference 7.125%	USA	USD	9,496,436	1.10
				25,027,436	2.90
	Financial Services				
174,268	Apollo Global Management, Inc. Preference 6.75%	USA	USD	13,160,719	1.53
112,500	Shift4 Payments, Inc. Preference 6%	USA	USD	9,001,125	1.04
				22,161,844	2.57
	Life Sciences Tools & Services				
43,600	Bruker Corp. Preference 6.375%	USA	USD	15,957,600	1.85
				15,957,600	1.85
	Semiconductors & Semiconductor Equipment				
179,000	Microchip Technology, Inc. Preference 7.5%	USA	USD	10,432,120	1.21
				10,432,120	1.21
	Technology Hardware, Storage & Peripherals				
260,000	Hewlett Packard Enterprise Co. Preference 7.625%	USA	USD	17,339,400	2.01
				17,339,400	2.01
	Trading Companies & Distributors				
290,000	QXO, Inc. Preference 5.5%	USA	USD	15,993,500	1.86
				15,993,500	1.86
	TOTAL SHARES			158,565,330	18.40
	BONDS				
	Convertible Bonds				
12,500,000	Alibaba Group Holding Ltd. 0.5% 06/01/2031	CHN	USD	19,443,750	2.26
15,000,000	MKS, Inc. 1.25% 06/01/2030	USA	USD	19,170,000	2.23
12,400,000	Schneider Electric SE, Reg. S 1.97% 11/27/2030	USA	EUR	18,464,291	2.14
16,000,000	Davide Campari-Milano NV, Reg. S 2.375% 01/17/2029	ITA	EUR	18,342,052	2.13
14,700,000	Cellnex Telecom SA, Reg. S 0.5% 07/05/2028	ESP	EUR	18,043,914	2.09
15,900,000	Live Nation Entertainment, Inc. 2.875% 01/15/2030	USA	USD	16,742,700	1.94
16,600,000	Datadog, Inc. 0% 12/01/2029	USA	USD	16,620,750	1.93
13,000,000	Lyft, Inc. 0.625% 03/01/2029	USA	USD	15,676,050	1.82
15,000,000	Nutanix, Inc. 0.5% 12/15/2029	USA	USD	14,505,000	1.68
15,250,000	Global Payments, Inc. 1.5% 03/01/2031	USA	USD	13,717,375	1.59
4,800,000	Stillwater Mining Co., Reg. S 4.25% 11/28/2028	ZAF	USD	13,272,800	1.54
8,500,000	TXNM Energy, Inc. 5.75% 06/01/2054	USA	USD	11,422,300	1.33
6,800,000	Peloton Interactive, Inc. 5.5% 12/01/2029	USA	USD	11,339,000	1.32
9,000,000	Repligen Corp. 1% 12/15/2028	USA	USD	9,877,500	1.15
8,000,000	Microchip Technology, Inc. 0.75% 06/01/2030	USA	USD	7,860,800	0.91
5,700,000	BILL Holdings, Inc. 0% 04/01/2030	USA	USD	5,256,255	0.61
5,000,000	Haemonetics Corp. 2.5% 06/01/2029	USA	USD	5,203,500	0.60
5,000,000	QIAGEN NV, Reg. S 2% 09/04/2032	USA	USD	5,089,596	0.59
2,000,000	Guidewire Software, Inc. 1.25% 11/01/2029	USA	USD	2,204,000	0.26
				242,251,633	28.12
	TOTAL BONDS			242,251,633	28.12
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			400,816,963	46.52
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Convertible Bonds				
12,800,000	Bridgebio Pharma, Inc., 144A 1.75% 03/01/2031	USA	USD	22,288,000	2.59
13,100,000	B2Gold Corp., 144A 2.75% 02/01/2030	CAN	USD	20,976,375	2.44

Franklin Global Convertible Securities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
13,000,000	Welltower OP LLC, 144A 3.125% 07/15/2029	USA	USD	19,662,500	2.28
13,000,000	PTC Therapeutics, Inc. 1.5% 09/15/2026	USA	USD	19,313,450	2.24
10,750,000	Wayfair, Inc. 3.25% 09/15/2027	USA	USD	17,912,473	2.08
14,634,000	MACOM Technology Solutions Holdings, Inc., 144A 0% 12/15/2029	USA	USD	17,783,237	2.06
15,000,000	CenterPoint Energy, Inc. 4.25% 08/15/2026	USA	USD	16,440,000	1.91
7,600,000	Lumentum Holdings, Inc., 144A 0.375% 03/15/2032	USA	USD	16,283,000	1.89
17,500,000	Integer Holdings Corp., 144A 1.875% 03/15/2030	USA	USD	16,240,000	1.89
13,800,000	Cloudflare, Inc. 0% 08/15/2026	USA	USD	16,234,320	1.88
15,700,000	Alkami Technology, Inc., 144A 1.5% 03/15/2030	USA	USD	16,143,525	1.87
15,000,000	Grab Holdings Ltd., Reg. S 0% 06/15/2030	SGP	USD	15,900,000	1.85
16,000,000	Workiva, Inc. 1.25% 08/15/2028	USA	USD	15,828,000	1.84
10,150,000	Snowflake, Inc. 0% 10/01/2029	USA	USD	15,722,350	1.83
15,000,000	DoorDash, Inc., 144A 0% 05/15/2030	USA	USD	15,705,000	1.82
9,858,000	Burlington Stores, Inc. 1.25% 12/15/2027	USA	USD	14,648,988	1.70
10,000,000	Ascendis Pharma A/S 2.25% 04/01/2028	DNK	USD	14,204,500	1.65
13,500,000	PG&E Corp. 4.25% 12/01/2027	USA	USD	13,906,350	1.61
15,500,000	Coinbase Global, Inc., 144A 0% 10/01/2032	USA	USD	13,903,500	1.61
11,000,000	Fluor Corp. 1.125% 08/15/2029	USA	USD	12,558,700	1.46
9,206,000	Viavi Solutions, Inc. 1.625% 03/15/2026	USA	USD	12,446,512	1.44
9,000,000	Jazz Investments I Ltd. 2% 06/15/2026	USA	USD	10,437,750	1.21
10,000,000	Rexford Industrial Realty LP, 144A 4.125% 03/15/2029	USA	USD	9,992,000	1.16
6,500,000	Chefs' Warehouse, Inc. (The) 2.375% 12/15/2028	USA	USD	9,887,800	1.15
9,000,000	Post Holdings, Inc. 2.5% 08/15/2027	USA	USD	9,706,500	1.13
7,600,000	Nova Ltd., 144A 0% 09/15/2030	ISR	USD	9,469,600	1.10
8,700,000	JBT Marel Corp., 144A 0.375% 09/15/2030	USA	USD	9,030,600	1.05
6,500,000	Freshpet, Inc. 3% 04/01/2028	USA	USD	7,614,750	0.88
5,000,000	Jazz Investments I Ltd. 3.125% 09/15/2030	USA	USD	6,667,500	0.77
5,400,000	Mirion Technologies, Inc., 144A 0% 10/01/2031	USA	USD	5,859,000	0.68
4,500,000	Uber Technologies, Inc. 0.875% 12/01/2028	USA	USD	5,847,750	0.68
5,000,000	Rexford Industrial Realty LP, 144A 4.375% 03/15/2027	USA	USD	4,985,000	0.58
4,400,000	Alnylam Pharmaceuticals, Inc., 144A 0% 09/15/2028	USA	USD	4,257,000	0.49
4,000,000	Oil States International, Inc. 4.75% 04/01/2026	USA	USD	4,014,000	0.47
3,300,000	Shift4 Payments, Inc. 0.5% 08/01/2027	USA	USD	3,179,550	0.37
2,000,000	Sirius XM Holdings, Inc. 3.75% 03/15/2028	USA	USD	2,013,000	0.23
1,285,000	Wolfspeed, Inc. 2.5% 06/15/2031	USA	USD	1,909,831	0.22
615,000	Wolfspeed, Inc., 144A 2.5% 06/15/2031	USA	USD	914,044	0.11
				449,886,455	52.22
	Corporate Bonds				
1,743,735	Wolfspeed, Inc. 7% 06/15/2031	USA	USD	1,403,707	0.16
				1,403,707	0.16
	TOTAL BONDS			451,290,162	52.38
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			451,290,162	52.38
	TOTAL INVESTMENTS			**852,107,125**	**98.90**

Schedule of Investments, December 31, 2025

Franklin Global Corporate Investment Grade Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
100,000	Pension Insurance Corp. plc, Reg. S 4.625% 05/07/2031	GBR	GBP	129,937	1.75
100,000	Cadent Finance plc, Reg. S 2.125% 09/22/2028	GBR	GBP	127,750	1.72
100,000	Bank of Ireland Group plc, Reg. S 5% 07/04/2031	IRL	EUR	126,299	1.70
100,000	Abertis France SAS, Reg. S 4.25% 03/18/2030	FRA	EUR	121,983	1.64
100,000	BNP Paribas SA, Reg. S 4.375% 01/13/2029	FRA	EUR	121,153	1.63
100,000	RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.5% 12/07/2031	FRA	EUR	119,167	1.60
100,000	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	117,828	1.58
100,000	Motability Operations Group plc, Reg. S 2.375% 03/14/2032	GBR	GBP	117,042	1.57
100,000	Nestle Finance International Ltd., Reg. S 3% 09/23/2033	USA	EUR	116,268	1.56
100,000	EDP Servicios Financieros Espana SA, Reg. S 3.125% 12/03/2031	PRT	EUR	116,204	1.56
100,000	Banco de Sabadell SA, Reg. S 0.875% 06/16/2028	ESP	EUR	114,802	1.54
100,000	CaixaBank SA, Reg. S 0.75% 05/26/2028	ESP	EUR	114,697	1.54
100,000	Suez SACA, Reg. S 2.375% 05/24/2030	FRA	EUR	113,895	1.53
100,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	113,194	1.52
100,000	Abbott Ireland Financing DAC, Reg. S 0.375% 11/19/2027	USA	EUR	113,117	1.52
100,000	Allianz SE, Reg. S 2.121% 07/08/2050	DEU	EUR	111,242	1.49
100,000	Credit Agricole SA, Reg. S 1% 07/03/2029	FRA	EUR	110,651	1.49
100,000	JDE Peet's NV, Reg. S 0.5% 01/16/2029	NLD	EUR	108,805	1.46
100,000	KBC Group NV, Reg. S 0.75% 01/24/2030	BEL	EUR	107,721	1.45
100,000	Johnson & Johnson 1.65% 05/20/2035	USA	EUR	102,233	1.37
100,000	Verizon Communications, Inc. 5.5% 02/23/2054	USA	USD	96,072	1.29
100,000	CVS Health Corp. 1.3% 08/21/2027	USA	USD	95,710	1.29
90,000	Elevance Health, Inc. 4.101% 03/01/2028	USA	USD	90,146	1.21
100,000	Public Service Enterprise Group, Inc. 2.45% 11/15/2031	USA	USD	89,588	1.20
75,000	Bristol-Myers Squibb Co. 5.2% 02/22/2034	USA	USD	77,992	1.05
75,000	Thermo Fisher Scientific, Inc. 5% 12/05/2026	USA	USD	75,749	1.02
75,000	Chubb INA Holdings LLC 3.35% 05/03/2026	USA	USD	74,871	1.01
70,000	Otis Worldwide Corp. 5.25% 08/16/2028	USA	USD	72,157	0.97
75,000	Enterprise Products Operating LLC 5.1% 02/15/2045	USA	USD	70,452	0.95
70,000	Pfizer Investment Enterprises Pte. Ltd. 5.3% 05/19/2053	USA	USD	66,328	0.89
75,000	Alexandria Real Estate Equities, Inc. 2.95% 03/15/2034	USA	USD	64,419	0.86
60,000	Consolidated Edison Co. of New York, Inc. 5.5% 03/15/2034	USA	USD	63,097	0.85
60,000	Mastercard, Inc. 4.85% 03/09/2033	USA	USD	61,719	0.83
65,000	Salesforce, Inc. 1.95% 07/15/2031	USA	USD	57,830	0.78
50,000	Motorola Solutions, Inc. 5.6% 06/01/2032	USA	USD	52,613	0.71
50,000	Owens Corning 5.7% 06/15/2034	USA	USD	52,606	0.71
50,000	BP Capital Markets America, Inc. 4.812% 02/13/2033	USA	USD	50,651	0.68
50,000	Simon Property Group LP 2.45% 09/13/2029	USA	USD	47,333	0.64
50,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	47,242	0.63
40,000	Targa Resources Corp. 6.5% 02/15/2053	USA	USD	41,892	0.56
50,000	AbbVie, Inc. 4.25% 11/21/2049	USA	USD	41,210	0.55
40,000	Air Lease Corp. 5.85% 12/15/2027	USA	USD	41,147	0.55
40,000	Arthur J Gallagher & Co. 5.15% 02/15/2035	USA	USD	40,445	0.54
40,000	Hewlett Packard Enterprise Co. 4.45% 09/25/2026	USA	USD	40,124	0.54
40,000	HCA, Inc. 3.5% 09/01/2030	USA	USD	38,481	0.52
40,000	Prudential Funding Asia plc 3.125% 04/14/2030	HKG	USD	38,377	0.52
40,000	BlackRock Funding, Inc. 5.25% 03/14/2054	USA	USD	38,372	0.52
40,000	RELX Capital, Inc. 3% 05/22/2030	GBR	USD	38,091	0.51
35,000	McCormick & Co., Inc. 4.95% 04/15/2033	USA	USD	35,546	0.48
55,000	Target Corp. 2.95% 01/15/2052	USA	USD	35,239	0.47
35,000	Lowe's Cos., Inc. 5.625% 04/15/2053	USA	USD	33,973	0.46
45,000	Dick's Sporting Goods, Inc. 4.1% 01/15/2052	USA	USD	32,915	0.44
30,000	Southern California Gas Co. 6.35% 11/15/2052	USA	USD	32,579	0.44
30,000	MetLife, Inc. 6.4% 12/15/2066	USA	USD	31,492	0.42
30,000	Athene Holding Ltd. 6.25% 04/01/2054	USA	USD	29,210	0.39
50,000	Home Depot, Inc. (The) 2.375% 03/15/2051	USA	USD	28,818	0.39
25,000	Global Payments, Inc. 5.95% 08/15/2052	USA	USD	23,989	0.32
20,000	Tapestry, Inc. 5.5% 03/11/2035	USA	USD	20,459	0.27
20,000	Martin Marietta Materials, Inc. 5.15% 12/01/2034	USA	USD	20,431	0.27
20,000	D.R. Horton, Inc. 5% 10/15/2034	USA	USD	20,237	0.27
25,000	Cigna Group (The) 3.2% 03/15/2040	USA	USD	19,819	0.27

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
15,000	Dell International LLC 6.02% 06/15/2026	USA	USD	15,067	0.20
				4,368,476	58.69
	TOTAL BONDS			4,368,476	58.69
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,368,476	58.69
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
155,000	Goldman Sachs Group, Inc. (The) 2.64% 02/24/2028	USA	USD	152,633	2.05
150,000	Citigroup, Inc. 4.658% 05/24/2028	USA	USD	151,299	2.03
135,000	Morgan Stanley 6.296% 10/18/2028	USA	USD	140,297	1.89
130,000	Bank of America Corp. 5.162% 01/24/2031	USA	USD	134,234	1.80
100,000	Bank of Montreal 5.717% 09/25/2028	CAN	USD	104,302	1.40
100,000	Bank of New York Mellon Corp. (The) 4.975% 03/14/2030	USA	USD	102,967	1.38
100,000	PepsiCo, Inc. 3.9% 07/18/2032	USA	USD	98,322	1.32
130,000	Toronto-Dominion Bank (The), Reg. S 4.859% 03/04/2031	CAN	CAD	95,047	1.28
95,000	T-Mobile USA, Inc. 3.375% 04/15/2029	USA	USD	92,615	1.24
75,000	Netflix, Inc., 144A 5.375% 11/15/2029	USA	USD	78,274	1.05
75,000	Morgan Stanley 5.466% 01/18/2035	USA	USD	77,988	1.05
75,000	Kenvue, Inc. 5% 03/22/2030	USA	USD	77,375	1.04
75,000	Comcast Corp. 4.65% 02/15/2033	USA	USD	75,300	1.01
65,000	Constellation Energy Generation LLC 6.125% 01/15/2034	USA	USD	70,501	0.95
60,000	American Express Co. 5.098% 02/16/2028	USA	USD	60,714	0.82
80,000	CSX Corp. 4.25% 11/01/2066	USA	USD	60,617	0.81
50,000	Orange SA 9% 03/01/2031	FRA	USD	60,198	0.81
55,000	Hyundai Capital America, 144A 4.5% 09/18/2030	USA	USD	55,026	0.74
50,000	Wells Fargo & Co. 5.198% 01/23/2030	USA	USD	51,502	0.69
50,000	Amgen, Inc. 5.6% 03/02/2043	USA	USD	50,321	0.68
80,000	Regeneron Pharmaceuticals, Inc. 2.8% 09/15/2050	USA	USD	48,870	0.66
50,000	Rogers Communications, Inc. 3.8% 03/15/2032	CAN	USD	47,125	0.63
40,000	IQVIA, Inc. 6.25% 02/01/2029	USA	USD	42,189	0.57
50,000	Kaiser Foundation Hospitals 4.15% 05/01/2047	USA	USD	41,726	0.56
40,000	Truist Financial Corp. 5.435% 01/24/2030	USA	USD	41,419	0.56
40,000	US Bancorp 5.1% 07/23/2030	USA	USD	41,201	0.55
40,000	Mars, Inc., 144A 5.65% 05/01/2045	USA	USD	40,344	0.54
40,000	Transcontinental Gas Pipe Line Co. LLC, 144A 5.1% 03/15/2036	USA	USD	40,288	0.54
50,000	Fiserv, Inc. 4.4% 07/01/2049	USA	USD	39,315	0.53
35,000	Fox Corp. 6.5% 10/13/2033	USA	USD	38,666	0.52
35,000	Newmont Corp. 5.35% 03/15/2034	USA	USD	36,605	0.49
35,000	Intuit, Inc. 5.2% 09/15/2033	USA	USD	36,602	0.49
35,000	Capital One Financial Corp. 6.183% 01/30/2036	USA	USD	36,549	0.49
35,000	Veralto Corp. 5.45% 09/18/2033	USA	USD	36,543	0.49
52,000	Charter Communications Operating LLC 3.5% 03/01/2042	USA	USD	36,143	0.49
35,000	Cheniere Energy, Inc. 4.625% 10/15/2028	USA	USD	34,953	0.47
30,000	Paychex, Inc. 5.35% 04/15/2032	USA	USD	31,089	0.42
45,000	Royalty Pharma plc 3.35% 09/02/2051	USA	USD	29,909	0.40
30,000	Host Hotels & Resorts LP 3.5% 09/15/2030	USA	USD	28,631	0.39
28,000	Fortescue Treasury Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	27,105	0.36
25,000	Marvell Technology, Inc. 5.95% 09/15/2033	USA	USD	26,743	0.36
40,000	Apple, Inc. 2.65% 02/08/2051	USA	USD	24,774	0.33
25,000	American Express Co. 4.804% 10/24/2036	USA	USD	24,695	0.33
25,000	Vodafone Group plc 5.75% 06/28/2054	GBR	USD	24,309	0.33
25,000	Meta Platforms, Inc. 4.45% 08/15/2052	USA	USD	20,360	0.27
15,000	Vodafone Group plc 6.15% 02/27/2037	GBR	USD	16,320	0.22
15,000	Macquarie Group Ltd., Reg. S 5.887% 06/15/2034	AUS	USD	15,967	0.22
20,000	Norfolk Southern Corp. 3.942% 11/01/2047	USA	USD	15,851	0.21
25,000	Intel Corp. 3.05% 08/12/2051	USA	USD	15,385	0.21
10,000	Wells Fargo & Co. 5.605% 04/23/2036	USA	USD	10,485	0.14

Franklin Global Corporate Investment Grade Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
10,000	Charter Communications Operating LLC 5.375% 04/01/2038	USA	USD	9,228	0.12
				2,748,921	36.93
	TOTAL BONDS			2,748,921	36.93
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			2,748,921	36.93
	TOTAL INVESTMENTS			**7,117,397**	**95.62**

Schedule of Investments, December 31, 2025

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				
33,048	Airbus SE	FRA	EUR	7,674,538	0.66
489,259	Rolls-Royce Holdings plc	GBR	GBP	7,566,739	0.65
19,044	Safran SA	FRA	EUR	6,633,351	0.57
8,261	Axon Enterprise, Inc.	USA	USD	4,691,670	0.41
27,909	Kratos Defense & Security Solutions, Inc.	USA	USD	2,118,572	0.18
15,326	Rocket Lab Corp.	USA	USD	1,069,142	0.09
13,678	Karman Holdings, Inc.	USA	USD	1,000,819	0.09
906	Elbit Systems Ltd.	ISR	USD	523,405	0.05
				31,278,236	2.70
	Automobiles				
20,694	Tesla, Inc.	USA	USD	9,306,506	0.80
249,700	BYD Co. Ltd. 'H'	CHN	HKD	3,051,523	0.27
				12,358,029	1.07
	Banks				
269,090	ING Groep NV	NLD	EUR	7,563,645	0.65
522,588	HDFC Bank Ltd.	IND	INR	5,772,975	0.50
27,533	Royal Bank of Canada	CAN	CAD	4,693,779	0.41
121,098	Mizuho Financial Group, Inc.	JPN	JPY	4,419,418	0.38
207,348	KeyCorp	USA	USD	4,279,663	0.37
132,914	Sumitomo Mitsui Financial Group, Inc.	JPN	JPY	4,274,702	0.37
18,522	PNC Financial Services Group, Inc. (The)	USA	USD	3,866,097	0.33
41,004	Wells Fargo & Co.	USA	USD	3,821,573	0.33
169,107	SBI Shinsei Bank Ltd.	JPN	JPY	1,878,487	0.16
				40,570,339	3.50
	Biotechnology				
17,165	Natera, Inc.	USA	USD	3,932,330	0.34
11,904	Ascendis Pharma A/S, ADR	DNK	USD	2,538,409	0.22
2,676	Argenx SE	NLD	EUR	2,257,323	0.19
11,032	Insmed, Inc.	USA	USD	1,920,009	0.17
2,652	Alnylam Pharmaceuticals, Inc.	USA	USD	1,054,568	0.09
8,319	Ionis Pharmaceuticals, Inc.	USA	USD	658,116	0.06
1,214	United Therapeutics Corp.	USA	USD	591,522	0.05
4,921	Bridgebio Pharma, Inc.	USA	USD	376,407	0.03
1,173	Krystal Biotech, Inc.	USA	USD	289,192	0.03
2,365	Revolution Medicines, Inc.	USA	USD	188,372	0.02
541	BeOne Medicines Ltd., ADR	USA	USD	164,361	0.01
1,334	Rhythm Pharmaceuticals, Inc.	USA	USD	142,791	0.01
1,759	PTC Therapeutics, Inc.	USA	USD	133,614	0.01
4,372	Arcutis Biotherapeutics, Inc.	USA	USD	126,963	0.01
3,440	Caris Life Sciences, Inc.	USA	USD	92,811	0.01
86	Samsung Episholdings Co. Ltd.	KOR	KRW	44,357	–
				14,511,145	1.25
	Broadline Retail				
162,117	Amazon.com, Inc.	USA	USD	37,419,846	3.23
2,367	MercadoLibre, Inc.	BRA	USD	4,767,753	0.41
17,159	Sea Ltd., ADR	SGP	USD	2,188,974	0.19
				44,376,573	3.83
	Building Products				
25,207	Builders FirstSource, Inc.	USA	USD	2,593,548	0.22
				2,593,548	0.22
	Capital Markets				
37,245	Charles Schwab Corp. (The)	USA	USD	3,721,148	0.32
21,258	Robinhood Markets, Inc. 'A'	USA	USD	2,404,280	0.21
9,029	Tradeweb Markets, Inc. 'A'	USA	USD	970,978	0.08
500	Bullish	CYM	USD	18,935	–
				7,115,341	0.61
	Chemicals				
54,513	Akzo Nobel NV	NLD	EUR	3,793,043	0.33
				3,793,043	0.33

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Communications Equipment				
19,621	Arista Networks, Inc.	USA	USD	2,570,940	0.22
				2,570,940	0.22
	Construction & Engineering				
39,466	Vinci SA	FRA	EUR	5,552,200	0.48
2,634	Quanta Services, Inc.	USA	USD	1,111,706	0.09
7,679	Legence Corp. 'A'	USA	USD	330,504	0.03
				6,994,410	0.60
	Construction Materials				
35,536	CRH plc	USA	USD	4,434,893	0.38
				4,434,893	0.38
	Consumer Finance				
2,539	Figure Technology Solutions, Inc. 'A'	USA	USD	103,693	0.01
				103,693	0.01
	Containers & Packaging				
33,763	Crown Holdings, Inc.	USA	USD	3,476,576	0.30
18,400	Smurfit WestRock plc	USA	USD	711,528	0.06
				4,188,104	0.36
	Electric Utilities				
225,727	SSE plc	GBR	GBP	6,617,845	0.57
				6,617,845	0.57
	Electrical Equipment				
37,194	Siemens Energy AG	DEU	EUR	5,217,893	0.45
14,357	Schneider Electric SE	USA	EUR	3,927,720	0.34
124,100	Mitsubishi Electric Corp.	JPN	JPY	3,618,366	0.31
2,367	GE Vernova, Inc.	USA	USD	1,547,000	0.13
10,792	Bloom Energy Corp. 'A'	USA	USD	937,717	0.08
1,170	Nextpower, Inc. 'A'	USA	USD	101,919	0.01
				15,350,615	1.32
	Electronic Equipment, Instruments & Components				
22,443	Celestica, Inc.	CAN	USD	6,634,375	0.57
12,900	Keyence Corp.	JPN	JPY	4,666,252	0.41
26,718	Amphenol Corp. 'A'	USA	USD	3,610,671	0.31
				14,911,298	1.29
	Energy Equipment & Services				
14,445	TechnipFMC plc	GBR	USD	643,669	0.05
3,072	Oceaneering International, Inc.	USA	USD	73,820	0.01
1,506	Baker Hughes Co. 'A'	USA	USD	68,584	0.01
				786,073	0.07
	Entertainment				
51,430	Netflix, Inc.	USA	USD	4,822,077	0.42
172,564	Universal Music Group NV	NLD	EUR	4,498,715	0.39
23,693	ROBLOX Corp. 'A'	USA	USD	1,919,844	0.16
1,794	Spotify Technology SA	USA	USD	1,041,794	0.09
2,959	Roku, Inc. 'A'	USA	USD	321,022	0.03
				12,603,452	1.09
	Financial Services				
22,643	Visa, Inc. 'A'	USA	USD	7,941,126	0.69
11,851	Mastercard, Inc. 'A'	USA	USD	6,765,499	0.58
11,941	Affirm Holdings, Inc. 'A'	USA	USD	888,769	0.08
989	Toast, Inc. 'A'	USA	USD	35,119	–
				15,630,513	1.35
	Food Products				
53,320	McCormick & Co., Inc.	USA	USD	3,631,625	0.31
				3,631,625	0.31
	Ground Transportation				
46,077	Canadian Pacific Kansas City Ltd.	CAN	CAD	3,392,285	0.29
14,206	Uber Technologies, Inc.	USA	USD	1,160,772	0.10
				4,553,057	0.39
	Health Care Equipment & Supplies				
7,701	Intuitive Surgical, Inc.	USA	USD	4,361,538	0.37
38,264	Zimmer Biomet Holdings, Inc.	USA	USD	3,440,699	0.30
35,410	Medtronic plc	USA	USD	3,401,485	0.29

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
42,525	Alcon AG	USA	CHF	3,364,923	0.29
1,168	IDEXX Laboratories, Inc.	USA	USD	790,187	0.07
4,077	Kestra Medical Technologies Ltd.	USA	USD	108,122	0.01
				15,466,954	1.33
	Health Care Providers & Services				
10,780	HCA Healthcare, Inc.	USA	USD	5,032,751	0.44
14,529	UnitedHealth Group, Inc.	USA	USD	4,796,168	0.41
20,837	Guardant Health, Inc.	USA	USD	2,128,291	0.18
5,996	GeneDx Holdings Corp. 'A'	USA	USD	779,840	0.07
6,964	Hinge Health, Inc. 'A'	USA	USD	323,478	0.03
				13,060,528	1.13
	Health Care Technology				
5,919	Pro Medicus Ltd.	AUS	AUD	869,283	0.07
1,227	Veeva Systems, Inc. 'A'	USA	USD	273,903	0.02
7,404	HeartFlow, Inc.	USA	USD	215,827	0.02
1,563	Doximity, Inc. 'A'	USA	USD	69,210	0.01
				1,428,223	0.12
	Hotels, Restaurants & Leisure				
14,755	DoorDash, Inc. 'A'	USA	USD	3,341,712	0.29
591	Booking Holdings, Inc.	USA	USD	3,165,000	0.27
				6,506,712	0.56
	Industrial Conglomerates				
20,512	Siemens AG	DEU	EUR	5,744,931	0.49
24,770	Honeywell International, Inc.	USA	USD	4,832,379	0.42
				10,577,310	0.91
	Insurance				
373,000	AIA Group Ltd.	HKG	HKD	3,839,324	0.33
				3,839,324	0.33
	Interactive Media & Services				
114,906	Alphabet, Inc. 'A'	USA	USD	35,965,578	3.10
33,849	Meta Platforms, Inc. 'A'	USA	USD	22,343,386	1.93
54,894	Tencent Holdings Ltd.	CHN	HKD	4,212,760	0.36
5,353	Reddit, Inc. 'A'	USA	USD	1,230,494	0.11
				63,752,218	5.50
	IT Services				
59,106	Shopify, Inc. 'A'	CAN	CAD	9,516,903	0.82
29,598	Cloudflare, Inc. 'A'	USA	USD	5,835,246	0.50
3,544	Snowflake, Inc. 'A'	USA	USD	777,412	0.07
1,183	MongoDB, Inc. 'A'	USA	USD	496,493	0.04
				16,626,054	1.43
	Life Sciences Tools & Services				
15,411	Thermo Fisher Scientific, Inc.	USA	USD	8,929,904	0.77
19,291	ICON plc	USA	USD	3,515,206	0.30
1,162	Medpace Holdings, Inc.	USA	USD	652,637	0.06
8,810	Tempus AI, Inc. 'A'	USA	USD	520,230	0.05
188	Samsung Biologics Co. Ltd., Reg. S, 144A	KOR	KRW	220,747	0.02
2,099	Adaptive Biotechnologies Corp.	USA	USD	34,088	–
				13,872,812	1.20
	Machinery				
146,334	Ebara Corp.	JPN	JPY	3,449,059	0.30
4,638	Symbotic, Inc. 'A'	USA	USD	275,961	0.02
				3,725,020	0.32
	Oil, Gas & Consumable Fuels				
894,122	BP plc	USA	GBP	5,214,487	0.45
				5,214,487	0.45
	Personal Care Products				
92,406	Unilever plc	GBR	EUR	6,046,094	0.52
				6,046,094	0.52
	Pharmaceuticals				
11,595	Eli Lilly & Co.	USA	USD	12,460,914	1.07
36,561	AstraZeneca plc	GBR	GBP	6,765,955	0.58
5,325	Ligand Pharmaceuticals, Inc.	USA	USD	1,006,798	0.09
4,193	Jazz Pharmaceuticals plc	USA	USD	712,810	0.06
2,572	Tarsus Pharmaceuticals, Inc.	USA	USD	210,595	0.02

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
655	Axsome Therapeutics, Inc.	USA	USD	119,629	0.01
2,367	Corcept Therapeutics, Inc.	USA	USD	82,372	0.01
				21,359,073	1.84
	Semiconductors & Semiconductor Equipment				
309,362	NVIDIA Corp.	USA	USD	57,696,013	4.97
66,312	Broadcom, Inc.	USA	USD	22,950,583	1.98
60,253	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	18,310,284	1.58
24,233	Lam Research Corp.	USA	USD	4,148,205	0.36
6,810	ASM International NV	NLD	EUR	4,122,742	0.35
2,959	KLA Corp.	USA	USD	3,595,422	0.31
2,961	Monolithic Power Systems, Inc.	USA	USD	2,683,732	0.23
1,183	ASML Holding NV, ADR	NLD	USD	1,265,644	0.11
2,997	Analog Devices, Inc.	USA	USD	812,787	0.07
2,899	ARM Holdings plc, ADR	USA	USD	316,890	0.03
536	First Solar, Inc.	USA	USD	140,019	0.01
252	SiTime Corp.	USA	USD	89,004	0.01
				116,131,325	10.01
	Software				
85,868	Microsoft Corp.	USA	USD	41,527,482	3.58
13,037	AppLovin Corp. 'A'	USA	USD	8,784,591	0.76
9,758	Intuit, Inc.	USA	USD	6,463,894	0.56
18,966	Palantir Technologies, Inc. 'A'	USA	USD	3,371,207	0.29
12,525	SAP SE	DEU	EUR	3,043,181	0.26
7,106	Cadence Design Systems, Inc.	USA	USD	2,221,194	0.19
11,804	Palo Alto Networks, Inc.	USA	USD	2,174,297	0.19
3,550	Synopsys, Inc.	USA	USD	1,667,506	0.14
2,367	Crowdstrike Holdings, Inc. 'A'	USA	USD	1,109,555	0.10
9,470	ServiceTitan, Inc. 'A'	USA	USD	1,008,555	0.09
3,500	Guidewire Software, Inc.	USA	USD	703,535	0.06
4,753	Life360, Inc.	USA	USD	304,857	0.03
123	Constellation Software, Inc.	CAN	CAD	295,852	0.02
1,926	Circle Internet Group, Inc. 'A'	USA	USD	152,732	0.01
2,448	Unity Software, Inc.	USA	USD	108,128	0.01
1,004	Figma, Inc. 'A'	USA	USD	37,520	–
				72,974,086	6.29
	Specialty Retail				
4,119	Carvana Co. 'A'	USA	USD	1,738,300	0.15
				1,738,300	0.15
	Technology Hardware, Storage & Peripherals				
78,779	Apple, Inc.	USA	USD	21,416,859	1.85
94,419	Samsung Electronics Co. Ltd.	KOR	KRW	7,913,719	0.68
				29,330,578	2.53
	Textiles, Apparel & Luxury Goods				
8,949	LVMH Moet Hennessy Louis Vuitton SE	FRA	EUR	6,745,181	0.58
96,276	NIKE, Inc. 'B'	USA	USD	6,133,744	0.53
				12,878,925	1.11
	Trading Companies & Distributors				
22,093	Ferguson Enterprises, Inc.	USA	USD	4,918,565	0.43
				4,918,565	0.43
	TOTAL SHARES			668,419,360	57.63
	BONDS				
	Convertible Bonds				
975,000	Global Payments, Inc. 1.5% 03/01/2031	USA	USD	877,013	0.08
				877,013	0.08
	Corporate Bonds				
2,455,000	Main Street Capital Corp. 3% 07/14/2026	USA	USD	2,437,537	0.21
2,070,000	Boeing Co. (The) 5.805% 05/01/2050	USA	USD	2,039,118	0.18
1,640,000	Blue Owl Capital Corp. 2.625% 01/15/2027	USA	USD	1,603,477	0.14
1,216,552	Yinson Boronia Production BV, Reg. S 8.947% 07/31/2042	BRA	USD	1,328,105	0.11
1,280,000	FS KKR Capital Corp. 3.125% 10/12/2028	USA	USD	1,181,583	0.10
1,140,000	MGM Resorts International 6.125% 09/15/2029	USA	USD	1,172,171	0.10
880,000	Ford Motor Credit Co. LLC 5.303% 09/06/2029	USA	USD	887,320	0.08
765,000	SM Energy Co. 6.625% 01/15/2027	USA	USD	770,204	0.07
805,000	Minerva Luxembourg SA, 144A 4.375% 03/18/2031	BRA	USD	749,288	0.06

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
730,000	Vale Overseas Ltd. 6.4% 06/28/2054	BRA	USD	745,695	0.06
405,000	Genesis Energy LP 8% 05/15/2033	USA	USD	420,725	0.04
360,000	Leviathan Bond Ltd., Reg. S, 144A 6.75% 06/30/2030	ISR	USD	366,916	0.03
250,000	Adecoagro SA, 144A 7.5% 07/29/2032	BRA	USD	236,745	0.02
				13,938,884	1.20
	Government and Municipal Bonds				
128,692,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	19,886,786	1.71
220,500,000	Mexican Bonos Desarr Fixed Rate 8% 07/31/2053	MEX	MXN	10,457,784	0.90
64,947,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	10,453,850	0.90
795,040,000	India Government Bond 7.18% 08/14/2033	IND	INR	9,135,476	0.79
18,657,000	Treasury Corp. of Victoria 2% 11/20/2037	AUS	AUD	8,543,455	0.74
8,400,000	US Treasury Note 3.5% 02/15/2033	USA	USD	8,164,570	0.70
75,821,000	Norway Government Bond, Reg. S, 144A 1.75% 02/17/2027	NOR	NOK	7,342,327	0.63
263,018,945	Uruguay Government Bond Inflation Linked 3.875% 07/02/2040	URY	UYU	7,303,561	0.63
33,227,200,000	Colombia Titulos de Tesoreria 9.25% 05/28/2042	COL	COP	6,569,817	0.57
5,390,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 04/30/2035	ESP	EUR	6,292,130	0.54
104,740,000	Mexican Bonos Desarr Fixed Rate 8.5% 02/28/2030	MEX	MXN	5,835,244	0.50
94,670,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	5,732,263	0.49
97,513,900	South Africa Government Bond 8.75% 01/31/2044	ZAF	ZAR	5,637,718	0.49
5,430,300	US Treasury Note 4.25% 11/15/2034	USA	USD	5,488,527	0.47
91,158,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	5,459,932	0.47
418,400,000	India Government Bond 6.79% 10/07/2034	IND	INR	4,702,116	0.41
25,510,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRA	BRL	4,515,733	0.39
8,478,000	Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034	AUS	AUD	4,311,917	0.37
8,144,000	Treasury Corp. of Victoria 2.25% 11/20/2034	AUS	AUD	4,272,482	0.37
3,445,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 10/31/2033	ESP	EUR	4,186,333	0.36
66,200,000	Mexican Bonos Desarr Fixed Rate 7.5% 05/26/2033	MEX	MXN	3,422,967	0.30
61,130,000	Mexican Bonos Desarr Fixed Rate 7.75% 05/29/2031	MEX	MXN	3,273,132	0.28
6,178,000	New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034	AUS	AUD	3,197,217	0.28
2,991,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	3,161,786	0.27
148,375,000	Egypt Treasury Bill 0% 01/06/2026	EGY	EGP	3,109,573	0.27
5,433,000	Queensland Treasury Corp. 2% 08/22/2033	AUS	AUD	2,922,614	0.25
10,699,000,000	Colombia Titulos de Tesoreria 13.25% 02/09/2033	COL	COP	2,855,271	0.25
16,760,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	2,840,439	0.24
2,510,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	2,736,465	0.24
3,380,000	Argentina Government Bond 4.125% 07/09/2035	ARG	USD	2,523,170	0.22
2,952,000	Argentina Government Bond 0.75% 07/09/2030	ARG	USD	2,516,580	0.22
108,900,000	Egypt Treasury Bill 0% 01/13/2026	EGY	EGP	2,271,085	0.20
2,280,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	2,243,336	0.19
9,350,000,000	Colombia Titulos de Tesoreria 11.5% 07/25/2046	COL	COP	2,227,050	0.19
11,018,000,000	Colombia Titulos de Tesoreria 7.25% 10/18/2034	COL	COP	2,076,137	0.18
1,729,000	Greece Government Bond, Reg. S, 144A 3.375% 06/15/2034	GRC	EUR	2,043,432	0.18
1,960,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	1,991,731	0.17
33,970,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	1,903,271	0.16
2,582,890,000	Korea Treasury Bond 3.5% 09/10/2028	KOR	KRW	1,815,782	0.16
155,880,000	India Government Bond 7.1% 04/08/2034	IND	INR	1,783,875	0.15
1,530,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	1,535,186	0.13
1,153,000	Greece Government Bond, Reg. S, 144A 4.25% 06/15/2033	GRC	EUR	1,451,191	0.12
49,050,000	Egypt Treasury Bill 0% 04/28/2026	EGY	EGP	956,278	0.08
15,089,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	949,409	0.08
93,140,000	Serbia Treasury Bond 4.5% 08/20/2032	SRB	RSD	912,007	0.08
885,000	Ecopetrol SA 7.75% 02/01/2032	COL	USD	911,913	0.08
3,898,500,000	Colombia Titulos de Tesoreria 6% 04/28/2028	COL	COP	903,625	0.08
14,940,000	Mexican Bonos Desarr Fixed Rate 8.5% 03/01/2029	MEX	MXN	837,384	0.07
1,290,000	Petroleos del Peru SA, 144A 5.625% 06/19/2047	PER	USD	821,340	0.07
3,746,000,000	Colombia Titulos de Tesoreria 7.75% 09/18/2030	COL	COP	815,415	0.07
660,000	Egypt Government Bond, 144A 7.625% 05/29/2032	EGY	USD	705,726	0.06
700,000	Egypt Government Bond, Reg. S 8.7% 03/01/2049	EGY	USD	702,536	0.06
1,170,000	Ghana Government Bond, Reg. S 1.5% 01/03/2037	GHA	USD	657,554	0.06
2,445,400,000	Colombia Titulos de Tesoreria 7.5% 08/26/2026	COL	COP	640,563	0.06
520,000	Ecopetrol SA 8.875% 01/13/2033	COL	USD	555,697	0.05
2,811,000,000	Colombia Titulos de Tesoreria 7% 06/30/2032	COL	COP	552,508	0.05
21,325,000	Egypt Treasury Bill 0% 01/20/2026	EGY	EGP	442,562	0.04
2,052,600,000	Colombia Titulos de Tesoreria 7% 03/26/2031	COL	COP	424,967	0.04

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
320,000	Egypt Government Bond, 144A 9.45% 02/04/2033	EGY	USD	367,948	0.03
360,000	Ghana Government Bond, Reg. S 5% 07/03/2035	GHA	USD	330,248	0.03
3,364,232	Ghana Government Bond 8.65% 02/13/2029	GHA	GHS	274,156	0.02
12,675,000	Egypt Treasury Bill 0% 01/27/2026	EGY	EGP	261,774	0.02
2,806,091	Ghana Government Bond 8.35% 02/16/2027	GHA	GHS	252,341	0.02
2,638,601	Ghana Government Bond 8.5% 02/15/2028	GHA	GHS	226,349	0.02
10,475,000	Egypt Treasury Bill 0% 04/14/2026	EGY	EGP	206,094	0.02
1,191,000,000	Colombia Titulos de Tesoreria 6.25% 07/09/2036	COL	COP	196,431	0.02
2,228,204	Ghana Government Bond 9.1% 02/10/2032	GHA	GHS	162,008	0.01
1,688,822	Ghana Government Bond 9.25% 02/08/2033	GHA	GHS	118,824	0.01
1,071,716	Ghana Government Bond 9.7% 02/05/2036	GHA	GHS	70,992	0.01
1,047,224	Ghana Government Bond 10% 02/02/2038	GHA	GHS	68,745	0.01
975,621	Ghana Government Bond 9.55% 02/06/2035	GHA	GHS	65,254	0.01
838,692	Ghana Government Bond 9.85% 02/03/2037	GHA	GHS	55,222	–
789,626	Ghana Government Bond 9.4% 02/07/2034	GHA	GHS	54,073	–
584,984	Ghana Government Bond 8.95% 02/11/2031	GHA	GHS	44,098	–
				212,737,352	18.34
	Supranational				
298,200,000	European Investment Bank, Reg. S 6.5% 05/02/2032	SP	INR	3,269,269	0.28
30,900,000	European Investment Bank, Reg. S 6.5% 07/11/2035	SP	INR	335,835	0.03
22,000,000	Inter-American Development Bank 7% 08/08/2033	SP	INR	247,107	0.02
13,000,000	International Bank for Reconstruction & Development 6.89% 02/06/2030	SP	INR	146,128	0.02
				3,998,339	0.35
	TOTAL BONDS			231,551,588	19.97
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			899,970,948	77.60
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
4,690,000	Connecticut Avenue Securities Trust, Series 2020-R01, 144A, FRN 7.239% 01/25/2040	USA	USD	4,778,953	0.41
3,660,000	FHLMC STACR Trust, Series 2023-HQA3, 144A, FRN 7.224% 11/25/2043	USA	USD	3,833,142	0.33
3,070,000	FHLMC STACR Trust, Series 2022-DNA5, 144A, FRN 10.624% 06/25/2042	USA	USD	3,317,782	0.29
3,000,000	Connecticut Avenue Securities Trust, Series 2023-R01, 144A, FRN 7.624% 12/25/2042	USA	USD	3,136,499	0.27
2,800,000	Connecticut Avenue Securities Trust, Series 2022-R04, 144A, FRN 9.124% 03/25/2042	USA	USD	2,937,462	0.25
2,200,000	FHLMC STACR Trust, Series 2022-HQA3, 144A, FRN 9.224% 08/25/2042	USA	USD	2,346,464	0.20
2,160,000	FHLMC STACR Trust, Series 2022-DNA6, 144A, FRN 9.624% 09/25/2042	USA	USD	2,328,762	0.20
1,960,000	Connecticut Avenue Securities Trust, Series 2023-R07, 144A, FRN 8.374% 09/25/2043	USA	USD	2,101,227	0.18
1,850,000	FHLMC STACR Trust, Series 2022-HQA1, 144A, FRN 10.874% 03/25/2042	USA	USD	1,973,761	0.17
1,800,000	Connecticut Avenue Securities Trust, Series 2020-SBT1, 144A, FRN 7.639% 02/25/2040	USA	USD	1,855,927	0.16
1,555,000	FHLMC STACR Trust, Series 2022-HQA2, 144A, FRN 9.874% 07/25/2042	USA	USD	1,664,475	0.14
1,595,247	GNMA MB0260 6% 03/20/2055	USA	USD	1,627,652	0.14
1,490,936	GNMA MB0206 6% 02/20/2055	USA	USD	1,521,222	0.13
1,370,000	FHLMC STACR Trust, Series 2021-DNA1, 144A, FRN 6.524% 01/25/2051	USA	USD	1,435,881	0.12
1,090,000	Connecticut Avenue Securities Trust, Series 2021-R02, 144A, FRN 7.174% 11/25/2041	USA	USD	1,111,500	0.10
945,000	FHLMC STACR Trust, Series 2022-DNA3, 144A, FRN 8.224% 04/25/2042	USA	USD	984,832	0.08
895,443	Connecticut Avenue Securities Trust, Series 2019-R07, 144A, FRN 7.389% 10/25/2039	USA	USD	909,051	0.08
870,000	FHLMC STACR Trust, Series 2022-DNA3, 144A, FRN 6.774% 04/25/2042	USA	USD	892,103	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
800,000	Connecticut Avenue Securities Trust, Series 2023-R02, 144A, FRN 9.424% 01/25/2043	USA	USD	862,257	0.07
810,000	Bellemeade Re Ltd., Series 2023-1, 144A, FRN 8.115% 10/25/2033	BMU	USD	833,574	0.07
747,451	Connecticut Avenue Securities Trust, Series 2019-R05, 144A, FRN 8.089% 07/25/2039	USA	USD	758,433	0.07
650,000	Connecticut Avenue Securities Trust, Series 2025-R06, 144A, FRN 5.724% 09/25/2045	USA	USD	653,813	0.06
610,000	FHLMC STACR Trust, Series 2022-HQA1, 144A, FRN 9.124% 03/25/2042	USA	USD	640,199	0.06
515,000	FHLMC STACR Trust, Series 2022-DNA4, 144A, FRN 7.224% 05/25/2042	USA	USD	531,695	0.05
499,702	Air Canada Pass-Through Trust, Series 2015-1, 144A 3.6% 09/15/2028	CAN	USD	494,360	0.04
450,000	FHLMC STACR Trust, Series 2022-DNA2, 144A, FRN 7.624% 02/25/2042	USA	USD	463,620	0.04
				43,994,646	3.79
	Convertible Bonds				
954,524	EchoStar Corp. 3.875% 11/30/2030	USA	USD	3,190,496	0.28
670,000	IREN Ltd., 144A 0% 07/01/2031	AUS	USD	497,810	0.04
				3,688,306	0.32
	Corporate Bonds				
3,272,000	Wells Fargo & Co. 3.9% Perpetual	USA	USD	3,263,817	0.28
2,805,000	Blue Owl Finance LLC 3.125% 06/10/2031	USA	USD	2,546,664	0.22
2,567,150	AES Panama Generation Holdings SRL, Reg. S 4.375% 05/31/2030	PAN	USD	2,417,485	0.21
2,320,000	Sempra 4.125% 04/01/2052	USA	USD	2,281,910	0.20
2,175,000	Venture Global LNG, Inc., 144A 8.125% 06/01/2028	USA	USD	2,204,240	0.19
2,175,000	Charles Schwab Corp. (The) 4% Perpetual	USA	USD	2,163,047	0.19
2,010,000	DISH Network Corp., 144A 11.75% 11/15/2027	USA	USD	2,093,184	0.18
1,960,000	Avolon Holdings Funding Ltd., 144A 4.7% 01/30/2031	IRL	USD	1,947,889	0.17
1,690,000	Citigroup, Inc. 3.875% Perpetual	USA	USD	1,690,385	0.15
1,570,000	Mineral Resources Ltd., 144A 9.25% 10/01/2028	AUS	USD	1,649,129	0.14
1,670,000	Level 3 Financing, Inc., 144A 4.875% 06/15/2029	USA	USD	1,630,338	0.14
1,610,000	JPMorgan Chase & Co. 3.65% Perpetual	USA	USD	1,601,926	0.14
1,450,000	Connect Finco SARL, 144A 9% 09/15/2029	GBR	USD	1,539,884	0.13
1,505,000	Teine Energy Ltd., 144A 6.875% 04/15/2029	CAN	USD	1,510,477	0.13
1,440,000	Antares Holdings LP, 144A 2.75% 01/15/2027	CAN	USD	1,408,033	0.12
1,440,000	Ally Financial, Inc. 4.7% Perpetual	USA	USD	1,374,666	0.12
1,450,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	1,364,791	0.12
1,310,000	Aircastle Ltd., 144A 5.25% Perpetual	USA	USD	1,312,665	0.11
2,150,000	Affinity Interactive, 144A 6.875% 12/15/2027	USA	USD	1,275,595	0.11
1,267,625	Grupo Posadas SAB de CV, Reg. S 8% 12/30/2027	MEX	USD	1,269,870	0.11
1,180,000	Taseko Mines Ltd., 144A 8.25% 05/01/2030	CAN	USD	1,254,911	0.11
1,240,000	Viasat, Inc., 144A 5.625% 04/15/2027	USA	USD	1,242,834	0.11
1,200,000	Cleveland-Cliffs, Inc., 144A 7% 03/15/2032	USA	USD	1,231,501	0.11
1,360,000	CCO Holdings LLC 4.5% 05/01/2032	USA	USD	1,221,528	0.11
1,200,000	Leviathan Bond Ltd., Reg. S, 144A 6.5% 06/30/2027	ISR	USD	1,209,461	0.10
1,145,000	Grupo Aeromexico SAB de CV, 144A 8.25% 11/15/2029	MEX	USD	1,172,263	0.10
3,979,977	NFE Financing LLC, 144A 12% 11/15/2029	USA	USD	1,154,193	0.10
1,090,000	First Quantum Minerals Ltd., 144A 8.625% 06/01/2031	ZMB	USD	1,148,418	0.10
1,070,000	Star Parent, Inc., 144A 9% 10/01/2030	USA	USD	1,143,250	0.10
1,145,000	Ally Financial, Inc. 4.7% Perpetual	USA	USD	1,138,018	0.10
1,090,000	Plains All American Pipeline LP 5.7% 09/15/2034	USA	USD	1,125,799	0.10
1,395,000	ZipRecruiter, Inc., 144A 5% 01/15/2030	USA	USD	1,096,570	0.09
1,170,000	Cogent Communications Group LLC, 144A 6.5% 07/01/2032	USA	USD	1,095,655	0.09
1,023,000	Credit Acceptance Corp., 144A 9.25% 12/15/2028	USA	USD	1,070,476	0.09
1,020,000	Cleveland-Cliffs, Inc., 144A 7.625% 01/15/2034	USA	USD	1,066,702	0.09
1,030,000	Danaos Corp., 144A 6.875% 10/15/2032	GRC	USD	1,066,083	0.09
1,070,000	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 03/30/2028	ISR	USD	1,056,939	0.09
1,000,000	Deluxe Corp., 144A 8.125% 09/15/2029	USA	USD	1,054,729	0.09
1,240,000	Venture Global LNG, Inc., 144A 9% Perpetual	USA	USD	980,171	0.08
970,000	Energy Transfer LP 6.5% Perpetual	USA	USD	978,370	0.08
955,000	ERO Copper Corp., 144A 6.5% 02/15/2030	BRA	USD	956,789	0.08
940,000	Kraken Oil & Gas Partners LLC, 144A 7.625% 08/15/2029	USA	USD	931,785	0.08
890,000	Cipher Compute LLC, 144A 7.125% 11/15/2030	USA	USD	907,562	0.08
888,000	Allegiant Travel Co., 144A 7.25% 08/15/2027	USA	USD	901,032	0.08
862,000	Allwyn Entertainment Financing UK plc, 144A 7.875% 04/30/2029	CHE	USD	897,667	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
880,000	Banco Mercantil del Norte SA, 144A 5.875% Perpetual	MEX	USD	877,987	0.08
930,000	CSN Resources SA, 144A 8.875% 12/05/2030	BRA	USD	864,709	0.07
935,000	Vmed O2 UK Financing I plc, 144A 4.75% 07/15/2031	GBR	USD	863,939	0.07
850,000	Chord Energy Corp., 144A 6% 10/01/2030	USA	USD	863,658	0.07
840,000	Herc Holdings, Inc., 144A 5.75% 03/15/2031	USA	USD	852,973	0.07
830,000	Burford Capital Global Finance LLC, 144A 6.25% 04/15/2028	USA	USD	826,132	0.07
830,000	PRIO Luxembourg Holding SARL, 144A 6.75% 10/15/2030	BRA	USD	808,420	0.07
812,000	MasTec, Inc., 144A 4.5% 08/15/2028	USA	USD	807,876	0.07
770,000	Mohegan Tribal Gaming Authority, 144A 8.25% 04/15/2030	USA	USD	804,690	0.07
780,000	Jane Street Group, 144A 6.125% 11/01/2032	USA	USD	794,219	0.07
750,000	Prime Healthcare Services, Inc., 144A 9.375% 09/01/2029	USA	USD	788,704	0.07
820,000	Ares Capital Corp. 2.875% 06/15/2028	USA	USD	783,883	0.07
820,000	Geopark Ltd., 144A 8.75% 01/31/2030	COL	USD	766,692	0.07
770,000	Capital One Financial Corp. 3.95% Perpetual	USA	USD	761,318	0.07
760,000	American Express Co. 3.55% Perpetual	USA	USD	751,921	0.06
760,000	Citigroup, Inc. 4.15% Perpetual	USA	USD	750,731	0.06
860,000	Charter Communications Operating LLC 5.75% 04/01/2048	USA	USD	734,399	0.06
710,000	Getty Images, Inc., 144A 10.5% 11/15/2030	USA	USD	716,406	0.06
680,000	ATP Tower Holdings, 144A 7.875% 02/03/2030	CHL	USD	701,741	0.06
680,000	Banco de Credito del Peru SA, 144A 5.65% 01/15/2037	PER	USD	684,250	0.06
650,000	Rivers Enterprise Lender LLC, 144A 6.25% 10/15/2030	USA	USD	663,779	0.06
590,000	Minerva Luxembourg SA, 144A 8.875% 09/13/2033	BRA	USD	645,408	0.06
650,000	Transocean International Ltd., 144A 8.5% 05/15/2031	USA	USD	644,274	0.06
670,000	S&S Holdings LLC, 144A 8.375% 10/01/2031	USA	USD	642,595	0.06
600,000	Enova International, Inc., 144A 9.125% 08/01/2029	USA	USD	639,158	0.06
660,000	Embecta Corp., 144A 5% 02/15/2030	USA	USD	631,381	0.05
610,000	Vistra Corp., 144A 7% Perpetual	USA	USD	622,934	0.05
630,000	Golub Capital BDC, Inc. 2.05% 02/15/2027	USA	USD	611,519	0.05
590,000	Mativ Holdings, Inc., 144A 8% 10/01/2029	USA	USD	596,652	0.05
570,000	YPF Energia Electrica SA, 144A 7.875% 10/16/2032	ARG	USD	572,454	0.05
650,000	Central Parent LLC, 144A 8% 06/15/2029	USA	USD	565,756	0.05
550,000	Block, Inc., 144A 6% 08/15/2033	USA	USD	564,943	0.05
560,000	ATP Tower Holdings LLC, Reg. S 4.05% 04/27/2026	CHL	USD	552,882	0.05
545,000	AS Mileage Plan IP Ltd., 144A 5.021% 10/20/2029	USA	USD	549,718	0.05
530,000	Freedom Mortgage Holdings LLC, 144A 6.875% 05/01/2031	USA	USD	530,605	0.05
520,000	Avianca Midco 2 plc, 144A 9.625% 02/14/2030	USA	USD	522,132	0.04
505,000	Vistra Corp., 144A 8% Perpetual	USA	USD	519,651	0.04
470,000	Trust Fibra UNO, 144A 7.7% 01/23/2032	MEX	USD	515,394	0.04
490,000	PNC Financial Services Group, Inc. (The) 5% Perpetual	USA	USD	491,307	0.04
490,000	Pluspetrol SA, 144A 8.125% 05/18/2031	ARG	USD	487,010	0.04
475,000	Enviri Corp., 144A 5.75% 07/31/2027	USA	USD	475,609	0.04
450,000	Freedom Mortgage Holdings LLC, 144A 8.375% 04/01/2032	USA	USD	474,048	0.04
430,000	Aeropuertos Dominicanos Siglo XXI SA, 144A 7% 06/30/2034	DOM	USD	453,626	0.04
590,000	Raizen Fuels Finance SA, 144A 5.7% 01/17/2035	BRA	USD	451,831	0.04
440,000	Permian Resources Operating LLC, 144A 6.25% 02/01/2033	USA	USD	451,555	0.04
460,000	Burford Capital Global Finance LLC, 144A 7.5% 07/15/2033	USA	USD	439,535	0.04
430,000	Permian Resources Operating LLC, 144A 8% 04/15/2027	USA	USD	437,097	0.04
430,000	Acushnet Co., 144A 5.625% 12/01/2033	USA	USD	435,906	0.04
510,000	Central Parent, Inc., 144A 7.25% 06/15/2029	USA	USD	432,911	0.04
410,000	AS Mileage Plan IP Ltd., 144A 5.308% 10/20/2031	USA	USD	413,842	0.04
405,000	PNC Financial Services Group, Inc. (The) 3.4% Perpetual	USA	USD	397,349	0.03
374,000	Studio City Co. Ltd., 144A 7% 02/15/2027	MAC	USD	375,518	0.03
340,000	AmeriTex HoldCo Intermediate LLC, 144A 7.625% 08/15/2033	USA	USD	358,965	0.03
330,000	Freedom Mortgage Holdings LLC, 144A 9.25% 02/01/2029	USA	USD	346,295	0.03
320,000	Cemex SAB de CV, 144A 7.2% Perpetual	MEX	USD	334,128	0.03
1,050,000	Credicorp Capital Sociedad Titulizadora SA, 144A 9.7% 03/05/2045	PER	PEN	331,142	0.03
340,000	Marriott Ownership Resorts, Inc., 144A 6.5% 10/01/2033	USA	USD	327,128	0.03
300,000	PBF Holding Co. LLC, 144A 9.875% 03/15/2030	USA	USD	308,809	0.03
280,000	Level 3 Financing, Inc., 144A 8.5% 01/15/2036	USA	USD	287,095	0.02
272,390	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, 144A 7.25% 01/31/2041	MEX	USD	286,766	0.02
250,000	Antero Midstream Partners LP, 144A 5.75% 07/01/2034	USA	USD	252,012	0.02
663,750	SGUS LLC, 144A 11% 12/15/2029	USA	USD	248,906	0.02
220,000	NGL Energy Operating LLC, 144A 8.125% 02/15/2029	USA	USD	228,490	0.02
210,000	Kioxia Holdings Corp., 144A 6.25% 07/24/2030	JPN	USD	216,245	0.02
163,000	NextEra Energy Capital Holdings, Inc. 3.8% 03/15/2082	USA	USD	160,083	0.01
132,000	Transocean International Ltd., 144A 8.25% 05/15/2029	USA	USD	133,126	0.01

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
900,000	Saks Global Enterprises LLC, 144A 11% 12/15/2029	USA	USD	58,500	0.01
33,750	Saks Global Enterprises LLC, 144A 11% 12/15/2029	USA	USD	213	–
				100,139,631	8.63
	Government and Municipal Bonds				
31,100,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	7,810,079	0.67
889,350,000	Japan Treasury Bill 0% 05/20/2026	JPN	JPY	5,661,970	0.49
4,270,000	Panama Government Bond 8% 03/01/2038	PAN	USD	4,996,327	0.43
18,163,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	4,528,446	0.39
13,700,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	3,397,759	0.29
10,284,000	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	2,593,943	0.22
1,130,000	Petroleos Mexicanos 5.35% 02/12/2028	MEX	USD	1,135,034	0.10
1,010,000	YPF SA, 144A 9.5% 01/17/2031	ARG	USD	1,078,854	0.09
1,000,000	YPF SA, 144A 8.75% 09/11/2031	ARG	USD	1,036,303	0.09
3,990,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	1,031,563	0.09
970,000	YPF SA, 144A 8.25% 01/17/2034	ARG	USD	993,728	0.09
2,221,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	552,283	0.05
1,830,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	458,378	0.04
330,000	YPF SA, 144A 6.95% 07/21/2027	ARG	USD	332,885	0.03
670,000	Malaysia Government Bond 3.892% 03/15/2027	MYS	MYR	167,017	0.02
				35,774,569	3.09
	Supranational				
31,100,000	European Investment Bank, Reg. S 6.25% 07/11/2030	SP	INR	338,709	0.03
				338,709	0.03
	TOTAL BONDS			183,935,861	15.86
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			183,935,861	15.86
	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, Inc. Escrow Account**	USA	USD	–	–
				–	–
	TOTAL SHARES			–	–
	WARRANTS				
	Software				
759	Constellation Software, Inc. 03/31/2040**	CAN	CAD	–	–
				–	–
	TOTAL WARRANTS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**1,083,906,809**	**93.46**

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2025

Franklin Global Green Bond Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
200,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 4.125% 01/18/2027	AUT	EUR	203,323	2.32
150,000	Intesa Sanpaolo SpA, Reg. S 6.5% 03/14/2029	ITA	GBP	179,431	2.04
200,000	Commercial Bank of Dubai PSC, Reg. S 5.319% 06/14/2028	ARE	USD	173,857	1.98
200,000	MAF Sukuk Ltd., Reg. S 5% 06/01/2033	ARE	USD	173,198	1.97
100,000	Telefonica Europe BV, Reg. S 6.135% Perpetual	ESP	EUR	106,903	1.22
100,000	Unicaja Banco SA, Reg. S 6.5% 09/11/2028	ESP	EUR	106,116	1.21
100,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S 5.25% 01/23/2084	DEU	EUR	105,796	1.21
100,000	East Japan Railway Co., Reg. S 3.976% 09/05/2032	JPN	EUR	104,144	1.19
100,000	TenneT Holding BV, Reg. S 4.875% Perpetual	NLD	EUR	104,090	1.19
100,000	Piraeus Bank SA, Reg. S 4.625% 07/17/2029	GRC	EUR	104,030	1.19
100,000	Ibercaja Banco SA, Reg. S 4.375% 07/30/2028	ESP	EUR	102,648	1.17
100,000	Iren SpA, Reg. S 3.875% 07/22/2032	ITA	EUR	102,401	1.17
100,000	Engie SA, Reg. S 3.875% 12/06/2033	FRA	EUR	102,246	1.17
100,000	Amprion GmbH, Reg. S 3.625% 05/21/2031	DEU	EUR	102,012	1.16
100,000	Autoliv, Inc., Reg. S 3.625% 08/07/2029	SWE	EUR	101,850	1.16
100,000	National Grid North America, Inc., Reg. S 3.631% 09/03/2031	USA	EUR	101,625	1.16
100,000	RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.5% 12/07/2031	FRA	EUR	101,402	1.16
100,000	Amvest RCF Custodian BV, Reg. S 3.875% 03/25/2030	NLD	EUR	101,388	1.16
100,000	Banque Federative du Credit Mutuel SA, Reg. S 3.5% 05/15/2031	FRA	EUR	100,809	1.15
100,000	mBank SA, Reg. S 3.771% 03/03/2032	POL	EUR	100,101	1.14
100,000	Danske Bank A/S, Reg. S 1.375% 02/17/2027	DNK	EUR	99,903	1.14
100,000	Banco de Sabadell SA, Reg. S 1.125% 03/11/2027	ESP	EUR	99,786	1.14
100,000	Swedbank AB, Reg. S 2.875% 04/30/2029	SWE	EUR	99,756	1.14
100,000	CaixaBank SA, Reg. S 1.25% 06/18/2031	ESP	EUR	99,646	1.14
100,000	Statkraft A/S, Reg. S 3.125% 12/13/2031	NOR	EUR	99,561	1.13
100,000	Abanca Corp. Bancaria SA, Reg. S 0.5% 09/08/2027	ESP	EUR	98,700	1.12
100,000	Nordea Bank Abp, Reg. S 1.125% 02/16/2027	FIN	EUR	98,598	1.12
100,000	ING Groep NV, Reg. S 0.875% 06/09/2032	NLD	EUR	97,611	1.11
100,000	Societe Generale SA, Reg. S 0.875% 09/22/2028	FRA	EUR	97,135	1.11
100,000	Generali, Reg. S 2.124% 10/01/2030	ITA	EUR	95,864	1.09
100,000	CNP Assurances SA, Reg. S 2% 07/27/2050	FRA	EUR	93,443	1.06
100,000	AXA SA, Reg. S 1.375% 10/07/2041	FRA	EUR	89,273	1.02
100,000	FLUVIUS System Operator CV, Reg. S 0.25% 12/02/2030	BEL	EUR	87,311	0.99
100,000	Swiss Life Finance I AG, Reg. S 0.5% 09/15/2031	CHE	EUR	86,963	0.99
100,000	Alliander NV, Reg. S 0.875% 06/24/2032	NLD	EUR	86,827	0.99
100,000	Toyota Motor Credit Corp. 2.15% 02/13/2030	USA	USD	78,975	0.90
100,000	Verizon Communications, Inc. 1.5% 09/18/2030	USA	USD	75,063	0.86
				3,961,785	45.17
	Government and Municipal Bonds				
530,000	Bundesrepublik Deutschland, Reg. S 2.5% 02/15/2035	DEU	EUR	517,080	5.90
500,000	Austria Treasury Bill 0% 03/26/2026	AUT	EUR	497,896	5.68
350,000	Austria Treasury Bill 0% 02/26/2026	AUT	EUR	349,040	3.98
450,000	Bundesrepublik Deutschland, Reg. S 1.8% 08/15/2053	DEU	EUR	318,407	3.63
310,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 07/30/2042	ESP	EUR	205,399	2.34
200,000	Iceland Government Bond, Reg. S 3.5% 03/21/2034	ISL	EUR	202,815	2.31
200,000	Region Wallonne Belgium, Reg. S 3.75% 04/22/2039	BEL	EUR	193,969	2.21
250,000	Chile Government Bond 3.5% 01/25/2050	CHL	USD	156,346	1.78
164,000	France Government Bond OAT, Reg. S, 144A 3% 06/25/2049	FRA	EUR	133,071	1.52
100,000	Vattenfall AB, Reg. S 6.875% 08/17/2083	SWE	GBP	117,863	1.34
100,000	Nederlandse Gasunie NV, Reg. S 3.875% 05/22/2033	NLD	EUR	102,793	1.17
190,000	UK Treasury Bond, Reg. S 1.5% 07/31/2053	GBR	GBP	100,254	1.14
100,000	Poland Government Bond, Reg. S 3.875% 07/07/2037	POL	EUR	99,769	1.14
100,000	Romania Government Bond, Reg. S 5.625% 02/22/2036	ROU	EUR	99,105	1.13
100,000	Orsted A/S, Reg. S 1.75% 12/09/3019	DNK	EUR	95,994	1.09
100,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	95,982	1.09
100,000	SNCF Reseau, Reg. S 0.875% 01/22/2029	FRA	EUR	94,620	1.08
100,000	Societe Nationale SNCF SACA, Reg. S 0.625% 04/17/2030	FRA	EUR	90,993	1.04
100,000	Societe des Grands Projets EPIC, Reg. S 0% 11/25/2030	FRA	EUR	86,836	0.99
100,000	Austria Government Bond, Reg. S, 144A 1.85% 05/23/2049	AUT	EUR	70,982	0.81

Franklin Global Green Bond Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
100,000	Netherlands Government Bond, Reg. S, 144A 0.5% 01/15/2040	NLD	EUR	68,873	0.79
				3,698,087	42.16
	Supranational				
120,000	International Finance Corp. 2.125% 04/07/2026	SP	USD	101,666	1.16
80,000	European Investment Bank 3.75% 02/14/2033	SP	USD	67,005	0.76
				168,671	1.92
	TOTAL BONDS			7,828,543	89.25
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			7,828,543	89.25
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
100,000	Comcast Corp. 4.65% 02/15/2033	USA	USD	85,432	0.97
				85,432	0.97
	Government and Municipal Bonds				
350,000	CPPIB Capital, Inc., Reg. S 3% 06/15/2028	CAN	CAD	218,067	2.49
				218,067	2.49
	TOTAL BONDS			303,499	3.46
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			303,499	3.46
	TOTAL INVESTMENTS			**8,132,042**	**92.71**

Schedule of Investments, December 31, 2025

Franklin Global Income and Growth Opportunities Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
3,100	Lockheed Martin Corp.	USA	USD	1,499,377	1.13
11,000	Boeing Co. (The) Preference 6%	USA	USD	759,660	0.58
				2,259,037	1.71
	Air Freight & Logistics				
15,000	Deutsche Post AG	DEU	EUR	817,885	0.62
4,494	United Parcel Service, Inc. 'B'	USA	USD	445,760	0.33
				1,263,645	0.95
	Automobiles				
39,300	Toyota Motor Corp.	JPN	JPY	844,050	0.64
6,000	Mercedes-Benz Group AG	DEU	EUR	415,932	0.31
				1,259,982	0.95
	Banks				
26,950	DBS Group Holdings Ltd.	SGP	SGD	1,180,535	0.89
29,000	National Australia Bank Ltd.	AUS	AUD	815,386	0.62
14,982	US Bancorp	USA	USD	799,440	0.60
25,000	Mitsubishi UFJ Financial Group, Inc.	JPN	JPY	396,777	0.30
				3,192,138	2.41
	Beverages				
8,700	PepsiCo, Inc.	USA	USD	1,248,624	0.94
				1,248,624	0.94
	Capital Markets				
70,000	Singapore Exchange Ltd.	SGP	SGD	921,476	0.70
73,100	Nomura Holdings, Inc.	JPN	JPY	608,957	0.46
				1,530,433	1.16
	Chemicals				
15,000	Albemarle Corp. Preference 7.25%	USA	USD	890,850	0.67
12,000	BASF SE	DEU	EUR	631,423	0.48
				1,522,273	1.15
	Consumer Staples Distribution & Retail				
5,500	Target Corp.	USA	USD	537,625	0.41
				537,625	0.41
	Diversified Telecommunication Services				
20,000	Deutsche Telekom AG	DEU	EUR	651,021	0.49
15,000	Verizon Communications, Inc.	USA	USD	610,950	0.46
150,000	Singapore Telecommunications Ltd.	SGP	SGD	530,700	0.40
15,200	BCE, Inc.	CAN	CAD	362,572	0.28
				2,155,243	1.63
	Electric Utilities				
20,005	NextEra Energy, Inc.	USA	USD	1,606,001	1.21
12,500	NextEra Energy, Inc. Preference 7.299%	USA	USD	647,125	0.49
9,000	Edison International	USA	USD	540,180	0.41
				2,793,306	2.11
	Energy Equipment & Services				
31,994	Schlumberger Ltd.	USA	USD	1,227,930	0.93
				1,227,930	0.93
	Entertainment				
6,000	Nintendo Co. Ltd.	JPN	JPY	405,087	0.31
				405,087	0.31
	Food Products				
15,000	Nestle SA	USA	CHF	1,488,887	1.12
3,269	Magnum Ice Cream Co. NV (The)	NLD	GBP	51,886	0.04
				1,540,773	1.16
	Household Durables				
20,800	Sekisui House Ltd.	JPN	JPY	464,116	0.35
				464,116	0.35
	Household Products				
10,500	Procter & Gamble Co. (The)	USA	USD	1,504,755	1.14
				1,504,755	1.14

Franklin Global Income and Growth Opportunities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Industrial Conglomerates				
6,000	Siemens AG	DEU	EUR	1,680,460	1.27
				1,680,460	1.27
	Insurance				
12,500	AXA SA	FRA	EUR	599,763	0.45
10,000	Tokio Marine Holdings, Inc.	JPN	JPY	369,661	0.28
				969,424	0.73
	Machinery				
12,000	Komatsu Ltd.	JPN	JPY	380,790	0.29
				380,790	0.29
	Metals & Mining				
75,000	Fortescue Ltd.	AUS	AUD	1,096,687	0.83
10,000	Rio Tinto plc	AUS	GBP	805,511	0.61
				1,902,198	1.44
	Multi-Utilities				
42,440	National Grid plc	GBR	GBP	650,965	0.49
10,768	Dominion Energy, Inc.	USA	USD	630,897	0.48
				1,281,862	0.97
	Oil, Gas & Consumable Fuels				
18,003	Exxon Mobil Corp.	USA	USD	2,166,481	1.64
25,000	TotalEnergies SE	FRA	USD	1,635,500	1.24
9,000	Chevron Corp.	USA	USD	1,371,690	1.04
32,500	Woodside Energy Group Ltd.	AUS	AUD	506,760	0.38
6,500	BP plc, ADR	USA	USD	225,745	0.17
				5,906,176	4.47
	Personal Care Products				
14,531	Unilever plc	GBR	GBP	949,415	0.72
				949,415	0.72
	Pharmaceuticals				
4,966	Roche Holding AG	USA	CHF	2,050,810	1.55
7,400	AstraZeneca plc	GBR	GBP	1,369,439	1.04
10,000	Merck & Co., Inc.	USA	USD	1,052,600	0.80
17,000	Novo Nordisk A/S, ADR	DNK	USD	864,960	0.65
29,105	Pfizer, Inc.	USA	USD	724,714	0.55
12,350	Bayer AG	DEU	EUR	535,691	0.40
17,000	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	528,110	0.40
				7,126,324	5.39
	Semiconductors & Semiconductor Equipment				
4,998	QUALCOMM, Inc.	USA	USD	854,908	0.64
2,000	Tokyo Electron Ltd.	JPN	JPY	445,455	0.34
9,000	MediaTek, Inc.	TWN	TWD	408,646	0.31
				1,709,009	1.29
	Technology Hardware, Storage & Peripherals				
31,000	Samsung Electronics Co. Ltd.	KOR	KRW	2,598,262	1.96
				2,598,262	1.96
	Tobacco				
15,000	Japan Tobacco, Inc.	JPN	JPY	539,135	0.41
				539,135	0.41
	Trading Companies & Distributors				
14,500	Mitsui & Co. Ltd.	JPN	JPY	430,611	0.33
				430,611	0.33
	Wireless Telecommunication Services				
36,000	KDDI Corp.	JPN	JPY	623,077	0.47
16,000	SK Telecom Co. Ltd.	KOR	KRW	594,058	0.45
				1,217,135	0.92
	TOTAL SHARES			49,595,768	37.50
	BONDS				
	Corporate Bonds				
1,000,000	Petrobras Global Finance BV 6.5% 07/03/2033	BRA	USD	1,031,725	0.78
1,000,000	Wynn Macau Ltd., Reg. S 5.625% 08/26/2028	MAC	USD	1,000,451	0.76
1,000,000	Jaguar Land Rover Automotive plc, Reg. S 5.875% 01/15/2028	GBR	USD	999,717	0.76
750,000	HSBC Holdings plc 6.254% 03/09/2034	GBR	USD	816,391	0.62
700,000	UBS Group AG, Reg. S 5.959% 01/12/2034	CHE	USD	746,211	0.56

Franklin Global Income and Growth Opportunities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
700,000	BHP Billiton Finance USA Ltd. 4.9% 02/28/2033	AUS	USD	714,658	0.54
750,000	Nomura Holdings, Inc. 3.103% 01/16/2030	JPN	USD	713,149	0.54
750,000	Suzano Austria GmbH 2.5% 09/15/2028	BRA	USD	712,236	0.54
750,000	Sumitomo Mitsui Financial Group, Inc. 2.142% 09/23/2030	JPN	USD	678,539	0.51
650,000	BAE Systems plc, Reg. S 5.3% 03/26/2034	GBR	USD	673,344	0.51
600,000	Ashtead Capital, Inc., Reg. S 5.5% 08/11/2032	GBR	USD	620,924	0.47
600,000	Eastman Chemical Co. 5.625% 02/20/2034	USA	USD	619,415	0.47
600,000	Ziggo BV, Reg. S 4.875% 01/15/2030	NLD	USD	567,700	0.43
500,000	Vale Overseas Ltd. 6.125% 06/12/2033	BRA	USD	535,537	0.41
500,000	BP Capital Markets America, Inc. 4.812% 02/13/2033	USA	USD	506,510	0.38
300,000	Ashtead Capital, Inc., Reg. S 5.95% 10/15/2033	GBR	USD	317,569	0.24
250,000	CVS Health Corp. 5.25% 02/21/2033	USA	USD	257,471	0.19
				11,511,547	8.71
	Government and Municipal Bonds				
2,400,000	US Treasury Note 4.5% 11/15/2033	USA	USD	2,478,609	1.87
2,200,000	US Treasury Bond 3.625% 05/15/2053	USA	USD	1,780,410	1.35
1,600,000	US Treasury Bond 4.125% 08/15/2044	USA	USD	1,468,937	1.11
1,000,000	Mexico Government Bond 4.5% 04/22/2029	MEX	USD	1,005,500	0.76
500,000	Ecopetrol SA 8.875% 01/13/2033	COL	USD	534,324	0.40
1,000,000	US Treasury Bond 0% 05/15/2053	USA	USD	257,677	0.20
				7,525,457	5.69
	TOTAL BONDS			19,037,004	14.40
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			68,632,772	51.90
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	EQUITY LINKED NOTES				
	Broadline Retail				
10,000	Amazon.com, Inc., 144A 8% 08/10/2026	USA	USD	2,283,602	1.73
				2,283,602	1.73
	Communications Equipment				
25,000	Cisco Systems, Inc., 144A 8% 10/28/2026	USA	USD	1,847,247	1.40
				1,847,247	1.40
	Electrical Equipment				
7,500	ABB India Ltd., 144A 8.5% 12/11/2026	USA	USD	1,697,270	1.28
				1,697,270	1.28
	Financial Services				
40	Nordax Group AB, 144A 10% 01/21/2026	USA	USD	1,010,270	0.77
41	S&P 500, 144A 8% 03/17/2026	USA	USD	281,172	0.21
				1,291,442	0.98
	Health Care Providers & Services				
3,300	UnitedHealth Group, Inc., 144A 10% 07/01/2026	USA	USD	1,083,177	0.82
				1,083,177	0.82
	Hotels, Restaurants & Leisure				
11,000	Starbucks Corp., 144A 9% 08/10/2026	USA	USD	951,705	0.72
				951,705	0.72
	Household Durables				
8,700	MRV Engenharia e Participacoes SA, 144A 12% 05/14/2026	USA	USD	642,017	0.48
				642,017	0.48
	Interactive Media & Services				
10,000	Alphabet, Inc., 144A 9% 04/16/2026	USA	USD	1,778,584	1.34
1,900	Meta Platforms, Inc., 144A 10% 12/07/2026	USA	USD	1,200,709	0.91
5,000	Alphabet, Inc., 144A 9% 07/29/2026	USA	USD	1,056,692	0.80
				4,035,985	3.05
	IT Services				
2,500	International Business Machines Corp., 144A 8.5% 08/21/2026	USA	USD	669,986	0.51
				669,986	0.51
	Media				
17,000	Comcast Corp., 144A 8.5% 06/22/2026	USA	USD	513,835	0.39
				513,835	0.39
	Metals & Mining				
25,000	Freeport-McMoRan, Inc., 144A 10% 08/28/2026	USA	USD	1,133,826	0.86

Franklin Global Income and Growth Opportunities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
12,500	Newmont Corp., 144A 9.5% 02/18/2026	USA	USD	616,514	0.46
				1,750,340	1.32
	Oil, Gas & Consumable Fuels				
20,000	BP plc, 144A 10% 10/07/2026	USA	USD	689,090	0.52
				689,090	0.52
	Semiconductors & Semiconductor Equipment				
10,000	Taiwan Semiconductor Manufacturing Co. Ltd., 144A 10% 04/15/2026	USA	USD	2,140,684	1.62
6,500	Texas Instruments, Inc., 144A 9% 07/01/2026	USA	USD	1,146,894	0.87
9,000	Marvell Technology, Inc., 144A 12% 12/16/2026	USA	USD	795,973	0.60
4,000	Texas Instruments, Inc., 144A 9% 07/21/2026	USA	USD	716,321	0.54
5,000	Advanced Micro Devices, Inc., 144A 10% 03/02/2026	USA	USD	704,613	0.53
12,000	Microchip Technology, Inc., 144A 11% 05/05/2026	USA	USD	661,382	0.50
5,000	NVIDIA Corp., 144A 12% 05/07/2026	USA	USD	627,194	0.48
2,500	Analog Devices, Inc., 144A 9% 02/19/2026	USA	USD	589,401	0.45
4,000	Micron Technology, Inc., 144A 10% 09/08/2026	USA	USD	587,390	0.44
				7,969,852	6.03
	Software				
7,000	Oracle Corp., 144A 10% 04/13/2026	USA	USD	1,191,935	0.90
2,000	Microsoft Corp., 144A 7% 10/15/2026	USA	USD	985,206	0.74
2,100	Salesforce, Inc., 144A 9% 06/15/2026	USA	USD	553,857	0.42
				2,730,998	2.06
	Specialty Retail				
3,000	Home Depot, Inc. (The), 144A 8% 05/18/2027	USA	USD	1,066,274	0.81
1,800	Home Depot, Inc. (The), 144A 8% 10/20/2026	USA	USD	642,504	0.48
				1,708,778	1.29
	Technology Hardware, Storage & Peripherals				
6,000	Apple, Inc., 144A 7% 04/13/2026	USA	USD	1,462,853	1.11
6,000	Dell Technologies, Inc., 144A 12% 03/09/2026	USA	USD	754,218	0.57
				2,217,071	1.68
	TOTAL EQUITY LINKED NOTES			32,082,395	24.26
	BONDS				
	Asset-Backed Securities				
1,573,753	FHLMC Pool SD8474 5% 11/01/2054	USA	USD	1,570,706	1.19
865,406	FNMA MA5531 5.5% 11/01/2054	USA	USD	878,260	0.66
740,623	GNMA MB0557 6% 08/20/2055	USA	USD	756,383	0.57
672,197	FNMA FS7252 5% 11/01/2053	USA	USD	673,046	0.51
608,306	FHLMC Pool SD8475 5.5% 11/01/2054	USA	USD	617,279	0.47
559,783	United Airlines Pass-Through Trust, Series 2023-1 5.8% 07/15/2037	USA	USD	586,749	0.44
447,845	GNMA MB0686 5.5% 10/20/2055	USA	USD	452,640	0.34
331,925	FHLMC Pool SD8506 5.5% 02/01/2055	USA	USD	336,821	0.25
312,998	FHLMC Pool SD8323 5% 05/01/2053	USA	USD	313,554	0.24
311,878	FNMA MA5009 5% 05/01/2053	USA	USD	312,818	0.24
300,000	GNMA MB0814 5.5% 12/20/2055	USA	USD	303,583	0.23
293,737	GNMA MB0425 6% 06/20/2055	USA	USD	299,648	0.23
295,029	GNMA MB0424 5.5% 06/20/2055	USA	USD	298,188	0.23
255,773	FNMA MA5793 6% 08/01/2055	USA	USD	262,836	0.20
244,481	GNMA MB0366 5.5% 05/20/2055	USA	USD	247,112	0.19
211,609	FHLMC Pool RQ0050 6% 09/01/2055	USA	USD	217,452	0.16
196,738	GNMA MB0486 6% 07/20/2055	USA	USD	200,919	0.15
197,533	GNMA MB0485 5.5% 07/20/2055	USA	USD	199,648	0.15
129,286	FHLMC Pool SD8372 5.5% 11/01/2053	USA	USD	131,197	0.10
126,452	FHLMC Pool SD8342 5.5% 07/01/2053	USA	USD	128,662	0.10
120,732	GNMA MB0367 6% 05/20/2055	USA	USD	123,156	0.09
111,928	FHLMC Pool SD8494 5.5% 01/01/2055	USA	USD	113,579	0.09
				9,024,236	6.83
	Corporate Bonds				
1,500,000	Venture Global Plaquemines LNG LLC, Reg. S 7.75% 05/01/2035	USA	USD	1,643,233	1.24
1,000,000	Bayer US Finance II LLC, Reg. S 4.375% 12/15/2028	DEU	USD	1,001,280	0.76
1,000,000	Grifols SA, Reg. S 4.75% 10/15/2028	ESP	USD	988,340	0.75
1,000,000	JBS USA Holding Lux SARL 3.625% 01/15/2032	USA	USD	936,962	0.71
1,000,000	Glencore Funding LLC, Reg. S 2.5% 09/01/2030	AUS	USD	917,174	0.69
1,000,000	7-Eleven, Inc., Reg. S 1.8% 02/10/2031	USA	USD	876,676	0.66
800,000	Societe Generale SA, Reg. S 6.691% 01/10/2034	FRA	USD	871,539	0.66

Franklin Global Income and Growth Opportunities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
900,000	Hyundai Capital America, Reg. S 2% 06/15/2028	USA	USD	854,124	0.65
750,000	Citigroup, Inc. 6.875% Perpetual	USA	USD	779,813	0.59
750,000	Siemens Financieringsmaatschappij NV, Reg. S 3.4% 03/16/2027	DEU	USD	747,507	0.57
674,000	Community Health Systems, Inc., Reg. S 10.875% 01/15/2032	USA	USD	736,473	0.56
750,000	Kimberly-Clark de Mexico SAB de CV, Reg. S 2.431% 07/01/2031	MEX	USD	683,411	0.52
750,000	NXP BV 2.5% 05/11/2031	NLD	USD	679,073	0.51
650,000	CSL Finance plc, Reg. S 5.106% 04/03/2034	AUS	USD	668,021	0.50
600,000	Vodafone Group plc 6.15% 02/27/2037	GBR	USD	652,796	0.49
600,000	CaixaBank SA, Reg. S 6.208% 01/18/2029	ESP	USD	623,949	0.47
600,000	Fortescue Treasury Pty. Ltd., Reg. S 5.875% 04/15/2030	AUS	USD	617,555	0.47
600,000	GFL Environmental, Inc., Reg. S 4.75% 06/15/2029	USA	USD	599,251	0.45
500,000	Community Health Systems, Inc., Reg. S 9.75% 01/15/2034	USA	USD	525,789	0.40
500,000	Aker BP ASA, Reg. S 6% 06/13/2033	NOR	USD	524,326	0.40
500,000	Rain Carbon, Inc., Reg. S 12.25% 09/01/2029	USA	USD	521,293	0.39
600,000	Dornoch Debt Merger Sub, Inc., Reg. S 6.625% 10/15/2029	USA	USD	520,190	0.39
500,000	Opal Bidco SAS, Reg. S 6.5% 03/31/2032	FRA	USD	512,459	0.39
500,000	Calumet Specialty Products Partners LP, Reg. S 9.75% 07/15/2028	USA	USD	508,390	0.38
500,000	Bacardi Ltd., Reg. S 5.4% 06/15/2033	BMU	USD	506,753	0.38
500,000	Woodside Finance Ltd., Reg. S 4.5% 03/04/2029	AUS	USD	500,315	0.38
600,000	CSN Resources SA, Reg. S 4.625% 06/10/2031	BRA	USD	462,451	0.35
500,000	Community Health Systems, Inc., Reg. S 6.875% 04/15/2029	USA	USD	445,475	0.34
400,000	Univision Communications, Inc., Reg. S 9.375% 08/01/2032	USA	USD	430,211	0.33
400,000	Calumet Specialty Products Partners LP, Reg. S 9.25% 07/15/2029	USA	USD	411,136	0.31
250,000	Sands China Ltd. 5.4% 08/08/2028	MAC	USD	254,928	0.19
62,000	Calumet Specialty Products Partners LP, Reg. S 11% 04/15/2026	USA	USD	62,642	0.05
				21,063,535	15.93
	Government and Municipal Bonds				
500,000	Petroleos Mexicanos 6.5% 03/13/2027	MEX	USD	507,695	0.38
				507,695	0.38
	TOTAL BONDS			30,595,466	23.14
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			62,677,861	47.40
	TOTAL INVESTMENTS			**131,310,633**	**99.30**

Schedule of Investments, December 31, 2025

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				
313	TransDigm Group, Inc.	USA	USD	354,189	0.37
				354,189	0.37
	Air Freight & Logistics				
5,363	United Parcel Service, Inc. 'B'	USA	USD	452,651	0.47
				452,651	0.47
	Automobiles				
15,157	Kia Corp.	KOR	KRW	1,093,355	1.13
7,502	Mercedes-Benz Group AG	DEU	EUR	442,524	0.46
2,006	General Motors Co.	USA	USD	138,809	0.14
7,500	BYD Co. Ltd. 'H'	CHN	HKD	77,992	0.08
				1,752,680	1.81
	Banks				
51,044	ING Groep NV	NLD	EUR	1,220,862	1.26
11,000	Toronto-Dominion Bank (The)	CAN	CAD	882,171	0.91
96,692	Intesa Sanpaolo SpA	ITA	EUR	568,543	0.59
32,853	NatWest Group plc	GBR	GBP	245,231	0.25
2,100	Bank of Nova Scotia (The)	CAN	CAD	131,792	0.14
7,903	Bank of Ireland Group plc	IRL	EUR	128,614	0.13
4,102	ABN AMRO Bank NV, Reg. S, CVA, 144A	NLD	EUR	121,953	0.13
19,000	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	109,986	0.11
2,415	US Bancorp	USA	USD	109,653	0.11
1,528	UniCredit SpA	ITA	EUR	107,692	0.11
7,600	Mitsubishi UFJ Financial Group, Inc.	JPN	JPY	102,638	0.11
572	PNC Financial Services Group, Inc. (The)	USA	USD	101,594	0.10
				3,830,729	3.95
	Beverages				
8,896	PepsiCo, Inc.	USA	USD	1,086,414	1.12
2,800	Eastroc Beverage Group Co. Ltd. 'A'	CHN	CNY	91,199	0.09
				1,177,613	1.21
	Biotechnology				
4,699	AbbVie, Inc.	USA	USD	913,610	0.94
2,086	Amgen, Inc.	USA	USD	580,981	0.60
1,034	Gilead Sciences, Inc.	USA	USD	107,993	0.11
				1,602,584	1.65
	Broadline Retail				
18,800	Ryohin Keikaku Co. Ltd.	JPN	JPY	282,471	0.29
1,260	Amazon.com, Inc.	USA	USD	247,475	0.25
10,500	Alibaba Group Holding Ltd.	CHN	HKD	164,049	0.17
74	MercadoLibre, Inc.	BRA	USD	126,834	0.13
900	Dollarama, Inc.	CAN	CAD	114,460	0.12
				935,289	0.96
	Building Products				
509	Trane Technologies plc	USA	USD	168,569	0.17
1,400	Johnson Controls International plc	USA	USD	142,657	0.15
				311,226	0.32
	Capital Markets				
60,505	Nomura Holdings, Inc.	JPN	JPY	428,893	0.44
119	Partners Group Holding AG	CHE	CHF	124,244	0.13
3,303	3i Group plc	GBR	GBP	123,241	0.13
524	CME Group, Inc.	USA	USD	121,761	0.13
789	Morgan Stanley	USA	USD	119,189	0.12
1,302	SEI Investments Co.	USA	USD	90,870	0.10
687	Blackstone, Inc.	USA	USD	90,107	0.09
6,335	Blue Owl Capital, Inc. 'A'	USA	USD	80,535	0.08
				1,178,840	1.22
	Chemicals				
421	Ecolab, Inc.	USA	USD	94,044	0.10
1,051	PPG Industries, Inc.	USA	USD	91,632	0.10
1,570	Corteva, Inc.	USA	USD	89,548	0.09

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
245	Linde plc	USA	USD	88,892	0.09
				364,116	0.38
	Commercial Services & Supplies				
553	Cintas Corp.	USA	USD	88,498	0.09
				88,498	0.09
	Communications Equipment				
14,285	Cisco Systems, Inc.	USA	USD	936,329	0.97
				936,329	0.97
	Consumer Staples Distribution & Retail				
82,255	Carrefour SA	FRA	EUR	1,167,863	1.20
1,263	Target Corp.	USA	USD	105,053	0.11
				1,272,916	1.31
	Diversified Telecommunication Services				
19,155	Verizon Communications, Inc.	USA	USD	663,873	0.69
7,100	TELUS Corp.	CAN	USD	79,567	0.08
				743,440	0.77
	Electric Utilities				
72,873	Enel SpA	ITA	EUR	644,729	0.67
16,200	CPFL Energia SA	BRA	BRL	133,966	0.14
6,240	Iberdrola SA	ESP	EUR	114,974	0.12
2,127	Edison International	USA	USD	108,630	0.11
796	NRG Energy, Inc.	USA	USD	107,858	0.11
				1,110,157	1.15
	Electrical Equipment				
1,755	ABB Ltd.	CHE	CHF	110,087	0.11
190	GE Vernova, Inc.	USA	USD	105,666	0.11
				215,753	0.22
	Electronic Equipment, Instruments & Components				
1,345	TE Connectivity plc	CHE	USD	260,382	0.27
				260,382	0.27
	Entertainment				
8,600	NetEase, Inc.	CHN	HKD	201,427	0.21
1,110	Netflix, Inc.	USA	USD	88,558	0.09
				289,985	0.30
	Equity Real Estate Investment Trusts (REITs)				
8,105	Gaming and Leisure Properties, Inc.	USA	USD	308,214	0.32
1,376	Public Storage	USA	USD	303,839	0.31
6,702	Alexandria Real Estate Equities, Inc.	USA	USD	279,098	0.29
1,809	Equity Residential	USA	USD	97,038	0.10
816	Mid-America Apartment Communities, Inc.	USA	USD	96,452	0.10
				1,084,641	1.12
	Financial Services				
1,580	Visa, Inc. 'A'	USA	USD	471,513	0.49
938	Mastercard, Inc. 'A'	USA	USD	455,655	0.47
4,200	Sony Financial Group, Inc.	JPN	JPY	3,787	–
				930,955	0.96
	Gas Utilities				
20,576	APA Group	AUS	AUD	104,617	0.11
				104,617	0.11
	Ground Transportation				
533	Union Pacific Corp.	USA	USD	104,913	0.11
1,236	Uber Technologies, Inc.	USA	USD	85,937	0.09
				190,850	0.20
	Health Care Equipment & Supplies				
13,597	Medtronic plc	USA	USD	1,111,409	1.15
1,120	Abbott Laboratories	USA	USD	119,405	0.12
300	Stryker Corp.	USA	USD	89,722	0.09
				1,320,536	1.36
	Health Care Providers & Services				
9,498	CVS Health Corp.	USA	USD	641,390	0.66
291	HCA Healthcare, Inc.	USA	USD	115,602	0.12
				756,992	0.78

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
	Hotels, Restaurants & Leisure				
186	Booking Holdings, Inc.	USA	USD	847,593	0.87
				847,593	0.87
	Household Durables				
438	Installed Building Products, Inc.	USA	USD	96,675	0.10
4,200	Sony Group Corp.	JPN	JPY	91,673	0.09
				188,348	0.19
	Household Products				
11,855	Colgate-Palmolive Co.	USA	USD	797,126	0.82
				797,126	0.82
	Industrial Conglomerates				
8,000	Jardine Matheson Holdings Ltd.	IDN	USD	464,570	0.48
17,500	CK Hutchison Holdings Ltd.	GBR	HKD	101,236	0.10
				565,806	0.58
	Insurance				
15,838	AXA SA	FRA	EUR	646,633	0.67
73,643	BB Seguridade Participacoes SA	BRA	BRL	413,938	0.43
2,995	NN Group NV	NLD	EUR	196,603	0.20
433	Travelers Cos., Inc. (The)	USA	USD	106,872	0.11
675	Hanover Insurance Group, Inc. (The)	USA	USD	104,978	0.11
1,434	American International Group, Inc.	USA	USD	104,390	0.11
578	Allstate Corp. (The)	USA	USD	102,375	0.10
52,000	PICC Property & Casualty Co. Ltd. 'H'	CHN	HKD	93,027	0.10
				1,768,816	1.83
	Interactive Media & Services				
5,592	Alphabet, Inc. 'A'	USA	USD	1,489,360	1.54
1,679	Meta Platforms, Inc. 'A'	USA	USD	943,066	0.97
				2,432,426	2.51
	IT Services				
33,375	Tata Consultancy Services Ltd.	IND	INR	1,014,688	1.05
17,500	Infosys Ltd.	IND	INR	268,172	0.27
				1,282,860	1.32
	Machinery				
423,000	Weichai Power Co. Ltd. 'H'	CHN	HKD	873,505	0.90
11,707	Atlas Copco AB 'B'	SWE	SEK	159,255	0.16
273	Caterpillar, Inc.	USA	USD	133,078	0.14
486	Illinois Tool Works, Inc.	USA	USD	101,856	0.11
3,503	Komatsu Ltd.	JPN	JPY	94,587	0.10
				1,362,281	1.41
	Media				
31,701	Comcast Corp. 'A'	USA	USD	806,282	0.83
				806,282	0.83
	Metals & Mining				
58,293	Fortescue Ltd.	AUS	AUD	725,314	0.75
				725,314	0.75
	Mortgage Real Estate Investment Trusts (REITs)				
56,487	AGNC Investment Corp.	USA	USD	515,266	0.53
				515,266	0.53
	Multi-Utilities				
1,952	Dominion Energy, Inc.	USA	USD	97,318	0.10
				97,318	0.10
	Oil, Gas & Consumable Fuels				
9,969	EOG Resources, Inc.	USA	USD	890,780	0.92
5,141	Chevron Corp.	USA	USD	666,729	0.69
29,944	Inpex Corp.	JPN	JPY	509,612	0.53
8,539	Suncor Energy, Inc.	CAN	CAD	322,498	0.33
				2,389,619	2.47
	Personal Care Products				
2,348	Unilever plc	GBR	GBP	130,541	0.13
252	L'Oreal SA	FRA	EUR	92,059	0.10
				222,600	0.23
	Pharmaceuticals				
8,295	Johnson & Johnson	USA	USD	1,460,730	1.51

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
39,576	GSK plc	USA	GBP	825,641	0.85
3,956	Bristol-Myers Squibb Co.	USA	USD	181,575	0.19
1,962	Merck & Co., Inc.	USA	USD	175,732	0.18
2,647	Novo Nordisk A/S 'B'	DNK	DKK	114,237	0.12
				2,757,915	2.85
	Professional Services				
2,593	Genpact Ltd.	USA	USD	103,217	0.11
				103,217	0.11
	Semiconductors & Semiconductor Equipment				
8,800	Tokyo Electron Ltd.	JPN	JPY	1,667,802	1.72
9,826	NVIDIA Corp.	USA	USD	1,559,351	1.61
8,110	QUALCOMM, Inc.	USA	USD	1,180,408	1.22
6,477	Lam Research Corp.	USA	USD	943,442	0.97
862	KLA Corp.	USA	USD	891,251	0.92
5,000	MediaTek, Inc.	TWN	TWD	193,181	0.20
717	Applied Materials, Inc.	USA	USD	156,792	0.16
154	ASML Holding NV	NLD	EUR	141,200	0.15
393	Broadcom, Inc.	USA	USD	115,740	0.12
496	NXP Semiconductors NV	NLD	USD	91,611	0.09
8,452	Novatek Microelectronics Corp.	TWN	TWD	85,509	0.09
574	Texas Instruments, Inc.	USA	USD	84,737	0.09
				7,111,024	7.34
	Software				
1,919	Intuit, Inc.	USA	USD	1,081,675	1.12
2,418	Microsoft Corp.	USA	USD	995,059	1.03
764	AppLovin Corp. 'A'	USA	USD	438,052	0.45
825	Oracle Corp.	USA	USD	136,828	0.14
865	Check Point Software Technologies Ltd.	ISR	USD	136,581	0.14
536	Autodesk, Inc.	USA	USD	135,008	0.14
472	Salesforce, Inc.	USA	USD	106,397	0.11
331	Adobe, Inc.	USA	USD	98,576	0.10
3,500	Open Text Corp.	CAN	CAD	96,992	0.10
340	Cadence Design Systems, Inc.	USA	USD	90,433	0.09
665	ServiceNow, Inc.	USA	USD	86,684	0.09
				3,402,285	3.51
	Specialty Retail				
3,028	Lowe's Cos., Inc.	USA	USD	621,369	0.64
9,709	Bath & Body Works, Inc.	USA	USD	165,892	0.17
2,324	Industria de Diseno Textil SA	ESP	EUR	130,447	0.13
828	Williams-Sonoma, Inc.	USA	USD	125,828	0.13
289	Home Depot, Inc. (The)	USA	USD	84,620	0.09
				1,128,156	1.16
	Technology Hardware, Storage & Peripherals				
6,491	Apple, Inc.	USA	USD	1,501,568	1.55
10,185	Samsung Electronics Co. Ltd.	KOR	KRW	726,391	0.75
				2,227,959	2.30
	Textiles, Apparel & Luxury Goods				
400	Ralph Lauren Corp. 'A'	USA	USD	120,357	0.12
				120,357	0.12
	Trading Companies & Distributors				
17,831	Fastenal Co.	USA	USD	608,882	0.63
122	WW Grainger, Inc.	USA	USD	104,752	0.11
				713,634	0.74
	Transportation Infrastructure				
4,424	Aena SME SA, Reg. S, 144A	ESP	EUR	105,182	0.11
				105,182	0.11
	Wireless Telecommunication Services				
478,518	Vodafone Group plc	GBR	GBP	542,775	0.56
				542,775	0.56
	TOTAL SHARES			53,480,127	55.19
	BONDS				
	Corporate Bonds				
600,000	Unicaja Banco SA, Reg. S 4.875% Perpetual	ESP	EUR	605,438	0.62

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
600,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	590,395	0.61
653,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	573,734	0.59
558,000	Telia Co. AB, Reg. S 1.375% 05/11/2081	SWE	EUR	556,954	0.57
506,000	Grifols SA, Reg. S 2.25% 11/15/2027	ESP	EUR	505,153	0.52
500,000	Engie SA, Reg. S 3.875% 03/06/2036	FRA	EUR	499,868	0.52
509,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	480,364	0.50
500,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	459,424	0.47
473,000	Bunge Finance Europe BV, Reg. S 1% 09/24/2028	USA	EUR	451,740	0.47
470,000	Generali, Reg. S 2.429% 07/14/2031	ITA	EUR	448,313	0.46
439,000	Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028	USA	EUR	433,787	0.45
445,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	425,634	0.44
400,000	Alstom SA, Reg. S 5.868% Perpetual	FRA	EUR	424,401	0.44
356,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	397,964	0.41
390,000	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	394,071	0.41
359,000	Alexandrite Monnet UK Holdco plc, Reg. S 10.5% 05/15/2029	GBR	EUR	388,309	0.40
400,000	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	381,012	0.39
359,000	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	356,568	0.37
389,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	349,531	0.36
413,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	348,388	0.36
331,000	Goldstory SAS, Reg. S 6.75% 02/01/2030	FRA	EUR	343,964	0.36
316,000	Alpha Bank SA, Reg. S 7.5% Perpetual	GRC	EUR	343,890	0.35
300,000	Sogecap SA, Reg. S 6.5% 05/16/2044	FRA	EUR	340,767	0.35
378,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	335,599	0.35
377,000	TenneT Netherlands BV, Reg. S 2.75% 05/17/2042	NLD	EUR	335,000	0.35
332,000	Nordea Bank Abp, Reg. S 0.625% 08/18/2031	FIN	EUR	329,505	0.34
350,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	328,017	0.34
340,000	Intesa Sanpaolo SpA, Reg. S 1.75% 07/04/2029	ITA	EUR	327,727	0.34
314,000	Astrazeneca Finance LLC, Reg. S 3.278% 08/05/2033	GBR	EUR	313,931	0.32
357,000	NatWest Group plc 4.445% 05/08/2030	GBR	USD	305,111	0.31
272,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	271,489	0.28
261,000	Vmed O2 UK Financing I plc, Reg. S 4.5% 07/15/2031	GBR	GBP	266,721	0.28
340,000	VF Corp. 2.95% 04/23/2030	USA	USD	262,203	0.27
265,000	UGI International LLC, Reg. S 2.5% 12/01/2029	USA	EUR	254,332	0.26
311,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	250,038	0.26
200,000	Crelan SA, Reg. S 5.75% 01/26/2028	BEL	EUR	211,791	0.22
209,000	Deutsche Telekom AG, Reg. S 3.25% 03/20/2036	DEU	EUR	203,508	0.21
200,000	BPCE SA, Reg. S 1.375% 03/23/2026	FRA	EUR	199,664	0.21
200,000	ZF Finance GmbH, Reg. S 3.75% 09/21/2028	DEU	EUR	197,680	0.20
202,000	Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 05/04/2028	LUX	EUR	193,306	0.20
153,000	Anglo American Capital plc, Reg. S 4.75% 09/21/2032	ZAF	EUR	162,463	0.17
169,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	161,499	0.17
151,000	Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027	SWE	EUR	148,734	0.15
152,000	Illinois Tool Works, Inc. 2.125% 05/22/2030	USA	EUR	146,828	0.15
143,000	ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027	USA	EUR	144,849	0.15
109,000	Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027	GBR	EUR	107,365	0.11
100,000	Koninklijke KPN NV, Reg. S 3.875% 02/16/2036	NLD	EUR	100,370	0.10
100,000	Credit Agricole Assurances SA, Reg. S 2% 07/17/2030	FRA	EUR	94,091	0.10
				15,751,490	16.26
	Government and Municipal Bonds				
1,189,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.8% 03/01/2067	ITA	EUR	845,265	0.87
625,000	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	702,421	0.72
681,000	France Government Bond OAT, Reg. S, 144A 2.75% 10/25/2027	FRA	EUR	686,992	0.71
666,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	651,837	0.67
610,000	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 07/21/2026	PRT	EUR	612,847	0.63
546,000	France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029	FRA	EUR	596,991	0.62
595,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 07/30/2030	ESP	EUR	579,171	0.60
519,000	Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027	DEU	EUR	509,047	0.53
584,000	France Government Bond OAT, Reg. S, 144A 0% 05/25/2032	FRA	EUR	481,894	0.50
460,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.9% 07/30/2026	ESP	EUR	469,988	0.48
466,000	Greece Government Bond, Reg. S, 144A 1.875% 07/23/2026	GRC	EUR	465,621	0.48
403,000	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030	DEU	EUR	462,641	0.48

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
405,000	Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031	DEU	EUR	462,409	0.48
467,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	446,530	0.46
410,000	Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028	DEU	EUR	438,103	0.45
351,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	414,906	0.43
403,000	Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031	NLD	EUR	349,393	0.36
339,000	Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	DEU	EUR	338,188	0.35
303,000	Italy Buoni Poliennali del Tesoro, Reg. S 3.4% 04/01/2028	ITA	EUR	310,170	0.32
297,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 03/01/2030	ITA	EUR	307,072	0.32
294,000	France Government Bond OAT, Reg. S, 144A 4% 10/25/2038	FRA	EUR	299,777	0.31
332,000	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	294,363	0.30
311,000	Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 08/01/2030	ITA	EUR	287,550	0.30
299,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.65% 12/01/2030	ITA	EUR	283,694	0.29
311,000	Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039	BEL	EUR	280,298	0.29
243,000	Italy Buoni Poliennali del Tesoro, Reg. S 4% 11/15/2030	ITA	EUR	256,372	0.26
214,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 10/31/2044	ESP	EUR	251,991	0.26
247,000	Austria Government Bond, Reg. S, 144A 2% 07/15/2026	AUT	EUR	247,168	0.26
363,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	245,072	0.25
365,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 07/30/2042	ESP	EUR	241,841	0.25
303,000	France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036	FRA	EUR	241,465	0.25
223,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	239,233	0.25
215,000	France Government Bond OAT, Reg. S, 144A 4.75% 04/25/2035	FRA	EUR	236,699	0.24
209,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.45% 09/01/2033	ITA	EUR	198,705	0.21
177,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 10/30/2031	ITA	EUR	187,436	0.19
187,000	State of the Grand-Duchy of Luxembourg, Reg. S 0% 11/13/2026	LUX	EUR	183,395	0.19
196,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.95% 09/01/2038	ITA	EUR	180,904	0.19
150,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 5% 08/01/2039	ITA	EUR	169,251	0.17
165,000	France Government Bond OAT, Reg. S, 144A 4% 04/25/2055	FRA	EUR	153,488	0.16
				14,610,188	15.08
	TOTAL BONDS			30,361,678	31.34
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			83,841,805	86.53
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
203,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	168,925	0.17
				168,925	0.17
	Government and Municipal Bonds				
301,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	229,765	0.24
				229,765	0.24
	TOTAL BONDS			398,690	0.41
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			398,690	0.41
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - AIF				
	Financial Services				
246,992	3i Infrastructure plc	GBR	GBP	1,057,646	1.09
504,282	Pantheon Infrastructure plc	GBR	GBP	627,574	0.65
430,637	International Public Partnerships Ltd.	GGY	GBP	617,541	0.64
438,598	Hicl Infrastructure plc	GBR	GBP	584,516	0.60
413,077	Renewables Infrastructure Group Ltd. (The)	GGY	GBP	325,773	0.33
379,280	Bluefield Solar Income Fund Ltd.	GGY	GBP	297,998	0.31
				3,511,048	3.62
	TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF			3,511,048	3.62
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
354,531	FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	LUX	EUR	3,138,891	3.24

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
303,279	FTOF Franklin CAT Bond UCITS Fund - Y (Ydis) USD	LUX	USD	2,882,598	2.98
				6,021,489	6.22
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			6,021,489	6.22
	EXCHANGE TRADED FUNDS				
	Financial Services				
27,700	iShares J.P. Morgan EM Local Government Bond Fund	IRL	USD	1,124,399	1.16
10,422	UBS MSCI China Universal Fund	LUX	EUR	100,635	0.10
				1,225,034	1.26
	TOTAL EXCHANGE TRADED FUNDS			1,225,034	1.26
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			10,757,571	11.10
	TOTAL INVESTMENTS			**94,998,066**	**98.04**

Schedule of Investments, December 31, 2025

Franklin Global Real Estate Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Equity Real Estate Investment Trusts (REITs)				
38,051	Welltower, Inc.	USA	USD	7,062,646	8.08
5,637	Equinix, Inc.	USA	USD	4,318,844	4.94
33,779	Prologis, Inc.	USA	USD	4,312,227	4.94
63,456	Realty Income Corp.	USA	USD	3,577,015	4.09
18,963	Digital Realty Trust, Inc.	USA	USD	2,933,766	3.36
15,428	AvalonBay Communities, Inc.	USA	USD	2,797,251	3.20
126,465	Goodman Group	AUS	AUD	2,602,418	2.98
31,000	Ventas, Inc.	USA	USD	2,398,780	2.75
20,720	Camden Property Trust	USA	USD	2,280,858	2.61
62,912	American Homes 4 Rent 'A'	USA	USD	2,019,475	2.31
14,107	Extra Space Storage, Inc.	USA	USD	1,837,014	2.10
9,601	Simon Property Group, Inc.	USA	USD	1,777,241	2.03
21,770	Regency Centers Corp.	USA	USD	1,502,783	1.72
84,100	NETSTREIT Corp.	USA	USD	1,483,524	1.70
773,181	CapitaLand Integrated Commercial Trust	SGP	SGD	1,435,059	1.64
53,863	Brixmor Property Group, Inc.	USA	USD	1,412,288	1.62
7,447	EastGroup Properties, Inc.	USA	USD	1,326,609	1.52
21,598	First Industrial Realty Trust, Inc.	USA	USD	1,236,917	1.42
11,140	Unibail-Rodamco-Westfield	FRA	EUR	1,211,441	1.39
303,714	Stockland	AUS	AUD	1,157,974	1.33
18,638	Equity LifeStyle Properties, Inc.	USA	USD	1,129,649	1.29
620,332	Vicinity Ltd.	AUS	AUD	1,056,117	1.21
39,836	Cousins Properties, Inc.	USA	USD	1,026,972	1.18
12,128	Iron Mountain, Inc.	USA	USD	1,006,018	1.15
20,720	American Healthcare REIT, Inc.	USA	USD	975,083	1.12
10,110	Gecina SA	FRA	EUR	960,173	1.10
50,033	Sabra Health Care REIT, Inc.	USA	USD	947,625	1.08
53,681	Broadstone Net Lease, Inc.	USA	USD	932,439	1.07
448,234	Tritax Big Box REIT plc	GBR	GBP	915,941	1.05
18,804	Boardwalk Real Estate Investment Trust	CAN	CAD	883,379	1.01
772	KDX Realty Investment Corp.	JPN	JPY	866,458	0.99
810,009	Mapletree Logistics Trust	SGP	SGD	830,070	0.95
22,666	CubeSmart	USA	USD	817,109	0.93
149,687	British Land Co. plc (The)	GBR	GBP	812,262	0.93
411,813	Shaftesbury Capital plc	GBR	GBP	803,323	0.92
30,756	Warehouses De Pauw CVA	BEL	EUR	797,608	0.91
56,214	First Capital Real Estate Investment Trust	CAN	CAD	774,066	0.89
11,255	BXP, Inc.	USA	USD	759,487	0.87
309	Daiwa Office Investment Corp.	JPN	JPY	737,985	0.84
1,822	Star Asia Investment Corp.	JPN	JPY	717,147	0.82
7,513	Ryman Hospitality Properties, Inc.	USA	USD	710,880	0.81
32,474	Macerich Co. (The)	USA	USD	599,470	0.69
1,145	Japan Hotel REIT Investment Corp.	JPN	JPY	597,580	0.68
29,176	Carmila SA	FRA	EUR	582,037	0.67
16,154	Shurgard Self Storage Ltd.	BEL	EUR	555,153	0.64
260	Comforia Residential REIT, Inc.	JPN	JPY	552,891	0.63
61,513	Sunstone Hotel Investors, Inc.	USA	USD	549,926	0.63
68,589	UNITE Group plc (The)	GBR	GBP	516,394	0.59
17,277	InvenTrust Properties Corp.	USA	USD	487,384	0.56
26,577	Independence Realty Trust, Inc.	USA	USD	464,566	0.53
378,993	Irish Residential Properties REIT plc	IRL	EUR	417,778	0.48
8,877	SL Green Realty Corp.	USA	USD	407,188	0.47
765,105	Digital Core REIT Management Pte. Ltd.	SGP	USD	389,758	0.45
12,360	Smartstop Self Storage REIT, Inc.	USA	USD	382,418	0.44
29,038	GO Residential REIT, Reg. S, 144A	USA	USD	340,325	0.39
				73,986,789	84.70
	Health Care Providers & Services				
85,087	Chartwell Retirement Residences	CAN	CAD	1,246,038	1.43
				1,246,038	1.43
	Real Estate Management & Development				
230,107	Mitsui Fudosan Co. Ltd.	JPN	JPY	2,614,999	2.99

Franklin Global Real Estate Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
63,770	Sumitomo Realty & Development Co. Ltd.	JPN	JPY	1,601,006	1.83
106,047	Sun Hung Kai Properties Ltd.	HKG	HKD	1,291,259	1.48
121,154	Fastighets AB Balder 'B'	SWE	SEK	894,275	1.02
57,695	TAG Immobilien AG	DEU	EUR	893,570	1.02
39,583	CTP NV, Reg. S, 144A	NLD	EUR	829,437	0.95
121,577	City Developments Ltd.	SGP	SGD	756,211	0.87
236,621	Swire Properties Ltd.	HKG	HKD	638,980	0.73
172,828	Henderson Land Development Co. Ltd.	HKG	HKD	625,859	0.72
18,746	Vonovia SE	DEU	EUR	539,498	0.62
31,399	Cibus Nordic Real Estate AB publ	SWE	SEK	501,177	0.57
				11,186,271	12.80
	TOTAL SHARES			86,419,098	98.93
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			86,419,098	98.93
	TOTAL INVESTMENTS			**86,419,098**	**98.93**

Schedule of Investments, December 31, 2025

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	51,853	–
				51,853	–
	Metals & Mining				
1,712,746	Barrick Mining Corp.	CAN	USD	74,590,088	4.58
2,402,872	G Mining Ventures Corp.	CAN	CAD	72,634,993	4.46
2,990,945	Equinox Gold Corp.	CAN	CAD	42,035,138	2.58
860,550	Torex Gold Resources, Inc.	CAN	CAD	41,091,725	2.52
240,800	Agnico Eagle Mines Ltd.	CAN	USD	40,822,824	2.50
10,609,978	Perseus Mining Ltd.	AUS	AUD	39,886,937	2.45
458,813	Anglogold Ashanti plc	AUS	USD	39,127,573	2.40
1,007,000	Alamos Gold, Inc. 'A'	CAN	USD	38,850,060	2.38
376,200	Newmont Corp.	USA	USD	37,563,570	2.30
2,711,748	Orla Mining Ltd.	CAN	CAD	36,471,435	2.24
322,129	Newmont Corp., CDI	USA	AUD	31,955,604	1.96
611,589	Endeavour Mining plc	CIV	CAD	31,494,015	1.93
4,465,000	Greatland Resources Ltd.	AUS	GBP	31,374,945	1.92
3,488,300	Discovery Silver Corp.	CAN	CAD	21,297,551	1.31
851,537	Skeena Resources Ltd.	CAN	CAD	20,225,206	1.24
4,012,414	Genesis Minerals Ltd.	AUS	AUD	19,193,622	1.18
3,500,000	Vizsla Silver Corp.	CAN	CAD	19,175,986	1.18
3,936,599	Catalyst Metals Ltd.	AUS	AUD	19,144,781	1.17
1,134,629	K92 Mining, Inc.	CAN	CAD	18,756,863	1.15
17,694,636	Ora Banda Mining Ltd.	AUS	AUD	17,886,906	1.10
5,516,693	Pantoro Gold Ltd.	AUS	AUD	17,813,537	1.09
1,073,400	Impala Platinum Holdings Ltd.	ZAF	ZAR	16,868,650	1.04
14,675,439	Troilus Mining Corp.	CAN	CAD	16,786,594	1.03
2,277,800	Montage Gold Corp.	CAN	CAD	16,396,244	1.01
1,159,000	Equinox Gold Corp.	CAN	USD	16,272,360	1.00
3,896,000	Emerald Resources NL	AUS	AUD	16,206,098	0.99
8,737,566	Heliostar Metals Ltd.	CAN	CAD	16,105,819	0.99
563,700	Artemis Gold, Inc.	CAN	CAD	15,068,415	0.92
3,925,000	Robex Resources, Inc.	CAN	CAD	14,955,921	0.92
595,720	Hycroft Mining Holding Corp. 'A'	USA	USD	14,160,264	0.87
17,085,185	Black Cat Syndicate Ltd.	AUS	AUD	14,014,158	0.86
50,500,000	Minerals 260 Ltd.	AUS	AUD	13,956,997	0.86
3,083,655	B2Gold Corp.	CAN	CAD	13,884,367	0.85
8,643,566	Thesis Gold, Inc.	CAN	CAD	13,791,417	0.85
4,690,520	Ramelius Resources Ltd.	AUS	AUD	12,900,797	0.79
6,024,241	GoGold Resources, Inc.	CAN	CAD	12,772,242	0.78
3,391,004	Vault Minerals Ltd.	AUS	AUD	12,204,684	0.75
676,355	Northern Star Resources Ltd.	AUS	AUD	11,902,259	0.73
10,623,866	Bellevue Gold Ltd.	AUS	AUD	11,890,698	0.73
1,340,000	New Gold, Inc.	CAN	USD	11,671,400	0.72
2,856,223	Integra Resources Corp.	CAN	CAD	11,486,905	0.70
403,050	OceanaGold Corp.	AUS	CAD	11,423,005	0.70
10,975,000	Omai Gold Mines Corp.	CAN	CAD	11,194,492	0.69
478,356	Allied Gold Corp.	CAN	CAD	10,960,837	0.67
4,310,043	Galiano Gold, Inc.	CAN	CAD	10,959,200	0.67
2,580,000	Westgold Resources Ltd.	AUS	AUD	10,957,758	0.67
4,485,000	Atex Resources, Inc.	CAN	CAD	10,815,890	0.66
4,041,800	Probe Gold, Inc.	CAN	CAD	10,807,188	0.66
849,550	Snowline Gold Corp.	CAN	CAD	10,745,101	0.66
243,200	Gold Fields Ltd.	ZAF	ZAR	10,604,103	0.65
60,088,433	Meeka Metals Ltd.	AUS	AUD	10,538,133	0.65
15,770,427	Silver Tiger Metals, Inc.	CAN	CAD	10,455,786	0.64
120,642	Valterra Platinum Ltd.	ZAF	ZAR	10,216,993	0.63
20,943,151	Predictive Discovery Ltd.	AUS	AUD	10,167,091	0.62
1,434,125	Hochschild Mining plc	PER	GBP	9,859,216	0.60
4,990,000	NorthIsle Copper & Gold, Inc.	CAN	CAD	9,525,190	0.58
262,640	Eldorado Gold Corp.	TUR	CAD	9,439,387	0.58
1,227,433	Southern Cross Gold Consolidated Ltd., CDI	CAN	AUD	9,438,782	0.58
1,207,145	Southern Cross Gold Consolidated Ltd.	CAN	CAD	9,313,807	0.57

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
14,418,061	Liberty Gold Corp.	CAN	CAD	8,718,801	0.54
9,544,853	Resolute Mining Ltd.	AUS	AUD	7,730,724	0.47
89,200	Anglogold Ashanti plc	AUS	ZAR	7,681,887	0.47
6,582,500	Meridian Mining plc	NLD	CAD	7,433,518	0.46
271,408	Contango ORE, Inc.	USA	USD	7,167,885	0.44
3,356,354	Magna Mining, Inc.	CAN	CAD	7,115,945	0.44
5,103,173	FireFly Metals Ltd.	AUS	AUD	7,054,858	0.43
1,220,900	Vizsla Silver Corp.	CAN	USD	6,678,323	0.41
8,965,000	Ausgold Ltd.	AUS	AUD	6,536,090	0.40
8,775,300	TDG Gold Corp.	CAN	CAD	6,393,428	0.39
9,616,300	Banyan Gold Corp.	CAN	CAD	6,375,602	0.39
2,550,000	Rio2 Ltd.	CAN	CAD	6,316,710	0.39
301,860	Northam Platinum Holdings Ltd.	ZAF	ZAR	6,125,633	0.38
5,059,500	Asante Gold Corp.	CAN	CAD	6,082,237	0.37
1,038,700	Dakota Gold Corp.	USA	USD	5,899,816	0.36
1,570,000	Kingsgate Consolidated Ltd.	AUS	AUD	5,863,007	0.36
17,694,797	Rox Resources Ltd.	AUS	AUD	5,813,462	0.36
5,268,411	Talisker Resources Ltd.	CAN	CAD	5,527,312	0.34
16,468,621	Saturn Metals Ltd.	AUS	AUD	5,491,253	0.34
37,500,000	Silver Mines Ltd.	AUS	AUD	5,470,429	0.34
370,000	Collective Mining Ltd.	CAN	CAD	5,391,425	0.33
1,635,000	Founders Metals, Inc.	CAN	CAD	5,300,900	0.33
158,507,051	New Murchison Gold Ltd.	AUS	AUD	5,288,984	0.32
365,000	Aya Gold & Silver, Inc.	MAR	CAD	5,222,833	0.32
7,382,066	Sitka Gold Corp.	CAN	CAD	5,217,008	0.32
715,907	Imperial Metals Corp.	CAN	CAD	5,215,890	0.32
17,728,740	Medallion Metals Ltd.	AUS	AUD	5,106,461	0.31
1,448,000	Bravo Mining Corp.	CAN	CAD	5,074,409	0.31
1,425,547	Blue Moon Metals, Inc.	CAN	CAD	4,985,338	0.31
1,236,000	Integra Resources Corp.	CAN	USD	4,956,360	0.30
5,252,967	Tolu Minerals Ltd.	AUS	AUD	4,627,349	0.28
1,700,000	Western Copper & Gold Corp.	CAN	CAD	4,545,554	0.28
2,664,764	Andean Silver Ltd.	AUS	AUD	4,281,349	0.26
265,996	Ivanhoe Electric, Inc.	USA	USD	4,250,616	0.26
12,400,000	WIA Gold Ltd.	AUS	AUD	4,013,443	0.25
3,150,000	Sierra Madre Gold and Silver Ltd.	CAN	CAD	3,924,447	0.24
10,143,815	St. Barbara Ltd.	AUS	AUD	3,896,708	0.24
6,321,380	Santana Minerals Ltd.	AUS	AUD	3,859,764	0.24
72,222	Pan American Silver Corp.	CAN	CAD	3,744,357	0.23
713,873	Tiernan Gold Corp.	CAN	CAD	3,718,766	0.23
7,162,500	Gold X2 Mining, Inc.	CAN	CAD	3,496,321	0.21
1,718,572	West African Resources Ltd.	AUS	AUD	3,401,949	0.21
894,261	Robex Resources, Inc., CDI	CAN	AUD	3,386,458	0.21
19,240,000	Astral Resources NL	AUS	AUD	3,379,685	0.21
5,064,602	Radisson Mining Resources, Inc. 'A'	CAN	CAD	3,320,930	0.20
10,587,000	Boab Metals Ltd.	AUS	AUD	3,275,540	0.20
3,251,000	Aurion Resources Ltd.	CAN	CAD	3,197,588	0.20
9,586,334	Brightstar Resources Ltd.	AUS	AUD	3,149,526	0.19
5,646,198	Turaco Gold Ltd.	AUS	AUD	3,122,731	0.19
6,880,001	Newcore Gold Ltd.	CAN	CAD	3,107,793	0.19
902,899	Osisko Development Corp.	CAN	CAD	3,058,891	0.19
947,798	Vizsla Royalties Corp.	CAN	CAD	3,038,367	0.19
3,300,000	Barton Gold Holdings Ltd.	AUS	AUD	2,894,061	0.18
12,252,711	Felix Gold Ltd.	AUS	AUD	2,879,047	0.18
44,440,000	Asara Resources Ltd.	AUS	AUD	2,876,732	0.18
7,200,000	Antipa Minerals Ltd.	AUS	AUD	2,866,027	0.18
800,000	Osisko Development Corp.	CAN	USD	2,792,000	0.17
2,520,249	Onyx Gold Corp.	CAN	CAD	2,790,994	0.17
27,024,980	Challenger Gold Ltd.	AUS	AUD	2,771,639	0.17
8,080,000	Gorilla Gold Mines Ltd.	AUS	AUD	2,769,205	0.17
1,110,558	Platinum Group Metals Ltd.	ZAF	USD	2,620,917	0.16
6,691,647	Falcon Metals Ltd.	AUS	AUD	2,613,563	0.16
13,580,568	Torque Metals Ltd.	AUS	AUD	2,584,029	0.16
9,635,000	Toubani Resources Ltd., CDI	AUS	AUD	2,571,967	0.16
557,800	Fuerte Metals Corp.	CAN	CAD	2,548,108	0.16
865,466	Silver Mountain Resources, Inc.	CAN	CAD	2,547,436	0.16
1,950,614	Maple Gold Mines Ltd.	CAN	CAD	2,501,243	0.15

Franklin Gold and Precious Metals Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
6,824,471	Cerro de Pasco Resources, Inc.	CAN	CAD	2,436,334	0.15
510,000	Rupert Resources Ltd.	CAN	CAD	2,400,350	0.15
1,979,199	STLLR Gold, Inc.	CAN	CAD	2,350,439	0.14
1,525,000	Amaroq Ltd.	CAN	GBP	2,240,630	0.14
909,116	Rio2 Ltd.	CAN	CAD	2,192,397	0.13
4,600,000	Aurum Resources Ltd.	AUS	AUD	2,172,218	0.13
79,500,000	Kairos Minerals Ltd.	AUS	AUD	1,958,207	0.12
277,273	Greatland Resources Ltd.	AUS	AUD	1,908,698	0.12
3,629,053	Golden Horse Minerals Ltd., CDI	AUS	AUD	1,828,496	0.11
5,278,400	St. Augustine Gold and Copper Ltd.	USA	CAD	1,711,331	0.11
673,096	Platinum Group Metals Ltd.	ZAF	CAD	1,593,794	0.10
1,050,423	Chalice Mining Ltd.	AUS	AUD	1,519,064	0.09
6,920,000	Adyton Resources Corp.	CAN	CAD	1,487,305	0.09
55,635,821	Geopacific Resources Ltd.	AUS	AUD	1,368,913	0.08
3,306,500	Belo Sun Mining Corp.	CAN	CAD	1,300,871	0.08
2,000,000	Tectonic Metals, Inc.	CAN	CAD	1,282,285	0.08
3,741,300	Great Pacific Gold Corp.	CAN	CAD	1,212,982	0.07
1,677,500	Greenheart Gold, Inc.	CAN	CAD	1,075,516	0.07
7,000,000	Nevada King Gold Corp.	CAN	CAD	1,070,999	0.07
2,300,000	Minera Alamos, Inc.	CAN	CAD	888,128	0.05
8,860,699	Alicanto Minerals Ltd.	AUS	AUD	886,978	0.05
41,835,942	RTG Mining, Inc., CDI	AUS	AUD	837,577	0.05
1,500,000	Awale Resources Ltd.	CAN	CAD	666,642	0.04
7,300,000	Vior Gold Corp., Inc.	CAN	CAD	638,228	0.04
1,091,000	Arizona Metals Corp.	CAN	CAD	572,307	0.04
1,015,888	Ascot Resources Ltd.	CAN	CAD	555,110	0.03
659,900	Azimut Exploration, Inc.	CAN	CAD	360,588	0.02
550,600	Pan American Silver Corp. Rights	CAN	CAD	272,547	0.02
151,019	Aclara Resources, Inc.	GBR	CAD	237,661	0.01
8,500,000	AuMega Metals Ltd.	AUS	CAD	216,750	0.01
2,200,000	Max Resource Corp.	CAN	CAD	176,314	0.01
4,000,000	Sable Resources Ltd.	CAN	CAD	116,571	0.01
4,214,286	AuMega Metals Ltd.	AUS	AUD	109,684	0.01
358,843	RTG Mining, Inc.	AUS	CAD	6,536	–
				1,525,425,685	93.59
	Oil, Gas & Consumable Fuels				
4,591,122	Hemlo Mining Corp.	CAN	CAD	17,326,882	1.06
				17,326,882	1.06
	TOTAL SHARES			1,542,804,420	94.65
	WARRANTS				
	Metals & Mining				
250,000	Integra Resources Corp. 03/31/2027	CAN	CAD	777,750	0.05
415,000	Osisko Development Corp. 10/01/2029	CAN	USD	622,500	0.04
1,445,500	Silver Mountain Resources, Inc. 04/28/2028	CAN	CAD	179,035	0.01
200,000	Talisker Resources Ltd. 05/05/2028	CAN	CAD	123,857	0.01
225,000	Osisko Development Corp. 03/02/2027	CAN	CAD	22,130	–
				1,725,272	0.11
	TOTAL WARRANTS			1,725,272	0.11
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,544,529,692	94.76
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Metals & Mining				
50,794,420	Ascot Resources Ltd.	CAN	CAD	555,110	0.03
				555,110	0.03
	TOTAL SHARES			555,110	0.03
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			555,110	0.03

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
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Metals & Mining				
1,061,348	Americas Gold & Silver Corp.**	CAN	CAD	4,998,088	0.31
13,324,300	Minera Alamos, Inc.**	CAN	CAD	4,993,873	0.31
200,000	US Gold Corp.**	USA	USD	4,123,580	0.25
6,765,187	Ascot Resources Ltd.**	CAN	CAD	3,427,619	0.21
1,346,758	Atex Resources, Inc.**	CAN	CAD	3,031,262	0.19
7,290,000	Wiluna Mining Corp. Ltd.**	AUS	AUD	2,979,801	0.18
2,630,155	Asante Gold Corp.**	CAN	CAD	2,916,206	0.18
3,601,694	Investmin Resources, Inc.**	CAN	CAD	2,624,090	0.16
2,481,922	Omai Gold Mines Corp.**	CAN	CAD	2,369,676	0.14
2,049,419	Scottie Resources Corp.**	CAN	CAD	2,278,754	0.14
195,000	Fuerte Metals Corp.**	CAN	CAD	791,554	0.05
1,142,973	Sitka Gold Corp.**	CAN	CAD	765,801	0.05
4,274,113	Q-Gold Resources Ltd.**	CAN	CAD	684,468	0.04
5,585,000	SUA Holdings Ltd.**	CAN	CAD	207,738	0.01
6,687,919	Firefinch Ltd.**	AUS	AUD	196,023	0.01
18,434,211	Phoenix Industrial Minerals Pty. Ltd.**	AUS	AUD	20,914	–
6,400,000	Monarch Mining Corp.**	CAN	CAD	–	–
3,741,300	Walhalla Gold Corp.**	AUS	CAD	–	–
				36,409,447	2.23
	TOTAL SHARES			36,409,447	2.23
	WARRANTS				
	Metals & Mining				
1,346,758	Atex Resources, Inc. 11/06/2029**	CAN	CAD	1,107,899	0.07
13,324,300	Minera Alamos, Inc. 09/17/2028**	CAN	CAD	1,054,654	0.06
1,575,000	Sierra Madre Gold and Silver Ltd. 07/24/2026**	CAN	CAD	1,038,487	0.06
298,920	Fuerte Metals Corp. 10/17/2030**	CAN	CAD	821,047	0.05
85,700	Ivanhoe Electric, Inc. 02/17/2026**	USA	USD	769,586	0.05
600,000	Troilus Mining Corp. 10/18/2026**	CAN	CAD	489,600	0.03
400,000	Osisko Development Corp. 08/15/2027**	CAN	USD	463,621	0.03
654,620	GoGold Resources, Inc. 11/27/2028**	CAN	CAD	393,979	0.02
4,900,000	Silver Mines Ltd. 06/17/2026**	AUS	AUD	328,309	0.02
1,035,450	Liberty Gold Corp. 04/22/2027**	CAN	CAD	286,672	0.02
356,936	Tiernan Gold Corp. 10/31/2027**	CAN	CAD	282,304	0.02
244,550	Silver Mountain Resources, Inc. 11/18/2027**	CAN	CAD	275,350	0.02
900,000	Liberty Gold Corp. 05/17/2026**	CAN	CAD	249,171	0.02
3,382,593	Ascot Resources Ltd. 12/30/2026**	CAN	CAD	155,668	0.01
25,212,420	Ascot Resources Ltd. 03/13/2027**	CAN	CAD	152,298	0.01
244,550	Silver Mountain Resources, Inc. 05/18/2026**	CAN	CAD	140,756	0.01
290,000	TDG Gold Corp. 07/07/2026**	CAN	CAD	122,546	0.01
1,550,650	Great Pacific Gold Corp. 07/03/2028**	CAN	CAD	121,838	0.01
1,812,235	Cerro de Pasco Resources, Inc. 11/06/2027**	CAN	CAD	110,382	0.01
2,137,056	Q-Gold Resources Ltd. 09/30/2027**	CAN	CAD	107,746	0.01
1,600,000	Cerro de Pasco Resources, Inc. 11/14/2026**	CAN	CAD	105,788	0.01
2,360,000	Adyton Resources Corp. 08/13/2027**	CAN	CAD	83,473	–
11,575	Contango ORE, Inc. 06/11/2027**	USA	USD	73,267	–
600,000	Newcore Gold Ltd. 02/27/2026**	CAN	CAD	51,122	–
234,465	STLLR Gold, Inc. 11/28/2026**	CAN	CAD	42,859	–
750,000	Awale Resources Ltd. 05/08/2026**	CAN	CAD	21,066	–
7,300,000	Vior Gold Corp, Inc. 02/27/2027**	CAN	CAD	8,882	–
1,700,000	Ascot Resources Ltd. 07/25/2026**	CAN	CAD	4,132	–
750,000	Silver Mountain Resources, Inc. 02/09/2026**	CAN	CAD	1,667	–
2,200,000	Monarch Mining Corp. 04/06/2027**	CAN	CAD	–	–
				8,864,169	0.55
	TOTAL WARRANTS			8,864,169	0.55
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			45,273,616	2.78
	TOTAL INVESTMENTS			**1,590,358,418**	**97.57**

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2025

Franklin Gulf Wealth Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
12,012,359	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 09/30/2040	ARE	USD	10,243,740	3.56
7,700,000	Greensaif Pipelines Bidco SARL, Reg. S 6.103% 08/23/2042	SAU	USD	8,033,378	2.79
7,205,000	QIC Cayman Ltd., Reg. S 6.75% Perpetual	QAT	USD	7,381,058	2.57
8,599,000	EIG Pearl Holdings SARL, Reg. S 4.387% 11/30/2046	SAU	USD	7,278,078	2.53
7,210,000	Avilease Capital Ltd., Reg. S 4.75% 11/12/2030	SAU	USD	7,158,162	2.49
7,100,000	Abu Dhabi Developmental Holding Co. PJSC, Reg. S 4.375% 10/02/2031	ARE	USD	7,073,923	2.46
7,735,000	Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 05/06/2031	ARE	USD	7,013,614	2.44
6,150,000	EI Sukuk Co. Ltd., Reg. S 5.431% 05/28/2029	ARE	USD	6,337,264	2.20
6,585,000	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 11/02/2047	ARE	USD	6,128,438	2.13
5,300,000	Adnoc Murban Rsc Ltd., Reg. S 5.125% 09/11/2054	ARE	USD	4,990,838	1.74
4,600,000	Banque Saudi Fransi, Reg. S 6.375% Perpetual	SAU	USD	4,632,245	1.61
4,300,000	KFH Tier 1 Sukuk 2 Ltd., Reg. S 6.25% Perpetual	KWT	USD	4,325,585	1.50
4,300,000	Etihad Energy Sukuk Ltd., Reg. S 11% 09/30/2028	ARE	USD	4,301,505	1.50
4,804,945	Sweihan PV Power Co. PJSC, Reg. S 3.625% 01/31/2049	ARE	USD	4,140,204	1.44
4,425,530	EIG Pearl Holdings SARL, Reg. S 3.545% 08/31/2036	SAU	USD	4,107,572	1.43
3,270,000	ANB Tier 1 Sukuk Co. Ltd., Reg. S 6.4% Perpetual	SAU	USD	3,312,791	1.15
3,010,000	Greensaif Pipelines Bidco SARL, Reg. S 6.51% 02/23/2042	SAU	USD	3,291,087	1.14
3,300,000	MAF Global Securities Ltd., Reg. S 5.748% Perpetual	ARE	USD	3,275,616	1.14
2,790,000	DP World Ltd., Reg. S 6.85% 07/02/2037	ARE	USD	3,156,755	1.10
2,800,000	National Bank of Oman SAOG 8% Perpetual	OMN	USD	2,817,781	0.98
2,770,000	Alpha Star Holding VII Ltd., Reg. S 7.75% 04/27/2026	ARE	USD	2,791,114	0.97
3,350,000	MDGH GMTN RSC Ltd., Reg. S 3.95% 05/21/2050	ARE	USD	2,667,240	0.93
2,350,000	National Bank of Ras Al-Khaimah PSC (The), Reg. S 5.375% 07/25/2029	ARE	USD	2,418,250	0.84
2,420,000	Commercial Bank PSQC (The), Reg. S 4.5% Perpetual	QAT	USD	2,411,091	0.84
2,155,000	First Abu Dhabi Bank PJSC, Reg. S 5.875% Perpetual	ARE	USD	2,183,377	0.76
2,000,000	Greensaif Pipelines Bidco SARL, Reg. S 5.853% 02/23/2036	SAU	USD	2,094,566	0.73
1,400,000	SAB AT1 Ltd., Reg. S 6.5% Perpetual	SAU	USD	1,421,214	0.49
1,370,000	DAE Funding LLC, Reg. S 3.375% 03/20/2028	ARE	USD	1,335,407	0.46
750,000	MDGH GMTN RSC Ltd., Reg. S 2.5% 06/03/2031	ARE	USD	684,284	0.24
				127,006,177	44.16
	Government and Municipal Bonds				
16,378,000	QatarEnergy, Reg. S 3.125% 07/12/2041	QAT	USD	12,629,928	4.39
14,894,000	QatarEnergy, Reg. S 3.3% 07/12/2051	QAT	USD	10,442,258	3.63
10,915,000	Qatar Government Bond, Reg. S 4.817% 03/14/2049	QAT	USD	10,310,124	3.59
10,573,000	Qatar Government Bond, Reg. S 4.4% 04/16/2050	QAT	USD	9,374,597	3.26
8,566,000	Saudi Arabia Government Bond, Reg. S 5.75% 01/16/2054	SAU	USD	8,480,028	2.95
7,885,000	Saudi Arabian Oil Co., Reg. S 6.375% 06/02/2055	SAU	USD	8,252,890	2.87
5,410,000	Saudi Arabia Government Bond, Reg. S 5% 04/17/2049	SAU	USD	4,900,561	1.71
4,715,000	Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 02/28/2026	EGY	USD	4,769,340	1.66
4,900,000	Saudi Arabian Oil Co., Reg. S 5.875% 07/17/2064	SAU	USD	4,766,509	1.66
5,230,000	Abu Dhabi Government Bond, Reg. S 3.125% 09/30/2049	ARE	USD	3,739,391	1.30
4,900,000	Abu Dhabi Government Bond, Reg. S 3% 09/15/2051	ARE	USD	3,341,806	1.16
2,855,000	Kuwait Government Bond, Reg. S 4.652% 10/09/2035	KWT	USD	2,858,300	0.99
2,850,000	Saudi Arabia Government Bond, Reg. S 5% 01/18/2053	SAU	USD	2,541,273	0.88
3,110,000	Abu Dhabi Government Bond, Reg. S 3.875% 04/16/2050	ARE	USD	2,505,441	0.87
990,000	Saudi Arabia Government Bond, Reg. S 4.625% 10/04/2047	SAU	USD	859,810	0.30
				89,772,256	31.22
	Supranational				
750,000	Arab Energy Fund (The), Reg. S 4.103% 02/10/2031	SP	USD	745,435	0.26
				745,435	0.26
	TOTAL BONDS			217,523,868	75.64
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			217,523,868	75.64

Franklin Gulf Wealth Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
6,760,000	Aldar Properties PJSC, Reg. S 6.623% 04/15/2055	ARE	USD	7,066,603	2.46
6,570,000	Emirates NBD Bank PJSC, Reg. S 4.25% Perpetual	ARE	USD	6,437,565	2.24
5,750,000	DIB Sukuk Ltd., Reg. S 4.572% 11/19/2030	ARE	USD	5,740,160	2.00
5,800,000	DAE Sukuk (DIFC) Ltd., Reg. S 4.5% 10/16/2030	ARE	USD	5,732,435	1.99
5,600,000	EI Sukuk Co. Ltd., Reg. S 5.059% 03/25/2030	ARE	USD	5,707,758	1.98
4,280,000	Bank Muscat SAOG, Reg. S 4.846% 10/01/2030	OMN	USD	4,299,317	1.49
3,550,000	Alpha Star Holding IX Ltd., Reg. S 7% 08/26/2028	ARE	USD	3,638,437	1.27
3,050,000	Pearl Petroleum Co. Ltd., Reg. S, 144A 13% 05/15/2028	ARE	USD	3,317,177	1.15
3,391,072	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 03/31/2034	ARE	USD	3,074,303	1.07
2,900,000	EI Sukuk Co. Ltd., Reg. S 4.54% 03/23/2031	ARE	USD	2,896,654	1.01
2,900,000	Emaar Sukuk Ltd., Reg. S 3.635% 09/15/2026	ARE	USD	2,890,969	1.01
				50,801,378	17.67
	TOTAL BONDS			50,801,378	17.67
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			50,801,378	17.67
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	WARRANTS				
	Consumer Staples Distribution & Retail				
441,300	Pure Harvest Smart Farms Holdings 06/30/2027**	ARE	USD	1,412,160	0.49
				1,412,160	0.49
	TOTAL WARRANTS			1,412,160	0.49
	BONDS				
	Convertible Bonds				
8,715,549	NMC Health Jersey Ltd., Reg. S 1.875% 04/30/2025**§	ARE	USD	–	–
				–	–
	Corporate Bonds				
120,300,000	Al Mi'yar Capital SA 0% 02/19/2026**	LUX	EGP	2,455,410	0.85
1,725,000	RSS Sukuk Co. Ltd., FRN 12% 12/31/2027**	ARE	USD	1,818,268	0.63
1,500,000	Moove Sukuk Co. Ltd. 12% 06/30/2030**	ARE	USD	1,636,238	0.57
500,000	Keyper Sukuk I Ltd. 15% 12/31/2027**	ARE	USD	505,085	0.18
				6,415,001	2.23
	TOTAL BONDS			6,415,001	2.23
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			7,827,161	2.72
	TOTAL INVESTMENTS			**276,152,407**	**96.03**

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

Schedule of Investments, December 31, 2025

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	24,815	–
				24,815	–
	TOTAL SHARES			24,815	–
	BONDS				
	Corporate Bonds				
7,000,000	Transocean International Ltd. 6.8% 03/15/2038	USA	USD	6,024,663	0.47
4,600,000	ATI, Inc. 7.25% 08/15/2030	USA	USD	4,862,508	0.38
4,720,000	Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029	GBR	USD	4,722,496	0.37
4,100,000	Teva Pharmaceutical Finance Netherlands III BV 4.75% 05/09/2027	ISR	USD	4,115,600	0.32
3,800,000	Hillenbrand, Inc. 6.25% 02/15/2029	USA	USD	3,889,684	0.31
3,600,000	OneMain Finance Corp. 5.375% 11/15/2029	USA	USD	3,604,378	0.28
2,800,000	OneMain Finance Corp. 7.125% 11/15/2031	USA	USD	2,924,818	0.23
4,000,000	MPT Operating Partnership LP 3.5% 03/15/2031	USA	USD	2,911,648	0.23
2,310,000	OneMain Finance Corp. 6.5% 03/15/2033	USA	USD	2,338,011	0.18
1,900,000	OneMain Finance Corp. 6.625% 01/15/2028	USA	USD	1,956,221	0.16
1,000,000	OneMain Finance Corp. 6.625% 05/15/2029	USA	USD	1,036,994	0.08
				38,387,021	3.01
	TOTAL BONDS			38,387,021	3.01
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			38,411,836	3.01
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Diversified Telecommunication Services				
66,545	Altice France SA	FRA	EUR	1,198,472	0.09
4,181	Altice France SA Rights	FRA	EUR	69,403	0.01
				1,267,875	0.10
	Pharmaceuticals				
21,014	Keenova Therapeutics plc	USA	USD	1,038,354	0.08
				1,038,354	0.08
	TOTAL SHARES			2,306,229	0.18
	BONDS				
	Corporate Bonds				
11,800,000	CCO Holdings LLC, 144A 4.5% 08/15/2030	USA	USD	11,117,628	0.87
10,500,000	Martin Midstream Partners LP, 144A 11.5% 02/15/2028	USA	USD	10,894,118	0.85
10,405,000	Weekley Homes LLC, 144A 6.75% 01/15/2034	USA	USD	10,548,376	0.83
10,400,000	California Buyer Ltd., 144A 6.375% 02/15/2032	GBR	USD	10,439,666	0.82
10,300,000	Kedrion SpA, 144A 6.5% 09/01/2029	ITA	USD	10,156,154	0.80
9,300,000	Clydesdale Acquisition Holdings, Inc., 144A 6.75% 04/15/2032	USA	USD	9,569,183	0.75
9,000,000	1011778 BC ULC, 144A 6.125% 06/15/2029	CAN	USD	9,249,044	0.73
8,850,000	RR Donnelley & Sons Co., 144A 9.5% 08/01/2029	USA	USD	9,153,068	0.72
9,000,000	Efesto Bidco S.p.A Efesto US LLC, 144A 7.5% 02/15/2032	ITA	USD	9,112,455	0.71
9,000,000	APLD ComputeCo LLC, 144A 9.25% 12/15/2030	USA	USD	8,835,079	0.69
9,100,000	Mauser Packaging Solutions Holding Co., 144A 9.25% 04/15/2030	USA	USD	8,781,500	0.69
9,000,000	Apollo Commercial Real Estate Finance, Inc., 144A 4.625% 06/15/2029	USA	USD	8,712,175	0.68
8,000,000	Smyrna Ready Mix Concrete LLC, 144A 8.875% 11/15/2031	USA	USD	8,562,943	0.67
8,240,000	Millrose Properties, Inc., 144A 6.375% 08/01/2030	USA	USD	8,436,681	0.66
9,700,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	8,409,734	0.66
8,000,000	Rain Carbon, Inc., 144A 12.25% 09/01/2029	USA	USD	8,340,684	0.65
7,980,000	TransDigm, Inc., 144A 6.75% 01/31/2034	USA	USD	8,317,707	0.65
7,800,000	EMRLD Borrower LP, 144A 6.625% 12/15/2030	USA	USD	8,133,544	0.64
7,600,000	Northriver Midstream Finance LP, 144A 6.75% 07/15/2032	CAN	USD	7,750,241	0.61
7,500,000	Carnival Corp., 144A 5.75% 03/15/2030	USA	USD	7,719,428	0.61
7,400,000	FirstCash, Inc., 144A 6.875% 03/01/2032	USA	USD	7,706,743	0.60
7,500,000	Froneri Lux FinCo SARL, 144A 6% 08/01/2032	GBR	USD	7,608,931	0.60
7,300,000	PHH Escrow Issuer LLC, 144A 9.875% 11/01/2029	USA	USD	7,581,488	0.59
7,300,000	Alliant Holdings Intermediate LLC, 144A 7% 01/15/2031	USA	USD	7,578,608	0.59
7,000,000	Connect Finco SARL, 144A 9% 09/15/2029	GBR	USD	7,433,924	0.58

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
7,000,000	IQVIA, Inc., 144A 6.25% 06/01/2032	USA	USD	7,323,177	0.57
7,250,000	EW Scripps Co. (The), 144A 9.875% 08/15/2030	USA	USD	7,246,145	0.57
6,950,000	Opal Bidco SAS, 144A 6.5% 03/31/2032	FRA	USD	7,123,185	0.56
6,830,000	Talen Energy Supply LLC, 144A 6.5% 02/01/2036	USA	USD	7,067,101	0.55
7,100,000	Vertiv Group Corp., 144A 4.125% 11/15/2028	USA	USD	7,016,929	0.55
6,505,000	Zegona Finance plc, 144A 8.625% 07/15/2029	GBR	USD	6,919,512	0.54
6,900,000	Clearway Energy Operating LLC, 144A 4.75% 03/15/2028	USA	USD	6,910,324	0.54
6,800,000	Great Canadian Gaming Corp., 144A 8.75% 11/15/2029	CAN	USD	6,873,606	0.54
6,857,000	Grand Canyon University 5.125% 10/01/2028	USA	USD	6,819,982	0.53
6,450,000	Sinclair Television Group, Inc., 144A 8.125% 02/15/2033	USA	USD	6,741,024	0.53
6,700,000	Expand Energy Corp., 144A 6.75% 04/15/2029	USA	USD	6,739,860	0.53
6,900,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	6,714,148	0.53
6,200,000	Wynn Resorts Finance LLC, 144A 7.125% 02/15/2031	USA	USD	6,712,758	0.53
6,700,000	PROG Holdings, Inc., 144A 6% 11/15/2029	USA	USD	6,639,566	0.52
6,500,000	NRG Energy, Inc., 144A 5.75% 07/15/2029	USA	USD	6,500,681	0.51
6,200,000	Banijay Entertainment SAS, 144A 8.125% 05/01/2029	FRA	USD	6,462,824	0.51
6,100,000	McGraw-Hill Education, Inc., 144A 7.375% 09/01/2031	USA	USD	6,440,514	0.51
6,430,000	Crescent Energy Finance LLC, 144A 8.375% 01/15/2034	USA	USD	6,391,099	0.50
6,100,000	Standard Building Solutions, Inc., 144A 6.5% 08/15/2032	USA	USD	6,284,501	0.49
5,610,000	Beach Acquisition Bidco LLC, 144A 10% 07/15/2033	USA	USD	6,196,991	0.49
6,105,000	VZ Secured Financing BV, 144A 7.5% 01/15/2033	NLD	USD	6,190,823	0.49
5,965,000	Carnival Corp., 144A 5.75% 08/01/2032	USA	USD	6,129,222	0.48
6,300,000	Nabors Industries, Inc., 144A 8.875% 08/15/2031	USA	USD	6,115,895	0.48
7,000,000	McAfee Corp., 144A 7.375% 02/15/2030	USA	USD	6,111,998	0.48
5,800,000	Herc Holdings, Inc., 144A 6.625% 06/15/2029	USA	USD	6,042,373	0.47
5,700,000	LGI Homes, Inc., 144A 8.75% 12/15/2028	USA	USD	5,949,050	0.47
5,600,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 03/15/2033	USA	USD	5,919,879	0.46
6,200,000	Fertitta Entertainment LLC, 144A 6.75% 01/15/2030	USA	USD	5,899,299	0.46
6,300,000	Virgin Media Secured Finance plc, 144A 4.5% 08/15/2030	GBR	USD	5,854,906	0.46
5,600,000	Jane Street Group, 144A 6.75% 05/01/2033	USA	USD	5,848,956	0.46
5,500,000	GGAM Finance Ltd., 144A 8% 06/15/2028	IRL	USD	5,828,235	0.46
5,970,000	Global Net Lease, Inc., 144A 3.75% 12/15/2027	USA	USD	5,817,730	0.46
5,400,000	Calderys Financing LLC, 144A 11.25% 06/01/2028	FRA	USD	5,740,724	0.45
5,515,000	EquipmentShare.com, Inc., 144A 9% 05/15/2028	USA	USD	5,737,977	0.45
5,900,000	Fertitta Entertainment LLC, 144A 4.625% 01/15/2029	USA	USD	5,736,883	0.45
5,500,000	Calumet Specialty Products Partners LP, 144A 9.25% 07/15/2029	USA	USD	5,653,115	0.44
5,315,000	Watco Cos. LLC, 144A 7.125% 08/01/2032	USA	USD	5,569,413	0.44
5,700,000	First Student Bidco, Inc., 144A 4% 07/31/2029	USA	USD	5,560,033	0.44
5,600,000	Global Net Lease, Inc., 144A 4.5% 09/30/2028	USA	USD	5,509,132	0.43
5,200,000	QXO Building Products, Inc., 144A 6.75% 04/30/2032	USA	USD	5,435,137	0.43
5,300,000	Tenet Healthcare Corp. 6.125% 06/15/2030	USA	USD	5,430,080	0.43
5,350,000	Toucan FinCo. Ltd., 144A 9.5% 05/15/2030	CAN	USD	5,347,520	0.42
5,000,000	Wayfair LLC, 144A 7.75% 09/15/2030	USA	USD	5,344,555	0.42
5,104,000	Allwyn Entertainment Financing UK plc, 144A 7.875% 04/30/2029	CHE	USD	5,315,190	0.42
6,123,139	MPH Acquisition Holdings LLC, 144A 6.75% 03/31/2031	USA	USD	5,288,800	0.41
5,400,000	M/I Homes, Inc. 3.95% 02/15/2030	USA	USD	5,221,012	0.41
5,200,000	Jefferson Capital Holdings LLC, 144A 6% 08/15/2026	USA	USD	5,204,056	0.41
5,020,000	CrossCountry Intermediate HoldCo LLC, 144A 6.75% 12/01/2032	USA	USD	5,126,484	0.40
5,000,000	Jane Street Group, 144A 6.125% 11/01/2032	USA	USD	5,091,150	0.40
4,825,000	Freedom Mortgage Holdings LLC, 144A 8.375% 04/01/2032	USA	USD	5,082,847	0.40
5,200,000	Novelis Corp., 144A 4.75% 01/30/2030	USA	USD	5,026,816	0.39
4,800,000	Mohegan Tribal Gaming Authority, 144A 8.25% 04/15/2030	USA	USD	5,016,250	0.39
4,810,000	Cipher Compute LLC, 144A 7.125% 11/15/2030	USA	USD	4,904,915	0.38
4,700,000	RHP Hotel Properties LP, 144A 6.5% 04/01/2032	USA	USD	4,877,521	0.38
4,700,000	Medline Borrower LP, 144A 6.25% 04/01/2029	USA	USD	4,864,553	0.38
4,620,000	Genmab A/S, 144A 7.25% 12/15/2033	DNK	USD	4,856,784	0.38
4,585,000	EquipmentShare.com, Inc., 144A 8.625% 05/15/2032	USA	USD	4,848,738	0.38
4,650,000	Iliad Holding SAS, 144A 7% 04/15/2032	FRA	USD	4,798,349	0.38
4,625,000	WULF Compute LLC, 144A 7.75% 10/15/2030	USA	USD	4,768,414	0.37
4,500,000	Vistra Operations Co. LLC, 144A 6.875% 04/15/2032	USA	USD	4,742,506	0.37
4,900,000	Constellium SE, 144A 3.75% 04/15/2029	USA	USD	4,735,497	0.37
4,500,000	Wrangler Holdco Corp., 144A 6.625% 04/01/2032	CAN	USD	4,728,479	0.37
4,600,000	Iron Mountain, Inc., 144A 7% 02/15/2029	USA	USD	4,728,115	0.37
4,700,000	Cogent Communications Group LLC, 144A 7% 06/15/2027	USA	USD	4,713,684	0.37
4,536,000	Cerdia Finanz GmbH, 144A 9.375% 10/03/2031	DEU	USD	4,711,770	0.37
4,500,000	Fortress Intermediate 3, Inc., 144A 7.5% 06/01/2031	USA	USD	4,701,105	0.37
4,500,000	Kodiak Gas Services LLC, 144A 7.25% 02/15/2029	USA	USD	4,684,262	0.37

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,500,000	PRA Group, Inc., 144A 8.875% 01/31/2030	USA	USD	4,674,195	0.37
4,600,000	Directv Financing LLC, 144A 8.875% 02/01/2030	USA	USD	4,660,002	0.37
4,530,000	Forestar Group, Inc., 144A 6.5% 03/15/2033	USA	USD	4,623,635	0.36
4,850,000	Viasat, Inc., 144A 7.5% 05/30/2031	USA	USD	4,617,423	0.36
4,570,000	Solstice Advanced Materials, Inc., 144A 5.625% 09/30/2033	USA	USD	4,613,022	0.36
4,400,000	Acrisure LLC, 144A 7.5% 11/06/2030	USA	USD	4,600,061	0.36
4,390,000	Asurion LLC, 144A 8% 12/31/2032	USA	USD	4,557,375	0.36
4,400,000	Coty, Inc., 144A 6.625% 07/15/2030	USA	USD	4,524,824	0.35
4,600,000	Sunoco LP 4.5% 05/15/2029	USA	USD	4,519,442	0.35
4,750,000	Cogent Communications Group LLC, 144A 6.5% 07/01/2032	USA	USD	4,448,173	0.35
4,275,000	Clarios Global LP, 144A 6.75% 09/15/2032	USA	USD	4,435,687	0.35
4,235,000	Cleveland-Cliffs, Inc., 144A 7.625% 01/15/2034	USA	USD	4,428,904	0.35
4,300,000	Esab Corp., 144A 6.25% 04/15/2029	USA	USD	4,426,708	0.35
4,330,000	Talen Energy Supply LLC, 144A 6.25% 02/01/2034	USA	USD	4,418,262	0.35
4,140,000	Nissan Motor Co. Ltd., 144A 8.125% 07/17/2035	JPN	USD	4,402,983	0.35
4,290,000	Viking Cruises Ltd., 144A 5.875% 10/15/2033	USA	USD	4,358,438	0.34
4,305,000	Millrose Properties, Inc., 144A 6.25% 09/15/2032	USA	USD	4,347,010	0.34
4,400,000	Tenet Healthcare Corp. 4.25% 06/01/2029	USA	USD	4,338,115	0.34
4,275,000	NRG Energy, Inc., 144A 6% 01/15/2036	USA	USD	4,333,860	0.34
4,000,000	XPO, Inc., 144A 7.125% 02/01/2032	USA	USD	4,221,872	0.33
4,100,000	Genmab A/S, 144A 6.25% 12/15/2032	DNK	USD	4,204,720	0.33
4,095,000	Weatherford International Ltd., 144A 6.75% 10/15/2033	USA	USD	4,195,909	0.33
3,975,000	WESCO Distribution, Inc., 144A 6.375% 03/15/2033	USA	USD	4,152,718	0.33
4,030,000	Rivers Enterprise Lender LLC, 144A 6.25% 10/15/2030	USA	USD	4,115,432	0.32
3,900,000	Transocean International Ltd., 144A 8.75% 02/15/2030	USA	USD	4,077,013	0.32
4,000,000	Venture Global LNG, Inc., 144A 8.125% 06/01/2028	USA	USD	4,053,774	0.32
3,880,000	Gray Media, Inc., 144A 9.625% 07/15/2032	USA	USD	4,029,471	0.32
4,000,000	Wynn Las Vegas LLC, 144A 5.25% 05/15/2027	USA	USD	4,017,864	0.31
3,800,000	Bausch + Lomb Corp., 144A 8.375% 10/01/2028	USA	USD	3,971,000	0.31
3,800,000	Seagate Data Storage Technology Pte. Ltd., 144A 5.875% 07/15/2030	USA	USD	3,922,041	0.31
4,900,000	CSC Holdings LLC, 144A 11.25% 05/15/2028	USA	USD	3,902,802	0.31
3,800,000	NCL Corp. Ltd., 144A 6.75% 02/01/2032	USA	USD	3,893,242	0.31
3,700,000	Rocket Cos., Inc., 144A 6.375% 08/01/2033	USA	USD	3,862,315	0.30
3,600,000	MPT Operating Partnership LP, 144A 8.5% 02/15/2032	USA	USD	3,847,242	0.30
3,785,000	Starwood Property Trust, Inc., 144A 5.75% 01/15/2031	USA	USD	3,830,416	0.30
3,800,000	VM Consolidated, Inc., 144A 5.5% 04/15/2029	USA	USD	3,805,054	0.30
3,600,000	Acrisure LLC, 144A 8.5% 06/15/2029	USA	USD	3,769,736	0.30
3,850,500	Altice France SA, 144A 6.875% 10/15/2030	FRA	USD	3,738,130	0.29
3,840,000	Warnermedia Holdings, Inc. 4.054% 03/15/2029	USA	USD	3,735,897	0.29
3,610,000	Forvia SE, 144A 6.75% 09/15/2033	FRA	USD	3,729,836	0.29
3,600,000	Post Holdings, Inc., 144A 6.25% 02/15/2032	USA	USD	3,703,410	0.29
3,450,000	OneSky Flight LLC, 144A 8.875% 12/15/2029	USA	USD	3,694,450	0.29
3,600,000	Miter Brands Acquisition Holdco, Inc., 144A 6.75% 04/01/2032	USA	USD	3,692,936	0.29
3,633,171	Borr IHC Ltd., Reg. S 10% 11/15/2028	MEX	USD	3,656,265	0.29
3,600,000	Viking Cruises Ltd., 144A 7% 02/15/2029	USA	USD	3,633,732	0.28
3,600,000	Iron Mountain, Inc., 144A 6.25% 01/15/2033	USA	USD	3,632,460	0.28
3,700,000	TTM Technologies, Inc., 144A 4% 03/01/2029	USA	USD	3,627,763	0.28
3,400,000	Jefferson Capital Holdings LLC, 144A 9.5% 02/15/2029	USA	USD	3,586,568	0.28
3,600,000	Grifols SA, 144A 4.75% 10/15/2028	ESP	USD	3,558,023	0.28
3,300,000	Encore Capital Group, Inc., 144A 8.5% 05/15/2030	USA	USD	3,551,381	0.28
3,400,000	Hess Midstream Operations LP, 144A 6.5% 06/01/2029	USA	USD	3,524,049	0.28
3,300,000	StoneX Group, Inc., 144A 7.875% 03/01/2031	USA	USD	3,518,790	0.28
3,355,000	White Cap Supply Holdings LLC, 144A 7.375% 11/15/2030	USA	USD	3,483,374	0.27
3,500,000	Venture Global LNG, Inc., 144A 8.375% 06/01/2031	USA	USD	3,482,521	0.27
3,800,000	Clearway Energy Operating LLC, 144A 3.75% 01/15/2032	USA	USD	3,472,350	0.27
3,455,000	NCL Corp. Ltd., 144A 6.25% 09/15/2033	USA	USD	3,455,169	0.27
3,400,000	Kinetik Holdings LP, 144A 5.875% 06/15/2030	USA	USD	3,432,537	0.27
3,700,000	Coronado Finance Pty. Ltd., 144A 9.25% 10/01/2029	AUS	USD	3,431,642	0.27
3,360,000	PetSmart LLC, 144A 7.5% 09/15/2032	USA	USD	3,423,468	0.27
3,300,000	Dream Finders Homes, Inc., 144A 8.25% 08/15/2028	USA	USD	3,408,811	0.27
3,270,000	Commercial Metals Co., 144A 6% 12/15/2035	USA	USD	3,354,156	0.26
3,600,000	Magnera Corp., 144A 4.75% 11/15/2029	USA	USD	3,332,756	0.26
3,300,000	Station Casinos LLC, 144A 4.5% 02/15/2028	USA	USD	3,274,681	0.26
3,205,000	American Axle & Manufacturing, Inc., 144A 6.375% 10/15/2032	USA	USD	3,265,666	0.26
3,150,000	Gen Digital, Inc., 144A 6.25% 04/01/2033	USA	USD	3,261,639	0.26
3,300,000	Rocket Software, Inc., 144A 6.5% 02/15/2029	USA	USD	3,249,370	0.25

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,145,000	CrossCountry Intermediate HoldCo LLC, 144A 6.5% 10/01/2030	USA	USD	3,211,819	0.25
3,100,000	CACI International, Inc., 144A 6.375% 06/15/2033	USA	USD	3,211,379	0.25
3,110,000	Venture Global Plaquemines LNG LLC, 144A 6.75% 01/15/2036	USA	USD	3,187,005	0.25
3,100,000	PRA Group, Inc., 144A 8.375% 02/01/2028	USA	USD	3,179,084	0.25
3,000,000	Clear Channel Outdoor Holdings, Inc., 144A 7.875% 04/01/2030	USA	USD	3,172,194	0.25
3,100,000	Hess Midstream Operations LP, 144A 5.875% 03/01/2028	USA	USD	3,169,375	0.25
4,000,000	FMC Corp. 8.45% 11/01/2055	USA	USD	3,169,323	0.25
3,200,000	DT Midstream, Inc., 144A 4.125% 06/15/2029	USA	USD	3,159,321	0.25
3,215,000	ZF North America Capital, Inc., 144A 6.875% 04/23/2032	DEU	USD	3,146,457	0.25
2,975,000	RB Global Holdings, Inc., 144A 7.75% 03/15/2031	CAN	USD	3,113,977	0.24
3,100,000	CCO Holdings LLC, 144A 5.375% 06/01/2029	USA	USD	3,067,139	0.24
2,900,000	Greystar Real Estate Partners LLC, 144A 7.75% 09/01/2030	USA	USD	3,058,935	0.24
2,950,000	Wayfair LLC, 144A 6.75% 11/15/2032	USA	USD	3,036,288	0.24
3,000,000	Mauser Packaging Solutions Holding Co., 144A 7.875% 04/15/2030	USA	USD	2,979,106	0.23
3,000,000	VICI Properties LP, Reg. S 3.875% 02/15/2029	USA	USD	2,945,743	0.23
2,790,000	Freedom Mortgage Holdings LLC, 144A 7.875% 04/01/2033	USA	USD	2,891,354	0.23
3,600,000	Community Health Systems, Inc., 144A 6.125% 04/01/2030	USA	USD	2,887,716	0.23
2,700,000	US Foods, Inc., 144A 7.25% 01/15/2032	USA	USD	2,841,410	0.22
2,900,000	Cablevision Lightpath LLC, 144A 3.875% 09/15/2027	USA	USD	2,841,294	0.22
3,000,000	Community Health Systems, Inc., 144A 5.25% 05/15/2030	USA	USD	2,822,978	0.22
2,700,000	Gates Corp., 144A 6.875% 07/01/2029	USA	USD	2,807,271	0.22
2,800,000	Calpine Corp., 144A 4.625% 02/01/2029	USA	USD	2,800,339	0.22
2,700,000	Royal Caribbean Cruises Ltd., 144A 6% 02/01/2033	USA	USD	2,775,183	0.22
2,700,000	Standard Building Solutions, Inc., 144A 6.25% 08/01/2033	USA	USD	2,759,675	0.22
2,900,000	Hilcorp Energy I LP, 144A 6.25% 04/15/2032	USA	USD	2,740,157	0.21
2,600,000	Osaic Holdings, Inc., 144A 8% 08/01/2033	USA	USD	2,718,251	0.21
2,750,000	Crescent Energy Finance LLC, 144A 7.875% 04/15/2032	USA	USD	2,711,401	0.21
2,615,000	Gray Media, Inc., 144A 7.25% 08/15/2033	USA	USD	2,673,651	0.21
2,580,000	Kodiak Gas Services LLC, 144A 6.75% 10/01/2035	USA	USD	2,653,993	0.21
2,540,000	Qnity Electronics, Inc., 144A 6.25% 08/15/2033	USA	USD	2,636,016	0.21
2,550,000	Terex Corp., 144A 6.25% 10/15/2032	USA	USD	2,618,100	0.21
2,590,000	Ashton Woods USA LLC, 144A 6.875% 08/01/2033	USA	USD	2,594,235	0.20
2,500,000	Venture Global LNG, Inc., 144A 9.5% 02/01/2029	USA	USD	2,592,755	0.20
2,510,000	Taylor Morrison Communities, Inc., 144A 5.75% 11/15/2032	USA	USD	2,584,100	0.20
2,400,000	IHO Verwaltungs GmbH, 144A 8% 11/15/2032	DEU	USD	2,537,378	0.20
2,500,000	Iliad Holding SAS, 144A 7% 10/15/2028	FRA	USD	2,533,247	0.20
2,400,000	DaVita, Inc., 144A 6.875% 09/01/2032	USA	USD	2,499,758	0.20
2,400,000	Novelis Corp., 144A 6.875% 01/30/2030	USA	USD	2,493,218	0.20
2,400,000	Constellium SE, 144A 6.375% 08/15/2032	USA	USD	2,488,478	0.20
2,600,000	Hilcorp Energy I LP, 144A 7.25% 02/15/2035	USA	USD	2,472,540	0.19
2,100,000	Teva Pharmaceutical Finance Netherlands III BV 8.125% 09/15/2031	ISR	USD	2,420,649	0.19
2,300,000	Community Health Systems, Inc., 144A 9.75% 01/15/2034	USA	USD	2,418,631	0.19
2,300,000	RHP Hotel Properties LP, 144A 6.5% 06/15/2033	USA	USD	2,400,204	0.19
2,400,000	United Airlines, Inc., 144A 4.625% 04/15/2029	USA	USD	2,391,282	0.19
2,400,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	2,385,255	0.19
2,300,000	Waste Pro USA, Inc., 144A 7% 02/01/2033	USA	USD	2,373,176	0.19
2,250,000	Newell Brands, Inc., 144A 8.5% 06/01/2028	USA	USD	2,362,158	0.19
2,680,190	Advancion Sciences, Inc., 144A 9.25% 11/01/2026	USA	USD	2,348,516	0.18
2,500,000	Venture Global Calcasieu Pass LLC, 144A 3.875% 08/15/2029	USA	USD	2,345,478	0.18
2,300,000	Oceaneering International, Inc. 6% 02/01/2028	USA	USD	2,334,629	0.18
2,250,000	Carnival Corp., 144A 6.125% 02/15/2033	USA	USD	2,324,509	0.18
2,360,000	Outfront Media Capital LLC, 144A 4.625% 03/15/2030	USA	USD	2,309,750	0.18
2,200,000	Freedom Mortgage Holdings LLC, 144A 9.25% 02/01/2029	USA	USD	2,308,632	0.18
2,300,000	Community Health Systems, Inc., 144A 6% 01/15/2029	USA	USD	2,308,303	0.18
2,200,000	Kinetik Holdings LP, 144A 6.625% 12/15/2028	USA	USD	2,266,642	0.18
2,205,000	Cleveland-Cliffs, Inc., 144A 7% 03/15/2032	USA	USD	2,262,882	0.18
2,380,000	Crescent Energy Finance LLC, 144A 7.375% 01/15/2033	USA	USD	2,260,076	0.18
2,200,000	GGAM Finance Ltd., 144A 8% 02/15/2027	IRL	USD	2,253,834	0.18
2,150,000	Mineral Resources Ltd., 144A 7% 04/01/2031	AUS	USD	2,243,964	0.18
2,150,000	Quikrete Holdings, Inc., 144A 6.375% 03/01/2032	USA	USD	2,239,300	0.18
2,200,000	Freedom Mortgage Holdings LLC, 144A 6.875% 05/01/2031	USA	USD	2,202,510	0.17
2,200,000	Jane Street Group, 144A 4.5% 11/15/2029	USA	USD	2,175,877	0.17
2,200,000	Iron Mountain, Inc., 144A 5.625% 07/15/2032	USA	USD	2,167,181	0.17
2,100,000	RHP Hotel Properties LP, 144A 7.25% 07/15/2028	USA	USD	2,166,908	0.17
2,080,000	Stonex Escrow Issuer LLC, 144A 6.875% 07/15/2032	USA	USD	2,158,867	0.17
2,105,000	K Hovnanian Enterprises, Inc., 144A 8% 04/01/2031	USA	USD	2,149,988	0.17
2,105,000	Novelis Corp., 144A 6.375% 08/15/2033	USA	USD	2,135,672	0.17

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,980,000	Univision Communications, Inc., 144A 9.375% 08/01/2032	USA	USD	2,129,545	0.17
2,000,000	Jefferson Capital Holdings LLC, 144A 8.25% 05/15/2030	USA	USD	2,104,934	0.16
2,000,000	Adient Global Holdings Ltd., 144A 8.25% 04/15/2031	USA	USD	2,104,177	0.16
2,100,000	Calumet Specialty Products Partners LP, 144A 8.125% 01/15/2027	USA	USD	2,103,171	0.16
2,200,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	2,070,718	0.16
2,100,000	Arcosa, Inc., 144A 4.375% 04/15/2029	USA	USD	2,068,921	0.16
3,958,664	GPD Cos., Inc., 144A 12.5% 12/31/2029	USA	USD	2,038,317	0.16
2,875,000	Warnermedia Holdings, Inc. 5.05% 03/15/2042	USA	USD	2,030,469	0.16
2,009,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	2,021,918	0.16
2,055,000	Prime Security Services Borrower LLC, 144A 3.375% 08/31/2027	USA	USD	2,017,025	0.16
1,900,000	Encore Capital Group, Inc., 144A 9.25% 04/01/2029	USA	USD	2,004,500	0.16
1,910,000	Beacon Mobility Corp., 144A 7.25% 08/01/2030	USA	USD	1,998,779	0.16
1,900,000	Concentra Health Services, Inc., 144A 6.875% 07/15/2032	USA	USD	1,989,403	0.16
1,800,000	Community Health Systems, Inc., 144A 10.875% 01/15/2032	USA	USD	1,966,842	0.15
1,900,000	Royal Caribbean Cruises Ltd., 144A 6.25% 03/15/2032	USA	USD	1,966,716	0.15
1,920,000	Antero Resources Corp., 144A 7.625% 02/01/2029	USA	USD	1,956,300	0.15
1,900,000	Avient Corp., 144A 6.25% 11/01/2031	USA	USD	1,954,087	0.15
1,865,000	Venture Global Plaquemines LNG LLC, 144A 6.5% 01/15/2034	USA	USD	1,911,159	0.15
1,835,000	Kodiak Gas Services LLC, 144A 6.5% 10/01/2033	USA	USD	1,874,880	0.15
1,800,000	Zebra Technologies Corp., 144A 6.5% 06/01/2032	USA	USD	1,865,689	0.15
1,900,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	1,858,424	0.15
1,820,000	Under Armour, Inc., 144A 7.25% 07/15/2030	USA	USD	1,826,317	0.14
1,800,000	Antero Resources Corp., 144A 5.375% 03/01/2030	USA	USD	1,825,981	0.14
2,000,000	Venture Global Calcasieu Pass LLC, 144A 4.125% 08/15/2031	USA	USD	1,821,336	0.14
1,800,000	Royal Caribbean Cruises Ltd., 144A 5.375% 07/15/2027	USA	USD	1,814,160	0.14
1,770,000	Qnity Electronics, Inc., 144A 5.75% 08/15/2032	USA	USD	1,811,942	0.14
1,675,000	Veritiv Operating Co., 144A 10.5% 11/30/2030	USA	USD	1,803,076	0.14
1,700,000	Endo Finance Holdings, Inc., 144A 8.5% 04/15/2031	USA	USD	1,798,925	0.14
1,724,000	Weatherford International Ltd., 144A 8.625% 04/30/2030	USA	USD	1,768,307	0.14
1,600,000	Venture Global Plaquemines LNG LLC, 144A 7.75% 05/01/2035	USA	USD	1,752,782	0.14
1,600,000	Venture Global Plaquemines LNG LLC, 144A 7.5% 05/01/2033	USA	USD	1,729,690	0.14
1,650,000	Axon Enterprise, Inc., 144A 6.25% 03/15/2033	USA	USD	1,723,412	0.14
1,800,000	Allison Transmission, Inc., 144A 3.75% 01/30/2031	USA	USD	1,696,152	0.13
1,655,000	K Hovnanian Enterprises, Inc., 144A 8.375% 10/01/2033	USA	USD	1,683,233	0.13
1,635,000	Commercial Metals Co., 144A 5.75% 11/15/2033	USA	USD	1,672,788	0.13
2,200,000	Gray Media, Inc., 144A 5.375% 11/15/2031	USA	USD	1,651,661	0.13
1,500,000	Nabors Industries, Inc., 144A 9.125% 01/31/2030	USA	USD	1,573,875	0.12
1,600,000	Outfront Media Capital LLC, 144A 4.25% 01/15/2029	USA	USD	1,564,892	0.12
1,480,000	Osaic Holdings, Inc., 144A 6.75% 08/01/2032	USA	USD	1,546,866	0.12
1,500,000	US Foods, Inc., 144A 5.75% 04/15/2033	USA	USD	1,529,271	0.12
1,500,000	Alliant Holdings Intermediate LLC, 144A 6.75% 10/15/2027	USA	USD	1,515,793	0.12
1,550,000	Newell Brands, Inc. 6.375% 05/15/2030	USA	USD	1,515,701	0.12
1,450,000	XHR LP, 144A 6.625% 05/15/2030	USA	USD	1,498,336	0.12
1,500,000	Boyne USA, Inc., 144A 4.75% 05/15/2029	USA	USD	1,480,478	0.12
1,400,000	WESCO Distribution, Inc., 144A 6.375% 03/15/2029	USA	USD	1,447,486	0.11
1,400,000	Medline Borrower LP, 144A 5.25% 10/01/2029	USA	USD	1,408,394	0.11
1,400,000	Tenet Healthcare Corp. 6.125% 10/01/2028	USA	USD	1,407,115	0.11
1,300,000	Arcosa, Inc., 144A 6.875% 08/15/2032	USA	USD	1,375,393	0.11
1,300,000	IHO Verwaltungs GmbH, 144A 7.75% 11/15/2030	DEU	USD	1,367,027	0.11
1,300,000	Wayfair LLC, 144A 7.25% 10/31/2029	USA	USD	1,358,117	0.11
1,300,000	Chobani LLC, 144A 7.625% 07/01/2029	USA	USD	1,357,684	0.11
1,400,000	Energizer Holdings, Inc., 144A 4.375% 03/31/2029	USA	USD	1,339,255	0.10
1,300,000	Sunoco LP 6% 04/15/2027	USA	USD	1,306,552	0.10
1,245,000	TransDigm, Inc., 144A 6% 01/15/2033	USA	USD	1,275,229	0.10
1,210,000	Caesars Entertainment, Inc., 144A 7% 02/15/2030	USA	USD	1,253,714	0.10
1,200,000	Alliant Holdings Intermediate LLC, 144A 7.375% 10/01/2032	USA	USD	1,245,743	0.10
1,200,000	Pebblebrook Hotel LP, 144A 6.375% 10/15/2029	USA	USD	1,232,684	0.10
1,216,667	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	1,219,029	0.10
1,250,000	Caesars Entertainment, Inc., 144A 6% 10/15/2032	USA	USD	1,216,511	0.10
1,200,000	United Airlines, Inc., 144A 4.375% 04/15/2026	USA	USD	1,199,221	0.09
1,100,000	Community Health Systems, Inc., 144A 10.75% 06/15/2033	USA	USD	1,182,473	0.09
1,115,727	MPH Acquisition Holdings LLC, 144A 11.5% 12/31/2030	USA	USD	1,180,986	0.09
1,100,000	Macquarie Airfinance Holdings Ltd., 144A 6.5% 03/26/2031	GBR	USD	1,178,723	0.09
1,100,000	Vistra Operations Co. LLC, 144A 7.75% 10/15/2031	USA	USD	1,165,612	0.09
1,050,000	Quikrete Holdings, Inc., 144A 6.75% 03/01/2033	USA	USD	1,097,230	0.09
982,305	Chobani Holdco II LLC, 144A 8.75% 10/01/2029	USA	USD	1,050,965	0.08
1,000,000	Venture Global LNG, Inc., 144A 9.875% 02/01/2032	USA	USD	1,033,697	0.08

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,000,000	Alliant Holdings Intermediate LLC, 144A 6.75% 04/15/2028	USA	USD	1,021,630	0.08
990,000	Venture Global Plaquemines LNG LLC, 144A 6.5% 06/15/2034	USA	USD	1,012,055	0.08
990,000	Venture Global Plaquemines LNG LLC, 144A 6.125% 12/15/2030	USA	USD	1,008,735	0.08
1,700,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032§	MEX	USD	987,062	0.08
1,000,000	Caesars Entertainment, Inc., 144A 4.625% 10/15/2029	USA	USD	959,894	0.08
925,000	JH North America Holdings, Inc., 144A 6.125% 07/31/2032	USA	USD	950,069	0.07
1,000,000	Altice France Lux 3, 144A 10% 01/15/2033	LUX	USD	918,379	0.07
800,000	Sunoco LP, 144A 6.25% 07/01/2033	USA	USD	819,866	0.06
1,100,000	CSC Holdings LLC, 144A 11.75% 01/31/2029	USA	USD	817,930	0.06
800,000	Transocean International Ltd., 144A 8.25% 05/15/2029	USA	USD	806,823	0.06
700,000	American Airlines, Inc., 144A 5.75% 04/20/2029	USA	USD	713,261	0.06
675,000	Transocean International Ltd., 144A 7.875% 10/15/2032	USA	USD	708,167	0.06
660,000	Insulet Corp., 144A 6.5% 04/01/2033	USA	USD	690,503	0.05
650,000	JH North America Holdings, Inc., 144A 5.875% 01/31/2031	USA	USD	664,349	0.05
711,220	MPH Acquisition Holdings LLC, 144A 5.75% 12/31/2030	USA	USD	624,665	0.05
580,000	Bombardier, Inc., 144A 7% 06/01/2032	CAN	USD	613,577	0.05
616,000	Fortescue Treasury Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	596,303	0.05
585,087	Borr IHC Ltd., 144A 10.375% 11/15/2030	MEX	USD	584,042	0.05
500,000	Royal Caribbean Cruises Ltd., 144A 5.625% 09/30/2031	USA	USD	511,322	0.04
485,714	Transocean Titan Financing Ltd., 144A 8.375% 02/01/2028	USA	USD	496,394	0.04
425,000	Newell Brands, Inc. 6.625% 05/15/2032	USA	USD	412,901	0.03
				1,166,150,062	91.47
	Government and Municipal Bonds				
1,860,000	Maricopa County Industrial Development Authority, 144A 7.375% 10/01/2029	USA	USD	1,952,000	0.16
				1,952,000	0.16
	TOTAL BONDS			1,168,102,062	91.63
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			1,170,408,291	91.81
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Diversified Consumer Services				
2,326	DSG Topco, Inc.**	USA	USD	6,396	–
				6,396	–
	Pharmaceuticals				
360,709	ENDO, Inc. 'A-1'**	USA	USD	–	–
				–	–
	TOTAL SHARES			6,396	–
	BONDS				
	Corporate Bonds				
680,856	Anagram Holdings LLC, 144A 10% 08/15/2026**§	USA	USD	–	–
11,366,019	Murray Energy Corp., 144A, FRN 0.004% 04/15/2024**§	USA	USD	–	–
				–	–
	TOTAL BONDS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			6,396	–
	TOTAL INVESTMENTS			**1,208,826,523**	**94.82**

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

Schedule of Investments, December 31, 2025

Franklin Income Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
195,000	Lockheed Martin Corp.	USA	USD	94,315,650	0.92
45,000	TransDigm Group, Inc.	USA	USD	59,843,250	0.59
550,000	Boeing Co. (The) Preference 6%	USA	USD	37,983,000	0.37
				192,141,900	1.88
	Air Freight & Logistics				
250,000	United Parcel Service, Inc. 'B'	USA	USD	24,797,500	0.24
				24,797,500	0.24
	Automobiles				
200,000	Mercedes-Benz Group AG	DEU	EUR	13,864,418	0.14
				13,864,418	0.14
	Banks				
600,000	Fifth Third Bancorp	USA	USD	28,086,000	0.27
385,000	DBS Group Holdings Ltd.	SGP	SGD	16,864,792	0.17
				44,950,792	0.44
	Beverages				
1,200,000	PepsiCo, Inc.	USA	USD	172,224,000	1.68
700,000	Coca-Cola Co. (The)	USA	USD	48,937,000	0.48
				221,161,000	2.16
	Biotechnology				
170,000	AbbVie, Inc.	USA	USD	38,843,300	0.38
				38,843,300	0.38
	Capital Markets				
25,000	BlackRock, Inc.	USA	USD	26,758,500	0.26
150,000	Morgan Stanley	USA	USD	26,629,500	0.26
250,056	Ares Management Corp. Preference 6.75%	USA	USD	12,602,823	0.12
				65,990,823	0.64
	Chemicals				
200,000	Air Products and Chemicals, Inc.	USA	USD	49,404,000	0.48
700,000	BASF SE	DEU	EUR	36,833,022	0.36
600,000	Albemarle Corp. Preference 7.25%	USA	USD	35,634,000	0.35
500,000	LyondellBasell Industries NV 'A'	USA	USD	21,650,000	0.21
				143,521,022	1.40
	Communications Equipment				
600,000	Cisco Systems, Inc.	USA	USD	46,218,000	0.45
				46,218,000	0.45
	Diversified Telecommunication Services				
1,500,000	Verizon Communications, Inc.	USA	USD	61,095,000	0.60
				61,095,000	0.60
	Electric Utilities				
900,000	Southern Co. (The)	USA	USD	78,480,000	0.77
625,171	NextEra Energy, Inc.	USA	USD	50,188,728	0.49
600,000	Xcel Energy, Inc.	USA	USD	44,316,000	0.43
500,000	NextEra Energy, Inc. Preference 7.299%	USA	USD	25,885,000	0.25
400,000	NextEra Energy, Inc. Preference 7.234%	USA	USD	19,500,000	0.19
300,000	Southern Co. (The) Preference 7.125%	USA	USD	15,108,000	0.15
				233,477,728	2.28
	Energy Equipment & Services				
1,299,795	Schlumberger Ltd.	USA	USD	49,886,132	0.49
999,297	Halliburton Co.	USA	USD	28,240,133	0.27
				78,126,265	0.76
	Food Products				
500,000	Nestle SA	USA	CHF	49,629,561	0.48
				49,629,561	0.48
	Ground Transportation				
385,000	Union Pacific Corp.	USA	USD	89,058,200	0.87
				89,058,200	0.87
	Health Care Equipment & Supplies				
100,000	Abbott Laboratories	USA	USD	12,529,000	0.12
				12,529,000	0.12

Franklin 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				
175,000	UnitedHealth Group, Inc.	USA	USD	57,769,250	0.56
				57,769,250	0.56
	Household Products				
1,000,000	Procter & Gamble Co. (The)	USA	USD	143,310,000	1.40
				143,310,000	1.40
	Industrial Conglomerates				
200,000	Honeywell International, Inc.	USA	USD	39,018,000	0.38
100,000	Siemens AG	DEU	EUR	28,007,659	0.27
				67,025,659	0.65
	IT Services				
226,653	Accenture plc 'A'	USA	USD	60,811,000	0.59
75,000	International Business Machines Corp.	USA	USD	22,215,750	0.22
				83,026,750	0.81
	Machinery				
75,000	Illinois Tool Works, Inc.	USA	USD	18,472,500	0.18
				18,472,500	0.18
	Media				
1,000,000	Comcast Corp. 'A'	USA	USD	29,890,000	0.29
				29,890,000	0.29
	Metals & Mining				
750,000	Rio Tinto plc, ADR	AUS	USD	60,022,500	0.58
3,000,000	Fortescue Ltd.	AUS	AUD	43,867,489	0.43
598,870	Freeport-McMoRan, Inc.	USA	USD	30,416,607	0.30
				134,306,596	1.31
	Multi-Utilities				
750,000	Dominion Energy, Inc.	USA	USD	43,942,500	0.43
				43,942,500	0.43
	Oil, Gas & Consumable Fuels				
1,700,000	Exxon Mobil Corp.	USA	USD	204,578,000	2.00
1,100,000	Chevron Corp.	USA	USD	167,651,000	1.64
1,000,000	TotalEnergies SE	FRA	USD	65,420,000	0.64
400,000	ConocoPhillips	USA	USD	37,444,000	0.36
479,859	Shell plc, ADR	USA	USD	35,260,039	0.34
400,000	ONEOK, Inc.	USA	USD	29,400,000	0.29
				539,753,039	5.27
	Pharmaceuticals				
1,275,000	Merck & Co., Inc.	USA	USD	134,206,500	1.31
2,500,000	Pfizer, Inc.	USA	USD	62,250,000	0.61
1,000,000	Bristol-Myers Squibb Co.	USA	USD	53,940,000	0.52
200,000	Sanofi SA	USA	EUR	19,351,045	0.19
107,700	AstraZeneca plc, ADR	GBR	USD	9,900,861	0.10
				279,648,406	2.73
	Semiconductors & Semiconductor Equipment				
700,000	Texas Instruments, Inc.	USA	USD	121,443,000	1.19
145,000	QUALCOMM, Inc.	USA	USD	24,802,250	0.24
				146,245,250	1.43
	Specialty Retail				
351,830	Home Depot, Inc. (The)	USA	USD	121,064,703	1.18
				121,064,703	1.18
	Textiles, Apparel & Luxury Goods				
440,000	NIKE, Inc. 'B'	USA	USD	28,032,400	0.27
				28,032,400	0.27
	Tobacco				
200,000	Philip Morris International, Inc.	USA	USD	32,080,000	0.31
				32,080,000	0.31
	TOTAL SHARES			3,039,971,562	29.66
	BONDS				
	Corporate Bonds				
45,000,000	Boeing Co. (The) 5.15% 05/01/2030	USA	USD	46,253,518	0.45
20,308,000	Wynn Macau Ltd., 144A 5.625% 08/26/2028	MAC	USD	20,317,151	0.20
20,500,000	United Rentals North America, Inc. 3.875% 02/15/2031	USA	USD	19,568,590	0.19

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
17,500,000	General Motors Financial Co., Inc. 4.3% 04/06/2029	USA	USD	17,468,594	0.17
17,000,000	BAT Capital Corp. 3.557% 08/15/2027	GBR	USD	16,880,785	0.16
16,250,000	Ford Motor Co. 6.1% 08/19/2032	USA	USD	16,750,737	0.16
15,000,000	Reynolds American, Inc. 5.7% 08/15/2035	GBR	USD	15,660,473	0.15
15,000,000	ArcelorMittal SA 6.55% 11/29/2027	LUX	USD	15,629,236	0.15
15,000,000	HCA, Inc. 5.5% 06/01/2033	USA	USD	15,617,215	0.15
15,000,000	Petrobras Global Finance BV 6.5% 07/03/2033	BRA	USD	15,475,875	0.15
15,000,000	Ford Motor Credit Co. LLC 5.113% 05/03/2029	USA	USD	15,027,818	0.15
12,975,000	ArcelorMittal SA 6.8% 11/29/2032	LUX	USD	14,536,729	0.14
13,000,000	HP, Inc. 5.5% 01/15/2033	USA	USD	13,418,778	0.13
12,000,000	Occidental Petroleum Corp. 6.625% 09/01/2030	USA	USD	12,927,228	0.13
12,640,000	Occidental Petroleum Corp. 5.55% 10/01/2034	USA	USD	12,900,860	0.13
12,335,000	Boeing Co. (The) 5.04% 05/01/2027	USA	USD	12,466,634	0.12
12,000,000	Kinder Morgan, Inc. 5.4% 02/01/2034	USA	USD	12,392,846	0.12
12,000,000	NextEra Energy Capital Holdings, Inc. 5.25% 03/15/2034	USA	USD	12,327,748	0.12
12,000,000	Hewlett Packard Enterprise Co. 5% 10/15/2034	USA	USD	11,898,753	0.12
11,425,000	Celanese US Holdings LLC 6.665% 07/15/2027	USA	USD	11,784,401	0.12
10,000,000	BAT Capital Corp. 6.421% 08/02/2033	GBR	USD	11,046,084	0.11
9,500,000	Barclays plc 7.437% 11/02/2033	GBR	USD	10,866,672	0.11
10,000,000	Ford Motor Credit Co. LLC 7.35% 03/06/2030	USA	USD	10,736,981	0.10
10,000,000	Goldman Sachs Group, Inc. (The) 5.851% 04/25/2035	USA	USD	10,635,346	0.10
10,000,000	Dell International LLC 5.75% 02/01/2033	USA	USD	10,545,198	0.10
10,000,000	Dow Chemical Co. (The) 6.3% 03/15/2033	USA	USD	10,541,795	0.10
10,000,000	Barclays plc 5.746% 08/09/2033	GBR	USD	10,501,492	0.10
10,000,000	Philip Morris International, Inc. 5.125% 02/15/2030	USA	USD	10,340,549	0.10
10,000,000	Ashtead Capital, Inc., 144A 5.55% 05/30/2033	GBR	USD	10,322,672	0.10
10,000,000	Ford Motor Credit Co. LLC 6.95% 06/10/2026	USA	USD	10,088,860	0.10
10,000,000	VICI Properties LP 5.125% 05/15/2032	USA	USD	10,072,432	0.10
11,000,000	Broadcom, Inc. 2.45% 02/15/2031	USA	USD	10,066,409	0.10
10,000,000	AerCap Ireland Capital DAC 4.95% 09/10/2034	IRL	USD	9,983,917	0.10
10,000,000	AerCap Ireland Capital DAC 2.45% 10/29/2026	IRL	USD	9,866,827	0.10
9,500,000	Southern Co. Gas Capital Corp. 5.15% 09/15/2032	USA	USD	9,770,306	0.10
10,000,000	General Motors Co. 5.15% 04/01/2038	USA	USD	9,644,981	0.09
9,500,000	Crown Castle, Inc. 5.1% 05/01/2033	USA	USD	9,583,800	0.09
9,500,000	Capital One Financial Corp. 3.8% 01/31/2028	USA	USD	9,463,887	0.09
10,000,000	Coca-Cola Co. (The) 1.65% 06/01/2030	USA	USD	9,054,007	0.09
10,000,000	Oracle Corp. 2.875% 03/25/2031	USA	USD	8,989,568	0.09
8,500,000	United Rentals North America, Inc. 4.875% 01/15/2028	USA	USD	8,505,873	0.08
8,000,000	HCA, Inc. 5.625% 09/01/2028	USA	USD	8,248,297	0.08
10,000,000	Oracle Corp. 3.8% 11/15/2037	USA	USD	8,080,094	0.08
7,750,000	Union Pacific Corp. 4.5% 01/20/2033	USA	USD	7,829,773	0.08
7,500,000	Celanese US Holdings LLC 6.879% 07/15/2032	USA	USD	7,810,644	0.08
7,500,000	Lowe's Cos., Inc. 5% 04/15/2033	USA	USD	7,682,733	0.08
6,000,000	General Motors Financial Co., Inc. 6.4% 01/09/2033	USA	USD	6,480,728	0.06
6,000,000	CVS Health Corp. 5.25% 02/21/2033	USA	USD	6,179,315	0.06
5,300,000	Regal Rexnord Corp. 6.3% 02/15/2030	USA	USD	5,619,350	0.05
5,000,000	Williams Cos., Inc. (The) 5.65% 03/15/2033	USA	USD	5,269,256	0.05
5,300,000	Ashtead Capital, Inc., 144A 4.25% 11/01/2029	GBR	USD	5,243,888	0.05
5,000,000	Ford Motor Credit Co. LLC 6.8% 05/12/2028	USA	USD	5,218,815	0.05
5,000,000	UnitedHealth Group, Inc. 5.35% 02/15/2033	USA	USD	5,211,172	0.05
5,000,000	Ford Motor Co. 4.346% 12/08/2026	USA	USD	4,995,610	0.05
4,500,000	Barclays plc 6.692% 09/13/2034	GBR	USD	4,983,993	0.05
5,000,000	HP, Inc. 4% 04/15/2029	USA	USD	4,948,552	0.05
5,000,000	Oracle Corp. 3.25% 11/15/2027	USA	USD	4,894,915	0.05
4,200,000	Ashtead Capital, Inc., 144A 5.95% 10/15/2033	GBR	USD	4,445,962	0.04
4,000,000	Celanese US Holdings LLC 7.05% 11/15/2030	USA	USD	4,217,986	0.04
				647,292,708	6.31
	Government and Municipal Bonds				
160,000,000	US Treasury Note 4.5% 11/15/2033	USA	USD	165,240,626	1.61
75,000,000	US Treasury Bill 0% 01/29/2026	USA	USD	74,802,222	0.73
75,000,000	US Treasury Note 3.875% 08/15/2034	USA	USD	73,861,817	0.72
275,000,000	US Treasury Bond 0% 11/15/2054	USA	USD	66,676,233	0.65
65,000,000	US Treasury Bond 4.125% 08/15/2053	USA	USD	57,560,547	0.56
50,000,000	US Treasury Bond 4% 11/15/2042	USA	USD	45,844,726	0.45
52,000,000	US Treasury Bond 3.625% 05/15/2053	USA	USD	42,082,422	0.41
27,500,000	US Treasury Note 2.875% 05/15/2032	USA	USD	25,934,326	0.26

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
25,000,000	US Treasury Bond 4.5% 11/15/2054	USA	USD	23,587,891	0.23
20,000,000	US Treasury Bond 3.875% 05/15/2043	USA	USD	17,947,656	0.18
25,000,000	US Treasury Bond 0% 02/15/2036	USA	USD	16,569,047	0.16
25,000,000	US Treasury Bond 0% 05/15/2053	USA	USD	6,441,916	0.06
				616,549,429	6.02
	TOTAL BONDS			1,263,842,137	12.33
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,303,813,699	41.99
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	EQUITY LINKED NOTES				
	Aerospace & Defense				
200,000	Boeing Co. (The), 144A 10% 01/22/2026	USA	USD	39,437,565	0.38
				39,437,565	0.38
	Banks				
1,400,000	US Bancorp, 144A 9% 02/25/2026	USA	USD	73,216,136	0.72
1,000,000	Bank of America Corp., 144A 8% 01/28/2026	USA	USD	51,518,179	0.50
420,000	Truist Financial Corp., 144A 9.5% 03/02/2026	USA	USD	19,800,981	0.19
				144,535,296	1.41
	Biotechnology				
200,000	Amgen, Inc., 144A 8% 12/16/2026	USA	USD	66,006,902	0.64
				66,006,902	0.64
	Broadline Retail				
365,000	Amazon.com, Inc., 144A 9% 01/11/2027	USA	USD	83,436,880	0.81
125,000	Amazon.com, Inc., 144A 10% 03/25/2026	USA	USD	27,305,716	0.27
108,000	Amazon.com, Inc., 144A 10% 10/13/2026	USA	USD	24,082,526	0.24
				134,825,122	1.32
	Chemicals				
500,000	Albemarle Corp., 144A 12.5% 08/28/2026	USA	USD	50,362,108	0.49
				50,362,108	0.49
	Communications Equipment				
1,602,000	Cisco Systems, Inc., 144A 8% 10/28/2026	USA	USD	118,371,580	1.16
				118,371,580	1.16
	Consumer Staples Distribution & Retail				
500,000	Target Corp., 144A 12% 06/30/2026	USA	USD	48,566,554	0.47
				48,566,554	0.47
	Electrical Equipment				
500,000	ABB India Ltd., 144A 8.5% 12/11/2026	USA	USD	113,151,323	1.10
				113,151,323	1.10
	Financial Services				
394,000	Citigroup, Inc., 144A 8.5% 02/25/2026	USA	USD	37,721,911	0.37
				37,721,911	0.37
	Health Care Equipment & Supplies				
385,000	Medtronic plc, 144A 8% 04/13/2026	USA	USD	36,943,531	0.36
				36,943,531	0.36
	Health Care Providers & Services				
640,000	CVS Health Corp., 144A 10% 04/09/2026	USA	USD	48,564,186	0.48
85,000	UnitedHealth Group, Inc., 144A 10% 07/01/2026	USA	USD	27,900,026	0.27
78,000	UnitedHealth Group, Inc., 144A 9% 01/27/2026	USA	USD	25,999,590	0.25
				102,463,802	1.00
	Hotels, Restaurants & Leisure				
415,000	Starbucks Corp., 144A 9% 01/12/2026	USA	USD	35,043,358	0.34
320,000	Starbucks Corp., 144A 9% 08/10/2026	USA	USD	27,685,960	0.27
				62,729,318	0.61
	Household Durables				
350,000	MRV Engenharia e Participacoes SA, 144A 12% 05/14/2026	USA	USD	25,828,272	0.25
				25,828,272	0.25
	Interactive Media & Services				
73,500	Meta Platforms, Inc., 144A 10% 12/07/2026	USA	USD	46,448,480	0.45
200,000	Alphabet, Inc., 144A 9% 04/16/2026	USA	USD	35,571,670	0.35
				82,020,150	0.80

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	IT Services				
125,000	International Business Machines Corp., 144A 8.5% 08/21/2026	USA	USD	33,499,299	0.33
120,000	Accenture plc, 144A 8% 07/23/2026	USA	USD	32,855,287	0.32
115,000	International Business Machines Corp., 144A 8% 04/08/2027	USA	USD	32,819,244	0.32
				99,173,830	0.97
	Media				
750,000	Comcast Corp., 144A 8.5% 06/22/2026	USA	USD	22,669,206	0.22
				22,669,206	0.22
	Metals & Mining				
750,000	Freeport-McMoRan, Inc., 144A 12% 06/09/2026	USA	USD	32,936,216	0.32
325,000	Freeport-McMoRan, Inc., 144A 10% 08/28/2026	USA	USD	14,739,743	0.15
				47,675,959	0.47
	Oil, Gas & Consumable Fuels				
1,000,000	BP plc, 144A 10% 10/07/2026	USA	USD	34,454,491	0.34
				34,454,491	0.34
	Pharmaceuticals				
700,000	AstraZeneca plc, 144A 7.5% 10/14/2026	USA	USD	56,805,705	0.55
				56,805,705	0.55
	Semiconductors & Semiconductor Equipment				
385,000	Texas Instruments, Inc., 144A 9% 07/16/2026	USA	USD	68,466,823	0.67
963,000	Microchip Technology, Inc., 144A 12% 12/29/2026	USA	USD	63,055,415	0.62
500,000	Marvell Technology, Inc., 144A 12% 12/16/2026	USA	USD	44,220,731	0.43
645,000	Microchip Technology, Inc., 144A 10% 06/23/2026	USA	USD	41,652,866	0.41
175,000	Analog Devices, Inc., 144A 9% 02/19/2026	USA	USD	41,258,058	0.40
163,000	Analog Devices, Inc., 144A 10% 11/16/2026	USA	USD	40,455,516	0.39
313,000	NVIDIA Corp., 144A 12% 05/07/2026	USA	USD	39,262,316	0.38
250,000	Micron Technology, Inc., 144A 10% 09/08/2026	USA	USD	36,711,878	0.36
165,000	Taiwan Semiconductor Manufacturing Co. Ltd., 144A 10% 04/15/2026	USA	USD	35,321,287	0.34
135,000	Texas Instruments, Inc., 144A 9% 07/21/2026	USA	USD	24,175,842	0.24
135,000	Qualcomm, Inc., 144A 10% 11/25/2026	USA	USD	23,581,566	0.23
				458,162,298	4.47
	Software				
250,000	Microsoft Corp., 144A 7.25% 01/11/2027	USA	USD	120,690,989	1.18
125,000	Microsoft Corp., 144A 7% 10/15/2026	USA	USD	61,575,389	0.60
300,000	Oracle Corp., 144A 10% 04/13/2026	USA	USD	51,082,934	0.50
300,800	Oracle Corp., 144A 10% 05/13/2026	USA	USD	47,923,735	0.47
130,000	Salesforce, Inc., 144A 9% 06/15/2026	USA	USD	34,286,378	0.33
50,000	Microsoft Corp., 144A 7% 03/09/2026	USA	USD	22,134,323	0.22
				337,693,748	3.30
	Specialty Retail				
95,000	Home Depot, Inc. (The), 144A 7% 02/25/2026	USA	USD	33,044,570	0.32
88,000	Home Depot, Inc. (The), 144A 8% 05/18/2027	USA	USD	31,277,386	0.31
				64,321,956	0.63
	Technology Hardware, Storage & Peripherals				
210,000	Apple, Inc., 144A 7% 04/13/2026	USA	USD	51,199,864	0.50
350,000	Dell Technologies, Inc., 144A 12% 03/09/2026	USA	USD	43,996,032	0.43
700,000	Hewlett Packard Enterprise Co., 144A 10% 07/29/2026	USA	USD	15,616,892	0.15
95,000	Dell Technologies, Inc., 144A 12% 11/09/2026	USA	USD	12,762,875	0.13
				123,575,663	1.21
	TOTAL EQUITY LINKED NOTES			2,307,496,290	22.52
	SHARES				
	Financial Services				
850,001	Yeoman Capital SA	LUX	EUR	7,449,954	0.07
				7,449,954	0.07
	Pharmaceuticals				
98,114	Keenova Therapeutics plc	USA	USD	4,848,058	0.05
				4,848,058	0.05
	TOTAL SHARES			12,298,012	0.12
	BONDS				
	Asset-Backed Securities				
80,636,518	FHLMC Pool SD8474 5% 11/01/2054	USA	USD	80,480,430	0.79
54,736,579	GNMA MB0686 5.5% 10/20/2055	USA	USD	55,322,636	0.54

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
49,824,238	FNMA MA5910 5.5% 12/01/2055	USA	USD	50,547,625	0.49
45,000,000	GNMA MB0814 5.5% 12/20/2055	USA	USD	45,537,452	0.45
39,499,875	GNMA MB0557 6% 08/20/2055	USA	USD	40,340,414	0.39
31,718,802	FHLMC Pool SD8475 5.5% 11/01/2054	USA	USD	32,186,698	0.32
30,000,000	GNMA MB0813 5% 12/20/2055	USA	USD	29,965,776	0.29
27,902,551	FNMA MA5793 6% 08/01/2055	USA	USD	28,672,965	0.28
28,229,529	FNMA MA5531 5.5% 11/01/2054	USA	USD	28,648,847	0.28
27,017,169	FNMA FS7252 5% 11/01/2053	USA	USD	27,051,256	0.26
23,919,630	FHLMC Pool SD8323 5% 05/01/2053	USA	USD	23,962,132	0.23
23,792,996	FNMA MA5009 5% 05/01/2053	USA	USD	23,864,719	0.23
22,492,229	GNMA MB0366 5.5% 05/20/2055	USA	USD	22,734,287	0.22
22,348,450	GNMA MB0424 5.5% 06/20/2055	USA	USD	22,587,724	0.22
21,785,464	GNMA MB0425 6% 06/20/2055	USA	USD	22,223,882	0.22
19,985,379	FHLMC Pool SD8506 5.5% 02/01/2055	USA	USD	20,280,197	0.20
18,816,197	FHLMC Pool SD8494 5.5% 01/01/2055	USA	USD	19,093,766	0.19
12,696,565	FHLMC Pool RQ0050 6% 09/01/2055	USA	USD	13,047,127	0.13
11,570,393	FHLMC Pool SD8342 5.5% 07/01/2053	USA	USD	11,772,588	0.12
11,490,285	FHLMC Pool SD8372 5.5% 11/01/2053	USA	USD	11,660,136	0.11
10,865,840	GNMA MB0367 6% 05/20/2055	USA	USD	11,084,019	0.11
9,329,710	United Airlines Pass-Through Trust, Series 2023-1 5.8% 07/15/2037	USA	USD	9,779,153	0.10
9,345,051	GNMA MB0486 6% 07/20/2055	USA	USD	9,543,670	0.09
9,382,837	GNMA MB0485 5.5% 07/20/2055	USA	USD	9,483,296	0.09
1,190,204	United Airlines Pass-Through Trust, Series 2020-1 5.875% 04/15/2029	USA	USD	1,221,239	0.01
359,160	FNMA CA3975 4% 08/01/2049	USA	USD	347,337	–
				651,439,371	6.36
	Convertible Bonds				
10,000,000	Rivian Automotive, Inc. 3.625% 10/15/2030	USA	USD	11,237,500	0.11
				11,237,500	0.11
	Corporate Bonds				
90,630,000	Community Health Systems, Inc., 144A 10.875% 01/15/2032	USA	USD	99,030,495	0.97
80,000,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	71,276,000	0.70
63,122,000	Tenet Healthcare Corp. 6.125% 06/15/2030	USA	USD	64,671,229	0.63
55,000,000	Community Health Systems, Inc., 144A 10.75% 06/15/2033	USA	USD	59,123,625	0.58
47,200,000	CommScope LLC, 144A 8.25% 03/01/2027	USA	USD	47,599,825	0.46
45,000,000	American Airlines, Inc., 144A 8.5% 05/15/2029	USA	USD	47,093,265	0.46
45,000,000	TransDigm, Inc., 144A 6.75% 01/31/2034	USA	USD	46,904,364	0.46
44,500,000	Venture Global LNG, Inc., 144A 8.125% 06/01/2028	USA	USD	45,098,240	0.44
41,998,000	Tenet Healthcare Corp. 6.125% 10/01/2028	USA	USD	42,211,434	0.41
40,675,000	CCO Holdings LLC, 144A 5% 02/01/2028	USA	USD	40,375,937	0.39
51,000,000	Venture Global LNG, Inc., 144A 9% Perpetual	USA	USD	40,313,496	0.39
47,580,000	Community Health Systems, Inc., 144A 6.125% 04/01/2030	USA	USD	38,165,980	0.37
31,348,000	Ardagh Group SA, 144A 9.5% 12/01/2030	USA	USD	34,029,910	0.33
34,972,000	Mauser Packaging Solutions Holding Co., 144A 9.25% 04/15/2030	USA	USD	33,747,980	0.33
30,000,000	Beach Acquisition Bidco LLC, 144A 10% 07/15/2033	USA	USD	33,138,990	0.32
32,000,000	Calpine Corp., 144A 5.125% 03/15/2028	USA	USD	32,050,912	0.31
30,000,000	Carnival Corp., 144A 5.75% 08/01/2032	USA	USD	30,825,929	0.30
28,500,000	JetBlue Airways Corp., 144A 9.875% 09/20/2031	USA	USD	28,737,582	0.28
29,267,000	Medline Borrower LP, 144A 3.875% 04/01/2029	USA	USD	28,593,978	0.28
30,000,000	Fertitta Entertainment LLC, 144A 6.75% 01/15/2030	USA	USD	28,544,997	0.28
27,000,000	CommScope LLC, 144A 7.125% 07/01/2028	USA	USD	27,163,404	0.26
25,000,000	Caesars Entertainment, Inc., 144A 7% 02/15/2030	USA	USD	25,903,174	0.25
26,360,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	25,649,993	0.25
25,000,000	NRG Energy, Inc., 144A 6% 01/15/2036	USA	USD	25,344,209	0.25
24,000,000	Citigroup, Inc. 6.02% 01/24/2036	USA	USD	25,147,383	0.25
25,000,000	Tronox, Inc., 144A 9.125% 09/30/2030	USA	USD	24,981,345	0.24
24,000,000	Opal Bidco SAS, 144A 6.5% 03/31/2032	FRA	USD	24,598,050	0.24
23,750,000	RR Donnelley & Sons Co., 144A 9.5% 08/01/2029	USA	USD	24,563,319	0.24
23,000,000	Community Health Systems, Inc., 144A 9.75% 01/15/2034	USA	USD	24,186,308	0.24
21,750,000	Cleveland-Cliffs, Inc., 144A 7.375% 05/01/2033	USA	USD	22,639,634	0.22
22,854,000	Fortescue Treasury Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	22,123,219	0.22
22,500,000	Caesars Entertainment, Inc., 144A 6% 10/15/2032	USA	USD	21,897,200	0.21
20,800,000	Vistra Corp., 144A 7% Perpetual	USA	USD	21,241,036	0.21
21,106,000	NRG Energy, Inc., 144A 5.75% 07/15/2029	USA	USD	21,108,211	0.21
22,000,000	Hilcorp Energy I LP, 144A 7.25% 02/15/2035	USA	USD	20,921,495	0.20
20,500,000	Calumet Specialty Products Partners LP, 144A 8.125% 01/15/2027	USA	USD	20,530,955	0.20

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
20,000,000	Cleveland-Cliffs, Inc., 144A 7% 03/15/2032	USA	USD	20,525,009	0.20
21,000,000	Venture Global LNG, Inc., 144A 7% 01/15/2030	USA	USD	20,226,032	0.20
20,000,000	Delta Air Lines, Inc., 144A 4.75% 10/20/2028	USA	USD	20,124,795	0.20
19,085,000	1261229 BC Ltd., 144A 10% 04/15/2032	USA	USD	19,863,036	0.19
21,555,000	Ardagh Group SA, 144A, FRN 12% 12/01/2030	USA	USD	19,776,713	0.19
19,500,000	Wynn Las Vegas LLC, 144A 5.25% 05/15/2027	USA	USD	19,587,087	0.19
19,000,000	Clydesdale Acquisition Holdings, Inc., 144A 6.75% 04/15/2032	USA	USD	19,549,944	0.19
20,000,000	Centene Corp. 4.625% 12/15/2029	USA	USD	19,412,874	0.19
27,500,000	Tronox, Inc., 144A 4.625% 03/15/2029	USA	USD	19,275,203	0.19
19,000,000	CCO Holdings LLC, 144A 6.375% 09/01/2029	USA	USD	19,270,765	0.19
18,000,000	Pilgrim's Pride Corp. 6.25% 07/01/2033	USA	USD	19,264,689	0.19
18,500,000	JPMorgan Chase & Co. 6.5% Perpetual	USA	USD	19,237,616	0.19
20,000,000	Connect Holding II LLC, 144A 10.5% 04/03/2031	USA	USD	18,964,801	0.19
18,000,000	Wells Fargo & Co. 5.557% 07/25/2034	USA	USD	18,881,510	0.18
18,500,000	TransDigm, Inc., 144A 6.75% 08/15/2028	USA	USD	18,849,020	0.18
17,500,000	Southern Co. (The) 6.375% 03/15/2055	USA	USD	18,274,562	0.18
17,700,000	NRG Energy, Inc., 144A 6% 02/01/2033	USA	USD	18,085,577	0.18
18,000,000	Venture Global LNG, Inc., 144A 8.375% 06/01/2031	USA	USD	17,910,106	0.17
20,455,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	17,734,135	0.17
17,000,000	Morgan Stanley 5.25% 04/21/2034	USA	USD	17,507,826	0.17
16,560,000	JBS USA Holding Lux SARL 5.75% 04/01/2033	USA	USD	17,310,797	0.17
16,525,000	Venture Global LNG, Inc., 144A 9.875% 02/01/2032	USA	USD	17,081,850	0.17
16,500,000	Weatherford International Ltd., 144A 6.75% 10/15/2033	USA	USD	16,906,593	0.16
17,540,000	Workday, Inc. 3.8% 04/01/2032	USA	USD	16,788,105	0.16
16,000,000	Quikrete Holdings, Inc., 144A 6.375% 03/01/2032	USA	USD	16,664,560	0.16
16,000,000	Citigroup, Inc. 6.875% Perpetual	USA	USD	16,636,002	0.16
15,500,000	Vistra Operations Co. LLC, 144A 6.875% 04/15/2032	USA	USD	16,335,299	0.16
16,000,000	Mauser Packaging Solutions Holding Co., 144A 7.875% 04/15/2030	USA	USD	15,888,566	0.15
15,000,000	Transocean International Ltd., 144A 7.875% 10/15/2032	USA	USD	15,737,040	0.15
15,000,000	Bausch + Lomb Corp., 144A 8.375% 10/01/2028	USA	USD	15,675,000	0.15
15,000,000	Calumet Specialty Products Partners LP, 144A 9.25% 07/15/2029	USA	USD	15,417,585	0.15
15,000,000	Cloud Software Group, Inc., 144A 6.5% 03/31/2029	USA	USD	15,206,219	0.15
15,000,000	Transocean International Ltd., 144A 8.25% 05/15/2029	USA	USD	15,127,935	0.15
15,000,000	CommScope LLC, 144A 4.75% 09/01/2029	USA	USD	14,990,625	0.15
15,000,000	Rivian Holdings LLC, 144A 10% 01/15/2031	USA	USD	14,756,762	0.14
15,000,000	Alcoa Nederland Holding BV, 144A 4.125% 03/31/2029	USA	USD	14,717,525	0.14
15,000,000	Broadcom, Inc., 144A 4.15% 04/15/2032	USA	USD	14,691,606	0.14
14,000,000	Carnival Corp., 144A 6.125% 02/15/2033	USA	USD	14,463,609	0.14
15,000,000	Citigroup, Inc. 3.785% 03/17/2033	USA	USD	14,323,427	0.14
15,000,000	Ardagh Metal Packaging Finance USA LLC, 144A 4% 09/01/2029	USA	USD	14,133,685	0.14
13,600,000	Calumet Specialty Products Partners LP, 144A 9.75% 07/15/2028	USA	USD	13,828,208	0.13
13,500,000	Venture Global Plaquemines LNG LLC, 144A 6.5% 06/15/2034	USA	USD	13,800,748	0.13
15,000,000	Goldman Sachs Group, Inc. (The) 2.65% 10/21/2032	USA	USD	13,544,757	0.13
13,000,000	Bank of America Corp. 5.288% 04/25/2034	USA	USD	13,388,144	0.13
13,000,000	NRG Energy, Inc., 144A 6.25% 11/01/2034	USA	USD	13,363,415	0.13
12,750,000	TransDigm, Inc., 144A 6.625% 03/01/2032	USA	USD	13,281,280	0.13
13,000,000	CommScope LLC, 144A 9.5% 12/15/2031	USA	USD	13,141,703	0.13
12,500,000	EMRLD Borrower LP, 144A 6.625% 12/15/2030	USA	USD	13,034,526	0.13
12,000,000	Asurion LLC, 144A 8% 12/31/2032	USA	USD	12,457,517	0.12
12,065,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	12,111,305	0.12
12,000,000	Bank of America Corp. 3.419% 12/20/2028	USA	USD	11,852,919	0.12
11,000,000	Rain Carbon, Inc., 144A 12.25% 09/01/2029	USA	USD	11,468,441	0.11
11,500,000	T-Mobile USA, Inc. 3.375% 04/15/2029	USA	USD	11,211,249	0.11
10,000,000	Morgan Stanley 6.627% 11/01/2034	USA	USD	11,185,728	0.11
10,000,000	Goldman Sachs Group, Inc. (The) 6.561% 10/24/2034	USA	USD	11,149,366	0.11
10,918,807	Avianca Midco 2 plc, 144A 9% 12/01/2028	USA	USD	11,018,823	0.11
10,000,000	Teva Pharmaceutical Finance Netherlands III BV 7.875% 09/15/2029	ISR	USD	11,012,780	0.11
10,000,000	Endo Finance Holdings, Inc., 144A 8.5% 04/15/2031	USA	USD	10,581,910	0.10
10,398,355	Capital One Financial Corp. 4.927% 05/10/2028	USA	USD	10,522,847	0.10
10,000,000	Newell Brands, Inc., 144A 8.5% 06/01/2028	USA	USD	10,498,480	0.10
10,000,000	Capital One Financial Corp. 6.312% 06/08/2029	USA	USD	10,496,739	0.10
10,000,000	Macquarie Airfinance Holdings Ltd., 144A 6.4% 03/26/2029	GBR	USD	10,493,993	0.10
10,401,000	VICI Properties LP, 144A 4.25% 12/01/2026	USA	USD	10,402,234	0.10
10,000,000	US Bancorp 5.775% 06/12/2029	USA	USD	10,398,006	0.10
10,000,000	Cheniere Energy, Inc. 5.65% 04/15/2034	USA	USD	10,378,458	0.10
10,000,000	Genmab A/S, 144A 6.25% 12/15/2032	DNK	USD	10,255,415	0.10
10,250,000	CCO Holdings LLC, 144A 5.125% 05/01/2027	USA	USD	10,241,855	0.10

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
10,000,000	Millrose Properties, Inc., 144A 6.375% 08/01/2030	USA	USD	10,238,690	0.10
10,000,000	Wynn Resorts Finance LLC, 144A 6.25% 03/15/2033	USA	USD	10,230,958	0.10
10,000,000	Truist Financial Corp. 5.122% 01/26/2034	USA	USD	10,191,840	0.10
9,500,000	Micron Technology, Inc. 5.875% 02/09/2033	USA	USD	10,124,804	0.10
9,500,000	Vistra Operations Co. LLC, 144A 7.75% 10/15/2031	USA	USD	10,066,648	0.10
10,000,000	SCIH Salt Holdings, Inc., 144A 6.625% 05/01/2029	USA	USD	10,051,450	0.10
10,000,000	Toucan FinCo. Ltd., 144A 9.5% 05/15/2030	CAN	USD	9,995,365	0.10
9,000,000	Wells Fargo & Co. 6.491% 10/23/2034	USA	USD	9,967,771	0.10
10,000,000	Pacific Gas and Electric Co. 4.55% 07/01/2030	USA	USD	9,961,226	0.10
10,000,000	Fertitta Entertainment LLC, 144A 4.625% 01/15/2029	USA	USD	9,723,531	0.09
10,000,000	Meta Platforms, Inc. 3.85% 08/15/2032	USA	USD	9,704,522	0.09
9,000,000	Charles Schwab Corp. (The) 6.196% 11/17/2029	USA	USD	9,522,596	0.09
10,000,000	HCA, Inc. 3.625% 03/15/2032	USA	USD	9,457,231	0.09
10,000,000	NRG Energy, Inc., 144A 3.625% 02/15/2031	USA	USD	9,350,526	0.09
9,000,000	Charles Schwab Corp. (The) 5.643% 05/19/2029	USA	USD	9,346,359	0.09
10,000,000	CoreWeave, Inc., 144A 9.25% 06/01/2030	USA	USD	9,308,076	0.09
9,000,000	Bank of America Corp. 5.425% 08/15/2035	USA	USD	9,207,684	0.09
11,000,000	Organon & Co., 144A 7.875% 05/15/2034	USA	USD	8,967,002	0.09
8,500,000	DaVita, Inc., 144A 6.75% 07/15/2033	USA	USD	8,820,220	0.09
8,000,000	JPMorgan Chase & Co. 6.254% 10/23/2034	USA	USD	8,797,542	0.09
10,000,000	McAfee Corp., 144A 7.375% 02/15/2030	USA	USD	8,731,426	0.09
8,000,000	Herc Holdings, Inc., 144A 7% 06/15/2030	USA	USD	8,424,188	0.08
8,000,000	DaVita, Inc., 144A 6.875% 09/01/2032	USA	USD	8,332,528	0.08
8,000,000	Kedrion SpA, 144A 6.5% 09/01/2029	ITA	USD	7,888,275	0.08
7,500,000	Tenet Healthcare Corp., 144A 6% 11/15/2033	USA	USD	7,726,642	0.08
7,100,000	United Rentals North America, Inc., 144A 6% 12/15/2029	USA	USD	7,299,283	0.07
6,500,000	Univision Communications, Inc., 144A 9.375% 08/01/2032	USA	USD	6,990,932	0.07
7,000,000	Meta Platforms, Inc. 3.5% 08/15/2027	USA	USD	6,990,414	0.07
7,500,000	Penn Entertainment, Inc., 144A 4.125% 07/01/2029	USA	USD	6,982,333	0.07
6,500,000	JPMorgan Chase & Co. 6.875% Perpetual	USA	USD	6,898,228	0.07
7,000,000	Stagwell Global LLC, 144A 5.625% 08/15/2029	USA	USD	6,831,390	0.07
7,523,000	International Flavors & Fragrances, Inc., 144A 2.3% 11/01/2030	USA	USD	6,792,859	0.07
6,500,000	Venture Global Plaquemines LNG LLC, 144A 6.125% 12/15/2030	USA	USD	6,623,009	0.06
6,675,000	Expedia Group, Inc. 3.25% 02/15/2030	USA	USD	6,404,705	0.06
6,093,000	Bausch Health Cos., Inc., 144A 11% 09/30/2028	CAN	USD	6,316,095	0.06
6,000,000	Netflix, Inc. 4.875% 04/15/2028	USA	USD	6,129,872	0.06
6,000,000	American Airlines, Inc., 144A 5.75% 04/20/2029	USA	USD	6,113,664	0.06
6,500,000	CoreWeave, Inc., 144A 9% 02/01/2031	USA	USD	5,965,505	0.06
5,750,000	NCL Corp. Ltd., 144A 6.75% 02/01/2032	USA	USD	5,891,090	0.06
5,500,000	Genmab A/S, 144A 7.25% 12/15/2033	DNK	USD	5,781,885	0.06
6,000,000	CCO Holdings LLC, 144A 4.75% 03/01/2030	USA	USD	5,734,011	0.06
5,500,000	Qnity Electronics, Inc., 144A 6.25% 08/15/2033	USA	USD	5,707,908	0.06
5,700,000	United Airlines, Inc., 144A 4.625% 04/15/2029	USA	USD	5,679,295	0.06
5,703,000	Shea Homes LP 4.75% 04/01/2029	USA	USD	5,639,081	0.05
5,000,000	Allied Universal Holdco LLC, 144A 7.875% 02/15/2031	USA	USD	5,272,369	0.05
5,000,000	Cleveland-Cliffs, Inc., 144A 7.625% 01/15/2034	USA	USD	5,228,930	0.05
6,700,000	Camelot Return Merger Sub, Inc., 144A 8.75% 08/01/2028	USA	USD	5,197,426	0.05
5,000,000	Capital One Financial Corp. 5.268% 05/10/2033	USA	USD	5,136,630	0.05
5,000,000	Qnity Electronics, Inc., 144A 5.75% 08/15/2032	USA	USD	5,118,480	0.05
5,000,000	Vistra Operations Co. LLC, 144A 4.375% 05/01/2029	USA	USD	4,939,698	0.05
4,500,000	Univision Communications, Inc., 144A 8% 08/15/2028	USA	USD	4,663,980	0.05
4,500,000	Matador Resources Co., 144A 6.25% 04/15/2033	USA	USD	4,523,175	0.04
4,000,000	Post Holdings, Inc., 144A 6.25% 02/15/2032	USA	USD	4,114,899	0.04
4,000,000	Matador Resources Co., 144A 6.5% 04/15/2032	USA	USD	4,059,260	0.04
4,120,000	Cleveland-Cliffs, Inc., 144A 4.875% 03/01/2031	USA	USD	3,968,874	0.04
3,664,000	Weatherford International Ltd., 144A 8.625% 04/30/2030	USA	USD	3,758,165	0.04
3,650,000	Shea Homes LP 4.75% 02/15/2028	USA	USD	3,626,202	0.04
3,500,000	Truist Financial Corp. 4.916% 07/28/2033	USA	USD	3,521,005	0.03
2,308,000	Calumet Specialty Products Partners LP, 144A 11% 04/15/2026	USA	USD	2,331,913	0.02
2,000,000	Morgan Stanley 6.342% 10/18/2033	USA	USD	2,192,675	0.02
2,000,000	Mineral Resources Ltd., 144A 8.5% 05/01/2030	AUS	USD	2,081,676	0.02

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,000,000	Organon & Co., 144A 5.125% 04/30/2031	USA	USD	1,657,870	0.02
				2,706,129,925	26.40
	TOTAL BONDS			3,368,806,796	32.87
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			5,688,601,098	55.51
	TOTAL INVESTMENTS			**9,992,414,797**	**97.50**

Schedule of Investments, December 31, 2025

Franklin India Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
83,104,102	Motherson Sumi Wiring India Ltd.	IND	INR	44,941,652	1.38
1,525,904	Endurance Technologies Ltd., Reg. S, 144A	IND	INR	44,071,543	1.35
6,054,440	Sona Blw Precision Forgings Ltd., Reg. S, 144A	IND	INR	32,384,107	0.99
				121,397,302	3.72
	Automobiles				
4,245,546	Mahindra & Mahindra Ltd.	IND	INR	175,337,097	5.37
13,179,149	Tata Motors Passenger Vehicles Ltd.	IND	INR	53,935,248	1.65
				229,272,345	7.02
	Banks				
8,601,712	HDFC Bank Ltd., ADR	IND	USD	314,306,557	9.63
7,803,270	Axis Bank Ltd.	IND	INR	110,342,040	3.38
6,749,933	ICICI Bank Ltd.	IND	INR	101,023,422	3.09
2,762,585	ICICI Bank Ltd., ADR	IND	USD	82,325,033	2.52
3,295,648	Kotak Mahindra Bank Ltd.	IND	INR	80,843,756	2.48
				688,840,808	21.10
	Beverages				
4,747,812	United Spirits Ltd.	IND	INR	76,262,371	2.34
				76,262,371	2.34
	Broadline Retail				
17,928,451	Vishal Mega Mart Ltd.	IND	INR	27,226,452	0.83
1,441,463	Meesho Ltd.	IND	INR	2,890,323	0.09
				30,116,775	0.92
	Capital Markets				
4,842,161	360 ONE WAM Ltd.	IND	INR	64,169,107	1.97
				64,169,107	1.97
	Construction Materials				
174,966	Shree Cement Ltd.	IND	INR	51,760,462	1.59
				51,760,462	1.59
	Consumer Finance				
4,325,294	Cholamandalam Investment and Finance Co. Ltd.	IND	INR	82,040,890	2.52
9,247,440	Poonawalla Fincorp Ltd.	IND	INR	49,707,238	1.52
				131,748,128	4.04
	Electric Utilities				
15,161,592	Tata Power Co. Ltd. (The)	IND	INR	64,095,107	1.96
				64,095,107	1.96
	Electrical Equipment				
6,247,459	CG Power & Industrial Solutions Ltd.	IND	INR	45,042,041	1.38
881,431	Siemens Energy India Ltd.	IND	INR	25,052,549	0.77
				70,094,590	2.15
	Food Products				
6,374,088	Tata Consumer Products Ltd.	IND	INR	84,533,110	2.59
2,423,640	Nestle India Ltd.	IND	INR	34,728,330	1.06
				119,261,440	3.65
	Gas Utilities				
6,795,631	GAIL India Ltd.	IND	INR	13,033,620	0.40
				13,033,620	0.40
	Health Care Providers & Services				
5,966,646	Max Healthcare Institute Ltd.	IND	INR	69,400,626	2.13
2,597,759	Narayana Hrudayalaya Ltd., Reg. S	IND	INR	54,707,053	1.68
624,615	Apollo Hospitals Enterprise Ltd.	IND	INR	48,981,476	1.50
2,851,093	Rainbow Children's Medicare Ltd.	IND	INR	41,933,059	1.28
2,225,280	Dr. Agarwal's Health Care Ltd.	IND	INR	12,585,988	0.38
				227,608,202	6.97
	Hotels, Restaurants & Leisure				
51,008,533	Eternal Ltd.	IND	INR	158,074,588	4.84
10,179,450	Indian Hotels Co. Ltd. (The) 'A'	IND	INR	83,785,665	2.57
803,196	MakeMyTrip Ltd.	IND	USD	65,958,456	2.02
2,467,925	Westlife Foodworld Ltd.	IND	INR	15,391,684	0.47
				323,210,393	9.90

Franklin India Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Insurance				
8,183,054	HDFC Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	68,364,562	2.10
1,657,576	ICICI Lombard General Insurance Co. Ltd., Reg. S, 144A	IND	INR	36,242,338	1.11
				104,606,900	3.21
	IT Services				
1,035,417	Cognizant Technology Solutions Corp. 'A'	IND	USD	85,939,611	2.63
4,651,440	Infosys Ltd., ADR	IND	USD	82,888,661	2.54
1,132,548	Tata Consultancy Services Ltd.	IND	INR	40,465,017	1.24
				209,293,289	6.41
	Life Sciences Tools & Services				
718,774	Divi's Laboratories Ltd.	IND	INR	51,088,081	1.56
1,252,038	Anthem Biosciences Ltd.	IND	INR	9,075,571	0.28
				60,163,652	1.84
	Machinery				
13,179,149	Tata Motors Ltd.	IND	INR	60,925,378	1.87
				60,925,378	1.87
	Media				
1,884,070	Affle 3i Ltd.	IND	INR	37,751,539	1.16
				37,751,539	1.16
	Oil, Gas & Consumable Fuels				
9,083,007	Reliance Industries Ltd.	IND	INR	158,940,059	4.87
				158,940,059	4.87
	Personal Care Products				
1,084,917	Hindustan Unilever Ltd.	IND	INR	27,958,570	0.86
				27,958,570	0.86
	Pharmaceuticals				
1,754,390	Torrent Pharmaceuticals Ltd.	IND	INR	75,092,748	2.30
3,782,739	Cipla Ltd.	IND	INR	63,579,531	1.95
				138,672,279	4.25
	Professional Services				
5,828,735	Computer Age Management Services Ltd.	IND	INR	48,124,073	1.47
				48,124,073	1.47
	Real Estate Management & Development				
4,964,849	Oberoi Realty Ltd.	IND	INR	92,351,528	2.83
3,167,807	Lodha Developers Ltd., Reg. S, 144A	IND	INR	37,453,760	1.15
1,456,708	Godrej Properties Ltd.	IND	INR	32,498,596	0.99
				162,303,884	4.97
	Textiles, Apparel & Luxury Goods				
1,179,156	Titan Co. Ltd.	IND	INR	53,231,107	1.63
				53,231,107	1.63
	TOTAL SHARES			3,272,841,380	100.27
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3,272,841,380	100.27
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
1,441,462	Meesho Ltd.	IND	INR	2,890,320	0.09
				2,890,320	0.09
	TOTAL SHARES			2,890,320	0.09
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			2,890,320	0.09
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
5,952	Girnar Software Pvt. Ltd. Preference**	IND	INR	10,000,329	0.31
				10,000,329	0.31

Franklin India Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Commercial Services & Supplies				
68,746	Flipkart Pvt. Ltd. Escrow Account**	IND	USD	–	–
				–	–
	Food Products				
1,084,917	Kwality Wall's India Ltd.**	IND	INR	461,105	0.01
				461,105	0.01
	TOTAL SHARES			10,461,434	0.32
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			10,461,434	0.32
	TOTAL INVESTMENTS			**3,286,193,134**	**100.68**

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2025

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				
12,913	Axon Enterprise, Inc.	USA	USD	7,333,680	1.38
43,134	Kratos Defense & Security Solutions, Inc.	USA	USD	3,274,302	0.62
24,358	Rocket Lab Corp.	USA	USD	1,699,214	0.32
21,355	Karman Holdings, Inc.	USA	USD	1,562,545	0.30
1,416	Elbit Systems Ltd.	ISR	USD	818,038	0.15
				14,687,779	2.77
	Automobiles				
32,452	Tesla, Inc.	USA	USD	14,594,314	2.75
				14,594,314	2.75
	Biotechnology				
26,983	Natera, Inc.	USA	USD	6,181,536	1.16
18,449	Ascendis Pharma A/S, ADR	DNK	USD	3,934,065	0.74
4,226	Argenx SE	NLD	EUR	3,564,816	0.67
17,467	Insmed, Inc.	USA	USD	3,039,957	0.57
4,219	Alnylam Pharmaceuticals, Inc.	USA	USD	1,677,685	0.32
13,172	Ionis Pharmaceuticals, Inc.	USA	USD	1,042,037	0.20
1,917	United Therapeutics Corp.	USA	USD	934,058	0.18
7,799	Bridgebio Pharma, Inc.	USA	USD	596,546	0.11
1,859	Krystal Biotech, Inc.	USA	USD	458,318	0.09
3,694	Revolution Medicines, Inc.	USA	USD	294,227	0.05
856	BeOne Medicines Ltd., ADR	USA	USD	260,061	0.05
2,083	Rhythm Pharmaceuticals, Inc.	USA	USD	222,964	0.04
2,747	PTC Therapeutics, Inc.	USA	USD	208,662	0.04
6,903	Arcutis Biotherapeutics, Inc.	USA	USD	200,463	0.04
5,371	Caris Life Sciences, Inc.	USA	USD	144,910	0.03
137	Samsung Episholdings Co. Ltd.	KOR	KRW	70,661	0.01
				22,830,966	4.30
	Broadline Retail				
184,498	Amazon.com, Inc.	USA	USD	42,585,828	8.02
3,709	MercadoLibre, Inc.	BRA	USD	7,470,890	1.41
26,822	Sea Ltd., ADR	SGP	USD	3,421,683	0.64
				53,478,401	10.07
	Capital Markets				
33,658	Robinhood Markets, Inc. 'A'	USA	USD	3,806,720	0.72
14,113	Tradeweb Markets, Inc. 'A'	USA	USD	1,517,712	0.29
700	Bullish	CYM	USD	26,509	–
				5,350,941	1.01
	Communications Equipment				
30,934	Arista Networks, Inc.	USA	USD	4,053,282	0.76
				4,053,282	0.76
	Construction & Engineering				
4,113	Quanta Services, Inc.	USA	USD	1,735,933	0.32
11,987	Legence Corp. 'A'	USA	USD	515,920	0.10
				2,251,853	0.42
	Consumer Finance				
3,923	Figure Technology Solutions, Inc. 'A'	USA	USD	160,215	0.03
				160,215	0.03
	Electrical Equipment				
3,632	GE Vernova, Inc.	USA	USD	2,373,766	0.45
17,115	Bloom Energy Corp. 'A'	USA	USD	1,487,123	0.28
1,846	Nextpower, Inc. 'A'	USA	USD	160,805	0.03
				4,021,694	0.76
	Electronic Equipment, Instruments & Components				
35,244	Celestica, Inc.	CAN	USD	10,418,479	1.96
41,713	Amphenol Corp. 'A'	USA	USD	5,637,095	1.06
				16,055,574	3.02
	Energy Equipment & Services				
22,810	TechnipFMC plc	GBR	USD	1,016,414	0.19
4,796	Oceaneering International, Inc.	USA	USD	115,248	0.02

Franklin Innovation Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,351	Baker Hughes Co. 'A'	USA	USD	107,064	0.02
				1,238,726	0.23
	Entertainment				
80,690	Netflix, Inc.	USA	USD	7,565,494	1.42
37,703	ROBLOX Corp. 'A'	USA	USD	3,055,074	0.58
2,807	Spotify Technology SA	USA	USD	1,630,053	0.31
4,514	Roku, Inc. 'A'	USA	USD	489,724	0.09
				12,740,345	2.40
	Financial Services				
18,543	Mastercard, Inc. 'A'	USA	USD	10,585,828	1.99
18,372	Visa, Inc. 'A'	USA	USD	6,443,244	1.21
18,875	Affirm Holdings, Inc. 'A'	USA	USD	1,404,866	0.27
1,563	Toast, Inc. 'A'	USA	USD	55,502	0.01
				18,489,440	3.48
	Ground Transportation				
21,706	Uber Technologies, Inc.	USA	USD	1,773,597	0.33
				1,773,597	0.33
	Health Care Equipment & Supplies				
12,057	Intuitive Surgical, Inc.	USA	USD	6,828,603	1.29
1,874	IDEXX Laboratories, Inc.	USA	USD	1,267,817	0.24
6,365	Kestra Medical Technologies Ltd.	USA	USD	168,800	0.03
				8,265,220	1.56
	Health Care Providers & Services				
32,929	Guardant Health, Inc.	USA	USD	3,363,368	0.63
9,468	GeneDx Holdings Corp. 'A'	USA	USD	1,231,408	0.23
10,764	Hinge Health, Inc. 'A'	USA	USD	499,988	0.10
				5,094,764	0.96
	Health Care Technology				
9,028	Pro Medicus Ltd.	AUS	AUD	1,325,881	0.25
1,928	Veeva Systems, Inc. 'A'	USA	USD	430,388	0.08
11,560	HeartFlow, Inc.	USA	USD	336,974	0.07
2,443	Doximity, Inc. 'A'	USA	USD	108,176	0.02
				2,201,419	0.42
	Hotels, Restaurants & Leisure				
23,361	DoorDash, Inc. 'A'	USA	USD	5,290,799	1.00
918	Booking Holdings, Inc.	USA	USD	4,916,193	0.92
				10,206,992	1.92
	Interactive Media & Services				
110,872	Alphabet, Inc. 'A'	USA	USD	34,702,936	6.53
39,667	Meta Platforms, Inc. 'A'	USA	USD	26,183,790	4.93
8,460	Reddit, Inc. 'A'	USA	USD	1,944,700	0.37
1,883	Tencent Holdings Ltd.	CHN	HKD	144,508	0.03
				62,975,934	11.86
	IT Services				
92,248	Shopify, Inc. 'A'	CAN	CAD	14,853,235	2.80
46,395	Cloudflare, Inc. 'A'	USA	USD	9,146,774	1.72
5,540	Snowflake, Inc. 'A'	USA	USD	1,215,254	0.23
1,918	MongoDB, Inc. 'A'	USA	USD	804,966	0.15
				26,020,229	4.90
	Life Sciences Tools & Services				
1,836	Medpace Holdings, Inc.	USA	USD	1,031,189	0.19
13,760	Tempus AI, Inc. 'A'	USA	USD	812,528	0.15
298	Samsung Biologics Co. Ltd., Reg. S, 144A	KOR	KRW	349,907	0.07
3,275	Adaptive Biotechnologies Corp.	USA	USD	53,186	0.01
				2,246,810	0.42
	Machinery				
7,242	Symbotic, Inc. 'A'	USA	USD	430,899	0.08
				430,899	0.08
	Pharmaceuticals				
5,584	Eli Lilly & Co.	USA	USD	6,001,013	1.13
8,416	Ligand Pharmaceuticals, Inc.	USA	USD	1,591,213	0.30
6,627	Jazz Pharmaceuticals plc	USA	USD	1,126,590	0.21
4,076	Tarsus Pharmaceuticals, Inc.	USA	USD	333,743	0.06
1,034	Axsome Therapeutics, Inc.	USA	USD	188,850	0.04

Franklin Innovation Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,549	Corcept Therapeutics, Inc.	USA	USD	123,505	0.02
				9,364,914	1.76
	Semiconductors & Semiconductor Equipment				
279,655	NVIDIA Corp.	USA	USD	52,155,658	9.82
103,745	Broadcom, Inc.	USA	USD	35,906,145	6.76
62,230	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	18,911,075	3.56
37,663	Lam Research Corp.	USA	USD	6,447,152	1.21
4,593	KLA Corp.	USA	USD	5,580,862	1.05
4,612	Monolithic Power Systems, Inc.	USA	USD	4,180,132	0.79
1,778	ASML Holding NV, ADR	NLD	USD	1,902,211	0.36
4,687	Analog Devices, Inc.	USA	USD	1,271,114	0.24
4,535	ARM Holdings plc, ADR	USA	USD	495,721	0.09
847	First Solar, Inc.	USA	USD	221,262	0.04
390	SiTime Corp.	USA	USD	137,744	0.03
				127,209,076	23.95
	Software				
83,133	Microsoft Corp.	USA	USD	40,204,781	7.57
20,364	AppLovin Corp. 'A'	USA	USD	13,721,671	2.58
29,796	Palantir Technologies, Inc. 'A'	USA	USD	5,296,239	1.00
11,166	Cadence Design Systems, Inc.	USA	USD	3,490,268	0.66
18,690	Palo Alto Networks, Inc.	USA	USD	3,442,698	0.65
5,553	Synopsys, Inc.	USA	USD	2,608,355	0.49
2,812	Intuit, Inc.	USA	USD	1,862,725	0.35
3,749	Crowdstrike Holdings, Inc. 'A'	USA	USD	1,757,381	0.33
14,529	ServiceTitan, Inc. 'A'	USA	USD	1,547,339	0.29
5,549	Guidewire Software, Inc.	USA	USD	1,115,405	0.21
7,346	Life360, Inc.	USA	USD	471,172	0.09
193	Constellation Software, Inc.	CAN	CAD	464,224	0.09
3,007	Circle Internet Group, Inc. 'A'	USA	USD	238,455	0.04
3,865	Unity Software, Inc.	USA	USD	170,717	0.03
1,453	Figma, Inc. 'A'	USA	USD	54,299	0.01
				76,445,729	14.39
	Specialty Retail				
6,506	Carvana Co. 'A'	USA	USD	2,745,662	0.52
				2,745,662	0.52
	Technology Hardware, Storage & Peripherals				
73,994	Apple, Inc.	USA	USD	20,116,009	3.79
				20,116,009	3.79
	TOTAL SHARES			525,050,784	98.86
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			525,050,784	98.86
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	WARRANTS				
	Software				
933	Constellation Software, Inc. 03/31/2040**	CAN	CAD	–	–
				–	–
	TOTAL WARRANTS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**525,050,784**	**98.86**

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2025

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				
26,248	Kratos Defense & Security Solutions, Inc.	USA	USD	1,992,486	3.50
3,397	Axon Enterprise, Inc.	USA	USD	1,929,258	3.39
14,234	Rocket Lab Corp.	USA	USD	992,964	1.75
2,403	AeroVironment, Inc.	USA	USD	581,262	1.02
1,219	Rheinmetall AG, ADR	DEU	USD	445,544	0.78
4,882	Karman Holdings, Inc.	USA	USD	357,216	0.63
523	Curtiss-Wright Corp.	USA	USD	288,314	0.51
7,807	Leonardo DRS, Inc.	USA	USD	266,141	0.47
				6,853,185	12.05
	Automobile Components				
12,512	Hesai Group, ADR	CHN	USD	280,269	0.49
				280,269	0.49
	Automobiles				
9,246	Tesla, Inc.	USA	USD	4,158,111	7.31
19,044	BYD Co. Ltd. 'H'	CHN	HKD	232,732	0.41
				4,390,843	7.72
	Communications Equipment				
8,820	Arista Networks, Inc.	USA	USD	1,155,685	2.03
				1,155,685	2.03
	Construction & Engineering				
2,446	Quanta Services, Inc.	USA	USD	1,032,359	1.82
484	Valmont Industries, Inc.	USA	USD	194,723	0.34
				1,227,082	2.16
	Electrical Equipment				
2,306	GE Vernova, Inc.	USA	USD	1,507,132	2.65
5,614	Siemens Energy AG	DEU	EUR	787,580	1.38
7,704	Bloom Energy Corp. 'A'	USA	USD	669,401	1.18
3,104	Vertiv Holdings Co. 'A'	USA	USD	502,879	0.88
5,338	Contemporary Amperex Technology Co. Ltd. 'H'	CHN	HKD	347,181	0.61
2,970	Nextpower, Inc. 'A'	USA	USD	258,717	0.46
7,659	Amprius Technologies, Inc.	USA	USD	60,429	0.11
				4,133,319	7.27
	Electronic Equipment, Instruments & Components				
11,622	Celestica, Inc.	CAN	USD	3,435,579	6.04
11,412	Amphenol Corp. 'A'	USA	USD	1,542,218	2.71
2,096	TE Connectivity plc	CHE	USD	476,861	0.84
				5,454,658	9.59
	Energy Equipment & Services				
9,762	TechnipFMC plc	GBR	USD	434,995	0.76
6,263	Baker Hughes Co. 'A'	USA	USD	285,217	0.50
5,649	Oceaneering International, Inc.	USA	USD	135,745	0.24
				855,957	1.50
	Ground Transportation				
5,574	Uber Technologies, Inc.	USA	USD	455,451	0.80
				455,451	0.80
	Health Care Equipment & Supplies				
2,243	Intuitive Surgical, Inc.	USA	USD	1,270,346	2.24
415	IDEXX Laboratories, Inc.	USA	USD	280,760	0.49
980	Hoya Corp.	JPN	JPY	148,636	0.26
				1,699,742	2.99
	Health Care Technology				
1,425	Pro Medicus Ltd.	AUS	AUD	209,280	0.37
				209,280	0.37
	Household Durables				
1,463	Garmin Ltd.	USA	USD	296,770	0.52
				296,770	0.52
	Interactive Media & Services				
2,264	Alphabet, Inc. 'A'	USA	USD	708,632	1.24
				708,632	1.24

Franklin Intelligent Machines Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	IT Services				
5,701	Cloudflare, Inc. 'A'	USA	USD	1,123,952	1.98
4,130	CoreWeave, Inc. 'A'	USA	USD	295,749	0.52
				1,419,701	2.50
	Machinery				
6,290	Symbotic, Inc. 'A'	USA	USD	374,255	0.66
				374,255	0.66
	Oil, Gas & Consumable Fuels				
4,327	Cameco Corp.	CAN	USD	395,877	0.70
				395,877	0.70
	Semiconductors & Semiconductor Equipment				
26,621	NVIDIA Corp.	USA	USD	4,964,817	8.73
11,848	Broadcom, Inc.	USA	USD	4,100,593	7.21
11,206	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	3,405,391	5.99
4,973	Teradyne, Inc.	USA	USD	962,574	1.69
5,415	Lam Research Corp.	USA	USD	926,940	1.63
702	KLA Corp.	USA	USD	852,986	1.50
2,551	Applied Materials, Inc.	USA	USD	655,581	1.15
605	ASML Holding NV, ADR	NLD	USD	647,265	1.14
603	Monolithic Power Systems, Inc.	USA	USD	546,535	0.96
1,353	SiTime Corp.	USA	USD	477,866	0.84
2,111	Advanced Micro Devices, Inc.	USA	USD	452,092	0.80
3,433	Marvell Technology, Inc.	USA	USD	291,736	0.51
881	NXP Semiconductors NV	NLD	USD	191,230	0.34
235	ASM International NV	NLD	EUR	142,268	0.25
2,958	Infineon Technologies AG	DEU	EUR	129,060	0.23
350	First Solar, Inc.	USA	USD	91,431	0.16
				18,838,365	33.13
	Software				
6,508	Palantir Technologies, Inc. 'A'	USA	USD	1,156,797	2.03
2,745	Autodesk, Inc.	USA	USD	812,547	1.43
1,743	Cadence Design Systems, Inc.	USA	USD	544,827	0.96
2,803	PTC, Inc.	USA	USD	488,311	0.86
2,265	Palo Alto Networks, Inc.	USA	USD	417,213	0.73
4,983	Nebius Group NV 'A'	NLD	USD	417,102	0.73
735	Crowdstrike Holdings, Inc. 'A'	USA	USD	344,539	0.61
3,681	Trimble, Inc.	USA	USD	288,406	0.51
1,389	Oracle Corp.	USA	USD	270,730	0.48
6,104	Samsara, Inc. 'A'	USA	USD	216,387	0.38
4,644	Bentley Systems, Inc. 'B'	USA	USD	177,238	0.31
5,125	Dassault Systemes SE	FRA	EUR	143,184	0.25
1,560	Descartes Systems Group, Inc. (The)	CAN	CAD	136,854	0.24
19,123	Aurora Innovation, Inc. 'A'	USA	USD	73,432	0.13
				5,487,567	9.65
	Technology Hardware, Storage & Peripherals				
7,967	Apple, Inc.	USA	USD	2,165,909	3.81
4,147	Pure Storage, Inc. 'A'	USA	USD	277,890	0.49
				2,443,799	4.30
	TOTAL SHARES			56,680,437	99.67
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			56,680,437	99.67
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	WARRANTS				
	Software				
91	Constellation Software, Inc. 03/31/2040**	CAN	CAD	–	–
				–	–
	TOTAL WARRANTS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**56,680,437**	**99.67**

Franklin Intelligent Machines Fund (continued)

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2025

Franklin MENA Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Banks				
218,778	Al Rajhi Bank	SAU	SAR	5,682,785	9.29
426,868	Saudi National Bank (The)	SAU	SAR	4,311,016	7.05
1,000,444	National Bank of Kuwait SAKP	KWT	KWD	3,298,375	5.39
678,078	First Abu Dhabi Bank PJSC	ARE	AED	3,219,844	5.27
488,674	Qatar National Bank QPSC	QAT	QAR	2,504,437	4.10
312,984	Emirates NBD Bank PJSC	ARE	AED	2,373,318	3.88
408,915	Abu Dhabi Islamic Bank PJSC	ARE	AED	2,309,414	3.78
388,890	Commercial International Bank	EGY	EGP	839,742	1.37
				24,538,931	40.13
	Capital Markets				
134,005	Derayah Financial Co., Reg. S	SAU	SAR	917,692	1.50
				917,692	1.50
	Commercial Services & Supplies				
1,577,863	E7 Group PJSC	ARE	AED	458,953	0.75
				458,953	0.75
	Construction & Engineering				
1,617,615	Alec Holdings PJSC	ARE	AED	669,464	1.09
				669,464	1.09
	Consumer Staples Distribution & Retail				
3,667,020	Spinneys 1961 Holding plc	ARE	AED	1,507,644	2.47
				1,507,644	2.47
	Diversified Consumer Services				
1,043,136	Taaleem Holdings PJSC	ARE	AED	1,184,365	1.94
				1,184,365	1.94
	Energy Equipment & Services				
799,646	ADNOC Drilling Co. PJSC	ARE	AED	1,162,646	1.90
150,000	Ades Holding Co.	SAU	SAR	696,900	1.14
462,099	Action Energy Co. KSCC	KWT	KWD	358,810	0.59
				2,218,356	3.63
	Entertainment				
5,600	Anghami, Inc.	CYM	USD	21,112	0.03
				21,112	0.03
	Financial Services				
1,979,711	E-Finance for Digital & Financial Investments	EGY	EGP	767,394	1.25
955,859	Fawry for Banking & Payment Technology Services SAE	EGY	EGP	323,025	0.53
2,518	Cash Plus SA	MAR	MAD	84,799	0.14
				1,175,218	1.92
	Ground Transportation				
80,153	United International Transportation Co.	SAU	SAR	1,331,930	2.18
				1,331,930	2.18
	Health Care Providers & Services				
56,841	Mouwasat Medical Services Co.	SAU	SAR	1,010,170	1.65
1,631,843	Burjeel Holdings plc	ARE	AED	590,933	0.97
				1,601,103	2.62
	Hotels, Restaurants & Leisure				
1,542,717	Americana Restaurants International plc	ARE	AED	680,472	1.11
2,575,190	Talabat Holding plc	ARE	AED	657,667	1.08
23,609	Delivery Hero SE, Reg. S, 144A	KOR	EUR	622,333	1.02
				1,960,472	3.21
	Insurance				
29,029	Rasan Information Technology Co.	SAU	SAR	896,524	1.47
				896,524	1.47
	IT Services				
26,766	Arabian Internet & Communications Services Co.	SAU	SAR	1,606,533	2.63
6,037	Elm Co.	SAU	SAR	1,203,894	1.97
1,241,868	Presight AI Holding plc	ARE	AED	1,109,087	1.81
				3,919,514	6.41
	Oil, Gas & Consumable Fuels				
1,675,830	Adnoc Gas plc	ARE	AED	1,619,702	2.65

Franklin MENA Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
967,496	ADNOC Logistics & Services	ARE	AED	1,559,319	2.55
1,212,013	Qatar Gas Transport Co. Ltd.	QAT	QAR	1,494,295	2.44
				4,673,316	7.64
	Passenger Airlines				
158,277	Jazeera Airways Co. KSCP	KWT	KWD	836,122	1.37
				836,122	1.37
	Pharmaceuticals				
20,105	Jamjoom Pharmaceuticals Factory Co.	SAU	SAR	761,764	1.25
				761,764	1.25
	Real Estate Management & Development				
668,890	Emaar Properties PJSC	ARE	AED	2,552,848	4.17
660,151	Aldar Properties PJSC	ARE	AED	1,562,407	2.56
317,381	Emaar Development PJSC	ARE	AED	1,308,723	2.14
251,226	Mabanee Co. KPSC	KWT	KWD	889,657	1.45
483,424	Talaat Moustafa Group	EGY	EGP	810,868	1.33
206,226	Retal Urban Development Co. 'A'	SAU	SAR	643,806	1.05
				7,768,309	12.70
	Specialty Retail				
51,249	United Electronics Co.	SAU	SAR	1,153,861	1.89
				1,153,861	1.89
	Transportation Infrastructure				
1,476,817	Abu Dhabi Ports Co. PJSC	ARE	AED	1,916,570	3.14
89,401	Sustained Infrastructure Holding Co.	SAU	SAR	741,914	1.21
				2,658,484	4.35
	Water Utilities				
1,803,867	Emirates Central Cooling Systems Corp.	ARE	AED	756,369	1.24
				756,369	1.24
	TOTAL SHARES			61,009,503	99.79
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			61,009,503	99.79
	TOTAL INVESTMENTS			**61,009,503**	**99.79**

Schedule of Investments, December 31, 2025

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				
33,158	Airbus SE	FRA	EUR	6,552,147	0.99
				6,552,147	0.99
	Automobiles				
1,617,137	Stellantis NV	USA	EUR	15,068,748	2.28
				15,068,748	2.28
	Banks				
351,278	UniCredit SpA	ITA	EUR	24,757,657	3.74
307,535	BNP Paribas SA	FRA	EUR	24,757,468	3.74
1,907,014	CaixaBank SA	ESP	EUR	19,839,510	3.00
820,079	ING Groep NV	NLD	EUR	19,614,511	2.97
2,368,391	NatWest Group plc	GBR	GBP	17,678,858	2.67
874,959	HSBC Holdings plc	GBR	GBP	11,715,711	1.77
				118,363,715	17.89
	Beverages				
226,723	Heineken NV	NLD	EUR	15,917,475	2.41
				15,917,475	2.41
	Building Products				
173,818	Cie de Saint-Gobain SA	FRA	EUR	15,040,745	2.27
				15,040,745	2.27
	Capital Markets				
594,500	Deutsche Bank AG	DEU	EUR	19,495,845	2.95
914,290	St. James's Place plc	GBR	GBP	14,450,637	2.18
				33,946,482	5.13
	Chemicals				
254,919	BASF SE	DEU	EUR	11,413,786	1.72
				11,413,786	1.72
	Consumer Staples Distribution & Retail				
2,499,315	Zabka Group SA	POL	PLN	13,529,917	2.04
				13,529,917	2.04
	Diversified Telecommunication Services				
987,223	Hellenic Telecommunications Organization SA	GRC	EUR	16,644,580	2.52
3,931,217	Koninklijke KPN NV	NLD	EUR	15,630,925	2.36
530,818	Deutsche Telekom AG	DEU	EUR	14,702,762	2.22
				46,978,267	7.10
	Energy Equipment & Services				
376,638	Schlumberger Ltd.	USA	USD	12,300,346	1.86
				12,300,346	1.86
	Food Products				
170,387	Nestle SA	USA	CHF	14,391,137	2.17
235,516	Mondelez International, Inc. 'A'	USA	USD	10,787,803	1.63
				25,178,940	3.80
	Household Products				
162,429	Reckitt Benckiser Group plc	GBR	GBP	11,184,180	1.69
				11,184,180	1.69
	Industrial Conglomerates				
26,844	Siemens AG	DEU	EUR	6,397,529	0.97
				6,397,529	0.97
	Insurance				
332,984	ASR Nederland NV	NLD	EUR	20,160,038	3.05
2,346,228	Aviva plc	GBR	GBP	18,357,205	2.77
1,142,728	Prudential plc	HKG	GBP	14,958,027	2.26
				53,475,270	8.08
	IT Services				
99,792	Capgemini SE	FRA	EUR	14,099,971	2.13
				14,099,971	2.13
	Machinery				
849,085	Metso OYJ	FIN	EUR	12,570,942	1.90
223,677	RENK Group AG	DEU	EUR	11,861,685	1.79

Franklin Mutual European Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
991,717	CNH Industrial NV	USA	USD	7,780,489	1.18
				32,213,116	4.87
	Metals & Mining				
1,587,513	Norsk Hydro ASA	NOR	NOK	10,427,408	1.58
				10,427,408	1.58
	Multi-Utilities				
867,980	National Grid plc	GBR	GBP	11,328,706	1.71
				11,328,706	1.71
	Oil, Gas & Consumable Fuels				
3,863,483	BP plc	USA	GBP	19,172,646	2.90
316,007	Shell plc	USA	EUR	9,961,013	1.50
284,897	Shell plc	USA	GBP	8,933,880	1.35
				38,067,539	5.75
	Paper & Forest Products				
1,022,529	Mondi plc	AUT	GBP	10,615,269	1.60
				10,615,269	1.60
	Personal Care Products				
205,468	Unilever plc	GBR	GBP	11,423,333	1.73
				11,423,333	1.73
	Pharmaceuticals				
93,576	Roche Holding AG	USA	CHF	32,883,004	4.97
230,221	Novartis AG	USA	CHF	26,994,156	4.08
3,888,407	Haleon plc	USA	GBP	16,720,220	2.52
				76,597,380	11.57
	Real Estate Management & Development				
282,444	Savills plc	GBR	GBP	3,226,664	0.49
				3,226,664	0.49
	Semiconductors & Semiconductor Equipment				
62,170	NXP Semiconductors NV	NLD	USD	11,482,829	1.74
				11,482,829	1.74
	Textiles, Apparel & Luxury Goods				
56,658	Cie Financiere Richemont SA 'A'	CHE	CHF	10,396,832	1.57
				10,396,832	1.57
	Trading Companies & Distributors				
158,854	AerCap Holdings NV	IRL	USD	19,432,310	2.93
303,125	Rexel SA	FRA	EUR	10,116,760	1.53
				29,549,070	4.46
	TOTAL SHARES			644,775,664	97.43
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			644,775,664	97.43
	TOTAL INVESTMENTS			**644,775,664**	**97.43**

Schedule of Investments, December 31, 2025

Franklin Mutual Global Discovery Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
46,314	Airbus SE	FRA	EUR	10,755,222	2.13
				10,755,222	2.13
	Automobile Components				
401,196	Denso Corp.	JPN	JPY	5,541,366	1.10
				5,541,366	1.10
	Automobiles				
403,382	Toyota Motor Corp.	JPN	JPY	8,663,475	1.72
523,778	Stellantis NV	USA	EUR	5,735,739	1.14
				14,399,214	2.86
	Banks				
132,554	BNP Paribas SA	FRA	EUR	12,540,542	2.49
195,013	Bank of America Corp.	USA	USD	10,725,715	2.13
103,349	Wells Fargo & Co.	USA	USD	9,632,127	1.91
184,199	DBS Group Holdings Ltd.	SGP	SGD	8,068,773	1.60
20,455	JPMorgan Chase & Co.	USA	USD	6,591,010	1.31
				47,558,167	9.44
	Beverages				
110,959	Heineken NV	NLD	EUR	9,154,885	1.82
				9,154,885	1.82
	Broadline Retail				
1,339,532	Pan Pacific International Holdings Corp.	JPN	JPY	7,979,464	1.58
				7,979,464	1.58
	Building Products				
82,810	Cie de Saint-Gobain SA	FRA	EUR	8,421,107	1.67
				8,421,107	1.67
	Capital Markets				
231,288	Deutsche Bank AG	DEU	EUR	8,913,640	1.77
7,532	BlackRock, Inc.	USA	USD	8,061,801	1.60
				16,975,441	3.37
	Chemicals				
177,450	BASF SE	DEU	EUR	9,337,171	1.85
78,990	PPG Industries, Inc.	USA	USD	8,093,315	1.61
				17,430,486	3.46
	Consumer Finance				
35,640	Capital One Financial Corp.	USA	USD	8,637,710	1.71
				8,637,710	1.71
	Containers & Packaging				
233,684	International Paper Co.	USA	USD	9,204,813	1.83
				9,204,813	1.83
	Diversified Telecommunication Services				
334,991	Deutsche Telekom AG	DEU	EUR	10,904,311	2.16
				10,904,311	2.16
	Electrical Equipment				
224,459	Mitsubishi Electric Corp.	JPN	JPY	6,544,519	1.30
				6,544,519	1.30
	Energy Equipment & Services				
233,307	Schlumberger Ltd.	USA	USD	8,954,323	1.78
				8,954,323	1.78
	Entertainment				
82,646	Walt Disney Co. (The)	USA	USD	9,402,635	1.87
				9,402,635	1.87
	Equity Real Estate Investment Trusts (REITs)				
44,966	American Tower Corp.	USA	USD	7,894,681	1.57
				7,894,681	1.57
	Financial Services				
78,022	Fiserv, Inc.	USA	USD	5,240,738	1.04
66,024	Global Payments, Inc.	USA	USD	5,110,257	1.01
				10,350,995	2.05

Franklin Mutual Global Discovery Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Food Products				
158,814	Mondelez International, Inc. 'A'	USA	USD	8,548,957	1.70
79,986	Danone SA	FRA	EUR	7,214,665	1.43
				15,763,622	3.13
	Ground Transportation				
33,662	Union Pacific Corp.	USA	USD	7,786,694	1.55
				7,786,694	1.55
	Health Care Equipment & Supplies				
100,692	Medtronic plc	USA	USD	9,672,474	1.92
93,284	Zimmer Biomet Holdings, Inc.	USA	USD	8,388,097	1.67
				18,060,571	3.59
	Health Care Providers & Services				
25,577	Elevance Health, Inc.	USA	USD	8,966,017	1.78
98,416	CVS Health Corp.	USA	USD	7,810,294	1.55
125,494	Fresenius SE & Co. KGaA	DEU	EUR	7,189,777	1.43
				23,966,088	4.76
	Household Products				
112,947	Reckitt Benckiser Group plc	GBR	GBP	9,139,597	1.81
				9,139,597	1.81
	Industrial Conglomerates				
20,037	Siemens AG	DEU	EUR	5,611,895	1.11
				5,611,895	1.11
	Insurance				
622,870	Prudential plc	HKG	GBP	9,581,658	1.90
				9,581,658	1.90
	Interactive Media & Services				
46,117	Alphabet, Inc. 'A'	USA	USD	14,434,621	2.87
116,463	Tencent Holdings Ltd.	CHN	HKD	8,937,783	1.77
12,174	Meta Platforms, Inc. 'A'	USA	USD	8,035,935	1.59
				31,408,339	6.23
	IT Services				
62,709	Capgemini SE	FRA	EUR	10,412,719	2.07
				10,412,719	2.07
	Media				
32,569	Charter Communications, Inc. 'A'	USA	USD	6,798,779	1.35
				6,798,779	1.35
	Metals & Mining				
92,373	Rio Tinto plc	AUS	GBP	7,440,742	1.48
				7,440,742	1.48
	Multi-Utilities				
459,499	National Grid plc	GBR	GBP	7,048,017	1.40
				7,048,017	1.40
	Oil, Gas & Consumable Fuels				
1,900,463	BP plc	USA	GBP	11,083,431	2.20
290,135	Shell plc	USA	GBP	10,692,128	2.12
				21,775,559	4.32
	Pharmaceuticals				
84,932	Novartis AG, ADR	USA	USD	11,709,575	2.32
27,906	Roche Holding AG	USA	CHF	11,524,349	2.29
2,130,778	Haleon plc	USA	GBP	10,767,633	2.14
99,909	Merck & Co., Inc.	USA	USD	10,516,421	2.09
				44,517,978	8.84
	Semiconductors & Semiconductor Equipment				
568,932	Renesas Electronics Corp.	JPN	JPY	7,792,578	1.55
				7,792,578	1.55
	Software				
26,798	Adobe, Inc.	USA	USD	9,379,032	1.86
				9,379,032	1.86
	Technology Hardware, Storage & Peripherals				
105,186	Samsung Electronics Co. Ltd.	KOR	KRW	8,816,154	1.75
				8,816,154	1.75

Franklin Mutual Global Discovery Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Textiles, Apparel & Luxury Goods				
45,811	Cie Financiere Richemont SA 'A'	CHE	CHF	9,879,190	1.96
				9,879,190	1.96
	Trading Companies & Distributors				
73,036	AerCap Holdings NV	IRL	USD	10,499,655	2.08
28,720	Ferguson Enterprises, Inc.	USA	USD	6,393,934	1.27
				16,893,589	3.35
	TOTAL SHARES			482,182,140	95.71
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			482,182,140	95.71
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
3,520,000	Neptune Bidco US, Inc., 144A 9.29% 04/15/2029	USA	USD	3,528,144	0.70
2,130,000	CoreLogic, Inc., 144A 4.5% 05/01/2028	USA	USD	2,096,740	0.42
2,000,000	Michaels Cos., Inc. (The), 144A 5.25% 05/01/2028	USA	USD	1,925,026	0.38
1,519,000	Michaels Cos., Inc. (The), 144A 7.875% 05/01/2029	USA	USD	1,404,249	0.28
1,082,600	Neptune Bidco US, Inc., 144A 10.375% 05/15/2031	USA	USD	1,110,651	0.22
				10,064,810	2.00
	TOTAL BONDS			10,064,810	2.00
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			10,064,810	2.00
	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, Inc. Escrow Account**	USA	USD	–	–
				–	–
	TOTAL SHARES			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**492,246,950**	**97.71**

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2025

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				
57,444	General Motors Co.	USA	USD	4,671,346	1.88
				4,671,346	1.88
	Banks				
17,604	JPMorgan Chase & Co.	USA	USD	5,672,361	2.28
96,922	Bank of America Corp.	USA	USD	5,330,710	2.14
55,298	Wells Fargo & Co.	USA	USD	5,153,774	2.07
23,835	PNC Financial Services Group, Inc. (The)	USA	USD	4,975,079	2.00
				21,131,924	8.49
	Broadline Retail				
31,641	Amazon.com, Inc.	USA	USD	7,303,376	2.93
				7,303,376	2.93
	Building Products				
48,077	Johnson Controls International plc	USA	USD	5,757,221	2.31
				5,757,221	2.31
	Capital Markets				
4,426	BlackRock, Inc.	USA	USD	4,737,325	1.90
				4,737,325	1.90
	Chemicals				
40,648	PPG Industries, Inc.	USA	USD	4,164,794	1.67
				4,164,794	1.67
	Communications Equipment				
59,314	Cisco Systems, Inc.	USA	USD	4,568,957	1.84
				4,568,957	1.84
	Consumer Finance				
19,548	Capital One Financial Corp.	USA	USD	4,737,653	1.90
				4,737,653	1.90
	Consumer Staples Distribution & Retail				
43,407	Dollar General Corp.	USA	USD	5,763,147	2.32
				5,763,147	2.32
	Containers & Packaging				
104,654	International Paper Co.	USA	USD	4,122,321	1.66
				4,122,321	1.66
	Electric Utilities				
144,845	PPL Corp.	USA	USD	5,072,472	2.04
46,806	Entergy Corp.	USA	USD	4,326,279	1.74
				9,398,751	3.78
	Electronic Equipment, Instruments & Components				
44,408	Flex Ltd.	USA	USD	2,683,131	1.08
				2,683,131	1.08
	Energy Equipment & Services				
100,822	Schlumberger Ltd.	USA	USD	3,869,548	1.55
				3,869,548	1.55
	Entertainment				
49,790	Walt Disney Co. (The)	USA	USD	5,664,608	2.28
				5,664,608	2.28
	Equity Real Estate Investment Trusts (REITs)				
181,459	Brixmor Property Group, Inc.	USA	USD	4,757,855	1.91
24,293	American Tower Corp.	USA	USD	4,265,122	1.72
				9,022,977	3.63
	Financial Services				
30,368	Apollo Global Management, Inc.	USA	USD	4,396,072	1.77
39,748	Fiserv, Inc.	USA	USD	2,669,873	1.07
				7,065,945	2.84
	Food Products				
40,341	Nestle SA	USA	CHF	4,004,212	1.61
				4,004,212	1.61

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
	Ground Transportation				
16,545	Union Pacific Corp.	USA	USD	3,827,189	1.54
				3,827,189	1.54
	Health Care Equipment & Supplies				
43,302	Medtronic plc	USA	USD	4,159,590	1.67
47,423	Cooper Cos., Inc. (The)	USA	USD	3,886,789	1.56
26,978	Zimmer Biomet Holdings, Inc.	USA	USD	2,425,862	0.98
				10,472,241	4.21
	Health Care Providers & Services				
6,083	Elevance Health, Inc.	USA	USD	2,132,396	0.86
				2,132,396	0.86
	Household Products				
67,735	Colgate-Palmolive Co.	USA	USD	5,352,420	2.15
				5,352,420	2.15
	Insurance				
43,668	Hartford Insurance Group, Inc. (The)	USA	USD	6,017,451	2.42
24,007	Progressive Corp. (The)	USA	USD	5,466,874	2.20
				11,484,325	4.62
	Interactive Media & Services				
28,392	Alphabet, Inc. 'A'	USA	USD	8,886,696	3.57
				8,886,696	3.57
	Life Sciences Tools & Services				
10,597	Thermo Fisher Scientific, Inc.	USA	USD	6,140,432	2.47
				6,140,432	2.47
	Machinery				
30,218	Dover Corp.	USA	USD	5,899,762	2.37
				5,899,762	2.37
	Metals & Mining				
17,576	Reliance, Inc.	USA	USD	5,077,179	2.04
				5,077,179	2.04
	Oil, Gas & Consumable Fuels				
34,426	Chevron Corp.	USA	USD	5,246,867	2.11
43,691	EOG Resources, Inc.	USA	USD	4,587,992	1.84
				9,834,859	3.95
	Personal Care Products				
45,831	Estee Lauder Cos., Inc. (The) 'A'	USA	USD	4,799,422	1.93
				4,799,422	1.93
	Pharmaceuticals				
1,278,410	Haleon plc	USA	GBP	6,460,293	2.60
13,041	Roche Holding AG	USA	CHF	5,385,546	2.16
39,028	Novartis AG, ADR	USA	USD	5,380,790	2.16
37,699	Merck & Co., Inc.	USA	USD	3,968,197	1.60
				21,194,826	8.52
	Professional Services				
43,729	SS&C Technologies Holdings, Inc.	USA	USD	3,822,789	1.53
64,231	KBR, Inc.	USA	USD	2,582,086	1.04
				6,404,875	2.57
	Semiconductors & Semiconductor Equipment				
17,737	NXP Semiconductors NV	NLD	USD	3,849,993	1.55
				3,849,993	1.55
	Software				
13,727	Adobe, Inc.	USA	USD	4,804,313	1.93
138,283	Gen Digital, Inc.	USA	USD	3,759,915	1.51
				8,564,228	3.44
	Specialty Retail				
8,283	Ulta Beauty, Inc.	USA	USD	5,011,298	2.01
				5,011,298	2.01
	Tobacco				
75,594	British American Tobacco plc	GBR	GBP	4,285,473	1.72
				4,285,473	1.72
	Trading Companies & Distributors				
23,287	Ferguson Enterprises, Inc.	USA	USD	5,184,385	2.09

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
26,868	AerCap Holdings NV	IRL	USD	3,862,544	1.55
				9,046,929	3.64
	TOTAL SHARES			240,931,779	96.83
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			240,931,779	96.83
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
1,920,000	Neptune Bidco US, Inc., 144A 9.29% 04/15/2029	USA	USD	1,924,442	0.77
1,233,000	CoreLogic, Inc., 144A 4.5% 05/01/2028	USA	USD	1,213,747	0.49
1,106,000	Michaels Cos., Inc. (The), 144A 7.875% 05/01/2029	USA	USD	1,022,448	0.41
1,000,000	Michaels Cos., Inc. (The), 144A 5.25% 05/01/2028	USA	USD	962,513	0.39
609,200	Neptune Bidco US, Inc., 144A 10.375% 05/15/2031	USA	USD	624,985	0.25
				5,748,135	2.31
	TOTAL BONDS			5,748,135	2.31
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			5,748,135	2.31
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Metals & Mining				
4,551,000	Walter Energy, Inc. Escrow Account**	USA	USD	–	–
				–	–
	TOTAL SHARES			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**246,679,914**	**99.14**

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2025

Franklin Natural Resources Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Agricultural Products & Services				
17,200	Bunge Global SA	USA	USD	1,532,176	0.61
				1,532,176	0.61
	Coal & Consumable Fuels				
19,300	Cameco Corp.	CAN	USD	1,765,757	0.70
				1,765,757	0.70
	Construction & Engineering				
59,272	Cadeler A/S, ADR	DNK	USD	1,101,867	0.44
				1,101,867	0.44
	Construction Materials				
7,600	Martin Marietta Materials, Inc.	USA	USD	4,732,216	1.88
				4,732,216	1.88
	Copper				
107,500	Freeport-McMoRan, Inc.	USA	USD	5,459,925	2.18
243,200	Lundin Mining Corp.	CHL	CAD	5,227,059	2.08
81,900	Antofagasta plc	CHL	GBP	3,597,500	1.43
320,500	Capstone Copper Corp.	CAN	CAD	3,217,726	1.28
110,600	ERO Copper Corp.	BRA	CAD	3,128,919	1.25
				20,631,129	8.22
	Diversified Chemicals				
45,700	Huntsman Corp.	USA	USD	457,000	0.18
				457,000	0.18
	Diversified Metals & Mining				
116,800	BHP Group Ltd., ADR	AUS	USD	7,051,216	2.81
88,300	Teck Resources Ltd. 'B'	CAN	USD	4,228,687	1.68
49,600	Rio Tinto plc, ADR	AUS	USD	3,969,488	1.58
108,000	Hudbay Minerals, Inc.	CAN	CAD	2,144,184	0.85
140,900	Ivanhoe Mines Ltd. 'A'	COD	CAD	1,602,455	0.64
410,100	IperionX Ltd.	AUS	AUD	1,526,276	0.61
29,000	MP Materials Corp.	USA	USD	1,465,080	0.58
34,172	Anglo American plc	ZAF	GBP	1,413,440	0.56
4,066,548	Lindian Resources Ltd.	AUS	AUD	1,127,459	0.45
199,732	Glencore plc	AUS	GBP	1,091,867	0.44
450,500	South32 Ltd.	AUS	AUD	1,066,381	0.43
650,100	Aclara Resources, Inc.	GBR	CAD	1,023,071	0.41
380,252	Brazilian Rare Earths Ltd.	AUS	AUD	1,004,930	0.40
46,300	Ivanhoe Electric, Inc.	USA	USD	739,874	0.29
				29,454,408	11.73
	Electrical Components & Equipment				
361,400	T1 Energy, Inc.	NOR	USD	2,414,152	0.96
4,669,886	Otovo ASA	NOR	NOK	486,447	0.20
				2,900,599	1.16
	Electronic Equipment & Instruments				
6,500	Badger Meter, Inc.	USA	USD	1,133,665	0.45
				1,133,665	0.45
	Fertilizers & Agricultural Chemicals				
74,066	Corteva, Inc.	USA	USD	4,964,644	1.97
66,200	Nutrien Ltd.	CAN	USD	4,085,864	1.63
				9,050,508	3.60
	Gold				
111,300	Newmont Corp.	USA	USD	11,113,305	4.42
206,600	Barrick Mining Corp.	CAN	USD	8,997,430	3.58
37,200	Agnico Eagle Mines Ltd.	CAN	CAD	6,308,457	2.51
123,600	Alamos Gold, Inc. 'A'	CAN	CAD	4,772,722	1.90
266,100	Equinox Gold Corp.	CAN	USD	3,736,044	1.49
82,300	New Gold, Inc.	CAN	USD	716,833	0.29
				35,644,791	14.19

Franklin Natural Resources Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Heavy Electrical Equipment				
2,300	GE Vernova, Inc.	USA	USD	1,503,211	0.60
				1,503,211	0.60
	Industrial Gases				
10,800	Linde plc	USA	USD	4,605,012	1.83
18,300	Air Products and Chemicals, Inc.	USA	USD	4,520,466	1.80
				9,125,478	3.63
	Industrial Machinery & Supplies & Components				
11,900	Xylem, Inc.	USA	USD	1,620,542	0.65
				1,620,542	0.65
	Integrated Oil & Gas				
91,077	Exxon Mobil Corp.	USA	USD	10,960,206	4.36
53,549	Chevron Corp.	USA	USD	8,161,403	3.25
54,000	Shell plc, ADR	USA	USD	3,967,920	1.58
83,600	Suncor Energy, Inc.	CAN	CAD	3,710,547	1.48
40,600	TotalEnergies SE	FRA	USD	2,656,052	1.06
51,380	Occidental Petroleum Corp.	USA	USD	2,112,746	0.84
				31,568,874	12.57
	Metal, Glass & Plastic Containers				
12,600	Crown Holdings, Inc.	USA	USD	1,297,422	0.52
24,000	Ball Corp.	USA	USD	1,271,280	0.50
				2,568,702	1.02
	Oil & Gas Drilling				
10,800	Precision Drilling Corp.	CAN	USD	776,304	0.31
				776,304	0.31
	Oil & Gas Equipment & Services				
90,800	Schlumberger Ltd.	USA	USD	3,484,904	1.39
59,940	TechnipFMC plc	GBR	USD	2,670,926	1.06
38,200	Baker Hughes Co. 'A'	USA	USD	1,739,628	0.69
89,100	Liberty Energy, Inc. 'A'	USA	USD	1,644,786	0.65
42,500	Halliburton Co.	USA	USD	1,201,050	0.48
22,900	Cactus, Inc. 'A'	USA	USD	1,046,072	0.42
25,000	Technip Energies NV	FRA	EUR	952,046	0.38
18,000	Solaris Energy Infrastructure, Inc. 'A'	USA	USD	827,460	0.33
160,000	Trican Well Service Ltd.	CAN	CAD	692,434	0.28
43,399	Ranger Energy Services, Inc. 'A'	USA	USD	606,718	0.24
24,920	Oceaneering International, Inc.	USA	USD	598,828	0.24
52,006	Select Water Solutions, Inc. 'A'	USA	USD	547,103	0.22
				16,011,955	6.38
	Oil & Gas Exploration & Production				
91,300	ConocoPhillips	USA	USD	8,546,593	3.40
241,300	Coterra Energy, Inc.	USA	USD	6,351,016	2.53
132,636	Canadian Natural Resources Ltd.	CAN	CAD	4,492,549	1.79
36,100	EOG Resources, Inc.	USA	USD	3,790,861	1.51
55,900	EQT Corp.	USA	USD	2,996,240	1.19
129,464	Infinity Natural Resources, Inc. 'A'	USA	USD	1,907,005	0.76
39,100	Matador Resources Co.	USA	USD	1,659,404	0.66
39,900	Ovintiv, Inc.	USA	USD	1,563,681	0.62
59,600	Aker BP ASA	NOR	NOK	1,516,592	0.60
96,000	Permian Resources Corp. 'A'	USA	USD	1,346,880	0.54
27,300	Tourmaline Oil Corp.	CAN	CAD	1,224,626	0.49
29,326	Tamboran Resources Corp.	AUS	USD	798,547	0.32
				36,193,994	14.41
	Oil & Gas Refining & Marketing				
30,605	Phillips 66	USA	USD	3,949,269	1.57
16,800	Valero Energy Corp.	USA	USD	2,734,872	1.09
15,500	Marathon Petroleum Corp.	USA	USD	2,520,765	1.01
				9,204,906	3.67
	Oil & Gas Storage & Transportation				
21,400	Targa Resources Corp.	USA	USD	3,948,300	1.57
66,300	TC Energy Corp.	CAN	USD	3,647,163	1.45
51,100	Williams Cos., Inc. (The)	USA	USD	3,071,621	1.22

Franklin Natural Resources Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
108,300	Kinder Morgan, Inc.	USA	USD	2,977,167	1.19
10,600	Cheniere Energy, Inc.	USA	USD	2,060,534	0.82
40,609	Enbridge, Inc.	CAN	USD	1,942,329	0.78
65,700	New Fortress Energy, Inc. 'A'	USA	USD	74,898	0.03
				17,722,012	7.06
	Paper & Plastic Packaging Products & Materials				
5,500	Packaging Corp. of America	USA	USD	1,134,265	0.45
				1,134,265	0.45
	Precious Metals & Minerals				
3,970	Valterra Platinum Ltd.	ZAF	GBP	331,326	0.13
				331,326	0.13
	Specialty Chemicals				
10,900	Albemarle Corp.	USA	USD	1,541,696	0.61
21,100	Albemarle Corp. Preference 7.25%	USA	USD	1,253,129	0.50
97,400	Neo Performance Materials, Inc.	CAN	CAD	1,104,181	0.44
				3,899,006	1.55
	Steel				
127,400	Vale SA, ADR 'B'	BRA	USD	1,660,022	0.66
5,200	Reliance, Inc.	USA	USD	1,502,124	0.60
				3,162,146	1.26
	TOTAL SHARES			243,226,837	96.85
	WARRANTS				
	Integrated Oil & Gas				
13,535	Occidental Petroleum Corp. 08/03/2027	USA	USD	260,779	0.10
				260,779	0.10
	TOTAL WARRANTS			260,779	0.10
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			243,487,616	96.95
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Convertible Bonds				
601,000	B2Gold Corp., 144A 2.75% 02/01/2030	CAN	USD	962,352	0.38
798,000	Oil States International, Inc. 4.75% 04/01/2026	USA	USD	800,793	0.32
				1,763,145	0.70
	TOTAL BONDS			1,763,145	0.70
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			1,763,145	0.70
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Environmental & Facilities Services				
23,043	Redwood Materials, Inc. 'E' Preference**	USA	USD	1,099,977	0.44
				1,099,977	0.44
	TOTAL SHARES			1,099,977	0.44
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			1,099,977	0.44
	TOTAL INVESTMENTS			**246,350,738**	**98.09**

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2025

Franklin NextStep Conservative Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
36,462	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	5,176,123	18.88
239,536	FTIF Franklin Flexible Alpha Bond Fund - Y (acc) USD	LUX	USD	2,441,459	8.91
28,553	FTGF Brandywine Global Income Optimiser Fund - LM USD Dis (M)	IRL	USD	2,324,209	8.48
119,262	FTIF Franklin Core U.S. Enhanced Equity Fund - Y (acc) USD	LUX	USD	1,246,559	4.55
4,453	FTGF ClearBridge US Value Fund - LM USD Dis (A)	IRL	USD	652,478	2.38
27,972	FTIF Franklin Alternative Strategies Fund - Y (Mdis) USD	LUX	USD	391,887	1.43
904	FTGF ClearBridge US Large Cap Growth Fund - LM USD Acc	IRL	USD	368,749	1.35
23,157	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	345,535	1.26
11,540	Goldman Sachs Emerging Markets CORE Equity Portfolio - I (Acc) USD	LUX	USD	338,367	1.23
				13,285,366	48.47
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			13,285,366	48.47
	EXCHANGE TRADED FUNDS				
	Financial Services				
914,150	iShares Core Global Aggregate Bond Fund	IRL	USD	5,311,211	19.38
113,200	Franklin USD Investment Grade Corporate Bond Fund	IRL	USD	2,751,331	10.04
1,550	iShares Core S&P 500 Fund	IRL	USD	1,138,203	4.15
127,825	Xtrackers II US Treasuries Fund	LUX	USD	1,059,605	3.86
15,025	Franklin U.S. Equity Fund	IRL	USD	1,022,743	3.73
11,750	JPMorgan Europe Research Enhanced Index Equity Active Fund	IRL	USD	689,546	2.51
14,350	iShares Russell 1000 Growth Fund	IRL	USD	633,435	2.31
5,186	iShares Core MSCI Japan IMI Fund	IRL	USD	359,025	1.31
11,400	UBS MSCI Canada Fund	LUX	USD	311,459	1.14
6,936	iShares Core MSCI Europe Fund	IRL	USD	298,633	1.09
4,807	iShares Core MSCI EM IMI Fund	IRL	USD	216,213	0.79
				13,791,404	50.31
	TOTAL EXCHANGE TRADED FUNDS			13,791,404	50.31
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			27,076,770	98.78
	TOTAL INVESTMENTS			**27,076,770**	**98.78**

Schedule of Investments, December 31, 2025

Franklin NextStep Growth Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
425,737	FTIF Franklin Core U.S. Enhanced Equity Fund - Y (acc) USD	LUX	USD	4,449,926	12.47
15,485	FTGF ClearBridge US Value Fund - LM USD Dis (A)	IRL	USD	2,268,767	6.36
12,953	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	1,838,828	5.16
3,238	FTGF ClearBridge US Large Cap Growth Fund - LM USD Acc	IRL	USD	1,321,308	3.70
43,190	Goldman Sachs Emerging Markets CORE Equity Portfolio - I (Acc) USD	LUX	USD	1,266,318	3.55
84,767	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	1,264,832	3.55
85,886	FTIF Franklin Flexible Alpha Bond Fund - Y (acc) USD	LUX	USD	875,389	2.45
9,988	FTGF Brandywine Global Income Optimiser Fund - LM USD Dis (M)	IRL	USD	812,985	2.28
36,120	FTIF Franklin Alternative Strategies Fund - Y (Mdis) USD	LUX	USD	506,036	1.42
				14,604,389	40.94
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			14,604,389	40.94
	EXCHANGE TRADED FUNDS				
	Financial Services				
5,805	iShares Core S&P 500 Fund	IRL	USD	4,262,752	11.95
55,462	Franklin U.S. Equity Fund	IRL	USD	3,775,267	10.58
42,700	JPMorgan Europe Research Enhanced Index Equity Active Fund	IRL	USD	2,505,841	7.02
52,950	iShares Russell 1000 Growth Fund	IRL	USD	2,337,310	6.55
358,116	iShares Core Global Aggregate Bond Fund	IRL	USD	2,080,654	5.83
19,048	iShares Core MSCI Japan IMI Fund	IRL	USD	1,318,685	3.70
41,525	UBS MSCI Canada Fund	LUX	USD	1,134,501	3.18
25,030	iShares Core MSCI Europe Fund	IRL	USD	1,077,681	3.02
42,575	Franklin USD Investment Grade Corporate Bond Fund	IRL	USD	1,034,787	2.90
16,409	iShares Core MSCI EM IMI Fund	IRL	USD	738,057	2.07
48,051	Xtrackers II US Treasuries Fund	LUX	USD	398,319	1.12
				20,663,854	57.92
	TOTAL EXCHANGE TRADED FUNDS			20,663,854	57.92
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			35,268,243	98.86
	TOTAL INVESTMENTS			**35,268,243**	**98.86**

Schedule of Investments, December 31, 2025

Franklin NextStep Moderate Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
761,224	FTIF Franklin Core U.S. Enhanced Equity Fund - Y (acc) USD	LUX	USD	7,956,532	10.31
51,226	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	7,272,074	9.42
27,688	FTGF ClearBridge US Value Fund - LM USD Dis (A)	IRL	USD	4,056,600	5.25
338,261	FTIF Franklin Flexible Alpha Bond Fund - Y (acc) USD	LUX	USD	3,447,712	4.47
39,846	FTGF Brandywine Global Income Optimiser Fund - LM USD Dis (M)	IRL	USD	3,243,458	4.20
5,958	FTGF ClearBridge US Large Cap Growth Fund - LM USD Acc	IRL	USD	2,430,887	3.15
77,761	Goldman Sachs Emerging Markets CORE Equity Portfolio - I (Acc) USD	LUX	USD	2,279,940	2.95
152,629	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	2,277,417	2.95
82,343	FTIF Franklin Alternative Strategies Fund - Y (Mdis) USD	LUX	USD	1,153,622	1.49
				34,118,242	44.19
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			34,118,242	44.19
	EXCHANGE TRADED FUNDS				
	Financial Services				
1,273,024	iShares Core Global Aggregate Bond Fund	IRL	USD	7,396,269	9.58
9,867	iShares Core S&P 500 Fund	IRL	USD	7,245,577	9.39
94,975	Franklin U.S. Equity Fund	IRL	USD	6,464,894	8.37
74,625	JPMorgan Europe Research Enhanced Index Equity Active Fund	IRL	USD	4,379,353	5.67
90,875	iShares Russell 1000 Growth Fund	IRL	USD	4,011,389	5.20
157,718	Franklin USD Investment Grade Corporate Bond Fund	IRL	USD	3,833,342	4.97
33,513	iShares Core MSCI Japan IMI Fund	IRL	USD	2,320,091	3.01
72,675	UBS MSCI Canada Fund	LUX	USD	1,985,548	2.57
43,737	iShares Core MSCI Europe Fund	IRL	USD	1,883,122	2.44
178,111	Xtrackers II US Treasuries Fund	LUX	USD	1,476,451	1.91
26,508	iShares Core MSCI EM IMI Fund	IRL	USD	1,192,299	1.54
				42,188,335	54.65
	TOTAL EXCHANGE TRADED FUNDS			42,188,335	54.65
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			76,306,577	98.84
	TOTAL INVESTMENTS			**76,306,577**	**98.84**

Schedule of Investments, December 31, 2025

Franklin Saudi Arabia Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
715,000	Greensaif Pipelines Bidco SARL, Reg. S 6.51% 02/23/2042	SAU	USD	781,770	7.22
688,416	EIG Pearl Holdings SARL, Reg. S 3.545% 08/31/2036	SAU	USD	638,956	5.90
400,000	Saudi Electricity Global Sukuk Co. 5, Reg. S 2.413% 09/17/2030	SAU	USD	363,744	3.36
310,000	Al Rajhi Sukuk Ltd., Reg. S 4.75% 04/05/2028	SAU	USD	312,722	2.89
300,000	Gaci First Investment Co., Reg. S 4.75% 02/14/2030	SAU	USD	303,934	2.81
250,000	SRC Sukuk Ltd., Reg. S 5.375% 02/27/2035	SAU	USD	260,317	2.41
200,000	Ma'aden Sukuk Ltd., Reg. S 5.25% 02/13/2030	SAU	USD	205,514	1.90
200,000	Al Rajhi Sukuk Ltd., Reg. S 6.25% Perpetual	SAU	USD	203,678	1.88
200,000	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 7.25% 07/02/2030	SAU	USD	203,477	1.88
200,000	SAB AT1 Ltd., Reg. S 6.5% Perpetual	SAU	USD	203,030	1.88
200,000	BSF Sukuk Co. Ltd., Reg. S 4.75% 05/31/2028	SAU	USD	201,774	1.86
200,000	Alpha Star Holding VII Ltd., Reg. S 7.75% 04/27/2026	ARE	USD	201,524	1.86
200,000	Adnoc Murban Rsc Ltd., Reg. S 4.25% 09/11/2029	ARE	USD	201,416	1.86
200,000	Banque Saudi Fransi, Reg. S 6.375% Perpetual	SAU	USD	201,402	1.86
200,000	Arabian Centres Sukuk II Ltd., Reg. S 5.625% 10/07/2026	SAU	USD	199,894	1.85
200,000	Avilease Capital Ltd., Reg. S 4.75% 11/12/2030	SAU	USD	198,562	1.83
200,000	NCB Tier 1 Sukuk Ltd., Reg. S 3.5% Perpetual	SAU	USD	197,125	1.82
200,000	Riyad Tier 1 Sukuk Ltd., Reg. S 4% Perpetual	SAU	USD	194,271	1.79
215,000	Gaci First Investment Co., Reg. S 5.375% 10/13/2122	SAU	USD	189,551	1.75
				5,262,661	48.61
	Government and Municipal Bonds				
715,000	Saudi Arabia Government Bond, Reg. S 4.375% 04/16/2029	SAU	USD	720,385	6.66
610,000	Saudi Arabia Government Bond, Reg. S 5.75% 01/16/2054	SAU	USD	603,878	5.58
620,000	Saudi Arabian Oil Co., Reg. S 5.875% 07/17/2064	SAU	USD	603,109	5.57
440,000	Saudi Arabia Government Bond, Reg. S 5% 01/16/2034	SAU	USD	450,816	4.17
450,000	Saudi Arabia Government Bond, Reg. S 2.5% 02/03/2027	SAU	USD	443,074	4.09
470,000	Saudi Arabia Government Bond, Reg. S 5% 01/18/2053	SAU	USD	419,087	3.87
440,000	Saudi Arabia Government Bond, Reg. S 5% 04/17/2049	SAU	USD	398,567	3.68
600,000	Saudi Arabia Government Bond, Reg. S 3.45% 02/02/2061	SAU	USD	383,704	3.55
400,000	Saudi Arabia Government Bond, Reg. S 5.25% 01/16/2050	SAU	USD	376,167	3.48
300,000	KSA Sukuk Ltd., Reg. S 5.25% 06/04/2030	SAU	USD	312,225	2.88
295,000	Saudi Arabia Government Bond, Reg. S 4.5% 10/26/2046	SAU	USD	252,505	2.33
200,000	Saudi Arabian Oil Co., Reg. S 5.25% 07/17/2034	SAU	USD	206,131	1.90
200,000	Saudi Arabian Oil Co., Reg. S 2.25% 11/24/2030	SAU	USD	180,942	1.67
				5,350,590	49.43
	TOTAL BONDS			10,613,251	98.04
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			10,613,251	98.04
	TOTAL INVESTMENTS			**10,613,251**	**98.04**

Schedule of Investments, December 31, 2025

Franklin Sealand China A - Shares Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
8,797	SF Holding Co. Ltd. 'A'	CHN	CNY	48,237	0.06
				48,237	0.06
	Automobiles				
186,900	BYD Co. Ltd. 'A'	CHN	CNY	2,613,433	3.12
				2,613,433	3.12
	Banks				
649,900	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	3,917,119	4.68
863,200	Bank of Ningbo Co. Ltd. 'A'	CHN	CNY	3,469,772	4.14
4,453,700	China Minsheng Banking Corp. Ltd. 'A'	CHN	CNY	2,440,949	2.91
				9,827,840	11.73
	Capital Markets				
415,300	CITIC Securities Co. Ltd. 'A'	CHN	CNY	1,706,715	2.04
441,521	East Money Information Co. Ltd. 'A'	CHN	CNY	1,463,825	1.75
264,500	Huatai Securities Co. Ltd. 'A'	CHN	CNY	893,253	1.06
				4,063,793	4.85
	Chemicals				
1,405,400	Rongsheng Petrochemical Co. Ltd. 'A'	CHN	CNY	2,355,768	2.81
517,600	Sichuan Yahua Industrial Group Co. Ltd. 'A'	CHN	CNY	1,833,189	2.19
165,000	Wanhua Chemical Group Co. Ltd. 'A'	CHN	CNY	1,810,223	2.16
425,000	Qinghai Salt Lake Industry Co. Ltd. 'A'	CHN	CNY	1,712,734	2.04
312,594	Satellite Chemical Co. Ltd. 'A'	CHN	CNY	791,134	0.94
9,900	Shenzhen Dynanonic Co. Ltd. 'A'	CHN	CNY	62,358	0.08
				8,565,406	10.22
	Commercial Services & Supplies				
621,744	Shanghai M&G Stationery, Inc. 'A'	CHN	CNY	2,407,161	2.87
				2,407,161	2.87
	Communications Equipment				
12,080	Yealink Network Technology Corp. Ltd. 'A'	CHN	CNY	61,637	0.07
				61,637	0.07
	Construction Materials				
1,901,950	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	3,701,205	4.42
40,070	China Jushi Co. Ltd. 'A'	CHN	CNY	98,152	0.11
				3,799,357	4.53
	Electrical Equipment				
71,394	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	3,754,078	4.48
62,696	Sungrow Power Supply Co. Ltd. 'A'	CHN	CNY	1,534,547	1.83
54,400	Shenzhen Woer Heat-Shrinkable Material Co. Ltd. 'A'	CHN	CNY	204,660	0.25
				5,493,285	6.56
	Electronic Equipment, Instruments & Components				
549,200	Luxshare Precision Industry Co. Ltd. 'A'	CHN	CNY	4,466,888	5.33
625,800	Chaozhou Three-Circle Group Co. Ltd. 'A'	CHN	CNY	4,090,703	4.89
321,740	Foxconn Industrial Internet Co. Ltd. 'A'	CHN	CNY	2,850,750	3.40
				11,408,341	13.62
	Food Products				
426,319	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CHN	CNY	2,260,292	2.70
72,100	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CHN	CNY	295,285	0.35
				2,555,577	3.05
	Health Care Equipment & Supplies				
2,225	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CHN	CNY	60,674	0.07
				60,674	0.07
	Household Durables				
60,800	Gree Electric Appliances, Inc. 'A'	CHN	CNY	349,920	0.42
				349,920	0.42
	IT Services				
661,700	Hand Enterprise Solutions Co. Ltd. 'A'	CHN	CNY	1,791,330	2.14
				1,791,330	2.14
	Machinery				
273,927	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CHN	CNY	4,304,937	5.14
258,004	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CHN	CNY	2,044,665	2.44

Franklin Sealand China A - Shares Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
129,600	Sany Heavy Industry Co. Ltd. 'A'	CHN	CNY	391,950	0.47
				6,741,552	8.05
	Metals & Mining				
1,245,598	CMOC Group Ltd. 'A'	CHN	CNY	3,565,652	4.25
714,410	Zhongjin Gold Corp. Ltd. 'A'	CHN	CNY	2,379,285	2.84
180,200	Sinomine Resource Group Co. Ltd. 'A'	CHN	CNY	2,025,577	2.42
				7,970,514	9.51
	Personal Care Products				
511,995	Shanghai Flyco Electrical Appliance Co. Ltd. 'A'	CHN	CNY	3,170,731	3.79
332,934	Yunnan Botanee Bio-Technology Group Co. Ltd. 'A'	CHN	CNY	1,886,481	2.25
				5,057,212	6.04
	Pharmaceuticals				
256,647	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CHN	CNY	2,189,360	2.61
38,180	Shenyang Xingqi Pharmaceutical Co. Ltd. 'A'	CHN	CNY	383,431	0.46
2,620	Changchun High-Tech Industry Group Co. Ltd. 'A'	CHN	CNY	34,697	0.04
				2,607,488	3.11
	Semiconductors & Semiconductor Equipment				
35,076	Espressif Systems Shanghai Co. Ltd. 'A'	CHN	CNY	852,459	1.02
				852,459	1.02
	Specialty Retail				
69,900	China Tourism Group Duty Free Corp. Ltd. 'A'	CHN	CNY	946,548	1.13
				946,548	1.13
	Technology Hardware, Storage & Peripherals				
230,230	Anker Innovations Technology Co. Ltd. 'A'	CHN	CNY	3,769,332	4.50
				3,769,332	4.50
	Transportation Infrastructure				
519,200	Shanghai International Airport Co. Ltd. 'A'	CHN	CNY	2,435,190	2.91
				2,435,190	2.91
	TOTAL SHARES			83,426,286	99.58
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			83,426,286	99.58
	TOTAL INVESTMENTS			**83,426,286**	**99.58**

Schedule of Investments, December 31, 2025

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	17,489	0.01
				17,489	0.01
	Oil, Gas & Consumable Fuels				
1,057	Amplify Energy Corp.	USA	USD	4,830	–
				4,830	–
	TOTAL SHARES			22,319	0.01
	BONDS				
	Corporate Bonds				
2,300,000	SMBC Aviation Capital Finance DAC, 144A 5.7% 07/25/2033	IRL	USD	2,403,058	0.31
2,300,000	Brown & Brown, Inc. 5.65% 06/11/2034	USA	USD	2,379,151	0.30
2,335,000	Avolon Holdings Funding Ltd., 144A 4.9% 10/10/2030	IRL	USD	2,348,403	0.30
2,100,000	ONEOK, Inc. 5.375% 06/01/2029	USA	USD	2,164,780	0.28
2,000,000	Owens Corning 5.7% 06/15/2034	USA	USD	2,104,256	0.27
2,000,000	Arthur J Gallagher & Co. 5.45% 07/15/2034	USA	USD	2,078,153	0.27
2,000,000	Elevance Health, Inc. 5.375% 06/15/2034	USA	USD	2,067,512	0.26
2,000,000	Motorola Solutions, Inc. 5.4% 04/15/2034	USA	USD	2,065,984	0.26
2,000,000	UnitedHealth Group, Inc. 5.15% 07/15/2034	USA	USD	2,049,186	0.26
2,000,000	Oracle Corp. 4.9% 02/06/2033	USA	USD	1,925,354	0.25
2,000,000	HCA, Inc. 3.5% 09/01/2030	USA	USD	1,924,027	0.25
1,800,000	Hillenbrand, Inc. 6.25% 02/15/2029	USA	USD	1,842,482	0.24
1,800,000	Dominion Energy, Inc. 4.35% 08/15/2032	USA	USD	1,771,648	0.23
1,700,000	Harbour Energy plc, 144A 5.5% 10/15/2026	GBR	USD	1,690,404	0.22
1,630,000	KazMunayGas National Co. JSC, Reg. S 5.375% 04/24/2030	KAZ	USD	1,667,144	0.21
1,660,000	Novartis Capital Corp. 4.1% 11/05/2030	USA	USD	1,658,762	0.21
1,560,000	BAT Capital Corp. 4.625% 03/22/2033	GBR	USD	1,551,784	0.20
1,500,000	MPLX LP 5.4% 04/01/2035	USA	USD	1,511,654	0.19
1,600,000	AerCap Ireland Capital DAC 3.4% 10/29/2033	IRL	USD	1,445,257	0.19
1,400,000	Boeing Co. (The) 5.15% 05/01/2030	USA	USD	1,438,998	0.18
1,500,000	Haleon US Capital LLC 3.625% 03/24/2032	USA	USD	1,429,075	0.18
1,500,000	HSBC Holdings plc 2.848% 06/04/2031	GBR	USD	1,402,716	0.18
1,400,000	Brixmor Operating Partnership LP 4.125% 05/15/2029	USA	USD	1,394,992	0.18
1,300,000	Dell International LLC 5.4% 04/15/2034	USA	USD	1,337,828	0.17
1,300,000	OneMain Finance Corp. 6.75% 09/15/2033	USA	USD	1,318,042	0.17
1,200,000	Eastern Energy Gas Holdings LLC 5.8% 01/15/2035	USA	USD	1,267,890	0.16
1,200,000	Philip Morris International, Inc. 5.375% 02/15/2033	USA	USD	1,255,570	0.16
1,200,000	POSCO, 144A 5.625% 01/17/2026	KOR	USD	1,200,656	0.15
1,000,000	Dominion Energy, Inc. 5.375% 11/15/2032	USA	USD	1,040,101	0.13
1,000,000	CVS Health Corp. 5.3% 06/01/2033	USA	USD	1,031,478	0.13
1,100,000	Duke Energy Corp. 2.45% 06/01/2030	USA	USD	1,021,166	0.13
930,000	Transnet, Reg. S 8.25% 02/06/2028	ZAF	USD	983,302	0.13
1,000,000	Alexandria Real Estate Equities, Inc. 4.75% 04/15/2035	USA	USD	964,436	0.12
1,000,000	Boeing Co. (The) 3.625% 02/01/2031	USA	USD	961,093	0.12
922,000	CVS Health Corp. 5% 09/15/2032	USA	USD	941,413	0.12
830,000	Boeing Co. (The) 6.875% 03/15/2039	USA	USD	936,619	0.12
900,000	DTE Energy Co. 4.875% 06/01/2028	USA	USD	916,480	0.12
900,000	HSBC Holdings plc 5.21% 08/11/2028	GBR	USD	915,435	0.12
895,000	General Motors Financial Co., Inc. 5.45% 09/06/2034	USA	USD	908,263	0.12
890,000	Amphenol Corp. 4.4% 02/15/2033	USA	USD	880,915	0.11
800,000	OneMain Finance Corp. 5.375% 11/15/2029	USA	USD	800,973	0.10
800,000	Santander UK Group Holdings plc 1.673% 06/14/2027	GBR	USD	791,164	0.10
750,000	Essex Portfolio LP 5.375% 04/01/2035	USA	USD	771,955	0.10
800,000	AerCap Ireland Capital DAC 3.3% 01/30/2032	IRL	USD	738,883	0.09
800,000	Boeing Co. (The) 3.6% 05/01/2034	USA	USD	728,315	0.09
655,000	Verizon Communications, Inc. 4.75% 01/15/2033	USA	USD	654,681	0.08
900,000	CVS Health Corp. 2.7% 08/21/2040	USA	USD	644,317	0.08
700,000	Banco Santander SA 2.749% 12/03/2030	ESP	USD	636,761	0.08
500,000	Banijay Entertainment SAS, 144A 7% 05/01/2029	FRA	EUR	610,999	0.08
600,000	Goldman Sachs Group, Inc. (The) 4.387% 06/15/2027	USA	USD	601,015	0.08
700,000	Southern Co. (The) 4.4% 07/01/2046	USA	USD	591,210	0.08
550,000	VICI Properties LP 5.625% 04/01/2035	USA	USD	561,922	0.07
540,000	Tapestry, Inc. 5.5% 03/11/2035	USA	USD	552,393	0.07
534,000	BAT Capital Corp. 4.39% 08/15/2037	GBR	USD	492,234	0.06
500,000	MPT Operating Partnership LP 5% 10/15/2027	USA	USD	484,616	0.06

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	HSBC Holdings plc 2.357% 08/18/2031	GBR	USD	454,952	0.06
435,000	HCA, Inc. 4.6% 11/15/2032	USA	USD	431,186	0.06
425,000	Burlington Northern Santa Fe LLC 5.55% 03/15/2056	USA	USD	419,255	0.05
400,000	Howmet Aerospace, Inc. 4.85% 10/15/2031	USA	USD	411,297	0.05
375,000	Merck & Co., Inc. 4.75% 12/04/2035	USA	USD	373,745	0.05
280,000	Oracle Corp. 4.8% 09/26/2032	USA	USD	270,395	0.03
255,000	General Motors Financial Co., Inc. 4.2% 10/27/2028	USA	USD	255,420	0.03
250,000	UBS Group AG 4.55% 04/17/2026	CHE	USD	250,435	0.03
230,000	DTE Electric Co. 5.25% 05/15/2035	USA	USD	236,522	0.03
230,000	Merck & Co., Inc. 4.45% 12/04/2032	USA	USD	230,389	0.03
300,000	Duke Energy Corp. 3.75% 09/01/2046	USA	USD	228,362	0.03
250,000	Brunswick Corp. 2.4% 08/18/2031	USA	USD	219,063	0.03
210,000	Carlisle Cos., Inc. 5.25% 09/15/2035	USA	USD	214,442	0.03
200,000	Ashtead Capital, Inc., 144A 5.8% 04/15/2034	GBR	USD	209,810	0.03
200,000	F&G Annuities & Life, Inc. 6.5% 06/04/2029	USA	USD	208,642	0.03
170,000	Duke Energy Ohio, Inc. 5.25% 04/01/2033	USA	USD	176,433	0.02
150,000	Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029	GBR	USD	150,079	0.02
100,000	Transocean International Ltd. 6.8% 03/15/2038	USA	USD	86,067	0.01
				74,683,399	9.54
	Government and Municipal Bonds				
19,300,000	US Treasury Note 4.125% 11/15/2032	USA	USD	19,523,156	2.49
16,198,000	US Treasury Note 2.625% 05/31/2027	USA	USD	16,006,914	2.04
15,464,000	US Treasury Note 4.375% 08/15/2026	USA	USD	15,538,135	1.99
13,538,000	US Treasury Note 4% 02/28/2030	USA	USD	13,712,778	1.75
10,300,000	US Treasury Note 3.75% 04/15/2026	USA	USD	10,305,585	1.32
9,848,000	US Treasury Note 3.875% 09/30/2029	USA	USD	9,934,362	1.27
9,900,000	US Treasury Note 2.875% 05/15/2032	USA	USD	9,336,357	1.19
9,100,000	US Treasury Note 1.875% 02/28/2027	USA	USD	8,933,285	1.14
8,400,000	US Treasury Note 2.125% 05/31/2026	USA	USD	8,350,533	1.07
7,500,000	US Treasury Note 2.25% 11/15/2027	USA	USD	7,334,766	0.94
5,350,000	US Treasury Note 3.75% 05/31/2030	USA	USD	5,363,793	0.68
5,400,000	US Treasury Note 3.25% 06/30/2029	USA	USD	5,339,145	0.68
5,100,000	US Treasury Note 3.625% 05/15/2026	USA	USD	5,101,847	0.65
5,000,000	US Treasury Note 4% 07/31/2030	USA	USD	5,064,160	0.65
4,800,000	US Treasury Note 1.25% 04/30/2028	USA	USD	4,560,750	0.58
4,000,000	US Treasury Note 2.875% 05/15/2028	USA	USD	3,943,594	0.50
3,200,000	US Treasury Note 4.375% 11/30/2030	USA	USD	3,292,500	0.42
3,170,000	Brazil Government Bond 3.875% 06/12/2030	BRA	USD	3,032,739	0.39
2,800,000	US Treasury Note 2.875% 04/30/2029	USA	USD	2,738,641	0.35
2,450,000	Guatemala Government Bond, 144A 7.05% 10/04/2032	GTM	USD	2,695,306	0.34
2,290,000	Dominican Republic Government Bond, Reg. S 6% 07/19/2028	DOM	USD	2,348,738	0.30
2,030,000	Egypt Government Bond, 144A 8.625% 02/04/2030	EGY	USD	2,258,378	0.29
2,100,000	US Treasury Note 3.5% 01/31/2030	USA	USD	2,088,270	0.27
2,110,000	Romania Government Bond, 144A 3% 02/27/2027	ROU	USD	2,078,661	0.27
2,100,000	US Treasury Note 2.75% 02/15/2028	USA	USD	2,068,623	0.26
1,800,000	Turkiye Government Bond 9.125% 07/13/2030	TUR	USD	2,062,344	0.26
2,100,000	US Treasury Note 2.625% 02/15/2029	USA	USD	2,042,209	0.26
1,980,000	Paraguay Government Bond, Reg. S 4.95% 04/28/2031	PRY	USD	2,013,165	0.26
1,900,000	Costa Rica Government Bond, Reg. S 6.125% 02/19/2031	CRI	USD	2,006,875	0.26
1,900,000	US Treasury Note 1.625% 05/15/2026	USA	USD	1,886,805	0.24
1,650,000	Ivory Coast Government Bond, Reg. S 4.875% 01/30/2032	CIV	EUR	1,884,930	0.24
1,650,000	Benin Government Bond, Reg. S 4.95% 01/22/2035	BEN	EUR	1,806,567	0.23
1,680,000	Chile Government Bond 5.65% 01/13/2037	CHL	USD	1,778,448	0.23
1,450,000	Romania Government Bond, Reg. S 5.625% 02/22/2036	ROU	EUR	1,688,791	0.22
1,640,000	Hungary Government Bond, Reg. S 5.25% 06/16/2029	HUN	USD	1,675,162	0.21
1,660,000	Indonesia Government Bond, Reg. S 4.35% 01/08/2027	IDN	USD	1,666,586	0.21
1,660,000	Power Finance Corp. Ltd., Reg. S 3.95% 04/23/2030	IND	USD	1,619,303	0.21
1,400,000	US Treasury Note 3.5% 01/31/2028	USA	USD	1,400,465	0.18
1,350,000	South Africa Government Bond 5.875% 04/20/2032	ZAF	USD	1,393,433	0.18
1,510,000	Armenia Government Bond, Reg. S 3.6% 02/02/2031	ARM	USD	1,377,221	0.18
1,260,000	Uzbekistan Government Bond, Reg. S 6.9% 02/28/2032	UZB	USD	1,358,687	0.17
1,250,000	Philippines Government Bond 5.5% 02/04/2035	PHL	USD	1,325,194	0.17
1,290,000	Southern Gas Corridor CJSC, Reg. S 6.875% 03/24/2026	AZE	USD	1,301,170	0.17
860,000	Montenegro Government Bond, 144A 4.875% 04/01/2032	MNE	EUR	1,023,348	0.13
915,000	Istanbul Metropolitan Municipality, Reg. S 10.5% 12/06/2028	TUR	USD	1,005,783	0.13
1,005,625	Iraq Government Bond, Reg. S 5.8% 01/15/2028	IRQ	USD	1,002,589	0.13
800,000	US Treasury Bond 4.625% 11/15/2055	USA	USD	770,875	0.10

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
670,000	Nigeria Government Bond, 144A 8.631% 01/13/2036	NGA	USD	720,393	0.09
700,000	US Treasury Note 3.875% 11/30/2029	USA	USD	705,975	0.09
700,000	Cameroon Government Bond, Reg. S 5.95% 07/07/2032	CMR	EUR	697,232	0.09
660,000	Jordan Government Bond, Reg. S 7.5% 01/13/2029	JOR	USD	695,003	0.09
680,000	Brazil Government Bond 6% 10/20/2033	BRA	USD	688,840	0.09
650,000	Serbia Government Bond, Reg. S 6.25% 05/26/2028	SRB	USD	674,987	0.09
580,000	Colombia Government Bond 4.5% 11/26/2030	COL	EUR	669,313	0.09
550,000	Bulgaria Government Bond, Reg. S 3.625% 09/05/2032	BGR	EUR	666,224	0.08
610,000	Serbia Government Bond, Reg. S 6.5% 09/26/2033	SRB	USD	654,139	0.08
840,000	Gabon Government Bond, Reg. S 6.625% 02/06/2031	GAB	USD	653,739	0.08
600,000	Colombia Government Bond 7.375% 04/25/2030	COL	USD	635,100	0.08
850,000	US Treasury Bond 3% 02/15/2049	USA	USD	626,377	0.08
550,000	US Treasury Note 3.5% 04/30/2028	USA	USD	549,979	0.07
570,000	Ghana Government Bond, 144A 5% 07/03/2035	GHA	USD	522,893	0.07
470,000	Bulgaria Government Bond, Reg. S 5% 03/05/2037	BGR	USD	469,664	0.06
240,000	Mexico Government Bond 2.659% 05/24/2031	MEX	USD	214,200	0.03
				214,885,024	27.46
	TOTAL BONDS			289,568,423	37.00
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			289,590,742	37.01
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Oil, Gas & Consumable Fuels				
12,930	Birch Permian Holdings, Inc.	USA	USD	64,107	0.01
				64,107	0.01
	TOTAL SHARES			64,107	0.01
	BONDS				
	Asset-Backed Securities				
6,019,979	FNMA MA4437 2% 10/01/2051	USA	USD	4,893,280	0.63
4,398,252	FHLMC Pool SD8222 4% 06/01/2052	USA	USD	4,199,902	0.54
22,279,669	FNMA, Series 2021-84 3% 12/25/2051	USA	USD	3,546,308	0.45
3,311,724	BRAVO Residential Funding Trust, Series 2024-NQM5, 144A 5.803% 06/25/2064	USA	USD	3,342,417	0.43
3,231,946	Cross Mortgage Trust, Series 2024-H5, 144A 5.854% 08/26/2069	USA	USD	3,265,050	0.42
3,068,118	FNMA MA5108 6% 08/01/2053	USA	USD	3,157,960	0.40
21,054,823	GNMA, Series 2020-146 2.5% 10/20/2050	USA	USD	3,125,479	0.40
3,005,536	GNMA MB0686 5.5% 10/20/2055	USA	USD	3,037,716	0.39
21,760,992	GNMA, Series 2023-185 2.5% 01/20/2051	USA	USD	3,035,580	0.39
3,012,470	FHLMC Pool SD8238 4.5% 08/01/2052	USA	USD	2,956,375	0.38
2,810,320	OBX Trust, Series 2024-NQM9, 144A 6.03% 01/25/2064	USA	USD	2,849,230	0.37
2,682,300	FHLMC Pool SD8268 5.5% 11/01/2052	USA	USD	2,735,194	0.35
11,090,130	FNMA, Series 2023-59 3.5% 04/25/2051	USA	USD	2,384,100	0.31
10,582,547	GNMA, Series 2021-213 4.5% 04/20/2050	USA	USD	2,337,623	0.30
2,308,159	J.P. Morgan Mortgage Trust, Series 2025-CES2, 144A, FRN 5.592% 06/25/2055	USA	USD	2,327,917	0.30
11,884,267	GNMA, Series 2025-5 3.5% 04/20/2051	USA	USD	2,324,137	0.30
13,546,252	GNMA, Series 2020-134 3% 09/20/2050	USA	USD	2,311,977	0.30
14,976,352	GNMA, Series 2022-81 2.5% 11/20/2050	USA	USD	2,218,353	0.28
11,748,043	FHLMC, Series 5083 3.5% 10/25/2050	USA	USD	2,185,801	0.28
14,364,504	GNMA, Series 2022-88 2.5% 01/20/2052	USA	USD	2,123,848	0.27
2,055,448	COLT Mortgage Loan Trust, Series 2024-3, 144A 6.393% 06/25/2069	USA	USD	2,084,115	0.27
2,231,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C10, FRN 3.952% 07/15/2046	USA	USD	2,075,159	0.27
9,823,992	FHLMC, Series 5158 4% 01/25/2049	USA	USD	2,056,956	0.26
2,024,070	COLT Mortgage Loan Trust, Series 2024-2, 144A 6.125% 04/25/2069	USA	USD	2,044,852	0.26
1,993,739	GS Mortgage Securities Trust, Series 2016-GS3 2.592% 10/10/2049	USA	USD	1,979,875	0.25
2,039,000	Banc of America Commercial Mortgage Trust, Series 2015-UBS7, FRN 4.197% 09/15/2048	USA	USD	1,971,133	0.25
1,981,000	Wells Fargo Commercial Mortgage Trust, Series 2016-NXS6 2.918% 11/15/2049	USA	USD	1,963,995	0.25
1,985,000	Citigroup Commercial Mortgage Trust, Series 2016-C3 3.154% 11/15/2049	USA	USD	1,963,736	0.25
9,390,577	FNMA, Series 2020-62 4% 06/25/2048	USA	USD	1,933,943	0.25
1,858,437	GS Mortgage Backed Securities Trust, Series 2025-HE1, 144A, FRN 5.424% 10/25/2055	USA	USD	1,864,231	0.24

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
11,360,342	FNMA, Series 2023-20 2.5% 10/25/2051	USA	USD	1,797,643	0.23
2,017,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, FRN 3.972% 04/15/2048	USA	USD	1,787,273	0.23
10,224,757	GNMA, Series 2023-168 3% 11/20/2051	USA	USD	1,686,588	0.22
1,650,659	GNMA MA9779 5.5% 07/20/2054	USA	USD	1,670,748	0.21
1,670,407	FNMA CA1706 4.5% 05/01/2048	USA	USD	1,659,986	0.21
1,633,530	FIGRE Trust, Series 2025-HE4, 144A, FRN 5.408% 07/25/2055	USA	USD	1,647,141	0.21
1,578,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27, FRN 4.363% 12/15/2047	USA	USD	1,558,867	0.20
1,539,255	Cross Mortgage Trust, Series 2025-H1, 144A, FRN 5.735% 02/25/2070	USA	USD	1,555,502	0.20
1,525,135	OBX Trust, Series 2025-NQM14, 144A, FRN 5.074% 07/25/2065	USA	USD	1,530,376	0.20
5,957,104	FNMA, Series 2021-56 4.5% 09/25/2051	USA	USD	1,524,505	0.20
1,413,366	Towd Point Mortgage Trust, Series 2024-CES4, 144A 5.122% 09/25/2064	USA	USD	1,415,935	0.18
1,425,698	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C10, FRN 3.952% 07/15/2046	USA	USD	1,361,655	0.18
1,366,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP2 3.056% 08/15/2049	USA	USD	1,333,467	0.17
1,327,436	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, FRN 3.708% 05/15/2046	USA	USD	1,293,540	0.17
1,297,000	Bank of America Merrill Lynch Commercial Mortgage Trust, Series 2016-UB10 3.385% 07/15/2049	USA	USD	1,283,169	0.16
1,274,769	Towd Point Mortgage Trust, Series 2025-HE2, 144A, FRN 5.224% 09/25/2065	USA	USD	1,278,371	0.16
1,357,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, FRN 3.707% 05/15/2046	USA	USD	1,271,723	0.16
1,416,357	FNMA MA4415 3% 09/01/2051	USA	USD	1,259,072	0.16
1,230,000	LCM XVII LP, Series 17A, 144A, FRN 5.766% 10/15/2031	CYM	USD	1,233,551	0.16
1,252,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP3 3.144% 08/15/2049	USA	USD	1,225,210	0.16
1,253,000	CFCRE Commercial Mortgage Trust, Series 2016-C6 3.804% 11/10/2049	USA	USD	1,191,639	0.15
1,198,000	Wells Fargo Commercial Mortgage Trust, Series 2018-C46 4.382% 08/15/2051	USA	USD	1,187,328	0.15
1,229,000	GS Mortgage Securities Trust, Series 2014-GC24, FRN 4.43% 09/10/2047	USA	USD	1,186,346	0.15
1,199,000	CGMS Commercial Mortgage Trust, Series 2017-B1, FRN 3.711% 08/15/2050	USA	USD	1,176,349	0.15
1,119,256	FHLMC STACR Trust, Series 2025-DNA3, 144A, FRN 4.974% 09/25/2045	USA	USD	1,121,676	0.14
1,072,988	WFRBS Commercial Mortgage Trust, Series 2014-C21, FRN 4.213% 08/15/2047	USA	USD	1,050,458	0.14
1,051,852	COMM Mortgage Trust, Series 2014-LC15, 144A, FRN 4.762% 04/10/2047	USA	USD	1,035,016	0.13
972,788	Citigroup Commercial Mortgage Trust, Series 2015-GC33, FRN 4.335% 09/10/2058	USA	USD	946,766	0.12
939,079	Towd Point Mortgage Trust, Series 2025-HE1, 144A, FRN 5.224% 07/25/2065	USA	USD	940,481	0.12
910,251	BRAVO Residential Funding Trust, Series 2025-HE1, 144A, FRN 5.224% 09/25/2072	USA	USD	910,279	0.12
904,236	FNMA FM5662 4% 02/01/2049	USA	USD	878,894	0.11
864,095	A&D Mortgage Trust, Series 2023-NQM4, 144A 7.472% 09/25/2068	USA	USD	876,041	0.11
937,012	FNMA BM5507 3% 09/01/2048	USA	USD	851,416	0.11
728,507	GS Mortgage Backed Securities Trust, Series 2025-CES2, 144A 5.18% 09/25/2055	USA	USD	730,858	0.09
704,033	A&D Mortgage Trust, Series 2024-NQM1, 144A 6.195% 02/25/2069	USA	USD	709,714	0.09
3,400,595	FNMA, Series 2020-77 4% 11/25/2050	USA	USD	703,695	0.09
675,667	FIGRE Trust, Series 2025-FL1, 144A 5.265% 07/25/2055	USA	USD	678,319	0.09
820,735	FHLMC Pool SD8199 2% 03/01/2052	USA	USD	666,094	0.09
640,906	COMM Mortgage Trust, Series 2015-CR26, FRN 4.613% 10/10/2048	USA	USD	633,135	0.08
634,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C32, FRN 3.994% 12/15/2049	USA	USD	627,637	0.08
590,040	Voya CLO Ltd., Series 2018-2A, 144A, FRN 5.166% 07/15/2031	CYM	USD	590,341	0.08
577,632	Chase Home Lending Mortgage Trust, Series 2025-7, 144A, FRN 5.274% 05/25/2056	USA	USD	579,814	0.08
591,000	WFRBS Commercial Mortgage Trust, Series 2014-C23, FRN 4.279% 10/15/2057	USA	USD	573,162	0.07

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
551,421	Verus Securitization Trust, Series 2023-7, 144A 7.07% 10/25/2068	USA	USD	558,819	0.07
548,774	Mill City Mortgage Loan Trust, Series 2018-4, 144A, FRN 3.5% 04/25/2066	USA	USD	541,354	0.07
540,000	CFCRE Commercial Mortgage Trust, Series 2016-C7 3.839% 12/10/2054	USA	USD	536,619	0.07
493,533	Wells Fargo Commercial Mortgage Trust, Series 2015-C31, FRN 4.72% 11/15/2048	USA	USD	486,346	0.06
481,070	FIGRE Trust, Series 2025-HE5, 144A, FRN 5.285% 08/25/2055	USA	USD	483,293	0.06
473,415	Eaton Vance CLO Ltd., Series 2014-1RA, 144A, FRN 6.266% 07/15/2030	USA	USD	475,461	0.06
541,000	Citigroup Commercial Mortgage Trust, Series 2015-GC33, FRN 4.335% 09/10/2058	USA	USD	473,539	0.06
422,347	Octagon Investment Partners 36 Ltd., Series 2018-1A, 144A, FRN 5.136% 04/15/2031	CYM	USD	422,556	0.05
396,575	PK Alift Loan Funding 7 LP, Series 2025-2, 144A 4.75% 03/15/2043	USA	USD	397,957	0.05
339,625	OBX Trust, Series 2024-NQM8, 144A 6.233% 05/25/2064	USA	USD	343,880	0.04
340,871	J.P. Morgan Mortgage Trust, Series 2024-CES1, 144A 5.919% 06/25/2054	USA	USD	343,768	0.04
342,766	Citigroup Commercial Mortgage Trust, Series 2016-P4 2.45% 07/10/2049	USA	USD	342,021	0.04
343,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C32, FRN 4.684% 01/15/2059	USA	USD	337,065	0.04
304,852	GS Mortgage Securities Trust, Series 2013-GC13, 144A, FRN 3.859% 07/10/2046	USA	USD	301,173	0.04
240,979	JPMBB Commercial Mortgage Securities Trust, Series 2016-C1 3.576% 03/17/2049	USA	USD	240,539	0.03
240,000	GS Mortgage Securities Trust, Series 2016-GS2 3.05% 05/10/2049	USA	USD	239,252	0.03
231,000	Lhome Mortgage Trust, Series 2025-RTL2, 144A, FRN 5.612% 04/25/2040	USA	USD	232,879	0.03
110,746	FNMA AI2572 4.5% 05/01/2041	USA	USD	111,404	0.02
102,334	FNMA, Series 2005-122, FRN 4.339% 01/25/2036	USA	USD	101,387	0.01
74,931	FNMA AD8038 5% 08/01/2040	USA	USD	77,097	0.01
52,077	FHLMC Z40045 5% 02/01/2039	USA	USD	53,642	0.01
49,602	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27 4.068% 12/15/2047	USA	USD	49,242	0.01
36,230	FNMA AB0536 6% 02/01/2037	USA	USD	38,337	0.01
26,780	FNMA 986760 5.5% 07/01/2038	USA	USD	27,917	–
26,289	FNMA AE0698 4.5% 12/01/2040	USA	USD	26,482	–
25,860	FNMA 295542, FRN 4.21% 09/01/2034	USA	USD	25,400	–
22,236	FHLMC C03668 5% 05/01/2041	USA	USD	22,884	–
21,552	FNMA 803124 5% 10/01/2034	USA	USD	22,120	–
21,032	FHLMC C03517 4.5% 09/01/2040	USA	USD	21,207	–
18,840	FHLMC A94611 4.5% 10/01/2040	USA	USD	18,997	–
17,325	CWABS, Inc., Series 2004-6, FRN 4.586% 12/25/2034	USA	USD	17,041	–
16,278	FNMA AO7971 2.5% 06/01/2027	USA	USD	16,101	–
14,790	FNMA AD1596 5% 02/01/2040	USA	USD	15,218	–
10,704	FNMA 866958 6% 02/01/2036	USA	USD	11,326	–
9,666	FNMA 972006 5.5% 02/01/2038	USA	USD	10,025	–
7,786	GNMA 677182 5.5% 06/15/2038	USA	USD	8,185	–
6,876	FNMA 933857 6% 05/01/2038	USA	USD	7,266	–
5,624	FNMA 901638 6% 12/01/2036	USA	USD	5,772	–
5,546	FHLMC C91164 5% 03/01/2028	USA	USD	5,594	–
5,363	GNMA 605430 5% 05/15/2034	USA	USD	5,448	–
5,180	FNMA 889517 5.5% 02/01/2038	USA	USD	5,411	–
5,068	FNMA 869820 5.5% 04/01/2036	USA	USD	5,140	–
4,808	FHLMC A23916 7% 05/01/2032	USA	USD	5,056	–
4,726	FNMA 981279 5.5% 04/01/2038	USA	USD	4,913	–
4,302	FHLMC G03551 6% 11/01/2037	USA	USD	4,556	–
4,273	FNMA 851213 6% 05/01/2036	USA	USD	4,386	–
4,183	FNMA 769940, FRN 6.659% 02/01/2034	USA	USD	4,321	–
3,481	FNMA 959596 6% 11/01/2037	USA	USD	3,684	–
3,187	FNMA 919450 6% 06/01/2038	USA	USD	3,372	–
3,281	FNMA 772652 5.5% 03/01/2034	USA	USD	3,336	–
3,097	FNMA 799100 5.5% 04/01/2035	USA	USD	3,200	–
3,463	Citigroup Mortgage Loan Trust, Series 2013-A, 144A, FRN 3% 05/25/2042	USA	USD	3,195	–
3,029	FHLMC A80408 6% 01/01/2038	USA	USD	3,144	–

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Credit Suisse First Boston Mortgage Securities Corp., Series 2004-6				
5,000	5% 09/25/2019[§]	CHE	USD	2,806	–
2,553	FNMA 902438 6% 11/01/2036	USA	USD	2,686	–
2,595	CWABS, Inc., Series 2004-1, FRN 4.596% 03/25/2034	USA	USD	2,683	–
2,339	FHLMC G03432 5.5% 11/01/2037	USA	USD	2,449	–
2,333	FNMA 955429 6% 12/01/2037	USA	USD	2,429	–
2,208	FNMA 257003 5.5% 12/01/2037	USA	USD	2,305	–
2,144	FHLMC A64341 6% 08/01/2037	USA	USD	2,203	–
2,123	GNMA 658783 5% 06/15/2037	USA	USD	2,179	–
1,999	FHLMC G04285 6.5% 03/01/2038	USA	USD	2,106	–
1,983	FNMA 892920 6.5% 08/01/2036	USA	USD	2,067	–
1,864	GNMA 591621 6.5% 09/15/2032	USA	USD	1,893	–
1,550	FNMA 868936 6% 05/01/2036	USA	USD	1,640	–
1,601	GNMA 80319, FRN 5.375% 09/20/2029	USA	USD	1,610	–
1,475	FNMA 899562 5.5% 06/01/2037	USA	USD	1,542	–
1,402	FNMA 888798 6.5% 10/01/2037	USA	USD	1,492	–
1,411	FNMA 986012 5.5% 06/01/2038	USA	USD	1,472	–
1,256	FNMA 804013, FRN 6.05% 12/01/2034	USA	USD	1,293	–
1,216	GNMA 611220 5.5% 06/15/2034	USA	USD	1,246	–
1,144	FNMA 852355 6.5% 01/01/2036	USA	USD	1,199	–
957	FNMA 943403 5.5% 07/01/2037	USA	USD	986	–
780	FNMA 745932 6.5% 11/01/2036	USA	USD	827	–
687	FNMA 889579 6% 05/01/2038	USA	USD	727	–
669	GNMA 587392 6.5% 11/15/2032	USA	USD	693	–
656	FHLMC G03594 5.5% 05/01/2037	USA	USD	687	–
663	FNMA 797093 6% 10/01/2034	USA	USD	681	–
596	FHLMC G03581 6% 11/01/2037	USA	USD	631	–
629	Chase Funding Trust, Series 2003-5, FRN 4.446% 07/25/2033	USA	USD	631	–
573	GNMA 781607 6% 03/15/2033	USA	USD	600	–
541	FNMA 257203 5% 05/01/2028	USA	USD	545	–
486	FHLMC A12292 5.5% 08/01/2033	USA	USD	497	–
451	FHLMC G05352 6% 02/01/2039	USA	USD	478	–
456	FNMA 938341 5.5% 07/01/2037	USA	USD	477	–
322	FNMA 940731 6.5% 10/01/2037	USA	USD	336	–
254	FNMA 256639 5% 02/01/2027	USA	USD	254	–
195	GNMA 614635 5.5% 07/15/2033	USA	USD	197	–
169	FNMA 902463 5.5% 11/01/2036	USA	USD	174	–
154	FNMA AH6973 3.5% 02/01/2026	USA	USD	153	–
111	FHLMC 1B0456, FRN 6.412% 09/01/2032	USA	USD	113	–
				135,071,336	17.26
	Corporate Bonds				
2,645,000	Mars, Inc., 144A 5.2% 03/01/2035	USA	USD	2,719,575	0.35
2,600,000	Carnival Corp., 144A 5.75% 03/15/2030	USA	USD	2,676,068	0.34
2,500,000	Five Corners Funding Trust III, 144A 5.791% 02/15/2033	USA	USD	2,637,927	0.34
2,700,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	2,627,276	0.34
2,700,000	1011778 BC ULC, 144A 4% 10/15/2030	CAN	USD	2,574,542	0.33
2,870,000	Goldman Sachs Group, Inc. (The) 2.383% 07/21/2032	USA	USD	2,571,414	0.33
2,600,000	Leeward Renewable Energy Operations LLC, 144A 4.25% 07/01/2029	USA	USD	2,486,984	0.32
2,500,000	Weekley Homes LLC, 144A 4.875% 09/15/2028	USA	USD	2,467,463	0.32
2,301,000	Zegona Finance plc, 144A 8.625% 07/15/2029	GBR	USD	2,447,624	0.31
2,300,000	Fifth Third Bancorp 5.631% 01/29/2032	USA	USD	2,414,709	0.31
2,300,000	Watco Cos. LLC, 144A 7.125% 08/01/2032	USA	USD	2,410,094	0.31
2,300,000	Huntington Bancshares, Inc. 5.709% 02/02/2035	USA	USD	2,403,728	0.31
2,300,000	Exelon Corp. 5.45% 03/15/2034	USA	USD	2,393,200	0.31
2,400,000	Vistra Operations Co. LLC, 144A 4.375% 05/01/2029	USA	USD	2,371,055	0.30
2,400,000	DT Midstream, Inc., 144A 4.375% 06/15/2031	USA	USD	2,350,409	0.30
2,200,000	Wrangler Holdco Corp., 144A 6.625% 04/01/2032	CAN	USD	2,311,701	0.30
2,200,000	Fortress Intermediate 3, Inc., 144A 7.5% 06/01/2031	USA	USD	2,298,318	0.29
2,200,000	Chobani LLC, 144A 7.625% 07/01/2029	USA	USD	2,297,618	0.29
2,500,000	Bank of America Corp. 2.687% 04/22/2032	USA	USD	2,294,770	0.29
2,200,000	FirstCash, Inc., 144A 6.875% 03/01/2032	USA	USD	2,291,194	0.29
2,200,000	Kodiak Gas Services LLC, 144A 7.25% 02/15/2029	USA	USD	2,290,083	0.29
2,200,000	RHP Hotel Properties LP, 144A 6.5% 04/01/2032	USA	USD	2,283,095	0.29
2,200,000	Zebra Technologies Corp., 144A 6.5% 06/01/2032	USA	USD	2,280,287	0.29
2,200,000	Hess Midstream Operations LP, 144A 6.5% 06/01/2029	USA	USD	2,280,267	0.29
2,200,000	RR Donnelley & Sons Co., 144A 9.5% 08/01/2029	USA	USD	2,275,339	0.29

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,500,000	Citigroup, Inc. 2.561% 05/01/2032	USA	USD	2,269,660	0.29
2,200,000	Iron Mountain, Inc., 144A 7% 02/15/2029	USA	USD	2,261,272	0.29
2,200,000	Royal Caribbean Cruises Ltd., 144A 6% 02/01/2033	USA	USD	2,261,260	0.29
2,200,000	Miter Brands Acquisition Holdco, Inc., 144A 6.75% 04/01/2032	USA	USD	2,256,794	0.29
2,200,000	Jefferson Capital Holdings LLC, 144A 6% 08/15/2026	USA	USD	2,201,716	0.28
2,400,000	JPMorgan Chase & Co. 2.58% 04/22/2032	USA	USD	2,194,600	0.28
2,200,000	Arcosa, Inc., 144A 4.375% 04/15/2029	USA	USD	2,167,441	0.28
2,200,000	TTM Technologies, Inc., 144A 4% 03/01/2029	USA	USD	2,157,048	0.28
2,300,000	Wells Fargo & Co. 3.35% 03/02/2033	USA	USD	2,147,351	0.27
2,100,000	Jane Street Group, 144A 6.125% 11/01/2032	USA	USD	2,138,283	0.27
2,000,000	XPO, Inc., 144A 7.125% 02/01/2032	USA	USD	2,110,936	0.27
2,000,000	Concentra Health Services, Inc., 144A 6.875% 07/15/2032	USA	USD	2,094,108	0.27
2,000,000	Bausch + Lomb Corp., 144A 8.375% 10/01/2028	USA	USD	2,090,000	0.27
2,000,000	Alliant Holdings Intermediate LLC, 144A 7% 01/15/2031	USA	USD	2,076,331	0.27
2,300,000	MSCI, Inc., 144A 3.25% 08/15/2033	USA	USD	2,063,621	0.26
2,200,000	Clearway Energy Operating LLC, 144A 3.75% 02/15/2031	USA	USD	2,062,989	0.26
2,000,000	Athene Global Funding, 144A 5.583% 01/09/2029	USA	USD	2,055,376	0.26
2,000,000	Kinetik Holdings LP, 144A 5.875% 06/15/2030	USA	USD	2,019,139	0.26
1,900,000	Endo Finance Holdings, Inc., 144A 8.5% 04/15/2031	USA	USD	2,010,563	0.26
2,000,000	Sabine Pass Liquefaction LLC 4.5% 05/15/2030	USA	USD	2,008,853	0.26
2,200,000	Paramount Global 4.2% 05/19/2032	USA	USD	1,988,566	0.25
1,901,000	Allwyn Entertainment Financing UK plc, 144A 7.875% 04/30/2029	CHE	USD	1,979,658	0.25
1,950,000	VZ Secured Financing BV, 144A 7.5% 01/15/2033	NLD	USD	1,977,413	0.25
2,000,000	Kedrion SpA, 144A 6.5% 09/01/2029	ITA	USD	1,972,069	0.25
1,875,000	IQVIA, Inc., 144A 6.25% 06/01/2032	USA	USD	1,961,565	0.25
1,900,000	NRG Energy, Inc., 144A 6% 01/15/2036	USA	USD	1,926,160	0.25
1,800,000	Talen Energy Supply LLC, 144A 8.625% 06/01/2030	USA	USD	1,906,604	0.24
1,800,000	Banijay Entertainment SAS, 144A 8.125% 05/01/2029	FRA	USD	1,876,304	0.24
1,800,000	Efesto Bidco S.p.A Efesto US LLC, 144A 7.5% 02/15/2032	ITA	USD	1,822,491	0.23
1,700,000	StoneX Group, Inc., 144A 7.875% 03/01/2031	USA	USD	1,812,710	0.23
1,725,000	Transocean International Ltd., 144A 8.75% 02/15/2030	USA	USD	1,803,294	0.23
1,750,000	Clydesdale Acquisition Holdings, Inc., 144A 6.75% 04/15/2032	USA	USD	1,800,653	0.23
1,700,000	Morgan Stanley 5.466% 01/18/2035	USA	USD	1,767,733	0.23
1,700,000	Standard Building Solutions, Inc., 144A 6.5% 08/15/2032	USA	USD	1,751,418	0.22
1,700,000	Energy Transfer LP 5.55% 05/15/2034	USA	USD	1,749,540	0.22
2,000,000	McAfee Corp., 144A 7.375% 02/15/2030	USA	USD	1,746,285	0.22
1,650,000	Opal Bidco SAS, 144A 6.5% 03/31/2032	FRA	USD	1,691,116	0.22
1,700,000	UBS Group AG, 144A 3.869% 01/12/2029	CHE	USD	1,691,057	0.22
1,800,000	JPMorgan Chase & Co. 2.522% 04/22/2031	USA	USD	1,677,217	0.21
1,600,000	Wayfair LLC, 144A 7.25% 10/31/2029	USA	USD	1,671,528	0.21
1,700,000	First Student Bidco, Inc., 144A 4% 07/31/2029	USA	USD	1,658,255	0.21
1,700,000	VICI Properties LP, 144A 4.125% 08/15/2030	USA	USD	1,649,316	0.21
1,600,000	Terex Corp., 144A 6.25% 10/15/2032	USA	USD	1,642,730	0.21
1,600,000	American Airlines, Inc., 144A 5.75% 04/20/2029	USA	USD	1,630,310	0.21
1,600,000	Cablevision Lightpath LLC, 144A 3.875% 09/15/2027	USA	USD	1,567,610	0.20
1,600,000	Global Net Lease, Inc., 144A 3.75% 12/15/2027	USA	USD	1,559,191	0.20
1,500,000	Tenet Healthcare Corp. 6.125% 06/15/2030	USA	USD	1,536,815	0.20
1,495,000	Millrose Properties, Inc., 144A 6.375% 08/01/2030	USA	USD	1,530,684	0.20
1,700,000	CCO Holdings LLC 4.5% 05/01/2032	USA	USD	1,526,910	0.20
1,500,000	Toronto-Dominion Bank (The) 4.693% 09/15/2027	CAN	USD	1,520,713	0.19
1,500,000	Great Canadian Gaming Corp., 144A 8.75% 11/15/2029	CAN	USD	1,516,237	0.19
1,500,000	California Buyer Ltd., 144A 6.375% 02/15/2032	GBR	USD	1,505,721	0.19
1,500,000	Grand Canyon University 5.125% 10/01/2028	USA	USD	1,491,902	0.19
1,520,000	Outfront Media Capital LLC, 144A 4.625% 03/15/2030	USA	USD	1,487,636	0.19
1,400,000	McGraw-Hill Education, Inc., 144A 7.375% 09/01/2031	USA	USD	1,478,151	0.19
1,500,000	Goldman Sachs Group, Inc. (The) 1.948% 10/21/2027	USA	USD	1,474,974	0.19
1,450,000	Directv Financing LLC, 144A 8.875% 02/01/2030	USA	USD	1,468,914	0.19
1,400,000	Sinclair Television Group, Inc., 144A 8.125% 02/15/2033	USA	USD	1,463,168	0.19
1,500,000	Primo Water Holdings, Inc., 144A 4.375% 04/30/2029	USA	USD	1,461,119	0.19
1,500,000	Nabors Industries, Inc., 144A 8.875% 08/15/2031	USA	USD	1,456,166	0.19
1,600,000	Community Health Systems, Inc., 144A 4.75% 02/15/2031	USA	USD	1,426,497	0.18
1,400,000	Flex Ltd. 4.875% 05/12/2030	USA	USD	1,422,394	0.18
1,430,000	APLD ComputeCo LLC, 144A 9.25% 12/15/2030	USA	USD	1,403,796	0.18
1,400,000	Bayer US Finance II LLC, 144A 4.375% 12/15/2028	DEU	USD	1,401,792	0.18
1,350,000	Iliad Holding SAS, 144A 7% 04/15/2032	FRA	USD	1,393,069	0.18
1,300,000	Connect Finco SARL, 144A 9% 09/15/2029	GBR	USD	1,380,586	0.18
1,300,000	Foundry JV Holdco LLC, 144A 6.25% 01/25/2035	USA	USD	1,379,914	0.18
1,500,000	Aker BP ASA, 144A 3.1% 07/15/2031	NOR	USD	1,378,549	0.18

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,300,000	EquipmentShare.com, Inc., 144A 8.625% 05/15/2032	USA	USD	1,374,779	0.18
1,340,000	Genmab A/S, 144A 6.25% 12/15/2032	DNK	USD	1,374,226	0.18
1,500,000	Societe Generale SA, 144A 2.889% 06/09/2032	FRA	USD	1,358,466	0.17
1,400,000	Intel Corp. 4.15% 08/05/2032	USA	USD	1,350,329	0.17
1,275,000	Freedom Mortgage Holdings LLC, 144A 8.375% 04/01/2032	USA	USD	1,343,136	0.17
1,300,000	Petronas Capital Ltd., 144A 4.95% 01/03/2031	MYS	USD	1,342,492	0.17
1,345,000	Crescent Energy Finance LLC, 144A 8.375% 01/15/2034	USA	USD	1,336,863	0.17
1,300,000	Pebblebrook Hotel LP, 144A 6.375% 10/15/2029	USA	USD	1,335,408	0.17
1,400,000	Fertitta Entertainment LLC, 144A 6.75% 01/15/2030	USA	USD	1,332,100	0.17
1,400,000	Charter Communications Operating LLC 4.4% 04/01/2033	USA	USD	1,319,297	0.17
1,250,000	QXO Building Products, Inc., 144A 6.75% 04/30/2032	USA	USD	1,306,523	0.17
1,400,000	Coronado Finance Pty. Ltd., 144A 9.25% 10/01/2029	AUS	USD	1,298,459	0.17
1,400,000	Venture Global Calcasieu Pass LLC, 144A 4.125% 08/15/2031	USA	USD	1,274,935	0.16
1,200,000	Wells Fargo & Co. 6.303% 10/23/2029	USA	USD	1,268,244	0.16
1,300,000	Caesars Entertainment, Inc., 144A 4.625% 10/15/2029	USA	USD	1,247,862	0.16
1,215,000	Viking Cruises Ltd., 144A 5.875% 10/15/2033	USA	USD	1,234,383	0.16
1,400,000	Verizon Communications, Inc. 2.355% 03/15/2032	USA	USD	1,234,157	0.16
1,200,000	Bank of America Corp. 4.571% 04/27/2033	USA	USD	1,197,427	0.15
1,135,000	TransDigm, Inc., 144A 6.75% 01/31/2034	USA	USD	1,183,032	0.15
1,200,000	BPCE SA, 144A 2.045% 10/19/2027	FRA	USD	1,180,687	0.15
1,200,000	ATS Corp., 144A 4.125% 12/15/2028	CAN	USD	1,175,343	0.15
1,200,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	1,173,741	0.15
1,250,000	Cogent Communications Group LLC, 144A 6.5% 07/01/2032	USA	USD	1,170,572	0.15
1,100,000	Clear Channel Outdoor Holdings, Inc., 144A 7.875% 04/01/2030	USA	USD	1,163,138	0.15
1,150,000	Athene Global Funding, 144A 5.033% 07/17/2030	USA	USD	1,159,291	0.15
1,100,000	AES Andes SA, 144A 6.3% 03/15/2029	CHL	USD	1,139,444	0.15
1,100,000	Hyundai Capital America, 144A 5.4% 01/08/2031	USA	USD	1,136,659	0.15
1,200,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	1,129,482	0.14
1,300,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	1,127,078	0.14
1,125,000	Toucan FinCo. Ltd., 144A 9.5% 05/15/2030	CAN	USD	1,124,479	0.14
1,100,000	US Foods, Inc., 144A 5.75% 04/15/2033	USA	USD	1,121,465	0.14
1,000,000	Western Midstream Operating LP, 144A 7.25% 04/01/2030	USA	USD	1,067,996	0.14
1,030,000	Weatherford International Ltd., 144A 6.75% 10/15/2033	USA	USD	1,055,381	0.13
1,050,000	EW Scripps Co. (The), 144A 9.875% 08/15/2030	USA	USD	1,049,442	0.13
1,000,000	WESCO Distribution, Inc., 144A 6.625% 03/15/2032	USA	USD	1,045,414	0.13
1,000,000	Rain Carbon, Inc., 144A 12.25% 09/01/2029	USA	USD	1,042,586	0.13
1,000,000	RGA Global Funding, 144A 5.5% 01/11/2031	USA	USD	1,040,862	0.13
1,000,000	Gates Corp., 144A 6.875% 07/01/2029	USA	USD	1,039,730	0.13
1,000,000	WESCO Distribution, Inc., 144A 6.375% 03/15/2029	USA	USD	1,033,919	0.13
1,000,000	Esab Corp., 144A 6.25% 04/15/2029	USA	USD	1,029,467	0.13
1,000,000	Iliad Holding SAS, 144A 7% 10/15/2028	FRA	USD	1,013,299	0.13
1,000,000	Hyundai Capital America, 144A 4.75% 09/26/2031	USA	USD	1,005,286	0.13
905,369	Buffalo Energy Mexico Holdings, 144A 7.875% 02/15/2039	MEX	USD	994,433	0.13
1,000,000	Grifols SA, 144A 4.75% 10/15/2028	ESP	USD	988,340	0.13
1,000,000	American Builders & Contractors Supply Co., Inc., 144A 3.875% 11/15/2029	USA	USD	964,603	0.12
1,000,000	Hilcorp Energy I LP, 144A 6% 02/01/2031	USA	USD	954,511	0.12
1,000,000	Corebridge Financial, Inc. 3.9% 04/05/2032	USA	USD	949,621	0.12
1,000,000	Amgen, Inc. 2.45% 02/21/2030	USA	USD	933,053	0.12
1,000,000	UniCredit SpA, 144A 3.127% 06/03/2032	ITA	USD	929,789	0.12
1,000,000	Virgin Media Secured Finance plc, 144A 4.5% 08/15/2030	GBR	USD	929,350	0.12
900,000	NCL Corp. Ltd., 144A 6.75% 02/01/2032	USA	USD	922,084	0.12
900,000	Alliant Holdings Intermediate LLC, 144A 6.75% 04/15/2028	USA	USD	919,467	0.12
900,000	Venture Global LNG, Inc., 144A 8.375% 06/01/2031	USA	USD	895,505	0.11
1,000,000	Regeneron Pharmaceuticals, Inc. 1.75% 09/15/2030	USA	USD	892,716	0.11
870,000	Novelis Corp., 144A 6.375% 08/15/2033	USA	USD	882,677	0.11
1,000,000	Royalty Pharma plc 2.15% 09/02/2031	USA	USD	880,199	0.11
800,000	Wynn Resorts Finance LLC, 144A 7.125% 02/15/2031	USA	USD	866,162	0.11
1,010,000	Raizen Fuels Finance SA, 144A 6.25% 07/08/2032	BRA	USD	849,663	0.11
800,000	Mizuho Financial Group, Inc. 5.778% 07/06/2029	JPN	USD	832,118	0.11
800,000	Cerdia Finanz GmbH, 144A 9.375% 10/03/2031	DEU	USD	831,000	0.11
835,000	American Electric Power Co., Inc. 5.8% 03/15/2056	USA	USD	829,327	0.11
800,000	US Foods, Inc., 144A 6.875% 09/15/2028	USA	USD	828,582	0.11
800,000	Seagate Data Storage Technology Pte. Ltd., 144A 5.875% 07/15/2030	USA	USD	825,693	0.11
820,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	825,273	0.11
900,000	Takeda Pharmaceutical Co. Ltd. 2.05% 03/31/2030	JPN	USD	822,677	0.11
800,000	Calumet Specialty Products Partners LP, 144A 9.25% 07/15/2029	USA	USD	822,271	0.11

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
820,000	Enel Finance International NV, 144A 4.375% 09/30/2030	ITA	USD	817,173	0.10
785,000	WULF Compute LLC, 144A 7.75% 10/15/2030	USA	USD	809,342	0.10
770,000	Asurion LLC, 144A 8% 12/31/2032	USA	USD	799,357	0.10
750,000	Corebridge Financial, Inc. 6.05% 09/15/2033	USA	USD	796,287	0.10
1,000,000	Royalty Pharma plc 3.3% 09/02/2040	USA	USD	774,589	0.10
700,000	Sammons Financial Group, Inc., 144A 6.875% 04/15/2034	USA	USD	768,212	0.10
700,000	GGAM Finance Ltd., 144A 8% 06/15/2028	IRL	USD	741,775	0.09
700,000	Xcel Energy, Inc. 5.45% 08/15/2033	USA	USD	724,114	0.09
700,000	Wells Fargo & Co. 5.198% 01/23/2030	USA	USD	721,033	0.09
700,000	Energy Transfer LP, 144A 6% 02/01/2029	USA	USD	707,649	0.09
760,000	Kraft Heinz Foods Co. 5% 06/04/2042	USA	USD	697,822	0.09
700,000	Vistra Operations Co. LLC, 144A 4.3% 07/15/2029	USA	USD	695,435	0.09
680,000	Forestar Group, Inc., 144A 6.5% 03/15/2033	USA	USD	694,056	0.09
700,000	Societe Generale SA, 144A 1.792% 06/09/2027	FRA	USD	692,625	0.09
660,000	IHS Holding Ltd., Reg. S 8.25% 11/29/2031	NGA	USD	691,138	0.09
700,000	Amgen, Inc. 4.2% 03/01/2033	USA	USD	684,526	0.09
665,000	Gray Media, Inc., 144A 7.25% 08/15/2033	USA	USD	679,915	0.09
650,000	CACI International, Inc., 144A 6.375% 06/15/2033	USA	USD	673,354	0.09
700,000	HCA, Inc. 3.625% 03/15/2032	USA	USD	662,006	0.08
700,000	JBS USA Holding Lux SARL 3.625% 01/15/2032	USA	USD	655,874	0.08
600,000	MPT Operating Partnership LP, 144A 8.5% 02/15/2032	USA	USD	641,207	0.08
625,000	Commercial Metals Co., 144A 6% 12/15/2035	USA	USD	641,085	0.08
600,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 03/15/2033	USA	USD	634,273	0.08
600,000	RB Global Holdings, Inc., 144A 7.75% 03/15/2031	CAN	USD	628,029	0.08
600,000	Pertamina Hulu Energi PT, 144A 5.25% 05/21/2030	IDN	USD	612,201	0.08
600,000	Liberty Mutual Group, Inc., Reg. S 4.569% 02/01/2029	USA	USD	603,560	0.08
600,000	XHR LP, 144A 4.875% 06/01/2029	USA	USD	592,030	0.08
570,000	CrossCountry Intermediate HoldCo LLC, 144A 6.5% 10/01/2030	USA	USD	582,110	0.07
550,000	Bombardier, Inc., 144A 6.75% 06/15/2033	CAN	USD	582,030	0.07
600,000	Novelis Corp., 144A 4.75% 01/30/2030	USA	USD	580,017	0.07
610,000	Crescent Energy Finance LLC, 144A 7.375% 01/15/2033	USA	USD	579,263	0.07
550,000	Herc Holdings, Inc., 144A 7% 06/15/2030	USA	USD	579,163	0.07
550,000	Gray Media, Inc., 144A 9.625% 07/15/2032	USA	USD	571,188	0.07
550,000	Axon Enterprise, Inc., 144A 6.125% 03/15/2030	USA	USD	569,164	0.07
638,139	Advancion Sciences, Inc., 144A 9.25% 11/01/2026	USA	USD	559,169	0.07
546,000	Viper Energy Partners LLC 5.7% 08/01/2035	USA	USD	557,548	0.07
500,000	Venture Global Plaquemines LNG LLC, 144A 7.75% 05/01/2035	USA	USD	547,744	0.07
535,000	Cipher Compute LLC, 144A 7.125% 11/15/2030	USA	USD	545,557	0.07
500,000	Venture Global Plaquemines LNG LLC, 144A 7.5% 05/01/2033	USA	USD	540,528	0.07
600,000	Charter Communications Operating LLC 2.8% 04/01/2031	USA	USD	540,135	0.07
620,064	MPH Acquisition Holdings LLC, 144A 6.75% 03/31/2031	USA	USD	535,574	0.07
530,000	NCL Corp. Ltd., 144A 6.25% 09/15/2033	USA	USD	530,026	0.07
520,000	Froneri Lux FinCo SARL, 144A 6% 08/01/2032	GBR	USD	527,553	0.07
500,000	Newell Brands, Inc., 144A 8.5% 06/01/2028	USA	USD	524,924	0.07
500,000	Quikrete Holdings, Inc., 144A 6.375% 03/01/2032	USA	USD	520,768	0.07
500,000	JPMorgan Chase & Co. 5.576% 07/23/2036	USA	USD	517,416	0.07
490,000	AES Andes SA, 144A 6.25% 03/14/2032	CHL	USD	511,255	0.07
505,000	Millrose Properties, Inc., 144A 6.25% 09/15/2032	USA	USD	509,928	0.07
495,000	Ashton Woods USA LLC, 144A 6.875% 08/01/2033	USA	USD	495,809	0.06
475,000	Forvia SE, 144A 6.75% 09/15/2033	FRA	USD	490,768	0.06
485,000	AptarGroup, Inc. 4.75% 03/30/2031	USA	USD	489,316	0.06
500,000	Warnermedia Holdings, Inc. 4.054% 03/15/2029	USA	USD	486,445	0.06
480,000	Transcontinental Gas Pipe Line Co. LLC, 144A 5.1% 03/15/2036	USA	USD	483,452	0.06
460,000	Foundry JV Holdco LLC, 144A 5.9% 01/25/2033	USA	USD	481,728	0.06
500,000	Venture Global Calcasieu Pass LLC, 144A 3.875% 08/15/2029	USA	USD	469,096	0.06
415,000	Clarios Global LP, 144A 6.75% 09/15/2032	USA	USD	430,599	0.05
415,000	Freedom Mortgage Holdings LLC, 144A 7.875% 04/01/2033	USA	USD	430,076	0.05
400,000	OneSky Flight LLC, 144A 8.875% 12/15/2029	USA	USD	428,342	0.05
400,000	Community Health Systems, Inc., 144A 9.75% 01/15/2034	USA	USD	420,631	0.05
400,000	Axon Enterprise, Inc., 144A 6.25% 03/15/2033	USA	USD	417,797	0.05
400,000	JPMorgan Chase & Co. 5.336% 01/23/2035	USA	USD	414,707	0.05
400,000	Gen Digital, Inc., 144A 6.25% 04/01/2033	USA	USD	414,176	0.05
400,000	Marriott International, Inc. 5.3% 05/15/2034	USA	USD	412,682	0.05
400,000	Avient Corp., 144A 6.25% 11/01/2031	USA	USD	411,387	0.05
380,000	Univision Communications, Inc., 144A 9.375% 08/01/2032	USA	USD	408,701	0.05
400,000	American Axle & Manufacturing, Inc., 144A 6.375% 10/15/2032	USA	USD	407,571	0.05
390,000	Mineral Resources Ltd., 144A 7% 04/01/2031	AUS	USD	407,045	0.05
500,000	FMC Corp. 8.45% 11/01/2055	USA	USD	396,165	0.05

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
518,467	Rutas 2 & 7 Finance Ltd., Reg. S 0% 09/30/2036	PRY	USD	394,398	0.05
385,000	Rivers Enterprise Lender LLC, 144A 6.25% 10/15/2030	USA	USD	393,162	0.05
385,000	Charter Communications Operating LLC 5.85% 12/01/2035	USA	USD	384,235	0.05
365,000	Beacon Mobility Corp., 144A 7.25% 08/01/2030	USA	USD	381,966	0.05
400,000	Viasat, Inc., 144A 7.5% 05/30/2031	USA	USD	380,818	0.05
375,000	Royalty Pharma plc 5.2% 09/25/2035	USA	USD	377,210	0.05
350,000	Veritiv Operating Co., 144A 10.5% 11/30/2030	USA	USD	376,762	0.05
350,000	ABN AMRO Bank NV, 144A 6.339% 09/18/2027	NLD	USD	355,454	0.05
350,000	Athene Global Funding, 144A 5.543% 08/22/2035	USA	USD	351,346	0.04
350,000	Under Armour, Inc., 144A 7.25% 07/15/2030	USA	USD	351,215	0.04
335,000	CrossCountry Intermediate HoldCo LLC, 144A 6.75% 12/01/2032	USA	USD	342,106	0.04
320,000	Qnity Electronics, Inc., 144A 5.75% 08/15/2032	USA	USD	327,583	0.04
344,000	Bank of America Corp. 3.846% 03/08/2037	USA	USD	324,046	0.04
315,000	Commercial Metals Co., 144A 5.75% 11/15/2033	USA	USD	322,280	0.04
305,000	Osaic Holdings, Inc., 144A 8% 08/01/2033	USA	USD	318,872	0.04
305,000	Venture Global Plaquemines LNG LLC, 144A 6.75% 01/15/2036	USA	USD	312,552	0.04
300,000	Cheniere Energy, Inc. 5.65% 04/15/2034	USA	USD	311,354	0.04
300,000	United Airlines, Inc., 144A 4.375% 04/15/2026	USA	USD	299,805	0.04
270,000	Community Health Systems, Inc., 144A 10.875% 01/15/2032	USA	USD	295,026	0.04
290,000	American Tower Corp. 4.7% 12/15/2032	USA	USD	290,150	0.04
300,000	JBS USA Holding Lux SARL 3% 02/02/2029	USA	USD	289,045	0.04
300,000	Hilcorp Energy I LP, 144A 6.25% 04/15/2032	USA	USD	283,465	0.04
390,000	Charter Communications Operating LLC 3.5% 06/01/2041	USA	USD	277,747	0.04
280,000	American Electric Power Co., Inc. 6.05% 03/15/2056	USA	USD	275,244	0.04
265,000	Providence St. Joseph Health Obligated Group 2.746% 10/01/2026	USA	USD	262,734	0.03
250,000	Quikrete Holdings, Inc., 144A 6.75% 03/01/2033	USA	USD	261,245	0.03
244,000	Antero Resources Corp., 144A 7.625% 02/01/2029	USA	USD	248,613	0.03
240,000	Taylor Morrison Communities, Inc., 144A 5.75% 11/15/2032	USA	USD	247,085	0.03
230,000	Bombardier, Inc., 144A 7% 06/01/2032	CAN	USD	243,315	0.03
235,000	Tenet Healthcare Corp., 144A 6% 11/15/2033	USA	USD	242,101	0.03
225,000	K Hovnanian Enterprises, Inc., 144A 8.375% 10/01/2033	USA	USD	228,838	0.03
220,000	Standard Building Solutions, Inc., 144A 6.25% 08/01/2033	USA	USD	224,862	0.03
380,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032§	MEX	USD	220,638	0.03
350,000	CSC Holdings LLC, 144A 3.375% 02/15/2031	USA	USD	212,238	0.03
200,000	Icon Investments Six DAC 6% 05/08/2034	USA	USD	211,598	0.03
200,000	Waste Pro USA, Inc., 144A 7% 02/01/2033	USA	USD	206,363	0.03
200,000	Hess Midstream Operations LP, 144A 5.875% 03/01/2028	USA	USD	204,476	0.03
200,000	ONEOK, Inc., 144A 5.625% 01/15/2028	USA	USD	204,193	0.03
190,000	Qnity Electronics, Inc., 144A 6.25% 08/15/2033	USA	USD	197,182	0.03
185,000	Venture Global Plaquemines LNG LLC, 144A 6.5% 01/15/2034	USA	USD	189,579	0.02
185,000	TransDigm, Inc., 144A 6% 01/15/2033	USA	USD	189,492	0.02
150,000	Stonex Escrow Issuer LLC, 144A 6.875% 07/15/2032	USA	USD	155,688	0.02
150,000	JH North America Holdings, Inc., 144A 5.875% 01/31/2031	USA	USD	153,311	0.02
150,000	K Hovnanian Enterprises, Inc., 144A 8% 04/01/2031	USA	USD	153,206	0.02
150,000	Caesars Entertainment, Inc., 144A 6% 10/15/2032	USA	USD	145,981	0.02
130,000	Morgan Stanley 5.948% 01/19/2038	USA	USD	136,841	0.02
710,000	Ambipar Lux SARL, 144A 10.875% 02/05/2033§	BRA	USD	125,581	0.02
125,000	Newell Brands, Inc. 6.375% 05/15/2030	USA	USD	122,234	0.02
112,984	MPH Acquisition Holdings LLC, 144A 11.5% 12/31/2030	USA	USD	119,592	0.02
100,000	Comcast Corp. 5.3% 06/01/2034	USA	USD	103,098	0.01
100,000	Transocean International Ltd., 144A 8.25% 05/15/2029	USA	USD	100,853	0.01
100,000	Newell Brands, Inc. 6.625% 05/15/2032	USA	USD	97,153	0.01
45,825	United Airlines Pass-Through Trust 4.875% 07/15/2027	USA	USD	45,827	0.01
1,600,000	Sanchez Energy Corp. Escrow Account 6.125% 01/15/2023§	USA	USD	8,080	–
				305,218,632	39.00
	Government and Municipal Bonds				
1,505,000	Colombia Government Bond 8% 11/14/2035	COL	USD	1,607,340	0.21
1,280,000	Panama Government Bond 7.5% 03/01/2031	PAN	USD	1,422,208	0.18
1,480,000	Peru Government Bond 2.783% 01/23/2031	PER	USD	1,369,444	0.17
1,000,000	Eagle Funding Luxco SARL, 144A 5.5% 08/17/2030	MEX	USD	1,019,840	0.13
850,000	Petroleos Mexicanos 10% 02/07/2033	MEX	USD	985,511	0.13
1,200,000	FFCB 2.1% 02/25/2036	USA	USD	967,270	0.12
620,000	Maricopa County Industrial Development Authority, 144A 7.375% 10/01/2029	USA	USD	650,667	0.08
700,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	627,954	0.08

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
285,000	Electricite de France SA, 144A 5.7% 05/23/2028	FRA	USD	294,571	0.04
				8,944,805	1.14
	TOTAL BONDS			449,234,773	57.40
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			449,298,880	57.41
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
89,005	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR	1,417	–
				1,417	–
	TOTAL SHARES			1,417	–
	BONDS				
	Corporate Bonds				
88,198	Digicel Group Holdings Ltd. 0% 12/31/2030**	JAM	USD	2,792	–
3,445	Digicel Group Holdings Ltd. 0% 12/31/2030**	JAM	USD	422	–
1,566,809	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	–	–
690,185	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**§	ZAF	USD	–	–
				3,214	–
	TOTAL BONDS			3,214	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			4,631	–
	TOTAL INVESTMENTS			**738,894,253**	**94.42**

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

Schedule of Investments, December 31, 2025

Franklin Sustainable Global Growth Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
23,800	DSV A/S	DNK	DKK	5,994,185	3.34
				5,994,185	3.34
	Banks				
116,600	HDFC Bank Ltd., ADR	IND	USD	4,260,564	2.37
				4,260,564	2.37
	Biotechnology				
23,000	BioNTech SE, ADR	DEU	USD	2,189,600	1.22
				2,189,600	1.22
	Broadline Retail				
25,660	Amazon.com, Inc.	USA	USD	5,922,841	3.30
2,360	MercadoLibre, Inc.	BRA	USD	4,753,654	2.64
				10,676,495	5.94
	Building Products				
13,200	Advanced Drainage Systems, Inc.	USA	USD	1,911,756	1.06
				1,911,756	1.06
	Capital Markets				
9,700	MSCI, Inc. 'A'	USA	USD	5,565,181	3.09
26,640	Morgan Stanley	USA	USD	4,729,399	2.63
7,590	Moody's Corp.	USA	USD	3,877,351	2.16
133,400	ICG plc	GBR	GBP	3,678,665	2.05
20,660	Intercontinental Exchange, Inc.	USA	USD	3,346,094	1.86
				21,196,690	11.79
	Chemicals				
23,700	Sika AG	CHE	CHF	4,811,704	2.68
8,030	Linde plc	USA	USD	3,423,912	1.90
				8,235,616	4.58
	Commercial Services & Supplies				
25,760	Veralto Corp.	USA	USD	2,570,333	1.43
				2,570,333	1.43
	Electrical Equipment				
11,070	Hubbell, Inc. 'B'	USA	USD	4,916,298	2.74
10,140	Rockwell Automation, Inc.	USA	USD	3,945,170	2.19
				8,861,468	4.93
	Electronic Equipment, Instruments & Components				
15,960	TE Connectivity plc	CHE	USD	3,631,060	2.02
9,800	Zebra Technologies Corp. 'A'	USA	USD	2,379,636	1.33
				6,010,696	3.35
	Financial Services				
9,400	Mastercard, Inc. 'A'	USA	USD	5,366,272	2.99
				5,366,272	2.99
	Health Care Equipment & Supplies				
69,600	Alcon AG	USA	CHF	5,507,317	3.06
9,700	Intuitive Surgical, Inc.	USA	USD	5,493,692	3.06
				11,001,009	6.12
	Hotels, Restaurants & Leisure				
74,800	Amadeus IT Group SA	ESP	EUR	5,536,026	3.08
32,800	Planet Fitness, Inc. 'A'	USA	USD	3,557,816	1.98
				9,093,842	5.06
	Household Durables				
160,200	Sony Group Corp.	JPN	JPY	4,109,288	2.29
				4,109,288	2.29
	IT Services				
23,100	Shopify, Inc. 'A'	CAN	USD	3,718,407	2.07
				3,718,407	2.07
	Life Sciences Tools & Services				
23,310	Danaher Corp.	USA	USD	5,336,125	2.97
				5,336,125	2.97

Franklin Sustainable Global Growth Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Pharmaceuticals				
25,460	AstraZeneca plc	GBR	GBP	4,711,611	2.62
3,330	Eli Lilly & Co.	USA	USD	3,578,684	1.99
				8,290,295	4.61
	Professional Services				
114,600	Experian plc	USA	GBP	5,166,922	2.87
19,880	Broadridge Financial Solutions, Inc.	USA	USD	4,436,620	2.47
				9,603,542	5.34
	Semiconductors & Semiconductor Equipment				
35,750	NVIDIA Corp.	USA	USD	6,667,375	3.71
4,770	ASML Holding NV	NLD	EUR	5,139,771	2.86
19,590	Advanced Micro Devices, Inc.	USA	USD	4,195,395	2.33
3,040	KLA Corp.	USA	USD	3,693,843	2.06
				19,696,384	10.96
	Software				
17,680	Microsoft Corp.	USA	USD	8,550,402	4.76
10,480	Synopsys, Inc.	USA	USD	4,922,666	2.74
18,700	SAP SE	DEU	EUR	4,543,511	2.53
9,400	Tyler Technologies, Inc.	USA	USD	4,267,130	2.37
16,160	Zscaler, Inc.	USA	USD	3,634,707	2.02
5,780	HubSpot, Inc.	USA	USD	2,319,514	1.29
				28,237,930	15.71
	TOTAL SHARES			176,360,497	98.13
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			176,360,497	98.13
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Metals & Mining				
103,000	Walter Energy, Inc. Escrow Account**	USA	USD	–	–
				–	–
	TOTAL SHARES			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**176,360,497**	**98.13**

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2025

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				
	Broadline Retail				
1,671,829	Amazon.com, Inc.	USA	USD	385,891,570	3.00
52,932	MercadoLibre, Inc.	BRA	USD	106,618,810	0.83
3,422,009	Alibaba Group Holding Ltd.	CHN	HKD	62,831,378	0.49
				555,341,758	4.32
	Capital Markets				
164,809	Coinbase Global, Inc. 'A'	USA	USD	37,269,907	0.29
				37,269,907	0.29
	Communications Equipment				
1,890,384	Arista Networks, Inc.	USA	USD	247,697,015	1.93
133,312	Motorola Solutions, Inc.	USA	USD	51,101,156	0.40
				298,798,171	2.33
	Electronic Equipment, Instruments & Components				
1,445,561	Amphenol Corp. 'A'	USA	USD	195,353,114	1.52
939,400	Coherent Corp.	USA	USD	173,385,058	1.35
				368,738,172	2.87
	Entertainment				
1,582,150	Netflix, Inc.	USA	USD	148,342,384	1.16
152,610	Spotify Technology SA	USA	USD	88,622,153	0.69
761,515	ROBLOX Corp. 'A'	USA	USD	61,705,561	0.48
				298,670,098	2.33
	Financial Services				
293,642	Mastercard, Inc. 'A'	USA	USD	167,634,345	1.30
				167,634,345	1.30
	Ground Transportation				
1,346,377	Uber Technologies, Inc.	USA	USD	110,012,464	0.86
4,721,321	Grab Holdings Ltd. 'A'	SGP	USD	23,559,392	0.18
				133,571,856	1.04
	Hotels, Restaurants & Leisure				
495,042	DoorDash, Inc. 'A'	USA	USD	112,117,112	0.87
				112,117,112	0.87
	Interactive Media & Services				
1,096,309	Alphabet, Inc. 'C'	USA	USD	344,021,764	2.68
488,858	Meta Platforms, Inc. 'A'	USA	USD	322,690,278	2.51
1,640,556	Tencent Holdings Ltd.	CHN	HKD	125,902,074	0.98
				792,614,116	6.17
	IT Services				
784,012	Snowflake, Inc. 'A'	USA	USD	171,980,872	1.34
839,900	Shopify, Inc. 'A'	CAN	USD	135,198,703	1.05
572,098	Cloudflare, Inc. 'A'	USA	USD	112,789,121	0.88
194,805	MongoDB, Inc. 'A'	USA	USD	81,757,710	0.64
				501,726,406	3.91
	Life Sciences Tools & Services				
524,350	Tempus AI, Inc. 'A'	USA	USD	30,962,867	0.24
				30,962,867	0.24
	Semiconductors & Semiconductor Equipment				
6,650,878	NVIDIA Corp.	USA	USD	1,240,388,747	9.66
3,209,337	Broadcom, Inc.	USA	USD	1,110,751,536	8.65
1,857,800	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	564,566,842	4.40
297,500	ASML Holding NV	NLD	EUR	320,562,250	2.50
892,253	Micron Technology, Inc.	USA	USD	254,657,929	1.98
959,899	Applied Materials, Inc.	USA	USD	246,684,444	1.92
192,182	KLA Corp.	USA	USD	233,516,504	1.82
1,004,519	Advanced Micro Devices, Inc.	USA	USD	215,127,789	1.67
169,500	Monolithic Power Systems, Inc.	USA	USD	153,628,020	1.20
525,300	Analog Devices, Inc.	USA	USD	142,461,360	1.11
1,705,137	Lattice Semiconductor Corp.	USA	USD	125,463,980	0.98
1,409,200	Marvell Technology, Inc.	USA	USD	119,753,816	0.93
832,052	ARM Holdings plc, ADR	USA	USD	90,951,604	0.71
186,773	SiTime Corp.	USA	USD	65,966,356	0.51

Franklin Technology Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
135,101	Disco Corp.	JPN	JPY	41,160,178	0.32
				4,925,641,355	38.36
	Software				
2,149,300	Microsoft Corp.	USA	USD	1,039,444,466	8.09
1,240,045	Oracle Corp.	USA	USD	241,697,171	1.88
1,311,305	ServiceNow, Inc.	USA	USD	200,878,813	1.56
427,592	Synopsys, Inc.	USA	USD	200,848,514	1.56
690,545	Salesforce, Inc.	USA	USD	182,932,276	1.43
267,619	Intuit, Inc.	USA	USD	177,276,178	1.38
560,200	Cadence Design Systems, Inc.	USA	USD	175,107,316	1.36
794,200	Palo Alto Networks, Inc.	USA	USD	146,291,640	1.14
436,500	Autodesk, Inc.	USA	USD	129,208,365	1.01
274,793	Crowdstrike Holdings, Inc. 'A'	USA	USD	128,811,967	1.00
620,612	Datadog, Inc. 'A'	USA	USD	84,397,026	0.66
30,422	Constellation Software, Inc.	CAN	CAD	73,174,158	0.57
1,867,069	Gitlab, Inc. 'A'	USA	USD	70,071,100	0.55
348,511	Guidewire Software, Inc.	USA	USD	70,054,196	0.55
488,570	ServiceTitan, Inc. 'A'	USA	USD	52,032,705	0.41
284,400	Manhattan Associates, Inc.	USA	USD	49,289,364	0.38
117,079	HubSpot, Inc.	USA	USD	46,983,803	0.37
844,493	Klaviyo, Inc. 'A'	USA	USD	27,420,688	0.21
94,041	Netskope, Inc. 'A'	USA	USD	1,649,479	0.01
35,669	Figma, Inc. 'A'	USA	USD	1,332,950	0.01
				3,098,902,175	24.13
	Technology Hardware, Storage & Peripherals				
2,140,262	Apple, Inc.	USA	USD	581,851,628	4.53
1,471,427	Pure Storage, Inc. 'A'	USA	USD	98,600,323	0.77
				680,451,951	5.30
	Wireless Telecommunication Services				
522,600	T-Mobile US, Inc.	USA	USD	106,108,704	0.83
				106,108,704	0.83
	TOTAL SHARES			12,108,548,993	94.29
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			12,108,548,993	94.29
	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	90,213,985	0.70
				90,213,985	0.70
	Automobile Components				
2,162,730	Flock Group, Inc. 'G' Preference**	USA	USD	31,148,980	0.24
1,388,889	Tula Technology, Inc. 'E' Preference**	USA	USD	3,233,388	0.03
138,888	Tula eTechnology, Inc. Preference**	USA	USD	–	–
				34,382,368	0.27
	Commercial Services & Supplies				
129,267	Celonis SE 'D'**	DEU	USD	24,314,619	0.19
26,227	Celonis SE**	DEU	USD	4,933,196	0.04
				29,247,815	0.23
	Construction & Engineering				
2	Canva, Inc. 'A-4' Preference**	USA	USD	3,292	–
				3,292	–
	Diversified Consumer Services				
709,046	Newsela, Inc. 'D' Preference**	USA	USD	13,598,637	0.11
				13,598,637	0.11
	Financial Services				
525,629	Stripe, Inc. 'I' Preference**	USA	USD	22,084,796	0.17
83,010	Stripe, Inc. 'B'**	USA	USD	3,487,743	0.03
				25,572,539	0.20
	IT Services				
45,403	Discord, Inc. 'I' Preference**	USA	USD	22,408,857	0.17
				22,408,857	0.17

Franklin Technology Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Professional Services				
177,683	Gusto, Inc. 'B' Preference**	USA	USD	4,061,516	0.03
				4,061,516	0.03
	Software				
845,703	Databricks, Inc. 'G' Preference**	USA	USD	160,683,570	1.25
417,711	xAI Holdings Corp. 'B' Preference**	USA	USD	31,520,472	0.24
136,083	Databricks, Inc. 'H' Preference**	USA	USD	25,855,770	0.20
14,063	Canva, Inc. 'A'**	AUS	USD	23,149,667	0.18
112,757	Plaid, Inc. 'A'**	JPN	USD	20,679,528	0.16
108,108	Databricks, Inc. 'J' Preference**	USA	USD	20,540,520	0.16
898,024	Gusto, Inc.**	USA	USD	20,527,225	0.16
630,845	Gong.io Ltd. 'E' Preference**	USA	USD	17,833,623	0.14
230,947	xAI Holdings Corp. 'C' Preference**	USA	USD	17,427,261	0.14
7,624	Canva, Inc. 'B'**	AUS	USD	12,550,171	0.10
15,203	Perplexity AI, Inc. 'D-1' Preference**	USA	USD	10,572,832	0.08
59,639	Workrise Technologies, Inc. 'E' Preference**	USA	USD	9,578,192	0.07
19,070	Aestas Management Co. LLC**	USA	USD	9,079,704	0.07
341,649	Gusto, Inc. 'B-2' Preference**	USA	USD	7,809,486	0.06
410,967	6Sense Insights, Inc. 'C-1' Preference**	USA	USD	6,190,570	0.05
1,209,687	Snyk Ltd.**	GBR	USD	5,978,847	0.05
106,789	Formagrid, Inc. 'F' Preference**	USA	USD	5,926,789	0.05
472,417	Talkdesk, Inc. 'D' Preference**	USA	USD	5,843,166	0.05
48,301	Checkout Payments Group Ltd. 'B'**	GBR	USD	5,681,160	0.04
35,469	Anthropic PBC 'F-1' Preference**	USA	USD	4,999,980	0.04
2,934	Canva, Inc. 'B'**	AUS	USD	4,829,775	0.04
5,650	Epic Games, Inc.**	USA	USD	3,487,925	0.03
221,289	6Sense Insights, Inc. 'E-1' Preference**	USA	USD	3,333,370	0.03
503,700	Tanium, Inc. 'G' Preference**	USA	USD	3,141,018	0.02
456,332	Tanium, Inc. 'B'**	USA	USD	2,806,176	0.02
65,100	Gusto, Inc. 'A' Preference**	USA	USD	1,488,070	0.01
706	Canva, Inc. 'A' Preference**	AUS	USD	1,162,175	0.01
29	Canva, Inc. 'A-3' Preference**	AUS	USD	47,738	–
1	Canva, Inc. 'A-5' Preference**	AUS	USD	1,646	–
1,395,216	Fortinet, Inc. Escrow Account**	USA	USD	–	–
				442,726,426	3.45
	TOTAL SHARES			662,215,435	5.16
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			662,215,435	5.16
	TOTAL INVESTMENTS			**12,770,764,428**	**99.45**

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2025

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
25,000,000	US Treasury Bill 0% 01/06/2026	USA	USD	24,990,417	0.97
25,000,000	US Treasury Bill 0% 02/12/2026	USA	USD	24,897,945	0.96
				49,888,362	1.93
	TOTAL BONDS			49,888,362	1.93
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			49,888,362	1.93
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	CERTIFICATES OF DEPOSIT				
	Banks				
25,000,000	Nordea Bank Abp, FRN 3.93% 02/13/2026	FIN	USD	25,005,085	0.97
17,000,000	Sumitomo Mitsui Banking Corp., FRN 4.01% 02/19/2026	JPN	USD	17,004,658	0.66
15,000,000	Canadian Imperial Bank of Commerce, FRN 4.04% 06/26/2026	CAN	USD	15,008,591	0.58
15,000,000	Toronto-Dominion Bank, FRN 4.03% 04/02/2026	CAN	USD	15,003,457	0.58
14,500,000	Bank of Nova Scotia, FRN 4.04% 08/07/2026	CAN	USD	14,504,360	0.56
14,000,000	Bank of Nova Scotia, FRN 3.97% 03/12/2026	CAN	USD	14,000,596	0.54
13,300,000	Canadian Imperial Bank of Commerce, FRN 4.07% 05/08/2026	CAN	USD	13,311,369	0.52
12,075,000	Bank of America NA, FRN 4.08% 12/04/2026	USA	USD	12,079,353	0.47
12,000,000	Bank of Nova Scotia, FRN 3.95% 06/22/2026	CAN	USD	12,014,254	0.46
12,000,000	Wells Fargo Bank NA 3.8% 09/16/2026	USA	USD	12,005,248	0.46
12,000,000	Wells Fargo Bank NA 3.75% 12/17/2026	USA	USD	12,004,369	0.46
12,000,000	Bank of Nova Scotia, FRN 3.91% 03/03/2026	CAN	USD	12,002,268	0.46
11,000,000	Royal Bank of Canada, FRN 4.03% 06/29/2026	CAN	USD	11,006,468	0.43
10,000,000	Bank of America NA, FRN 4.13% 04/09/2026	USA	USD	10,004,695	0.39
10,000,000	Cooperatieve Rabobank UA, FRN 3.98% 04/06/2026	NLD	USD	10,004,295	0.39
10,000,000	Svenska Handelsbanken, FRN 3.99% 02/17/2026	SWE	USD	10,001,747	0.39
9,750,000	Bank of Montreal, FRN 4.04% 08/11/2026	CAN	USD	9,753,300	0.38
9,650,000	Bank of Montreal, FRN 3.91% 01/21/2026	CAN	USD	9,650,367	0.37
				234,364,480	9.07
	TOTAL CERTIFICATES OF DEPOSIT			234,364,480	9.07
	COMMERCIAL PAPERS				
	Automobiles				
11,000,000	Toyota Credit de Puerto Rico Corp. 03/20/2026	USA	USD	10,907,927	0.42
10,000,000	Toyota Credit de Puerto Rico Corp. 03/09/2026	USA	USD	9,928,436	0.39
				20,836,363	0.81
	Banks				
28,801,000	Danske Bank A/S, 144A 01/13/2026	DNK	USD	28,762,130	1.11
25,000,000	DNB Bank ASA 01/07/2026	NOR	USD	24,982,220	0.97
23,650,000	Royal Bank of Canada 01/29/2026	CAN	USD	23,579,353	0.91
22,000,000	Danske Bank A/S 01/28/2026	DNK	USD	21,936,160	0.85
22,000,000	Credit Agricole Corporate & Investment Bank SA 02/05/2026	FRA	USD	21,918,860	0.85
20,000,000	Sumitomo Mitsui Banking Corp. 01/12/2026	JPN	USD	19,975,128	0.77
15,000,000	National Australia Bank Ltd., FRN 4.13% 03/20/2026	AUS	USD	15,004,643	0.58
15,000,000	Westpac Banking Corp., FRN 3.93% 03/02/2026	AUS	USD	15,003,369	0.58
15,000,000	Royal Bank of Canada, FRN 3.98% 03/23/2026	CAN	USD	15,003,297	0.58
15,000,000	Australia & New Zealand Banking Group Ltd., FRN 3.91% 02/11/2026	AUS	USD	15,001,425	0.58
15,000,000	Commonwealth Bank of Australia, FRN 4.09% 04/09/2026	AUS	USD	15,000,829	0.58
14,000,000	Toronto-Dominion Bank (The) 02/12/2026	CAN	USD	13,937,498	0.54
13,350,000	DNB Bank ASA 02/26/2026	NOR	USD	13,273,430	0.51
13,250,000	MUFG Bank Ltd. 02/27/2026	JPN	USD	13,170,799	0.51
13,000,000	Societe Generale SA 01/06/2026	FRA	USD	12,991,976	0.50
12,750,000	Canadian Imperial Bank of Commerce 01/22/2026	CAN	USD	12,721,079	0.49
12,250,000	National Bank of Canada 01/20/2026	CAN	USD	12,224,789	0.47
12,000,000	NRW Bank 01/05/2026	DEU	USD	11,994,048	0.46
12,000,000	Mizuho Bank Ltd. 01/05/2026	JPN	USD	11,993,822	0.46
12,000,000	Canadian Imperial Bank of Commerce 01/08/2026	CAN	USD	11,990,039	0.46
12,000,000	NRW Bank 02/09/2026	DEU	USD	11,949,911	0.46
12,000,000	Banco Santander SA 02/12/2026	ESP	USD	11,946,269	0.46

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
12,000,000	Credit Agricole Corporate and Investment Bank 03/09/2026	FRA	USD	11,916,364	0.46
12,000,000	DNB Bank ASA 04/09/2026	NOR	USD	11,878,640	0.46
12,000,000	National Bank of Canada 05/18/2026	CAN	USD	11,828,512	0.46
12,000,000	Commonwealth Bank of Australia 07/15/2026	AUS	USD	11,759,766	0.46
12,000,000	Westpac Banking Corp. 07/21/2026	AUS	USD	11,752,507	0.46
11,750,000	Sumitomo Mitsui Trust NY 03/10/2026	JPN	USD	11,666,011	0.45
11,750,000	Societe Generale SA 03/31/2026	FRA	USD	11,640,284	0.45
11,650,000	Banco Santander SA 02/09/2026	ESP	USD	11,601,501	0.45
12,000,000	Westpac Banking Corp. 11/30/2026	AUS	USD	11,599,607	0.45
11,750,000	MUFG Bank Ltd. 05/11/2026	JPN	USD	11,588,974	0.45
11,500,000	Bank of Montreal 01/23/2026	CAN	USD	11,472,752	0.44
11,650,000	Credit Agricole Corporate and Investment Bank 06/03/2026	FRA	USD	11,464,975	0.44
11,650,000	Cooperatieve Rabobank UA 06/10/2026	NLD	USD	11,458,669	0.44
11,500,000	Sumitomo Mitsui Trust Bank USA Ltd. 02/17/2026	JPN	USD	11,443,116	0.44
11,500,000	Lloyds Bank plc 03/19/2026	GBR	USD	11,407,210	0.44
11,500,000	Australia & New Zealand Banking Group Ltd. 06/05/2026	AUS	USD	11,316,514	0.44
11,250,000	BPCE SA 02/26/2026	FRA	USD	11,183,506	0.43
11,000,000	Toronto-Dominion Bank (The), FRN 4.11% 11/06/2026	CAN	USD	11,002,657	0.43
11,000,000	Australia & New Zealand Banking Group Ltd. 01/02/2026	AUS	USD	10,997,760	0.43
11,000,000	NRW Bank 01/06/2026	DEU	USD	10,993,444	0.43
11,000,000	Toronto-Dominion Bank 01/22/2026	CAN	USD	10,974,734	0.43
11,000,000	MUFG Bank Ltd. 01/30/2026	JPN	USD	10,966,920	0.43
11,000,000	Canadian Imperial Bank of Commerce 01/30/2026	CAN	USD	10,966,099	0.43
11,000,000	Sumitomo Mitsui Trust Bank Ltd. 02/04/2026	JPN	USD	10,960,184	0.42
11,000,000	Toronto-Dominion Bank (The) 02/25/2026	CAN	USD	10,936,053	0.42
11,000,000	Mizuho Bank Ltd. 03/02/2026	JPN	USD	10,930,092	0.42
11,000,000	Santander UK plc 03/05/2026	GBR	USD	10,927,971	0.42
11,000,000	MUFG Bank Ltd. 03/24/2026	JPN	USD	10,904,428	0.42
11,000,000	BPCE SA 04/07/2026	FRA	USD	10,888,923	0.42
11,000,000	Banco Santander SA 05/11/2026	ESP	USD	10,848,735	0.42
10,875,000	Bank of Montreal 01/26/2026	CAN	USD	10,845,800	0.42
11,000,000	Nordea Bank Abp 05/18/2026	FIN	USD	10,844,936	0.42
10,500,000	Australia & New Zealand Banking Group Ltd., FRN 4.01% 09/25/2026	AUS	USD	10,501,942	0.41
10,500,000	Mizuho Bank Ltd. 01/22/2026	JPN	USD	10,476,037	0.41
10,500,000	Swedbank AB 03/06/2026	SWE	USD	10,429,375	0.40
10,250,000	National Bank of Canada, FRN 3.9% 03/25/2026	CAN	USD	10,249,472	0.40
10,000,000	Nordea Bank Abp, FRN 3.96% 05/08/2026	FIN	USD	10,003,998	0.39
10,000,000	National Bank of Canada, FRN 4.02% 02/04/2026	CAN	USD	10,002,165	0.39
10,000,000	National Australia Bank Ltd., FRN 3.95% 02/20/2026	AUS	USD	10,002,085	0.39
10,000,000	Westpac Banking Corp., FRN 3.98% 02/02/2026	AUS	USD	10,001,698	0.39
10,000,000	Mizuho Bank Ltd. 01/06/2026	JPN	USD	9,993,779	0.39
10,000,000	NRW Bank 04/02/2026	DEU	USD	9,907,250	0.38
9,850,000	Skandinaviska Enskilda Banken AB, FRN 3.98% 03/11/2026	SWE	USD	9,852,140	0.38
9,850,000	Sumitomo Mitsui Trust Bank Ltd. 01/20/2026	JPN	USD	9,829,743	0.38
9,850,000	Toronto-Dominion Bank (The) 03/13/2026	CAN	USD	9,776,010	0.38
9,750,000	Swedbank AB, FRN 3.96% 03/10/2026	SWE	USD	9,751,341	0.38
9,750,000	Cooperatieve Rabobank UA 03/16/2026	NLD	USD	9,673,011	0.38
9,600,000	Svenska Handelsbanken AB, FRN 4.04% 04/22/2026	SWE	USD	9,602,395	0.37
9,000,000	Westpac Banking Corp., FRN 4.11% 04/13/2026	AUS	USD	9,006,756	0.35
9,100,000	Lloyds Bank plc 05/07/2026	GBR	USD	8,979,519	0.35
8,000,000	Bank of Montreal, FRN 4.02% 04/13/2026	CAN	USD	8,002,264	0.31
8,000,000	Sumitomo Mitsui Banking Corp., FRN 3.93% 02/26/2026	JPN	USD	8,001,574	0.31
7,000,000	Commonwealth Bank of Australia, FRN 4.02% 07/31/2026	AUS	USD	7,002,802	0.27
7,000,000	Commonwealth Bank of Australia, FRN 4.08% 03/09/2026	AUS	USD	7,001,474	0.27
6,850,000	Canadian Imperial Bank of Commerce 01/09/2026	CAN	USD	6,843,606	0.27
5,000,000	Credit Agricole Corporate and Investment Bank 04/01/2026	FRA	USD	4,953,295	0.19
				935,172,449	36.20
	Beverages				
20,670,000	Coca-Cola Co. (The) 01/20/2026	USA	USD	20,628,265	0.80
				20,628,265	0.80
	Capital Markets				
13,500,000	ING US Funding LLC, FRN 4.04% 07/06/2026	NLD	USD	13,501,273	0.52
8,500,000	ING US Funding LLC, FRN 3.97% 04/22/2026	NLD	USD	8,500,802	0.33
				22,002,075	0.85

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
	Consumer Finance				
15,000,000	Toyota Motor Credit Corp. 01/26/2026	USA	USD	14,960,100	0.58
12,000,000	Toyota Motor Credit Corp. 02/10/2026	USA	USD	11,949,470	0.46
11,000,000	John Deere Financial, Inc. 01/15/2026	USA	USD	10,983,241	0.43
7,000,000	John Deere Financial, Inc. 02/23/2026	USA	USD	6,960,310	0.27
5,000,000	John Deere Financial, Inc. 01/12/2026	USA	USD	4,993,904	0.19
				49,847,025	1.93
	Financial Services				
25,000,000	Province of Quebec 01/23/2026	CAN	USD	24,941,760	0.97
25,000,000	Province of Quebec 03/17/2026	CAN	USD	24,806,340	0.96
23,450,000	Province of British Columbia 02/03/2026	CAN	USD	23,369,459	0.90
23,000,000	FMS Wertmanagement 01/20/2026	DEU	USD	22,952,795	0.89
23,000,000	Export Development Canada 03/03/2026	CAN	USD	22,857,057	0.89
22,000,000	Canada Government 02/09/2026	CAN	USD	21,911,105	0.85
21,000,000	Export Development Canada 06/11/2026	CAN	USD	20,669,817	0.80
20,750,000	Export Development Canada 02/11/2026	CAN	USD	20,663,576	0.80
20,000,000	Canada Government 01/16/2026	CAN	USD	19,967,680	0.77
18,450,000	Province of British Columbia 03/16/2026	CAN	USD	18,308,166	0.71
18,000,000	ABN AMRO Funding USA LLC 01/02/2026	NLD	USD	17,996,288	0.70
17,000,000	Province of British Columbia 01/09/2026	CAN	USD	16,984,491	0.66
11,900,000	Province of British Columbia 03/11/2026	CAN	USD	11,814,540	0.46
11,850,000	Nationwide Building Society 03/18/2026	GBR	USD	11,754,557	0.46
11,500,000	ABN AMRO Funding USA LLC 02/17/2026	NLD	USD	11,442,316	0.44
11,000,000	Nationwide Building Society 02/13/2026	GBR	USD	10,951,358	0.42
11,000,000	Nationwide Building Society 02/18/2026	GBR	USD	10,945,351	0.42
10,000,000	ABN AMRO Funding USA LLC 03/30/2026	NLD	USD	9,906,797	0.38
10,000,000	ABN AMRO Funding USA LLC 04/09/2026	NLD	USD	9,896,160	0.38
7,500,000	Export Development Canada 01/23/2026	CAN	USD	7,482,937	0.29
				339,622,550	13.15
	Food Products				
23,675,000	Nestle Finance International Ltd. 01/22/2026	USA	USD	23,622,174	0.92
12,500,000	Nestle Capital Corp. 01/05/2026	USA	USD	12,493,720	0.48
12,000,000	Nestle Capital Corp. 02/06/2026	USA	USD	11,955,637	0.46
				48,071,531	1.86
	Household Products				
23,000,000	Procter & Gamble Co. (The) 03/03/2026	USA	USD	22,855,472	0.88
22,000,000	Procter & Gamble Co. (The) 01/21/2026	USA	USD	21,953,622	0.85
				44,809,094	1.73
	Oil, Gas & Consumable Fuels				
25,000,000	Chevron Corp. 01/13/2026	USA	USD	24,967,073	0.97
25,000,000	TotalEnergies Capital SA 02/02/2026	FRA	USD	24,914,933	0.97
21,435,000	Chevron Corp. 01/27/2026	USA	USD	21,376,675	0.83
16,250,000	Exxon Mobil Corp. 03/25/2026	USA	USD	16,111,074	0.62
11,750,000	Exxon Mobil Corp. 01/16/2026	USA	USD	11,730,959	0.45
11,000,000	TotalEnergies Capital SA 02/19/2026	FRA	USD	10,943,116	0.42
9,000,000	TotalEnergies Capital SA 01/15/2026	FRA	USD	8,985,875	0.35
				119,029,705	4.61
	Pharmaceuticals				
13,290,000	Sanofi SA 02/10/2026	USA	USD	13,234,629	0.51
12,500,000	GlaxoSmithKline LLC 01/12/2026	USA	USD	12,484,551	0.48
12,000,000	GlaxoSmithKline LLC 01/02/2026	USA	USD	11,997,551	0.47
10,500,000	Johnson & Johnson 01/27/2026	USA	USD	10,471,377	0.41
				48,188,108	1.87
	Technology Hardware, Storage & Peripherals				
25,000,000	Apple, Inc. 01/14/2026	USA	USD	24,964,690	0.97
20,000,000	Apple, Inc. 01/05/2026	USA	USD	19,989,838	0.77
				44,954,528	1.74
	TOTAL COMMERCIAL PAPERS			1,693,161,693	65.55
	BONDS				
	Government and Municipal Bonds				
96,500,000	FHLB 0% 01/02/2026	USA	USD	96,481,237	3.73
40,000,000	FFCB 0% 01/02/2026	USA	USD	39,992,222	1.55
30,300,000	FHLB 0% 01/28/2026	USA	USD	30,217,517	1.17
30,000,000	FHLB 0% 04/01/2026	USA	USD	29,732,308	1.15

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
25,000,000	FFCB 0% 01/16/2026	USA	USD	24,961,111	0.97
25,000,000	FFCB 0% 01/21/2026	USA	USD	24,948,958	0.97
25,000,000	FHLB 0% 02/25/2026	USA	USD	24,863,305	0.96
25,000,000	FHLB 0% 03/09/2026	USA	USD	24,834,250	0.96
18,900,000	FHLB 0% 01/12/2026	USA	USD	18,877,950	0.73
14,900,000	FFCB, FRN 3.8% 05/14/2026	USA	USD	14,902,686	0.58
				329,811,544	12.77
	TOTAL BONDS			329,811,544	12.77
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			2,257,337,717	87.39
	TOTAL INVESTMENTS			**2,307,226,079**	**89.32**

Schedule of Investments, December 31, 2025

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				
41,340,370	GNMA MA4719 3.5% 09/20/2047	USA	USD	38,265,565	5.26
33,815,070	GNMA MA7534 2.5% 08/20/2051	USA	USD	29,204,761	4.01
27,089,631	GNMA MB0686 5.5% 10/20/2055	USA	USD	27,379,675	3.76
29,054,965	GNMA MA6709 2.5% 06/20/2050	USA	USD	25,130,699	3.45
27,114,018	GNMA MA7533 2% 08/20/2051	USA	USD	22,481,459	3.09
24,216,921	GNMA MA7649 2.5% 10/20/2051	USA	USD	20,915,108	2.88
21,598,117	GNMA MA7936 2.5% 03/20/2052	USA	USD	18,653,277	2.56
20,363,367	GNMA MA7135 2% 01/20/2051	USA	USD	16,885,034	2.32
18,542,155	GNMA MA7472 2.5% 07/20/2051	USA	USD	16,014,155	2.20
16,121,682	GNMA MB0024 4.5% 11/20/2054	USA	USD	15,728,790	2.16
14,934,257	FNMA FA1736 5.5% 06/01/2054	USA	USD	15,191,224	2.09
14,617,998	GNMA 785211 5% 08/15/2040	USA	USD	14,888,756	2.05
14,670,211	GNMA MB0556 5.5% 08/20/2055	USA	USD	14,827,282	2.04
14,681,710	GNMA MA2302 3% 10/20/2044	USA	USD	13,532,178	1.86
13,253,825	GNMA MA9779 5.5% 07/20/2054	USA	USD	13,415,127	1.84
12,222,154	FNMA MA5880 6% 11/01/2055	USA	USD	12,569,821	1.73
12,154,101	FHLMC Pool RQ0065 6% 11/01/2055	USA	USD	12,490,932	1.72
11,925,310	GNMA MA8202 5% 08/20/2052	USA	USD	11,956,772	1.64
11,890,482	GNMA MA9240 5% 10/20/2053	USA	USD	11,938,257	1.64
10,262,562	FHLMC Pool SD0687 3% 11/01/2048	USA	USD	9,331,558	1.28
9,998,762	GNMA MA7418 2.5% 06/20/2051	USA	USD	8,635,582	1.19
8,469,522	GNMA MA8100 4% 06/20/2052	USA	USD	8,077,117	1.11
7,832,336	FHLMC Pool SD8325 6% 05/01/2053	USA	USD	8,073,512	1.11
7,787,775	FNMA MA4979 5.5% 04/01/2053	USA	USD	7,929,256	1.09
7,788,650	FNMA MA5531 5.5% 11/01/2054	USA	USD	7,904,342	1.09
7,752,601	GNMA MA8347 4.5% 10/20/2052	USA	USD	7,611,698	1.05
8,268,771	GNMA MA7419 3% 06/20/2051	USA	USD	7,444,572	1.02
7,066,011	GNMA DN0858 6% 10/20/2055	USA	USD	7,296,631	1.00
6,929,110	GNMA MB0486 6% 07/20/2055	USA	USD	7,076,380	0.97
6,952,563	GNMA MA9170 5% 09/20/2053	USA	USD	6,970,133	0.96
7,025,311	FHLMC Pool SD8245 4.5% 09/01/2052	USA	USD	6,894,492	0.95
6,611,675	FHLMC Pool SD3165 5% 08/01/2052	USA	USD	6,625,466	0.91
6,437,143	FHLMC Pool RQ0057 6% 10/01/2055	USA	USD	6,615,208	0.91
7,094,862	GNMA MA2891 3% 06/20/2045	USA	USD	6,483,517	0.89
6,141,987	GNMA MB0426 6.5% 06/20/2055	USA	USD	6,356,512	0.87
7,256,465	FHLMC Pool SD8183 2.5% 12/01/2051	USA	USD	6,182,991	0.85
6,252,599	GNMA MA4452 4% 05/20/2047	USA	USD	6,030,819	0.83
6,380,189	GNMA MA2825 3% 05/20/2045	USA	USD	5,832,407	0.80
6,334,835	GNMA MA2960 3% 07/20/2045	USA	USD	5,788,481	0.80
5,569,499	FNMA MA5072 5.5% 07/01/2053	USA	USD	5,668,112	0.78
5,329,652	GNMA 785132 6% 01/15/2038	USA	USD	5,629,646	0.77
6,349,050	GNMA BV2961 3% 06/20/2050	USA	USD	5,585,690	0.77
5,301,583	GNMA MA9727 6.5% 06/20/2054	USA	USD	5,492,659	0.76
5,813,492	GNMA MA0462 3.5% 10/20/2042	USA	USD	5,476,957	0.75
5,671,184	GNMA MA8150 4% 07/20/2052	USA	USD	5,409,595	0.74
5,375,749	GNMA MA9905 5% 09/20/2054	USA	USD	5,373,083	0.74
6,156,972	GNMA MA8042 2.5% 05/20/2052	USA	USD	5,317,481	0.73
5,039,378	GNMA 785146 5.5% 11/15/2039	USA	USD	5,230,882	0.72
4,893,382	GNMA MB0307 5% 04/20/2055	USA	USD	4,887,251	0.67
5,148,338	GNMA MA4900 3.5% 12/20/2047	USA	USD	4,800,160	0.66
4,653,471	GNMA MA0220 3.5% 07/20/2042	USA	USD	4,404,218	0.61
4,191,770	FHLMC Pool SD8469 5.5% 10/01/2054	USA	USD	4,254,463	0.59
4,540,507	GNMA MA7257 3.5% 03/20/2051	USA	USD	4,189,763	0.58
4,411,013	GNMA MA0392 3.5% 09/20/2042	USA	USD	4,176,549	0.57
4,095,170	FHLMC G67719 4.5% 01/01/2049	USA	USD	4,084,907	0.56
4,796,464	GNMA MA7254 2% 03/20/2051	USA	USD	3,976,965	0.55
3,647,626	FHLMC Pool SD8471 6.5% 10/01/2054	USA	USD	3,791,656	0.52
3,609,659	GNMA MA9670 6.5% 05/20/2054	USA	USD	3,740,417	0.51
3,916,004	GNMA MA8200 4% 08/20/2052	USA	USD	3,727,298	0.51
3,620,075	FHLMC Pool SD8463 6% 09/01/2054	USA	USD	3,719,058	0.51
3,352,553	GNMA MA9541 5.5% 03/20/2054	USA	USD	3,393,352	0.47
3,246,842	GNMA MA9016 5% 07/20/2053	USA	USD	3,254,206	0.45

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,026,311	FNMA MA5071 5% 07/01/2053	USA	USD	3,030,908	0.42
2,931,700	GNMA MA1450 4.5% 11/20/2043	USA	USD	2,926,904	0.40
2,701,063	GNMA 785387 6% 07/20/2039	USA	USD	2,841,026	0.39
2,695,189	GNMA MA8879 5.5% 05/20/2053	USA	USD	2,742,176	0.38
2,649,627	GNMA MA4511 4% 06/20/2047	USA	USD	2,555,165	0.35
2,681,126	GNMA MA4718 3% 09/20/2047	USA	USD	2,440,068	0.34
2,741,447	GNMA BZ4020 2.5% 11/20/2050	USA	USD	2,313,403	0.32
2,366,987	GNMA 4922 4% 01/20/2041	USA	USD	2,303,766	0.32
2,269,204	GNMA MA0852 3.5% 03/20/2043	USA	USD	2,140,547	0.29
1,991,575	GNMA 785133 6.5% 07/15/2038	USA	USD	2,089,263	0.29
2,252,792	GNMA MA6930 2% 10/20/2050	USA	USD	1,868,608	0.26
2,032,924	GNMA MA2677 3% 03/20/2045	USA	USD	1,860,278	0.26
2,036,305	GNMA MA4195 3% 01/20/2047	USA	USD	1,855,728	0.26
2,233,706	GNMA MA7051 2% 12/20/2050	USA	USD	1,852,067	0.26
1,731,062	GNMA 4746 4.5% 07/20/2040	USA	USD	1,744,509	0.24
1,789,185	GNMA 748743 4% 11/15/2040	USA	USD	1,735,128	0.24
1,729,498	GNMA AJ1885 4% 08/15/2044	USA	USD	1,674,838	0.23
1,627,177	GNMA 4598 4.5% 12/20/2039	USA	USD	1,639,813	0.23
1,975,663	GNMA MA6864 2% 09/20/2050	USA	USD	1,639,177	0.23
1,788,303	GNMA MA3520 3% 03/20/2046	USA	USD	1,633,231	0.23
1,684,200	GNMA MA4587 4% 07/20/2047	USA	USD	1,627,059	0.22
1,806,367	GNMA BX2238 3% 09/20/2050	USA	USD	1,589,167	0.22
1,828,699	GNMA MA6818 2% 08/20/2050	USA	USD	1,516,916	0.21
1,392,633	GNMA 701730 4.5% 03/15/2039	USA	USD	1,386,977	0.19
1,567,375	GNMA BT4506 3% 08/20/2050	USA	USD	1,378,914	0.19
1,649,887	GNMA MA6994 2% 11/20/2050	USA	USD	1,368,117	0.19
1,396,089	GNMA 5203 4% 10/20/2041	USA	USD	1,357,821	0.19
1,445,042	GNMA MA4777 3% 10/20/2047	USA	USD	1,316,261	0.18
1,272,832	GNMA 3442 5% 09/20/2033	USA	USD	1,306,656	0.18
1,406,125	GNMA MA3596 3% 04/20/2046	USA	USD	1,280,604	0.18
1,400,705	GNMA MA2444 3% 12/20/2044	USA	USD	1,272,430	0.18
1,291,274	GNMA 4853 4% 11/20/2040	USA	USD	1,263,156	0.17
1,226,224	GNMA BV2851 3% 05/20/2050	USA	USD	1,078,790	0.15
1,077,156	GNMA MA1679 4.5% 02/20/2044	USA	USD	1,075,228	0.15
1,117,073	GNMA MA8267 4% 09/20/2052	USA	USD	1,064,739	0.15
973,247	GNMA 5140 4.5% 08/20/2041	USA	USD	980,260	0.14
918,120	GNMA AL1748 4% 01/15/2045	USA	USD	888,736	0.12
947,166	GNMA BT4537 3% 08/20/2050	USA	USD	833,278	0.12
818,753	GNMA 4636 4.5% 02/20/2040	USA	USD	825,111	0.11
869,752	GNMA MA1090 3.5% 06/20/2043	USA	USD	820,095	0.11
909,529	GNMA BX2079 3% 08/20/2050	USA	USD	800,168	0.11
894,316	GNMA BT4299 3% 07/20/2050	USA	USD	786,784	0.11
838,730	GNMA BR3814 4% 12/20/2049	USA	USD	784,864	0.11
772,917	GNMA 5204 4.5% 10/20/2041	USA	USD	778,447	0.11
789,666	GNMA 4882 4% 12/20/2040	USA	USD	768,636	0.11
867,969	GNMA BT4342 3% 07/20/2050	USA	USD	763,605	0.11
734,156	GNMA 4577 4.5% 11/20/2039	USA	USD	739,857	0.10
700,193	GNMA MB0366 5.5% 05/20/2055	USA	USD	707,728	0.10
698,235	GNMA MB0424 5.5% 06/20/2055	USA	USD	705,711	0.10
685,755	GNMA MB0367 6% 05/20/2055	USA	USD	699,525	0.10
688,843	GNMA MB0308 5.5% 04/20/2055	USA	USD	696,460	0.10
647,693	GNMA 676990 4.5% 06/15/2040	USA	USD	643,803	0.09
653,861	GNMA AL9369 4% 02/15/2045	USA	USD	631,856	0.09
604,170	GNMA 3736 5.5% 07/20/2035	USA	USD	626,221	0.09
616,611	GNMA MB0205 5.5% 02/20/2055	USA	USD	623,721	0.09
611,060	GNMA MB0259 5.5% 03/20/2055	USA	USD	618,441	0.09
616,152	GNMA AL5917 4% 03/15/2045	USA	USD	596,179	0.08
586,850	GNMA 710765 4.5% 08/15/2039	USA	USD	589,239	0.08
568,815	GNMA 783278 5% 02/20/2041	USA	USD	585,562	0.08
578,161	GNMA 731244 4.5% 05/15/2040	USA	USD	575,363	0.08
595,988	GNMA BR3797 4% 12/20/2049	USA	USD	557,713	0.08
634,431	GNMA BX2277 3% 09/20/2050	USA	USD	555,007	0.08
620,590	GNMA BX2367 3% 09/20/2050	USA	USD	542,900	0.08
511,033	GNMA 745237 4.5% 07/15/2040	USA	USD	507,854	0.07
485,016	GNMA 4833 4% 10/20/2040	USA	USD	472,137	0.07
478,570	GNMA AE8141 4% 02/20/2044	USA	USD	455,836	0.06
470,536	GNMA AI4806 4% 11/15/2044	USA	USD	455,664	0.06

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
431,849	GNMA 734387 4.5% 04/15/2041	USA	USD	429,589	0.06
412,978	GNMA 3807 5.5% 01/20/2036	USA	USD	428,058	0.06
416,321	GNMA 737369 4.5% 03/15/2040	USA	USD	414,270	0.06
406,475	GNMA 3458 5% 10/20/2033	USA	USD	412,075	0.06
417,683	GNMA 5114 4% 07/20/2041	USA	USD	406,331	0.06
394,133	GNMA 3487 5% 12/20/2033	USA	USD	399,565	0.06
363,474	GNMA 3711 5.5% 05/20/2035	USA	USD	376,737	0.05
362,702	GNMA 3678 5.5% 02/20/2035	USA	USD	375,933	0.05
354,720	GNMA 3569 5.5% 06/20/2034	USA	USD	368,006	0.05
380,782	GNMA MA0318 3.5% 08/20/2042	USA	USD	360,464	0.05
381,660	GNMA AD9002 3.5% 04/15/2043	USA	USD	356,508	0.05
340,501	GNMA 5139 4% 08/20/2041	USA	USD	331,194	0.05
317,648	GNMA 682559 4.5% 04/15/2040	USA	USD	318,257	0.04
319,088	GNMA 737356 4.5% 03/15/2040	USA	USD	317,277	0.04
299,083	GNMA 3665 5.5% 01/20/2035	USA	USD	313,687	0.04
325,757	GNMA AM8993 4% 08/15/2045	USA	USD	313,182	0.04
314,500	GNMA AM7418 4% 04/15/2045	USA	USD	301,519	0.04
288,574	GNMA 3472 5% 11/20/2033	USA	USD	292,576	0.04
287,431	GNMA 5055 4.5% 05/20/2041	USA	USD	289,576	0.04
299,693	GNMA AE8138 4% 02/20/2044	USA	USD	285,456	0.04
294,913	GNMA AI4751 4% 10/15/2044	USA	USD	284,983	0.04
283,008	GNMA 710687 4.5% 07/15/2039	USA	USD	284,161	0.04
278,071	GNMA MB0425 6% 06/20/2055	USA	USD	283,667	0.04
259,732	GNMA 4269 6.5% 10/20/2038	USA	USD	279,638	0.04
273,743	GNMA AM7417 4% 04/15/2045	USA	USD	263,473	0.04
273,416	GNMA AJ1890 4% 08/15/2044	USA	USD	261,395	0.04
263,035	GNMA 745189 4.5% 07/15/2040	USA	USD	261,134	0.04
269,430	GNMA AT7681 4% 08/15/2046	USA	USD	258,253	0.04
267,938	GNMA AL5913 4% 03/15/2045	USA	USD	256,956	0.04
265,226	GNMA 704912 4% 09/15/2044	USA	USD	256,585	0.04
260,282	GNMA AL5272 4% 02/15/2045	USA	USD	252,060	0.04
255,289	GNMA AI4752 4% 10/15/2044	USA	USD	247,222	0.03
250,015	GNMA AL1747 4% 01/15/2045	USA	USD	242,118	0.03
241,990	GNMA MA1377 4.5% 10/20/2043	USA	USD	241,631	0.03
258,094	GNMA MA4509 3% 06/20/2047	USA	USD	235,218	0.03
227,080	GNMA AO9618 4% 09/15/2045	USA	USD	218,703	0.03
209,854	GNMA 723537 4.5% 12/15/2039	USA	USD	210,708	0.03
199,840	GNMA 3095 6.5% 06/20/2031	USA	USD	208,489	0.03
196,150	GNMA 3637 5.5% 11/20/2034	USA	USD	205,779	0.03
205,172	GNMA MA5652 4.5% 12/20/2048	USA	USD	203,389	0.03
221,132	GNMA AA5797 3.5% 11/20/2042	USA	USD	202,460	0.03
200,115	GNMA 738236 4.5% 04/15/2041	USA	USD	200,108	0.03
207,611	GNMA AM8521 4% 05/15/2045	USA	USD	199,682	0.03
186,898	GNMA 738214 4.5% 04/15/2041	USA	USD	187,026	0.03
178,858	GNMA 723164 4.5% 08/15/2040	USA	USD	179,201	0.03
166,577	GNMA 4246 6.5% 09/20/2038	USA	USD	177,576	0.02
183,690	GNMA AD2330 3.5% 04/15/2043	USA	USD	171,983	0.02
173,506	GNMA AJ6694 4% 10/15/2044	USA	USD	167,016	0.02
152,549	GNMA 3173 6.5% 12/20/2031	USA	USD	159,960	0.02
151,109	GNMA 781534 7% 07/20/2032	USA	USD	158,254	0.02
154,773	GNMA 617986 4.5% 05/15/2040	USA	USD	154,449	0.02
159,806	GNMA AI4162 4% 08/15/2044	USA	USD	154,021	0.02
148,825	GNMA 605002 6% 03/20/2034	USA	USD	152,065	0.02
165,819	GNMA MA4899 3% 12/20/2047	USA	USD	151,041	0.02
148,035	GNMA 741282 4.5% 06/15/2040	USA	USD	147,687	0.02
152,152	GNMA AK5751 4% 12/15/2044	USA	USD	147,108	0.02
148,304	GNMA AO9084 4% 11/15/2045	USA	USD	142,997	0.02
147,813	GNMA AK1932 4% 11/15/2044	USA	USD	142,462	0.02
137,394	GNMA MB0147 5.5% 01/20/2055	USA	USD	138,965	0.02
129,332	GNMA 4678 4.5% 04/20/2040	USA	USD	130,337	0.02
125,272	GNMA 627121 6% 03/20/2034	USA	USD	126,972	0.02
132,058	GNMA AM3610 4% 04/15/2045	USA	USD	126,910	0.02
126,558	GNMA MA1523 4.5% 12/20/2043	USA	USD	126,370	0.02
129,479	GNMA AP6589 4% 10/15/2045	USA	USD	125,312	0.02
130,761	GNMA AD9003 3.5% 04/15/2043	USA	USD	122,224	0.02
122,099	GNMA AK6423 4% 12/15/2044	USA	USD	117,815	0.02
122,231	GNMA AJ4154 4% 09/15/2044	USA	USD	117,757	0.02

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
121,746	GNMA AT7561 4% 07/15/2046	USA	USD	116,659	0.02
120,137	GNMA AI4951 4% 12/15/2044	USA	USD	115,884	0.02
114,543	GNMA 733442 4.5% 07/15/2040	USA	USD	114,727	0.02
110,270	GNMA 3748 5.5% 08/20/2035	USA	USD	114,294	0.02
114,446	GNMA 738250 4.5% 04/15/2041	USA	USD	113,586	0.02
115,962	GNMA AR0605 4% 02/15/2046	USA	USD	111,117	0.02
107,481	GNMA AM9041 4% 08/15/2045	USA	USD	103,764	0.01
102,498	GNMA 705090 4.5% 08/15/2040	USA	USD	102,301	0.01
108,052	GNMA AD8918 3.5% 04/15/2043	USA	USD	100,965	0.01
102,784	GNMA AJ3306 4% 11/15/2044	USA	USD	99,220	0.01
100,217	GNMA AK6956 4% 03/15/2045	USA	USD	96,992	0.01
98,039	GNMA 4695 4% 05/20/2040	USA	USD	95,766	0.01
102,447	GNMA AA6415 3.5% 05/15/2043	USA	USD	95,662	0.01
93,406	GNMA BK0746 5.5% 10/15/2048	USA	USD	95,080	0.01
95,028	GNMA AM0474 4% 04/15/2045	USA	USD	91,236	0.01
87,650	GNMA 3556 5.5% 05/20/2034	USA	USD	90,933	0.01
86,488	GNMA 738226 4.5% 04/15/2041	USA	USD	86,081	0.01
82,777	GNMA BQ4328 5.5% 10/20/2049	USA	USD	85,054	0.01
80,623	GNMA BQ2792 5.5% 09/20/2049	USA	USD	82,641	0.01
79,326	GNMA MB0368 6.5% 05/20/2055	USA	USD	82,096	0.01
84,352	GNMA AJ6333 4% 10/15/2044	USA	USD	81,637	0.01
83,768	GNMA 778522 4% 05/15/2045	USA	USD	80,670	0.01
78,340	GNMA 485533 7% 06/15/2031	USA	USD	80,584	0.01
81,183	GNMA AI4161 4% 08/15/2044	USA	USD	78,179	0.01
80,243	GNMA AL2573 4% 03/15/2045	USA	USD	77,083	0.01
74,846	GNMA AK5781 4% 01/15/2045	USA	USD	72,408	0.01
74,640	GNMA AK1655 4% 10/15/2044	USA	USD	72,096	0.01
66,188	GNMA 3240 7% 05/20/2032	USA	USD	70,214	0.01
69,424	GNMA AK1704 4% 12/15/2044	USA	USD	66,829	0.01
64,111	GNMA 3152 7.5% 10/20/2031	USA	USD	66,642	0.01
68,699	GNMA AK6464 4% 01/15/2045	USA	USD	66,529	0.01
63,354	GNMA BM2352 5.5% 08/20/2049	USA	USD	65,097	0.01
61,973	GNMA 3624 5.5% 10/20/2034	USA	USD	64,371	0.01
69,411	GNMA AB2784 3.5% 08/20/2042	USA	USD	63,987	0.01
65,079	GNMA AK0366 4% 11/15/2044	USA	USD	62,620	0.01
64,349	GNMA AM4121 4% 04/15/2045	USA	USD	61,600	0.01
60,162	GNMA 729592 4.5% 02/15/2040	USA	USD	60,370	0.01
55,852	GNMA 4196 6.5% 07/20/2038	USA	USD	59,677	0.01
55,032	GNMA 781319 7% 07/15/2031	USA	USD	57,916	0.01
53,502	GNMA BO1169 5.5% 09/20/2049	USA	USD	54,612	0.01
55,602	GNMA AK6726 4% 12/15/2044	USA	USD	53,846	0.01
55,433	GNMA AI4889 4% 11/15/2044	USA	USD	53,693	0.01
51,560	GNMA BM2426 5.5% 08/20/2049	USA	USD	52,630	0.01
53,468	GNMA AK4197 4% 12/15/2044	USA	USD	51,403	0.01
45,891	GNMA 782446 7.5% 08/15/2033	USA	USD	47,861	0.01
57,011	GNMA MA7417 2% 06/20/2051	USA	USD	47,271	0.01
44,478	GNMA 743353 4.5% 05/15/2040	USA	USD	44,403	0.01
44,453	GNMA AL2574 4% 03/15/2045	USA	USD	43,436	0.01
45,202	GNMA AH7992 4% 06/15/2044	USA	USD	43,387	0.01
41,956	GNMA BP7329 5.5% 10/20/2049	USA	USD	42,917	0.01
38,858	GNMA 3070 7.5% 04/20/2031	USA	USD	40,497	0.01
42,386	GNMA MA1012 3.5% 05/20/2043	USA	USD	40,017	0.01
39,663	GNMA 737532 4% 10/15/2040	USA	USD	38,245	0.01
35,854	GNMA BM2259 5.5% 07/20/2049	USA	USD	37,091	0.01
35,763	GNMA 549588 7% 09/15/2031	USA	USD	36,938	0.01
34,737	GNMA 3161 6.5% 11/20/2031	USA	USD	36,397	0.01
34,982	GNMA 3774 5.5% 10/20/2035	USA	USD	36,259	0.01
31,339	GNMA 3026 7% 01/20/2031	USA	USD	32,790	0.01
32,756	GNMA 3581 4.5% 07/20/2034	USA	USD	32,611	0.01
30,540	GNMA 3554 4.5% 05/20/2034	USA	USD	30,503	–
30,324	GNMA 723214 4.5% 08/15/2040	USA	USD	30,323	–
29,670	GNMA MA1840 4.5% 04/20/2044	USA	USD	29,622	–
30,261	GNMA 792465 4% 12/15/2041	USA	USD	29,568	–
28,864	GNMA 579398 7% 05/15/2032	USA	USD	29,092	–
27,771	GNMA 3724 5.5% 06/20/2035	USA	USD	28,784	–
27,193	GNMA 3069 7% 04/20/2031	USA	USD	28,753	–
27,352	GNMA BM2202 5.5% 07/20/2049	USA	USD	28,051	–

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
27,833	GNMA 3594 4.5% 08/20/2034	USA	USD	27,695	–
28,318	GNMA AH8945 4% 08/15/2044	USA	USD	27,423	–
28,004	GNMA AJ6310 4% 09/15/2044	USA	USD	26,855	–
27,698	GNMA AI4833 4% 09/15/2044	USA	USD	26,685	–
27,620	GNMA AJ6318 4% 09/15/2044	USA	USD	26,259	–
24,755	GNMA 781300 7% 06/15/2031	USA	USD	25,897	–
24,784	GNMA 3068 6.5% 04/20/2031	USA	USD	25,888	–
24,708	GNMA 3053 6.5% 03/20/2031	USA	USD	25,809	–
26,583	GNMA AJ6332 4% 10/15/2044	USA	USD	25,475	–
24,286	GNMA BO8247 5.5% 09/20/2049	USA	USD	24,790	–
24,417	GNMA 3542 4.5% 04/20/2034	USA	USD	24,398	–
23,315	GNMA 556409 7% 03/15/2031	USA	USD	23,763	–
23,190	GNMA BI6753 5.5% 01/20/2049	USA	USD	23,720	–
25,377	GNMA AD9001 3.5% 04/15/2043	USA	USD	23,681	–
22,430	GNMA BM2204 5.5% 06/20/2049	USA	USD	23,041	–
22,878	GNMA 616326 6.5% 04/20/2034	USA	USD	22,970	–
23,574	GNMA AT7537 4% 07/15/2046	USA	USD	22,596	–
21,337	GNMA 541336 7% 04/15/2031	USA	USD	21,903	–
21,389	GNMA 543319 7% 06/15/2031	USA	USD	21,751	–
21,008	GNMA 453308 8% 09/15/2027	USA	USD	21,292	–
21,639	GNMA 704911 4% 08/15/2044	USA	USD	20,934	–
20,378	GNMA BM2203 5.5% 07/20/2049	USA	USD	20,845	–
20,421	GNMA 548086 8% 12/15/2030	USA	USD	20,678	–
19,883	GNMA 3081 7% 05/20/2031	USA	USD	20,580	–
21,532	GNMA AL8515 4% 02/15/2045	USA	USD	20,484	–
20,273	GNMA 3622 4.5% 10/20/2034	USA	USD	20,359	–
20,209	GNMA 781898 4.5% 05/20/2034	USA	USD	20,326	–
19,646	GNMA 3010 7% 12/20/2030	USA	USD	20,208	–
17,849	GNMA 781380 7.5% 12/15/2031	USA	USD	18,802	–
18,288	GNMA 3082 7.5% 05/20/2031	USA	USD	18,731	–
18,033	GNMA 3134 7% 09/20/2031	USA	USD	18,726	–
18,216	GNMA MA2305 4.5% 10/20/2044	USA	USD	18,161	–
16,534	GNMA 3040 7% 02/20/2031	USA	USD	17,239	–
16,721	GNMA 537696 7% 11/15/2030	USA	USD	17,158	–
16,238	GNMA 3610 5.5% 09/20/2034	USA	USD	16,867	–
16,262	GNMA 563365 7% 10/15/2031	USA	USD	16,814	–
16,033	GNMA 3175 7.5% 12/20/2031	USA	USD	16,422	–
15,748	GNMA 558903 7% 09/15/2032	USA	USD	16,276	–
15,710	GNMA 543923 7.5% 02/15/2031	USA	USD	15,983	–
15,256	GNMA 2882 7% 02/20/2030	USA	USD	15,758	–
15,195	GNMA 545881 7% 08/15/2031	USA	USD	15,412	–
14,829	GNMA 3039 6.5% 02/20/2031	USA	USD	15,338	–
15,757	GNMA AM8566 4% 05/15/2045	USA	USD	15,181	–
14,594	GNMA 3298 7% 10/20/2032	USA	USD	15,153	–
14,247	GNMA 3151 7% 10/20/2031	USA	USD	15,090	–
14,606	GNMA 536143 7% 06/15/2031	USA	USD	15,055	–
14,030	GNMA 480521 7% 06/15/2029	USA	USD	14,215	–
13,470	GNMA 560056 7% 06/15/2031	USA	USD	13,671	–
12,843	GNMA 3133 6.5% 09/20/2031	USA	USD	13,504	–
12,670	GNMA 3027 7.5% 01/20/2031	USA	USD	13,417	–
12,822	GNMA 517921 7.5% 10/15/2029	USA	USD	13,067	–
11,983	GNMA 3011 7.5% 12/20/2030	USA	USD	12,495	–
11,966	GNMA 2999 7.5% 11/20/2030	USA	USD	12,427	–
11,954	GNMA BT1275 5.5% 02/20/2050	USA	USD	12,229	–
11,948	GNMA 435037 7% 02/15/2031	USA	USD	12,178	–
11,850	GNMA 511832 7.5% 12/15/2030	USA	USD	12,044	–
11,770	GNMA 585373 7% 04/15/2032	USA	USD	11,941	–
11,397	GNMA 3054 7% 03/20/2031	USA	USD	11,801	–
11,029	GNMA 543782 7% 01/15/2031	USA	USD	11,251	–
10,492	GNMA 567094 7% 08/15/2031	USA	USD	10,783	–
10,384	GNMA 571144 7% 08/15/2031	USA	USD	10,615	–
9,780	GNMA 3107 6.5% 07/20/2031	USA	USD	10,221	–
9,725	GNMA 564387 7% 10/15/2031	USA	USD	10,037	–
9,541	GNMA 781287 7% 05/15/2031	USA	USD	9,963	–
9,599	GNMA 3512 4.5% 02/20/2034	USA	USD	9,702	–
9,159	GNMA 563574 7% 05/15/2032	USA	USD	9,375	–
9,273	GNMA 760061 4.5% 04/15/2041	USA	USD	9,132	–

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
8,706	GNMA 553495 7% 02/15/2032	USA	USD	8,959	–
8,677	GNMA 564575 7% 07/15/2031	USA	USD	8,927	–
8,560	GNMA 781159 7.5% 04/15/2030	USA	USD	8,882	–
7,906	GNMA 3080 6.5% 05/20/2031	USA	USD	8,243	–
8,103	GNMA 485864 7% 10/15/2031	USA	USD	8,221	–
7,841	GNMA BM5500 5.5% 04/20/2049	USA	USD	8,059	–
7,746	GNMA 2867 7.5% 01/20/2030	USA	USD	8,023	–
7,709	GNMA 3122 7.5% 08/20/2031	USA	USD	7,980	–
7,648	GNMA 561563 7% 08/15/2031	USA	USD	7,837	–
7,388	GNMA 3055 7.5% 03/20/2031	USA	USD	7,704	–
7,555	GNMA 485623 7% 07/15/2031	USA	USD	7,695	–
7,503	GNMA 557315 7% 06/15/2031	USA	USD	7,654	–
7,438	GNMA 3110 8% 07/20/2031	USA	USD	7,652	–
7,427	GNMA 559037 7% 07/15/2031	USA	USD	7,643	–
7,446	GNMA 435039 7.5% 02/15/2031	USA	USD	7,626	–
7,395	GNMA 3364 7% 03/20/2033	USA	USD	7,606	–
7,342	GNMA 552579 7% 05/15/2032	USA	USD	7,453	–
7,035	GNMA 2755 7% 05/20/2029	USA	USD	7,235	–
6,871	GNMA 520976 7.5% 09/15/2030	USA	USD	7,122	–
6,805	GNMA 2971 7% 09/20/2030	USA	USD	7,068	–
6,828	GNMA 2896 7.5% 03/20/2030	USA	USD	7,049	–
6,496	GNMA 3041 7.5% 02/20/2031	USA	USD	6,752	–
6,561	GNMA 520095 7.5% 05/15/2031	USA	USD	6,708	–
6,274	GNMA 2866 7% 01/20/2030	USA	USD	6,477	–
5,905	GNMA 536257 7.5% 08/15/2030	USA	USD	6,084	–
5,911	GNMA 479989 7.5% 12/15/2029	USA	USD	6,011	–
5,633	GNMA 426571 7% 04/15/2028	USA	USD	5,689	–
5,327	GNMA 781051 8.5% 05/20/2029	USA	USD	5,391	–
5,136	GNMA 2957 7.5% 08/20/2030	USA	USD	5,346	–
5,229	GNMA 479813 7% 12/15/2030	USA	USD	5,307	–
5,055	GNMA 3120 6.5% 08/20/2031	USA	USD	5,274	–
5,179	GNMA 526207 8% 02/15/2030	USA	USD	5,243	–
5,128	GNMA 462543 7% 02/15/2028	USA	USD	5,166	–
4,915	GNMA 781324 7% 07/15/2031	USA	USD	5,145	–
4,776	GNMA 550045 7% 06/15/2031	USA	USD	4,949	–
4,825	GNMA 543863 7.5% 01/15/2031	USA	USD	4,947	–
4,928	GNMA 3486 4.5% 12/20/2033	USA	USD	4,921	–
4,569	GNMA 498276 7% 06/15/2031	USA	USD	4,664	–
4,539	GNMA 542906 7% 06/15/2031	USA	USD	4,637	–
4,512	GNMA 498269 7% 06/15/2031	USA	USD	4,597	–
4,531	GNMA 3294 5% 10/20/2032	USA	USD	4,545	–
4,255	GNMA 781207 7.5% 08/15/2030	USA	USD	4,456	–
4,383	GNMA 467788 8% 04/15/2028	USA	USD	4,450	–
4,309	GNMA 2809 7% 09/20/2029	USA	USD	4,446	–
4,085	GNMA 2987 7.5% 10/20/2030	USA	USD	4,293	–
4,090	GNMA 3229 7% 04/20/2032	USA	USD	4,258	–
4,206	GNMA 3528 4.5% 03/20/2034	USA	USD	4,200	–
4,168	GNMA 456863 7% 05/15/2028	USA	USD	4,180	–
4,059	GNMA 551668 7% 09/15/2031	USA	USD	4,124	–
4,062	GNMA 554333 7% 03/15/2031	USA	USD	4,120	–
3,989	GNMA 491491 7% 07/15/2029	USA	USD	4,054	–
3,926	GNMA 485538 7% 06/15/2031	USA	USD	4,010	–
3,890	GNMA 581133 7% 03/15/2032	USA	USD	3,971	–
3,834	GNMA 580867 7% 12/15/2031	USA	USD	3,939	–
3,759	GNMA 530499 7.5% 09/15/2030	USA	USD	3,781	–
3,678	GNMA 547577 7% 03/15/2031	USA	USD	3,740	–
3,660	GNMA 436138 8% 01/15/2028	USA	USD	3,713	–
3,522	GNMA 503947 7% 07/15/2029	USA	USD	3,608	–
3,494	GNMA 498932 7.5% 12/15/2030	USA	USD	3,559	–
3,479	GNMA 554732 7% 04/15/2031	USA	USD	3,528	–
3,390	GNMA 561522 7% 07/15/2031	USA	USD	3,500	–
3,373	GNMA 2675 7% 11/20/2028	USA	USD	3,469	–
3,318	GNMA 2742 7% 04/20/2029	USA	USD	3,412	–
3,277	GNMA 543808 7% 02/15/2031	USA	USD	3,346	–
3,199	GNMA 781388 6.5% 01/20/2032	USA	USD	3,337	–
3,377	GNMA AN0232 4% 06/15/2045	USA	USD	3,251	–
3,096	GNMA 781021 8% 12/20/2028	USA	USD	3,122	–

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,950	GNMA 781252 8% 12/15/2030	USA	USD	3,084	–
3,045	GNMA 527750 8% 07/15/2030	USA	USD	3,081	–
2,859	GNMA 551119 7% 08/15/2031	USA	USD	2,951	–
2,824	GNMA 509461 7% 01/15/2030	USA	USD	2,860	–
2,713	GNMA 2768 7% 06/20/2029	USA	USD	2,790	–
2,705	GNMA 490792 7.5% 11/15/2028	USA	USD	2,742	–
2,685	GNMA 436202 7.5% 02/15/2028	USA	USD	2,718	–
2,633	GNMA 550475 7% 05/15/2031	USA	USD	2,689	–
2,636	GNMA 468244 8% 09/15/2028	USA	USD	2,664	–
2,570	GNMA 486846 7% 01/15/2029	USA	USD	2,623	–
2,546	GNMA 491480 7% 06/15/2029	USA	USD	2,592	–
2,469	GNMA 468593 7% 08/15/2031	USA	USD	2,515	–
2,381	GNMA 508472 7% 04/15/2031	USA	USD	2,492	–
2,427	GNMA 551550 7% 07/15/2031	USA	USD	2,483	–
2,373	GNMA 564718 7% 07/15/2031	USA	USD	2,405	–
2,302	GNMA 2524 7.5% 12/20/2027	USA	USD	2,334	–
2,273	GNMA 781137 7.5% 01/15/2030	USA	USD	2,310	–
2,135	GNMA 2972 7.5% 09/20/2030	USA	USD	2,222	–
1,982	GNMA 2729 6.5% 03/20/2029	USA	USD	2,050	–
1,965	GNMA 530586 7% 03/15/2031	USA	USD	2,023	–
1,945	GNMA 533883 7% 06/15/2030	USA	USD	2,000	–
1,836	GNMA 550867 7% 09/15/2031	USA	USD	1,893	–
1,800	GNMA 555986 7% 08/15/2031	USA	USD	1,834	–
1,727	GNMA 781271 7% 04/15/2031	USA	USD	1,794	–
1,670	GNMA 2783 7% 07/20/2029	USA	USD	1,717	–
1,649	GNMA 2324 8% 11/20/2026	USA	USD	1,655	–
1,581	GNMA 581927 7% 05/15/2032	USA	USD	1,608	–
1,545	GNMA 781124 7% 12/15/2029	USA	USD	1,600	–
1,536	GNMA 3203 7.5% 02/20/2032	USA	USD	1,589	–
1,409	GNMA 2285 8% 09/20/2026	USA	USD	1,415	–
1,348	GNMA 447625 8% 06/15/2027	USA	USD	1,361	–
1,253	GNMA BK3770 5.5% 01/20/2049	USA	USD	1,280	–
1,256	GNMA 2397 8% 03/20/2027	USA	USD	1,264	–
1,157	GNMA 2922 8% 05/20/2030	USA	USD	1,218	–
1,149	GNMA 2935 8% 06/20/2030	USA	USD	1,214	–
1,176	GNMA 2548 7% 02/20/2028	USA	USD	1,209	–
1,165	GNMA 434453 7% 07/15/2029	USA	USD	1,195	–
1,152	GNMA 2549 7.5% 02/20/2028	USA	USD	1,161	–
1,120	GNMA 2535 7% 01/20/2028	USA	USD	1,152	–
1,126	GNMA 465985 7.5% 03/15/2028	USA	USD	1,145	–
1,088	GNMA 582163 7% 06/15/2032	USA	USD	1,105	–
1,073	GNMA 564712 7% 07/15/2031	USA	USD	1,096	–
1,057	GNMA 2534 6.5% 01/20/2028	USA	USD	1,093	–
1,041	GNMA 510099 7% 07/15/2029	USA	USD	1,064	–
1,045	GNMA 490998 7% 12/15/2028	USA	USD	1,059	–
1,042	GNMA 527136 8% 03/15/2030	USA	USD	1,053	–
968	GNMA 434781 8% 06/15/2030	USA	USD	992	–
920	GNMA 2617 7.5% 07/20/2028	USA	USD	932	–
867	GNMA 486937 7% 02/15/2029	USA	USD	881	–
862	GNMA 491468 7% 05/15/2029	USA	USD	870	–
779	GNMA 513443 7.5% 10/15/2029	USA	USD	792	–
776	GNMA 458900 7.5% 06/15/2028	USA	USD	791	–
769	GNMA 470490 7% 06/15/2029	USA	USD	782	–
768	GNMA 460788 7% 03/15/2028	USA	USD	768	–
741	GNMA 447734 8% 06/15/2027	USA	USD	748	–
723	GNMA 2379 8% 02/20/2027	USA	USD	728	–
688	GNMA 780910 8% 11/15/2028	USA	USD	706	–
672	GNMA 513746 7% 08/15/2029	USA	USD	692	–
677	GNMA 2433 8% 05/20/2027	USA	USD	683	–
617	GNMA 3135 7.5% 09/20/2031	USA	USD	645	–
522	GNMA 3427 4.5% 08/20/2033	USA	USD	521	–
507	GNMA 564438 7% 10/15/2031	USA	USD	519	–
510	GNMA 2512 8% 11/20/2027	USA	USD	516	–
479	GNMA 434979 7.5% 12/15/2030	USA	USD	489	–
466	GNMA 3388 4.5% 05/20/2033	USA	USD	466	–
433	GNMA 513020 7% 07/15/2029	USA	USD	444	–
418	GNMA 3097 7.5% 06/20/2031	USA	USD	436	–

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
417	GNMA 3163 7.5% 11/20/2031	USA	USD	428	–
418	GNMA 2799 8% 08/20/2029	USA	USD	423	–
394	GNMA 434504 7% 08/15/2029	USA	USD	396	–
384	GNMA 564706 7% 07/15/2031	USA	USD	387	–
380	GNMA 3498 4.5% 01/20/2034	USA	USD	378	–
336	GNMA 434329 7% 05/15/2029	USA	USD	344	–
335	GNMA 565347 7% 08/15/2031	USA	USD	342	–
320	GNMA 780974 8% 08/15/2028	USA	USD	324	–
308	GNMA 3359 5% 03/20/2033	USA	USD	312	–
299	GNMA 462483 8% 01/15/2028	USA	USD	302	–
288	GNMA 2362 8% 01/20/2027	USA	USD	290	–
280	GNMA 2521 6.5% 12/20/2027	USA	USD	290	–
281	GNMA 2676 7.5% 11/20/2028	USA	USD	282	–
252	GNMA 569702 7% 02/15/2032	USA	USD	261	–
259	GNMA 430049 8% 09/15/2026	USA	USD	260	–
242	GNMA 2934 7.5% 06/20/2030	USA	USD	250	–
223	GNMA 561580 7% 09/15/2031	USA	USD	231	–
226	GNMA 439448 8.5% 11/15/2026	USA	USD	227	–
221	GNMA 2646 7.5% 09/20/2028	USA	USD	226	–
183	GNMA 456888 7% 05/15/2028	USA	USD	184	–
182	GNMA 483358 7% 05/15/2029	USA	USD	184	–
176	GNMA 436442 8% 08/15/2026	USA	USD	176	–
162	GNMA 2824 7% 10/20/2029	USA	USD	167	–
157	GNMA 2247 7% 07/20/2026	USA	USD	161	–
156	GNMA 423836 8% 08/15/2026	USA	USD	157	–
141	GNMA 562203 7% 08/15/2031	USA	USD	143	–
131	GNMA 492233 7% 05/15/2029	USA	USD	133	–
123	GNMA 423944 8% 10/15/2026	USA	USD	123	–
108	GNMA 451363 8% 08/15/2027	USA	USD	109	–
103	GNMA 498507 7% 03/15/2029	USA	USD	106	–
101	GNMA 2231 7% 06/20/2026	USA	USD	104	–
101	GNMA 780618 8% 08/15/2027	USA	USD	102	–
98	GNMA 439445 8% 11/15/2026	USA	USD	99	–
94	GNMA 451507 8% 10/15/2027	USA	USD	95	–
80	GNMA 431786 8% 12/15/2026	USA	USD	81	–
80	GNMA 431823 8% 12/15/2026	USA	USD	80	–
72	GNMA 446648 7% 07/15/2028	USA	USD	72	–
67	GNMA 2391 6.5% 03/20/2027	USA	USD	70	–
62	GNMA 2485 7.5% 09/20/2027	USA	USD	63	–
59	GNMA 2826 8% 10/20/2029	USA	USD	61	–
60	GNMA 462423 8% 12/15/2027	USA	USD	61	–
56	GNMA 780622 8% 08/15/2027	USA	USD	57	–
56	GNMA 2605 7.5% 06/20/2028	USA	USD	56	–
46	GNMA 584344 7% 04/15/2032	USA	USD	46	–
40	GNMA 2322 7.5% 11/20/2026	USA	USD	40	–
38	GNMA 2396 7.5% 03/20/2027	USA	USD	38	–
35	GNMA 465218 7% 03/15/2029	USA	USD	36	–
34	GNMA 2495 6.5% 10/20/2027	USA	USD	35	–
32	GNMA 458912 7% 08/15/2028	USA	USD	32	–
29	GNMA 449188 8% 10/15/2027	USA	USD	29	–
26	GNMA 2378 7.5% 02/20/2027	USA	USD	26	–
26	GNMA 498398 7% 02/15/2029	USA	USD	26	–
24	GNMA 453636 8% 09/15/2027	USA	USD	24	–
24	GNMA 2233 7.5% 06/20/2026	USA	USD	24	–
23	GNMA 423069 8% 07/15/2027	USA	USD	23	–
21	GNMA 2303 7.5% 10/20/2026	USA	USD	21	–
20	GNMA 2945 7.5% 07/20/2030	USA	USD	21	–
18	GNMA 2360 7.5% 01/20/2027	USA	USD	18	–
13	GNMA 2248 7.5% 07/20/2026	USA	USD	13	–
12	GNMA 442035 8% 10/15/2026	USA	USD	12	–
10	GNMA 2218 7.5% 05/20/2026	USA	USD	10	–
8	GNMA 423825 8% 06/15/2026	USA	USD	8	–
7	GNMA 470637 7% 07/15/2029	USA	USD	7	–
5	GNMA 510983 7% 06/15/2029	USA	USD	5	–

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	GNMA 2217 7% 05/20/2026	USA	USD	1	–
				706,859,052	97.15
	TOTAL BONDS			706,859,052	97.15
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			706,859,052	97.15
	TOTAL INVESTMENTS			**706,859,052**	**97.15**

Schedule of Investments, December 31, 2025

Franklin U.S. Low Duration Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
2,400,000	Philip Morris International, Inc. 4.875% 02/15/2028	USA	USD	2,448,222	0.82
2,200,000	Verizon Communications, Inc. 2.1% 03/22/2028	USA	USD	2,112,619	0.71
2,100,000	General Motors Financial Co., Inc. 1.5% 06/10/2026	USA	USD	2,076,633	0.70
1,600,000	Citigroup, Inc. 4.6% 03/09/2026	USA	USD	1,601,162	0.54
1,400,000	Lloyds Banking Group plc 3.75% 03/18/2028	GBR	USD	1,395,703	0.47
1,300,000	Tapestry, Inc. 4.125% 07/15/2027	USA	USD	1,300,041	0.44
1,200,000	SK hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	1,198,406	0.40
1,145,000	Crown Castle, Inc. 3.7% 06/15/2026	USA	USD	1,142,618	0.38
1,100,000	MPLX LP 4.8% 02/15/2031	USA	USD	1,113,164	0.37
1,100,000	CVS Health Corp. 2.875% 06/01/2026	USA	USD	1,094,607	0.37
1,100,000	Harbour Energy plc, 144A 5.5% 10/15/2026	GBR	USD	1,093,791	0.37
1,100,000	NatWest Group plc 1.642% 06/14/2027	GBR	USD	1,088,160	0.37
1,000,000	Energy Transfer LP 6.05% 12/01/2026	USA	USD	1,016,365	0.34
1,000,000	BAE Systems plc, 144A 5% 03/26/2027	GBR	USD	1,012,403	0.34
1,000,000	Enterprise Products Operating LLC 4.15% 10/16/2028	USA	USD	1,006,386	0.34
1,000,000	Duke Energy Corp. 4.3% 03/15/2028	USA	USD	1,005,849	0.34
1,000,000	Hewlett Packard Enterprise Co. 4.4% 09/25/2027	USA	USD	1,005,444	0.34
1,000,000	Toll Brothers Finance Corp. 4.35% 02/15/2028	USA	USD	1,004,158	0.34
1,000,000	Energy Transfer LP 4.2% 04/15/2027	USA	USD	1,000,831	0.34
1,000,000	Altria Group, Inc. 4.4% 02/14/2026	USA	USD	1,000,005	0.34
1,000,000	Essex Portfolio LP 3.625% 05/01/2027	USA	USD	996,203	0.34
1,000,000	Owens Corning 3.4% 08/15/2026	USA	USD	995,560	0.33
1,000,000	Sysco Corp. 3.25% 07/15/2027	USA	USD	990,901	0.33
1,000,000	Oracle Corp. 2.8% 04/01/2027	USA	USD	980,588	0.33
900,000	Boeing Co. (The) 2.196% 02/04/2026	USA	USD	898,323	0.30
800,000	Boeing Co. (The) 5.04% 05/01/2027	USA	USD	808,537	0.27
800,000	Capital One Financial Corp. 3.8% 01/31/2028	USA	USD	796,959	0.27
800,000	Alexandria Real Estate Equities, Inc. 3.95% 01/15/2028	USA	USD	796,831	0.27
750,000	UBS Group AG 4.55% 04/17/2026	CHE	USD	751,305	0.25
700,000	Brown & Brown, Inc. 4.9% 06/23/2030	USA	USD	710,183	0.24
600,000	Boeing Co. (The) 6.298% 05/01/2029	USA	USD	637,077	0.21
625,000	Novartis Capital Corp. 4.1% 11/05/2030	USA	USD	624,534	0.21
624,000	Cigna Group (The) 1.25% 03/15/2026	USA	USD	620,482	0.21
600,000	Morgan Stanley 4.35% 09/08/2026	USA	USD	601,120	0.20
600,000	UBS Group AG, 144A 5.711% 01/12/2027	CHE	USD	600,235	0.20
530,000	Motorola Solutions, Inc. 4.85% 08/15/2030	USA	USD	540,940	0.18
510,000	NatWest Markets plc, 144A 4.412% 11/06/2030	GBR	USD	511,042	0.17
500,000	Haleon US Capital LLC 3.375% 03/24/2027	USA	USD	496,496	0.17
450,000	Ford Motor Credit Co. LLC 5.125% 11/05/2026	USA	USD	452,576	0.15
400,000	Sysco Corp. 5.75% 01/17/2029	USA	USD	418,193	0.14
400,000	AerCap Ireland Capital DAC 6.1% 01/15/2027	IRL	USD	407,709	0.14
370,000	Lloyds Banking Group plc 5.087% 11/26/2028	GBR	USD	377,145	0.13
350,000	Estee Lauder Cos., Inc. (The) 4.375% 05/15/2028	USA	USD	353,447	0.12
355,000	Crown Castle, Inc. 1.05% 07/15/2026	USA	USD	349,220	0.12
350,000	AerCap Ireland Capital DAC 3% 10/29/2028	IRL	USD	339,416	0.11
335,000	Avolon Holdings Funding Ltd., 144A 4.9% 10/10/2030	IRL	USD	336,923	0.11
320,000	Diageo Investment Corp. 5.125% 08/15/2030	GBR	USD	331,679	0.11
300,000	Boeing Co. (The) 5.15% 05/01/2030	USA	USD	308,357	0.10
300,000	DTE Energy Co. 4.95% 07/01/2027	USA	USD	304,082	0.10
300,000	ONEOK, Inc. 4.85% 07/15/2026	USA	USD	300,605	0.10
300,000	Goldman Sachs Group, Inc. (The) 4.387% 06/15/2027	USA	USD	300,508	0.10
275,000	BAT Capital Corp. 6.343% 08/02/2030	GBR	USD	297,529	0.10
260,000	Oracle Corp. 4.45% 09/26/2030	USA	USD	254,426	0.09
220,000	KazMunayGas National Co. JSC, Reg. S 5.375% 04/24/2030	KAZ	USD	225,013	0.08
210,000	Suzano Austria GmbH 6% 01/15/2029	BRA	USD	216,540	0.07
215,000	Amphenol Corp. 3.9% 11/15/2028	USA	USD	214,822	0.07
205,000	General Electric Co. 4.3% 07/29/2030	USA	USD	206,817	0.07
195,000	Southern Co. Gas Capital Corp. 4.05% 09/15/2028	USA	USD	195,116	0.07
185,000	Southern Power Co. 4.25% 10/01/2030	USA	USD	184,596	0.06
150,000	F&G Annuities & Life, Inc. 6.5% 06/04/2029	USA	USD	156,482	0.05
100,000	OneMain Finance Corp. 6.625% 05/15/2029	USA	USD	103,699	0.04
100,000	BAT Capital Corp. 4.906% 04/02/2030	GBR	USD	102,255	0.03

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
95,000	General Motors Financial Co., Inc. 4.2% 10/27/2028	USA	USD	95,157	0.03
50,000	Bio-Rad Laboratories, Inc. 3.3% 03/15/2027	USA	USD	49,569	0.02
				45,955,764	15.45
	Government and Municipal Bonds				
14,100,000	US Treasury Note 2.875% 08/15/2028	USA	USD	13,875,832	4.66
11,500,000	US Treasury Note 0.5% 08/31/2027	USA	USD	10,951,504	3.68
8,000,000	US Treasury Note 1.625% 10/31/2026	USA	USD	7,873,752	2.65
5,800,000	US Treasury Note 4% 10/31/2029	USA	USD	5,876,692	1.98
6,200,000	US Treasury Bond 0% 11/15/2027	USA	USD	5,807,072	1.95
3,600,000	US Treasury Note 3.75% 12/31/2028	USA	USD	3,621,023	1.22
3,600,000	US Treasury Note 2% 11/15/2026	USA	USD	3,552,735	1.19
2,500,000	US Treasury Inflation Indexed Note 0.125% 04/15/2026	USA	USD	3,077,007	1.03
2,500,000	US Treasury Note 0.75% 08/31/2026	USA	USD	2,454,421	0.83
2,500,000	US Treasury Note 2.25% 11/15/2027	USA	USD	2,444,922	0.82
1,900,000	US Treasury Note 2.75% 02/15/2028	USA	USD	1,871,611	0.63
1,100,000	US Treasury Note 4.125% 11/15/2027	USA	USD	1,112,676	0.37
1,000,000	US Treasury Note 0.625% 03/31/2027	USA	USD	965,566	0.32
1,000,000	US Treasury Note 0.625% 11/30/2027	USA	USD	947,734	0.32
700,000	US Treasury Note 4.375% 08/31/2028	USA	USD	714,889	0.24
300,000	Korea Electric Power Corp., 144A 5.375% 04/06/2026	KOR	USD	301,065	0.10
290,000	Indonesia Government Bond 3.85% 10/15/2030	IDN	USD	285,175	0.10
280,000	South Africa Government Bond 4.85% 09/27/2027	ZAF	USD	283,715	0.10
280,000	Uruguay Government Bond 4.375% 10/27/2027	URY	USD	281,708	0.10
280,000	Mexico Government Bond 4.5% 04/22/2029	MEX	USD	281,540	0.10
240,000	Romania Government Bond, 144A 2.875% 05/26/2028	ROU	EUR	280,246	0.09
270,000	Poland Government Bond 4.875% 02/12/2030	POL	USD	278,412	0.09
270,000	Chile Government Bond 4.85% 01/22/2029	CHL	USD	276,251	0.09
220,000	Hungary Government Bond, Reg. S 5.25% 06/16/2029	HUN	USD	224,717	0.08
220,000	Dominican Republic Government Bond, Reg. S 5.95% 01/25/2027	DOM	USD	222,651	0.08
220,000	Paraguay Government Bond, Reg. S 4.7% 03/27/2027	PRY	USD	221,870	0.07
220,000	Guatemala Government Bond, 144A 4.875% 02/13/2028	GTM	USD	221,576	0.07
180,000	Philippines Government Bond 9.5% 02/02/2030	PHL	USD	216,515	0.07
200,000	Uzbekistan Government Bond, 144A 7.85% 10/12/2028	UZB	USD	214,559	0.07
200,000	Turkiye Government Bond 8.6% 09/24/2027	TUR	USD	214,375	0.07
200,000	Serbia Government Bond, 144A 6.25% 05/26/2028	SRB	USD	207,688	0.07
200,000	Jamaica Government Bond 6.75% 04/28/2028	JAM	USD	206,650	0.07
200,000	Morocco Government Bond, 144A 5.95% 03/08/2028	MAR	USD	206,033	0.07
200,000	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	CIV	USD	203,325	0.07
200,000	Power Finance Corp. Ltd., Reg. S 3.95% 04/23/2030	IND	USD	195,097	0.07
160,000	Panama Government Bond 9.375% 04/01/2029	PAN	USD	182,720	0.06
				70,153,324	23.58
	Supranational				
1,500,000	Banque Ouest Africaine de Developpement, Reg. S 5% 07/27/2027	SP	USD	1,497,559	0.50
				1,497,559	0.50
	TOTAL BONDS			117,606,647	39.53
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			117,606,647	39.53
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
3,000,000	RR 14 Ltd., Series 2021-14A, 144A, FRN 5.286% 04/15/2036	CYM	USD	3,007,375	1.01
2,090,000	Flatiron CLO 28 Ltd., Series 2024-1A, 144A, FRN 4.985% 07/15/2036	CYM	USD	2,089,683	0.70
1,611,758	FNMA, Series 2025-55, FRN 4.974% 07/25/2055	USA	USD	1,618,043	0.54
1,600,000	Aimco CLO 15 Ltd., Series 2021-15A, 144A, FRN 5.082% 04/17/2038	CYM	USD	1,601,937	0.54
1,600,000	AGL CLO 13 Ltd., Series 2021-13A, 144A, FRN 4.984% 10/20/2034	CYM	USD	1,600,552	0.54
1,600,000	Goldentree Loan Management US CLO 11 Ltd., Series 2021-11A, 144A, FRN 4.964% 10/20/2034	CYM	USD	1,600,406	0.54
1,600,000	Bain Capital Credit CLO Ltd., Series 2022-2A, 144A, FRN 5.007% 04/22/2035	CYM	USD	1,600,267	0.54
1,600,000	AGL CLO 14 Ltd., Series 2021-14A, 144A, FRN 5% 12/02/2034	CYM	USD	1,600,161	0.54

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
1,456,250	Trinitas CLO XII Ltd., Series 2020-12A, 144A, FRN 4.908% 04/25/2033	CYM	USD	1,459,681	0.49
1,422,757	BRAVO Residential Funding Trust, Series 2024-NQM5, 144A 5.803% 06/25/2064	USA	USD	1,435,943	0.48
1,429,050	FHLMC, Series 5534, FRN 5.074% 05/25/2055	USA	USD	1,435,503	0.48
1,379,476	FHLMC, Series 5549, FRN 5.074% 06/25/2055	USA	USD	1,394,107	0.47
1,380,000	KKR CLO 17 Ltd., Series 17, 144A, FRN 5.246% 04/15/2034	CYM	USD	1,382,883	0.47
1,368,451	FNMA, Series 2024-77, FRN 5.074% 10/25/2053	USA	USD	1,376,648	0.46
1,350,000	LCM 34 Ltd., Series 34A, 144A, FRN 5.064% 10/20/2034	CYM	USD	1,351,644	0.45
1,350,000	Trinitas CLO XIV Ltd., Series 2020-14A, 144A, FRN 4.958% 01/25/2034	CYM	USD	1,350,783	0.45
1,240,634	FNMA, Series 2024-39, FRN 4.974% 06/25/2054	USA	USD	1,246,071	0.42
1,209,656	FHLMC, Series 5517, FRN 5.024% 03/25/2055	USA	USD	1,219,737	0.41
1,190,000	Ocean Trails CLO X, Series 2020-10A, 144A, FRN 5.205% 10/15/2034	CYM	USD	1,192,343	0.40
1,167,631	FHLMC, Series 5420, FRN 4.824% 06/25/2054	USA	USD	1,172,838	0.39
1,158,315	FNMA, Series 2024-22, FRN 5.074% 05/25/2054	USA	USD	1,162,627	0.39
1,105,459	Apidos CLO XXXII, Series 2019-32A, 144A, FRN 4.984% 01/20/2033	CYM	USD	1,105,748	0.37
1,045,291	BRAVO Residential Funding Trust, Series 2024-NQM3, 144A 6.191% 03/25/2064	USA	USD	1,056,309	0.36
1,040,624	FNMA, Series 2024-82, FRN 4.824% 11/25/2054	USA	USD	1,043,472	0.35
1,019,832	FHLMC, Series 5568, FRN 4.974% 08/25/2055	USA	USD	1,023,940	0.34
1,063,516	Towd Point Mortgage Trust, Series 2018-4, 144A, FRN 3% 06/25/2058	USA	USD	1,015,671	0.34
998,870	FNMA, Series 2024-98, FRN 5.024% 12/25/2053	USA	USD	1,002,331	0.34
990,074	FNMA, Series 2024-93, FRN 4.924% 12/25/2054	USA	USD	993,050	0.33
976,949	FHLMC, Series 5478, FRN 4.974% 02/25/2054	USA	USD	980,076	0.33
921,275	FNMA, Series 2024-8, FRN 4.924% 03/25/2054	USA	USD	925,660	0.31
910,631	Symphony CLO XXIII Ltd., Series 2020-23A, 144A, FRN 4.805% 01/15/2034	CYM	USD	911,550	0.31
904,606	FHLMC, Series 5510, FRN 4.974% 02/25/2055	USA	USD	907,503	0.31
891,666	FHLMC Pool SB8183 3.5% 10/01/2037	USA	USD	867,611	0.29
834,870	FNMA, Series 2024-54, FRN 4.844% 08/25/2054	USA	USD	838,953	0.28
871,357	FHLMC Pool SB8182 3% 10/01/2037	USA	USD	838,713	0.28
802,206	Cross Mortgage Trust, Series 2024-H5, 144A 5.854% 08/26/2069	USA	USD	810,423	0.27
803,648	FHLMC, Series 5438, FRN 4.974% 08/25/2054	USA	USD	806,429	0.27
778,668	COLT Mortgage Loan Trust, Series 2024-1, 144A 5.835% 02/25/2069	USA	USD	784,650	0.26
7,416,744	GNMA, Series 2021-27 2% 02/20/2051	USA	USD	762,891	0.26
750,000	Elmwood CLO 15 Ltd., Series 2022-2A, 144A, FRN 5.007% 04/22/2035	USA	USD	750,124	0.25
719,000	Wells Fargo Commercial Mortgage Trust, Series 2016-NXS6 2.918% 11/15/2049	USA	USD	712,828	0.24
719,000	Citigroup Commercial Mortgage Trust, Series 2016-C3 3.154% 11/15/2049	USA	USD	711,298	0.24
700,860	Towd Point Mortgage Trust, Series 2024-CES6, 144A 5.725% 11/25/2064	USA	USD	707,893	0.24
701,223	FIGRE Trust, Series 2025-HE4, 144A, FRN 5.408% 07/25/2055	USA	USD	707,065	0.24
711,541	GS Mortgage Securities Trust, Series 2016-GS3 2.592% 10/10/2049	USA	USD	706,593	0.24
695,672	FNMA, Series 2024-77, FRN 4.824% 11/25/2054	USA	USD	696,637	0.23
648,696	Cross Mortgage Trust, Series 2024-H3, 144A 6.272% 06/25/2069	USA	USD	656,570	0.22
3,327,599	GNMA, Series 2019-137 3.5% 11/20/2049	USA	USD	656,038	0.22
642,165	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26, FRN 4.09% 10/15/2048	USA	USD	639,688	0.22
3,544,390	FNMA, Series 438 3% 01/25/2053	USA	USD	631,153	0.21
3,962,456	FHLMC, Series 5085 2.5% 03/25/2051	USA	USD	609,562	0.21
600,000	Brant Point CLO Ltd., Series 2024-3A, 144A, FRN 5.489% 02/20/2037	JEY	USD	603,006	0.20
578,530	OBX Trust, Series 2023-NQM7, 144A 6.844% 04/25/2063	USA	USD	584,097	0.20
581,473	J.P. Morgan Mortgage Trust, Series 2024-HE3X, Reg. S, FRN 5.118% 02/25/2055	USA	USD	581,907	0.20
570,758	Connecticut Avenue Securities Trust, Series 2023-R08, 144A, FRN 5.374% 10/25/2043	USA	USD	571,872	0.19
567,628	Deutsche Alt-A Securities, Inc., Series 2005-1, FRN 4.346% 02/25/2035	USA	USD	562,192	0.19
539,695	OBX Trust, Series 2024-NQM8, 144A 6.233% 05/25/2064	USA	USD	546,457	0.18
517,356	Mill City Mortgage Loan Trust, Series 2018-4, 144A, FRN 3.5% 04/25/2066	USA	USD	510,360	0.17

Franklin U.S. Low Duration Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
493,476	RASC Trust, Series 2004-KS10, FRN 5.571% 11/25/2034	USA	USD	493,797	0.17
476,840	Towd Point Mortgage Trust, Series 2024-CES4, 144A 5.122% 09/25/2064	USA	USD	477,706	0.16
471,800	OBX Trust, Series 2023-NQM8, 144A 7.045% 09/25/2063	USA	USD	476,885	0.16
470,217	OBX Trust, Series 2023-NQM10, 144A 6.465% 10/25/2063	USA	USD	474,989	0.16
2,925,319	FHLMC, Series 5365 2.5% 07/25/2051	USA	USD	469,636	0.16
453,756	Verus Securitization Trust, Series 2024-3, 144A 6.338% 04/25/2069	USA	USD	459,202	0.15
456,732	FHLMC, Series 413, FRN 4.924% 05/25/2054	USA	USD	458,087	0.15
462,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP2 3.056% 08/15/2049	USA	USD	450,997	0.15
439,000	Citigroup Commercial Mortgage Trust, Series 2018-C5, FRN 4.408% 06/10/2051	USA	USD	436,610	0.15
445,000	CGMS Commercial Mortgage Trust, Series 2017-B1, FRN 3.711% 08/15/2050	USA	USD	436,593	0.15
435,606	CSAIL Commercial Mortgage Trust, Series 2017-CX10 3.398% 11/15/2050	USA	USD	434,896	0.15
426,103	Verus Securitization Trust, Series 2024-1, 144A 5.712% 01/25/2069	USA	USD	428,491	0.14
427,000	Wells Fargo Commercial Mortgage Trust, Series 2018-C46 4.382% 08/15/2051	USA	USD	423,196	0.14
406,409	FNMA, Series 2024-33, FRN 4.824% 01/25/2054	USA	USD	408,219	0.14
402,000	FIGRE Trust, Series 2025-FL2, 144A 5.053% 11/25/2055	USA	USD	403,166	0.14
386,477	HOMES Trust, Series 2024-NQM1, 144A 5.915% 07/25/2069	USA	USD	390,565	0.13
394,000	Bank of America Merrill Lynch Commercial Mortgage Trust, Series 2016-UB10 3.385% 07/15/2049	USA	USD	389,799	0.13
378,084	A&D Mortgage Trust, Series 2023-NQM4, 144A 7.472% 09/25/2068	USA	USD	383,311	0.13
372,547	OBX Trust, Series 2024-NQM1, 144A 5.928% 11/25/2063	USA	USD	375,191	0.13
357,395	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C25, FRN 4.374% 10/15/2048	USA	USD	356,543	0.12
363,921	WFRBS Commercial Mortgage Trust, Series 2014-C21, FRN 4.213% 08/15/2047	USA	USD	356,279	0.12
341,502	J.P. Morgan Mortgage Trust, Series 2025-CES2, 144A, FRN 5.592% 06/25/2055	USA	USD	344,425	0.12
334,625	Verus Securitization Trust, Series 2024-4, 144A 6.218% 06/25/2069	USA	USD	339,181	0.11
329,022	OBX Trust, Series 2025-NQM14, 144A, FRN 5.074% 07/25/2065	USA	USD	330,153	0.11
320,980	OBX Trust, Series 2024-NQM2, 144A 5.878% 12/25/2063	USA	USD	323,338	0.11
318,832	OBX Trust, Series 2024-NQM9, 144A 6.03% 01/25/2064	USA	USD	323,246	0.11
321,862	BRAVO Residential Funding Trust, Series 2025-HE1, 144A, FRN 5.224% 09/25/2072	USA	USD	321,872	0.11
315,604	OBX Trust, Series 2024-NQM3, 144A 6.129% 12/25/2063	USA	USD	318,923	0.11
302,420	A&D Mortgage Trust, Series 2024-NQM1, 144A 6.195% 02/25/2069	USA	USD	304,860	0.10
302,639	GS Mortgage Backed Securities Trust, Series 2025-HE1, 144A, FRN 5.424% 10/25/2055	USA	USD	303,583	0.10
296,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C32, FRN 3.994% 12/15/2049	USA	USD	293,029	0.10
290,694	FIGRE Trust, Series 2025-FL1, 144A 5.265% 07/25/2055	USA	USD	291,835	0.10
280,833	FHLMC STACR Trust, Series 2024-HQA2, 144A, FRN 5.124% 08/25/2044	USA	USD	282,480	0.10
257,273	COLT Mortgage Loan Trust, Series 2024-3, 144A 6.393% 06/25/2069	USA	USD	260,861	0.09
255,818	Marble Point CLO XV Ltd., Series 2019-1A, 144A, FRN 4.9% 07/23/2032	CYM	USD	256,062	0.09
251,900	FHLMC STACR Trust, Series 2025-DNA1, 144A, FRN 4.824% 01/25/2045	USA	USD	252,033	0.09
245,353	Towd Point Mortgage Trust, Series 2025-HE1, 144A, FRN 5.224% 07/25/2065	USA	USD	245,719	0.08
248,030	JPMDB Commercial Mortgage Securities Trust, Series 2017-C5 3.414% 03/15/2050	USA	USD	245,513	0.08
244,196	PK Alift Loan Funding 7 LP, Series 2025-2, 144A 4.75% 03/15/2043	USA	USD	245,048	0.08
237,904	Connecticut Avenue Securities Trust, Series 2024-R02, 144A, FRN 4.974% 02/25/2044	USA	USD	237,822	0.08
236,980	Connecticut Avenue Securities, Series 2025-R01, 144A, FRN 4.824% 01/25/2045	USA	USD	237,091	0.08
228,794	Southwick Park CLO LLC, Series 2019-4A, 144A, FRN 4.884% 07/20/2032	CYM	USD	228,992	0.08
226,574	Connecticut Avenue Securities Trust, Series 2024-R03, 144A, FRN 5.024% 03/25/2044	USA	USD	226,773	0.08
219,002	Connecticut Avenue Securities Trust, Series 2025-R03, 144A, FRN 5.324% 03/25/2045	USA	USD	220,142	0.07

Franklin U.S. Low Duration Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
223,076	Wells Fargo Commercial Mortgage Trust, Series 2015-C31, FRN 4.72% 11/15/2048	USA	USD	219,827	0.07
210,563	BRAVO Residential Funding Trust, Series 2024-NQM2, 144A 6.285% 02/25/2064	USA	USD	212,597	0.07
212,248	COMM Mortgage Trust, Series 2015-LC19, FRN 4.418% 02/10/2048	USA	USD	206,573	0.07
204,730	FIGRE Trust, Series 2025-HE5, 144A, FRN 5.285% 08/25/2055	USA	USD	205,676	0.07
202,199	JP Morgan Mortgage Trust, Series 2025-HE3, 144A, FRN 5.268% 03/20/2056	USA	USD	202,412	0.07
199,349	Connecticut Avenue Securities Trust, Series 2025-R04, 144A, FRN 4.874% 05/25/2045	USA	USD	199,642	0.07
184,468	Verus Securitization Trust, Series 2023-INV2, 144A 6.443% 08/25/2068	USA	USD	185,499	0.06
172,801	OBX Trust, Series 2024-NQM4, 144A 6.067% 01/25/2064	USA	USD	174,406	0.06
174,109	Citigroup Commercial Mortgage Trust, Series 2016-P4 2.45% 07/10/2049	USA	USD	173,731	0.06
162,580	Verus Securitization Trust, Series 2024-INV1, 144A 6.116% 03/25/2069	USA	USD	164,374	0.06
156,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C32, FRN 4.684% 01/15/2059	USA	USD	153,301	0.05
153,501	FNMA, Series 2005-122, FRN 4.339% 01/25/2036	USA	USD	152,080	0.05
150,631	Connecticut Avenue Securities Trust, Series 2025-R02, 144A, FRN 4.874% 02/25/2045	USA	USD	150,926	0.05
150,000	Toorak Mortgage Trust, Series 2025-RRTL1, 144A 5.524% 02/25/2040	USA	USD	150,806	0.05
141,196	J.P. Morgan Mortgage Trust, Series 2024-CES1, 144A 5.919% 06/25/2054	USA	USD	142,395	0.05
135,413	Angel Oak Mortgage Trust, Series 2025-HB1, 144A, FRN 5.872% 02/25/2055	USA	USD	136,368	0.05
130,000	GS Mortgage Securities Trust, Series 2016-GS2 3.05% 05/10/2049	USA	USD	129,595	0.04
125,713	FNMA, Series 2016-C01, FRN 10.939% 08/25/2028	USA	USD	126,903	0.04
126,374	GS Mortgage Backed Securities Trust, Series 2025-CES2, 144A 5.18% 09/25/2055	USA	USD	126,781	0.04
119,887	JPMBB Commercial Mortgage Securities Trust, Series 2016-C1 3.576% 03/17/2049	USA	USD	119,668	0.04
102,216	Verus Securitization Trust, Series 2023-6, 144A 6.665% 09/25/2068	USA	USD	103,128	0.04
100,000	Lhome Mortgage Trust, Series 2025-RTL2, 144A, FRN 5.612% 04/25/2040	USA	USD	100,813	0.03
99,401	Connecticut Avenue Securities Trust, Series 2024-R05, 144A, FRN 4.874% 07/25/2044	USA	USD	99,352	0.03
97,862	FNMA 462032, FRN 6.155% 07/01/2035	USA	USD	98,424	0.03
86,791	Verus Securitization Trust, Series 2024-2, 144A 6.095% 02/25/2069	USA	USD	87,595	0.03
82,125	FNMA AL1734, FRN 6.247% 12/01/2036	USA	USD	84,239	0.03
74,767	FNMA 733520, FRN 6.301% 08/01/2033	USA	USD	76,706	0.03
68,293	FNMA 851580, FRN 6.123% 03/01/2036	USA	USD	69,707	0.02
66,954	Credit Suisse First Boston Mortgage Securities Corp., Series 2001-HE8, FRN 4.896% 02/25/2031	CHE	USD	65,915	0.02
57,777	Structured Asset Investment Loan Trust, Series 2004-8, FRN 4.746% 09/25/2034	USA	USD	55,804	0.02
54,617	Morgan Stanley ABS Capital I, Inc. Trust, Series 2004-HE6, FRN 4.526% 08/25/2034	USA	USD	51,896	0.02
49,895	FNMA 560911, FRN 6.025% 02/01/2030	USA	USD	50,736	0.02
45,097	FNMA 573828, FRN 6.52% 03/01/2031	USA	USD	45,952	0.02
43,076	FNMA 879152, FRN 6.189% 11/01/2035	USA	USD	44,753	0.02
39,051	FNMA 732001, FRN 6.245% 09/01/2033	USA	USD	40,152	0.01
37,456	FNMA 995348, FRN 6.902% 03/01/2038	USA	USD	38,752	0.01
36,690	FHLMC STACR Trust, Series 2021-DNA7, 144A, FRN 4.724% 11/25/2041	USA	USD	36,659	0.01
34,065	FNMA 917697, FRN 6.825% 04/01/2047	USA	USD	35,493	0.01
32,397	FNMA 796705, FRN 6.56% 09/01/2034	USA	USD	33,474	0.01
30,895	FNMA 801337, FRN 6.216% 09/01/2034	USA	USD	31,619	0.01
29,343	FNMA AL0354, FRN 6.068% 07/01/2036	USA	USD	30,002	0.01
28,659	FNMA 620042, FRN 4.215% 10/01/2032	USA	USD	27,987	0.01
26,562	FNMA 784140, FRN 6.438% 04/01/2036	USA	USD	27,418	0.01
25,879	FNMA 825485, FRN 6.461% 08/01/2035	USA	USD	27,114	0.01
24,029	FNMA AW0773, FRN 6.425% 02/01/2044	USA	USD	24,811	0.01
23,930	FNMA 683673, FRN 6.375% 07/01/2033	USA	USD	24,674	0.01

Franklin U.S. Low Duration Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
24,543	Connecticut Avenue Securities Trust, Series 2024-R06, 144A, FRN 4.924% 09/25/2044	USA	USD	24,538	0.01
22,392	FNMA 800033, FRN 5.794% 12/01/2034	USA	USD	22,870	0.01
22,003	FNMA 670347, FRN 6.583% 08/01/2032	USA	USD	22,525	0.01
20,677	FNMA 593889, FRN 6.163% 07/01/2031	USA	USD	21,092	0.01
20,528	FNMA 687722, FRN 6.577% 02/01/2033	USA	USD	21,009	0.01
19,576	FNMA 710545, FRN 6.261% 06/01/2033	USA	USD	20,179	0.01
19,980	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27 4.068% 12/15/2047	USA	USD	19,835	0.01
18,759	FNMA 810106, FRN 6.599% 03/01/2035	USA	USD	19,300	0.01
18,403	FNMA 817290, FRN 5.873% 06/01/2035	USA	USD	18,663	0.01
16,313	CWABS, Inc., Series 2004-1, FRN 4.596% 03/25/2034	USA	USD	16,867	0.01
16,346	FNMA 909377, FRN 6.642% 02/01/2037	USA	USD	16,844	0.01
16,046	FNMA 844532, FRN 5.802% 11/01/2035	USA	USD	16,318	0.01
15,154	FNMA 888516, FRN 6.209% 11/01/2035	USA	USD	15,689	0.01
13,977	FNMA 726774, FRN 6.175% 02/01/2033	USA	USD	14,206	0.01
13,293	FNMA 723653, FRN 6.5% 07/01/2033	USA	USD	13,635	0.01
10,459	Structured Asset Investment Loan Trust, Series 2003-BC2, FRN 8.721% 04/25/2033	USA	USD	13,337	0.01
12,586	FNMA 731491, FRN 6.385% 10/01/2033	USA	USD	12,972	0.01
12,821	FNMA 705884, FRN 5.585% 04/01/2032	USA	USD	12,856	–
12,293	FNMA 725970, FRN 6.505% 10/01/2034	USA	USD	12,653	–
11,442	FNMA 968557, FRN 6.533% 03/01/2038	USA	USD	11,844	–
10,885	FNMA 735642, FRN 5.277% 08/01/2042	USA	USD	10,898	–
10,869	Merrill Lynch Mortgage Investors Trust, Series 2003-A, FRN 4.586% 03/25/2028	USA	USD	10,568	–
9,829	FNMA 888715, FRN 6.391% 10/01/2035	USA	USD	10,128	–
10,314	FNMA 620036, FRN 4.215% 11/01/2032	USA	USD	10,055	–
9,486	FNMA 826179, FRN 6.428% 07/01/2035	USA	USD	9,775	–
8,865	FNMA 692208, FRN 6.523% 02/01/2033	USA	USD	9,103	–
8,498	FNMA 729175, FRN 6.22% 06/01/2034	USA	USD	8,769	–
7,866	FNMA 973151, FRN 6.53% 02/01/2038	USA	USD	8,149	–
7,793	FNMA 825398, FRN 6.223% 07/01/2035	USA	USD	8,071	–
7,407	FNMA 891332, FRN 6.068% 04/01/2036	USA	USD	7,576	–
7,326	Connecticut Avenue Securities Trust, Series 2022-R02, 144A, FRN 5.074% 01/25/2042	USA	USD	7,324	–
6,638	FNMA 705118, FRN 6.518% 05/01/2033	USA	USD	6,810	–
6,806	FNMA 559800, FRN 5.477% 09/01/2040	USA	USD	6,808	–
6,730	FNMA 925801, FRN 5.365% 12/01/2037	USA	USD	6,737	–
6,355	FNMA 869217, FRN 6.54% 02/01/2036	USA	USD	6,640	–
5,884	FNMA 688682, FRN 6.593% 03/01/2033	USA	USD	6,037	–
5,866	FNMA 578706, FRN 5.88% 08/01/2031	USA	USD	5,950	–
5,500	FNMA, Series 2005-58, FRN 4.239% 07/25/2035	USA	USD	5,474	–
5,421	FNMA 674921, FRN 6.27% 02/01/2031	USA	USD	5,474	–
5,132	FNMA 910296, FRN 6.44% 03/01/2037	USA	USD	5,269	–
4,971	FNMA 396512, FRN 6.494% 08/01/2037	USA	USD	5,125	–
4,773	FNMA 852435, FRN 6.83% 02/01/2036	USA	USD	4,907	–
4,367	FNMA 703694, FRN 6.755% 04/01/2033	USA	USD	4,502	–
4,679	Asset Backed Securities Corp. Home Equity Loan Trust, Series 2004-HE7, FRN 4.846% 10/25/2034	USA	USD	4,502	–
4,262	FNMA 863729, FRN 6.518% 01/01/2036	USA	USD	4,401	–
4,083	FNMA 888779, FRN 6.15% 11/01/2036	USA	USD	4,236	–
4,135	FNMA 604921, FRN 6.123% 10/01/2032	USA	USD	4,222	–
3,864	FNMA 944510, FRN 6.195% 07/01/2037	USA	USD	3,996	–
3,786	FNMA 545953, FRN 6.356% 09/01/2032	USA	USD	3,887	–
3,652	FNMA 725245, FRN 6.43% 02/01/2034	USA	USD	3,751	–
3,506	FNMA 544781, FRN 6.038% 02/01/2030	USA	USD	3,502	–
2,913	FNMA 622667, FRN 5.952% 12/01/2031	USA	USD	2,961	–
2,737	FNMA 734331, FRN 6.055% 07/01/2033	USA	USD	2,783	–
2,657	FNMA 908412, FRN 6.775% 04/01/2037	USA	USD	2,729	–
2,635	FNMA 791578, FRN 6.323% 09/01/2034	USA	USD	2,712	–
2,285	FNMA 806518, FRN 6.508% 01/01/2035	USA	USD	2,354	–
2,295	FNMA 920549, FRN 5.976% 11/01/2036	USA	USD	2,348	–
2,128	FNMA 705427, FRN 6.96% 04/01/2033	USA	USD	2,194	–
1,621	FHLMC STACR Trust, Series 2024-DNA3, 144A, FRN 4.874% 10/25/2044	USA	USD	1,620	–
1,348	FNMA 679856, FRN 5.991% 10/01/2032	USA	USD	1,362	–

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
1,266	FNMA 535228, FRN 5.899% 12/01/2029	USA	USD	1,284	–
1,348	Asset Backed Securities Corp. Home Equity Loan Trust, Series 2004-HE7, FRN 4.606% 10/25/2034	USA	USD	1,276	–
1,154	FNMA 821626, FRN 5.941% 06/01/2035	USA	USD	1,173	–
1,136	FNMA 780611, FRN 6.527% 06/01/2034	USA	USD	1,161	–
1,062	FNMA 655009, FRN 6.415% 08/01/2032	USA	USD	1,092	–
1,055	FNMA 647903, FRN 6.14% 04/01/2027	USA	USD	1,061	–
966	FNMA 735440, FRN 6.398% 11/01/2034	USA	USD	997	–
857	FNMA 729066, FRN 6.215% 07/01/2033	USA	USD	879	–
767	FNMA 894571, FRN 7.134% 03/01/2036	USA	USD	806	–
726	FNMA 748100, FRN 5.78% 11/01/2033	USA	USD	741	–
709	FNMA 995608, FRN 6.511% 05/01/2036	USA	USD	726	–
602	FNMA 815586, FRN 6.458% 03/01/2035	USA	USD	620	–
563	FNMA 736411, FRN 6.685% 08/01/2033	USA	USD	582	–
560	FNMA 836133, FRN 6.331% 09/01/2035	USA	USD	575	–
411	FNMA 681895, FRN 6.374% 04/01/2033	USA	USD	421	–
348	FNMA 655202, FRN 6.105% 05/01/2032	USA	USD	351	–
329	FNMA 734328, FRN 6.055% 06/01/2033	USA	USD	335	–
252	FNMA 323484, FRN 6.46% 07/01/2027	USA	USD	252	–
234	FNMA 936591, FRN 5.734% 04/01/2037	USA	USD	237	–
202	FNMA 872502, FRN 6.686% 06/01/2036	USA	USD	210	–
				81,469,146	27.38
	Corporate Bonds				
1,500,000	Exelon Corp. 3.4% 04/15/2026	USA	USD	1,497,278	0.50
1,400,000	Royal Caribbean Cruises Ltd., 144A 5.375% 07/15/2027	USA	USD	1,411,013	0.47
1,400,000	Charter Communications Operating LLC 3.75% 02/15/2028	USA	USD	1,380,533	0.46
1,305,000	Mars, Inc., 144A 4.8% 03/01/2030	USA	USD	1,333,926	0.45
1,300,000	Santander Holdings USA, Inc. 5.473% 03/20/2029	USA	USD	1,328,758	0.45
1,200,000	Huntington National Bank (The) 4.552% 05/17/2028	USA	USD	1,207,713	0.41
1,150,000	Royal Bank of Canada 4.696% 08/06/2031	CAN	USD	1,165,291	0.39
1,100,000	Credit Agricole SA, 144A 5.222% 05/27/2031	FRA	USD	1,129,707	0.38
1,100,000	Hyundai Capital America, 144A 5.25% 01/08/2027	USA	USD	1,112,927	0.37
1,000,000	Foundry JV Holdco LLC, 144A 5.9% 01/25/2030	USA	USD	1,046,429	0.35
1,000,000	Truist Financial Corp. 5.435% 01/24/2030	USA	USD	1,035,478	0.35
1,000,000	GE HealthCare Technologies, Inc. 5.65% 11/15/2027	USA	USD	1,030,284	0.35
1,000,000	SMBC Aviation Capital Finance DAC, 144A 5.1% 04/01/2030	IRL	USD	1,024,600	0.34
1,000,000	T-Mobile USA, Inc. 4.95% 03/15/2028	USA	USD	1,019,198	0.34
1,000,000	AEGON Funding Co. LLC, 144A 5.5% 04/16/2027	NLD	USD	1,016,375	0.34
1,000,000	Athene Global Funding, 144A 5.516% 03/25/2027	USA	USD	1,016,035	0.34
1,000,000	Campbell's Co. (The) 5.2% 03/19/2027	USA	USD	1,013,386	0.34
1,000,000	GA Global Funding Trust, 144A 4.4% 09/23/2027	USA	USD	1,004,370	0.34
1,000,000	Bank of America Corp. 4.376% 04/27/2028	USA	USD	1,004,253	0.34
1,000,000	JPMorgan Chase & Co. 4.323% 04/26/2028	USA	USD	1,004,246	0.34
1,000,000	Morgan Stanley 4.21% 04/20/2028	USA	USD	1,002,402	0.34
1,000,000	Bayer US Finance II LLC, 144A 4.375% 12/15/2028	DEU	USD	1,001,280	0.34
1,000,000	Glencore Funding LLC, 144A 4% 03/27/2027	AUS	USD	999,464	0.34
1,000,000	Bank of America Corp. 3.974% 02/07/2030	USA	USD	994,893	0.33
1,000,000	VICI Properties LP, 144A 3.75% 02/15/2027	USA	USD	993,872	0.33
1,000,000	Carrier Global Corp. 2.493% 02/15/2027	USA	USD	984,207	0.33
900,000	Var Energi ASA, 144A 7.5% 01/15/2028	NOR	USD	954,320	0.32
900,000	Mutual of Omaha Cos. Global Funding, 144A 5.35% 04/09/2027	USA	USD	913,938	0.31
900,000	American Express Co. 5.645% 04/23/2027	USA	USD	904,399	0.30
900,000	Volkswagen Group of America Finance LLC, 144A 5.4% 03/20/2026	DEU	USD	902,427	0.30
824,000	Banque Federative du Credit Mutuel SA, 144A 4.591% 10/16/2028	FRA	USD	833,070	0.28
785,000	D.R. Horton, Inc. 4.85% 10/15/2030	USA	USD	802,385	0.27
800,000	Iron Mountain, Inc., 144A 4.875% 09/15/2027	USA	USD	799,579	0.27
800,000	Pacific Gas and Electric Co. 4.55% 07/01/2030	USA	USD	796,898	0.27
700,000	Paramount Global 7.875% 07/30/2030	USA	USD	757,526	0.25
750,000	Marriott International, Inc. 5.45% 09/15/2026	USA	USD	756,946	0.25
800,000	Baxter International, Inc. 2.272% 12/01/2028	USA	USD	755,399	0.25
700,000	Wells Fargo & Co. 6.303% 10/23/2029	USA	USD	739,809	0.25
720,000	Meta Platforms, Inc. 4.2% 11/15/2030	USA	USD	721,706	0.24
700,000	F&G Global Funding, 144A 5.875% 06/10/2027	USA	USD	715,154	0.24
700,000	Comcast Corp. 4.55% 01/15/2029	USA	USD	711,088	0.24
600,000	Corebridge Global Funding, 144A 5.9% 09/19/2028	USA	USD	627,370	0.21
600,000	Danske Bank A/S, 144A 5.705% 03/01/2030	DNK	USD	623,602	0.21

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
600,000	Penske Truck Leasing Co. LP, 144A 5.35% 03/30/2029	USA	USD	618,095	0.21
600,000	Pricoa Global Funding I, 144A 5.1% 05/30/2028	USA	USD	615,594	0.21
600,000	Northwestern Mutual Global Funding, 144A 4.9% 06/12/2028	USA	USD	613,994	0.21
600,000	Icon Investments Six DAC 5.809% 05/08/2027	USA	USD	612,578	0.21
600,000	MassMutual Global Funding II, 144A 5.1% 04/09/2027	USA	USD	609,082	0.20
600,000	CaixaBank SA, 144A 4.634% 07/03/2029	ESP	USD	606,656	0.20
555,000	Glencore Funding LLC, 144A 4.907% 04/01/2028	AUS	USD	564,429	0.19
500,000	Huntington Bancshares, Inc. 6.208% 08/21/2029	USA	USD	524,937	0.18
500,000	Engie SA, 144A 5.25% 04/10/2029	FRA	USD	516,960	0.17
500,000	Aker BP ASA, 144A 5.6% 06/13/2028	NOR	USD	515,221	0.17
500,000	Morgan Stanley 5.173% 01/16/2030	USA	USD	513,589	0.17
500,000	Metropolitan Life Global Funding I, 144A 5.05% 01/06/2028	USA	USD	510,678	0.17
500,000	Morgan Stanley 4.133% 10/18/2029	USA	USD	499,904	0.17
500,000	Societe Generale SA, 144A 1.792% 06/09/2027	FRA	USD	494,732	0.17
500,000	Vistra Operations Co. LLC, 144A 4.375% 05/01/2029	USA	USD	493,970	0.17
500,000	Goldman Sachs Group, Inc. (The) 2.64% 02/24/2028	USA	USD	492,366	0.17
500,000	Coca-Cola Europacific Partners plc, 144A 1.5% 01/15/2027	GBR	USD	487,415	0.16
450,000	Federation des Caisses Desjardins du Quebec, 144A 4.565% 08/26/2030	CAN	USD	453,523	0.15
430,000	BMW US Capital LLC, 144A 4.5% 08/11/2030	DEU	USD	432,323	0.15
430,000	Alphabet, Inc. 4.1% 11/15/2030	USA	USD	431,413	0.14
400,000	Connect Finco SARL, 144A 9% 09/15/2029	GBR	USD	424,796	0.14
400,000	IQVIA, Inc. 6.25% 02/01/2029	USA	USD	421,887	0.14
400,000	Rain Carbon, Inc., 144A 12.25% 09/01/2029	USA	USD	417,034	0.14
400,000	EquipmentShare.com, Inc., 144A 9% 05/15/2028	USA	USD	416,172	0.14
400,000	WESCO Distribution, Inc., 144A 6.375% 03/15/2029	USA	USD	413,568	0.14
400,000	JPMorgan Chase & Co. 5.012% 01/23/2030	USA	USD	410,175	0.14
405,000	Spirit AeroSystems, Inc. 4.6% 06/15/2028	USA	USD	405,761	0.14
400,000	Community Health Systems, Inc., 144A 6% 01/15/2029	USA	USD	401,444	0.13
400,000	JPMorgan Chase & Co. 4.255% 10/22/2031	USA	USD	398,872	0.13
365,000	Citigroup, Inc. 5.174% 02/13/2030	USA	USD	374,635	0.13
370,000	Fifth Third Bank NA 4.967% 01/28/2028	USA	USD	373,585	0.13
370,000	Capital One Financial Corp. 4.493% 09/11/2031	USA	USD	369,536	0.12
365,000	Royalty Pharma plc 4.45% 03/25/2031	USA	USD	364,065	0.12
350,000	Venture Global LNG, Inc., 144A 8.125% 06/01/2028	USA	USD	354,705	0.12
345,000	Enel Finance International NV, 144A 4.375% 09/30/2030	ITA	USD	343,810	0.12
300,000	Jefferson Capital Holdings LLC, 144A 9.5% 02/15/2029	USA	USD	316,462	0.11
300,000	Bayer US Finance LLC, 144A 6.25% 01/21/2029	DEU	USD	315,714	0.11
300,000	RGA Global Funding, 144A 5.448% 05/24/2029	USA	USD	310,855	0.10
300,000	Bank of New York Mellon (The) 4.729% 04/20/2029	USA	USD	304,974	0.10
275,000	Millrose Properties, Inc., 144A 6.375% 08/01/2030	USA	USD	281,564	0.09
265,000	NextEra Energy Capital Holdings, Inc. 4.685% 09/01/2027	USA	USD	268,292	0.09
250,000	Wells Fargo & Co. 5.198% 01/23/2030	USA	USD	257,512	0.09
250,000	Carnival Corp., 144A 5.75% 03/15/2030	USA	USD	257,314	0.09
261,000	Baxter International, Inc. 1.915% 02/01/2027	USA	USD	254,799	0.09
250,000	Principal Life Global Funding II, 144A 4.6% 08/19/2027	USA	USD	252,519	0.08
240,000	Amcor Flexibles North America, Inc. 5.1% 03/17/2030	USA	USD	246,498	0.08
230,000	Starwood Property Trust, Inc., 144A 5.75% 01/15/2031	USA	USD	232,760	0.08
220,000	Rivers Enterprise Lender LLC, 144A 6.25% 10/15/2030	USA	USD	224,664	0.08
215,000	Petronas Capital Ltd., 144A 4.95% 01/03/2031	MYS	USD	222,028	0.07
200,000	Acrisure LLC, 144A 8.5% 06/15/2029	USA	USD	209,430	0.07
200,000	Banijay Entertainment SAS, 144A 8.125% 05/01/2029	FRA	USD	208,478	0.07
200,000	SLM Corp. 6.5% 01/31/2030	USA	USD	207,312	0.07
200,000	WULF Compute LLC, 144A 7.75% 10/15/2030	USA	USD	206,202	0.07
200,000	Prologis Targeted US Logistics Fund LP, 144A 5.25% 04/01/2029	USA	USD	206,149	0.07
200,000	Alliant Holdings Intermediate LLC, 144A 6.75% 04/15/2028	USA	USD	204,326	0.07
200,000	Cipher Compute LLC, 144A 7.125% 11/15/2030	USA	USD	203,947	0.07
200,000	ABN AMRO Bank NV, 144A 6.339% 09/18/2027	NLD	USD	203,117	0.07
200,000	PNC Financial Services Group, Inc. (The) 5.3% 01/21/2028	USA	USD	202,644	0.07
200,000	Directv Financing LLC, 144A 8.875% 02/01/2030	USA	USD	202,609	0.07
200,000	Kinetik Holdings LP, 144A 5.875% 06/15/2030	USA	USD	201,914	0.07
200,000	Illumina, Inc. 4.65% 09/09/2026	USA	USD	200,708	0.07
200,000	RHP Hotel Properties LP, 144A 4.5% 02/15/2029	USA	USD	198,178	0.07
200,000	Kedrion SpA, 144A 6.5% 09/01/2029	ITA	USD	197,207	0.07
187,500	Transocean International Ltd., 144A 8.75% 02/15/2030	USA	USD	196,010	0.07
200,000	Newell Brands, Inc. 6.375% 05/15/2030	USA	USD	195,574	0.07
195,000	Amazon.com, Inc. 4.1% 11/20/2030	USA	USD	195,271	0.07

Franklin U.S. Low Duration Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
200,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	194,613	0.07
200,000	Leeward Renewable Energy Operations LLC, 144A 4.25% 07/01/2029	USA	USD	191,306	0.06
185,000	Marvell Technology, Inc. 4.75% 07/15/2030	USA	USD	187,488	0.06
185,000	AptarGroup, Inc. 4.75% 03/30/2031	USA	USD	186,646	0.06
175,000	Freedom Mortgage Holdings LLC, 144A 6.875% 05/01/2031	USA	USD	175,200	0.06
150,000	OneSky Flight LLC, 144A 8.875% 12/15/2029	USA	USD	160,628	0.05
160,000	GE HealthCare Technologies, Inc. 4.15% 12/15/2028	USA	USD	160,462	0.05
158,000	Verisk Analytics, Inc. 4.5% 08/15/2030	USA	USD	159,267	0.05
150,000	Hess Midstream Operations LP, 144A 6.5% 06/01/2029	USA	USD	155,473	0.05
153,000	Warnermedia Holdings, Inc. 3.755% 03/15/2027	USA	USD	152,251	0.05
150,000	Toucan FinCo. Ltd., 144A 9.5% 05/15/2030	CAN	USD	149,931	0.05
142,000	Viper Energy Partners LLC 4.9% 08/01/2030	USA	USD	143,720	0.05
150,000	Coronado Finance Pty. Ltd., 144A 9.25% 10/01/2029	AUS	USD	139,121	0.05
123,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	123,791	0.04
120,000	APLD ComputeCo LLC, 144A 9.25% 12/15/2030	USA	USD	117,801	0.04
100,000	Sunoco LP, 144A 7% 05/01/2029	USA	USD	104,355	0.04
100,000	Esab Corp., 144A 6.25% 04/15/2029	USA	USD	102,947	0.03
100,000	Caesars Entertainment, Inc., 144A 4.625% 10/15/2029	USA	USD	95,989	0.03
50,000	Hess Midstream Operations LP, 144A 5.875% 03/01/2028	USA	USD	51,119	0.02
30,000	CrossCountry Intermediate HoldCo LLC, 144A 6.5% 10/01/2030	USA	USD	30,637	0.01
25,000	JH North America Holdings, Inc., 144A 5.875% 01/31/2031	USA	USD	25,552	0.01
20,000	Beacon Mobility Corp., 144A 7.25% 08/01/2030	USA	USD	20,930	0.01
11,456	United Airlines Pass-Through Trust 4.875% 07/15/2027	USA	USD	11,457	–
1,300,000	Mesquite Energy, Inc. Escrow Account 7.75% 06/15/2021§	USA	USD	6,565	–
356	Ambac Assurance Corp., 144A 5.1% Perpetual	USA	USD	464	–
				68,603,782	23.06
	Government and Municipal Bonds				
2,890,000	Empire State Development Corp. 2.25% 03/15/2026	USA	USD	2,880,050	0.97
855,000	Texas State University System 2.351% 03/15/2026	USA	USD	852,759	0.29
780,000	Empire State Development Corp. 2.25% 03/15/2026	USA	USD	777,314	0.26
375,000	Golden State Tobacco Securitization Corp. 3.85% 06/01/2050	USA	USD	342,923	0.11
200,000	Electricite de France SA, 144A 5.7% 05/23/2028	FRA	USD	206,716	0.07
210,000	Peru Government Bond 2.783% 01/23/2031	PER	USD	194,313	0.07
				5,254,075	1.77
	TOTAL BONDS			155,327,003	52.21
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			155,327,003	52.21
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
60,686	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR	966	–
				966	–
	TOTAL SHARES			966	–
	BONDS				
	Corporate Bonds				
1,068,278	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	–	–
470,581	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**§	ZAF	USD	–	–
				–	–
	TOTAL BONDS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			966	–
	TOTAL INVESTMENTS			**272,934,616**	**91.74**

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

Schedule of Investments, December 31, 2025

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				
122,244	Axon Enterprise, Inc.	USA	USD	69,426,035	1.01
125,127	Curtiss-Wright Corp.	USA	USD	68,978,761	1.01
286,078	Howmet Aerospace, Inc.	USA	USD	58,651,712	0.86
203,611	BWX Technologies, Inc.	USA	USD	35,192,125	0.51
				232,248,633	3.39
	Automobiles				
468,831	Tesla, Inc.	USA	USD	210,842,677	3.08
				210,842,677	3.08
	Beverages				
497,147	Coca-Cola Co. (The)	USA	USD	34,755,547	0.51
				34,755,547	0.51
	Biotechnology				
341,586	Natera, Inc.	USA	USD	78,253,937	1.14
409,807	Insmed, Inc.	USA	USD	71,322,810	1.04
				149,576,747	2.18
	Broadline Retail				
1,647,971	Amazon.com, Inc.	USA	USD	380,384,666	5.55
				380,384,666	5.55
	Building Products				
173,642	Trane Technologies plc	USA	USD	67,581,466	0.99
				67,581,466	0.99
	Capital Markets				
336,076	Ares Management Corp. 'A'	USA	USD	54,319,964	0.79
102,991	S&P Global, Inc.	USA	USD	53,822,067	0.79
383,226	Robinhood Markets, Inc. 'A'	USA	USD	43,342,860	0.63
				151,484,891	2.21
	Chemicals				
123,046	Linde plc	USA	USD	52,465,584	0.77
				52,465,584	0.77
	Commercial Services & Supplies				
325,596	Republic Services, Inc. 'A'	USA	USD	69,003,560	1.01
				69,003,560	1.01
	Communications Equipment				
545,931	Arista Networks, Inc.	USA	USD	71,533,339	1.04
				71,533,339	1.04
	Construction Materials				
87,643	Martin Marietta Materials, Inc.	USA	USD	54,571,790	0.80
				54,571,790	0.80
	Consumer Staples Distribution & Retail				
174,177	Casey's General Stores, Inc.	USA	USD	96,269,370	1.41
				96,269,370	1.41
	Electrical Equipment				
101,340	GE Vernova, Inc.	USA	USD	66,232,784	0.97
				66,232,784	0.97
	Electronic Equipment, Instruments & Components				
1,222,185	Amphenol Corp. 'A'	USA	USD	165,166,081	2.41
92,139	Celestica, Inc.	CAN	USD	27,237,210	0.40
				192,403,291	2.81
	Entertainment				
1,005,002	Netflix, Inc.	USA	USD	94,228,988	1.38
611,712	ROBLOX Corp. 'A'	USA	USD	49,567,023	0.72
77,138	Spotify Technology SA	USA	USD	44,794,808	0.65
				188,590,819	2.75
	Financial Services				
252,469	Mastercard, Inc. 'A'	USA	USD	144,129,503	2.10
				144,129,503	2.10

Franklin U.S. Opportunities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Ground Transportation				
419,119	Uber Technologies, Inc.	USA	USD	34,246,214	0.50
				34,246,214	0.50
	Health Care Equipment & Supplies				
575,651	Boston Scientific Corp.	USA	USD	54,888,323	0.80
91,410	Intuitive Surgical, Inc.	USA	USD	51,770,968	0.75
554,834	Dexcom, Inc.	USA	USD	36,824,332	0.54
				143,483,623	2.09
	Health Care Providers & Services				
139,380	McKesson Corp.	USA	USD	114,332,020	1.67
				114,332,020	1.67
	Hotels, Restaurants & Leisure				
311,975	DoorDash, Inc. 'A'	USA	USD	70,656,098	1.03
134,608	Wingstop, Inc.	USA	USD	32,102,662	0.47
				102,758,760	1.50
	Interactive Media & Services				
496,026	Meta Platforms, Inc. 'A'	USA	USD	327,421,802	4.78
871,368	Alphabet, Inc. 'A'	USA	USD	272,738,184	3.98
				600,159,986	8.76
	IT Services				
466,393	Shopify, Inc. 'A'	CAN	USD	75,075,281	1.10
				75,075,281	1.10
	Life Sciences Tools & Services				
326,676	Repligen Corp.	USA	USD	53,529,129	0.78
318,174	Tempus AI, Inc. 'A'	USA	USD	18,788,175	0.28
				72,317,304	1.06
	Machinery				
73,914	Parker-Hannifin Corp.	USA	USD	64,967,450	0.95
				64,967,450	0.95
	Personal Care Products				
570,141	Oddity Tech Ltd. 'A'	ISR	USD	22,908,265	0.33
116,063	BellRing Brands, Inc.	USA	USD	3,102,364	0.05
				26,010,629	0.38
	Pharmaceuticals				
168,296	Eli Lilly & Co.	USA	USD	180,864,345	2.64
308,518	Jazz Pharmaceuticals plc	USA	USD	52,448,060	0.77
				233,312,405	3.41
	Professional Services				
153,197	Verisk Analytics, Inc. 'A'	USA	USD	34,268,637	0.50
				34,268,637	0.50
	Real Estate Management & Development				
529,609	CoStar Group, Inc.	USA	USD	35,610,909	0.52
				35,610,909	0.52
	Semiconductors & Semiconductor Equipment				
3,526,857	NVIDIA Corp.	USA	USD	657,758,831	9.61
1,184,344	Broadcom, Inc.	USA	USD	409,901,458	5.99
85,195	Monolithic Power Systems, Inc.	USA	USD	77,217,340	1.13
251,134	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	76,317,111	1.11
247,734	Advanced Micro Devices, Inc.	USA	USD	53,054,714	0.77
708,741	Lattice Semiconductor Corp.	USA	USD	52,149,163	0.76
148,500	Analog Devices, Inc.	USA	USD	40,273,200	0.59
				1,366,671,817	19.96
	Software				
844,049	Microsoft Corp.	USA	USD	408,198,977	5.96
138,774	AppLovin Corp. 'A'	USA	USD	93,508,697	1.36
28,585	Fair Isaac Corp.	USA	USD	48,326,373	0.71
87,088	Crowdstrike Holdings, Inc. 'A'	USA	USD	40,823,371	0.60
80,211	Synopsys, Inc.	USA	USD	37,676,711	0.55
77,916	Tyler Technologies, Inc.	USA	USD	35,369,968	0.52
189,476	ServiceNow, Inc.	USA	USD	29,025,829	0.42
123,373	Oracle Corp.	USA	USD	24,046,631	0.35
63,330	Autodesk, Inc.	USA	USD	18,746,313	0.27
				735,722,870	10.74

Franklin U.S. Opportunities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Specialty Retail				
18,549	AutoZone, Inc.	USA	USD	62,908,933	0.92
138,035	Carvana Co. 'A'	USA	USD	58,253,531	0.85
				121,162,464	1.77
	Technology Hardware, Storage & Peripherals				
1,654,851	Apple, Inc.	USA	USD	449,887,793	6.57
				449,887,793	6.57
	Trading Companies & Distributors				
1,488,560	QXO, Inc.	USA	USD	28,714,322	0.42
				28,714,322	0.42
	Wireless Telecommunication Services				
146,870	T-Mobile US, Inc.	USA	USD	29,820,485	0.44
				29,820,485	0.44
	TOTAL SHARES			6,430,597,636	93.91
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			6,430,597,636	93.91
	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	90,213,985	1.31
				90,213,985	1.31
	Automobile Components				
1,207,804	Flock Group, Inc. 'B' Preference**	USA	USD	17,395,543	0.25
129,867	Flock Group, Inc. 'C' Preference**	USA	USD	1,870,425	0.03
5,834,712	ClearMotion, Inc.**	USA	USD	753,261	0.01
3,870,831	ClearMotion, Inc. 'A-4' Preference**	USA	USD	575,833	0.01
34,290	Flock Group, Inc. 'F-1' Preference**	USA	USD	493,866	0.01
620,274	ClearMotion, Inc. 'A-3' Preference**	USA	USD	98,644	–
				21,187,572	0.31
	Commercial Services & Supplies				
37,556	Celonis SE 'D'**	DEU	USD	7,064,137	0.10
6,621	Celonis SE**	DEU	USD	1,245,385	0.02
553,729	Optoro, Inc. Escrow Account**	USA	USD	–	–
				8,309,522	0.12
	Financial Services				
420,073	Stripe, Inc. 'B'**	USA	USD	17,649,761	0.26
				17,649,761	0.26
	Leisure Products				
1,260,432	Fanatics Holdings, Inc.**	USA	USD	90,533,313	1.32
				90,533,313	1.32
	Software				
422,850	Databricks, Inc. 'G' Preference**	USA	USD	80,341,500	1.18
17,511	Canva, Inc. 'B'**	AUS	USD	28,825,557	0.42
2,719,500	Tanium, Inc. 'G' Preference**	USA	USD	16,958,506	0.25
90,642	Plaid, Inc. 'A'**	JPN	USD	16,623,658	0.24
74,485	Anthropic PBC 'F-1' Preference**	USA	USD	10,499,972	0.15
6,282	Canva, Inc. 'A'**	AUS	USD	10,341,051	0.15
13,002	Aestas Management Co. LLC**	USA	USD	6,190,577	0.09
416,908	OneTrust LLC 'A' Preference**	USA	USD	6,127,814	0.09
332,838	OneTrust LLC 'C' Preference**	USA	USD	4,892,133	0.07
37,638	OneTrust LLC 'A-1' Preference**	USA	USD	553,212	0.01
1,182,726	Fortinet, Inc. Escrow Account**	USA	USD	–	–
				181,353,980	2.65
	TOTAL SHARES			409,248,133	5.97
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			409,248,133	5.97
	TOTAL INVESTMENTS			**6,839,845,769**	**99.88**

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2025

Templeton All China Equity Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
3,200	Fuyao Glass Industry Group Co. Ltd. 'A'	CHN	CNY	29,667	1.10
800	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H', 144A	CHN	HKD	6,915	0.26
				36,582	1.36
	Automobiles				
38,000	Geely Automobile Holdings Ltd.	CHN	HKD	87,889	3.27
1,300	Li Auto, Inc. 'A'	CHN	HKD	10,972	0.41
400	Li Auto, Inc., ADR	CHN	USD	6,772	0.25
				105,633	3.93
	Banks				
115,000	China Construction Bank Corp. 'H'	CHN	HKD	113,828	4.23
9,000	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	61,226	2.27
				175,054	6.50
	Beverages				
300	Kweichow Moutai Co. Ltd. 'A'	CHN	CNY	59,155	2.20
				59,155	2.20
	Biotechnology				
4,000	Innovent Biologics, Inc., Reg. S, 144A	CHN	HKD	39,147	1.45
12,000	Abbisko Cayman Ltd.	CHN	HKD	20,091	0.75
				59,238	2.20
	Broadline Retail				
10,700	Alibaba Group Holding Ltd.	CHN	HKD	196,462	7.30
2,207	Vipshop Holdings Ltd., ADR	CHN	USD	39,042	1.45
				235,504	8.75
	Chemicals				
7,400	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	49,084	1.82
				49,084	1.82
	Construction Materials				
92,000	West China Cement Ltd.	CHN	HKD	36,720	1.36
				36,720	1.36
	Distributors				
1,648	GigaCloud Technology, Inc. 'A'	USA	USD	64,733	2.41
				64,733	2.41
	Diversified Consumer Services				
39,500	China East Education Holdings Ltd., Reg. S, 144A	CHN	HKD	33,651	1.25
3,200	New Oriental Education & Technology Group, Inc.	CHN	HKD	17,578	0.65
200	New Oriental Education & Technology Group, Inc., ADR	CHN	USD	11,006	0.41
				62,235	2.31
	Electrical Equipment				
17,640	Hongfa Technology Co. Ltd. 'A'	CHN	CNY	76,692	2.85
1,240	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	65,202	2.42
				141,894	5.27
	Electronic Equipment, Instruments & Components				
19,900	WUS Printed Circuit Kunshan Co. Ltd. 'A'	CHN	CNY	207,011	7.69
3,000	Zepp Health Corp., ADR	CHN	USD	80,820	3.00
22,000	Wasion Holdings Ltd.	HKG	HKD	48,570	1.81
				336,401	12.50
	Entertainment				
2,300	NetEase, Inc.	CHN	HKD	63,308	2.35
				63,308	2.35
	Food Products				
4,600	Yantai China Pet Foods Co. Ltd. 'A'	CHN	CNY	34,053	1.27
				34,053	1.27
	Ground Transportation				
1,000	Full Truck Alliance Co. Ltd., ADR	CHN	USD	10,730	0.40
				10,730	0.40
	Health Care Equipment & Supplies				
1,300	Shenzhen New Industries Biomedical Engineering Co. Ltd. 'A'	CHN	CNY	10,464	0.39
				10,464	0.39

Templeton All China Equity Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Hotels, Restaurants & Leisure				
1,800	Luckin Coffee, Inc., ADR	CHN	USD	60,300	2.24
800	Trip.com Group Ltd.	CHN	HKD	57,361	2.13
40,800	Xiaocaiyuan International Holding Ltd.	HKG	HKD	49,297	1.83
210	Trip.com Group Ltd., ADR	CHN	USD	15,101	0.56
				182,059	6.76
	Household Durables				
4,800	Midea Group Co. Ltd. 'A'	CHN	CNY	53,670	1.99
9,700	Haier Smart Home Co. Ltd. 'A'	CHN	CNY	36,224	1.35
				89,894	3.34
	Insurance				
26,000	PICC Property & Casualty Co. Ltd. 'H'	CHN	HKD	54,663	2.03
				54,663	2.03
	Interactive Media & Services				
3,200	Tencent Holdings Ltd.	CHN	HKD	245,579	9.12
900	JOYY, Inc., ADR	CHN	USD	58,284	2.17
				303,863	11.29
	Media				
82,800	Focus Media Information Technology Co. Ltd. 'A'	CHN	CNY	87,329	3.25
				87,329	3.25
	Metals & Mining				
27,000	CMOC Group Ltd. 'H'	CHN	HKD	67,082	2.49
				67,082	2.49
	Oil, Gas & Consumable Fuels				
35,000	CGN Mining Co. Ltd.	CHN	HKD	13,868	0.52
				13,868	0.52
	Pharmaceuticals				
8,900	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CHN	CNY	75,923	2.82
62,500	Antengene Corp. Ltd., Reg. S, 144A	CHN	HKD	30,475	1.13
288	Sichuan Biokin Pharmaceutical Co. Ltd. 'A'	CHN	CNY	13,316	0.50
				119,714	4.45
	Real Estate Management & Development				
1,100	KE Holdings, Inc., ADR	CHN	USD	17,336	0.64
				17,336	0.64
	Semiconductors & Semiconductor Equipment				
1,700	GigaDevice Semiconductor, Inc. 'A'	CHN	CNY	52,070	1.94
341	ACM Research, Inc. 'A'	USA	USD	13,453	0.50
				65,523	2.44
	Specialty Retail				
1,000	Pop Mart International Group Ltd., Reg. S, 144A	CHN	HKD	24,127	0.90
				24,127	0.90
	Technology Hardware, Storage & Peripherals				
30,043	Xiaomi Corp., Reg. S 'B', 144A	CHN	HKD	151,622	5.63
				151,622	5.63
	Textiles, Apparel & Luxury Goods				
1,200	ANTA Sports Products Ltd.	CHN	HKD	12,461	0.46
				12,461	0.46
	TOTAL SHARES			2,670,329	99.22
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,670,329	99.22
	TOTAL INVESTMENTS			**2,670,329**	**99.22**

Schedule of Investments, December 31, 2025

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				
	Aerospace & Defense				
24,000	Singapore Technologies Engineering Ltd.	SGP	SGD	156,818	1.45
				156,818	1.45
	Automobiles				
1,800	Hyundai Motor Co.	KOR	KRW	371,714	3.45
8,000	Mahindra & Mahindra Ltd.	IND	INR	330,393	3.07
				702,107	6.52
	Banks				
8,880	DBS Group Holdings Ltd.	SGP	SGD	388,986	3.61
380,000	China Construction Bank Corp. 'H'	CHN	HKD	376,128	3.49
9,000	HDFC Bank Ltd., ADR	IND	USD	328,860	3.05
9,900	ICICI Bank Ltd., ADR	IND	USD	295,020	2.74
				1,388,994	12.89
	Biotechnology				
11,500	Innovent Biologics, Inc., Reg. S, 144A	CHN	HKD	112,547	1.04
				112,547	1.04
	Broadline Retail				
30,500	Alibaba Group Holding Ltd.	CHN	HKD	560,009	5.20
				560,009	5.20
	Capital Markets				
5,000	Hong Kong Exchanges & Clearing Ltd.	HKG	HKD	261,607	2.43
				261,607	2.43
	Construction & Engineering				
5,890	Larsen & Toubro Ltd.	IND	INR	267,689	2.48
135,000	Gamuda Bhd.	MYS	MYR	165,330	1.54
				433,019	4.02
	Electrical Equipment				
5,000	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	262,913	2.44
				262,913	2.44
	Electronic Equipment, Instruments & Components				
20,000	Sunny Optical Technology Group Co. Ltd.	CHN	HKD	168,893	1.57
				168,893	1.57
	Health Care Providers & Services				
2,460	Apollo Hospitals Enterprise Ltd.	IND	INR	192,910	1.79
				192,910	1.79
	Hotels, Restaurants & Leisure				
3,000	Trip.com Group Ltd.	CHN	HKD	215,104	2.00
57,000	Eternal Ltd.	IND	INR	176,642	1.64
				391,746	3.64
	Household Durables				
17,200	Midea Group Co. Ltd. 'A'	CHN	CNY	192,315	1.78
				192,315	1.78
	Insurance				
34,000	AIA Group Ltd.	HKG	HKD	349,965	3.25
39,000	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	327,589	3.04
				677,554	6.29
	Interactive Media & Services				
11,800	Tencent Holdings Ltd.	CHN	HKD	905,574	8.40
1,350	NAVER Corp.	KOR	KRW	226,937	2.11
				1,132,511	10.51
	Machinery				
80,000	Weichai Power Co. Ltd. 'H'	CHN	HKD	194,145	1.80
				194,145	1.80
	Oil, Gas & Consumable Fuels				
17,000	Reliance Industries Ltd.	IND	INR	297,477	2.76
				297,477	2.76
	Pharmaceuticals				
38,000	Hansoh Pharmaceutical Group Co. Ltd., Reg. S, 144A	CHN	HKD	176,067	1.63
				176,067	1.63

Templeton Asia Equity Total Return Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Semiconductors & Semiconductor Equipment				
23,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,130,618	10.49
950	SK hynix, Inc.	KOR	KRW	430,234	3.99
7,000	MediaTek, Inc.	TWN	TWD	317,836	2.95
				1,878,688	17.43
	Technology Hardware, Storage & Peripherals				
9,400	Samsung Electronics Co. Ltd.	KOR	KRW	787,860	7.31
50,000	Xiaomi Corp., Reg. S 'B', 144A	CHN	HKD	252,341	2.34
47,000	Lite-On Technology Corp.	TWN	TWD	244,509	2.27
19,000	Quanta Computer, Inc.	TWN	TWD	164,101	1.53
1,000	Wiwynn Corp.	TWN	TWD	142,467	1.32
				1,591,278	14.77
	TOTAL SHARES			10,771,598	99.96
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			10,771,598	99.96
	TOTAL INVESTMENTS			**10,771,598**	**99.96**

Schedule of Investments, December 31, 2025

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				
144,158,000,000	Indonesia Government Bond 7% 02/15/2033	IDN	IDR	9,106,126	12.09
588,800,000	India Government Bond 7.26% 08/22/2032	IND	INR	6,785,363	9.01
6,586,000,000	Korea Treasury Bond 3.5% 09/10/2028	KOR	KRW	4,629,983	6.15
372,000,000	India Government Bond 7.18% 08/14/2033	IND	INR	4,274,498	5.68
182,400,000	Philippines Government Bond 6.375% 07/27/2030	PHL	PHP	3,171,331	4.21
275,800,000	India Government Bond 7.18% 07/24/2037	IND	INR	3,146,043	4.18
5,445,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	2,989,280	3.97
155,000,000	Philippines Government Bond 6.75% 09/15/2032	PHL	PHP	2,756,677	3.66
1,688,640,000	Kazakhstan Government Bond 10.3% 03/17/2031	KAZ	KZT	2,716,704	3.61
4,220,000	Australia Government Bond, Reg. S 3.75% 05/21/2034	AUS	AUD	2,644,484	3.51
3,240,000	Singapore Government Bond 2.375% 07/01/2039	SGP	SGD	2,559,495	3.40
4,386,000	Treasury Corp. of Victoria 2% 11/20/2037	AUS	AUD	2,008,447	2.67
114,900,000	Philippines Government Bond 6.375% 04/28/2035	PHL	PHP	2,004,521	2.66
2,433,000	Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034	AUS	AUD	1,237,426	1.64
1,719,800,000	Korea Treasury Bond 3.25% 03/10/2028	KOR	KRW	1,203,040	1.60
541,180,000	Kazakhstan Government Bond 12% 02/22/2031	KAZ	KZT	933,019	1.24
56,110,000	India Government Bond 7.1% 04/18/2029	IND	INR	644,101	0.85
176,600,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	327,198	0.43
61,000	New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034	AUS	AUD	31,569	0.04
54,000	Treasury Corp. of Victoria 2.25% 11/20/2034	AUS	AUD	28,329	0.04
				53,197,634	70.64
	Supranational				
21,000,000	International Bank for Reconstruction & Development 6.89% 02/06/2030	SP	INR	236,053	0.31
				236,053	0.31
	TOTAL BONDS			53,433,687	70.95
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			53,433,687	70.95
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
54,077,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	13,447,006	17.85
15,298,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	3,955,100	5.25
1,640,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	410,787	0.55
				17,812,893	23.65
	Supranational				
49,500,000	European Investment Bank, Reg. S 6.25% 07/11/2030	SP	INR	539,103	0.71
				539,103	0.71
	TOTAL BONDS			18,351,996	24.36
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			18,351,996	24.36
	TOTAL INVESTMENTS			**71,785,683**	**95.31**

Schedule of Investments, December 31, 2025

Templeton Asian Growth Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
566,212	Endurance Technologies Ltd., Reg. S, 144A	IND	INR	16,353,477	0.86
				16,353,477	0.86
	Automobiles				
286,331	Hyundai Motor Co.	KOR	KRW	59,129,635	3.13
				59,129,635	3.13
	Banks				
3,927,171	ICICI Bank Ltd.	IND	INR	58,776,324	3.11
3,963,793	HDFC Bank Ltd.	IND	INR	43,787,606	2.32
905,796	DBS Group Holdings Ltd.	SGP	SGD	39,678,081	2.10
55,252,400	Bank Central Asia Tbk. PT	IDN	IDR	26,681,202	1.41
648,744	HDFC Bank Ltd., ADR	IND	USD	23,705,106	1.25
2,623,700	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	17,848,762	0.94
17,018,000	China Construction Bank Corp. 'H'	CHN	HKD	16,844,604	0.89
261,512	KakaoBank Corp.	KOR	KRW	3,920,409	0.21
				231,242,094	12.23
	Broadline Retail				
3,923,092	Alibaba Group Holding Ltd.	CHN	HKD	72,031,744	3.81
				72,031,744	3.81
	Capital Markets				
1,570,572	360 ONE WAM Ltd.	IND	INR	20,813,476	1.10
345,800	Hong Kong Exchanges & Clearing Ltd.	HKG	HKD	18,092,725	0.96
				38,906,201	2.06
	Chemicals				
2,517,324	Sunresin New Materials Co. Ltd. 'A'	CHN	CNY	22,234,463	1.18
				22,234,463	1.18
	Electric Utilities				
4,238,440	Tata Power Co. Ltd. (The)	IND	INR	17,917,859	0.95
				17,917,859	0.95
	Electrical Equipment				
1,143,270	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	60,116,042	3.18
				60,116,042	3.18
	Electronic Equipment, Instruments & Components				
3,779,000	Yageo Corp.	TWN	TWD	27,700,334	1.46
2,125,800	Sunny Optical Technology Group Co. Ltd.	CHN	HKD	17,951,613	0.95
				45,651,947	2.41
	Equity Real Estate Investment Trusts (REITs)				
3,688,800	Link REIT	HKG	HKD	16,470,571	0.87
				16,470,571	0.87
	Health Care Providers & Services				
1,479,712	Max Healthcare Institute Ltd.	IND	INR	17,211,167	0.91
				17,211,167	0.91
	Hotels, Restaurants & Leisure				
4,634,645	Indian Hotels Co. Ltd. (The) 'A'	IND	INR	38,147,131	2.02
511,896	Trip.com Group Ltd.	CHN	HKD	36,703,677	1.94
10,517,017	Eternal Ltd.	IND	INR	32,592,059	1.72
460,110	Yum China Holdings, Inc.	CHN	USD	21,965,651	1.16
263,395	MakeMyTrip Ltd.	IND	USD	21,629,997	1.15
371,600	Yum China Holdings, Inc.	CHN	HKD	17,594,719	0.93
883,450	Meituan, Reg. S 'B', 144A	CHN	HKD	11,707,656	0.62
				180,340,890	9.54
	Household Durables				
1,954,681	Midea Group Co. Ltd. 'A'	CHN	CNY	21,855,543	1.16
				21,855,543	1.16
	Industrial Conglomerates				
123,147	Samsung C&T Corp.	KOR	KRW	20,453,883	1.08
				20,453,883	1.08
	Insurance				
4,162,000	AIA Group Ltd.	HKG	HKD	42,839,856	2.27

Templeton Asian Growth Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,987,477	HDFC Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	41,667,411	2.20
				84,507,267	4.47
	Interactive Media & Services				
1,810,700	Tencent Holdings Ltd.	CHN	HKD	138,959,527	7.35
				138,959,527	7.35
	IT Services				
3,153,530	FPT Corp.	VNM	VND	11,473,821	0.61
				11,473,821	0.61
	Machinery				
13,672,000	Weichai Power Co. Ltd. 'H'	CHN	HKD	33,179,410	1.76
2,336,500	Techtronic Industries Co. Ltd.	HKG	HKD	26,877,070	1.42
4,346,749	Tata Motors Ltd.	IND	INR	20,094,417	1.06
				80,150,897	4.24
	Metals & Mining				
2,022,594	Hindalco Industries Ltd.	IND	INR	19,961,542	1.05
592,900	Zijin Gold International Co. Ltd.	HKG	HKD	11,122,541	0.59
				31,084,083	1.64
	Pharmaceuticals				
3,108,548	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CHN	CNY	26,517,872	1.40
449,250	Torrent Pharmaceuticals Ltd.	IND	INR	19,229,143	1.02
				45,747,015	2.42
	Real Estate Management & Development				
1,020,911	Oberoi Realty Ltd.	IND	INR	18,990,042	1.00
1,449,215	Lodha Developers Ltd., Reg. S, 144A	IND	INR	17,134,425	0.91
				36,124,467	1.91
	Semiconductors & Semiconductor Equipment				
3,870,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	190,238,694	10.06
248,263	SK hynix, Inc.	KOR	KRW	112,432,895	5.95
1,066,000	MediaTek, Inc.	TWN	TWD	48,401,933	2.56
				351,073,522	18.57
	Technology Hardware, Storage & Peripherals				
1,929,929	Samsung Electronics Co. Ltd.	KOR	KRW	161,756,803	8.55
180,000	Wiwynn Corp.	TWN	TWD	25,643,993	1.36
3,796,000	Lite-On Technology Corp.	TWN	TWD	19,748,003	1.04
2,080,000	Quanta Computer, Inc.	TWN	TWD	17,964,721	0.95
13,660,000	Lenovo Group Ltd.	CHN	HKD	16,244,411	0.86
				241,357,931	12.76
	Textiles, Apparel & Luxury Goods				
36,698	LVMH Moet Hennessy Louis Vuitton SE	FRA	EUR	27,660,595	1.46
				27,660,595	1.46
	TOTAL SHARES			1,868,054,641	98.80
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,868,054,641	98.80
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Commercial Services & Supplies				
169,222	Flipkart Pvt. Ltd. Escrow Account**	IND	USD	–	–
				–	–
	Real Estate Management & Development				
321,940	Hemisphere Properties India Ltd. Escrow Account**	IND	INR	441,940	0.03
				441,940	0.03
	TOTAL SHARES			441,940	0.03
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			441,940	0.03

Templeton Asian Growth Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
3,249,233	FTIF Templeton China A-Shares Fund - Y (acc) USD	LUX	USD	24,599,611	1.30
				24,599,611	1.30
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			24,599,611	1.30
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			24,599,611	1.30
	TOTAL INVESTMENTS			**1,893,096,192**	**100.13**

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2025

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				
	Banks				
4,131,935	Federal Bank Ltd.	IND	INR	12,292,399	1.77
12,094,985	Military Commercial Joint Stock Bank	VNM	VND	11,608,190	1.67
12,418,001	Asia Commercial Bank JSC	VNM	VND	11,315,175	1.63
3,441,060	City Union Bank Ltd.	IND	INR	11,137,866	1.60
588,444	JB Financial Group Co. Ltd.	KOR	KRW	10,477,657	1.50
2,367,886	Tisco Financial Group PCL	THA	THB	8,305,231	1.19
				65,136,518	9.36
	Biotechnology				
108,722	Hugel, Inc.	KOR	KRW	17,384,241	2.50
				17,384,241	2.50
	Broadline Retail				
987,880	Poya International Co. Ltd.	TWN	TWD	13,819,901	1.98
2,166,631,024	GoTo Gojek Tokopedia Tbk. PT 'A'	IDN	IDR	8,284,725	1.19
428,048	momo.com, Inc.	TWN	TWD	2,826,331	0.41
				24,930,957	3.58
	Building Products				
37,943,720	Dynasty Ceramic PCL	THA	THB	1,457,289	0.21
				1,457,289	0.21
	Capital Markets				
1,256,368	Noah Holdings Ltd., ADR	CHN	USD	12,613,935	1.81
				12,613,935	1.81
	Chemicals				
1,539,557	Sunresin New Materials Co. Ltd. 'A'	CHN	CNY	13,598,258	1.95
343,893,300	Avia Avian Tbk. PT	IDN	IDR	10,390,633	1.49
23,641	Soulbrain Co. Ltd.	KOR	KRW	4,293,665	0.62
				28,282,556	4.06
	Construction Materials				
416,807	Dalmia Bharat Ltd.	IND	INR	9,894,348	1.42
				9,894,348	1.42
	Containers & Packaging				
1,601,620	EPL Ltd.	IND	INR	3,836,156	0.55
				3,836,156	0.55
	Diversified Consumer Services				
3,550,903	Physicswallah Ltd., Reg. S, 144A**	IND	INR	5,246,980	0.75
				5,246,980	0.75
	Electrical Equipment				
128,797	KEI Industries Ltd.	IND	INR	6,398,240	0.92
				6,398,240	0.92
	Electronic Equipment, Instruments & Components				
9,824,800	Synnex Technology International Corp.	TWN	TWD	18,108,786	2.60
5,569,933	Redington Ltd.	IND	INR	16,892,647	2.43
3,340,000	Primax Electronics Ltd.	TWN	TWD	8,144,627	1.17
376,000	Yageo Corp.	TWN	TWD	2,756,106	0.39
				45,902,166	6.59
	Entertainment				
15,020,700	Major Cineplex Group PCL	THA	THB	3,381,926	0.49
				3,381,926	0.49
	Equity Real Estate Investment Trusts (REITs)				
5,355,344	Nexus Select Trust	IND	INR	9,222,955	1.32
				9,222,955	1.32
	Financial Services				
294,209	Bajaj Holdings & Investment Ltd.	IND	INR	37,088,615	5.33
1,467,777	Pine Labs Ltd., Reg. S, 144A	IND	INR	3,908,382	0.56
				40,996,997	5.89
	Food Products				
18,617,400	Century Pacific Food, Inc.	PHL	PHP	12,341,454	1.77
7,576,796	Uni-President China Holdings Ltd.	CHN	HKD	7,914,908	1.14
2,798,206	AWL Agri Business Ltd.	IND	INR	7,396,690	1.06
				27,653,052	3.97

Templeton Asian Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Gas Utilities				
2,187,691	Gujarat State Petronet Ltd.	IND	INR	7,454,215	1.07
				7,454,215	1.07
	Health Care Providers & Services				
1,713,213	Aster DM Healthcare Ltd., Reg. S, 144A	IND	INR	11,762,890	1.69
				11,762,890	1.69
	Hotels, Restaurants & Leisure				
4,749,403	Eternal Ltd.	IND	INR	14,718,320	2.11
169,194	MakeMyTrip Ltd.	IND	USD	13,894,211	2.00
3,089,225	Restaurant Brands Asia Ltd.	IND	INR	2,169,838	0.31
				30,782,369	4.42
	Household Durables				
1,455,605	Crompton Greaves Consumer Electricals Ltd.	IND	INR	4,090,369	0.59
				4,090,369	0.59
	Independent Power and Renewable Electricity Producers				
704,414	ReNew Energy Global plc 'A'	IND	USD	3,979,939	0.57
				3,979,939	0.57
	Insurance				
1,106,312	Max Financial Services Ltd.	IND	INR	20,598,010	2.96
401,057	PB Fintech Ltd.	IND	INR	8,156,892	1.17
				28,754,902	4.13
	IT Services				
7,066,765	FPT Corp.	VNM	VND	25,711,758	3.69
637,417	Coforge Ltd.	IND	INR	11,809,234	1.70
252,505	Hexaware Technologies Ltd.	IND	INR	2,151,718	0.31
				39,672,710	5.70
	Leisure Products				
2,765,700	Merida Industry Co. Ltd.	TWN	TWD	7,258,216	1.04
				7,258,216	1.04
	Life Sciences Tools & Services				
54,815	LigaChem Biosciences, Inc.	KOR	KRW	6,591,543	0.95
				6,591,543	0.95
	Machinery				
281,738	Ajax Engineering Ltd.	IND	INR	1,861,339	0.27
171,759	Shin Zu Shing Co. Ltd.	TWN	TWD	1,103,302	0.16
				2,964,641	0.43
	Marine Transportation				
4,315,000	Pacific Basin Shipping Ltd.	HKG	HKD	1,293,819	0.19
				1,293,819	0.19
	Media				
326,898	Affle 3i Ltd.	IND	INR	6,550,130	0.94
				6,550,130	0.94
	Personal Care Products				
6,169,484	Honasa Consumer Ltd.	IND	INR	19,667,032	2.83
				19,667,032	2.83
	Pharmaceuticals				
880,551	Eris Lifesciences Ltd., Reg. S, 144A	IND	INR	14,745,420	2.12
324,732	Ajanta Pharma Ltd.	IND	INR	10,011,321	1.44
137,267	Glenmark Pharmaceuticals Ltd.	IND	INR	3,109,128	0.44
				27,865,869	4.00
	Real Estate Management & Development				
1,723,059	Brigade Enterprises Ltd.	IND	INR	16,968,936	2.44
				16,968,936	2.44
	Semiconductors & Semiconductor Equipment				
1,929,000	Novatek Microelectronics Corp.	TWN	TWD	22,934,982	3.29
535,681	LEENO Industrial, Inc.	KOR	KRW	22,461,441	3.23
1,047,000	King Yuan Electronics Co. Ltd.	TWN	TWD	8,241,858	1.18
1,549,100	Kinsus Interconnect Technology Corp.	TWN	TWD	7,793,833	1.12
91,350	ISC Co. Ltd.	KOR	KRW	7,058,482	1.01
1,390,537	Visual Photonics Epitaxy Co. Ltd.	TWN	TWD	6,689,146	0.96
157,987	Daqo New Energy Corp., ADR	CHN	USD	4,660,617	0.67
68,346	LX Semicon Co. Ltd.	KOR	KRW	2,335,934	0.34
				82,176,293	11.80

Templeton Asian Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Specialty Retail				
8,669,800	Mobile World Investment Corp.	VNM	VND	29,091,374	4.18
4,609,703	Electronics Mart India Ltd.	IND	INR	5,296,223	0.76
				34,387,597	4.94
	Textiles, Apparel & Luxury Goods				
385,951	Misto Holdings Corp.	KOR	KRW	11,439,632	1.64
771,000	Eclat Textile Co. Ltd.	TWN	TWD	9,432,860	1.36
				20,872,492	3.00
	Trading Companies & Distributors				
15,891,900	Hexindo Adiperkasa Tbk. PT	IDN	IDR	4,098,061	0.59
				4,098,061	0.59
	Transportation Infrastructure				
2,876,017	International Container Terminal Services, Inc.	PHL	PHP	27,599,022	3.96
				27,599,022	3.96
	TOTAL SHARES			687,129,361	98.70
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			687,129,361	98.70
	TOTAL INVESTMENTS			**687,129,361**	**98.70**

**These securities are submitted to a Fair Valuation.

Schedule of Investments, December 31, 2025

Templeton BIC Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
96,278	Asahi India Glass Ltd.	IND	INR	1,088,132	0.24
491,156	Weifu High-Technology Group Co. Ltd. 'B'	CHN	HKD	897,071	0.20
				1,985,203	0.44
	Automobiles				
1,093,143	BYD Co. Ltd. 'H'	CHN	HKD	13,359,037	2.96
502,618	Ather Energy Ltd.	IND	INR	4,220,666	0.94
				17,579,703	3.90
	Banks				
1,722,766	ICICI Bank Ltd.	IND	INR	25,783,918	5.72
1,617,673	HDFC Bank Ltd.	IND	INR	17,870,264	3.97
2,273,270	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	13,701,598	3.04
1,717,020	Itau Unibanco Holding SA, ADR Preference	BRA	USD	12,293,865	2.73
3,053,891	Banco Bradesco SA, ADR Preference	BRA	USD	10,169,457	2.26
479,384	Federal Bank Ltd.	IND	INR	1,426,155	0.32
				81,245,257	18.04
	Beverages				
7,577,744	Budweiser Brewing Co. APAC Ltd., Reg. S, 144A	CHN	HKD	7,393,160	1.64
				7,393,160	1.64
	Biotechnology				
1,915,430	CStone Pharmaceuticals, Reg. S, 144A	CHN	HKD	1,302,093	0.29
				1,302,093	0.29
	Broadline Retail				
1,350,680	Alibaba Group Holding Ltd.	CHN	HKD	24,799,784	5.51
353,094	Prosus NV	CHN	EUR	21,863,220	4.85
117,068	JD.com, Inc. 'A'	CHN	HKD	1,683,349	0.37
				48,346,353	10.73
	Capital Markets				
156,604	XP, Inc. 'A'	BRA	USD	2,563,608	0.57
				2,563,608	0.57
	Communications Equipment				
1,040,000	BYD Electronic International Co. Ltd.	CHN	HKD	4,503,808	1.00
				4,503,808	1.00
	Construction Materials				
158,961	ACC Ltd.	IND	INR	3,074,729	0.68
378,181	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	735,942	0.17
				3,810,671	0.85
	Consumer Finance				
33,790	HDB Financial Services Ltd.	IND	INR	288,014	0.06
				288,014	0.06
	Electrical Equipment				
3,137,141	NARI Technology Co. Ltd. 'A'	CHN	CNY	10,094,316	2.24
				10,094,316	2.24
	Electronic Equipment, Instruments & Components				
1,544,827	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	11,324,085	2.52
796,908	Zhen Ding Technology Holding Ltd.	TWN	TWD	3,591,261	0.80
192,293	Yageo Corp.	TWN	TWD	1,409,521	0.31
				16,324,867	3.63
	Entertainment				
221,306	NetEase, Inc.	CHN	HKD	6,091,491	1.35
				6,091,491	1.35
	Financial Services				
61,186	Bajaj Holdings & Investment Ltd.	IND	INR	7,713,238	1.71
1,682,798	Pine Labs Ltd., Reg. S, 144A	IND	INR	4,480,938	1.00
				12,194,176	2.71
	Food Products				
4,040,442	Uni-President China Holdings Ltd.	CHN	HKD	4,220,745	0.94
				4,220,745	0.94

Templeton BIC Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Health Care Providers & Services				
181,765	Oncoclinicas do Brasil Servicos Medicos SA	BRA	BRL	89,892	0.02
				89,892	0.02
	Hotels, Restaurants & Leisure				
167,950	Yum China Holdings, Inc.	CHN	HKD	7,952,188	1.77
2,405,000	Eternal Ltd.	IND	INR	7,453,055	1.65
				15,405,243	3.42
	Household Durables				
5,860,552	Haier Smart Home Co. Ltd. 'D'	CHN	EUR	13,788,978	3.06
				13,788,978	3.06
	Independent Power and Renewable Electricity Producers				
793,944	ReNew Energy Global plc 'A'	IND	USD	4,485,784	1.00
				4,485,784	1.00
	Insurance				
809,622	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	6,800,586	1.51
3,207,507	Niva Bupa Health Insurance Co. Ltd.	IND	INR	2,691,938	0.60
				9,492,524	2.11
	Interactive Media & Services				
371,140	Tencent Holdings Ltd.	CHN	HKD	28,482,597	6.32
521,710	Baidu, Inc. 'A'	CHN	HKD	8,579,636	1.91
492,264	Kuaishou Technology, Reg. S, 144A	CHN	HKD	4,069,257	0.90
				41,131,490	9.13
	IT Services				
104,526	Cognizant Technology Solutions Corp. 'A'	USA	USD	8,675,658	1.93
251,231	Infosys Ltd.	IND	INR	4,524,390	1.00
				13,200,048	2.93
	Life Sciences Tools & Services				
1,767,082	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	7,145,751	1.59
				7,145,751	1.59
	Machinery				
1,178,003	Techtronic Industries Co. Ltd.	HKG	HKD	13,550,725	3.01
3,554,345	Weichai Power Co. Ltd. 'H'	CHN	HKD	8,625,736	1.91
				22,176,461	4.92
	Metals & Mining				
734,125	Vale SA	BRA	BRL	9,585,529	2.13
				9,585,529	2.13
	Oil, Gas & Consumable Fuels				
1,927,362	Petroleo Brasileiro SA Preference	BRA	BRL	10,819,166	2.40
				10,819,166	2.40
	Pharmaceuticals				
642,201	Hypera SA	BRA	BRL	2,758,327	0.61
				2,758,327	0.61
	Professional Services				
159,882	Genpact Ltd.	USA	USD	7,479,280	1.66
				7,479,280	1.66
	Real Estate Management & Development				
337,540	Brigade Enterprises Ltd.	IND	INR	3,324,143	0.74
3,538,138	Greentown Service Group Co. Ltd., Reg. S	CHN	HKD	2,139,254	0.47
				5,463,397	1.21
	Semiconductors & Semiconductor Equipment				
954,993	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	46,944,863	10.43
259,977	MediaTek, Inc.	TWN	TWD	11,804,306	2.62
108,698	Daqo New Energy Corp., ADR	CHN	USD	3,206,591	0.71
				61,955,760	13.76
	Software				
676,340	TOTVS SA	BRA	BRL	5,168,806	1.15
2,502,689	Shanghai Baosight Software Co. Ltd. 'B'	CHN	USD	2,558,082	0.57
				7,726,888	1.72
	Technology Hardware, Storage & Peripherals				
581,281	Lite-On Technology Corp.	TWN	TWD	3,024,009	0.67
				3,024,009	0.67

Templeton BIC Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Transportation Infrastructure				
2,800,228	COSCO SHIPPING Ports Ltd.	CHN	HKD	2,016,664	0.45
				2,016,664	0.45
	TOTAL SHARES			455,688,656	101.18
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			455,688,656	101.18
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Banks				
3,302,180	Sberbank of Russia PJSC**	RUS	RUB	–	–
				–	–
	Oil, Gas & Consumable Fuels				
344,746	LUKOIL PJSC**	RUS	RUB	–	–
				–	–
	TOTAL SHARES			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**455,688,656**	**101.18**

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2025

Templeton China A-Shares Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
53,600	SF Holding Co. Ltd. 'H'	CHN	HKD	238,993	0.93
				238,993	0.93
	Automobile Components				
106,300	Fuyao Glass Industry Group Co. Ltd. 'A'	CHN	CNY	985,489	3.84
				985,489	3.84
	Automobiles				
21,000	BYD Co. Ltd. 'A'	CHN	CNY	293,644	1.15
253	BYD Co. Ltd. 'H'	CHN	HKD	3,092	0.01
				296,736	1.16
	Banks				
124,000	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	747,381	2.91
525,000	China Construction Bank Corp. 'A'	CHN	CNY	697,576	2.72
451,000	China Construction Bank Corp. 'H'	CHN	HKD	446,405	1.74
442,900	Postal Savings Bank of China Co. Ltd. 'A'	CHN	CNY	345,414	1.35
40,500	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	275,517	1.07
275,000	Industrial & Commercial Bank of China Ltd. 'H'	CHN	HKD	222,531	0.87
				2,734,824	10.66
	Beverages				
3,102	Kweichow Moutai Co. Ltd. 'A'	CHN	CNY	611,665	2.38
8,500	Eastroc Beverage Group Co. Ltd. 'A'	CHN	CNY	325,360	1.27
				937,025	3.65
	Capital Markets				
58,500	East Money Information Co. Ltd. 'A'	CHN	CNY	193,952	0.76
				193,952	0.76
	Chemicals				
108,954	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	722,690	2.82
63,441	Sunresin New Materials Co. Ltd. 'A'	CHN	CNY	560,348	2.18
				1,283,038	5.00
	Communications Equipment				
11,700	Zhongji Innolight Co. Ltd. 'A'	CHN	CNY	1,016,575	3.96
				1,016,575	3.96
	Electrical Equipment				
246,176	Hongfa Technology Co. Ltd. 'A'	CHN	CNY	1,070,275	4.17
45,000	Sieyuan Electric Co. Ltd. 'A'	CHN	CNY	994,777	3.88
12,700	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	667,798	2.60
77,108	NARI Technology Co. Ltd. 'A'	CHN	CNY	248,109	0.97
15,988	GoodWe Technologies Co. Ltd. 'A'	CHN	CNY	142,103	0.55
				3,123,062	12.17
	Electronic Equipment, Instruments & Components				
231,700	WUS Printed Circuit Kunshan Co. Ltd. 'A'	CHN	CNY	2,410,275	9.40
98,500	Luxshare Precision Industry Co. Ltd. 'A'	CHN	CNY	801,144	3.12
				3,211,419	12.52
	Food Products				
187,950	Yantai China Pet Foods Co. Ltd. 'A'	CHN	CNY	1,391,371	5.42
53,500	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CHN	CNY	219,109	0.86
				1,610,480	6.28
	Health Care Equipment & Supplies				
40,700	Shenzhen New Industries Biomedical Engineering Co. Ltd. 'A'	CHN	CNY	327,603	1.28
				327,603	1.28
	Household Durables				
133,900	Midea Group Co. Ltd. 'A'	CHN	CNY	1,497,153	5.84
144,800	Haier Smart Home Co. Ltd. 'A'	CHN	CNY	540,750	2.11
38,800	Haier Smart Home Co. Ltd. 'H'	CHN	HKD	121,163	0.47
				2,159,066	8.42
	Insurance				
128,742	Ping An Insurance Group Co. of China Ltd. 'A'	CHN	CNY	1,261,168	4.92
70,000	PICC Property & Casualty Co. Ltd. 'H'	CHN	HKD	147,168	0.57
16,500	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	138,595	0.54
				1,546,931	6.03

Templeton China A-Shares Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Machinery				
19,000	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CHN	CNY	298,597	1.16
				298,597	1.16
	Media				
840,300	Focus Media Information Technology Co. Ltd. 'A'	CHN	CNY	886,258	3.45
				886,258	3.45
	Metals & Mining				
438,000	CMOC Group Ltd. 'H'	CHN	HKD	1,088,221	4.24
55,200	Zijin Gold International Co. Ltd.	HKG	HKD	1,035,528	4.04
128,000	Chuangxin Industries Holdings Ltd.	CHN	HKD	340,776	1.33
				2,464,525	9.61
	Pharmaceuticals				
62,060	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CHN	CNY	529,411	2.06
8,858	Sichuan Biokin Pharmaceutical Co. Ltd. 'A'	CHN	CNY	409,553	1.60
				938,964	3.66
	Semiconductors & Semiconductor Equipment				
39,200	GigaDevice Semiconductor, Inc. 'A'	CHN	CNY	1,200,675	4.68
1,800	OmniVision Integrated Circuits Group, Inc. 'A'	CHN	CNY	32,430	0.13
				1,233,105	4.81
	TOTAL SHARES			25,486,642	99.35
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			25,486,642	99.35
	TOTAL INVESTMENTS			**25,486,642**	**99.35**

Schedule of Investments, December 31, 2025

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				
346,722	SF Holding Co. Ltd. 'H'	CHN	HKD	1,545,974	0.47
				1,545,974	0.47
	Automobile Components				
196,040	Hesai Group 'B'	CHN	HKD	4,486,190	1.36
476,400	Fuyao Glass Industry Group Co. Ltd. 'A'	CHN	CNY	4,416,622	1.34
				8,902,812	2.70
	Automobiles				
432,690	BYD Co. Ltd. 'H'	CHN	HKD	5,287,800	1.60
1,305,594	Geely Automobile Holdings Ltd.	CHN	HKD	3,019,678	0.92
				8,307,478	2.52
	Banks				
12,508,350	China Construction Bank Corp. 'H'	CHN	HKD	12,380,902	3.75
1,083,985	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	7,374,239	2.23
7,912,728	Industrial & Commercial Bank of China Ltd. 'H'	CHN	HKD	6,403,027	1.94
				26,158,168	7.92
	Beverages				
55,200	Eastroc Beverage Group Co. Ltd. 'A'	CHN	CNY	2,112,928	0.64
				2,112,928	0.64
	Biotechnology				
540,577	Innovent Biologics, Inc., Reg. S, 144A	CHN	HKD	5,290,469	1.60
366,922	Nanjing Leads Biolabs Co. Ltd. 'H'	CHN	HKD	2,414,251	0.73
				7,704,720	2.33
	Broadline Retail				
1,639,516	Alibaba Group Holding Ltd.	CHN	HKD	30,103,091	9.12
104,268	PDD Holdings, Inc., ADR	CHN	USD	11,822,949	3.58
257,526	JD.com, Inc. 'A'	CHN	HKD	3,703,028	1.12
				45,629,068	13.82
	Capital Markets				
18,853	Hong Kong Exchanges & Clearing Ltd.	HKG	HKD	986,414	0.30
				986,414	0.30
	Chemicals				
626,360	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	4,154,639	1.26
299,954	Sunresin New Materials Co. Ltd. 'A'	CHN	CNY	2,649,367	0.80
				6,804,006	2.06
	Construction Materials				
6,700,000	West China Cement Ltd.	CHN	HKD	2,674,143	0.81
				2,674,143	0.81
	Distributors				
124,933	GigaCloud Technology, Inc. 'A'	USA	USD	4,907,368	1.49
				4,907,368	1.49
	Diversified Consumer Services				
667,272	New Oriental Education & Technology Group, Inc.	CHN	HKD	3,665,462	1.11
4,032,000	China East Education Holdings Ltd., Reg. S, 144A	CHN	HKD	3,434,885	1.04
30,000	New Oriental Education & Technology Group, Inc., ADR	CHN	USD	1,650,900	0.50
				8,751,247	2.65
	Electrical Equipment				
4,038,879	Harbin Electric Co. Ltd. 'H'	CHN	HKD	8,656,640	2.62
300,000	Sieyuan Electric Co. Ltd. 'A'	CHN	CNY	6,631,843	2.01
59,404	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	3,123,613	0.95
				18,412,096	5.58
	Electronic Equipment, Instruments & Components				
1,011,477	WUS Printed Circuit Kunshan Co. Ltd. 'A'	CHN	CNY	10,521,958	3.19
2,520,000	Wasion Holdings Ltd.	HKG	HKD	5,563,490	1.68
				16,085,448	4.87
	Entertainment				
370,479	NetEase, Inc.	CHN	HKD	10,197,506	3.09
149,500	Tencent Music Entertainment Group 'A'	CHN	HKD	1,323,896	0.40
75,200	Tencent Music Entertainment Group, ADR	CHN	USD	1,318,256	0.40
				12,839,658	3.89

Templeton China Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Food Products				
666,200	Yantai China Pet Foods Co. Ltd. 'A'	CHN	CNY	4,931,797	1.49
				4,931,797	1.49
	Ground Transportation				
331,293	Full Truck Alliance Co. Ltd., ADR	CHN	USD	3,554,774	1.08
				3,554,774	1.08
	Hotels, Restaurants & Leisure				
141,678	Trip.com Group Ltd.	CHN	HKD	10,158,516	3.08
159,503	Luckin Coffee, Inc., ADR	CHN	USD	5,343,350	1.62
136,964	Meituan, Reg. S 'B', 144A	CHN	HKD	1,815,074	0.55
				17,316,940	5.25
	Household Durables				
399,738	Midea Group Co. Ltd. 'A'	CHN	CNY	4,469,523	1.35
210,149	Midea Group Co. Ltd. 'H'	CHN	HKD	2,296,756	0.70
				6,766,279	2.05
	Insurance				
1,346,029	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	11,306,246	3.43
3,330,153	PICC Property & Casualty Co. Ltd. 'H'	CHN	HKD	7,001,340	2.12
				18,307,586	5.55
	Interactive Media & Services				
412,075	Tencent Holdings Ltd.	CHN	HKD	31,624,094	9.58
398,750	Kuaishou Technology, Reg. S, 144A	CHN	HKD	3,296,231	1.00
28,509	JOYY, Inc., ADR	CHN	USD	1,846,243	0.56
				36,766,568	11.14
	Media				
4,263,144	Focus Media Information Technology Co. Ltd. 'A'	CHN	CNY	4,496,306	1.36
				4,496,306	1.36
	Metals & Mining				
3,220,097	CMOC Group Ltd. 'H'	CHN	HKD	8,000,404	2.42
409,726	Zijin Gold International Co. Ltd.	HKG	HKD	7,686,278	2.33
1,248,500	Chuangxin Industries Holdings Ltd.	CHN	HKD	3,323,900	1.01
				19,010,582	5.76
	Pharmaceuticals				
588,110	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CHN	CNY	5,016,949	1.52
70,459	Sichuan Biokin Pharmaceutical Co. Ltd. 'A'	CHN	CNY	3,257,701	0.99
2,000,000	Antengene Corp. Ltd., Reg. S, 144A	CHN	HKD	975,218	0.29
				9,249,868	2.80
	Real Estate Management & Development				
114,243	KE Holdings, Inc., ADR	CHN	USD	1,800,470	0.54
				1,800,470	0.54
	Semiconductors & Semiconductor Equipment				
98,575	GigaDevice Semiconductor, Inc. 'A'	CHN	CNY	3,019,300	0.91
				3,019,300	0.91
	Specialty Retail				
196,675	Pop Mart International Group Ltd., Reg. S, 144A	CHN	HKD	4,745,124	1.44
				4,745,124	1.44
	Technology Hardware, Storage & Peripherals				
3,442,490	Xiaomi Corp., Reg. S 'B', 144A	CHN	HKD	17,373,671	5.26
				17,373,671	5.26
	TOTAL SHARES			319,160,793	96.68
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			319,160,793	96.68
	TOTAL INVESTMENTS			**319,160,793**	**96.68**

Schedule of Investments, December 31, 2025

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				
414,674	InPost SA	POL	EUR	4,336,124	3.04
				4,336,124	3.04
	Automobiles				
185,464	Tofas Turk Otomobil Fabrikasi A/S	TUR	TRY	905,898	0.63
450,270	Ford Otomotiv Sanayi A/S	TUR	TRY	826,069	0.58
				1,731,967	1.21
	Banks				
154,122	OTP Bank Nyrt.	HUN	HUF	14,061,949	9.86
620,967	Powszechna Kasa Oszczednosci Bank Polski SA	POL	PLN	12,471,123	8.75
2,542,187	Eurobank SA	GRC	EUR	8,697,496	6.10
138,039	Bank Polska Kasa Opieki SA	POL	PLN	6,662,526	4.67
1,746,083	Alpha Bank SA	GRC	EUR	6,244,825	4.38
880,059	Piraeus Bank SA	GRC	EUR	5,979,121	4.20
189,898	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	KAZ	USD	4,836,563	3.39
37,898	Lion Finance Group plc	GEO	GBP	4,031,778	2.83
108,637	Nova Ljubljanska Banka dd, Reg. S, GDR	SVN	EUR	3,921,796	2.75
4,947,293	Yapi ve Kredi Bankasi A/S	TUR	TRY	3,544,766	2.49
2,046,618	Akbank TAS	TUR	TRY	2,825,541	1.98
1,440,681	Haci Omer Sabanci Holding A/S	TUR	TRY	2,400,840	1.69
38,425	Komercni Banka A/S	CZE	CZK	1,843,420	1.29
129,958	National Bank of Greece SA	GRC	EUR	1,686,673	1.18
11,500	Santander Bank Polska SA	POL	PLN	1,479,262	1.04
80,000	Optima bank SA	GRC	EUR	616,072	0.43
				81,303,751	57.03
	Beverages				
1,574,375	Coca-Cola Icecek A/S	TUR	TRY	1,833,174	1.28
2,552,350	Anadolu Efes Biracilik ve Malt Sanayii A/S 'B'	TUR	TRY	793,721	0.56
				2,626,895	1.84
	Broadline Retail				
717,077	Allegro.eu SA, Reg. S, 144A	POL	PLN	5,235,887	3.67
337,111	Pepco Group NV, Reg. S	POL	PLN	2,386,304	1.68
				7,622,191	5.35
	Consumer Finance				
55,674	Kaspi.KZ JSC, ADR	KAZ	USD	3,701,336	2.60
				3,701,336	2.60
	Consumer Staples Distribution & Retail				
439,357	BIM Birlesik Magazalar A/S	TUR	TRY	4,667,096	3.27
358,812	Dino Polska SA, Reg. S, 144A	POL	PLN	3,505,456	2.46
127,319	Jeronimo Martins SGPS SA	PRT	EUR	2,578,053	1.81
				10,750,605	7.54
	Hotels, Restaurants & Leisure				
271,361	OPAP SA	GRC	EUR	5,182,995	3.63
				5,182,995	3.63
	Industrial Conglomerates				
64,228	Metlen Energy & Metals plc	GRC	EUR	2,825,848	1.98
215,459	KOC Holding A/S	TUR	TRY	719,302	0.51
				3,545,150	2.49
	Insurance				
246,436	Powszechny Zaklad Ubezpieczen SA	POL	PLN	3,881,378	2.72
				3,881,378	2.72
	Oil, Gas & Consumable Fuels				
104,816	Orlen SA	POL	PLN	2,381,080	1.67
25,000	Motor Oil Hellas Corinth Refineries SA	GRC	EUR	784,816	0.55
				3,165,896	2.22
	Passenger Airlines				
50,909	Wizz Air Holdings plc, Reg. S, 144A	ITA	GBP	742,374	0.52
				742,374	0.52

Templeton Eastern Europe Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Pharmaceuticals				
95,312	Richter Gedeon Nyrt.	HUN	HUF	2,451,731	1.72
				2,451,731	1.72
	Professional Services				
3,360	Benefit Systems SA	POL	PLN	2,790,019	1.96
				2,790,019	1.96
	Textiles, Apparel & Luxury Goods				
690	LPP SA	POL	PLN	3,392,600	2.38
				3,392,600	2.38
	TOTAL SHARES			137,225,012	96.25
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			137,225,012	96.25
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Banks				
6,206,527	Sberbank of Russia PJSC**	RUS	RUB	–	–
				–	–
	Metals & Mining				
725,900	Alrosa PJSC**	RUS	RUB	–	–
2,512,900	GMK Norilskiy Nikel PAO**	RUS	RUB	–	–
357,510	Polyus PJSC**	RUS	RUB	–	–
190,097	Severstal PAO**	RUS	RUB	–	–
11,181,491	United Co. RUSAL International PJSC**	RUS	RUB	–	–
				–	–
	Oil, Gas & Consumable Fuels				
5,796,178	Gazprom PJSC**	RUS	RUB	–	–
283,278	LUKOIL PJSC**	RUS	RUB	–	–
522,516	Novatek PJSC**	RUS	RUB	–	–
1,671,357	Tatneft PJSC**	RUS	RUB	–	–
				–	–
	Paper & Forest Products				
42,424,822	Segezha Group PJSC, Reg. S, 144A**	RUS	RUB	–	–
				–	–
	Textiles, Apparel & Luxury Goods				
432,670	FF Group**	GRC	EUR	–	–
				–	–
	TOTAL SHARES			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**137,225,012**	**96.25**

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2025

Templeton Emerging Markets Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
4,797,812,937	Uruguay Government Bond Inflation Linked 3.875% 07/02/2040	URY	UYU	133,226,597	6.40
117,084,000	Ecuador Government Bond, Reg. S 6.9% 07/31/2035	ECU	USD	103,560,798	4.98
1,471,059,200	South Africa Government Bond 8.75% 01/31/2044	ZAF	ZAR	85,048,566	4.09
1,388,975,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	84,102,348	4.04
71,520,000	Kenya Government Bond, Reg. S 9.75% 02/16/2031	KEN	USD	78,282,322	3.76
278,760,500,000	Colombia Titulos de Tesoreria 9.25% 05/28/2042	COL	COP	55,117,661	2.65
749,880,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	47,182,899	2.27
32,974,000	Benin Government Bond, Reg. S 4.875% 01/19/2032	BEN	EUR	37,251,115	1.79
1,744,300,000	Egypt Government Bond 25.151% 04/16/2027	EGY	EGP	37,108,900	1.78
574,050,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	34,382,875	1.65
29,030,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	31,304,500	1.50
158,203,000,000	Colombia Titulos de Tesoreria 7.25% 10/18/2034	COL	COP	29,810,414	1.43
24,570,000	Nigeria Government Bond, Reg. S 10.375% 12/09/2034	NGA	USD	29,201,247	1.40
103,147,000,000	Uganda Government Bond 16% 05/14/2037	UGA	UGX	27,123,335	1.30
33,484,000	Gabon Government Bond, Reg. S 6.625% 02/06/2031	GAB	USD	26,059,282	1.25
1,243,500,000	Egypt Treasury Bill 0% 06/16/2026	EGY	EGP	23,493,934	1.13
1,062,200,000	Egypt Treasury Bill 0% 01/06/2026	EGY	EGP	22,261,085	1.07
1,116,800,000	Egypt Treasury Bill 0% 04/07/2026	EGY	EGP	22,015,935	1.06
28,524,000	Gabon Government Bond, Reg. S 7% 11/24/2031	GAB	USD	21,826,918	1.05
1,169,500,000	Egypt Treasury Bill 0% 07/07/2026	EGY	EGP	21,810,442	1.05
118,390,700,000	Colombia Titulos de Tesoreria 6.25% 07/09/2036	COL	COP	19,526,143	0.94
10,395,637,000	Kazakhstan Government Bond 12% 03/07/2030	KAZ	KZT	18,163,282	0.87
886,350,000	Egypt Treasury Bill 0% 03/10/2026	EGY	EGP	17,792,039	0.86
937,925,000	Egypt Treasury Bill 0% 06/30/2026	EGY	EGP	17,564,809	0.84
875,400,000	Egypt Treasury Bill 0% 03/24/2026	EGY	EGP	17,410,429	0.84
585,286,533	Uruguay Government Bond Inflation Linked 3.7% 06/26/2037	URY	UYU	15,838,928	0.76
61,140,000,000	Uganda Government Bond 14.375% 02/03/2033	UGA	UGX	15,593,155	0.75
8,040,400,000	Kazakhstan Government Bond 15.3% 03/03/2029	KAZ	KZT	15,515,680	0.75
582,858,928	Uruguay Government Bond Inflation Linked 4.375% 12/15/2028	URY	UYU	15,292,678	0.73
57,129,000,000	Colombia Titulos de Tesoreria 13.25% 02/09/2033	COL	COP	15,246,172	0.73
742,600,000	Egypt Treasury Bill 0% 04/14/2026	EGY	EGP	14,610,569	0.70
12,830,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	13,987,587	0.67
12,752,000	Benin Government Bond, Reg. S 6.875% 01/19/2052	BEN	EUR	13,632,704	0.66
11,043,000	Ivory Coast Government Bond, Reg. S 6.875% 10/17/2040	CIV	EUR	12,713,754	0.61
7,892,679,000	Kazakhstan Government Bond 7.68% 08/13/2029	KAZ	KZT	12,190,775	0.59
590,250,000	Egypt Treasury Bill 0% 03/17/2026	EGY	EGP	11,793,466	0.57
56,811,900,000	Colombia Titulos de Tesoreria 7% 03/26/2031	COL	COP	11,762,251	0.57
5,549,340,000	Kazakhstan Government Bond 12% 02/22/2031	KAZ	KZT	9,567,315	0.46
8,980,000	Ivory Coast Government Bond, Reg. S 6.625% 03/22/2048	CIV	EUR	9,560,345	0.46
8,597,000	Benin Government Bond, Reg. S 4.95% 01/22/2035	BEN	EUR	9,412,763	0.45
5,109,108,000	Kazakhstan Government Bond 9% 07/03/2027	KAZ	KZT	9,110,437	0.44
4,948,269,000	Kazakhstan Government Bond 5.49% 03/27/2027	KAZ	KZT	8,615,178	0.41
5,028,905,000	Kazakhstan Government Bond 10.55% 07/28/2029	KAZ	KZT	8,507,891	0.41
5,434,180,000	Kazakhstan Government Bond 5.5% 09/20/2028	KAZ	KZT	8,327,893	0.40
7,820,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	7,846,506	0.38
13,050,000	Ghana Government Bond, Reg. S 1.5% 01/03/2037	GHA	USD	7,334,253	0.35
410,450,000	Egypt Treasury Bill 0% 10/13/2026	EGY	EGP	7,265,486	0.35
382,900,000	Egypt Treasury Bill 0% 06/23/2026	EGY	EGP	7,202,354	0.35
6,630,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	7,008,573	0.34
4,001,050,000	Kazakhstan Government Bond 10.3% 03/17/2031	KAZ	KZT	6,436,938	0.31
6,500,000	Kenya Government Bond, Reg. S 6.3% 01/23/2034	KEN	USD	5,957,179	0.29
20,762,000,000	Uganda Government Bond 16% 11/14/2030	UGA	UGX	5,773,066	0.28
3,269,970,000	Kazakhstan Government Bond 10.4% 04/12/2028	KAZ	KZT	5,745,842	0.28
261,550,000	Egypt Treasury Bill 0% 03/31/2026	EGY	EGP	5,191,890	0.25
62,882,505	Ghana Government Bond 8.65% 02/13/2029	GHA	GHS	5,124,377	0.25
3,249,260,000	Kazakhstan Government Bond 5% 04/18/2028	KAZ	KZT	5,094,419	0.24
69,384,395	Ghana Government Bond 9.1% 02/10/2032	GHA	GHS	5,044,796	0.24
54,074,722	Ghana Government Bond 8.35% 02/16/2027	GHA	GHS	4,862,723	0.23
2,231,363,000	Kazakhstan Government Bond 10.67% 01/21/2026	KAZ	KZT	4,385,056	0.21
2,584,700,000	Kazakhstan Government Bond 11% 02/04/2030	KAZ	KZT	4,381,789	0.21
50,373,655	Ghana Government Bond 8.5% 02/15/2028	GHA	GHS	4,321,233	0.21
4,130,000	Ghana Government Bond, Reg. S 5% 07/03/2035	GHA	USD	3,788,683	0.18

Templeton Emerging Markets Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
52,592,258	Ghana Government Bond 9.25% 02/08/2033	GHA	GHS	3,700,346	0.18
4,030,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	3,518,243	0.17
192,600,000	Egypt Treasury Bill 0% 08/18/2026	EGY	EGP	3,516,003	0.17
1,835,900,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	3,401,485	0.16
12,165,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	1,879,858	0.09
378,700,000	Kazakhstan Government Bond 15.35% 11/18/2027	KAZ	KZT	732,058	0.04
1,721,000,000	Uganda Government Bond 17% 04/03/2031	UGA	UGX	492,778	0.02
7,224,454	Ghana Government Bond 9.7% 02/05/2036	GHA	GHS	478,556	0.02
6,883,292	Ghana Government Bond 9.4% 02/07/2034	GHA	GHS	471,367	0.02
6,166,286	Ghana Government Bond 8.95% 02/11/2031	GHA	GHS	464,836	0.02
7,071,760	Ghana Government Bond 10% 02/02/2038	GHA	GHS	464,229	0.02
440,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	458,480	0.02
6,610,639	Ghana Government Bond 9.55% 02/06/2035	GHA	GHS	442,153	0.02
1,589,600,000	Uganda Government Bond 14.25% 08/23/2029	UGA	UGX	423,556	0.02
5,662,275	Ghana Government Bond 9.85% 02/03/2037	GHA	GHS	372,824	0.02
1	Sri Lanka Government Bond, Reg. S 3.1% 01/15/2030	LKA	USD	1	–
1	Sri Lanka Government Bond, Reg. S 4% 04/15/2028	LKA	USD	1	–
1	Sri Lanka Government Bond, Reg. S 3.35% 03/15/2033	LKA	USD	1	–
				1,395,489,354	67.06
	Supranational				
268,500,000,000	European Bank for Reconstruction & Development 8.85% 10/28/2026	SP	COP	68,642,412	3.30
5,022,700,000	European Investment Bank, Reg. S 6.5% 07/11/2035	SP	INR	54,588,977	2.62
4,802,500,000	International Bank for Reconstruction & Development 6.5% 04/17/2030	SP	INR	52,495,894	2.52
390,300,000	International Bank for Reconstruction & Development 7.07% 06/26/2029	SP	MXN	20,918,953	1.01
1,502,800,000	European Investment Bank, Reg. S 6.5% 05/02/2032	SP	INR	16,475,711	0.79
296,400,000	International Finance Corp., Reg. S 8.375% 05/31/2029	SP	MXN	16,430,464	0.79
1,256,500,000	International Bank for Reconstruction & Development 7.05% 07/22/2029	SP	INR	14,155,990	0.68
237,900,000	International Finance Corp. 7.75% 01/18/2030	SP	MXN	12,926,726	0.62
1,068,000,000	International Bank for Reconstruction & Development 6.71% 01/21/2035	SP	INR	11,758,595	0.57
845,700,000	International Bank for Reconstruction & Development 6.75% 07/13/2029	SP	INR	9,447,093	0.45
414,000,000	Inter-American Development Bank 7.35% 10/06/2030	SP	INR	4,725,012	0.23
93,000,000	Inter-American Development Bank 7% 08/08/2033	SP	INR	1,044,588	0.05
				283,610,415	13.63
	TOTAL BONDS			1,679,099,769	80.69
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,679,099,769	80.69
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
376,100,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	94,449,225	4.54
70,270,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	17,427,774	0.84
65,237,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	16,265,059	0.78
63,579,000	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	16,036,589	0.77
57,440,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	14,850,370	0.71
28,390,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	7,059,573	0.34
4,060,000	Malaysia Government Bond 3.892% 03/15/2027	MYS	MYR	1,012,071	0.05
				167,100,661	8.03
	TOTAL BONDS			167,100,661	8.03
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			167,100,661	8.03

Templeton Emerging Markets Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
2,123,441	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR	33,806	–
				33,806	–
	TOTAL SHARES			33,806	–
	BONDS				
	Corporate Bonds				
1,337,167	Digicel Group Holdings Ltd. 0% 12/31/2030**	JAM	USD	163,907	0.01
4,159,512	Digicel Group Holdings Ltd. 0% 12/31/2030**	JAM	USD	131,664	0.01
28,626,637	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	–	–
11,397,537	K2016470219 South Africa Ltd., Reg. S 8% 12/31/2022**§	ZAF	EUR	–	–
55,211,443	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**§	ZAF	USD	–	–
				295,571	0.02
	TOTAL BONDS			295,571	0.02
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			329,377	0.02
	TOTAL INVESTMENTS			**1,846,529,807**	**88.74**

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

Schedule of Investments, December 31, 2025

Templeton Emerging Markets Dynamic Income Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
44,525	Weifu High-Technology Group Co. Ltd. 'B'	CHN	HKD	81,323	0.05
6,689	Asahi India Glass Ltd.	IND	INR	75,599	0.04
1,455	Hankook Tire & Technology Co. Ltd.	KOR	KRW	58,967	0.03
66,405	Nemak SAB de CV, Reg. S, 144A	MEX	MXN	13,312	0.01
				229,201	0.13
	Automobiles				
7,866	Hyundai Motor Co.	KOR	KRW	1,624,392	0.89
117,078	BYD Co. Ltd. 'H'	CHN	HKD	1,430,782	0.79
30,559	Ather Energy Ltd.	IND	INR	256,615	0.14
				3,311,789	1.82
	Banks				
164,613	ICICI Bank Ltd.	IND	INR	2,463,694	1.35
208,473	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	1,932,666	1.06
262,758	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	1,583,712	0.87
192,416	Itau Unibanco Holding SA, ADR Preference	BRA	USD	1,377,701	0.76
118,676	HDFC Bank Ltd.	IND	INR	1,311,001	0.72
317,121	Banco Bradesco SA, ADR Preference	BRA	USD	1,056,013	0.58
23,409	Banco Santander Chile, ADR	CHL	USD	728,254	0.40
86,963	Kasikornbank PCL	THA	THB	536,365	0.29
223,461	BDO Unibank, Inc.	PHL	PHP	510,360	0.28
98,539	Federal Bank Ltd.	IND	INR	293,151	0.16
5,945	Intercorp Financial Services, Inc.	PER	USD	251,830	0.14
40,341	Kiatnakin Phatra Bank PCL	THA	THB	86,939	0.05
				12,131,686	6.66
	Beverages				
783,235	Budweiser Brewing Co. APAC Ltd., Reg. S, 144A	CHN	HKD	764,156	0.42
433,803	Thai Beverage PCL	THA	SGD	155,108	0.08
				919,264	0.50
	Broadline Retail				
58,943	Prosus NV	CHN	EUR	3,649,690	2.00
116,700	Alibaba Group Holding Ltd.	CHN	HKD	2,142,724	1.18
15,749	JD.com, Inc. 'A'	CHN	HKD	226,459	0.12
				6,018,873	3.30
	Capital Markets				
15,581	XP, Inc. 'A'	BRA	USD	255,061	0.14
				255,061	0.14
	Construction Materials				
11,337	ACC Ltd.	IND	INR	219,288	0.12
52,501	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	102,167	0.06
				321,455	0.18
	Consumer Staples Distribution & Retail				
16,481	BIM Birlesik Magazalar A/S	TUR	TRY	205,743	0.11
326,747	Spinneys 1961 Holding plc	ARE	AED	134,337	0.08
				340,080	0.19
	Electrical Equipment				
316,868	NARI Technology Co. Ltd. 'A'	CHN	CNY	1,019,580	0.56
				1,019,580	0.56
	Electronic Equipment, Instruments & Components				
238,650	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	1,749,382	0.96
141,243	Zhen Ding Technology Holding Ltd.	TWN	TWD	636,511	0.35
1,591	Samsung SDI Co. Ltd.	KOR	KRW	297,502	0.16
15,967	Yageo Corp.	TWN	TWD	117,039	0.07
				2,800,434	1.54
	Entertainment				
22,876	NetEase, Inc.	CHN	HKD	629,666	0.35
				629,666	0.35
	Financial Services				
5,376	Bajaj Holdings & Investment Ltd.	IND	INR	677,710	0.37

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
165,089	Pine Labs Ltd., Reg. S, 144A	IND	INR	439,598	0.24
				1,117,308	0.61
	Food Products				
319,394	Uni-President China Holdings Ltd.	CHN	HKD	333,647	0.18
				333,647	0.18
	Health Care Providers & Services				
653,284	Netcare Ltd.	ZAF	ZAR	624,486	0.34
22,835	Oncoclinicas do Brasil Servicos Medicos SA	BRA	BRL	11,293	0.01
				635,779	0.35
	Hotels, Restaurants & Leisure				
28,283	Delivery Hero SE, Reg. S, 144A	KOR	EUR	745,539	0.41
175,186	Eternal Ltd.	IND	INR	542,899	0.30
627,726	Minor International PCL	THA	THB	482,660	0.26
				1,771,098	0.97
	Household Durables				
179,578	Haier Smart Home Co. Ltd. 'D'	CHN	EUR	422,520	0.23
				422,520	0.23
	Independent Power and Renewable Electricity Producers				
69,332	ReNew Energy Global plc 'A'	IND	USD	391,726	0.22
				391,726	0.22
	Industrial Conglomerates				
23,569	LG Corp.	KOR	KRW	1,320,512	0.73
966,986	Astra International Tbk. PT	IDN	IDR	388,107	0.21
				1,708,619	0.94
	Insurance				
71,492	Discovery Ltd.	ZAF	ZAR	982,497	0.54
98,217	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	824,994	0.45
4,536	Samsung Life Insurance Co. Ltd.	KOR	KRW	495,853	0.27
378,382	Niva Bupa Health Insurance Co. Ltd.	IND	INR	317,561	0.18
				2,620,905	1.44
	Interactive Media & Services				
28,198	Tencent Holdings Ltd.	CHN	HKD	2,164,014	1.19
7,160	NAVER Corp.	KOR	KRW	1,203,607	0.66
50,837	Baidu, Inc. 'A'	CHN	HKD	836,026	0.46
47,126	Kuaishou Technology, Reg. S, 144A	CHN	HKD	389,563	0.21
				4,593,210	2.52
	IT Services				
11,556	Cognizant Technology Solutions Corp. 'A'	USA	USD	959,148	0.52
21,998	Infosys Ltd.	IND	INR	396,159	0.22
				1,355,307	0.74
	Life Sciences Tools & Services				
282,937	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	1,144,145	0.63
1,158	LigaChem Biosciences, Inc.	KOR	KRW	139,250	0.07
				1,283,395	0.70
	Machinery				
133,943	Techtronic Industries Co. Ltd.	HKG	HKD	1,540,764	0.84
19,536	Doosan Bobcat, Inc.	KOR	KRW	781,438	0.43
297,422	Weichai Power Co. Ltd. 'H'	CHN	HKD	721,788	0.40
				3,043,990	1.67
	Media				
14,332	KT Skylife Co. Ltd.	KOR	KRW	50,078	0.03
				50,078	0.03
	Metals & Mining				
82,652	Vale SA	BRA	BRL	1,079,194	0.59
				1,079,194	0.59
	Oil, Gas & Consumable Fuels				
183,093	Petroleo Brasileiro SA Preference	BRA	BRL	1,027,785	0.56
727,676	Star Petroleum Refining PCL	THA	THB	135,932	0.08
31,578	United Tractors Tbk. PT	IDN	IDR	55,830	0.03
				1,219,547	0.67
	Passenger Airlines				
2,621	Wizz Air Holdings plc, Reg. S, 144A	ITA	GBP	44,917	0.02
				44,917	0.02

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				
26,956	Richter Gedeon Nyrt.	HUN	HUF	814,878	0.45
75,207	Hypera SA	BRA	BRL	323,023	0.18
956	Hanmi Pharm Co. Ltd.	KOR	KRW	300,675	0.16
				1,438,576	0.79
	Professional Services				
23,332	Genpact Ltd.	USA	USD	1,091,471	0.60
				1,091,471	0.60
	Real Estate Management & Development				
173,671	Emaar Development PJSC	ARE	AED	716,134	0.39
31,304	Brigade Enterprises Ltd.	IND	INR	308,286	0.17
187,094	Greentown Service Group Co. Ltd., Reg. S	CHN	HKD	113,122	0.06
				1,137,542	0.62
	Semiconductors & Semiconductor Equipment				
206,942	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	10,172,707	5.58
12,747	SK hynix, Inc.	KOR	KRW	5,772,838	3.17
44,616	MediaTek, Inc.	TWN	TWD	2,025,798	1.11
5,868	Daqo New Energy Corp., ADR	CHN	USD	173,106	0.10
				18,144,449	9.96
	Software				
69,781	TOTVS SA	BRA	BRL	533,289	0.29
				533,289	0.29
	Technology Hardware, Storage & Peripherals				
46,875	Samsung Electronics Co. Ltd.	KOR	KRW	3,928,823	2.16
126,063	Lite-On Technology Corp.	TWN	TWD	655,820	0.36
				4,584,643	2.52
	Textiles, Apparel & Luxury Goods				
9,524	Misto Holdings Corp.	KOR	KRW	282,293	0.16
				282,293	0.16
	Transportation Infrastructure				
287,940	COSCO SHIPPING Ports Ltd.	CHN	HKD	207,368	0.11
				207,368	0.11
	Water Utilities				
712,190	Emirates Central Cooling Systems Corp.	ARE	AED	298,624	0.16
				298,624	0.16
	TOTAL SHARES			77,366,584	42.46
	BONDS				
	Government and Municipal Bonds				
95,847,900	South Africa Government Bond 8.75% 01/31/2044	ZAF	ZAR	5,541,399	3.04
18,144,000,000	Colombia Titulos de Tesoreria 9.25% 05/28/2042	COL	COP	3,587,506	1.97
23,200,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	3,585,098	1.97
3,761,000	Ecuador Government Bond, Reg. S 6.9% 07/31/2035	ECU	USD	3,326,604	1.83
117,807,123	Uruguay Government Bond Inflation Linked 3.875% 07/02/2040	URY	UYU	3,271,291	1.79
51,600,000	Mexican Bonos Desarr Fixed Rate 7.5% 06/03/2027	MEX	MXN	2,862,643	1.57
13,211,800,000	Colombia Titulos de Tesoreria 7.25% 10/18/2034	COL	COP	2,489,518	1.37
33,900,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	2,052,643	1.13
1,800,000	Kenya Government Bond, Reg. S 9.75% 02/16/2031	KEN	USD	1,970,193	1.08
1,230,500,000	Kazakhstan Government Bond 7.68% 08/13/2029	KAZ	KZT	1,900,590	1.04
32,530,000	Mexican Bonos Desarr Fixed Rate 8.5% 02/28/2030	MEX	MXN	1,812,302	0.99
144,900,000	India Government Bond 7.18% 08/14/2033	IND	INR	1,664,986	0.91
141,200,000	India Government Bond 5.77% 08/03/2030	IND	INR	1,535,775	0.84
69,375,000	Egypt Treasury Bill 0% 06/16/2026	EGY	EGP	1,310,729	0.72
1,160,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	1,250,886	0.69
19,040,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	1,198,008	0.66
1,280,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	1,144,128	0.63
60,200,000	Egypt Treasury Bill 0% 07/07/2026	EGY	EGP	1,122,692	0.62
930,000,000	Chile Bonos Tesoreria Pesos, Reg. S, 144A 6% 04/01/2033	CHL	CLP	1,070,454	0.59
46,400,000	Egypt Government Bond 25.151% 04/16/2027	EGY	EGP	987,131	0.54
3,629,000,000	Uganda Government Bond 16% 05/14/2037	UGA	UGX	954,275	0.52
16,800,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	941,270	0.52
990,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	899,415	0.49
5,191,000,000	Colombia Titulos de Tesoreria 6.25% 07/09/2036	COL	COP	856,150	0.47
14,268,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	854,586	0.47
66,500,000	India Government Bond 7.1% 04/18/2029	IND	INR	763,371	0.42

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
66,070,000	India Government Bond 7.26% 08/22/2032	IND	INR	761,394	0.42
610,000	Nigeria Government Bond, Reg. S 10.375% 12/09/2034	NGA	USD	724,980	0.40
3,105,800,000	Colombia Titulos de Tesoreria 7% 03/26/2031	COL	COP	643,020	0.35
800,000	Gabon Government Bond, Reg. S 6.625% 02/06/2031	GAB	USD	622,609	0.34
25,650,000	Egypt Treasury Bill 0% 01/06/2026	EGY	EGP	537,561	0.29
9,490,000	Mexican Bonos Desarr Fixed Rate 8.5% 03/01/2029	MEX	MXN	531,913	0.29
26,825,000	Egypt Treasury Bill 0% 04/07/2026	EGY	EGP	528,812	0.29
24,350,000	Egypt Treasury Bill 0% 03/31/2026	EGY	EGP	483,359	0.26
39,900,000	India Government Bond 6.79% 10/07/2034	IND	INR	448,409	0.25
21,800,000	Egypt Treasury Bill 0% 03/10/2026	EGY	EGP	437,600	0.24
22,650,000	Egypt Treasury Bill 0% 06/30/2026	EGY	EGP	424,173	0.23
235,630,000	Kazakhstan Government Bond 12% 03/07/2030	KAZ	KZT	411,693	0.23
20,275,000	Egypt Treasury Bill 0% 03/24/2026	EGY	EGP	403,240	0.22
1,503,000,000	Uganda Government Bond 14.375% 02/03/2033	UGA	UGX	383,325	0.21
326,000	Ivory Coast Government Bond, Reg. S 6.875% 10/17/2040	CIV	EUR	375,322	0.21
184,400,000	Kazakhstan Government Bond 15.3% 03/03/2029	KAZ	KZT	355,839	0.19
17,925,000	Egypt Treasury Bill 0% 04/14/2026	EGY	EGP	352,672	0.19
30,260,000	India Government Bond 7.26% 01/14/2029	IND	INR	349,248	0.19
350,000	Export-Import Bank of India, Reg. S 2.25% 01/13/2031	IND	USD	315,805	0.17
14,525,000	Egypt Treasury Bill 0% 03/17/2026	EGY	EGP	290,216	0.16
490,000	Ghana Government Bond, Reg. S 1.5% 01/03/2037	GHA	USD	275,386	0.15
4,860,000	Mexican Bonos Desarr Fixed Rate 7.75% 05/29/2031	MEX	MXN	260,223	0.14
133,100,000	Kazakhstan Government Bond 9% 07/03/2027	KAZ	KZT	237,341	0.13
200,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	218,045	0.12
141,500,000	Kazakhstan Government Bond 5.5% 09/20/2028	KAZ	KZT	216,849	0.12
200,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	211,420	0.12
121,300,000	Kazakhstan Government Bond 5.49% 03/27/2027	KAZ	KZT	211,189	0.12
113,100,000	Kazakhstan Government Bond 10.55% 07/28/2029	KAZ	KZT	191,342	0.10
110,600,000	Kazakhstan Government Bond 12% 02/22/2031	KAZ	KZT	190,679	0.10
16,600,000	India Government Bond 7.1% 04/08/2034	IND	INR	189,969	0.10
102,600,000	Kazakhstan Government Bond 10.4% 04/12/2028	KAZ	KZT	180,284	0.10
9,425,000	Egypt Treasury Bill 0% 06/23/2026	EGY	EGP	177,284	0.10
9,925,000	Egypt Treasury Bill 0% 10/13/2026	EGY	EGP	175,685	0.10
200,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	174,603	0.10
98,000,000	Kazakhstan Government Bond 10.3% 03/17/2031	KAZ	KZT	157,664	0.09
140,000	Ivory Coast Government Bond, Reg. S 6.625% 03/22/2048	CIV	EUR	149,048	0.08
510,000,000	Uganda Government Bond 16% 11/14/2030	UGA	UGX	141,810	0.08
150,000	Ghana Government Bond, Reg. S 5% 07/03/2035	GHA	USD	137,603	0.08
76,100,000	Kazakhstan Government Bond 11% 02/04/2030	KAZ	KZT	129,011	0.07
1,736,613	Ghana Government Bond 9.1% 02/10/2032	GHA	GHS	126,266	0.07
58,100,000	Kazakhstan Government Bond 10.67% 01/21/2026	KAZ	KZT	114,178	0.06
1,246,871	Ghana Government Bond 8.35% 02/16/2027	GHA	GHS	112,126	0.06
1,370,531	Ghana Government Bond 8.65% 02/13/2029	GHA	GHS	111,686	0.06
64,750,000	Kazakhstan Government Bond 5% 04/18/2028	KAZ	KZT	101,520	0.06
1,164,087	Ghana Government Bond 8.5% 02/15/2028	GHA	GHS	99,860	0.05
1,317,533	Ghana Government Bond 9.25% 02/08/2033	GHA	GHS	92,700	0.05
4,725,000	Egypt Treasury Bill 0% 08/18/2026	EGY	EGP	86,257	0.05
11,800,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	21,863	0.01
9,900,000	Kazakhstan Government Bond 15.35% 11/18/2027	KAZ	KZT	19,137	0.01
274,402	Ghana Government Bond 9.7% 02/05/2036	GHA	GHS	18,177	0.01
261,505	Ghana Government Bond 9.4% 02/07/2034	GHA	GHS	17,908	0.01
270,356	Ghana Government Bond 10% 02/02/2038	GHA	GHS	17,748	0.01
251,177	Ghana Government Bond 9.55% 02/06/2035	GHA	GHS	16,800	0.01
216,205	Ghana Government Bond 9.85% 02/03/2037	GHA	GHS	14,236	0.01
42,000,000	Uganda Government Bond 17% 04/03/2031	UGA	UGX	12,026	0.01
39,000,000	Uganda Government Bond 14.25% 08/23/2029	UGA	UGX	10,392	0.01
101,637	Ghana Government Bond 8.95% 02/11/2031	GHA	GHS	7,662	–
				62,960,810	34.55
	Supranational				
36,200,000,000	International Finance Corp. 13.825% 10/09/2026	SP	UZS	3,005,956	1.65
226,800,000	European Investment Bank, Reg. S 6.5% 07/11/2035	SP	INR	2,464,965	1.35
61,000,000	Inter-American Development Bank 7% 08/08/2033	SP	INR	685,160	0.38

Templeton Emerging Markets Dynamic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	International Bank for Reconstruction & Development				
12,000,000	6.89% 02/06/2030	SP	INR	134,888	0.07
				6,290,969	3.45
	TOTAL BONDS			69,251,779	38.00
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			146,618,363	80.46
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
10,770,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	2,685,205	1.47
8,413,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	2,112,739	1.16
7,490,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	1,936,443	1.06
40,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	10,019	0.01
				6,744,406	3.70
	Supranational				
116,900,000	European Investment Bank, Reg. S 6.25% 07/11/2030	SP	INR	1,273,154	0.70
				1,273,154	0.70
	TOTAL BONDS			8,017,560	4.40
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			8,017,560	4.40
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Banks				
285,516	Sberbank of Russia PJSC**	RUS	RUB	–	–
				–	–
	Broadline Retail				
12,649	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR	201	–
				201	–
	Oil, Gas & Consumable Fuels				
23,850	LUKOIL PJSC**	RUS	RUB	–	–
				–	–
	TOTAL SHARES			201	–
	BONDS				
	Corporate Bonds				
21,547	Digicel Group Holdings Ltd. 0% 12/31/2030**	JAM	USD	2,641	–
67,028	Digicel Group Holdings Ltd. 0% 12/31/2030**	JAM	USD	2,122	–
183,574	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	–	–
27,704	K2016470219 South Africa Ltd., Reg. S 8% 12/31/2022**§	ZAF	EUR	–	–
271,057	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**§	ZAF	USD	–	–
				4,763	–
	TOTAL BONDS			4,763	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			4,964	–
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
511,896	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	7,638,118	4.19
757,804	FTIF Templeton Emerging Markets Bond Fund - Y (Mdis) USD	LUX	USD	4,158,628	2.28
				11,796,746	6.47
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			11,796,746	6.47
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			11,796,746	6.47
	TOTAL INVESTMENTS			**166,437,633**	**91.33**

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

Schedule of Investments, December 31, 2025

Templeton Emerging Markets ex-China Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobiles				
728	Hyundai Motor Co.	KOR	KRW	150,338	2.25
				150,338	2.25
	Banks				
21,884	HDFC Bank Ltd.	IND	INR	241,750	3.62
24,548	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	227,574	3.41
11,686	ICICI Bank Ltd.	IND	INR	174,900	2.62
22,966	Itau Unibanco Holding SA Preference	BRA	BRL	164,135	2.46
396	Credicorp Ltd.	PER	USD	113,652	1.70
11,074	Emirates NBD Bank PJSC	ARE	AED	83,973	1.26
23,707	Banco Bradesco SA Preference	BRA	BRL	77,613	1.16
2,439	Banco Santander Chile, ADR	CHL	USD	75,877	1.14
11,166	Kasikornbank PCL	THA	THB	68,869	1.03
311,771	Bank Rakyat Indonesia Persero Tbk. PT	IDN	IDR	68,280	1.02
6,317	Saudi Awwal Bank	SAU	SAR	54,488	0.82
18,496	BDO Unibank, Inc.	PHL	PHP	42,243	0.63
				1,393,354	20.87
	Broadline Retail				
4,995	Naspers Ltd. 'N'	ZAF	ZAR	333,124	4.99
				333,124	4.99
	Consumer Finance				
11,150	Bajaj Finance Ltd.	IND	INR	122,616	1.84
				122,616	1.84
	Consumer Staples Distribution & Retail				
182,433	Spinneys 1961 Holding plc	ARE	AED	75,005	1.12
4,239	BIM Birlesik Magazalar A/S	TUR	TRY	52,918	0.79
269,779	Sumber Alfaria Trijaya Tbk. PT	IDN	IDR	31,892	0.48
				159,815	2.39
	Electronic Equipment, Instruments & Components				
16,247	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	119,096	1.78
13,968	Yageo Corp.	TWN	TWD	102,387	1.53
287	Samsung SDI Co. Ltd.	KOR	KRW	53,666	0.81
8,170	Zhen Ding Technology Holding Ltd.	TWN	TWD	36,818	0.55
				311,967	4.67
	Financial Services				
11,148	Pine Labs Ltd., Reg. S, 144A	IND	INR	29,685	0.45
				29,685	0.45
	Health Care Providers & Services				
87,941	Netcare Ltd.	ZAF	ZAR	84,065	1.26
989	Apollo Hospitals Enterprise Ltd.	IND	INR	77,556	1.16
80,196	Burjeel Holdings plc	ARE	AED	29,041	0.44
				190,662	2.86
	Hotels, Restaurants & Leisure				
41,654	Eternal Ltd.	IND	INR	129,085	1.93
4,234	Delivery Hero SE, Reg. S, 144A	KOR	EUR	111,608	1.67
51,042	Minor International PCL	THA	THB	39,247	0.59
				279,940	4.19
	Household Products				
45,557	Kimberly-Clark de Mexico SAB de CV 'A'	MEX	MXN	97,148	1.46
				97,148	1.46
	Independent Power and Renewable Electricity Producers				
16,346	ReNew Energy Global plc 'A'	IND	USD	92,355	1.38
				92,355	1.38
	Industrial Conglomerates				
1,780	LG Corp.	KOR	KRW	99,729	1.49
133,089	Astra International Tbk. PT	IDN	IDR	53,416	0.80
				153,145	2.29
	Insurance				
971	Samsung Life Insurance Co. Ltd.	KOR	KRW	106,145	1.59

Templeton Emerging Markets ex-China Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
7,085	Discovery Ltd.	ZAF	ZAR	97,367	1.46
				203,512	3.05
	Interactive Media & Services				
1,029	NAVER Corp.	KOR	KRW	172,977	2.59
				172,977	2.59
	IT Services				
5,795	Infosys Ltd.	IND	INR	104,361	1.57
854	Cognizant Technology Solutions Corp. 'A'	USA	USD	70,882	1.06
				175,243	2.63
	Machinery				
1,584	Doosan Bobcat, Inc.	KOR	KRW	63,360	0.95
				63,360	0.95
	Metals & Mining				
17,792	Grupo Mexico SAB de CV 'B'	MEX	MXN	167,995	2.52
7,852	Vale SA	BRA	BRL	102,524	1.53
				270,519	4.05
	Oil, Gas & Consumable Fuels				
18,602	Petroleo Brasileiro SA Preference	BRA	BRL	104,422	1.56
				104,422	1.56
	Pharmaceuticals				
1,520	Richter Gedeon Nyrt.	HUN	HUF	45,949	0.69
				45,949	0.69
	Professional Services				
1,941	Genpact Ltd.	USA	USD	90,800	1.36
				90,800	1.36
	Real Estate Management & Development				
7,788	Emaar Development PJSC	ARE	AED	32,114	0.48
2,184	Brigade Enterprises Ltd.	IND	INR	21,508	0.32
				53,622	0.80
	Semiconductors & Semiconductor Equipment				
13,168	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	647,303	9.69
1,337	SK hynix, Inc.	KOR	KRW	605,498	9.07
2,587	MediaTek, Inc.	TWN	TWD	117,463	1.76
				1,370,264	20.52
	Software				
13,414	TOTVS SA	BRA	BRL	102,514	1.54
				102,514	1.54
	Technology Hardware, Storage & Peripherals				
5,498	Samsung Electronics Co. Ltd.	KOR	KRW	460,814	6.90
15,494	Lite-On Technology Corp.	TWN	TWD	80,605	1.21
				541,419	8.11
	Water Utilities				
163,002	Emirates Central Cooling Systems Corp.	ARE	AED	68,347	1.02
				68,347	1.02
	TOTAL SHARES			6,577,097	98.51
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			6,577,097	98.51
	TOTAL INVESTMENTS			**6,577,097**	**98.51**

Schedule of Investments, December 31, 2025

Templeton Emerging Markets Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
695,141	Weifu High-Technology Group Co. Ltd. 'B'	CHN	HKD	1,269,639	0.10
28,460	Hankook Tire & Technology Co. Ltd.	KOR	KRW	1,153,411	0.09
93,555	Asahi India Glass Ltd.	IND	INR	1,057,357	0.09
				3,480,407	0.28
	Automobiles				
123,906	Hyundai Motor Co.	KOR	KRW	25,587,577	2.04
1,768,697	BYD Co. Ltd. 'H'	CHN	HKD	21,614,820	1.73
404,592	Ather Energy Ltd.	IND	INR	3,397,506	0.27
				50,599,903	4.04
	Banks				
2,480,253	ICICI Bank Ltd.	IND	INR	37,120,908	2.96
3,203,164	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	29,695,194	2.37
4,001,818	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	24,120,014	1.93
1,692,006	HDFC Bank Ltd.	IND	INR	18,691,413	1.49
2,257,766	Itau Unibanco Holding SA, ADR Preference	BRA	USD	16,165,606	1.29
357,158	Banco Santander Chile, ADR	CHL	USD	11,111,185	0.89
3,257,266	Banco Bradesco SA, ADR Preference	BRA	USD	10,846,696	0.87
1,327,309	Kasikornbank PCL	THA	THB	8,186,490	0.65
3,498,869	BDO Unibank, Inc.	PHL	PHP	7,991,019	0.64
652,723	Itau Unibanco Holding SA Preference	BRA	BRL	4,664,926	0.37
107,079	Intercorp Financial Services, Inc.	PER	USD	4,535,866	0.36
1,427,343	Federal Bank Ltd.	IND	INR	4,246,308	0.34
1,247,679	Banco Bradesco SA Preference	BRA	BRL	4,084,717	0.33
711,586	Kiatnakin Phatra Bank PCL	THA	THB	1,533,545	0.12
				182,993,887	14.61
	Beverages				
11,894,646	Budweiser Brewing Co. APAC Ltd., Reg. S, 144A	CHN	HKD	11,604,907	0.93
5,998,073	Thai Beverage PCL	THA	SGD	2,144,634	0.17
				13,749,541	1.10
	Broadline Retail				
896,729	Prosus NV	CHN	EUR	55,524,545	4.43
1,831,624	Alibaba Group Holding Ltd.	CHN	HKD	33,630,379	2.69
263,042	JD.com, Inc. 'A'	CHN	HKD	3,782,344	0.30
				92,937,268	7.42
	Capital Markets				
225,658	XP, Inc. 'A'	BRA	USD	3,694,021	0.29
				3,694,021	0.29
	Construction Materials				
231,519	ACC Ltd.	IND	INR	4,478,194	0.36
694,775	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	1,352,036	0.11
				5,830,230	0.47
	Consumer Finance				
33,790	HDB Financial Services Ltd.	IND	INR	288,014	0.02
				288,014	0.02
	Consumer Staples Distribution & Retail				
238,532	BIM Birlesik Magazalar A/S	TUR	TRY	2,977,746	0.24
4,518,249	Spinneys 1961 Holding plc	ARE	AED	1,857,615	0.15
				4,835,361	0.39
	Electrical Equipment				
4,941,903	NARI Technology Co. Ltd. 'A'	CHN	CNY	15,901,463	1.27
				15,901,463	1.27
	Electronic Equipment, Instruments & Components				
3,611,476	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	26,473,295	2.11
2,144,913	Zhen Ding Technology Holding Ltd.	TWN	TWD	9,666,038	0.77
25,909	Samsung SDI Co. Ltd.	KOR	KRW	4,844,740	0.39
490,766	Yageo Corp.	TWN	TWD	3,597,349	0.29
				44,581,422	3.56

Templeton Emerging Markets Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Entertainment				
388,363	NetEase, Inc.	CHN	HKD	10,689,767	0.85
				10,689,767	0.85
	Financial Services				
89,195	Bajaj Holdings & Investment Ltd.	IND	INR	11,244,112	0.90
2,687,200	Pine Labs Ltd., Reg. S, 144A	IND	INR	7,155,450	0.57
				18,399,562	1.47
	Food Products				
4,287,282	Uni-President China Holdings Ltd.	CHN	HKD	4,478,600	0.36
				4,478,600	0.36
	Health Care Providers & Services				
9,159,298	Netcare Ltd.	ZAF	ZAR	8,755,537	0.70
373,774	Oncoclinicas do Brasil Servicos Medicos SA	BRA	BRL	184,849	0.01
				8,940,386	0.71
	Hotels, Restaurants & Leisure				
433,637	Delivery Hero SE, Reg. S, 144A	KOR	EUR	11,430,661	0.91
10,418,926	Minor International PCL	THA	THB	8,011,137	0.64
2,309,449	Eternal Ltd.	IND	INR	7,156,944	0.57
				26,598,742	2.12
	Household Durables				
2,328,700	Haier Smart Home Co. Ltd. 'D'	CHN	EUR	5,479,073	0.44
				5,479,073	0.44
	Independent Power and Renewable Electricity Producers				
955,777	ReNew Energy Global plc 'A'	IND	USD	5,400,140	0.43
				5,400,140	0.43
	Industrial Conglomerates				
377,558	LG Corp.	KOR	KRW	21,153,636	1.69
13,350,354	Astra International Tbk. PT	IDN	IDR	5,358,259	0.43
				26,511,895	2.12
	Insurance				
994,684	Discovery Ltd.	ZAF	ZAR	13,669,697	1.09
1,421,537	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	11,940,491	0.95
70,658	Samsung Life Insurance Co. Ltd.	KOR	KRW	7,723,984	0.62
5,573,950	Niva Bupa Health Insurance Co. Ltd.	IND	INR	4,678,003	0.37
				38,012,175	3.03
	Interactive Media & Services				
431,738	Tencent Holdings Ltd.	CHN	HKD	33,133,102	2.65
107,258	NAVER Corp.	KOR	KRW	18,030,241	1.44
756,542	Baidu, Inc. 'A'	CHN	HKD	12,441,500	0.99
715,582	Kuaishou Technology, Reg. S, 144A	CHN	HKD	5,915,295	0.47
				69,520,138	5.55
	IT Services				
169,370	Cognizant Technology Solutions Corp. 'A'	USA	USD	14,057,710	1.12
301,816	Infosys Ltd.	IND	INR	5,435,369	0.44
				19,493,079	1.56
	Life Sciences Tools & Services				
4,314,718	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	17,447,918	1.39
16,411	LigaChem Biosciences, Inc.	KOR	KRW	1,973,434	0.16
				19,421,352	1.55
	Machinery				
2,101,080	Techtronic Industries Co. Ltd.	HKG	HKD	24,169,002	1.93
309,158	Doosan Bobcat, Inc.	KOR	KRW	12,366,283	0.99
4,343,867	Weichai Power Co. Ltd. 'H'	CHN	HKD	10,541,760	0.84
				47,077,045	3.76
	Media				
258,997	KT Skylife Co. Ltd.	KOR	KRW	904,979	0.07
				904,979	0.07
	Metals & Mining				
1,258,806	Vale SA	BRA	BRL	16,436,330	1.31
				16,436,330	1.31
	Oil, Gas & Consumable Fuels				
2,574,969	Petroleo Brasileiro SA Preference	BRA	BRL	14,454,481	1.15

Templeton Emerging Markets Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
8,786,772	Star Petroleum Refining PCL	THA	THB	1,641,393	0.13
				16,095,874	1.28
	Passenger Airlines				
16,442	Wizz Air Holdings plc, Reg. S, 144A	ITA	GBP	281,770	0.02
				281,770	0.02
	Pharmaceuticals				
433,113	Richter Gedeon Nyrt.	HUN	HUF	13,092,973	1.05
14,801	Hanmi Pharm Co. Ltd.	KOR	KRW	4,655,119	0.37
1,044,943	Hypera SA	BRA	BRL	4,488,150	0.36
				22,236,242	1.78
	Professional Services				
363,407	Genpact Ltd.	USA	USD	17,000,179	1.36
				17,000,179	1.36
	Real Estate Management & Development				
2,466,356	Emaar Development PJSC	ARE	AED	10,170,040	0.81
499,381	Brigade Enterprises Ltd.	IND	INR	4,917,977	0.40
2,737,551	Greentown Service Group Co. Ltd., Reg. S	CHN	HKD	1,655,197	0.13
				16,743,214	1.34
	Semiconductors & Semiconductor Equipment				
2,618,515	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	128,719,089	10.28
194,689	SK hynix, Inc.	KOR	KRW	88,170,400	7.04
715,688	MediaTek, Inc.	TWN	TWD	32,495,950	2.59
97,363	Daqo New Energy Corp., ADR	CHN	USD	2,872,208	0.23
				252,257,647	20.14
	Software				
1,135,783	TOTVS SA	BRA	BRL	8,680,016	0.69
				8,680,016	0.69
	Technology Hardware, Storage & Peripherals				
709,502	Samsung Electronics Co. Ltd.	KOR	KRW	59,466,838	4.75
2,047,811	Lite-On Technology Corp.	TWN	TWD	10,653,366	0.85
				70,120,204	5.60
	Textiles, Apparel & Luxury Goods				
118,991	Misto Holdings Corp.	KOR	KRW	3,526,907	0.28
				3,526,907	0.28
	Transportation Infrastructure				
3,911,452	COSCO SHIPPING Ports Ltd.	CHN	HKD	2,816,944	0.22
				2,816,944	0.22
	Water Utilities				
10,991,123	Emirates Central Cooling Systems Corp.	ARE	AED	4,608,626	0.37
				4,608,626	0.37
	TOTAL SHARES			1,150,622,403	91.86
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,150,622,403	91.86
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Banks				
3,491,464	Sberbank of Russia PJSC**	RUS	RUB	–	–
				–	–
	Oil, Gas & Consumable Fuels				
712,640	Gazprom PJSC**	RUS	RUB	–	–
285,188	LUKOIL PJSC**	RUS	RUB	–	–
				–	–
	Real Estate Management & Development				
55,030	Hemisphere Properties India Ltd. Escrow Account**	IND	INR	75,542	–
				75,542	–
	TOTAL SHARES			75,542	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			75,542	–
	TOTAL INVESTMENTS			**1,150,697,945**	**91.86**

Templeton Emerging Markets Fund (continued)

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2025

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				
	Banks				
169,604	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	KAZ	USD	5,076,499	1.86
1,316,460	City Union Bank Ltd.	IND	INR	4,261,058	1.56
4,422,866	Military Commercial Joint Stock Bank	VNM	VND	4,244,856	1.55
4,293,645	Asia Commercial Bank JSC	VNM	VND	3,912,332	1.43
211,672	JB Financial Group Co. Ltd.	KOR	KRW	3,768,968	1.38
1,013,686	Tisco Financial Group PCL	THA	THB	3,555,448	1.30
443,392	Piraeus Bank SA	GRC	EUR	3,540,179	1.30
1,041,679	Federal Bank Ltd.	IND	INR	3,098,968	1.13
25,400	Intercorp Financial Services, Inc.	PER	USD	1,075,944	0.39
				32,534,252	11.90
	Beverages				
484,366	Embotelladora Andina SA 'B' Preference	CHL	CLP	2,269,021	0.83
				2,269,021	0.83
	Biotechnology				
37,018	Hugel, Inc.	KOR	KRW	5,919,040	2.16
				5,919,040	2.16
	Broadline Retail				
293,501	Poya International Co. Ltd.	TWN	TWD	4,105,918	1.50
670,618,895	GoTo Gojek Tokopedia Tbk. PT 'A'	IDN	IDR	2,564,300	0.94
124,003	momo.com, Inc.	TWN	TWD	818,772	0.30
229,163	Meesho Ltd.	IND	INR	459,502	0.17
				7,948,492	2.91
	Building Products				
298,200	Dynasty Ceramic PCL	THA	THB	11,453	–
				11,453	–
	Capital Markets				
2,969,361	Bolsa Mexicana de Valores SAB de CV	MEX	MXN	6,104,442	2.23
116,736	Georgia Capital plc	GEO	GBP	4,866,874	1.78
298,777	Noah Holdings Ltd., ADR	CHN	USD	2,999,721	1.10
				13,971,037	5.11
	Chemicals				
393,700	Sunresin New Materials Co. Ltd. 'A'	CHN	CNY	3,477,386	1.27
112,452,200	Avia Avian Tbk. PT	IDN	IDR	3,397,710	1.24
8,058	Soulbrain Co. Ltd.	KOR	KRW	1,463,489	0.54
				8,338,585	3.05
	Construction Materials				
152,315	Dalmia Bharat Ltd.	IND	INR	3,615,720	1.32
				3,615,720	1.32
	Consumer Staples Distribution & Retail				
5,624,705	Spinneys 1961 Holding plc	ARE	AED	2,312,519	0.85
				2,312,519	0.85
	Containers & Packaging				
450,080	EPL Ltd.	IND	INR	1,078,019	0.39
				1,078,019	0.39
	Diversified Consumer Services				
2,329,125	Taaleem Holdings PJSC	ARE	AED	2,644,463	0.97
1,240,497	Physicswallah Ltd., Reg. S, 144A**	IND	INR	1,833,016	0.67
				4,477,479	1.64
	Electrical Equipment				
58,411	KEI Industries Ltd.	IND	INR	2,901,679	1.06
				2,901,679	1.06
	Electronic Equipment, Instruments & Components				
3,187,000	Synnex Technology International Corp.	TWN	TWD	5,874,186	2.15
1,687,297	Redington Ltd.	IND	INR	5,117,281	1.87
1,054,277	Primax Electronics Ltd.	TWN	TWD	2,570,866	0.94
101,000	Yageo Corp.	TWN	TWD	740,337	0.27
				14,302,670	5.23
	Entertainment				
5,092,300	Major Cineplex Group PCL	THA	THB	1,146,537	0.42
				1,146,537	0.42

Templeton Emerging Markets Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Equity Real Estate Investment Trusts (REITs)				
1,689,488	Nexus Select Trust	IND	INR	2,909,631	1.06
				2,909,631	1.06
	Financial Services				
92,777	Bajaj Holdings & Investment Ltd.	IND	INR	11,695,667	4.27
357,543	Pine Labs Ltd., Reg. S, 144A	IND	INR	952,062	0.35
				12,647,729	4.62
	Food Products				
5,964,250	Century Pacific Food, Inc.	PHL	PHP	3,953,695	1.45
2,309,000	Uni-President China Holdings Ltd.	CHN	HKD	2,412,038	0.88
639,610	AWL Agri Business Ltd.	IND	INR	1,690,725	0.62
				8,056,458	2.95
	Gas Utilities				
489,492	Gujarat State Petronet Ltd.	IND	INR	1,667,867	0.61
				1,667,867	0.61
	Health Care Providers & Services				
694,677	Aster DM Healthcare Ltd., Reg. S, 144A	IND	INR	4,769,640	1.75
7,218,612	Burjeel Holdings plc	ARE	AED	2,614,051	0.96
141,614	Mouwasat Medical Services Co.	SAU	SAR	2,516,743	0.92
1,724,410	Netcare Ltd.	ZAF	ZAR	1,648,394	0.60
188,800	Oncoclinicas do Brasil Servicos Medicos SA	BRA	BRL	93,371	0.03
				11,642,199	4.26
	Hotels, Restaurants & Leisure				
1,415,343	Eternal Ltd.	IND	INR	4,386,124	1.60
51,983	MakeMyTrip Ltd.	IND	USD	4,268,844	1.56
862,272	Restaurant Brands Asia Ltd.	IND	INR	605,650	0.22
600,111	Americana Restaurants International plc	ARE	SAR	268,238	0.10
62,161	Jahez International Co.	SAU	SAR	238,748	0.09
				9,767,604	3.57
	Household Durables				
119,057	Crompton Greaves Consumer Electricals Ltd.	IND	INR	334,560	0.12
				334,560	0.12
	Independent Power and Renewable Electricity Producers				
232,043	ReNew Energy Global plc 'A'	IND	USD	1,311,043	0.48
				1,311,043	0.48
	Insurance				
363,815	Max Financial Services Ltd.	IND	INR	6,773,735	2.47
139,503	PB Fintech Ltd.	IND	INR	2,837,280	1.04
				9,611,015	3.51
	IT Services				
2,261,327	FPT Corp.	VNM	VND	8,227,625	3.01
217,715	Coforge Ltd.	IND	INR	4,033,541	1.47
96,187	Hexaware Technologies Ltd.	IND	INR	819,656	0.30
				13,080,822	4.78
	Leisure Products				
840,200	Merida Industry Co. Ltd.	TWN	TWD	2,204,994	0.81
				2,204,994	0.81
	Life Sciences Tools & Services				
13,822	LigaChem Biosciences, Inc.	KOR	KRW	1,662,105	0.61
				1,662,105	0.61
	Machinery				
93,051	Ajax Engineering Ltd.	IND	INR	614,754	0.23
56,809	Shin Zu Shing Co. Ltd.	TWN	TWD	364,915	0.13
				979,669	0.36
	Marine Transportation				
2,174,000	Pacific Basin Shipping Ltd.	HKG	HKD	651,857	0.24
				651,857	0.24
	Media				
140,876	Affle 3i Ltd.	IND	INR	2,822,764	1.03
				2,822,764	1.03
	Metals & Mining				
750,900	Bradespar SA Preference	BRA	BRL	2,718,048	0.99
				2,718,048	0.99

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
	Passenger Airlines				
126,013	Wizz Air Holdings plc, Reg. S, 144A	ITA	GBP	2,159,512	0.79
				2,159,512	0.79
	Personal Care Products				
1,499,574	Honasa Consumer Ltd.	IND	INR	4,780,330	1.75
				4,780,330	1.75
	Pharmaceuticals				
163,016	Richter Gedeon Nyrt.	HUN	HUF	4,927,961	1.80
226,180	Eris Lifesciences Ltd., Reg. S, 144A	IND	INR	3,787,537	1.39
82,476	Ajanta Pharma Ltd.	IND	INR	2,542,693	0.93
42,014	Glenmark Pharmaceuticals Ltd.	IND	INR	951,627	0.35
186,400	Hypera SA	BRA	BRL	800,609	0.29
				13,010,427	4.76
	Real Estate Management & Development				
329,370	Brigade Enterprises Ltd.	IND	INR	3,243,684	1.19
				3,243,684	1.19
	Semiconductors & Semiconductor Equipment				
182,772	LEENO Industrial, Inc.	KOR	KRW	7,663,745	2.80
584,000	Novatek Microelectronics Corp.	TWN	TWD	6,943,509	2.54
570,000	Kinsus Interconnect Technology Corp.	TWN	TWD	2,867,785	1.05
349,000	King Yuan Electronics Co. Ltd.	TWN	TWD	2,747,286	1.01
440,000	Visual Photonics Epitaxy Co. Ltd.	TWN	TWD	2,116,610	0.77
61,600	Daqo New Energy Corp., ADR	CHN	USD	1,817,200	0.66
20,005	ISC Co. Ltd.	KOR	KRW	1,545,757	0.57
29,492	LX Semicon Co. Ltd.	KOR	KRW	1,007,980	0.37
				26,709,872	9.77
	Specialty Retail				
2,879,700	Mobile World Investment Corp.	VNM	VND	9,662,787	3.53
1,257,610	Electronics Mart India Ltd.	IND	INR	1,444,905	0.53
				11,107,692	4.06
	Textiles, Apparel & Luxury Goods				
1,499,500	JNBY Design Ltd., Reg. S	CHN	HKD	3,739,146	1.37
116,639	Misto Holdings Corp.	KOR	KRW	3,457,193	1.26
263,680	Eclat Textile Co. Ltd.	TWN	TWD	3,226,014	1.18
482,200	Azzas 2154 SA	BRA	BRL	2,208,393	0.81
				12,630,746	4.62
	Trading Companies & Distributors				
4,616,500	Hexindo Adiperkasa Tbk. PT	IDN	IDR	1,190,462	0.44
				1,190,462	0.44
	Transportation Infrastructure				
906,050	International Container Terminal Services, Inc.	PHL	PHP	8,694,696	3.18
109,900	Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MEX	MXN	1,486,267	0.54
				10,180,963	3.72
	Water Utilities				
4,431,434	Emirates Central Cooling Systems Corp.	ARE	AED	1,858,119	0.68
				1,858,119	0.68
	TOTAL SHARES			269,766,675	98.65
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			269,766,675	98.65
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
229,162	Meesho Ltd.	IND	INR	459,500	0.17
				459,500	0.17
	TOTAL SHARES			459,500	0.17
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			459,500	0.17
	TOTAL INVESTMENTS			**270,226,175**	**98.82**

**These securities are submitted to a Fair Valuation.

Schedule of Investments, December 31, 2025

Templeton Emerging Markets Sustainability Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
1,065	Hyundai Mobis Co. Ltd.	KOR	KRW	276,348	2.12
				276,348	2.12
	Automobiles				
26,448	BYD Co. Ltd. 'H'	CHN	HKD	323,215	2.48
				323,215	2.48
	Banks				
38,107	ICICI Bank Ltd.	IND	INR	570,331	4.38
37,142	HDFC Bank Ltd.	IND	INR	410,304	3.15
35,612	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	330,144	2.54
44,413	Itau Unibanco Holding SA Preference	BRA	BRL	317,414	2.44
926	Credicorp Ltd.	PER	USD	265,762	2.04
1,159,908	Bank Rakyat Indonesia Persero Tbk. PT	IDN	IDR	254,028	1.95
97,595	BDO Unibank, Inc.	PHL	PHP	222,896	1.71
11,054	Saudi Awwal Bank	SAU	SAR	95,348	0.74
				2,466,227	18.95
	Broadline Retail				
40,613	Alibaba Group Holding Ltd.	CHN	HKD	745,694	5.73
6,003	Prosus NV	CHN	EUR	371,699	2.85
				1,117,393	8.58
	Capital Markets				
38,422	B3 SA - Brasil Bolsa Balcao	BRA	BRL	97,819	0.75
				97,819	0.75
	Chemicals				
26,378	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	174,965	1.35
345	LG Chem Ltd.	KOR	KRW	79,803	0.61
				254,768	1.96
	Construction Materials				
29,327	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	57,070	0.44
				57,070	0.44
	Electrical Equipment				
7,259	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	381,697	2.93
1,045	L&F Co. Ltd.	KOR	KRW	69,102	0.53
				450,799	3.46
	Electronic Equipment, Instruments & Components				
55,642	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	407,874	3.13
944	Samsung SDI Co. Ltd.	KOR	KRW	176,519	1.36
				584,393	4.49
	Financial Services				
22,222	Pine Labs Ltd., Reg. S, 144A	IND	INR	59,173	0.45
				59,173	0.45
	Food Products				
28,288	China Mengniu Dairy Co. Ltd.	CHN	HKD	54,300	0.42
				54,300	0.42
	Ground Transportation				
56,240	Rumo SA	BRA	BRL	151,205	1.16
				151,205	1.16
	Health Care Providers & Services				
4,423	Apollo Hospitals Enterprise Ltd.	IND	INR	346,846	2.66
263,877	Netcare Ltd.	ZAF	ZAR	252,245	1.94
265,304	Bangkok Dusit Medical Services PCL 'F'	THA	THB	162,486	1.25
				761,577	5.85
	Household Products				
71,607	Kimberly-Clark de Mexico SAB de CV 'A'	MEX	MXN	152,698	1.17
				152,698	1.17
	Independent Power and Renewable Electricity Producers				
43,903	ReNew Energy Global plc 'A'	IND	USD	248,052	1.91
				248,052	1.91

Templeton Emerging Markets Sustainability Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Insurance				
28,454	Discovery Ltd.	ZAF	ZAR	391,036	3.01
26,090	AIA Group Ltd.	HKG	HKD	268,547	2.06
				659,583	5.07
	Interactive Media & Services				
9,682	Tencent Holdings Ltd.	CHN	HKD	743,031	5.71
1,204	NAVER Corp.	KOR	KRW	202,394	1.55
11,539	Baidu, Inc. 'A'	CHN	HKD	189,762	1.46
				1,135,187	8.72
	IT Services				
12,208	Infosys Ltd.	IND	INR	219,852	1.69
				219,852	1.69
	Life Sciences Tools & Services				
35,798	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	144,760	1.11
				144,760	1.11
	Machinery				
8,936	Techtronic Industries Co. Ltd.	HKG	HKD	102,792	0.79
				102,792	0.79
	Pharmaceuticals				
15,682	Hypera SA	BRA	BRL	67,356	0.52
				67,356	0.52
	Real Estate Management & Development				
4,875	Brigade Enterprises Ltd.	IND	INR	48,010	0.37
				48,010	0.37
	Semiconductors & Semiconductor Equipment				
26,633	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,309,206	10.06
5,694	MediaTek, Inc.	TWN	TWD	258,537	1.98
3,126	Daqo New Energy Corp., ADR	CHN	USD	92,217	0.71
109,581	Xinyi Solar Holdings Ltd.	CHN	HKD	41,915	0.32
				1,701,875	13.07
	Software				
30,208	TOTVS SA	BRA	BRL	230,859	1.77
				230,859	1.77
	Technology Hardware, Storage & Peripherals				
11,356	Samsung Electronics Co. Ltd.	KOR	KRW	951,802	7.31
				951,802	7.31
	Water Utilities				
442,404	Emirates Central Cooling Systems Corp.	ARE	AED	185,502	1.43
				185,502	1.43
	Wireless Telecommunication Services				
414,448	Safaricom plc	KEN	KES	91,082	0.70
				91,082	0.70
	TOTAL SHARES			12,593,697	96.74
	BONDS				
	Corporate Bonds				
19,684	L&F Co. Ltd. 1% 09/09/2030	KOR	KRW	13	–
				13	–
	TOTAL BONDS			13	–
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			12,593,710	96.74

Templeton Emerging Markets Sustainability Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Banks				
50,579	Sberbank of Russia PJSC**	RUS	RUB	–	–
				–	–
	TOTAL SHARES			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**12,593,710**	**96.74**

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2025

Templeton European Insights Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
33,657	Thales SA	FRA	EUR	7,725,926	2.38
19,608	Airbus SE	FRA	EUR	3,874,615	1.20
				11,600,541	3.58
	Air Freight & Logistics				
556,907	InPost SA	POL	EUR	5,823,412	1.80
				5,823,412	1.80
	Banks				
540,532	ING Groep NV	NLD	EUR	12,928,353	3.99
366,074	Standard Chartered plc	GBR	GBP	7,600,721	2.35
6,234,106	Lloyds Banking Group plc	GBR	GBP	7,016,628	2.16
				27,545,702	8.50
	Capital Markets				
378,596	UBS Group AG	CHE	CHF	14,875,357	4.59
72,461	Euronext NV, Reg. S, 144A	NLD	EUR	9,262,206	2.86
736,480	Allfunds Group plc	GBR	EUR	5,917,854	1.82
				30,055,417	9.27
	Chemicals				
65,016	Akzo Nobel NV	NLD	EUR	3,849,427	1.19
				3,849,427	1.19
	Commercial Services & Supplies				
379,600	Verisure plc	GBR	EUR	5,314,400	1.64
				5,314,400	1.64
	Construction & Engineering				
75,605	Vinci SA	FRA	EUR	9,050,669	2.79
				9,050,669	2.79
	Consumer Staples Distribution & Retail				
868,976	Carrefour SA	FRA	EUR	12,337,789	3.80
				12,337,789	3.80
	Containers & Packaging				
142,321	Smurfit WestRock plc	USA	USD	4,683,078	1.44
1,629	Smurfit WestRock plc	USA	GBP	53,175	0.02
				4,736,253	1.46
	Diversified Telecommunication Services				
237,524	Deutsche Telekom AG	DEU	EUR	6,579,014	2.03
				6,579,014	2.03
	Electric Utilities				
690,569	SSE plc	GBR	GBP	17,227,743	5.31
				17,227,743	5.31
	Electrical Equipment				
282,930	Vestas Wind Systems A/S	DNK	DKK	6,511,632	2.01
43,105	Legrand SA	FRA	EUR	5,452,782	1.68
				11,964,414	3.69
	Equity Real Estate Investment Trusts (REITs)				
413,141	Segro plc	GBR	GBP	3,405,858	1.05
				3,405,858	1.05
	Food Products				
82,899	Kerry Group plc 'A'	IRL	EUR	6,446,167	1.99
3,373	Barry Callebaut AG	CHE	CHF	4,692,441	1.44
				11,138,608	3.43
	Health Care Equipment & Supplies				
135,219	Alcon AG	USA	CHF	9,104,513	2.81
428,378	Smith & Nephew plc	GBR	GBP	6,062,232	1.87
				15,166,745	4.68
	Household Durables				
506,543	Persimmon plc	GBR	GBP	7,878,645	2.43
				7,878,645	2.43

Templeton European Insights Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Insurance				
711,518	Prudential plc	HKG	GBP	9,313,595	2.87
				9,313,595	2.87
	Life Sciences Tools & Services				
29,874	ICON plc	USA	USD	4,632,097	1.43
				4,632,097	1.43
	Machinery				
1,007,248	CNH Industrial NV	USA	USD	7,902,337	2.44
110,347	Daimler Truck Holding AG	DEU	EUR	4,066,891	1.25
				11,969,228	3.69
	Metals & Mining				
77,267	Rio Tinto plc	AUS	GBP	5,296,067	1.63
				5,296,067	1.63
	Multi-Utilities				
173,229	Veolia Environnement SA	FRA	EUR	5,129,285	1.58
				5,129,285	1.58
	Oil, Gas & Consumable Fuels				
1,381,776	BP plc	USA	GBP	6,857,103	2.11
329,681	Galp Energia SGPS SA	PRT	EUR	4,830,853	1.49
194,982	Neste OYJ	FIN	EUR	3,753,490	1.16
				15,441,446	4.76
	Personal Care Products				
170,258	Unilever plc	GBR	GBP	9,465,775	2.92
				9,465,775	2.92
	Pharmaceuticals				
273,687	Novo Nordisk A/S 'B'	DNK	DKK	11,811,597	3.64
83,870	Sanofi SA	USA	EUR	6,905,089	2.13
				18,716,686	5.77
	Semiconductors & Semiconductor Equipment				
14,084	ASM International NV	NLD	EUR	7,255,265	2.24
138,417	Infineon Technologies AG	DEU	EUR	5,138,927	1.58
36,487	BE Semiconductor Industries NV	NLD	EUR	4,853,841	1.50
				17,248,033	5.32
	Software				
14,853	SAP SE	DEU	EUR	3,070,806	0.95
				3,070,806	0.95
	Specialty Retail				
5,782,066	JD Sports Fashion plc	GBR	GBP	5,576,837	1.72
				5,576,837	1.72
	Textiles, Apparel & Luxury Goods				
24,169	LVMH Moet Hennessy Louis Vuitton SE	FRA	EUR	15,501,225	4.78
11,524	Kering SA	FRA	EUR	3,426,584	1.06
				18,927,809	5.84
	Trading Companies & Distributors				
148,439	Rexel SA	FRA	EUR	4,954,133	1.53
				4,954,133	1.53
	TOTAL SHARES			313,416,434	96.66
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			313,416,434	96.66
	TOTAL INVESTMENTS			**313,416,434**	**96.66**

Schedule of Investments, December 31, 2025

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				
207,492	Rolls-Royce Holdings plc	GBR	GBP	2,730,609	3.16
8,790	Dassault Aviation SA	FRA	EUR	2,397,995	2.78
				5,128,604	5.94
	Air Freight & Logistics				
182,385	InPost SA	POL	EUR	1,907,146	2.21
				1,907,146	2.21
	Automobile Components				
216,330	Brembo NV	ITA	EUR	2,022,243	2.34
				2,022,243	2.34
	Banks				
235,567	Standard Chartered plc	GBR	GBP	4,891,030	5.66
				4,891,030	5.66
	Capital Markets				
558,855	Allfunds Group plc	GBR	EUR	4,490,580	5.20
25,015	Euronext NV, Reg. S, 144A	NLD	EUR	3,197,500	3.70
1,222,980	Man Group plc	GBR	GBP	3,195,860	3.70
				10,883,940	12.60
	Chemicals				
40,040	Akzo Nobel NV	NLD	EUR	2,370,664	2.74
				2,370,664	2.74
	Commercial Services & Supplies				
48,631	SPIE SA	FRA	EUR	2,385,676	2.76
104,508	Verisure plc	GBR	EUR	1,463,112	1.69
57,391	Elis SA	FRA	EUR	1,385,719	1.61
				5,234,507	6.06
	Construction & Engineering				
101,512	Skanska AB 'B'	SWE	SEK	2,353,670	2.73
				2,353,670	2.73
	Consumer Staples Distribution & Retail				
295,675	Carrefour SA	FRA	EUR	4,198,017	4.86
				4,198,017	4.86
	Containers & Packaging				
45,488	Smurfit WestRock plc	USA	USD	1,496,784	1.73
				1,496,784	1.73
	Electric Utilities				
219,445	SSE plc	GBR	GBP	5,474,532	6.34
				5,474,532	6.34
	Electrical Equipment				
117,283	Vestas Wind Systems A/S	DNK	DKK	2,699,268	3.13
				2,699,268	3.13
	Equity Real Estate Investment Trusts (REITs)				
123,002	Segro plc	GBR	GBP	1,014,006	1.17
				1,014,006	1.17
	Food Products				
22,941	Kerry Group plc 'A'	IRL	EUR	1,783,876	2.07
				1,783,876	2.07
	Health Care Equipment & Supplies				
195,766	Smith & Nephew plc	GBR	GBP	2,770,401	3.21
				2,770,401	3.21
	Hotels, Restaurants & Leisure				
83,961	Greggs plc	GBR	GBP	1,610,423	1.86
				1,610,423	1.86
	Household Durables				
194,890	Persimmon plc	GBR	GBP	3,031,271	3.51
391,150	Barratt Redrow plc	GBR	GBP	1,709,846	1.98
				4,741,117	5.49

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
	IT Services				
52,542	GFT Technologies SE	DEU	EUR	987,323	1.14
				987,323	1.14
	Life Sciences Tools & Services				
12,171	ICON plc	USA	USD	1,887,168	2.19
				1,887,168	2.19
	Machinery				
264,721	CNH Industrial NV	USA	USD	2,076,861	2.40
				2,076,861	2.40
	Metals & Mining				
37,545	Antofagasta plc	CHL	GBP	1,403,322	1.62
				1,403,322	1.62
	Multi-Utilities				
61,438	Veolia Environnement SA	FRA	EUR	1,819,170	2.11
				1,819,170	2.11
	Oil, Gas & Consumable Fuels				
126,994	Neste OYJ	FIN	EUR	2,444,691	2.83
146,454	Galp Energia SGPS SA	PRT	EUR	2,146,007	2.48
				4,590,698	5.31
	Professional Services				
89,110	Adecco Group AG	CHE	CHF	2,183,772	2.53
				2,183,772	2.53
	Real Estate Management & Development				
89,290	Savills plc	GBR	GBP	1,020,056	1.18
				1,020,056	1.18
	Semiconductors & Semiconductor Equipment				
26,893	BE Semiconductor Industries NV	NLD	EUR	3,577,558	4.14
				3,577,558	4.14
	Specialty Retail				
2,332,525	JD Sports Fashion plc	GBR	GBP	2,249,734	2.60
				2,249,734	2.60
	Trading Companies & Distributors				
89,959	Rexel SA	FRA	EUR	3,002,371	3.48
				3,002,371	3.48
	TOTAL SHARES			85,378,261	98.84
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			85,378,261	98.84
	TOTAL INVESTMENTS			**85,378,261**	**98.84**

Schedule of Investments, December 31, 2025

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				
450,776	Nova Ljubljanska Banka dd, Reg. S, GDR	SVN	EUR	19,124,045	5.93
571,483	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	KAZ	USD	17,105,335	5.30
15,409,038	Military Commercial Joint Stock Bank	VNM	VND	14,788,860	4.59
1,769,168	Banca Transilvania SA	ROU	RON	12,296,156	3.81
77,973	Lion Finance Group plc	GEO	GBP	9,748,467	3.02
6,876,380	Vietnam Technological & Commercial Joint Stock Bank	VNM	VND	9,124,930	2.83
111,346	Attijariwafa Bank	MAR	MAD	8,917,696	2.76
127,500	Grupo Cibest SA, ADR Preference	COL	USD	8,110,275	2.51
3,561,679	Commercial International Bank, Reg. S, GDR	EGY	USD	7,613,035	2.36
2,947,948	BDO Unibank, Inc.	PHL	PHP	6,732,778	2.09
4,861,058	Metropolitan Bank & Trust Co.	PHL	PHP	5,659,839	1.75
192,041	Al Rajhi Bank	SAU	SAR	4,988,288	1.55
406,223	Piraeus Bank SA	GRC	EUR	3,243,410	1.01
5,760,100	KCB Group plc	KEN	KES	2,935,865	0.91
2,137,135	Islandsbanki HF	ISL	ISK	2,514,121	0.78
7,755,000	Bank Rakyat Indonesia Persero Tbk. PT	IDN	IDR	1,698,399	0.53
482,623	National Bank of Kuwait SAKP	KWT	KWD	1,591,165	0.49
				136,192,664	42.22
	Broadline Retail				
231,700	Jumia Technologies AG, ADR	DEU	USD	2,893,933	0.90
				2,893,933	0.90
	Building Products				
700,872	Binh Minh Plastics JSC	VNM	VND	4,662,241	1.45
				4,662,241	1.45
	Capital Markets				
58,822	Credicorp Capital Peru SAA	PER	USD	16,881,914	5.24
425,504	Derayah Financial Co., Reg. S	SAU	SAR	2,913,933	0.90
				19,795,847	6.14
	Construction & Engineering				
27,645	Societe Generale des Travaux du Maroc	MAR	MAD	2,774,811	0.86
				2,774,811	0.86
	Consumer Finance				
136,438	Kaspi.KZ JSC, ADR	KAZ	USD	10,659,901	3.30
				10,659,901	3.30
	Consumer Staples Distribution & Retail				
14,380	Label Vie	MAR	MAD	7,256,253	2.25
8,823,870	Puregold Price Club, Inc.	PHL	PHP	5,701,253	1.77
7,107,313	Spinneys 1961 Holding plc	ARE	AED	2,922,073	0.90
98,914	InRetail Peru Corp., Reg. S, 144A	PER	USD	2,492,633	0.77
18,239,800	Sumber Alfaria Trijaya Tbk. PT	IDN	IDR	2,156,221	0.67
				20,528,433	6.36
	Diversified Consumer Services				
3,463,769	Taaleem Holdings PJSC	ARE	AED	3,932,725	1.22
				3,932,725	1.22
	Energy Equipment & Services				
1,638,455	ADNOC Drilling Co. PJSC	ARE	AED	2,382,234	0.74
1,848,398	Action Energy Co. KSCC	KWT	KWD	1,435,241	0.44
				3,817,475	1.18
	Financial Services				
10,327,409	Fawry for Banking & Payment Technology Services SAE	EGY	EGP	3,490,066	1.08
7,825,836	E-Finance for Digital & Financial Investments	EGY	EGP	3,033,524	0.94
				6,523,590	2.02
	Food Products				
11,919,000	Century Pacific Food, Inc.	PHL	PHP	7,901,092	2.45
				7,901,092	2.45
	Ground Transportation				
3,364,084	Dubai Taxi Co. PJSC	ARE	AED	2,353,883	0.73
				2,353,883	0.73

Templeton Frontier Markets Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Health Care Providers & Services				
167,066	Mouwasat Medical Services Co.	SAU	SAR	2,969,072	0.92
34,172	Diagnostyka SA	POL	PLN	1,624,966	0.50
				4,594,038	1.42
	Hotels, Restaurants & Leisure				
160,820	Delivery Hero SE, Reg. S, 144A	KOR	EUR	4,239,211	1.31
6,158,861	Talabat Holding plc	ARE	AED	1,572,887	0.49
				5,812,098	1.80
	Industrial Conglomerates				
246,650	Ayala Corp.	PHL	PHP	1,962,048	0.61
135,100	SM Investments Corp.	PHL	PHP	1,606,297	0.50
				3,568,345	1.11
	IT Services				
2,486,598	FPT Corp.	VNM	VND	9,047,252	2.80
40,753	Globant SA	USA	USD	2,664,024	0.83
35,003	Arabian Internet & Communications Services Co.	SAU	SAR	2,100,929	0.65
				13,812,205	4.28
	Metals & Mining				
14,351,091	Hoa Phat Group JSC	VNM	VND	14,381,739	4.46
				14,381,739	4.46
	Oil, Gas & Consumable Fuels				
4,466,854	OQ Exploration & Production SAOG	OMN	OMR	4,176,256	1.30
2,567,210	Adnoc Gas plc	ARE	AED	2,481,227	0.77
3,975,796	OQ Gas Networks SAOC	OMN	OMR	2,003,128	0.62
				8,660,611	2.69
	Passenger Airlines				
393,892	Jazeera Airways Co. KSCP	KWT	KWD	2,080,794	0.65
				2,080,794	0.65
	Pharmaceuticals				
59,938	Jamjoom Pharmaceuticals Factory Co.	SAU	SAR	2,271,009	0.70
				2,271,009	0.70
	Real Estate Management & Development				
1,291,374	Emaar Properties PJSC	ARE	AED	4,928,586	1.53
1,482,574	Talaat Moustafa Group	EGY	EGP	2,486,786	0.77
1,777,640	Vincom Retail JSC	VNM	VND	2,274,433	0.71
632,723	Retal Urban Development Co. 'A'	SAU	SAR	1,975,263	0.61
				11,665,068	3.62
	Specialty Retail				
2,483,644	Mobile World Investment Corp.	VNM	VND	8,333,827	2.58
				8,333,827	2.58
	Transportation Infrastructure				
1,473,235	International Container Terminal Services, Inc.	PHL	PHP	14,137,554	4.38
2,600,679	Abu Dhabi Ports Co. PJSC	ARE	AED	3,375,086	1.05
				17,512,640	5.43
	Water Utilities				
5,576,561	Emirates Central Cooling Systems Corp.	ARE	AED	2,338,276	0.73
				2,338,276	0.73
	Wireless Telecommunication Services				
25,678,200	Safaricom plc	KEN	KES	5,643,232	1.75
81,525	Globe Telecom, Inc.	PHL	PHP	2,192,643	0.68
				7,835,875	2.43
	TOTAL SHARES			324,903,120	100.73
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			324,903,120	100.73
	TOTAL INVESTMENTS			**324,903,120**	**100.73**

Schedule of Investments, December 31, 2025

Templeton Global Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
324,514,000	Treasury Corp. of Victoria 2% 11/20/2037	AUS	AUD	148,602,172	5.79
909,091,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	146,327,015	5.70
1,275,915,000	Norway Government Bond, Reg. S, 144A 1.75% 02/17/2027	NOR	NOK	123,556,609	4.82
107,495,000	US Treasury Bill 0% 01/15/2026	USA	USD	107,357,808	4.18
1,559,980,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	94,456,690	3.68
86,375,000	US Treasury Bill 0% 01/02/2026	USA	USD	86,375,000	3.37
2,897,950,453	Uruguay Government Bond Inflation Linked 3.875% 07/02/2040	URY	UYU	80,470,848	3.14
72,146,900	US Treasury Note 4.25% 11/15/2034	USA	USD	72,920,507	2.84
5,573,700,000	India Government Bond 7.18% 08/14/2033	IND	INR	64,045,081	2.50
320,409,000,000	Colombia Titulos de Tesoreria 9.25% 05/28/2042	COL	COP	63,352,572	2.47
53,240,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 04/30/2035	ESP	EUR	62,150,838	2.42
61,625,000	US Treasury Bill 0% 01/08/2026	USA	USD	61,589,379	2.40
61,050,000	US Treasury Bill 0% 01/06/2026	USA	USD	61,026,598	2.38
116,088,000	Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034	AUS	AUD	59,042,448	2.30
55,590,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	58,764,189	2.29
330,849,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	56,071,387	2.19
44,959,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 10/31/2033	ESP	EUR	54,633,767	2.13
4,321,000,000	India Government Bond 7.26% 08/22/2032	IND	INR	49,795,434	1.94
885,460,000	Mexican Bonos Desarr Fixed Rate 8.5% 02/28/2030	MEX	MXN	49,330,489	1.92
806,862,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	48,327,211	1.88
176,604,000,000	Colombia Titulos de Tesoreria 13.25% 02/09/2033	COL	COP	47,130,792	1.84
3,634,850,000	India Government Bond 7.26% 01/14/2029	IND	INR	41,951,901	1.63
269,824,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	41,695,926	1.62
577,930,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	36,363,702	1.42
34,990,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	34,427,333	1.34
578,134,500	South Africa Government Bond 8.75% 01/31/2044	ZAF	ZAR	33,424,563	1.30
23,030,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	23,402,837	0.91
1,796,800,000	India Government Bond 7.1% 04/18/2029	IND	INR	20,625,934	0.80
16,811,000	Greece Government Bond, Reg. S, 144A 3.375% 06/15/2034	GRC	EUR	19,868,212	0.77
104,915,000,000	Colombia Titulos de Tesoreria 7.25% 10/18/2034	COL	COP	19,769,281	0.77
36,070,000	Queensland Treasury Corp. 2% 08/22/2033	AUS	AUD	19,403,405	0.76
14,877,000	Greece Government Bond, Reg. S, 144A 4.25% 06/15/2033	GRC	EUR	18,724,513	0.73
1,445,500,000	India Government Bond 6.79% 10/07/2034	IND	INR	16,245,000	0.63
272,020,000	Mexican Bonos Desarr Fixed Rate 7.75% 05/29/2031	MEX	MXN	14,564,980	0.57
24,527,000	New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034	AUS	AUD	12,693,129	0.49
22,325,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	12,256,324	0.48
1,193,780,000	Serbia Treasury Bond 4.5% 08/20/2032	SRB	RSD	11,689,242	0.46
55,629,900,000	Colombia Titulos de Tesoreria 7% 03/26/2031	COL	COP	11,517,531	0.45
53,973,000,000	Colombia Titulos de Tesoreria 7% 06/30/2032	COL	COP	10,608,512	0.41
9,720,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	10,596,987	0.41
10,470,000	Egypt Government Bond, Reg. S 8.7% 03/01/2049	EGY	USD	10,507,928	0.41
9,930,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	9,963,658	0.39
43,729,400,000	Colombia Titulos de Tesoreria 7.75% 09/18/2030	COL	COP	9,518,845	0.37
135,690,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	7,602,437	0.30
609,620,000	India Government Bond 7.1% 04/08/2034	IND	INR	6,976,431	0.27
83,754,239	Ghana Government Bond 8.65% 02/13/2029	GHA	GHS	6,825,241	0.27
62,216,185	Ghana Government Bond 8.5% 02/15/2028	GHA	GHS	5,337,128	0.21
65,663,439	Ghana Government Bond 9.1% 02/10/2032	GHA	GHS	4,774,253	0.19
49,769,599	Ghana Government Bond 9.25% 02/08/2033	GHA	GHS	3,501,746	0.14
36,411,172	Ghana Government Bond 8.35% 02/16/2027	GHA	GHS	3,274,311	0.13
19,706,000,000	Colombia Titulos de Tesoreria 6.25% 07/09/2036	COL	COP	3,250,105	0.13
5,449,000	Treasury Corp. of Victoria 2.25% 11/20/2034	AUS	AUD	2,858,639	0.11
37,495,820	Ghana Government Bond 9.7% 02/05/2036	GHA	GHS	2,483,765	0.10
36,696,339	Ghana Government Bond 10% 02/02/2038	GHA	GHS	2,408,946	0.09
34,213,268	Ghana Government Bond 9.55% 02/06/2035	GHA	GHS	2,288,355	0.09
31,897,795	Ghana Government Bond 9.4% 02/07/2034	GHA	GHS	2,184,355	0.08
29,393,856	Ghana Government Bond 9.85% 02/03/2037	GHA	GHS	1,935,396	0.08
9,092,815	Ghana Government Bond 8.95% 02/11/2031	GHA	GHS	685,447	0.03
630,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	679,361	0.03
				2,092,212,493	81.55

Templeton Global Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Supranational				
	International Bank for Reconstruction & Development				
653,500,000	6.89% 02/06/2030	SP	INR	7,345,744	0.29
				7,345,744	0.29
	TOTAL BONDS			2,099,558,237	81.84
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,099,558,237	81.84
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
512,790,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	128,775,905	5.02
44,260,000	Panama Government Bond 8% 03/01/2038	PAN	USD	51,788,626	2.02
50,565,000	FHLB 0% 01/12/2026	USA	USD	50,506,007	1.97
150,686,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	37,569,427	1.46
92,604,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	23,941,569	0.93
93,677,000	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	23,628,235	0.92
55,910,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	13,866,327	0.54
9,810,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	2,457,207	0.10
100,000	FHLB 0% 01/09/2026	USA	USD	99,913	–
				332,633,216	12.96
	Supranational				
1,527,100,000	European Investment Bank, Reg. S 6.25% 07/11/2030	SP	INR	16,631,591	0.65
				16,631,591	0.65
	TOTAL BONDS			349,264,807	13.61
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			349,264,807	13.61
	TOTAL INVESTMENTS			**2,448,823,044**	**95.45**

Schedule of Investments, December 31, 2025

Templeton Global Climate Change Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
244,587	Aptiv plc	USA	USD	15,836,134	1.47
2,540,276	Exide Industries Ltd.	IND	INR	8,721,873	0.81
				24,558,007	2.28
	Banks				
1,829,576	ING Groep NV	NLD	EUR	43,759,489	4.07
				43,759,489	4.07
	Building Products				
282,009	Cie de Saint-Gobain SA	FRA	EUR	24,402,683	2.27
253,538	Owens Corning	USA	USD	24,143,497	2.24
				48,546,180	4.51
	Chemicals				
112,083	LG Chem Ltd.	KOR	KRW	22,061,145	2.05
150,479	Albemarle Corp.	USA	USD	18,110,747	1.69
				40,171,892	3.74
	Commercial Services & Supplies				
147,471	Waste Management, Inc.	USA	USD	27,570,502	2.56
				27,570,502	2.56
	Construction & Engineering				
187,353	Vinci SA	FRA	EUR	22,428,013	2.09
				22,428,013	2.09
	Containers & Packaging				
408,936	Crown Holdings, Inc.	USA	USD	35,830,616	3.33
1,023,822	Smurfit WestRock plc	USA	USD	33,688,901	3.13
				69,519,517	6.46
	Electric Utilities				
1,877,236	SSE plc	GBR	GBP	46,831,728	4.35
326,388	Eversource Energy	USA	USD	18,699,544	1.74
				65,531,272	6.09
	Electrical Equipment				
1,337,272	Vestas Wind Systems A/S	DNK	DKK	30,777,308	2.86
558,393	Mitsubishi Electric Corp.	JPN	JPY	13,853,797	1.29
1,366,745	Shoals Technologies Group, Inc. 'A'	USA	USD	9,885,409	0.92
				54,516,514	5.07
	Equity Real Estate Investment Trusts (REITs)				
1,614,899	Rayonier, Inc.	USA	USD	29,750,309	2.77
				29,750,309	2.77
	Food Products				
1,063,424	Darling Ingredients, Inc.	USA	USD	32,575,956	3.03
				32,575,956	3.03
	Ground Transportation				
347,929	Canadian Pacific Kansas City Ltd.	CAN	CAD	21,796,511	2.03
				21,796,511	2.03
	Independent Power and Renewable Electricity Producers				
990,396	EDP Renovaveis SA	ESP	EUR	11,901,515	1.11
11,959,892	NHPC Ltd.	IND	INR	8,975,584	0.83
				20,877,099	1.94
	Insurance				
106,929	Swiss Re AG	USA	CHF	15,157,646	1.41
				15,157,646	1.41
	Interactive Media & Services				
212,087	Alphabet, Inc. 'A'	USA	USD	56,486,752	5.25
				56,486,752	5.25
	Life Sciences Tools & Services				
90,861	Thermo Fisher Scientific, Inc.	USA	USD	44,800,380	4.17
				44,800,380	4.17
	Machinery				
3,417,247	CNH Industrial NV	USA	USD	26,809,919	2.49

Templeton Global Climate Change Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,194,990	Ebara Corp.	JPN	JPY	23,966,674	2.23
				50,776,593	4.72
	Metals & Mining				
4,026,547	Norsk Hydro ASA	NOR	NOK	26,447,941	2.46
302,877	Antofagasta plc	CHL	GBP	11,320,651	1.05
				37,768,592	3.51
	Multi-Utilities				
942,165	Veolia Environnement SA	FRA	EUR	27,897,366	2.59
				27,897,366	2.59
	Paper & Forest Products				
15,507,934	Dexco SA	BRA	BRL	12,000,743	1.12
				12,000,743	1.12
	Semiconductors & Semiconductor Equipment				
855,473	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	35,783,467	3.33
822,363	Infineon Technologies AG	DEU	EUR	30,531,389	2.84
46,198	ASM International NV	NLD	EUR	23,798,548	2.21
72,180	First Solar, Inc.	USA	USD	16,044,572	1.49
56,762	Micron Technology, Inc.	USA	USD	13,785,264	1.28
				119,943,240	11.15
	Software				
175,134	Microsoft Corp.	USA	USD	72,071,397	6.70
121,677	Autodesk, Inc.	USA	USD	30,648,067	2.85
105,454	PTC, Inc.	USA	USD	15,632,353	1.46
				118,351,817	11.01
	Technology Hardware, Storage & Peripherals				
467,326	Samsung Electronics Co. Ltd.	KOR	KRW	33,329,525	3.10
				33,329,525	3.10
	Trading Companies & Distributors				
326,078	Rexel SA	FRA	EUR	10,882,813	1.01
				10,882,813	1.01
	TOTAL SHARES			1,028,996,728	95.68
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,028,996,728	95.68
	TOTAL INVESTMENTS			**1,028,996,728**	**95.68**

Schedule of Investments, December 31, 2025

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				
	Banks				
423,480	Sumitomo Mitsui Financial Group, Inc.	JPN	JPY	13,619,717	2.26
598,928	KeyCorp	USA	USD	12,361,874	2.06
1,044,526	HDFC Bank Ltd.	IND	INR	11,538,769	1.92
470,871	Standard Chartered plc	GBR	GBP	11,489,460	1.91
				49,009,820	8.15
	Beverages				
121,029	PepsiCo, Inc.	USA	USD	17,370,082	2.89
169,257	Heineken NV	NLD	EUR	13,964,874	2.32
				31,334,956	5.21
	Broadline Retail				
107,195	Amazon.com, Inc.	USA	USD	24,742,750	4.11
				24,742,750	4.11
	Building Products				
103,209	Builders FirstSource, Inc.	USA	USD	10,619,174	1.77
				10,619,174	1.77
	Capital Markets				
162,542	Charles Schwab Corp. (The)	USA	USD	16,239,571	2.70
291,810	UBS Group AG	CHE	CHF	13,474,211	2.24
83,674	Euronext NV, Reg. S, 144A	NLD	EUR	12,569,338	2.09
69,073	Intercontinental Exchange, Inc.	USA	USD	11,187,063	1.86
				53,470,183	8.89
	Commercial Services & Supplies				
888,026	Verisure plc	GBR	EUR	14,610,514	2.43
				14,610,514	2.43
	Construction Materials				
111,391	CRH plc	USA	GBP	13,841,612	2.30
				13,841,612	2.30
	Electrical Equipment				
43,964	Schneider Electric SE	USA	EUR	12,027,463	2.00
71,499	Siemens Energy AG	DEU	EUR	10,030,493	1.67
				22,057,956	3.67
	Entertainment				
651,887	Universal Music Group NV	NLD	EUR	16,994,588	2.83
				16,994,588	2.83
	Health Care Equipment & Supplies				
139,744	Zimmer Biomet Holdings, Inc.	USA	USD	12,565,781	2.09
				12,565,781	2.09
	Hotels, Restaurants & Leisure				
426,950	Yum China Holdings, Inc.	CHN	HKD	20,215,461	3.36
				20,215,461	3.36
	Insurance				
38,323	Willis Towers Watson plc	USA	USD	12,592,938	2.09
				12,592,938	2.09
	Interactive Media & Services				
88,450	Alphabet, Inc. 'A'	USA	USD	27,684,850	4.60
14,310	Meta Platforms, Inc. 'A'	USA	USD	9,445,888	1.57
				37,130,738	6.17
	Machinery				
577,008	Ebara Corp.	JPN	JPY	13,599,945	2.26
				13,599,945	2.26
	Oil, Gas & Consumable Fuels				
3,310,299	BP plc	USA	GBP	19,305,544	3.21
				19,305,544	3.21
	Pharmaceuticals				
148,702	AstraZeneca plc	GBR	GBP	27,518,695	4.58
				27,518,695	4.58
	Semiconductors & Semiconductor Equipment				
604,975	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	29,738,929	4.95

Templeton Global Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
156,191	NVIDIA Corp.	USA	USD	29,129,621	4.84
17,491	ASML Holding NV	NLD	EUR	18,846,905	3.13
				77,715,455	12.92
	Software				
65,634	Microsoft Corp.	USA	USD	31,741,915	5.28
47,652	Autodesk, Inc.	USA	USD	14,105,468	2.34
48,852	SAP SE	DEU	EUR	11,869,499	1.97
17,788	Intuit, Inc.	USA	USD	11,783,127	1.96
				69,500,009	11.55
	Textiles, Apparel & Luxury Goods				
36,478	LVMH Moet Hennessy Louis Vuitton SE	FRA	EUR	27,494,773	4.57
425,719	NIKE, Inc. 'B'	USA	USD	27,122,557	4.51
76,358	Cie Financiere Richemont SA 'A'	CHE	CHF	16,466,683	2.74
				71,084,013	11.82
	TOTAL SHARES			597,910,132	99.41
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			597,910,132	99.41
	TOTAL INVESTMENTS			**597,910,132**	**99.41**

Schedule of Investments, December 31, 2025

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	37,710	0.04
				37,710	0.04
	Oil, Gas & Consumable Fuels				
48	California Resources Corp.	USA	USD	2,146	–
175	Amplify Energy Corp.	USA	USD	800	–
				2,946	–
	TOTAL SHARES			40,656	0.04
	BONDS				
	Corporate Bonds				
300,000	ONEOK, Inc. 5.375% 06/01/2029	USA	USD	309,254	0.31
300,000	OneMain Finance Corp. 5.375% 11/15/2029	USA	USD	300,365	0.30
386,673	Petra Diamonds US Treasury plc, 144A 9.75% 03/08/2030	ZAF	USD	229,202	0.23
200,000	ATI, Inc. 7.25% 08/15/2030	USA	USD	211,413	0.21
200,000	Hillenbrand, Inc. 6.25% 02/15/2029	USA	USD	204,720	0.20
200,000	Transocean International Ltd. 6.8% 03/15/2038	USA	USD	172,133	0.17
115,000	OneMain Finance Corp. 6.5% 03/15/2033	USA	USD	116,395	0.11
100,000	OneMain Finance Corp. 7.125% 11/15/2031	USA	USD	104,458	0.10
100,000	Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029	GBR	USD	100,053	0.10
				1,747,993	1.73
	Government and Municipal Bonds				
3,286,500	Ecuador Government Bond, Reg. S 6.9% 07/31/2035	ECU	USD	2,906,909	2.87
44,336,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	2,684,542	2.65
203,140,000	India Government Bond 7.18% 08/14/2033	IND	INR	2,334,198	2.30
36,282,800	South Africa Government Bond 8.75% 01/31/2044	ZAF	ZAR	2,097,672	2.07
9,359,200,000	Colombia Titulos de Tesoreria 9.25% 05/28/2042	COL	COP	1,850,539	1.83
1,590,000	Kenya Government Bond, Reg. S 9.75% 02/16/2031	KEN	USD	1,740,337	1.72
1,300,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	1,162,005	1.15
7,075,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	1,138,790	1.12
52,275,000	Egypt Treasury Bill 0% 06/16/2026	EGY	EGP	987,652	0.97
1,190,000	Gabon Government Bond, Reg. S 6.625% 02/06/2031	GAB	USD	926,130	0.91
32,132,975	Uruguay Government Bond Inflation Linked 3.875% 07/02/2040	URY	UYU	892,275	0.88
74,400,000	India Government Bond 6.79% 10/07/2034	IND	INR	836,131	0.82
3,043,000,000	Uganda Government Bond 16% 05/14/2037	UGA	UGX	800,181	0.79
850,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	772,225	0.76
630,000	Benin Government Bond, Reg. S 4.875% 01/19/2032	BEN	EUR	711,718	0.70
560,000	Nigeria Government Bond, Reg. S 10.375% 12/09/2034	NGA	USD	665,555	0.66
3,566,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	551,054	0.54
9,890,000	Mexican Bonos Desarr Fixed Rate 8.5% 02/28/2030	MEX	MXN	550,989	0.54
8,660,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	544,892	0.54
9,091,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	544,508	0.54
9,550,000	Mexican Bonos Desarr Fixed Rate 7.75% 05/29/2031	MEX	MXN	511,343	0.50
261,400,000	Kazakhstan Government Bond 15.3% 03/03/2029	KAZ	KZT	504,427	0.50
8,880,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	497,528	0.49
2,824,500,000	Colombia Titulos de Tesoreria 6.25% 07/09/2036	COL	COP	465,844	0.46
21,500,000	Egypt Treasury Bill 0% 01/06/2026	EGY	EGP	450,587	0.44
410,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	446,992	0.44
22,500,000	Egypt Treasury Bill 0% 04/07/2026	EGY	EGP	443,552	0.44
23,650,000	Egypt Treasury Bill 0% 07/07/2026	EGY	EGP	441,058	0.43
400,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	431,340	0.43
38,400,000	India Government Bond 5.77% 08/03/2030	IND	INR	417,661	0.41
235,280,000	Kazakhstan Government Bond 12% 03/07/2030	KAZ	KZT	411,082	0.41
1,955,000,000	Colombia Titulos de Tesoreria 7% 03/26/2031	COL	COP	404,760	0.40
400,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	393,568	0.39
7,000,000	Mexican Bonos Desarr Fixed Rate 8.5% 03/01/2029	MEX	MXN	392,349	0.39
14,249,891	Uruguay Government Bond Inflation Linked 3.7% 06/26/2037	URY	UYU	385,628	0.38
18,275,000	Egypt Treasury Bill 0% 03/10/2026	EGY	EGP	366,841	0.36
31,760,000	India Government Bond 7.1% 04/08/2034	IND	INR	363,458	0.36
18,975,000	Egypt Treasury Bill 0% 06/30/2026	EGY	EGP	355,351	0.35
306,000	Ivory Coast Government Bond, Reg. S 6.875% 10/17/2040	CIV	EUR	352,296	0.35
400,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	349,205	0.34
17,000,000	Egypt Treasury Bill 0% 03/24/2026	EGY	EGP	338,105	0.33

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
310,000	Benin Government Bond, Reg. S 6.875% 01/19/2052	BEN	EUR	331,410	0.33
1,261,000,000	Uganda Government Bond 14.375% 02/03/2033	UGA	UGX	321,606	0.32
300,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	298,530	0.29
15,025,000	Egypt Treasury Bill 0% 04/14/2026	EGY	EGP	295,615	0.29
12,175,000	Egypt Treasury Bill 0% 03/17/2026	EGY	EGP	243,262	0.24
137,090,000	Kazakhstan Government Bond 11% 02/04/2030	KAZ	KZT	232,406	0.23
130,000,000	Kazakhstan Government Bond 10.4% 04/12/2028	KAZ	KZT	228,430	0.22
200,000	Benin Government Bond, Reg. S 4.95% 01/22/2035	BEN	EUR	218,978	0.22
200,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	211,420	0.21
200,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	203,238	0.20
200,000	Egypt Government Bond, Reg. S 8.7% 03/01/2049	EGY	USD	200,725	0.20
200,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	200,678	0.20
112,900,000	Kazakhstan Government Bond 5.49% 03/27/2027	KAZ	KZT	196,564	0.19
111,900,000	Kazakhstan Government Bond 10.55% 07/28/2029	KAZ	KZT	189,312	0.19
200,000	Egypt Government Bond, Reg. S 7.903% 02/21/2048	EGY	USD	186,382	0.18
300,000	Ghana Government Bond, Reg. S 1.5% 01/03/2037	GHA	USD	168,604	0.17
7,900,000	Egypt Treasury Bill 0% 06/23/2026	EGY	EGP	148,599	0.15
8,300,000	Egypt Treasury Bill 0% 10/13/2026	EGY	EGP	146,921	0.14
91,200,000	Kazakhstan Government Bond 10.3% 03/17/2031	KAZ	KZT	146,724	0.14
69,740,000	Kazakhstan Government Bond 11% 03/31/2029	KAZ	KZT	120,581	0.12
428,000,000	Uganda Government Bond 16% 11/14/2030	UGA	UGX	119,009	0.12
110,000	Ivory Coast Government Bond, Reg. S 6.625% 03/22/2048	CIV	EUR	117,109	0.12
59,800,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	110,795	0.11
1,484,656	Ghana Government Bond 9.1% 02/10/2032	GHA	GHS	107,946	0.11
1,299,917	Ghana Government Bond 8.65% 02/13/2029	GHA	GHS	105,932	0.10
65,300,000	Kazakhstan Government Bond 7.68% 08/13/2029	KAZ	KZT	100,860	0.10
1,115,857	Ghana Government Bond 8.35% 02/16/2027	GHA	GHS	100,345	0.10
1,036,376	Ghana Government Bond 8.5% 02/15/2028	GHA	GHS	88,904	0.09
4,350,000	Egypt Treasury Bill 0% 03/31/2026	EGY	EGP	86,350	0.08
90,000	Ghana Government Bond, Reg. S 5% 07/03/2035	GHA	USD	82,562	0.08
1,131,888	Ghana Government Bond 9.25% 02/08/2033	GHA	GHS	79,639	0.08
42,300,000	Kazakhstan Government Bond 9% 07/03/2027	KAZ	KZT	75,428	0.07
3,950,000	Egypt Treasury Bill 0% 08/18/2026	EGY	EGP	72,109	0.07
45,000,000	Kazakhstan Government Bond 5.5% 09/20/2028	KAZ	KZT	68,963	0.07
23,240,000	Kazakhstan Government Bond 12% 02/22/2031	KAZ	KZT	40,067	0.04
18,500,000	Kazakhstan Government Bond 10.67% 01/21/2026	KAZ	KZT	36,356	0.04
301,964	Ghana Government Bond 9.7% 02/05/2036	GHA	GHS	20,002	0.02
289,937	Ghana Government Bond 9.4% 02/07/2034	GHA	GHS	19,855	0.02
297,213	Ghana Government Bond 10% 02/02/2038	GHA	GHS	19,511	0.02
281,541	Ghana Government Bond 9.55% 02/06/2035	GHA	GHS	18,831	0.02
243,672	Ghana Government Bond 9.85% 02/03/2037	GHA	GHS	16,044	0.02
36,000,000	Uganda Government Bond 17% 04/03/2031	UGA	UGX	10,308	0.01
33,000,000	Uganda Government Bond 14.25% 08/23/2029	UGA	UGX	8,793	0.01
94,963	Ghana Government Bond 8.95% 02/11/2031	GHA	GHS	7,159	0.01
3,100,000	Kazakhstan Government Bond 15.35% 11/18/2027	KAZ	KZT	5,993	0.01
				39,230,132	38.71
	Supranational				
52,000,000	Inter-American Development Bank 7.35% 10/06/2030	SP	INR	593,480	0.58
34,900,000	European Investment Bank, Reg. S 6.5% 05/02/2032	SP	INR	382,620	0.38
				976,100	0.96
	TOTAL BONDS			41,954,225	41.40
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			41,994,881	41.44
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Diversified Telecommunication Services				
4,390	Altice France SA	FRA	EUR	79,064	0.08
417	Altice France SA Rights	FRA	EUR	6,922	–
				85,986	0.08
	Oil, Gas & Consumable Fuels				
14,398	Birch Permian Holdings, Inc.	USA	USD	71,385	0.07

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,847	Birch Permian Holdings, Inc.	USA	USD	9,157	0.01
				80,542	0.08
	TOTAL SHARES			166,528	0.16
	BONDS				
	Corporate Bonds				
600,000	Mauser Packaging Solutions Holding Co., 144A 9.25% 04/15/2030	USA	USD	579,000	0.57
500,000	Talen Energy Supply LLC, 144A 8.625% 06/01/2030	USA	USD	529,612	0.52
500,000	Expand Energy Corp., 144A 6.75% 04/15/2029	USA	USD	502,975	0.50
500,000	Kedrion SpA, 144A 6.5% 09/01/2029	ITA	USD	493,017	0.49
400,000	Wynn Resorts Finance LLC, 144A 7.125% 02/15/2031	USA	USD	433,081	0.43
440,000	APLD ComputeCo LLC, 144A 9.25% 12/15/2030	USA	USD	431,937	0.43
425,000	California Buyer Ltd., 144A 6.375% 02/15/2032	GBR	USD	426,621	0.42
400,000	EMRLD Borrower LP, 144A 6.625% 12/15/2030	USA	USD	417,105	0.41
400,000	Martin Midstream Partners LP, 144A 11.5% 02/15/2028	USA	USD	415,014	0.41
400,000	1011778 BC ULC, 144A 6.125% 06/15/2029	CAN	USD	411,069	0.41
400,000	Diversified Healthcare Trust, 144A 7.25% 10/15/2030	USA	USD	409,495	0.40
400,000	Antero Resources Corp., 144A 5.375% 03/01/2030	USA	USD	405,774	0.40
400,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	397,543	0.39
400,000	Weekley Homes LLC, 144A 4.875% 09/15/2028	USA	USD	394,794	0.39
400,000	Apollo Commercial Real Estate Finance, Inc., 144A 4.625% 06/15/2029	USA	USD	387,208	0.38
375,000	Millrose Properties, Inc., 144A 6.375% 08/01/2030	USA	USD	383,951	0.38
400,000	CCO Holdings LLC, 144A 4.5% 08/15/2030	USA	USD	376,869	0.37
340,000	TransDigm, Inc., 144A 6.75% 01/31/2034	USA	USD	354,389	0.35
350,000	Efesto Bidco S.p.A Efesto US LLC, 144A 7.5% 02/15/2032	ITA	USD	354,373	0.35
350,000	EW Scripps Co. (The), 144A 9.875% 08/15/2030	USA	USD	349,814	0.35
400,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	346,793	0.34
300,000	Teva Pharmaceutical Finance Netherlands III BV 8.125% 09/15/2031	ISR	USD	345,807	0.34
325,000	Opal Bidco SAS, 144A 6.5% 03/31/2032	FRA	USD	333,099	0.33
320,000	Genmab A/S, 144A 6.25% 12/15/2032	DNK	USD	328,173	0.32
300,000	Smyrna Ready Mix Concrete LLC, 144A 8.875% 11/15/2031	USA	USD	321,110	0.32
300,000	Wayfair LLC, 144A 7.75% 09/15/2030	USA	USD	320,673	0.32
300,000	Calderys Financing LLC, 144A 11.25% 06/01/2028	FRA	USD	318,929	0.31
300,000	GGAM Finance Ltd., 144A 8% 06/15/2028	IRL	USD	317,904	0.31
300,000	Jefferson Capital Holdings LLC, 144A 9.5% 02/15/2029	USA	USD	316,462	0.31
300,000	IQVIA, Inc., 144A 6.25% 06/01/2032	USA	USD	313,850	0.31
300,000	Sinclair Television Group, Inc., 144A 8.125% 02/15/2033	USA	USD	313,536	0.31
300,000	Banijay Entertainment SAS, 144A 8.125% 05/01/2029	FRA	USD	312,717	0.31
300,000	DaVita, Inc., 144A 6.875% 09/01/2032	USA	USD	312,470	0.31
300,000	FirstCash, Inc., 144A 6.875% 03/01/2032	USA	USD	312,436	0.31
300,000	PHH Escrow Issuer LLC, 144A 9.875% 11/01/2029	USA	USD	311,568	0.31
300,000	RHP Hotel Properties LP, 144A 6.5% 04/01/2032	USA	USD	311,331	0.31
300,000	RR Donnelley & Sons Co., 144A 9.5% 08/01/2029	USA	USD	310,274	0.31
300,000	Carnival Corp., 144A 5.75% 03/15/2030	USA	USD	308,777	0.30
300,000	Clydesdale Acquisition Holdings, Inc., 144A 6.75% 04/15/2032	USA	USD	308,683	0.30
300,000	Iron Mountain, Inc., 144A 7% 02/15/2029	USA	USD	308,355	0.30
300,000	Hilcorp Energy I LP, 144A 8.375% 11/01/2033	USA	USD	307,623	0.30
300,000	NCL Corp. Ltd., 144A 6.75% 02/01/2032	USA	USD	307,361	0.30
300,000	Alliant Holdings Intermediate LLC, 144A 6.75% 04/15/2028	USA	USD	306,489	0.30
300,000	Iliad Holding SAS, 144A 7% 10/15/2028	FRA	USD	303,990	0.30
300,000	Great Canadian Gaming Corp., 144A 8.75% 11/15/2029	CAN	USD	303,247	0.30
300,000	Calumet Specialty Products Partners LP, 144A 8.125% 01/15/2027	USA	USD	300,453	0.30
300,000	Clearway Energy Operating LLC, 144A 4.75% 03/15/2028	USA	USD	300,449	0.30
300,000	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 04/15/2028	USA	USD	300,442	0.30
300,000	NRG Energy, Inc., 144A 5.75% 07/15/2029	USA	USD	300,031	0.30
300,000	Grand Canyon University 5.125% 10/01/2028	USA	USD	298,380	0.29
290,000	Carnival Corp., 144A 5.75% 08/01/2032	USA	USD	297,984	0.29
300,000	PROG Holdings, Inc., 144A 6% 11/15/2029	USA	USD	297,294	0.29
300,000	Global Net Lease, Inc., 144A 4.5% 09/30/2028	USA	USD	295,132	0.29
300,000	First Student Bidco, Inc., 144A 4% 07/31/2029	USA	USD	292,633	0.29
300,000	Novelis Corp., 144A 4.75% 01/30/2030	USA	USD	290,009	0.29
300,000	Constellium SE, 144A 3.75% 04/15/2029	USA	USD	289,928	0.29
300,000	Leeward Renewable Energy Operations LLC, 144A 4.25% 07/01/2029	USA	USD	286,960	0.28
300,000	Fertitta Entertainment LLC, 144A 6.75% 01/15/2030	USA	USD	285,450	0.28
270,000	Crescent Energy Finance LLC, 144A 8.375% 01/15/2034	USA	USD	268,367	0.27

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
250,000	MPT Operating Partnership LP, 144A 8.5% 02/15/2032	USA	USD	267,170	0.26
240,000	Beach Acquisition Bidco LLC, 144A 10% 07/15/2033	USA	USD	265,112	0.26
300,000	McAfee Corp., 144A 7.375% 02/15/2030	USA	USD	261,943	0.26
275,000	Viasat, Inc., 144A 7.5% 05/30/2031	USA	USD	261,813	0.26
250,000	QXO Building Products, Inc., 144A 6.75% 04/30/2032	USA	USD	261,305	0.26
250,000	PetSmart LLC, 144A 7.5% 09/15/2032	USA	USD	254,722	0.25
250,000	Jane Street Group, 144A 6.125% 11/01/2032	USA	USD	254,557	0.25
250,000	Froneri Lux FinCo SARL, 144A 6% 08/01/2032	GBR	USD	253,631	0.25
250,000	Toucan FinCo. Ltd., 144A 9.5% 05/15/2030	CAN	USD	249,884	0.25
235,000	EquipmentShare.com, Inc., 144A 8.625% 05/15/2032	USA	USD	248,518	0.25
230,000	Gray Media, Inc., 144A 9.625% 07/15/2032	USA	USD	238,860	0.24
225,000	Transocean International Ltd., 144A 8.75% 02/15/2030	USA	USD	235,212	0.23
230,000	Viking Cruises Ltd., 144A 5.875% 10/15/2033	USA	USD	233,669	0.23
230,000	VZ Secured Financing BV, 144A 7.5% 01/15/2033	NLD	USD	233,233	0.23
250,000	Coronado Finance Pty. Ltd., 144A 9.25% 10/01/2029	AUS	USD	231,868	0.23
225,000	Cipher Compute LLC, 144A 7.125% 11/15/2030	USA	USD	229,440	0.23
220,000	Standard Building Solutions, Inc., 144A 6.25% 08/01/2033	USA	USD	224,862	0.22
200,000	Encore Capital Group, Inc., 144A 8.5% 05/15/2030	USA	USD	215,235	0.21
210,000	CrossCountry Intermediate HoldCo LLC, 144A 6.75% 12/01/2032	USA	USD	214,455	0.21
210,000	Forestar Group, Inc., 144A 6.5% 03/15/2033	USA	USD	214,341	0.21
205,000	White Cap Supply Holdings LLC, 144A 7.375% 11/15/2030	USA	USD	212,844	0.21
205,000	Clarios Global LP, 144A 6.75% 09/15/2032	USA	USD	212,705	0.21
200,000	Nissan Motor Co. Ltd., 144A 8.125% 07/17/2035	JPN	USD	212,704	0.21
200,000	Connect Finco SARL, 144A 9% 09/15/2029	GBR	USD	212,398	0.21
200,000	McGraw-Hill Education, Inc., 144A 7.375% 09/01/2031	USA	USD	211,164	0.21
200,000	XPO, Inc., 144A 7.125% 02/01/2032	USA	USD	211,094	0.21
200,000	Encore Capital Group, Inc., 144A 9.25% 04/01/2029	USA	USD	211,000	0.21
200,000	Vistra Operations Co. LLC, 144A 6.875% 04/15/2032	USA	USD	210,778	0.21
200,000	Freedom Mortgage Holdings LLC, 144A 8.375% 04/01/2032	USA	USD	210,688	0.21
200,000	US Foods, Inc., 144A 7.25% 01/15/2032	USA	USD	210,475	0.21
200,000	IHO Verwaltungs GmbH, 144A 7.75% 11/15/2030	DEU	USD	210,312	0.21
200,000	Wrangler Holdco Corp., 144A 6.625% 04/01/2032	CAN	USD	210,155	0.21
200,000	Mohegan Tribal Gaming Authority, 144A 8.25% 04/15/2030	USA	USD	209,010	0.21
200,000	Bausch + Lomb Corp., 144A 8.375% 10/01/2028	USA	USD	209,000	0.21
200,000	Fortress Intermediate 3, Inc., 144A 7.5% 06/01/2031	USA	USD	208,938	0.21
200,000	Rocket Cos., Inc., 144A 6.375% 08/01/2033	USA	USD	208,774	0.21
200,000	LGI Homes, Inc., 144A 8.75% 12/15/2028	USA	USD	208,739	0.21
200,000	Chart Industries, Inc., Reg. S 7.5% 01/01/2030	USA	USD	208,699	0.21
200,000	Rain Carbon, Inc., 144A 12.25% 09/01/2029	USA	USD	208,517	0.21
200,000	Herc Holdings, Inc., 144A 6.625% 06/15/2029	USA	USD	208,358	0.21
200,000	Allwyn Entertainment Financing UK plc, 144A 7.875% 04/30/2029	CHE	USD	208,275	0.21
200,000	Kodiak Gas Services LLC, 144A 7.25% 02/15/2029	USA	USD	208,189	0.21
200,000	Alliant Holdings Intermediate LLC, 144A 7% 01/15/2031	USA	USD	207,633	0.21
200,000	Gen Digital, Inc., 144A 6.25% 04/01/2033	USA	USD	207,088	0.20
205,000	Solstice Advanced Materials, Inc., 144A 5.625% 09/30/2033	USA	USD	206,930	0.20
200,000	Forvia SE, 144A 6.75% 09/15/2033	FRA	USD	206,639	0.20
200,000	Dream Finders Homes, Inc., 144A 8.25% 08/15/2028	USA	USD	206,595	0.20
200,000	Seagate Data Storage Technology Pte. Ltd., 144A 5.875% 07/15/2030	USA	USD	206,423	0.20
200,000	Esab Corp., 144A 6.25% 04/15/2029	USA	USD	205,893	0.20
200,000	Avient Corp., 144A 6.25% 11/01/2031	USA	USD	205,693	0.20
200,000	Coty, Inc., 144A 6.625% 07/15/2030	USA	USD	205,674	0.20
200,000	Calumet Specialty Products Partners LP, 144A 9.25% 07/15/2029	USA	USD	205,568	0.20
200,000	Pebblebrook Hotel LP, 144A 6.375% 10/15/2029	USA	USD	205,447	0.20
200,000	PRA Group, Inc., 144A 8.375% 02/01/2028	USA	USD	205,102	0.20
200,000	Tenet Healthcare Corp. 6.125% 06/15/2030	USA	USD	204,909	0.20
200,000	Northriver Midstream Finance LP, 144A 6.75% 07/15/2032	CAN	USD	203,954	0.20
395,866	GPD Cos., Inc., 144A 12.5% 12/31/2029	USA	USD	203,832	0.20
200,000	Sealed Air Corp., 144A 6.125% 02/01/2028	USA	USD	203,428	0.20
200,000	Flutter Treasury DAC, 144A 5.875% 06/04/2031	IRL	USD	202,889	0.20
200,000	Venture Global LNG, Inc., 144A 8.125% 06/01/2028	USA	USD	202,689	0.20
200,000	Sunoco LP 6% 04/15/2027	USA	USD	201,008	0.20
200,000	Community Health Systems, Inc., 144A 6% 01/15/2029	USA	USD	200,722	0.20
200,000	Cogent Communications Group LLC, 144A 7% 06/15/2027	USA	USD	200,582	0.20
200,000	Calpine Corp., 144A 4.625% 02/01/2029	USA	USD	200,024	0.20
200,000	Venture Global LNG, Inc., 144A 8.375% 06/01/2031	USA	USD	199,001	0.20
200,000	Jane Street Group, 144A 4.5% 11/15/2029	USA	USD	197,807	0.20

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
200,000	Grifols SA, 144A 4.75% 10/15/2028	ESP	USD	197,668	0.20
200,000	Rocket Software, Inc., 144A 6.5% 02/15/2029	USA	USD	196,932	0.19
180,000	Community Health Systems, Inc., 144A 10.875% 01/15/2032	USA	USD	196,684	0.19
190,000	WULF Compute LLC, 144A 7.75% 10/15/2030	USA	USD	195,892	0.19
190,000	Rivers Enterprise Lender LLC, 144A 6.25% 10/15/2030	USA	USD	194,028	0.19
200,000	M/I Homes, Inc. 3.95% 02/15/2030	USA	USD	193,371	0.19
190,000	NRG Energy, Inc., 144A 6% 01/15/2036	USA	USD	192,616	0.19
185,000	Asurion LLC, 144A 8% 12/31/2032	USA	USD	192,053	0.19
200,000	Ashton Woods USA LLC, 144A 4.625% 08/01/2029	USA	USD	190,856	0.19
200,000	Community Health Systems, Inc., 144A 5.25% 05/15/2030	USA	USD	188,199	0.19
180,000	Weatherford International Ltd., 144A 6.75% 10/15/2033	USA	USD	184,436	0.18
200,000	CCO Holdings LLC, 144A 4.25% 02/01/2031	USA	USD	183,891	0.18
177,561	Borr IHC Ltd., Reg. S 10% 11/15/2028	MEX	USD	178,690	0.18
165,000	Watco Cos. LLC, 144A 7.125% 08/01/2032	USA	USD	172,898	0.17
170,000	Directv Financing LLC, 144A 8.875% 02/01/2030	USA	USD	172,217	0.17
165,000	EquipmentShare.com, Inc., 144A 9% 05/15/2028	USA	USD	171,671	0.17
200,000	CSC Holdings LLC, 144A 5.5% 04/15/2027	USA	USD	171,631	0.17
170,000	Warnermedia Holdings, Inc. 4.054% 03/15/2029	USA	USD	165,391	0.16
175,000	Cogent Communications Group LLC, 144A 6.5% 07/01/2032	USA	USD	163,880	0.16
200,000	Community Health Systems, Inc., 144A 6.125% 04/01/2030	USA	USD	160,429	0.16
200,000	FMC Corp. 8.45% 11/01/2055	USA	USD	158,466	0.16
150,000	Jefferson Capital Holdings LLC, 144A 8.25% 05/15/2030	USA	USD	157,870	0.16
150,000	Quikrete Holdings, Inc., 144A 6.75% 03/01/2033	USA	USD	156,747	0.15
150,000	WESCO Distribution, Inc., 144A 6.375% 03/15/2033	USA	USD	156,706	0.15
150,000	CACI International, Inc., 144A 6.375% 06/15/2033	USA	USD	155,389	0.15
150,000	Carnival Corp., 144A 6.125% 02/15/2033	USA	USD	154,967	0.15
150,000	Commercial Metals Co., 144A 6% 12/15/2035	USA	USD	153,860	0.15
150,000	K Hovnanian Enterprises, Inc., 144A 8% 04/01/2031	USA	USD	153,206	0.15
150,000	Starwood Property Trust, Inc., 144A 5.75% 01/15/2031	USA	USD	151,800	0.15
145,000	CrossCountry Intermediate HoldCo LLC, 144A 6.5% 10/01/2030	USA	USD	148,081	0.15
150,000	Outfront Media Capital LLC, 144A 4.625% 03/15/2030	USA	USD	146,806	0.15
140,000	Cleveland-Cliffs, Inc., 144A 7.625% 01/15/2034	USA	USD	146,410	0.14
135,000	Gray Media, Inc., 144A 7.25% 08/15/2033	USA	USD	138,028	0.14
155,016	MPH Acquisition Holdings LLC, 144A 6.75% 03/31/2031	USA	USD	133,894	0.13
130,000	Devon Energy Corp. 4.5% 01/15/2030	USA	USD	130,394	0.13
125,000	Millrose Properties, Inc., 144A 6.25% 09/15/2032	USA	USD	126,220	0.12
120,000	Freedom Mortgage Holdings LLC, 144A 7.875% 04/01/2033	USA	USD	124,359	0.12
175,000	Warnermedia Holdings, Inc. 5.05% 03/15/2042	USA	USD	123,594	0.12
125,000	Crescent Energy Finance LLC, 144A 7.875% 04/15/2032	USA	USD	123,245	0.12
120,000	Venture Global Plaquemines LNG LLC, 144A 6.75% 01/15/2036	USA	USD	122,971	0.12
125,000	Newell Brands, Inc. 6.375% 05/15/2030	USA	USD	122,234	0.12
115,000	Tenet Healthcare Corp., 144A 6% 11/15/2033	USA	USD	118,475	0.12
109,144	Chobani Holdco II LLC, 144A 8.75% 10/01/2029	USA	USD	116,773	0.12
200,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032[§]	MEX	USD	116,125	0.11
110,000	Cleveland-Cliffs, Inc., 144A 7% 03/15/2032	USA	USD	112,888	0.11
100,000	Venture Global Plaquemines LNG LLC, 144A 7.75% 05/01/2035	USA	USD	109,549	0.11
100,000	Venture Global Plaquemines LNG LLC, 144A 7.5% 05/01/2033	USA	USD	108,106	0.11
100,000	StoneX Group, Inc., 144A 7.875% 03/01/2031	USA	USD	106,630	0.11
100,000	Vistra Operations Co. LLC, 144A 7.75% 10/15/2031	USA	USD	105,965	0.10
100,000	Endo Finance Holdings, Inc., 144A 8.5% 04/15/2031	USA	USD	105,819	0.10
100,000	Arcosa, Inc., 144A 6.875% 08/15/2032	USA	USD	105,799	0.10
100,000	Newell Brands, Inc., 144A 8.5% 06/01/2028	USA	USD	104,985	0.10
100,000	Freedom Mortgage Holdings LLC, 144A 9.25% 02/01/2029	USA	USD	104,938	0.10
100,000	Acrisure LLC, 144A 8.5% 06/15/2029	USA	USD	104,715	0.10
100,000	Concentra Health Services, Inc., 144A 6.875% 07/15/2032	USA	USD	104,705	0.10
100,000	Acrisure LLC, 144A 7.5% 11/06/2030	USA	USD	104,547	0.10
100,000	Wayfair LLC, 144A 7.25% 10/31/2029	USA	USD	104,470	0.10
110,000	Crescent Energy Finance LLC, 144A 7.375% 01/15/2033	USA	USD	104,457	0.10
100,000	Axon Enterprise, Inc., 144A 6.25% 03/15/2033	USA	USD	104,449	0.10
100,000	Jane Street Group, 144A 6.75% 05/01/2033	USA	USD	104,446	0.10
100,000	Mineral Resources Ltd., 144A 7% 04/01/2031	AUS	USD	104,370	0.10
100,000	Quikrete Holdings, Inc., 144A 6.375% 03/01/2032	USA	USD	104,154	0.10
100,000	Gates Corp., 144A 6.875% 07/01/2029	USA	USD	103,973	0.10
100,000	Novelis Corp., 144A 6.875% 01/30/2030	USA	USD	103,884	0.10
100,000	Cerdia Finanz GmbH, 144A 9.375% 10/03/2031	DEU	USD	103,875	0.10
100,000	PRA Group, Inc., 144A 8.875% 01/31/2030	USA	USD	103,871	0.10
100,000	Venture Global LNG, Inc., 144A 9.5% 02/01/2029	USA	USD	103,710	0.10

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
100,000	Constellium SE, 144A 6.375% 08/15/2032	USA	USD	103,687	0.10
100,000	Royal Caribbean Cruises Ltd., 144A 6.25% 03/15/2032	USA	USD	103,511	0.10
100,000	Venture Global LNG, Inc., 144A 9.875% 02/01/2032	USA	USD	103,370	0.10
100,000	RHP Hotel Properties LP, 144A 7.25% 07/15/2028	USA	USD	103,186	0.10
100,000	Waste Pro USA, Inc., 144A 7% 02/01/2033	USA	USD	103,182	0.10
100,000	Kinetik Holdings LP, 144A 6.625% 12/15/2028	USA	USD	103,029	0.10
100,000	Standard Building Solutions, Inc., 144A 6.5% 08/15/2032	USA	USD	103,025	0.10
100,000	Miter Brands Acquisition Holdco, Inc., 144A 6.75% 04/01/2032	USA	USD	102,582	0.10
100,000	US Foods, Inc., 144A 5.75% 04/15/2033	USA	USD	101,951	0.10
100,000	American Axle & Manufacturing, Inc., 144A 6.375% 10/15/2032	USA	USD	101,893	0.10
100,000	Darling Ingredients, Inc., 144A 6% 06/15/2030	USA	USD	101,691	0.10
100,000	Oceaneering International, Inc. 6% 02/01/2028	USA	USD	101,506	0.10
100,000	Kinetik Holdings LP, 144A 5.875% 06/15/2030	USA	USD	100,957	0.10
100,000	Viking Cruises Ltd., 144A 7% 02/15/2029	USA	USD	100,937	0.10
100,000	Outfront Media Capital LLC, 144A 5% 08/15/2027	USA	USD	100,598	0.10
100,000	Freedom Mortgage Holdings LLC, 144A 6.875% 05/01/2031	USA	USD	100,114	0.10
100,000	United Airlines, Inc., 144A 4.625% 04/15/2029	USA	USD	99,637	0.10
95,000	Stonex Escrow Issuer LLC, 144A 6.875% 07/15/2032	USA	USD	98,602	0.10
100,000	Iron Mountain, Inc., 144A 5.625% 07/15/2032	USA	USD	98,508	0.10
100,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	97,812	0.10
100,000	Nabors Industries, Inc., 144A 8.875% 08/15/2031	USA	USD	97,078	0.10
90,000	Univision Communications, Inc., 144A 9.375% 08/01/2032	USA	USD	96,798	0.10
100,000	Standard Industries, Inc., 144A 4.375% 07/15/2030	USA	USD	96,539	0.10
100,000	Hilcorp Energy I LP, 144A 7.25% 02/15/2035	USA	USD	95,098	0.09
95,000	NCL Corp. Ltd., 144A 6.25% 09/15/2033	USA	USD	95,005	0.09
100,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	94,124	0.09
100,000	Venture Global Calcasieu Pass LLC, 144A 3.875% 08/15/2029	USA	USD	93,819	0.09
90,000	Taylor Morrison Communities, Inc., 144A 5.75% 11/15/2032	USA	USD	92,657	0.09
100,000	Magnera Corp., 144A 4.75% 11/15/2029	USA	USD	92,577	0.09
100,000	Standard Industries, Inc., 144A 3.375% 01/15/2031	USA	USD	91,931	0.09
100,000	Altice France Lux 3, 144A 10% 01/15/2033	LUX	USD	91,838	0.09
100,000	Venture Global Calcasieu Pass LLC, 144A 4.125% 08/15/2031	USA	USD	91,067	0.09
85,000	Beacon Mobility Corp., 144A 7.25% 08/01/2030	USA	USD	88,951	0.09
85,000	Kodiak Gas Services LLC, 144A 6.5% 10/01/2033	USA	USD	86,847	0.09
85,000	Illuminate Buyer LLC, 144A 9% 07/01/2028	USA	USD	85,557	0.08
83,333	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	83,495	0.08
85,000	Prime Security Services Borrower LLC, 144A 3.375% 08/31/2027	USA	USD	83,429	0.08
80,952	Transocean Titan Financing Ltd., 144A 8.375% 02/01/2028	USA	USD	82,732	0.08
80,000	Qnity Electronics, Inc., 144A 5.75% 08/15/2032	USA	USD	81,896	0.08
75,000	Veritiv Operating Co., 144A 10.5% 11/30/2030	USA	USD	80,735	0.08
80,000	Under Armour, Inc., 144A 7.25% 07/15/2030	USA	USD	80,278	0.08
75,000	RB Global Holdings, Inc., 144A 7.75% 03/15/2031	CAN	USD	78,504	0.08
75,000	Osaic Holdings, Inc., 144A 6.75% 08/01/2032	USA	USD	78,388	0.08
75,000	Hess Midstream Operations LP, 144A 6.5% 06/01/2029	USA	USD	77,736	0.08
75,000	Venture Global Plaquemines LNG LLC, 144A 6.5% 01/15/2034	USA	USD	76,856	0.08
75,000	Commercial Metals Co., 144A 5.75% 11/15/2033	USA	USD	76,733	0.08
75,000	K Hovnanian Enterprises, Inc., 144A 8.375% 10/01/2033	USA	USD	76,279	0.08
74,000	Weatherford International Ltd., 144A 8.625% 04/30/2030	USA	USD	75,902	0.08
100,000	Gray Media, Inc., 144A 5.375% 11/15/2031	USA	USD	75,075	0.07
70,000	Osaic Holdings, Inc., 144A 8% 08/01/2033	USA	USD	73,184	0.07
70,000	Ashton Woods USA LLC, 144A 6.875% 08/01/2033	USA	USD	70,114	0.07
65,000	Wayfair LLC, 144A 6.75% 11/15/2032	USA	USD	66,901	0.07
60,000	Terex Corp., 144A 6.25% 10/15/2032	USA	USD	61,602	0.06
60,000	Novelis Corp., 144A 6.375% 08/15/2033	USA	USD	60,874	0.06
55,000	TransDigm, Inc., 144A 6% 01/15/2033	USA	USD	56,335	0.06
50,000	RHP Hotel Properties LP, 144A 6.5% 06/15/2033	USA	USD	52,178	0.05
50,000	Qnity Electronics, Inc., 144A 6.25% 08/15/2033	USA	USD	51,890	0.05
50,000	XHR LP, 144A 6.625% 05/15/2030	USA	USD	51,667	0.05
50,000	Kodiak Gas Services LLC, 144A 6.75% 10/01/2035	USA	USD	51,434	0.05
50,000	JH North America Holdings, Inc., 144A 6.125% 07/31/2032	USA	USD	51,355	0.05
50,000	ZF North America Capital, Inc., 144A 6.875% 04/23/2032	DEU	USD	48,934	0.05
50,000	Caesars Entertainment, Inc., 144A 4.625% 10/15/2029	USA	USD	47,995	0.05
41,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	41,264	0.04
30,000	Transocean International Ltd., 144A 7.875% 10/15/2032	USA	USD	31,474	0.03
30,000	Venture Global Plaquemines LNG LLC, 144A 6.5% 06/15/2034	USA	USD	30,668	0.03
30,000	Venture Global Plaquemines LNG LLC, 144A 6.125% 12/15/2030	USA	USD	30,568	0.03
28,245	MPH Acquisition Holdings LLC, 144A 11.5% 12/31/2030	USA	USD	29,897	0.03

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
25,000	Insulet Corp., 144A 6.5% 04/01/2033	USA	USD	26,155	0.03
25,000	JH North America Holdings, Inc., 144A 5.875% 01/31/2031	USA	USD	25,552	0.03
25,000	Newell Brands, Inc. 6.625% 05/15/2032	USA	USD	24,288	0.02
20,000	Bombardier, Inc., 144A 7% 06/01/2032	CAN	USD	21,158	0.02
18,005	MPH Acquisition Holdings LLC, 144A 5.75% 12/31/2030	USA	USD	15,814	0.02
14,000	Camelot Finance SA, 144A 4.5% 11/01/2026	USA	USD	13,913	0.01
				49,814,260	49.15
	Government and Municipal Bonds				
14,360,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	3,580,273	3.53
480,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	124,098	0.12
318,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	79,859	0.08
269,000	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	67,850	0.07
				3,852,080	3.80
	TOTAL BONDS			53,666,340	52.95
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			53,832,868	53.11
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
40,457	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR	644	–
				644	–
	Diversified Consumer Services				
122	DSG Topco, Inc.**	USA	USD	336	–
				336	–
	TOTAL SHARES			980	–
	WARRANTS				
	Metals & Mining				
92,862	Petra Diamonds Ltd. 02/20/2049**	ZAF	GBP	–	–
				–	–
	TOTAL WARRANTS			–	–
	BONDS				
	Corporate Bonds				
7,840,000,000	ICBC Standard Bank plc, Reg. S, 144A 15% 04/15/2026**	GBR	UZS	676,751	0.67
34,539	Digicel Group Holdings Ltd. 0% 12/31/2030**	JAM	USD	4,234	–
11,900	Digicel Group Holdings Ltd. 0% 12/31/2030**	JAM	USD	376	–
45,387	Anagram Holdings LLC, 144A 10% 08/15/2026**§	USA	USD	–	–
712,186	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	–	–
313,720	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**§	ZAF	USD	–	–
378,867	Murray Energy Corp., 144A, FRN 0.004% 04/15/2024**§	USA	USD	–	–
				681,361	0.67
	TOTAL BONDS			681,361	0.67
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			682,341	0.67
	TOTAL INVESTMENTS			**96,510,090**	**95.22**

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

Schedule of Investments, December 31, 2025

Templeton Global Income Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
53,594	Deutsche Post AG	DEU	EUR	2,922,251	1.46
				2,922,251	1.46
	Banks				
510,984	HDFC Bank Ltd.	IND	INR	5,644,787	2.83
222,425	KeyCorp	USA	USD	4,590,852	2.30
120,235	ING Groep NV	NLD	EUR	3,379,594	1.69
2,541,651	Lloyds Banking Group plc	GBR	GBP	3,361,878	1.69
40,500	HSBC Holdings plc, ADR	GBR	USD	3,186,135	1.60
32,855	BNP Paribas SA	FRA	EUR	3,108,314	1.56
91,800	Sumitomo Mitsui Financial Group, Inc.	JPN	JPY	2,952,418	1.48
13,238	PNC Financial Services Group, Inc. (The)	USA	USD	2,763,168	1.38
				28,987,146	14.53
	Communications Equipment				
37,839	Cisco Systems, Inc.	USA	USD	2,914,738	1.46
				2,914,738	1.46
	Consumer Staples Distribution & Retail				
19,328	Target Corp.	USA	USD	1,889,312	0.95
				1,889,312	0.95
	Diversified Telecommunication Services				
59,535	Deutsche Telekom AG	DEU	EUR	1,937,927	0.97
75,423	AT&T, Inc.	USA	USD	1,873,507	0.94
				3,811,434	1.91
	Electrical Equipment				
102,300	Mitsubishi Electric Corp.	JPN	JPY	2,982,746	1.49
				2,982,746	1.49
	Energy Equipment & Services				
73,899	SBM Offshore NV	NLD	EUR	2,126,228	1.06
				2,126,228	1.06
	Equity Real Estate Investment Trusts (REITs)				
285,400	Link REIT	HKG	HKD	1,274,317	0.64
				1,274,317	0.64
	Health Care Providers & Services				
36,003	CVS Health Corp.	USA	USD	2,857,198	1.43
48,722	Fresenius Medical Care AG	DEU	EUR	2,327,234	1.17
				5,184,432	2.60
	Household Durables				
439,666	Barratt Redrow plc	GBR	GBP	2,258,647	1.13
				2,258,647	1.13
	Industrial Conglomerates				
9,826	Siemens AG	DEU	EUR	2,752,033	1.38
				2,752,033	1.38
	Interactive Media & Services				
11,277	Alphabet, Inc. 'A'	USA	USD	3,529,701	1.77
				3,529,701	1.77
	Machinery				
62,432	Daimler Truck Holding AG	DEU	EUR	2,704,089	1.35
81,000	Komatsu Ltd.	JPN	JPY	2,570,329	1.29
				5,274,418	2.64
	Oil, Gas & Consumable Fuels				
698,782	BP plc	USA	GBP	4,075,272	2.04
67,491	Shell plc	USA	GBP	2,487,195	1.25
				6,562,467	3.29
	Pharmaceuticals				
16,137	AstraZeneca plc	GBR	GBP	2,986,303	1.50
				2,986,303	1.50
	Semiconductors & Semiconductor Equipment				
157,700	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	7,752,104	3.89

Templeton Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
14,700	Tokyo Electron Ltd.	JPN	JPY	3,274,092	1.64
				11,026,196	5.53
	Technology Hardware, Storage & Peripherals				
52,925	Samsung Electronics Co. Ltd.	KOR	KRW	4,435,904	2.22
17,861	Dell Technologies, Inc. 'C'	USA	USD	2,248,343	1.13
1,086,000	Lenovo Group Ltd.	CHN	HKD	1,291,466	0.65
				7,975,713	4.00
	Tobacco				
88,796	Imperial Brands plc	GBR	GBP	3,728,560	1.87
				3,728,560	1.87
	Wireless Telecommunication Services				
1,464,500	SoftBank Corp.	JPN	JPY	2,010,697	1.01
				2,010,697	1.01
	TOTAL SHARES			100,197,339	50.22
	BONDS				
	Government and Municipal Bonds				
3,570,000	Kenya Government Bond, Reg. S 9.75% 02/16/2031	KEN	USD	3,907,549	1.96
63,968,200	South Africa Government Bond 8.75% 01/31/2044	ZAF	ZAR	3,698,290	1.85
117,173,010	Uruguay Government Bond Inflation Linked 3.875% 07/02/2040	URY	UYU	3,253,683	1.63
44,460,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	2,797,450	1.40
17,926,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	2,770,106	1.39
2,700,000	Rwanda Government Bond, Reg. S 5.5% 08/09/2031	RWA	USD	2,513,218	1.26
12,235,100,000	Colombia Titulos de Tesoreria 9.25% 05/28/2042	COL	COP	2,419,174	1.21
204,300,000	India Government Bond 7.26% 08/22/2032	IND	INR	2,354,364	1.18
203,100,000	India Government Bond 7.18% 08/14/2033	IND	INR	2,333,738	1.17
2,590,000	Ecuador Government Bond, Reg. S 6.9% 07/31/2035	ECU	USD	2,290,855	1.15
1,770,000	US Treasury Note 3.875% 06/30/2030	USA	USD	1,783,517	0.89
1,700,000	Cameroon Government Bond, Reg. S 5.95% 07/07/2032	CMR	EUR	1,693,279	0.85
1,650,000	Laos Government Bond, Reg. S 11.25% 11/12/2030	LAO	USD	1,676,812	0.84
27,250,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	1,649,986	0.83
943,140,000	Kazakhstan Government Bond 10.3% 03/17/2031	KAZ	KZT	1,517,335	0.76
129,680,000	India Government Bond 7.1% 04/18/2029	IND	INR	1,488,630	0.75
1,600,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	1,430,160	0.72
1,220,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 04/30/2035	ESP	EUR	1,424,193	0.71
1,800,000	Gabon Government Bond, Reg. S 6.625% 02/06/2031	GAB	USD	1,400,869	0.70
1,260,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	1,358,721	0.68
4,955,400,000	Colombia Titulos de Tesoreria 13.25% 02/09/2033	COL	COP	1,322,461	0.66
61,100,000	Egypt Government Bond 25.151% 04/16/2027	EGY	EGP	1,299,865	0.65
7,755,200,000	Colombia Titulos de Tesoreria 6.25% 07/09/2036	COL	COP	1,279,063	0.64
1,060,000	Nigeria Government Bond, Reg. S 10.375% 12/09/2034	NGA	USD	1,259,801	0.63
7,510,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	1,208,807	0.61
56,475,000	Egypt Treasury Bill 0% 06/16/2026	EGY	EGP	1,067,004	0.53
47,400,000	Egypt Treasury Bill 0% 01/06/2026	EGY	EGP	993,387	0.50
49,550,000	Egypt Treasury Bill 0% 04/07/2026	EGY	EGP	976,799	0.49
52,175,000	Egypt Treasury Bill 0% 07/07/2026	EGY	EGP	973,031	0.49
4,594,000,000	Colombia Titulos de Tesoreria 7% 03/26/2031	COL	COP	951,135	0.48
780,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 10/31/2033	ESP	EUR	947,849	0.48
84,100,000	India Government Bond 6.79% 10/07/2034	IND	INR	945,143	0.47
820,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	893,985	0.45
457,810,000	Kazakhstan Government Bond 15.3% 03/03/2029	KAZ	KZT	883,443	0.44
920,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	835,820	0.42
40,275,000	Egypt Treasury Bill 0% 03/10/2026	EGY	EGP	808,455	0.41
41,850,000	Egypt Treasury Bill 0% 06/30/2026	EGY	EGP	783,738	0.39
28,255,738	Uruguay Government Bond Inflation Linked 3.7% 06/26/2037	URY	UYU	764,652	0.38
37,475,000	Egypt Treasury Bill 0% 03/24/2026	EGY	EGP	745,323	0.37
33,150,000	Egypt Treasury Bill 0% 04/14/2026	EGY	EGP	652,222	0.33
529,000	Ivory Coast Government Bond, Reg. S 6.875% 10/17/2040	CIV	EUR	609,035	0.31
10,089,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	604,283	0.30
3,097,000,000	Colombia Titulos de Tesoreria 7.25% 10/18/2034	COL	COP	583,572	0.29
576,687	Ecuador Government Bond, Reg. S 6.9% 07/31/2030	ECU	USD	570,638	0.29
26,825,000	Egypt Treasury Bill 0% 03/17/2026	EGY	EGP	535,976	0.27
299,500,000	Kazakhstan Government Bond 7.68% 08/13/2029	KAZ	KZT	462,598	0.23
790,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	433,706	0.22

Templeton Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
420,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	417,942	0.21
341,000	Greece Government Bond, Reg. S, 144A 3.375% 06/15/2034	GRC	EUR	403,014	0.20
34,470,000	India Government Bond 7.1% 04/08/2034	IND	INR	394,471	0.20
360,000	Ivory Coast Government Bond, Reg. S 6.625% 03/22/2048	CIV	EUR	383,266	0.19
302,000	Greece Government Bond, Reg. S, 144A 4.25% 06/15/2033	GRC	EUR	380,104	0.19
215,570,000	Kazakhstan Government Bond 12% 02/22/2031	KAZ	KZT	371,653	0.19
3,636,000	Norway Government Bond, Reg. S, 144A 1.75% 02/17/2027	NOR	NOK	352,102	0.18
2,061,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	349,293	0.18
400,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	349,205	0.18
193,900,000	Kazakhstan Government Bond 9% 07/03/2027	KAZ	KZT	345,758	0.17
310,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	327,701	0.16
17,375,000	Egypt Treasury Bill 0% 06/23/2026	EGY	EGP	326,824	0.16
18,300,000	Egypt Treasury Bill 0% 10/13/2026	EGY	EGP	323,933	0.16
206,200,000	Kazakhstan Government Bond 5.5% 09/20/2028	KAZ	KZT	316,002	0.16
180,160,000	Kazakhstan Government Bond 12% 03/07/2030	KAZ	KZT	314,776	0.16
410,000	Gabon Government Bond, Reg. S 7% 11/24/2031	GAB	USD	313,737	0.16
550,000	Ghana Government Bond, Reg. S 1.5% 01/03/2037	GHA	USD	309,106	0.15
128,600,000	Kazakhstan Government Bond 10.4% 04/12/2028	KAZ	KZT	225,970	0.11
115,930,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	214,791	0.11
200,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	200,678	0.10
122,890,000	Kazakhstan Government Bond 5% 04/18/2028	KAZ	KZT	192,676	0.10
9,575,000	Egypt Treasury Bill 0% 03/31/2026	EGY	EGP	190,068	0.10
84,700,000	Kazakhstan Government Bond 10.67% 01/21/2026	KAZ	KZT	166,452	0.08
180,000	Ghana Government Bond, Reg. S 5% 07/03/2035	GHA	USD	165,124	0.08
8,750,000	Egypt Treasury Bill 0% 08/18/2026	EGY	EGP	159,735	0.08
1,937,811	Ghana Government Bond 8.65% 02/13/2029	GHA	GHS	157,915	0.08
84,290,000	Kazakhstan Government Bond 11% 02/04/2030	KAZ	KZT	142,895	0.07
1,888,945	Ghana Government Bond 9.1% 02/10/2032	GHA	GHS	137,341	0.07
1,515,428	Ghana Government Bond 8.35% 02/16/2027	GHA	GHS	136,276	0.07
1,535,617	Ghana Government Bond 8.5% 02/15/2028	GHA	GHS	131,731	0.07
1,430,750	Ghana Government Bond 9.25% 02/08/2033	GHA	GHS	100,666	0.05
1,073,609	Ghana Government Bond 9.7% 02/05/2036	GHA	GHS	71,117	0.04
1,050,572	Ghana Government Bond 10% 02/02/2038	GHA	GHS	68,965	0.03
972,105	Ghana Government Bond 9.55% 02/06/2035	GHA	GHS	65,019	0.03
823,583	Ghana Government Bond 9.4% 02/07/2034	GHA	GHS	56,399	0.03
840,792	Ghana Government Bond 9.85% 02/03/2037	GHA	GHS	55,361	0.03
28,700,000	Kazakhstan Government Bond 10.55% 07/28/2029	KAZ	KZT	48,555	0.02
17,080,000	Kazakhstan Government Bond 11% 03/31/2029	KAZ	KZT	29,531	0.01
14,400,000	Kazakhstan Government Bond 15.35% 11/18/2027	KAZ	KZT	27,836	0.01
206,106	Ghana Government Bond 8.95% 02/11/2031	GHA	GHS	15,537	0.01
				75,893,245	38.04
	Supranational				
34,500,000	European Investment Bank, Reg. S 6.5% 07/11/2035	SP	INR	374,962	0.19
25,000,000	Inter-American Development Bank 7% 08/08/2033	SP	INR	280,803	0.14
20,000,000	International Bank for Reconstruction & Development 6.89% 02/06/2030	SP	INR	224,813	0.11
				880,578	0.44
	TOTAL BONDS			76,773,823	38.48
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			176,971,162	88.70
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	EQUITY LINKED NOTES				
	Chemicals				
34,300	DuPont de Nemours, Inc., 144A 9.29% 09/01/2026	USA	USD	2,602,994	1.30
				2,602,994	1.30
	Health Care Providers & Services				
8,390	UnitedHealth Group, Inc., 144A 17.4% 09/01/2026	USA	USD	2,602,770	1.30
				2,602,770	1.30
	Machinery				
211,650	CNH Industrial NV, 144A 8.18% 09/01/2026	USA	USD	1,994,853	1.00
				1,994,853	1.00

Templeton Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Technology Hardware, Storage & Peripherals				
117,618	Hewlett Packard Enterprise Co., 144A 9.63% 09/01/2026	USA	USD	2,684,075	1.35
				2,684,075	1.35
	TOTAL EQUITY LINKED NOTES			9,884,692	4.95
	BONDS				
	Supranational				
46,900,000	European Investment Bank, Reg. S 6.25% 07/11/2030	SP	INR	510,786	0.26
				510,786	0.26
	TOTAL BONDS			510,786	0.26
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			10,395,478	5.21
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
12,014	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR	191	–
				191	–
	TOTAL SHARES			191	–
	BONDS				
	Corporate Bonds				
195,108	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	–	–
443,374	K2016470219 South Africa Ltd., Reg. S 8% 12/31/2022**§	ZAF	EUR	–	–
165,632	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**§	ZAF	USD	–	–
				–	–
	TOTAL BONDS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			191	–
	TOTAL INVESTMENTS			**187,366,831**	**93.91**

**These securities are submitted to a Fair Valuation

§ These Bonds are currently in default

Schedule of Investments, December 31, 2025

Templeton Global Leaders Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
7,305	Safran SA	FRA	EUR	2,544,456	3.74
153,318	Rolls-Royce Holdings plc	GBR	GBP	2,371,172	3.49
8,919	Airbus SE	FRA	EUR	2,071,206	3.05
				6,986,834	10.28
	Banks				
34,672	HDFC Bank Ltd., ADR	IND	USD	1,266,915	1.87
11,737	Wells Fargo & Co.	USA	USD	1,093,888	1.61
23,151	ING Groep NV	NLD	EUR	650,734	0.96
16,451	Mizuho Financial Group, Inc.	JPN	JPY	600,372	0.88
22,746	KeyCorp	USA	USD	469,478	0.69
				4,081,387	6.01
	Broadline Retail				
11,555	Amazon.com, Inc.	USA	USD	2,667,125	3.92
5,209	Sea Ltd., ADR	SGP	USD	664,512	0.98
				3,331,637	4.90
	Capital Markets				
7,127	Charles Schwab Corp. (The)	USA	USD	712,059	1.05
				712,059	1.05
	Construction & Engineering				
8,898	Vinci SA	FRA	EUR	1,251,798	1.84
				1,251,798	1.84
	Construction Materials				
14,163	CRH plc	USA	USD	1,767,542	2.60
				1,767,542	2.60
	Electric Utilities				
56,893	SSE plc	GBR	GBP	1,667,984	2.45
				1,667,984	2.45
	Electrical Equipment				
15,776	Siemens Energy AG	DEU	EUR	2,213,192	3.26
5,251	Schneider Electric SE	USA	EUR	1,436,544	2.11
				3,649,736	5.37
	Entertainment				
30,880	Universal Music Group NV	NLD	EUR	805,037	1.18
				805,037	1.18
	Financial Services				
3,058	Visa, Inc. 'A'	USA	USD	1,072,471	1.58
				1,072,471	1.58
	Health Care Equipment & Supplies				
7,831	Alcon AG	USA	CHF	619,652	0.91
				619,652	0.91
	Health Care Providers & Services				
2,333	HCA Healthcare, Inc.	USA	USD	1,089,184	1.60
2,871	UnitedHealth Group, Inc.	USA	USD	947,746	1.40
				2,036,930	3.00
	Industrial Conglomerates				
9,997	Hitachi Ltd.	JPN	JPY	313,522	0.46
				313,522	0.46
	Insurance				
74,109	AIA Group Ltd.	HKG	HKD	762,811	1.12
				762,811	1.12
	Interactive Media & Services				
8,797	Alphabet, Inc. 'A'	USA	USD	2,753,461	4.05
2,342	Meta Platforms, Inc. 'A'	USA	USD	1,545,931	2.27
8,652	Tencent Holdings Ltd.	CHN	HKD	663,985	0.98
				4,963,377	7.30
	IT Services				
2,553	MongoDB, Inc. 'A'	USA	USD	1,071,469	1.58
				1,071,469	1.58

Templeton Global Leaders Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Life Sciences Tools & Services				
8,900	ICON plc	USA	USD	1,621,758	2.39
2,115	Thermo Fisher Scientific, Inc.	USA	USD	1,225,537	1.80
5,004	Illumina, Inc.	USA	USD	656,324	0.97
				3,503,619	5.16
	Pharmaceuticals				
1,541	Eli Lilly & Co.	USA	USD	1,656,082	2.44
7,258	AstraZeneca plc	GBR	GBP	1,343,161	1.97
				2,999,243	4.41
	Semiconductors & Semiconductor Equipment				
23,147	NVIDIA Corp.	USA	USD	4,316,915	6.35
83,757	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	4,117,267	6.06
911	ASML Holding NV	NLD	EUR	981,621	1.44
1,073	ASM International NV	NLD	EUR	649,589	0.96
1,651	Broadcom, Inc.	USA	USD	571,411	0.84
				10,636,803	15.65
	Software				
8,584	Microsoft Corp.	USA	USD	4,151,394	6.11
6,674	SAP SE	DEU	EUR	1,621,572	2.38
962	Intuit, Inc.	USA	USD	637,248	0.94
2,072	Salesforce, Inc.	USA	USD	548,894	0.81
				6,959,108	10.24
	Technology Hardware, Storage & Peripherals				
5,904	Apple, Inc.	USA	USD	1,605,061	2.36
18,157	Samsung Electronics Co. Ltd.	KOR	KRW	1,521,827	2.24
5,051	Wiwynn Corp.	TWN	TWD	719,599	1.06
				3,846,487	5.66
	Textiles, Apparel & Luxury Goods				
1,682	LVMH Moet Hennessy Louis Vuitton SE	FRA	EUR	1,267,784	1.86
5,082	NIKE, Inc. 'B'	USA	USD	323,774	0.48
				1,591,558	2.34
	Trading Companies & Distributors				
6,966	Ferguson Enterprises, Inc.	USA	USD	1,550,841	2.28
				1,550,841	2.28
	TOTAL SHARES			66,181,905	97.37
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			66,181,905	97.37
	TOTAL INVESTMENTS			**66,181,905**	**97.37**

Schedule of Investments, December 31, 2025

Templeton Global Smaller Companies Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
173,361	Exide Industries Ltd.	IND	INR	699,507	0.78
				699,507	0.78
	Banks				
174,030	BNK Financial Group, Inc.	KOR	KRW	1,914,957	2.13
104,864	Huntington Bancshares, Inc.	USA	USD	1,819,391	2.03
28,679	Seacoast Banking Corp. of Florida	USA	USD	901,094	1.00
				4,635,442	5.16
	Beverages				
18,528	Vita Coco Co., Inc. (The)	USA	USD	982,169	1.10
88,361	Fevertree Drinks plc	GBR	GBP	971,803	1.08
				1,953,972	2.18
	Building Products				
12,121	Advanced Drainage Systems, Inc.	USA	USD	1,755,485	1.96
42,261	Carel Industries SpA, Reg. S, 144A	ITA	EUR	1,214,237	1.35
				2,969,722	3.31
	Capital Markets				
531,768	FRP Advisory Group plc	GBR	GBP	960,508	1.07
110,100	Canaccord Genuity Group, Inc.	CAN	CAD	887,185	0.99
50,729	XP, Inc. 'A'	BRA	USD	830,434	0.92
93,700	Nihon M&A Center Holdings, Inc.	JPN	JPY	430,234	0.48
				3,108,361	3.46
	Chemicals				
40,500	Kaneka Corp.	JPN	JPY	1,135,910	1.27
39,200	Aica Kogyo Co. Ltd.	JPN	JPY	881,033	0.98
				2,016,943	2.25
	Commercial Services & Supplies				
119,074	Healthcare Services Group, Inc.	USA	USD	2,276,695	2.54
3,802	DO & CO AG	AUT	EUR	924,899	1.03
				3,201,594	3.57
	Communications Equipment				
142,400	VTech Holdings Ltd.	HKG	HKD	1,123,165	1.25
				1,123,165	1.25
	Construction & Engineering				
22,800	Raito Kogyo Co. Ltd.	JPN	JPY	492,591	0.55
				492,591	0.55
	Consumer Staples Distribution & Retail				
58,700	Sugi Holdings Co. Ltd.	JPN	JPY	1,379,969	1.54
				1,379,969	1.54
	Containers & Packaging				
52,958	TriMas Corp.	USA	USD	1,877,361	2.09
				1,877,361	2.09
	Diversified Consumer Services				
86,826	OneSpaWorld Holdings Ltd.	BHS	USD	1,800,771	2.00
				1,800,771	2.00
	Electric Utilities				
311,905	CESC Ltd.	IND	INR	581,999	0.65
				581,999	0.65
	Electronic Equipment, Instruments & Components				
73,674	Knowles Corp.	USA	USD	1,578,834	1.76
95,000	Tripod Technology Corp.	TWN	TWD	958,680	1.07
40,016	Jenoptik AG	DEU	EUR	908,559	1.01
31,700	Oxford Instruments plc	GBR	GBP	869,215	0.97
				4,315,288	4.81
	Energy Equipment & Services				
89,992	Atlas Energy Solutions, Inc.	USA	USD	847,725	0.95
15,000	SBO AG	AUT	EUR	478,878	0.53
				1,326,603	1.48

Templeton Global Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Equity Real Estate Investment Trusts (REITs)				
391,300	Stoneweg Europe Stapled Trust	SGP	EUR	748,686	0.83
201,935	National Storage REIT	AUS	AUD	366,978	0.41
				1,115,664	1.24
	Financial Services				
29,534	NCR Atleos Corp.	USA	USD	1,125,541	1.25
14,400	GMO Payment Gateway, Inc.	JPN	JPY	893,089	1.00
				2,018,630	2.25
	Food Products				
17,864	Freshpet, Inc.	USA	USD	1,088,454	1.21
55,400	Morinaga & Co. Ltd.	JPN	JPY	938,789	1.05
				2,027,243	2.26
	Ground Transportation				
161,300	Localiza Rent a Car SA	BRA	BRL	1,276,617	1.42
6,204	Localiza Rent a Car SA Preference	BRA	BRL	46,984	0.05
				1,323,601	1.47
	Health Care Equipment & Supplies				
54,292	Classys, Inc.	KOR	KRW	2,050,161	2.29
9,184	Medacta Group SA, Reg. S, 144A	CHE	CHF	1,805,142	2.01
66,107	InBody Co. Ltd.	KOR	KRW	1,501,177	1.67
				5,356,480	5.97
	Health Care Providers & Services				
382,931	Uniphar plc	IRL	EUR	1,573,162	1.75
210,019	Summerset Group Holdings Ltd.	NZL	NZD	1,486,088	1.66
30,835	Guardian Pharmacy Services, Inc. 'A'	USA	USD	927,825	1.03
				3,987,075	4.44
	Household Durables				
16,339	SharkNinja, Inc.	USA	USD	1,828,334	2.04
103,972	Sonos, Inc.	USA	USD	1,825,748	2.03
23,344	De' Longhi SpA	ITA	EUR	993,756	1.11
				4,647,838	5.18
	Interactive Media & Services				
83,988	Karnov Group AB	SWE	SEK	912,595	1.02
				912,595	1.02
	Leisure Products				
101,131	Technogym SpA, Reg. S, 144A	ITA	EUR	1,908,529	2.13
286,048	Ferretti SpA	ITA	EUR	1,026,879	1.14
26,043	Sanlorenzo SpA	ITA	EUR	921,482	1.03
				3,856,890	4.30
	Life Sciences Tools & Services				
11,506	Charles River Laboratories International, Inc.	USA	USD	2,295,217	2.56
19,469	Siegfried Holding AG	CHE	CHF	1,827,592	2.03
7,300	ICON plc	USA	USD	1,330,206	1.48
				5,453,015	6.07
	Machinery				
20,295	JBT Marel Corp.	USA	USD	3,057,848	3.41
10,790	Alamo Group, Inc.	USA	USD	1,811,317	2.02
19,510	FLSmidth & Co. A/S	DNK	DKK	1,356,840	1.51
20,628	Interpump Group SpA	ITA	EUR	1,122,100	1.25
10,910	Timken Co. (The)	USA	USD	917,858	1.02
41,100	METAWATER Co. Ltd.	JPN	JPY	881,722	0.98
73,000	Techtronic Industries Co. Ltd.	HKG	HKD	839,729	0.93
24,900	Miura Co. Ltd.	JPN	JPY	483,611	0.54
1,005	Bucher Industries AG	CHE	CHF	463,828	0.52
				10,934,853	12.18
	Oil, Gas & Consumable Fuels				
179,400	Athabasca Oil Corp.	CAN	CAD	918,860	1.02
				918,860	1.02
	Personal Care Products				
24,152	Oddity Tech Ltd. 'A'	ISR	USD	970,427	1.08
				970,427	1.08
	Real Estate Management & Development				
6,134	Jones Lang LaSalle, Inc.	USA	USD	2,063,907	2.30

Templeton Global Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
101,437	Savills plc	GBR	GBP	1,361,851	1.51
664,000	Greentown Service Group Co. Ltd., Reg. S	CHN	HKD	401,472	0.45
				3,827,230	4.26
	Semiconductors & Semiconductor Equipment				
31,244	Ambiq Micro, Inc.	USA	USD	890,454	0.99
28,700	Daqo New Energy Corp., ADR	CHN	USD	846,650	0.94
				1,737,104	1.93
	Software				
27,514	SentinelOne, Inc. 'A'	USA	USD	412,710	0.46
				412,710	0.46
	Specialty Retail				
194,358	Rvrc Holding AB	SWE	SEK	1,398,331	1.56
				1,398,331	1.56
	Technology Hardware, Storage & Peripherals				
12,035	Logitech International SA	CHE	USD	1,206,148	1.34
				1,206,148	1.34
	Textiles, Apparel & Luxury Goods				
71,206	Levi Strauss & Co. 'A'	USA	USD	1,476,813	1.65
47,200	Asics Corp.	JPN	JPY	1,133,105	1.26
				2,609,918	2.91
	Trading Companies & Distributors				
81,746	Howden Joinery Group plc	GBR	GBP	914,863	1.02
				914,863	1.02
	TOTAL SHARES			87,112,763	97.04
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			87,112,763	97.04
	TOTAL INVESTMENTS			**87,112,763**	**97.04**

Schedule of Investments, December 31, 2025

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				
78,479,000	Ecuador Government Bond, Reg. S 6.9% 07/31/2035	ECU	USD	69,414,675	4.08
5,898,200,000	India Government Bond 7.18% 08/14/2033	IND	INR	67,773,776	3.98
342,083,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	52,862,115	3.11
843,500,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	51,073,872	3.00
4,441,000,000	India Government Bond 6.79% 10/07/2034	IND	INR	49,909,406	2.93
256,098,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	43,402,791	2.55
770,650,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	43,177,966	2.54
213,475,500,000	Colombia Titulos de Tesoreria 9.25% 05/28/2042	COL	COP	42,209,245	2.48
261,318,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	42,061,667	2.47
33,640,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	36,275,694	2.13
598,288,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	35,834,617	2.11
531,960,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	33,471,242	1.97
36,270,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	32,419,940	1.91
27,540,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 04/30/2035	ESP	EUR	32,149,400	1.89
1,471,400,000	Egypt Government Bond 25.151% 04/16/2027	EGY	EGP	31,303,122	1.84
2,422,690,000	India Government Bond 7.26% 08/22/2032	IND	INR	27,919,209	1.64
22,870,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 10/31/2033	ESP	EUR	27,791,415	1.63
491,760,000	Mexican Bonos Desarr Fixed Rate 8.5% 03/01/2029	MEX	MXN	27,563,060	1.62
29,150,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	26,482,775	1.56
412,175,300	South Africa Government Bond 8.75% 01/31/2044	ZAF	ZAR	23,829,713	1.40
1,905,390,000	India Government Bond 7.1% 04/08/2034	IND	INR	21,805,095	1.28
120,635,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRA	BRL	21,354,583	1.26
15,110,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	16,473,300	0.97
15,450,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	15,502,369	0.91
8,697,621,000	Kazakhstan Government Bond 12% 03/07/2030	KAZ	KZT	15,196,504	0.89
249,150,000	Mexican Bonos Desarr Fixed Rate 8.5% 02/28/2030	MEX	MXN	13,880,572	0.82
75,033,000,000	Colombia Titulos de Tesoreria 6.25% 07/09/2036	COL	COP	12,375,171	0.73
6,868,143,000	Kazakhstan Government Bond 12% 02/22/2031	KAZ	KZT	11,840,991	0.70
616,475,000	Egypt Treasury Bill 0% 06/16/2026	EGY	EGP	11,647,304	0.68
533,175,000	Egypt Treasury Bill 0% 01/06/2026	EGY	EGP	11,174,029	0.66
7,225,000,000	Kazakhstan Government Bond 7.68% 08/13/2029	KAZ	KZT	11,159,500	0.66
562,650,000	Egypt Treasury Bill 0% 04/07/2026	EGY	EGP	11,091,750	0.65
587,050,000	Egypt Treasury Bill 0% 07/07/2026	EGY	EGP	10,948,115	0.64
8,632,000	Greece Government Bond, Reg. S, 144A 3.375% 06/15/2034	GRC	EUR	10,201,797	0.60
7,639,000	Greece Government Bond, Reg. S, 144A 4.25% 06/15/2033	GRC	EUR	9,614,610	0.56
451,725,000	Egypt Treasury Bill 0% 03/24/2026	EGY	EGP	8,984,151	0.53
47,519,000,000	Colombia Titulos de Tesoreria 7.25% 10/18/2034	COL	COP	8,954,072	0.53
439,425,000	Egypt Treasury Bill 0% 03/10/2026	EGY	EGP	8,820,744	0.52
470,800,000	Egypt Treasury Bill 0% 06/30/2026	EGY	EGP	8,816,816	0.52
9,620,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	8,398,386	0.49
4,676,900,000	Kazakhstan Government Bond 9% 07/03/2027	KAZ	KZT	8,339,734	0.49
7,520,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	7,949,392	0.47
4,974,500,000	Kazakhstan Government Bond 5.5% 09/20/2028	KAZ	KZT	7,623,432	0.45
372,750,000	Egypt Treasury Bill 0% 04/14/2026	EGY	EGP	7,333,813	0.43
3,940,344,000	Kazakhstan Government Bond 5% 04/18/2028	KAZ	KZT	6,177,950	0.36
292,650,000	Egypt Treasury Bill 0% 03/17/2026	EGY	EGP	5,847,281	0.34
2,586,600,000	Kazakhstan Government Bond 10.55% 07/28/2029	KAZ	KZT	4,376,004	0.26
2,458,100,000	Kazakhstan Government Bond 5.49% 03/27/2027	KAZ	KZT	4,279,672	0.25
58,830,372	Ghana Government Bond 9.1% 02/10/2032	GHA	GHS	4,277,434	0.25
2,042,600,000	Kazakhstan Government Bond 10.67% 01/21/2026	KAZ	KZT	4,014,101	0.24
46,785,519	Ghana Government Bond 8.65% 02/13/2029	GHA	GHS	3,812,612	0.22
206,025,000	Egypt Treasury Bill 0% 10/13/2026	EGY	EGP	3,646,904	0.21
189,800,000	Egypt Treasury Bill 0% 06/23/2026	EGY	EGP	3,570,141	0.21
1,733,600,000	Kazakhstan Government Bond 15.3% 03/03/2029	KAZ	KZT	3,345,354	0.20
1,987,500,000	Kazakhstan Government Bond 10.3% 03/17/2031	KAZ	KZT	3,197,514	0.19
44,591,798	Ghana Government Bond 9.25% 02/08/2033	GHA	GHS	3,137,441	0.18
34,782,673	Ghana Government Bond 8.5% 02/15/2028	GHA	GHS	2,983,783	0.18
147,175,000	Egypt Treasury Bill 0% 03/31/2026	EGY	EGP	2,921,493	0.17
2,840,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	2,826,084	0.17
32,544,966	Ghana Government Bond 9.7% 02/05/2036	GHA	GHS	2,155,815	0.13

Templeton Global Total Return Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
31,854,673	Ghana Government Bond 10% 02/02/2038	GHA	GHS	2,091,113	0.12
29,723,732	Ghana Government Bond 9.55% 02/06/2035	GHA	GHS	1,988,073	0.12
28,563,047	Ghana Government Bond 9.4% 02/07/2034	GHA	GHS	1,955,992	0.11
95,425,000	Egypt Treasury Bill 0% 08/18/2026	EGY	EGP	1,742,028	0.10
25,511,708	Ghana Government Bond 9.85% 02/03/2037	GHA	GHS	1,679,781	0.10
639,540,000	Kazakhstan Government Bond 11% 02/04/2030	KAZ	KZT	1,084,199	0.06
416,100,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	770,934	0.05
415,560,000	Kazakhstan Government Bond 11% 03/31/2029	KAZ	KZT	718,504	0.04
346,700,000	Kazakhstan Government Bond 15.35% 11/18/2027	KAZ	KZT	670,199	0.04
6,747,038	Ghana Government Bond 8.35% 02/16/2027	GHA	GHS	606,734	0.04
104,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	108,368	0.01
1,045,712	Ghana Government Bond 8.95% 02/11/2031	GHA	GHS	78,829	–
				1,150,476,267	67.63
	Supranational				
173,725,000,000	Asian Development Bank 10.1% 01/23/2026	SP	COP	45,956,240	2.70
988,600,000	European Investment Bank, Reg. S 6.5% 05/02/2032	SP	INR	10,838,361	0.64
153,500,000	International Bank for Reconstruction & Development 6.89% 02/06/2030	SP	INR	1,725,435	0.10
				58,520,036	3.44
	TOTAL BONDS			1,208,996,303	71.07
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,208,996,303	71.07
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
465,210,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	116,827,237	6.87
127,820,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	31,700,840	1.86
92,529,000	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	23,338,674	1.37
45,695,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	11,392,797	0.67
22,032,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	5,696,089	0.33
17,070,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	4,244,695	0.25
1,860,000	Malaysia Government Bond 3.892% 03/15/2027	MYS	MYR	463,658	0.03
				193,663,990	11.38
	Supranational				
359,000,000	European Investment Bank, Reg. S 6.25% 07/11/2030	SP	INR	3,909,856	0.23
				3,909,856	0.23
	TOTAL BONDS			197,573,846	11.61
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			197,573,846	11.61
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
3,015,384	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR	48,006	–
				48,006	–
	TOTAL SHARES			48,006	–
	BONDS				
	Corporate Bonds				
52,881,222	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	–	–
5,373,990	K2016470219 South Africa Ltd., Reg. S 8% 12/31/2022**§	ZAF	EUR	–	–
24,260,299	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**§	ZAF	USD	–	–
				–	–
	TOTAL BONDS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			48,006	–
	TOTAL INVESTMENTS			**1,406,618,155**	**82.68**

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

Schedule of Investments, December 31, 2025

Templeton Global Value and Income Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
185,807	Deutsche Post AG	DEU	EUR	10,131,258	1.83
				10,131,258	1.83
	Banks				
767,932	KeyCorp	USA	USD	15,850,117	2.87
416,854	ING Groep NV	NLD	EUR	11,717,030	2.12
8,811,833	Lloyds Banking Group plc	GBR	GBP	11,655,538	2.11
140,500	HSBC Holdings plc, ADR	GBR	USD	11,053,135	2.00
113,431	BNP Paribas SA	FRA	EUR	10,731,371	1.94
320,400	Sumitomo Mitsui Financial Group, Inc.	JPN	JPY	10,304,518	1.86
45,917	PNC Financial Services Group, Inc. (The)	USA	USD	9,584,255	1.73
				80,895,964	14.63
	Communications Equipment				
131,502	Cisco Systems, Inc.	USA	USD	10,129,599	1.83
				10,129,599	1.83
	Consumer Staples Distribution & Retail				
67,094	Target Corp.	USA	USD	6,558,438	1.19
				6,558,438	1.19
	Diversified Telecommunication Services				
206,663	Deutsche Telekom AG	DEU	EUR	6,727,099	1.22
				6,727,099	1.22
	Electrical Equipment				
353,300	Mitsubishi Electric Corp.	JPN	JPY	10,301,117	1.86
				10,301,117	1.86
	Energy Equipment & Services				
320,214	SBM Offshore NV	NLD	EUR	9,213,223	1.67
				9,213,223	1.67
	Equity Real Estate Investment Trusts (REITs)				
995,600	Link REIT	HKG	HKD	4,445,375	0.80
				4,445,375	0.80
	Health Care Providers & Services				
125,593	CVS Health Corp.	USA	USD	9,967,061	1.80
168,743	Fresenius Medical Care AG	DEU	EUR	8,060,105	1.46
				18,027,166	3.26
	Household Durables				
1,336,132	Barratt Redrow plc	GBR	GBP	6,863,963	1.24
				6,863,963	1.24
	Industrial Conglomerates				
34,034	Siemens AG	DEU	EUR	9,532,127	1.72
				9,532,127	1.72
	Interactive Media & Services				
38,825	Alphabet, Inc. 'A'	USA	USD	12,152,225	2.20
				12,152,225	2.20
	Machinery				
215,552	Daimler Truck Holding AG	DEU	EUR	9,336,107	1.69
				9,336,107	1.69
	Oil, Gas & Consumable Fuels				
2,471,396	BP plc	USA	GBP	14,413,092	2.61
233,990	Shell plc	USA	GBP	8,623,058	1.56
				23,036,150	4.17
	Passenger Airlines				
71,742	Delta Air Lines, Inc.	USA	USD	4,978,895	0.90
				4,978,895	0.90
	Pharmaceuticals				
56,017	AstraZeneca plc	GBR	GBP	10,366,469	1.88
				10,366,469	1.88
	Semiconductors & Semiconductor Equipment				
460,301	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	22,627,148	4.10

Templeton Global Value and Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
50,700	Tokyo Electron Ltd.	JPN	JPY	11,292,278	2.04
				33,919,426	6.14
	Technology Hardware, Storage & Peripherals				
182,727	Samsung Electronics Co. Ltd.	KOR	KRW	15,315,245	2.77
62,306	Dell Technologies, Inc. 'C'	USA	USD	7,843,079	1.42
3,988,000	Lenovo Group Ltd.	CHN	HKD	4,742,512	0.86
				27,900,836	5.05
	Tobacco				
308,237	Imperial Brands plc	GBR	GBP	12,942,927	2.34
				12,942,927	2.34
	Wireless Telecommunication Services				
5,083,700	SoftBank Corp.	JPN	JPY	6,979,707	1.26
				6,979,707	1.26
	TOTAL SHARES			314,438,071	56.88
	BONDS				
	Government and Municipal Bonds				
1,010,370,000	India Government Bond 7.26% 08/22/2032	IND	INR	11,643,558	2.11
69,679,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	10,767,502	1.95
136,233,800	South Africa Government Bond 8.75% 01/31/2044	ZAF	ZAR	7,876,290	1.42
145,880,000	Mexican Bonos Desarr Fixed Rate 7.75% 05/29/2031	MEX	MXN	7,810,967	1.41
13,681,000	Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034	AUS	AUD	6,958,167	1.26
68,984,000	Norway Government Bond, Reg. S, 144A 1.75% 02/17/2027	NOR	NOK	6,680,248	1.21
4,079,150,000	Kazakhstan Government Bond 5% 04/18/2028	KAZ	KZT	6,395,579	1.16
222,270,845	Uruguay Government Bond Inflation Linked 3.7% 06/26/2037	URY	UYU	6,015,057	1.09
5,700,000	US Treasury Note 3.875% 06/30/2030	USA	USD	5,743,529	1.04
195,485,936	Uruguay Government Bond Inflation Linked 3.875% 07/02/2040	URY	UYU	5,428,291	0.98
275,600,000	Egypt Treasury Bill 0% 09/01/2026	EGY	EGP	4,992,094	0.90
3,945,000,000	Chile Bonos Tesoreria Pesos, Reg. S, 144A 6% 04/01/2033	CHL	CLP	4,540,796	0.82
21,492,000,000	Colombia Titulos de Tesoreria 9.25% 05/28/2042	COL	COP	4,249,486	0.77
68,370,000	Mexican Bonos Desarr Fixed Rate 8.5% 02/28/2030	MEX	MXN	3,809,010	0.69
312,200,000	India Government Bond 7.18% 08/14/2033	IND	INR	3,587,361	0.65
168,200,000	Egypt Treasury Bill 0% 01/06/2026	EGY	EGP	3,525,056	0.64
2,950,000	Kenya Government Bond, Reg. S 9.75% 02/16/2031	KEN	USD	3,228,927	0.58
2,830,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	3,085,337	0.56
54,420,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	3,049,043	0.55
3,329,000	Ecuador Government Bond, Reg. S 6.9% 07/31/2035	ECU	USD	2,944,501	0.53
2,410,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 04/30/2035	ESP	EUR	2,813,364	0.51
42,306,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	2,561,626	0.46
12,651,200,000	Colombia Titulos de Tesoreria 6.25% 07/09/2036	COL	COP	2,086,559	0.38
34,470,000	Mexican Bonos Desarr Fixed Rate 8.5% 03/01/2029	MEX	MXN	1,932,037	0.35
4,020,000	Treasury Corp. of Victoria 2% 11/20/2037	AUS	AUD	1,840,847	0.33
1,660,000	Cameroon Government Bond, Reg. S 5.95% 07/07/2032	CMR	EUR	1,653,437	0.30
7,560,300,000	Colombia Titulos de Tesoreria 7% 03/26/2031	COL	COP	1,565,273	0.28
2,060,000	Panama Government Bond 4.5% 04/01/2056	PAN	USD	1,551,077	0.28
2,750,000	Queensland Treasury Corp. 2% 08/22/2033	AUS	AUD	1,479,328	0.27
1,850,000	Gabon Government Bond, Reg. S 7% 11/24/2031	GAB	USD	1,415,643	0.26
1,440,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	1,287,144	0.23
1,000,000	Nigeria Government Bond, Reg. S 10.375% 12/09/2034	NGA	USD	1,188,492	0.21
5,804,000,000	Colombia Titulos de Tesoreria 7.25% 10/18/2034	COL	COP	1,093,656	0.20
847,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 10/31/2033	ESP	EUR	1,029,267	0.19
16,290,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	1,024,977	0.19
1,927,000	Treasury Corp. of Victoria 2.25% 11/20/2034	AUS	AUD	1,010,937	0.18
3,724,500,000	Colombia Titulos de Tesoreria 13.25% 02/09/2033	COL	COP	993,968	0.18
1,350,000,000	Korea Treasury Bond 3.5% 09/10/2028	KOR	KRW	949,055	0.17
1,703,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	934,939	0.17
860,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	927,381	0.17
560,800,000	Kazakhstan Government Bond 7.68% 08/13/2029	KAZ	KZT	866,193	0.16
39,450,000	Egypt Government Bond 25.021% 05/07/2027	EGY	EGP	840,468	0.15
800,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	802,712	0.14
549,000	Greece Government Bond, Reg. S, 144A 3.375% 06/15/2034	GRC	EUR	648,840	0.12
363,000,000	Kazakhstan Government Bond 9% 07/03/2027	KAZ	KZT	647,293	0.12
487,000	Greece Government Bond, Reg. S, 144A 4.25% 06/15/2033	GRC	EUR	612,949	0.11
386,100,000	Kazakhstan Government Bond 5.5% 09/20/2028	KAZ	KZT	591,699	0.11

Templeton Global Value and Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
335,870,000	Kazakhstan Government Bond 12% 03/07/2030	KAZ	KZT	586,833	0.11
580,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	526,930	0.10
3,239,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	521,349	0.09
251,890,000	Kazakhstan Government Bond 11% 03/31/2029	KAZ	KZT	435,518	0.08
460,000	Ghana Government Bond, Reg. S 5% 07/03/2035	GHA	USD	421,984	0.08
450,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	392,856	0.07
719,000	New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034	AUS	AUD	372,094	0.07
356,000	Ecuador Government Bond, Reg. S 6.9% 07/31/2030	ECU	USD	352,266	0.06
158,600,000	Kazakhstan Government Bond 10.67% 01/21/2026	KAZ	KZT	311,679	0.06
14,850,000	Egypt Treasury Bill 0% 03/24/2026	EGY	EGP	295,345	0.05
167,930,000	Kazakhstan Government Bond 11% 02/04/2030	KAZ	KZT	284,688	0.05
4,752,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	284,622	0.05
134,600,000	Kazakhstan Government Bond 15.3% 03/03/2029	KAZ	KZT	259,740	0.05
200,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	211,420	0.04
200,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	203,238	0.04
8,450,000	Egypt Treasury Bill 0% 06/16/2026	EGY	EGP	159,649	0.03
83,970,000	Kazakhstan Government Bond 12% 02/22/2031	KAZ	KZT	144,768	0.03
6,025,000	Egypt Treasury Bill 0% 03/10/2026	EGY	EGP	120,942	0.02
53,800,000	Kazakhstan Government Bond 10.55% 07/28/2029	KAZ	KZT	91,019	0.02
4,025,000	Egypt Treasury Bill 0% 03/17/2026	EGY	EGP	80,421	0.01
32,300,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	59,844	0.01
26,900,000	Kazakhstan Government Bond 15.35% 11/18/2027	KAZ	KZT	52,000	0.01
2,600,000	Egypt Treasury Bill 0% 06/23/2026	EGY	EGP	48,906	0.01
1,450,000	Egypt Treasury Bill 0% 03/31/2026	EGY	EGP	28,783	0.01
1,300,000	Egypt Treasury Bill 0% 08/18/2026	EGY	EGP	23,732	–
289,768	Ghana Government Bond 8.65% 02/13/2029	GHA	GHS	23,614	–
240,112	Ghana Government Bond 8.35% 02/16/2027	GHA	GHS	21,592	–
226,220	Ghana Government Bond 8.5% 02/15/2028	GHA	GHS	19,406	–
188,497	Ghana Government Bond 9.1% 02/10/2032	GHA	GHS	13,705	–
143,389	Ghana Government Bond 9.25% 02/08/2033	GHA	GHS	10,089	–
103,858	Ghana Government Bond 9.7% 02/05/2036	GHA	GHS	6,880	–
101,306	Ghana Government Bond 10% 02/02/2038	GHA	GHS	6,650	–
94,381	Ghana Government Bond 9.55% 02/06/2035	GHA	GHS	6,313	–
81,507	Ghana Government Bond 9.85% 02/03/2037	GHA	GHS	5,367	–
75,993	Ghana Government Bond 9.4% 02/07/2034	GHA	GHS	5,204	–
49,658	Ghana Government Bond 8.95% 02/11/2031	GHA	GHS	3,743	–
				153,073,149	27.69
	Supranational				
133,000,000	European Investment Bank, Reg. S 6.5% 05/02/2032	SP	INR	1,458,124	0.26
				1,458,124	0.26
	TOTAL BONDS			154,531,273	27.95
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			468,969,344	84.83
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	EQUITY LINKED NOTES				
	Chemicals				
120,160	DuPont de Nemours, Inc., 144A 9.29% 09/01/2026	USA	USD	9,118,827	1.65
				9,118,827	1.65
	Financial Services				
102,246	Fidelity National Information Services, Inc., 144A 7.71% 02/03/2026	USA	USD	6,866,384	1.24
				6,866,384	1.24
	Health Care Equipment & Supplies				
72,369	Zimmer Biomet Holdings, Inc., 144A 6.41% 02/03/2026	USA	USD	6,553,291	1.19
				6,553,291	1.19
	Health Care Providers & Services				
29,221	UnitedHealth Group, Inc., 144A 17.4% 09/01/2026	USA	USD	9,065,023	1.64
				9,065,023	1.64
	Machinery				
740,971	CNH Industrial NV, 144A 8.18% 09/01/2026	USA	USD	6,983,832	1.26
				6,983,832	1.26
	Metals & Mining				
215,779	Freeport-McMoRan, Inc., 144A 16.79% 02/03/2026	USA	USD	8,121,150	1.47
				8,121,150	1.47

Templeton Global Value and Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Technology Hardware, Storage & Peripherals				
408,062	Hewlett Packard Enterprise Co., 144A 9.63% 09/01/2026	USA	USD	9,312,086	1.68
				9,312,086	1.68
	TOTAL EQUITY LINKED NOTES			56,020,593	10.13
	BONDS				
	Government and Municipal Bonds				
422,000,000	Japan Treasury Bill 0% 05/20/2026	JPN	JPY	2,686,627	0.49
				2,686,627	0.49
	TOTAL BONDS			2,686,627	0.49
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			58,707,220	10.62
	TOTAL INVESTMENTS			**527,676,564**	**95.45**

Schedule of Investments, December 31, 2025

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				
869,069	Airbus SE	FRA	EUR	171,731,338	2.17
12,866,040	Rolls-Royce Holdings plc	GBR	GBP	169,317,971	2.14
481,726	Safran SA	FRA	EUR	142,778,583	1.81
				483,827,892	6.12
	Automobiles				
6,566,000	BYD Co. Ltd. 'H'	CHN	HKD	68,279,018	0.86
				68,279,018	0.86
	Banks				
7,058,698	ING Groep NV	NLD	EUR	168,828,742	2.14
13,385,021	HDFC Bank Ltd.	IND	INR	125,819,374	1.59
696,045	Royal Bank of Canada	CAN	CAD	100,970,535	1.28
3,084,516	Mizuho Financial Group, Inc.	JPN	JPY	95,786,295	1.21
3,385,486	Sumitomo Mitsui Financial Group, Inc.	JPN	JPY	92,649,773	1.17
5,256,108	KeyCorp	USA	USD	92,312,857	1.17
1,075,735	Wells Fargo & Co.	USA	USD	85,311,863	1.08
464,695	PNC Financial Services Group, Inc. (The)	USA	USD	82,535,558	1.04
4,438,496	SBI Shinsei Bank Ltd.	JPN	JPY	41,953,731	0.53
				886,168,728	11.21
	Broadline Retail				
1,148,101	Amazon.com, Inc.	USA	USD	225,497,509	2.85
				225,497,509	2.85
	Building Products				
660,494	Builders FirstSource, Inc.	USA	USD	57,826,947	0.73
				57,826,947	0.73
	Capital Markets				
979,422	Charles Schwab Corp. (The)	USA	USD	83,265,871	1.05
				83,265,871	1.05
	Chemicals				
1,430,874	Akzo Nobel NV	NLD	EUR	84,718,304	1.07
				84,718,304	1.07
	Construction & Engineering				
1,006,562	Vinci SA	FRA	EUR	120,495,459	1.52
				120,495,459	1.52
	Construction Materials				
931,338	CRH plc	USA	USD	98,903,151	1.25
				98,903,151	1.25
	Containers & Packaging				
954,692	Crown Holdings, Inc.	USA	USD	83,649,281	1.06
482,200	Smurfit WestRock plc	USA	USD	15,866,809	0.20
				99,516,090	1.26
	Electric Utilities				
5,920,614	SSE plc	GBR	GBP	147,702,571	1.87
				147,702,571	1.87
	Electrical Equipment				
976,577	Siemens Energy AG	DEU	EUR	116,578,114	1.47
368,624	Schneider Electric SE	USA	EUR	85,812,124	1.09
3,145,500	Mitsubishi Electric Corp.	JPN	JPY	78,040,234	0.99
				280,430,472	3.55
	Electronic Equipment, Instruments & Components				
342,057	Keyence Corp.	JPN	JPY	105,284,682	1.33
				105,284,682	1.33
	Entertainment				
4,524,932	Universal Music Group NV	NLD	EUR	100,378,011	1.27
				100,378,011	1.27
	Financial Services				
283,939	Visa, Inc. 'A'	USA	USD	84,734,723	1.07
				84,734,723	1.07

Templeton Growth (Euro) Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Food Products				
1,398,679	McCormick & Co., Inc.	USA	USD	81,061,970	1.03
				81,061,970	1.03
	Ground Transportation				
1,209,413	Canadian Pacific Kansas City Ltd.	CAN	CAD	75,765,413	0.96
				75,765,413	0.96
	Health Care Equipment & Supplies				
1,004,136	Zimmer Biomet Holdings, Inc.	USA	USD	76,831,100	0.97
1,114,283	Alcon AG	USA	CHF	75,026,473	0.95
895,734	Medtronic plc	USA	USD	73,216,651	0.93
				225,074,224	2.85
	Health Care Providers & Services				
274,286	HCA Healthcare, Inc.	USA	USD	108,962,868	1.38
381,793	UnitedHealth Group, Inc.	USA	USD	107,244,458	1.35
				216,207,326	2.73
	Industrial Conglomerates				
539,417	Siemens AG	DEU	EUR	128,555,205	1.62
651,563	Honeywell International, Inc.	USA	USD	108,163,228	1.37
				236,718,433	2.99
	Insurance				
9,789,200	AIA Group Ltd.	HKG	HKD	85,739,578	1.09
				85,739,578	1.09
	Interactive Media & Services				
1,153,461	Alphabet, Inc. 'A'	USA	USD	307,210,086	3.88
220,599	Meta Platforms, Inc. 'A'	USA	USD	123,906,734	1.57
1,403,900	Tencent Holdings Ltd.	CHN	HKD	91,678,229	1.16
				522,795,049	6.61
	Life Sciences Tools & Services				
404,983	Thermo Fisher Scientific, Inc.	USA	USD	199,682,947	2.52
625,000	ICON plc	USA	USD	96,909,037	1.23
				296,591,984	3.75
	Machinery				
3,707,846	Ebara Corp.	JPN	JPY	74,364,417	0.94
				74,364,417	0.94
	Oil, Gas & Consumable Fuels				
28,563,963	BP plc	USA	GBP	141,749,490	1.79
				141,749,490	1.79
	Personal Care Products				
2,617,876	Unilever plc	GBR	EUR	145,751,155	1.84
				145,751,155	1.84
	Pharmaceuticals				
210,919	Eli Lilly & Co.	USA	USD	192,878,175	2.44
958,175	AstraZeneca plc	GBR	GBP	150,884,310	1.91
				343,762,485	4.35
	Semiconductors & Semiconductor Equipment				
2,130,213	NVIDIA Corp.	USA	USD	338,057,118	4.27
916,013	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	236,867,929	3.00
173,166	ASM International NV	NLD	EUR	89,205,146	1.13
265,582	Broadcom, Inc.	USA	USD	78,214,713	0.99
				742,344,906	9.39
	Software				
855,795	Microsoft Corp.	USA	USD	352,177,994	4.46
209,088	Intuit, Inc.	USA	USD	117,855,746	1.49
421,472	SAP SE	DEU	EUR	87,137,877	1.10
				557,171,617	7.05
	Technology Hardware, Storage & Peripherals				
824,871	Apple, Inc.	USA	USD	190,818,099	2.41
2,482,848	Samsung Electronics Co. Ltd.	KOR	KRW	177,075,840	2.24
				367,893,939	4.65
	Textiles, Apparel & Luxury Goods				
234,660	LVMH Moet Hennessy Louis Vuitton SE	FRA	EUR	150,503,431	1.91
2,527,378	NIKE, Inc. 'B'	USA	USD	137,014,340	1.73
				287,517,771	3.64

Templeton Growth (Euro) Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Trading Companies & Distributors				
579,407	Ferguson Enterprises, Inc.	USA	USD	109,762,917	1.39
				109,762,917	1.39
	TOTAL SHARES			7,437,302,102	94.06
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			7,437,302,102	94.06
	TOTAL INVESTMENTS			**7,437,302,102**	**94.06**

Schedule of Investments, December 31, 2025

Templeton Japan Fund

(Currency - JPY)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobiles				
1,464,495	Toyota Motor Corp.	JPN	JPY	4,932,478,210	8.05
				4,932,478,210	8.05
	Banks				
781,300	Mizuho Financial Group, Inc.	JPN	JPY	4,485,699,895	7.32
399,461	Sumitomo Mitsui Financial Group, Inc.	JPN	JPY	2,019,594,470	3.29
804,783	Mitsubishi UFJ Financial Group, Inc.	JPN	JPY	2,007,378,944	3.28
916,018	SBI Shinsei Bank Ltd.	JPN	JPY	1,593,871,320	2.60
				10,106,544,629	16.49
	Capital Markets				
754,614	SBI Holdings, Inc.	JPN	JPY	2,556,729,898	4.17
				2,556,729,898	4.17
	Construction & Engineering				
410,400	Kandenko Co. Ltd.	JPN	JPY	2,067,621,071	3.37
293,233	Kinden Corp.	JPN	JPY	1,994,495,983	3.26
				4,062,117,054	6.63
	Consumer Staples Distribution & Retail				
825,900	Sugi Holdings Co. Ltd.	JPN	JPY	3,040,802,532	4.96
375,002	MatsukiyoCocokara & Co.	JPN	JPY	1,017,005,424	1.66
				4,057,807,956	6.62
	Electrical Equipment				
418,400	Mitsubishi Electric Corp.	JPN	JPY	1,916,689,652	3.13
				1,916,689,652	3.13
	Electronic Equipment, Instruments & Components				
23,596	Keyence Corp.	JPN	JPY	1,341,081,401	2.19
				1,341,081,401	2.19
	Financial Services				
265,900	GMO Payment Gateway, Inc.	JPN	JPY	2,592,422,039	4.23
				2,592,422,039	4.23
	Household Durables				
314,084	Sony Group Corp.	JPN	JPY	1,265,339,352	2.06
				1,265,339,352	2.06
	Industrial Conglomerates				
301,055	Hitachi Ltd.	JPN	JPY	1,485,850,245	2.42
				1,485,850,245	2.42
	Machinery				
927,100	Ebara Corp.	JPN	JPY	3,439,405,933	5.61
832,700	IHI Corp.	JPN	JPY	2,301,470,406	3.76
502,786	Miura Co. Ltd.	JPN	JPY	1,532,701,364	2.50
307,240	Mitsubishi Heavy Industries Ltd.	JPN	JPY	1,182,326,965	1.93
204,300	Yaskawa Electric Corp.	JPN	JPY	976,714,947	1.59
				9,432,619,615	15.39
	Real Estate Management & Development				
531,500	Mitsubishi Estate Co. Ltd.	JPN	JPY	2,031,165,317	3.31
552,700	Mitsui Fudosan Co. Ltd.	JPN	JPY	987,120,901	1.61
				3,018,286,218	4.92
	Semiconductors & Semiconductor Equipment				
51,732	Tokyo Electron Ltd.	JPN	JPY	1,807,433,934	2.95
16,264	Disco Corp.	JPN	JPY	783,983,641	1.28
				2,591,417,575	4.23
	Specialty Retail				
24,013	Fast Retailing Co. Ltd.	JPN	JPY	1,370,144,615	2.23
				1,370,144,615	2.23
	Textiles, Apparel & Luxury Goods				
719,452	Asics Corp.	JPN	JPY	2,711,738,961	4.42
				2,711,738,961	4.42
	Trading Companies & Distributors				
650,500	ITOCHU Corp.	JPN	JPY	1,289,082,739	2.10

Templeton Japan Fund (continued)

(Currency - JPY)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
237,427	Mitsubishi Corp.	JPN	JPY	852,841,638	1.39
				2,141,924,377	3.49
	Wireless Telecommunication Services				
344,210	KDDI Corp.	JPN	JPY	932,002,749	1.52
3,842,160	SoftBank Corp.	JPN	JPY	825,989,052	1.35
114,452	SoftBank Group Corp.	JPN	JPY	507,003,887	0.82
				2,264,995,688	3.69
	TOTAL SHARES			57,848,187,485	94.36
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			57,848,187,485	94.36
	TOTAL INVESTMENTS			**57,848,187,485**	**94.36**

Schedule of Investments, December 31, 2025

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				
20,714,300	Itausa SA Preference	BRA	BRL	44,121,008	7.19
3,543,090	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	32,846,505	5.35
4,434,441	Itau Unibanco Holding SA, ADR Preference	BRA	USD	31,750,601	5.17
56,564	Credicorp Ltd.	PER	USD	16,233,868	2.64
351,277	Intercorp Financial Services, Inc.	PER	USD	14,880,094	2.42
26,740,127	Banco de Chile	CHL	CLP	5,164,937	0.84
47,200,619	Banco Santander Chile	CHL	CLP	3,725,372	0.61
				148,722,385	24.22
	Beverages				
6,942,756	Ambev SA	BRA	BRL	17,476,002	2.85
4,122,168	Embotelladora Andina SA 'A' Preference	CHL	CLP	16,473,297	2.68
1,549,529	Fomento Economico Mexicano SAB de CV	MEX	MXN	15,648,888	2.55
322,468	Coca-Cola Femsa SAB de CV	MEX	MXN	3,063,424	0.50
				52,661,611	8.58
	Capital Markets				
9,015,844	B3 SA - Brasil Bolsa Balcao	BRA	BRL	22,953,507	3.74
11,122,381	Bolsa Mexicana de Valores SAB de CV	MEX	MXN	22,865,503	3.72
				45,819,010	7.46
	Chemicals				
153,627	Sociedad Quimica y Minera de Chile SA 'B' Preference	CHL	CLP	10,822,425	1.76
				10,822,425	1.76
	Consumer Staples Distribution & Retail				
6,572,400	Wal-Mart de Mexico SAB de CV	MEX	MXN	20,486,398	3.34
				20,486,398	3.34
	Electric Utilities				
3,732,105	Axia Energia	BRA	BRL	34,436,922	5.61
980,938	Axia Energia 'C' Preference	BRA	BRL	8,793,042	1.43
				43,229,964	7.04
	Ground Transportation				
3,082,347	Localiza Rent a Car SA	BRA	BRL	24,395,398	3.97
8,475,108	Rumo SA	BRA	BRL	22,785,927	3.71
118,552	Localiza Rent a Car SA Preference	BRA	BRL	897,832	0.15
				48,079,157	7.83
	Health Care Providers & Services				
1,628,842	Rede D'Or Sao Luiz SA, Reg. S, 144A	BRA	BRL	12,064,036	1.97
				12,064,036	1.97
	Household Products				
12,990,069	Kimberly-Clark de Mexico SAB de CV 'A'	MEX	MXN	27,700,605	4.51
				27,700,605	4.51
	Metals & Mining				
3,095,907	Vale SA	BRA	BRL	40,423,505	6.58
2,581,077	Grupo Mexico SAB de CV 'B'	MEX	MXN	24,370,985	3.97
				64,794,490	10.55
	Oil, Gas & Consumable Fuels				
8,092,535	Petroleo Brasileiro SA Preference	BRA	BRL	45,427,107	7.40
				45,427,107	7.40
	Paper & Forest Products				
1,148,087	Suzano SA	BRA	BRL	10,765,358	1.76
5,284,870	Dexco SA	BRA	BRL	4,806,183	0.78
				15,571,541	2.54
	Real Estate Management & Development				
614,249	Multiplan Empreendimentos Imobiliarios SA	BRA	BRL	3,050,075	0.50
				3,050,075	0.50
	Software				
1,513,285	TOTVS SA	BRA	BRL	11,565,006	1.88
				11,565,006	1.88
	Specialty Retail				
1,291,842	Vibra Energia SA	BRA	BRL	5,962,805	0.97
				5,962,805	0.97

Templeton Latin America Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Transportation Infrastructure				
794,360	Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MEX	MXN	10,742,773	1.75
258,222	Grupo Aeroportuario del Pacifico SAB de CV 'B'	MEX	MXN	6,783,535	1.11
2,113,504	Motiva Infraestrutura de Mobilidade SA	BRA	BRL	5,795,284	0.94
145,072	Grupo Aeroportuario del Sureste SAB de CV 'B'	MEX	MXN	4,665,989	0.76
				27,987,581	4.56
	Water Utilities				
7,027,439	Aguas Andinas SA 'A'	CHL	CLP	2,877,317	0.47
				2,877,317	0.47
	TOTAL SHARES			586,821,513	95.58
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			586,821,513	95.58
	TOTAL INVESTMENTS			**586,821,513**	**95.58**

Schedule of Investments, December 31, 2025

Templeton Sustainable Emerging Markets Local Currency Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
13,550,000	Mexican Bonos Desarr Fixed Rate 8% 05/24/2035	MEX	MXN	701,465	7.27
55,110,000	India Government Bond 7.29% 01/27/2033	IND	INR	635,910	6.59
2,619,100,000	Colombia Titulos de Tesoreria 7% 03/26/2031	COL	COP	542,255	5.62
8,540,000	Namibia Government Bond 9.5% 07/15/2037	NAM	NAD	503,014	5.21
390,000	Poland Government Bond, Reg. S 1% 03/07/2029	POL	EUR	438,022	4.54
1,265,000	Peru Bonos de Tesoreria, Reg. S, 144A 7.6% 08/12/2039	PER	PEN	411,196	4.26
350,000	Serbia Government Bond, Reg. S 1% 09/23/2028	SRB	EUR	384,679	3.99
325,000,000	Chile Bonos Tesoreria Pesos, Reg. S, 144A 6% 04/01/2033	CHL	CLP	374,083	3.88
6,141,500	South Africa Government Bond 8.75% 01/31/2044	ZAF	ZAR	355,068	3.68
356,000	Ecuador Government Bond, Reg. S 6.9% 07/31/2035	ECU	USD	314,882	3.26
4,090,000	Namibia Government Bond 9.5% 07/15/2035	NAM	NAD	253,165	2.62
200,000	Oman Government Bond, Reg. S 7% 01/25/2051	OMN	USD	228,194	2.37
200,000	Ivory Coast Government Bond, Reg. S 7.625% 01/30/2033	CIV	USD	216,690	2.25
180,000	Benin Government Bond, Reg. S 4.95% 01/22/2035	BEN	EUR	197,080	2.04
1,155,000	Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRA	BRL	173,635	1.80
1,120,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	173,074	1.79
9,540,000	Philippines Government Bond 6.375% 04/28/2035	PHL	PHP	166,433	1.73
12,900,000	India Government Bond 6.79% 12/02/2034	IND	INR	144,375	1.50
120,000	Poland Government Bond, Reg. S 3.875% 07/07/2037	POL	EUR	140,699	1.46
7,050,000	Egypt Treasury Bill 0% 03/24/2026	EGY	EGP	140,214	1.45
7,100,000	Egypt Treasury Bill 0% 04/07/2026	EGY	EGP	139,965	1.45
6,525,000	Egypt Treasury Bill 0% 01/06/2026	EGY	EGP	136,748	1.42
7,175,000	Egypt Treasury Bill 0% 07/07/2026	EGY	EGP	133,809	1.39
5,750,000	Egypt Treasury Bill 0% 06/30/2026	EGY	EGP	107,682	1.12
4,550,000	Egypt Treasury Bill 0% 04/14/2026	EGY	EGP	89,521	0.93
3,775,000	Egypt Treasury Bill 0% 03/31/2026	EGY	EGP	74,935	0.78
2,525,000	Egypt Treasury Bill 0% 10/13/2026	EGY	EGP	44,696	0.46
1,900,000	Egypt Government Bond 25.151% 04/16/2027	EGY	EGP	40,421	0.42
35,000	Seychelles Government Bond, Reg. S 8% 01/01/2026	SYC	USD	35,403	0.37
333,175	Ghana Government Bond 8.35% 02/16/2027	GHA	GHS	29,961	0.31
285,956	Ghana Government Bond 8.65% 02/13/2029	GHA	GHS	23,303	0.24
264,083	Ghana Government Bond 8.5% 02/15/2028	GHA	GHS	22,654	0.24
276,360	Ghana Government Bond 9.1% 02/10/2032	GHA	GHS	20,094	0.21
190,189	Ghana Government Bond 9.25% 02/08/2033	GHA	GHS	13,382	0.14
41,939	Ghana Government Bond 8.95% 02/11/2031	GHA	GHS	3,161	0.03
21,016	Ghana Government Bond 9.55% 02/06/2035	GHA	GHS	1,406	0.01
18,297	Ghana Government Bond 9.4% 02/07/2034	GHA	GHS	1,253	0.01
14,458	Ghana Government Bond 10% 02/02/2038	GHA	GHS	949	0.01
14,272	Ghana Government Bond 9.7% 02/05/2036	GHA	GHS	945	0.01
11,148	Ghana Government Bond 9.85% 02/03/2037	GHA	GHS	734	0.01
				7,415,155	76.87
	Supranational				
2,280,000	International Bank for Reconstruction & Development 10.75% 10/09/2031	SP	BRL	396,265	4.11
4,000,000	International Bank for Reconstruction & Development 7.07% 06/26/2029	SP	MXN	214,388	2.22
103,200,000	European Bank for Reconstruction & Development 10% 03/28/2026	SP	KZT	199,675	2.07
2,200,000,000	International Finance Corp. 13.825% 10/09/2026	SP	UZS	182,682	1.89
200,000,000	European Bank for Reconstruction & Development 20.25% 07/24/2026	SP	NGN	137,560	1.43
1,680,000	European Investment Bank, Reg. S 6.5% 09/28/2032	SP	ZAR	98,397	1.02
				1,228,967	12.74
	TOTAL BONDS			8,644,122	89.61
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			8,644,122	89.61

Templeton Sustainable 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
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
200,000	Panama Government Bond 8% 03/01/2038	PAN	USD	234,020	2.43
				234,020	2.43
	TOTAL BONDS			234,020	2.43
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			234,020	2.43
	TOTAL INVESTMENTS			**8,878,142**	**92.04**

Schedule of Investments, December 31, 2025

Templeton Sustainable Global Bond (Euro) Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
20,869,600,000	Colombia Titulos de Tesoreria 7% 03/26/2031	COL	COP	3,676,665	9.59
4,840,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 07/30/2042	ESP	EUR	3,206,875	8.37
22,000,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	3,013,201	7.86
3,770,000	Australia Government Bond, Reg. S 4.25% 06/21/2034	AUS	AUD	2,083,439	5.44
217,000,000	India Government Bond 6.79% 12/02/2034	IND	INR	2,066,565	5.39
2,140,000	Poland Government Bond, Reg. S 1% 03/07/2029	POL	EUR	2,045,188	5.34
1,900,000	Oman Government Bond, Reg. S 7% 01/25/2051	OMN	USD	1,844,660	4.81
2,050,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	1,843,988	4.81
129,000,000	India Government Bond 7.29% 01/27/2033	IND	INR	1,266,610	3.30
1,580,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	1,173,724	3.06
1,160,000	Dominican Republic Government Bond, Reg. S 6.6% 06/01/2036	DOM	USD	1,041,799	2.72
1,130,000	Mexico Government Bond 2.25% 08/12/2036	MEX	EUR	906,044	2.36
1,464,380,000	Korea Treasury Bond 3.5% 09/10/2028	KOR	KRW	875,990	2.29
17,600,000	Mexican Bonos Desarr Fixed Rate 8% 05/24/2035	MEX	MXN	775,297	2.02
51,400,000	Philippines Government Bond 6.375% 04/28/2035	PHL	PHP	763,031	1.99
720,000	Poland Government Bond, Reg. S 3.875% 07/07/2037	POL	EUR	718,340	1.87
14,100,000	Namibia Government Bond 9.5% 07/15/2037	NAM	NAD	706,691	1.84
2,480,000	Peru Bonos de Tesoreria, Reg. S, 144A 7.6% 08/12/2039	PER	PEN	685,960	1.79
4,580,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	602,236	1.57
534,000	Greece Government Bond, Reg. S, 144A 3.375% 06/15/2034	GRC	EUR	537,025	1.40
473,000	Greece Government Bond, Reg. S, 144A 4.25% 06/15/2033	GRC	EUR	506,576	1.32
490,000	Ivory Coast Government Bond, Reg. S 7.625% 01/30/2033	CIV	USD	451,745	1.18
270,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	250,477	0.65
180,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	165,166	0.43
1,112,562	Ghana Government Bond 8.65% 02/13/2029	GHA	GHS	77,148	0.20
911,164	Ghana Government Bond 8.35% 02/16/2027	GHA	GHS	69,722	0.18
832,863	Ghana Government Bond 8.5% 02/15/2028	GHA	GHS	60,795	0.16
892,705	Ghana Government Bond 9.1% 02/10/2032	GHA	GHS	55,230	0.14
677,162	Ghana Government Bond 9.25% 02/08/2033	GHA	GHS	40,542	0.11
589,745	Ghana Government Bond 9.7% 02/05/2036	GHA	GHS	33,241	0.09
576,244	Ghana Government Bond 10% 02/02/2038	GHA	GHS	32,188	0.08
536,436	Ghana Government Bond 9.55% 02/06/2035	GHA	GHS	30,531	0.08
461,020	Ghana Government Bond 9.85% 02/03/2037	GHA	GHS	25,830	0.07
435,222	Ghana Government Bond 9.4% 02/07/2034	GHA	GHS	25,361	0.07
157,097	Ghana Government Bond 8.95% 02/11/2031	GHA	GHS	10,077	0.03
				31,667,957	82.61
	Supranational				
1,620,000	International Bank for Reconstruction & Development 0.625% 11/22/2027	SP	EUR	1,572,628	4.11
2,700,000	International Bank for Reconstruction & Development 10.75% 10/09/2031	SP	BRL	399,303	1.04
38,300,000	European Investment Bank, Reg. S 6.5% 05/02/2032	SP	INR	357,298	0.93
				2,329,229	6.08
	TOTAL BONDS			33,997,186	88.69
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			33,997,186	88.69
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
6,710,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	1,423,549	3.71
				1,423,549	3.71
	TOTAL BONDS			1,423,549	3.71
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			1,423,549	3.71
	TOTAL INVESTMENTS			**35,420,735**	**92.40**

Additional Information

Investment Managers

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

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

FRANKLIN TEMPLETON INSTITUTIONAL LLC
One Madison Avenue,
New York, NY 10010, U.S.A.

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

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

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

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
62/F, Two International Finance Centre,
No. 8 Finance Street Central
Hong Kong

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

K2/D&S MANAGEMENT CO., LLC
100 First Stamford P1
Stamford, CT 06902, U.S.A.

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

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

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

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

RBC GLOBAL ASSET MANAGEMENT (UK) LIMITED
77 Grosvenor Street, London, W1K 3JR
United Kingdom

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

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED
The Gate, East Wing, Level 2,
Dubai International Financial Centre,
P.O. Box 506613, Dubai, United Arab Emirates

TEMPLETON ASSET MANAGEMENT LTD.
7 Temasek Boulevard
26-03 Suntec Tower One
Singapore 038987

TEMPLETON GLOBAL ADVISORS LIMITED
P.O. Box N-7759
Lyford Cay, Nassau, Bahamas

TEMPLETON INVESTMENT COUNSEL, LLC
300 S.E. 2nd Street
Fort Lauderdale, FL 33301, U.S.A.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC
1735 Market Street, Suite 1800
Philadelphia, PA 19103
USA

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

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

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

ACTUSRAYPARTNERS LIMITED
Room 3, 42/F Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong

Investment Managers (continued)

Changes to the Investment Managers structure of the Company during the period under review

With effect August 1, 2025

Templeton Asset Management Ltd. has been removed from the investment management structure of Franklin Global Fundamental Strategies Fund. Templeton Global Advisors Limited has been appointed as additional sub-investment manager of this sub-fund.

Templeton Asset Management Ltd. has been removed from the investment management structure of Templeton Global Fund and Templeton Growth (Euro) Fund.

With effect August 12, 2025

Franklin Templeton Institutional, LLC has been removed from the investment management structure of Franklin Global Real Estate Fund. Franklin Advisers, Inc. has been appointed as a sole investment manager of this sub-fund.

With effect September 15, 2025

Templeton Asset Management Ltd. has been removed from the investment management structure of Templeton Global Leaders Fund.

With effect September 19, 2025

Bardin Hill Arbitrage UCITS Management LP has been removed from the investment management structure of Franklin Alternative Strategies Fund.

With effect September 30, 2025

Templeton Investment Counsel, LLC has been appointed as additional co-investment manager of Templeton Global Leaders Fund.

With effect October 1, 2025

Franklin Advisers, Inc. has been removed from the investment management structure of Templeton Latin America Fund. Franklin Templeton Investimentos (Brasil) LTDA has been removed as a sub-investment manager and appointed as a sole investment manager of this sub-fund.

With effect December 31, 2025

Franklin Templeton Investments (Asia) Limited has been appointed as additional co-investment manager of Templeton Asian Growth Fund.

Investment Managers (continued)

Investment Managers per Fund as at December 31, 2025

ClearBridge UK Equity Income Fund*
(previously named as Martin Currie UK Equity Income Fund)
CLEARBRIDGE INVESTMENT MANAGEMENT LTD
(previously named as MARTIN CURRIE INVESTMENT MANAGEMENT LTD)

Franklin Alternative Strategies Fund
Lead Investment Manager
K2/D&S MANAGEMENT CO., LLC
Sub-Investment Managers
JENNISON ASSOCIATES LLC
LAZARD ASSET MANAGEMENT LLC
GRAHAM CAPITAL MANAGEMENT L.P.
APOLLO SA MANAGEMENT, LLC
RBC GLOBAL ASSET MANAGEMENT (UK) LIMITED
ELECTRON CAPITAL PARTNERS, LLC
CAPITAL FUND MANAGEMENT S.A.
ACTUSRAY PARTNERS LLC
FRANKLIN ADVISERS, INC.

Franklin Biotechnology Discovery Fund
FRANKLIN ADVISERS, INC.

Franklin Core Global Enhanced Equity Fund*
FRANKLIN ADVISERS, INC.

Franklin Core U.S. Enhanced Equity Fund*
FRANKLIN ADVISERS, INC.

Franklin Disruptive Commerce Fund
FRANKLIN ADVISERS, INC.

Franklin Diversified Balanced Fund
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin Diversified Conservative Fund
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin Diversified Dynamic Fund
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin Emerging Market Corporate Debt Fund
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin Emerging Markets Debt Opportunities Hard Currency Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Euro Government Bond Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Euro High Yield Fund
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN ADVISERS, INC.

Franklin Euro Short Duration Bond Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin European Corporate Bond Fund
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin European Social Leaders Bond Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin European Total Return Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Flexible Alpha Bond Fund
FRANKLIN ADVISERS, INC.

Franklin Genomic Advancements Fund
FRANKLIN ADVISERS, INC.

Franklin Global Convertible Securities Fund
FRANKLIN ADVISERS, INC.

Franklin Global Corporate Investment Grade Bond Fund
Co-Investment Managers
FRANKLIN TEMPLETON INSTITUTIONAL, LLC
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN ADVISERS, INC.

Franklin Global Fundamental Strategies Fund
Lead Investment Manager
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.
Sub-Investment Managers
FRANKLIN ADVISERS, INC.
TEMPLETON GLOBAL ADVISORS LIMITED
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT LLC

Franklin Global Green Bond Fund
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin Global Income and Growth Opportunities Fund*
(previously named as Franklin Global Income Fund)
FRANKLIN ADVISERS, INC.

Franklin Global Multi-Asset Income Fund
Lead Investment Manager
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.
Investment Co-Managers
FRANKLIN ADVISERS, INC.
FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin Global Real Estate Fund
FRANKLIN ADVISERS, INC.

Franklin Gold and Precious Metals Fund
FRANKLIN ADVISERS, INC.

Franklin Gulf Wealth Bond Fund
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Investment Managers (continued)

Franklin High Yield Fund
FRANKLIN ADVISERS, INC.

Franklin Income Fund
FRANKLIN ADVISERS, INC.

Franklin India Fund
TEMPLETON ASSET MANAGEMENT LTD.

Franklin Innovation Fund
FRANKLIN ADVISERS, INC.

Franklin Intelligent Machines Fund
FRANKLIN ADVISERS, INC.

Franklin MENA Fund
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin Mutual European Fund
FRANKLIN MUTUAL ADVISERS, LLC

Franklin Mutual Global Discovery Fund
FRANKLIN MUTUAL ADVISERS, LLC

Franklin Mutual U.S. Value Fund
FRANKLIN MUTUAL ADVISERS, LLC

Franklin Natural Resources Fund
FRANKLIN ADVISERS, INC.

Franklin NextStep Conservative Fund
Co-Investment Managers
FRANKLIN ADVISERS, INC.
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin NextStep Growth Fund
Co-Investment Managers
FRANKLIN ADVISERS, INC.
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin NextStep Moderate Fund
Co-Investment Managers
FRANKLIN ADVISERS, INC.
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin Saudi Arabia Bond Fund
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin Sealand China A-Shares Fund
FRANKLIN TEMPLETON SEALAND FUND MANAGEMENT CO., LTD.

Franklin Strategic Income Fund
FRANKLIN ADVISERS, INC.

Franklin Sustainable Global Growth Fund
FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin Technology Fund
FRANKLIN ADVISERS, INC.

Franklin U.S. Dollar Short-Term Money Market Fund
FRANKLIN ADVISERS, INC.

Franklin U.S. Government Fund
FRANKLIN ADVISERS, INC.

Franklin U.S. Low Duration Fund
FRANKLIN ADVISERS, INC.

Franklin U.S. Opportunities Fund
FRANKLIN ADVISERS, INC.

Templeton All China Equity Fund
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
TEMPLETON INVESTMENT COUNSEL LLC

Templeton Asia Equity Total Return Fund
TEMPLETON ASSET MANAGEMENT LTD.

Templeton Asian Bond Fund
Lead Investment Manager
FRANKLIN ADVISERS, INC.
Sub-Investment Manager
TEMPLETON ASSET MANAGEMENT LTD.

Templeton Asian Growth Fund
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Templeton Asian Smaller Companies Fund
TEMPLETON ASSET MANAGEMENT LTD.

Templeton BIC Fund*
(previously named as Templeton BRIC Fund)
Lead Investment Manager
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
Sub-Investment Manager
TEMPLETON ASSET MANAGEMENT LTD.

Templeton China A-Shares Fund
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
TEMPLETON INVESTMENT COUNSEL LLC

Templeton China Fund
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Templeton Eastern Europe Fund
Co-Investment Managers
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.
TEMPLETON ASSET MANAGEMENT LTD.

Templeton Emerging Markets Bond Fund
FRANKLIN ADVISERS, INC.

Templeton Emerging Markets Dynamic Income Fund
Lead Investment Manager
FRANKLIN ADVISERS, INC.
Sub-Investment Manager
TEMPLETON ASSET MANAGEMENT LTD.

Templeton Emerging Markets ex-China Fund
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Investment Managers (continued)

Templeton Emerging Markets Fund
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton Emerging Markets Smaller Companies Fund
TEMPLETON ASSET MANAGEMENT LTD.

Templeton Emerging Markets Sustainability Fund
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
TEMPLETON ASSET MANAGEMENT LTD.

Templeton European Improvers Fund*
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN TEMPLETON INVESTMENTS CORP.

Templeton European Insights Fund
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN TEMPLETON INVESTMENT CORP.

Templeton European Opportunities Fund*
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton European Small-Mid Cap Fund#
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton Frontier Markets Fund
Lead Investment Manager
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
Sub-Investment Manager
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Templeton Global Bond Fund
FRANKLIN ADVISERS, INC.

Templeton Global Climate Change Fund
Lead Investment Manager
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
Sub-Investment Manager
FRANKLIN TEMPLETON INVESTMENTS CORP.

Templeton Global Fund
Co-Investment Managers
TEMPLETON GLOBAL ADVISORS LIMITED
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton Global High Yield Fund
FRANKLIN ADVISERS, INC

Templeton Global Income Fund
Co-Investment Managers
FRANKLIN ADVISERS, INC.
TEMPLETON INVESTMENT COUNSEL, LLC

Templeton Global Leaders Fund
Co-Investment Managers
TEMPLETON GLOBAL ADVISORS LIMITED
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 Value and Income Fund
(previously named as Templeton Global Balanced Fund)
Co-Investment Managers
FRANKLIN ADVISERS, INC.
TEMPLETON INVESTMENT COUNSEL, LLC.

Templeton Growth (Euro) Fund
TEMPLETON GLOBAL ADVISORS LIMITED

Templeton Japan Fund
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Templeton Latin America Fund
FRANKLIN TEMPLETON INVESTIMENTOS (Brasil) LTD.

Templeton Sustainable Emerging Markets Local Currency Bond Fund
Co-Investment Managers
FRANKLIN ADVISERS, INC.
TEMPLETON ASSET MANAGEMENT LTD.

Templeton Sustainable Global Bond (Euro) Fund*
(previously named as Templeton Global Bond (Euro) Fund)
FRANKLIN ADVISERS, INC.

*Please refer to Note 1 for fund events.
#Please refer to Note 31 for subsequent events.

Securities Financing Transactions (SFTs) , Reverse Repurchase Agreements and Total Return Swaps (TRS)

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

Global data

		Securities lending			
Funds	**Fund Currency**	**Market value of securities on loan**	**in % of lendable securities market value**	**Gross Volume of TRS[1]**	**Total securities Lending and TRS in % of net assets**
Franklin Alternative Strategies Fund	USD	–	–	619,413	0.12
Franklin Biotechnology Discovery Fund	USD	2,150,171	0.12	–	0.12
Franklin Diversified Balanced Fund	EUR	–	–	1,263,442	0.79
Franklin Diversified Conservative Fund	EUR	–	–	593,695	1.08
Franklin Diversified Dynamic Fund	EUR	–	–	978,370	0.57
Franklin Euro High Yield Fund	EUR	507	–	–	–
Franklin Flexible Alpha Bond Fund	USD	–	–	36,479	0.02
Franklin Global Multi-Asset Income Fund	EUR	–	–	880,239	0.91
Franklin Gold and Precious Metals Fund	USD	28,810,336	1.81	–	1.77
Franklin Natural Resources Fund	USD	7,978,241	3.24	–	3.18
Franklin Strategic Income Fund	USD	–	–	559,162	0.07
Franklin U.S. Low Duration Fund	USD	–	–	145,543	0.05
Templeton Eastern Europe Fund	EUR	590,499	0.43	–	0.41
Templeton Emerging Markets Dynamic Income Fund	USD	17,257	0.01	–	0.01
Templeton Emerging Markets Smaller Companies Fund	USD	1,172,956	0.43	–	0.43
Templeton Global Fund	USD	10,276,420	1.72	–	1.71
Templeton Global Smaller Companies Fund	USD	1,829,210	2.10	–	2.04
Templeton Growth (Euro) Fund	EUR	945,224	0.01	–	0.01

[1]absolute value of the unrealized gains/(losses)

Global data

		Reverse repurchase agreement		
Funds	**Fund Currency**	**Market value of reverse repurchase agreement in Fund currency**	**in % of lendable securities market value**	**Total reverse repurchase agreement in % of net assets**
Franklin U.S. Dollar Short-Term Money Market Fund	USD	300,000,000	13.00	11.61

Concentration Data

Securities lending, ten largest collateral issuers

Funds	**Fund currency**	**Issuer**	**Collateral value in Fund currency**
Franklin Biotechnology Discovery Fund	USD	Government of Australia	1,779,179
Franklin Biotechnology Discovery Fund	USD	Government of Belgium	606,901
Franklin Euro High Yield Fund	EUR	Government of the United States of America	517
Franklin Gold and Precious Metals Fund	USD	Government of Australia	1,465
Franklin Gold and Precious Metals Fund	USD	Government of Austria	6,396
Franklin Gold and Precious Metals Fund	USD	Government of Belgium	8,075,823
Franklin Gold and Precious Metals Fund	USD	Government of Canada	24,054
Franklin Gold and Precious Metals Fund	USD	Government of Switzerland	1,750,132
Franklin Gold and Precious Metals Fund	USD	Government of the United States of America	1,568,733

Concentration Data (continued)

Securities lending, ten largest collateral issuers (continued)

Funds	Fund currency	Issuer	Collateral value in Fund currency
Franklin Gold and Precious Metals Fund	USD	United Kingdom of Great Britain and Northern Ireland	20,117,356
Franklin Natural Resources Fund	USD	Government of Australia	7,449,686
Franklin Natural Resources Fund	USD	Government of Austria	45,896
Franklin Natural Resources Fund	USD	Government of Belgium	33,808
Franklin Natural Resources Fund	USD	Government of Canada	2,735
Franklin Natural Resources Fund	USD	Government of Finland	1,157,971
Franklin Natural Resources Fund	USD	Government of Germany	10,620
Franklin Natural Resources Fund	USD	Government of the Netherlands	22,624
Franklin Natural Resources Fund	USD	Government of the United States of America	45,758
Franklin Natural Resources Fund	USD	United Kingdom of Great Britain and Northern Ireland	93,212
Templeton Eastern Europe Fund	EUR	United Kingdom of Great Britain and Northern Ireland	640,532
Templeton Emerging Markets Dynamic Income Fund	USD	Government of the United States of America	18,430
Templeton Emerging Markets Dynamic Income Fund	USD	United Kingdom of Great Britain and Northern Ireland	9
Templeton Emerging Markets Smaller Companies Fund	USD	Government of the United States of America	191,601
Templeton Emerging Markets Smaller Companies Fund	USD	United Kingdom of Great Britain and Northern Ireland	1,077,849
Templeton Global Fund	USD	Government of Canada	15,892
Templeton Global Fund	USD	Government of the United States of America	91,007
Templeton Global Fund	USD	United Kingdom of Great Britain and Northern Ireland	10,720,759
Templeton Global Smaller Companies Fund	USD	Government of Australia	254
Templeton Global Smaller Companies Fund	USD	Government of Austria	80
Templeton Global Smaller Companies Fund	USD	Government of Belgium	101,565
Templeton Global Smaller Companies Fund	USD	Government of Canada	1,569
Templeton Global Smaller Companies Fund	USD	Government of Switzerland	304,163
Templeton Global Smaller Companies Fund	USD	Government of the United States of America	25,096
Templeton Global Smaller Companies Fund	USD	United Kingdom of Great Britain and Northern Ireland	1,573,579
Templeton Growth (Euro) Fund	EUR	Government of Canada	1,465
Templeton Growth (Euro) Fund	EUR	Government of the United States of America	8,389
Templeton Growth (Euro) Fund	EUR	United Kingdom of Great Britain and Northern Ireland	988,205

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

Total Return swaps, ten largest collateral issuers

Funds	Fund currency	Issuer	Collateral value in Fund currency
Franklin Alternative Strategies Fund	USD	U.S. Treasury	1,897,132
Franklin Diversified Balanced Fund	USD	U.S. Treasury	136,393
Franklin Diversified Dynamic Fund	USD	U.S. Treasury	146,785
Franklin Flexible Alpha Bond Fund	USD	U.S. Treasury	843,121
Franklin Strategic Income Fund	USD	U.S. Treasury	287,165

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

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

Reverse Repurchase Agreement, ten largest collateral issuers

Funds	Fund currency	Issuer	Collateral value in Fund currency
Franklin U.S. Dollar Short-Term Money Market Fund	USD	Government of the United States of America	306,015,787

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

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

Concentration Data (continued)

Securities Lending, ten largest counterparties

All securities lending counterparties are disclosed in Note 14.

Total return swaps, ten largest counterparties

Funds	Fund Currency	Counterparties	Gross Volume of TRS[1] in Fund currency
Franklin Alternative Strategies Fund	USD	BNP Paribas	103,651
Franklin Alternative Strategies Fund	USD	Citibank	109,037
Franklin Alternative Strategies Fund	USD	Deutsche Bank	386,322
Franklin Alternative Strategies Fund	USD	Goldman Sachs	3,018
Franklin Alternative Strategies Fund	USD	J.P. Morgan	17,385
Franklin Diversified Balanced Fund	EUR	Societe Generale	1,263,442
Franklin Diversified Conservative Fund	EUR	Societe Generale	593,695
Franklin Diversified Dynamic Fund	EUR	Societe Generale	978,370
Franklin Flexible Alpha Bond Fund	USD	Bank of America	8,132
Franklin Flexible Alpha Bond Fund	USD	BNP Paribas	6,953
Franklin Flexible Alpha Bond Fund	USD	J.P. Morgan	21,394
Franklin Global Multi-Asset Income Fund	EUR	Societe Generale	880,239
Franklin Strategic Income Fund	USD	BNP Paribas	559,162
Franklin U.S. Low Duration Fund	USD	BNP Paribas	145,543

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

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

Reverse Repurchase Agreement, ten largest counterparties

All reverse repurchase agreement counterparties are disclosed in Note 5.

Aggregate Transaction Data

Securities lending, type and quality of collateral

Funds	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Franklin Biotechnology Discovery Fund	USD	Sovereigns	more than 1 year	AUD	1,779,179
Franklin Biotechnology Discovery Fund	USD	Sovereigns	more than 1 year	EUR	606,901
Franklin Euro High Yield Fund	EUR	Treasury Bonds	more than 1 year	USD	517
Franklin Gold and Precious Metals Fund	USD	Sovereigns	3 to 12 months	CAD	24,054
Franklin Gold and Precious Metals Fund	USD	Sovereigns	more than 1 year	AUD	1,465
Franklin Gold and Precious Metals Fund	USD	Sovereigns	more than 1 year	CHF	1,750,132
Franklin Gold and Precious Metals Fund	USD	Sovereigns	more than 1 year	EUR	8,082,219
Franklin Gold and Precious Metals Fund	USD	Sovereigns	more than 1 year	GBP	20,117,356
Franklin Gold and Precious Metals Fund	USD	Treasury Bonds	more than 1 year	USD	1,430,988
Franklin Gold and Precious Metals Fund	USD	Treasury Notes	more than 1 year	USD	137,745
Franklin Natural Resources Fund	USD	Sovereigns	3 to 12 months	EUR	43
Franklin Natural Resources Fund	USD	Sovereigns	more than 1 year	AUD	7,449,686
Franklin Natural Resources Fund	USD	Sovereigns	more than 1 year	CAD	2,735
Franklin Natural Resources Fund	USD	Sovereigns	more than 1 year	EUR	1,270,876
Franklin Natural Resources Fund	USD	Sovereigns	more than 1 year	GBP	93,212
Franklin Natural Resources Fund	USD	Treasury Bonds	more than 1 year	USD	41,293
Franklin Natural Resources Fund	USD	Treasury Notes	more than 1 year	USD	4,465
Templeton Eastern Europe Fund	EUR	Sovereigns	more than 1 year	GBP	640,532
Templeton Emerging Markets Dynamic Income Fund	USD	Sovereigns	more than 1 year	GBP	9
Templeton Emerging Markets Dynamic Income Fund	USD	Treasury Bonds	more than 1 year	USD	18,430
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereigns	more than 1 year	GBP	1,077,849
Templeton Emerging Markets Smaller Companies Fund	USD	Treasury Bonds	more than 1 year	USD	191,601
Templeton Global Fund	USD	Sovereigns	3 to 12 months	CAD	15,892
Templeton Global Fund	USD	Sovereigns	more than 1 year	GBP	10,720,759
Templeton Global Fund	USD	Treasury Notes	more than 1 year	USD	91,007
Templeton Global Smaller Companies Fund	USD	Sovereigns	3 to 12 months	CAD	1,569
Templeton Global Smaller Companies Fund	USD	Sovereigns	more than 1 year	AUD	254
Templeton Global Smaller Companies Fund	USD	Sovereigns	more than 1 year	CHF	304,163

Aggregate Transaction Data (continued)

Securities lending, type and quality of collateral (continued)

Funds	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Templeton Global Smaller Companies Fund	USD	Sovereigns	more than 1 year	EUR	101,645
Templeton Global Smaller Companies Fund	USD	Sovereigns	more than 1 year	GBP	1,573,579
Templeton Global Smaller Companies Fund	USD	Treasury Bonds	more than 1 year	USD	16,113
Templeton Global Smaller Companies Fund	USD	Treasury Notes	more than 1 year	USD	8,983
Templeton Growth (Euro) Fund	EUR	Sovereigns	3 to 12 months	CAD	1,465
Templeton Growth (Euro) Fund	EUR	Sovereigns	more than 1 year	GBP	988,205
Templeton Growth (Euro) Fund	EUR	Treasury Notes	more than 1 year	USD	8,389

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

Securities lending, maturity tenor and country of incorporation

Funds	Fund Currency	Maturity	Country of incorporation of the Counterparty	Gross Volume of Securities lending in Fund currency
Franklin Biotechnology Discovery Fund	USD	Open maturity	Switzerland	1,600,000
Franklin Biotechnology Discovery Fund	USD	Open maturity	United States Of America	550,171
Franklin Euro High Yield Fund	EUR	Open maturity	United States Of America	507
Franklin Gold and Precious Metals Fund	USD	Open maturity	Switzerland	1,346,667
Franklin Gold and Precious Metals Fund	USD	Open maturity	United States Of America	27,463,669
Franklin Natural Resources Fund	USD	Open maturity	Switzerland	6,695,033
Franklin Natural Resources Fund	USD	Open maturity	United States Of America	1,283,208
Templeton Eastern Europe Fund	EUR	Open maturity	United States Of America	590,499
Templeton Emerging Markets Dynamic Income Fund	USD	Open maturity	United States Of America	17,257
Templeton Emerging Markets Smaller Companies Fund	USD	Open maturity	United States Of America	1,172,956
Templeton Global Fund	USD	Open maturity	United States Of America	10,276,420
Templeton Global Smaller Companies Fund	USD	Open maturity	Switzerland	235,741
Templeton Global Smaller Companies Fund	USD	Open maturity	United States Of America	1,593,469
Templeton Growth (Euro) Fund	EUR	Open maturity	United States Of America	945,224

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

Total return swaps, type of collateral and maturity tenor

Funds	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Franklin Alternative Strategies Fund	USD	Cash	Open Maturity	USD	20,000
Franklin Alternative Strategies Fund	USD	Sovereign	more than 1 year	USD	1,897,132
Franklin Diversified Balanced Fund	EUR	Cash	Open Maturity	EUR	11,200
Franklin Diversified Balanced Fund	EUR	Sovereign	more than 1 year	USD	136,393
Franklin Diversified Conservative Fund	EUR	Cash	Open Maturity	EUR	13,851
Franklin Diversified Dynamic Fund	EUR	Cash	Open Maturity	EUR	12,411
Franklin Diversified Dynamic Fund	EUR	Sovereign	more than 1 year	USD	146,785
Franklin Flexible Alpha Bond Fund	USD	Cash	Open Maturity	USD	20,000
Franklin Flexible Alpha Bond Fund	USD	Sovereign	more than 1 year	USD	843,121
Franklin Global Multi-Asset Income Fund	EUR	Cash	Open Maturity	EUR	21,902
Franklin Strategic Income Fund	USD	Cash	Open Maturity	EUR	380,162
Franklin Strategic Income Fund	USD	Cash	Open Maturity	USD	602,000
Franklin Strategic Income Fund	USD	Sovereign	more than 1 year	USD	287,165
Franklin U.S. Low Duration Fund	USD	Cash	Open Maturity	USD	1,580,000

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.

Aggregate Transaction Data (continued)

Total return swaps, maturity tenor and country of incorporation

Funds	Fund Currency	Maturity	Country of incorporation of the Counterparty	Gross Volume of TRS[1] in Fund currency
Franklin Alternative Strategies Fund	USD	3 to 12 months	France	103,651
Franklin Alternative Strategies Fund	USD	3 to 12 months	Germany	386,322
Franklin Alternative Strategies Fund	USD	3 to 12 months	United States Of America	129,440
Franklin Diversified Balanced Fund	EUR	1 to 3 months	France	1,263,442
Franklin Diversified Conservative Fund	EUR	1 to 3 months	France	593,695
Franklin Diversified Dynamic Fund	EUR	1 to 3 months	France	978,370
Franklin Flexible Alpha Bond Fund	USD	1 to 3 months	United States of America	8,132
Franklin Flexible Alpha Bond Fund	USD	3 to 12 months	France	6,953
Franklin Flexible Alpha Bond Fund	USD	3 to 12 months	United States of America	21,394
Franklin Global Multi-Asset Income Fund	EUR	1 to 3 months	France	880,239
Franklin Strategic Income Fund	USD	1 to 3 months	France	437,661
Franklin Strategic Income Fund	USD	3 to 12 months	France	121,501
Franklin U.S. Low Duration Fund	USD	1 to 3 months	France	145,543

[(1)]absolute value of the unrealized gains/(losses)

All Funds engaged in total return swap contracts utilise bi-lateral settlement and clearing with their respective counterparty.

Reverse Repurchase Agreement, type and quality of Collateral

Funds	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Franklin U.S. Dollar Short-Term Money Market Fund	USD	Treasury Notes	1 day to 1 week	USD	306,015,787

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

Reverse Repurchase Agreement, maturity tenor and country of incorporation

Funds	Fund Currency	Maturity	Country of incorporation of the Counterparty	Gross Volume of Reverse Repurchase Agreement in Fund currency
Franklin U.S. Dollar Short-Term Money Market Fund	USD	1 day to 1 week	United Kingdom	300,000,000

Data on reuse of collateral

Collaterals received in relation to Securities lending, Reverse Repurchase Agreement and Total Return Swaps cannot be sold, re-invested or pledged.

Safekeeping of collateral

All the collateral received in relation to Securities Lending is in custody at Goldman Sachs International Bank and JPMorgan Chase Bank, N.A., London Branch. As at the reporting date, there was no collateral granted with respect to securities lending transactions.

All the collateral received in relation to Total Return Swaps is in custody at J.P. Morgan SE, Luxembourg Branch.

All the collateral received in relation to Reverse Repurchase Agreement is in custody at J.P. Morgan SE, Luxembourg Branch.

Data on return

The total income earned from the securities lending programme is detailed in Note 14.

The return from total return swap contracts is accrued to the Funds.

The return from reverse repurchase agreement has been recorded under Interest Income on debt securities amounting to USD 8,742,000 and is accrued to the Fund.

Collateral

The following table reports the collateral held as at December 31, 2025 to reduce counterparty exposure on OTC derivatives.

Funds	Counterparty	Collateral currency	Cash held as collateral	Sovereign Bonds held as collateral
Franklin Alternative Strategies Fund	Barclays	USD	20,000	–
Franklin Alternative Strategies Fund	J.P. Morgan	USD	–	1,897,132
Franklin Biotechnology Discovery Fund	J.P. Morgan	USD	–	888,594
Franklin Diversified Balanced Fund	Goldman Sachs	USD	–	136,393
Franklin Diversified Balanced Fund	Morgan Stanley	EUR	11,200	–
Franklin Diversified Conservative Fund	Morgan Stanley	EUR	13,851	–
Franklin Diversified Dynamic Fund	Goldman Sachs	USD	–	146,785
Franklin Diversified Dynamic Fund	Morgan Stanley	EUR	12,411	–
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	J.P. Morgan	USD	–	1,291,236
Franklin Euro Short Duration Bond Fund	BNP Paribas	EUR	626,818	–
Franklin European Total Return Fund	J.P. Morgan	EUR	894,731	–
Franklin Flexible Alpha Bond Fund	Goldman Sachs	USD	20,000	–
Franklin Flexible Alpha Bond Fund	J.P. Morgan	USD	–	843,121
Franklin Global Convertible Securities Fund	J.P. Morgan	USD	1,500,000	–
Franklin Global Fundamental Strategies Fund	Deutsche Bank	USD	380,000	–
Franklin Global Fundamental Strategies Fund	J.P. Morgan	USD	910,000	–
Franklin Global Fundamental Strategies Fund	Morgan Stanley	USD	260,000	–
Franklin Global Multi-Asset Income Fund	Morgan Stanley	EUR	21,902	–
Franklin Gold and Precious Metals Fund	J.P. Morgan	USD	–	1,271,088
Franklin Gulf Wealth Bond Fund	J.P. Morgan	USD	390,000	–
Franklin Income Fund	J.P. Morgan	USD	11,870,000	–
Franklin India Fund	J.P. Morgan	USD	560,000	–
Franklin Innovation Fund	J.P. Morgan	USD	–	733,163
Franklin Mutual Global Discovery Fund	J.P. Morgan	USD	–	322,257
Franklin Natural Resources Fund	J.P. Morgan	USD	380,000	–
Franklin Strategic Income Fund	BNP Paribas	EUR	380,162	–
Franklin Strategic Income Fund	J.P. Morgan	USD	602,000	287,165
Franklin Technology Fund	J.P. Morgan	USD	5,980,000	–
Franklin U.S. Government Fund	J.P. Morgan	USD	–	768,962
Franklin U.S. Low Duration Fund	Citibank	USD	40,000	–
Franklin U.S. Low Duration Fund	J.P. Morgan	USD	1,540,000	–
Franklin U.S. Opportunities Fund	J.P. Morgan	USD	8,560,000	–
Templeton Asian Growth Fund	J.P. Morgan	USD	–	966,508
Templeton Emerging Markets Bond Fund	BNP Paribas	EUR	943,209	–
Templeton Emerging Markets Bond Fund	Citibank	USD	340,000	–
Templeton Emerging Markets Bond Fund	HSBC	USD	2,700,000	–
Templeton Emerging Markets Bond Fund	J.P. Morgan	USD	–	1,368,380
Templeton Emerging Markets Dynamic Income Fund	J.P. Morgan	USD	260,000	–
Templeton Emerging Markets Fund	J.P. Morgan	USD	–	963,383
Templeton Frontier Markets Fund	J.P. Morgan	USD	460,000	–
Templeton Global Bond Fund	BNP Paribas	EUR	319,232	–
Templeton Global Bond Fund	Deutsche Bank	USD	2,090,000	–
Templeton Global Bond Fund	HSBC	USD	5,320,000	–
Templeton Global Bond Fund	J.P. Morgan	USD	1,450,000	–
Templeton Global High Yield Fund	Goldman Sachs	USD	120,000	–
Templeton Global Income Fund	Goldman Sachs	USD	270,000	–
Templeton Global Total Return Fund	BNP Paribas	EUR	477,167	–
Templeton Global Total Return Fund	HSBC	USD	2,550,00	–
Templeton Global Total Return Fund	J.P. Morgan	USD	1,940,000	797,717
Templeton Global Value and Income Fund*	Goldman Sachs	USD	340,000	–
Templeton Sustainable Global Bond (Euro) Fund*	Deutsche Bank	USD	220,00	–
Templeton Sustainable Global Bond (Euro) Fund*	J.P. Morgan	USD	–	58,958
Templeton Sustainable Global Bond (Euro) Fund*	Morgan Stanley	USD	20,000	–

*Please refer to Note 1 for fund events.

The following table reports the collateral held as at December 31, 2025 to reduce counterparty exposure on reverse repurchase agreements.

Fund	Counterparty	Collateral currency	Cash held as collateral	Sovereign Bonds held as collateral
Franklin U.S. Dollar Short-Term Money Market Fund	MUFG Securities EMEA PLC	USD	–	306,015,787

Portfolio Turnover Ratio

The portfolio turnover ratio, expressed as a percentage, is equal to the total of purchases and sales of securities netted against the total value of subscriptions and redemptions, over average net assets of the Fund for the 12 months period. It is effectively a measure of how frequently a Fund buys or sells securities.

The portfolio turnover ratio calculation is not applicable to Liquid Reserve and Money Market Funds, as such a ratio is not relevant to such Funds due to the short-term nature of the investments.

Funds	Portfolio Turnover Ratio
ClearBridge UK Equity Income Fund*	2.90%
Franklin Alternative Strategies Fund	131.64%
Franklin Biotechnology Discovery Fund	(12.36)%
Franklin Core Global Enhanced Equity Fund*	0.23%
Franklin Core U.S. Enhanced Equity Fund*	9.26%
Franklin Disruptive Commerce Fund	60.31%
Franklin Diversified Balanced Fund	65.15%
Franklin Diversified Conservative Fund	33.73%
Franklin Diversified Dynamic Fund	94.28%
Franklin Emerging Market Corporate Debt Fund	(5.75)%
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	25.99%
Franklin Euro Government Bond Fund	(8.31)%
Franklin Euro High Yield Fund	51.7%
Franklin Euro Short Duration Bond Fund	19.93%
Franklin European Corporate Bond Fund	35.04%
Franklin European Social Leaders Bond Fund	15.89%
Franklin European Total Return Fund	16.61%
Franklin Flexible Alpha Bond Fund	114.06%
Franklin Genomic Advancements Fund	64.98%
Franklin Global Convertible Securities Fund	8.05%
Franklin Global Corporate Investment Grade Bond Fund	27.88%
Franklin Global Fundamental Strategies Fund	98.25%
Franklin Global Green Bond Fund	23.79%
Franklin Global Income and Growth Opportunities Fund*	7.09%
Franklin Global Multi-Asset Income Fund	57.79%
Franklin Global Real Estate Fund	41.85%
Franklin Gold and Precious Metals Fund	(187.32)%
Franklin Gulf Wealth Bond Fund	28.16%
Franklin High Yield Fund	4.54%
Franklin Income Fund	3.73%
Franklin India Fund	(39.01)%
Franklin Innovation Fund	27.17%
Franklin Intelligent Machines Fund	(7.22)%
Franklin MENA Fund	58.61%
Franklin Mutual European Fund	48.53%
Franklin Mutual Global Discovery Fund	66.06%
Franklin Mutual U.S. Value Fund	100.4%
Franklin Natural Resources Fund	(29.5)%
Franklin NextStep Conservative Fund	50.06%
Franklin NextStep Growth Fund	63.48%
Franklin NextStep Moderate Fund	61.15%
Franklin Saudi Arabia Bond Fund	53.40%
Franklin Sealand China A-Shares Fund	145.40%
Franklin Strategic Income Fund	17.27%
Franklin Sustainable Global Growth Fund	51.34%
Franklin Technology Fund	(16.42)%
Franklin U.S. Dollar Short-Term Money Market Fund	N/A
Franklin U.S. Government Fund	(23.55)%
Franklin U.S. Low Duration Fund	38.41%
Franklin U.S. Opportunities Fund	40.63%
Templeton All China Equity Fund	59.25%
Templeton Asia Equity Total Return Fund	161.21%
Templeton Asian Bond Fund	(10.42)%
Templeton Asian Growth Fund	60.45%
Templeton Asian Smaller Companies Fund	(29.59)%
Templeton BIC Fund*	18.04%
Templeton China A-Shares Fund	102.44%
Templeton China Fund	48.17%
Templeton Eastern Europe Fund	(32.22)%

Portfolio Turnover Ratio (continued)

Funds	Portfolio Turnover Ratio
Templeton Emerging Markets Bond Fund	(1.39)%
Templeton Emerging Markets Dynamic Income Fund	(15.48)%
Templeton Emerging Markets ex-China Fund	9.37%
Templeton Emerging Markets Fund	(24.76)%
Templeton Emerging Markets Smaller Companies Fund	(2.96)%
Templeton Emerging Markets Sustainability Fund	(14.31)%
Templeton European Improvers Fund*	–
Templeton European Insights Fund	133.32%
Templeton European Opportunities Fund*	–
Templeton European Small-Mid Cap Fund	69.13%
Templeton Frontier Markets Fund	10.68%
Templeton Global Bond Fund	7.80%
Templeton Global Climate Change Fund	68.95%
Templeton Global Fund	208.54%
Templeton Global High Yield Fund	(15.98)%
Templeton Global Income Fund	80.39%
Templeton Global Leaders Fund	200.70%
Templeton Global Smaller Companies Fund	81.23%
Templeton Global Total Return Fund	(0.20)%
Templeton Global Value and Income Fund*	82.06%
Templeton Growth (Euro) Fund	152.71%
Templeton Japan Fund	(88.13)%
Templeton Latin America Fund	(18.27)%
Templeton Sustainable Emerging Markets Local Currency Bond Fund	112.53%
Templeton Sustainable Global Bond (Euro) Fund*	107.76%

*Please refer to Note 1 for fund events.

Audited annual report and unaudited semi-annual reports

The audited annual reports and unaudited semi-annual reports will be available on the local Franklin Templeton website, www.franklintempleton.lu or may be obtained, free of charge, on request at the registered office of the Company. They are only distributed to registered shareholders in those countries where local regulation so requires. The complete audited annual reports and unaudited semi-annual reports are available at the registered office of the Company.

Franklin Templeton Office Directory

Further information regarding Franklin Templeton Investment Funds is available from the following Franklin Templeton offices:

EUROPE

FRANCE

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.,
French Branch
14, Bd de la Madeleine
F-75008 Paris
Tel: +33 1 89 82 00 10 Fax: +352 342 080 9876
Email: service.France.franklintempleton@fisglobal.com

GERMANY and AUSTRIA

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.,
Niederlassung Deutschland
Mainzer Landstr. 16
Postfach 11 18 03
60325 Frankfurt, Germany
Tel: +49 69 808 83 316 Fax: +49 69 506 03 662
Germany Freefone: 08 00 0 73 80 02
Austria Freefone: 08 00 29 59 11
Email: info.germany.franklintempleton@fisglobal.com

ITALY

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.,
Italian branch
Corso Italia n.1
20122 Milano, Italy
Tel: +39 02 3621 3320 Fax: +352 342080 9860
Italy Freefone: 800 915 919
Email: service.Italy.franklintempleton@fisglobal.com

LUXEMBOURG, the NETHERLANDS and BELGIUM

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.,
8A, rue Albert Borschette, L-1246 Luxembourg
B.P. 169, L-2011 Luxembourg
Grand Duchy of Luxembourg
Tel: +352 27 94 0990 Fax: +352 342 080 9861
Email: service.Lux.franklintempleton@fisglobal.com

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.,
Belgium Branch
Rue Belliard 40
1040 Brussels
Belgium
Tel: +352 27 94 0990 Fax: +352 342 080 9860

SPAIN

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.,
Spanish Branch
Calle de José Ortega y Gasset 29
28006 Madrid, Spain
Tel: +34 919 03 72 06 Fax: +352 342 080 9880
Email: service.Spain.franklintempleton@fisglobal.com

SWITZERLAND

FRANKLIN TEMPLETON SWITZERLAND LTD
Talstrasse 41
8001 Zurich, Switzerland
Tel: +41 (0) 44 217 81 81 Fax: +352 342080 9861
Email: info.CH.franklintempleton@fisglobal.com

UNITED KINGDOM

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
P.O. BOX 24064, Edinburgh EH3 1EX, United Kingdom
Tel: +44 20 7904 1843 Fax: +44 208 602 1081
UK Free phone: 0800 305 306
Email: franklintempletonuk@fisglobal.com

POLAND, CZECH REPUBLIC, SLOVAKIA, HUNGARY and OTHER CEE COUNTRIES

Polish Branch
Rondo ONZ 1, 00-124 Warsaw, Poland
Tel: +48 61 271 74 71 Fax: +352 342080 9901
Tel: +48 22 541 75 88 (only for retail investors from Poland)
Tel: +420 225 379 174 (for Czech and Slovakian clients)
Email: service.CEE.franklintempleton@fisglobal.com

ASIA

HONG KONG

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
62/F, Two International Finance Centre,
8 Finance Street, Central, Hong Kong
Tel: +852 2805 0033 Fax: +852 2877 7350
Email: service.HK.franklintempleton@fisglobal.com

SINGAPORE

TEMPLETON ASSET MANAGEMENT LTD
7 Temasek Boulevard
#26-03 Suntec Tower One
Singapore 038987
Tel: +65 6337 3933 Fax: +65 6332 2296
Email: service.SG.franklintempleton@fisglobal.com

TAIWAN

FRANKLIN TEMPLETON SECURITIES INVESTMENT CONSULTING (SINOAM) INC.*
8th Floor, #87, Sec. 4
Chung Hsiao East Road
Taipei, Taiwan, R.O.C.
Tel: 886 2 2781 0088 Fax: 886 2 2781 7788
Email: service.Lux.franklintempleton@fisglobal.com

**Master agent appointed in Taiwan for FTIF to be offered and sold to the public in Taiwan.*

NORTH & SOUTH AMERICA

USA

FRANKLIN TEMPLETON INVESTMENTS
International Transfer Agency
Client Dealer Services – Offshore Dept.
100 Fountain Parkway, 2nd Floor
St. Petersburg, FL 33716
Tel: +1 800 239 3894 Fax: +1 727 299 8736
Email: service.USIntl.franklintempleton@fisglobal.com

MIDDLE EAST & AFRICA

SOUTH AFRICA

FRANKLIN TEMPLETON INVESTMENTS SA (PTY) LTD
Kildare House
The Oval, 1 Oakdale Road
Newlands, Cape Town, 7700
South Africa
Tel: +27 21 830 0680 Fax: +27 10 344 0686
Email: service.SouthAfrica.franklintempleton@fisglobal.com

UNITED ARAB EMIRATES

FRANKLIN TEMPLETON INVESTMENTS MANAGEMENT LTD
Gate Building East Wing, 2nd Floor
Dubai International Financial Center
P.O. Box 506613 Dubai, United Arab Emirates
Tel: +971 487 17800 Fax: +352 342 080 9871
Email: service.Dubai.franklintempleton@fisglobal.com

Please note that the websites mentioned above are directed at residents within the country stated on these websites. (Please refer to the website disclaimers).

FRANKLIN TEMPLETON

Franklin Templeton International Services S.à r.l.
8A, rue Albert Borschette, L-1246 Luxembourg
Grand Duchy of
Luxembourg
Tel: +352 (27) 94 0990
Fax: +352 (46) 66-76