未審計半年度報告

FRANKLIN TEMPLETON INVESTMENT FUNDS

société d'investissement à capital variable

2024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2024年12月31日止期間

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本報告是本公司報告的節略本，可向目前之公開說明書中所列的本公司註冊辦事處、Franklin Templeton的當地辦事處或經銷商免費索取。

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公司基本資料
截至 2024 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）

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United States of America

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總裁
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Nassau, Bahamas

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Virginie Lagrange
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6 op der Kaul
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Jed A. Plafker
全球聯盟和新業務策略執行副總裁
FRANKLIN RESOURCES, INC.
One Franklin Parkway
San Mateo, CA 94403-1906
United States of America

Craig S. Tyle
資深法律顧問
FRANKLIN RESOURCES, INC.
One Franklin Parkway
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管理公司：
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S.à r.l.
8A, rue Albert Borschette, L-1246 Luxembourg
Grand Duchy of Luxembourg

註冊辦事處：
8A, rue Albert Borschette, L-1246 Luxembourg
Grand Duchy of Luxembourg

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

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

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
Grand Duchy of Luxembourg

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

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

董事會

董事會

董事長
Gregory E. Johnson
自 2003 年 11 月 28 日任職董事

Greg Johnson (63) 是 Franklin Resources, Inc 的執行主席。

Johnson 先生於 2004 年當選 Franklin Resources, Inc 的共同執行長，並於 2005 年至 2020 年 2 月間擔任公司的執行長。在他擔任執行長期間，Franklin Templeton成為資產管理產業中最受全球認可的公司之一。2020 年，Johnson 先生成為執行主席。

Johnson 先生於 1983 年在華盛頓與李大學獲得會計和工商管理學士學位，並於 1985 年獲得註冊會計師 (CPA) 證書。他是美國投資公司協會 (Investment Company Institute) 理事會成員和前任主席。Johnson 先生是 Mutual Fund Forum 的前任副主席和 Western district of the Securities Industry Association 的前任主席。他是 Jumpstart 的現任董事會成員，這是一家早期識字和教育組織。此前，他曾擔任舊金山交響樂團的董事會成員。Johnson 先生擔任舊金山巨人隊的主席和指定的團隊主導者，並在美國職棒大聯盟的審計和競爭委員會任職。

董事
Mark G. Holowesko*
自 1994 年 11 月 30 日任職董事

Mark Holowesko (64) 是 Holowesko Partners Ltd (HPL) 的創辦合夥人兼首席執行長。Holowesko 先生於 2000 年秋創辦該公司，營業名稱是 Templeton Capital Advisors，為機構投資者和高淨資產投資者服務。該公司後來更名為 Holowesko Partners，在其領導下，HPL 持續穩步成長，現已成為業內頂級全球股票避險公司之一。

Holowesko 先生 於 1985 年開始涉足投資業，當時他加入 Templeton Global Advisors Ltd.，任研究分析師。到1987年，他開始負責之前由John Templeton爵士管理的所有投資組合的日常管理，包括Templeton Growth Fund和Templeton Foreign Fund。1989 年，Holowesko 先生成為 Templeton Global Equity Funds 的研究主任，後於 1996 年履任投資長職務。

Holowesko 先生於 1987 年至 1992 年期間擔任 Templeton, Galbraith & Hansberger 執行委員會成員，於 1992 年至 2000 年期間擔任 Franklin Resources 執行委員會成員。於 1992 年至 2000 年期間，Holowesko 先生擔任 Templeton Global Advisors Ltd. 董事、總裁兼投資負責人。

William C. P. Lockwood*
自 2014 年 12 月 1 日任職董事

William Lockwood (68) 於 1992 年加入 Franklin Templeton，擔任 Franklin Templeton 盧森堡子公司和 Franklin Templeton Investment Funds 的總經理，至2005年12月止。從2005年12月至2014年1月，他擔任Franklin Templeton Investment Funds的運營總監(Conducting Officer)，隨後擔任Franklin Templeton International Services S.à r.l.的運營總監。根據歐盟集體投資可轉讓證券集體投資計劃法律，運營總監負責管理、監督和治理工作，直接向Franklin Templeton Investment Funds的董事會匯報工作。自1982年起，Lockwood先生一直在盧森堡從事金融服務業。他是蘇格蘭特許會計師，也是證券投資特許學會(Chartered Institute for Securities & Investment)倫敦分會的會員。他曾擔任盧森堡基金行業協會(ALFI)的董事兼國際副主席，以及蘇格蘭特許會計師學會的理事會理事。

董事會（續）

董事會（續）

Jed A. Plafker
自 2017 年 4 月 13 日任職董事

Plafker 先生 (53) 是 Franklin Templeton 全球聯盟和新業務策略的執行副總裁。任職期間，Plafker先生負責拓展公司數字財富管理以及與發行有關的金融技術，確保公司充分利用這些能力為財務顧問和客戶服務。此外，他還與首席執行官緊密合作，以推動執行Legg Mason收購，並與專家投資經理公司密切協作，以最大限度地提升公司在各方面的協調和運營連通性。Plafker先生還負責公司的封閉型基金業務、合資企業、產品治理、種子資本分配、基金董事會管理以及直接面向消費者的計劃。他擔任Franklin Templeton企業和投資實體的董事，以及Franklin Resources' Executive Committee的成員，該委員會是公司高管機構中的一個小部門，負責制定公司的整體策略。

在2020年恢復現職之前，Plafker先生曾擔任全球諮詢服務執行副總裁，監督Franklin Templeton在全球的銷售工作，包括零售和機構銷售、行銷和產品策略。在此之前，他從2006年開始負責該公司的國際分銷。Plafker先生於1994年加入Franklin Templeton擔任公司律師，之後擔任亞洲首席法律顧問。2001年，他以香港地區主管的身份轉到該企業的分銷部門。此後，他成為歐洲的董事總經理。

Plafker先生從賓州伊士頓的拉法葉學院(Lafayette College)獲經濟學和商業學士學位，並從佛羅里達州珊瑚閣市的邁阿密大學(University of Miami)獲法學博士學位。

Craig S. Tyle
自 2022 年 12 月 20 日任職董事

Craig S. Tyle (64) 是 Franklin Templeton 的資深顧問。在此之前，他曾任 Franklin Resources, Inc. 執行副總裁及首席顧問，管理法律、監管合規及投資合規部門。Tyle 先生還擔任 Franklin Templeton 於愛爾蘭註冊的多項基金的董事。他於 2005 年加入 Franklin Templeton。他曾是華盛頓特區 Shearman & Sterling LLP 的合夥人，他當時的客戶包括投資諮詢公司、投資公司及投資公司的獨立董事。

在加入 Shearman & Sterling 前，Tyle 先生是美國投資公司協會 (Investment Company Institute, ICI) 之首席顧問。身為首席顧問，Tyle 先生在立法及監管方案上提出業界的看法，並負責制定提交給美國證券交易委員會及其他聯邦、州及外國監管機構的國會證詞及資料。在獲委任為首席顧問前，Tyle 先生曾在 ICI 法務部擔任多項要職。

他在紐約的 Sullivan & Cromwell LLP 擔任律師，自此開展職業生涯。Tyle 先生以優異的成績取得 Swarthmore College 學士學位，並以優等生身份畢業於 Harvard Law School。

Anouk Agnes*
自 2022 年 11 月 30 日任職董事

Anouk Agnes (51) 是獨立董事，專注於金融服務。目前，她是盧森堡多支投資基金及管理公司的董事會成員。Agnes 女士擔任盧森堡總理的經濟顧問至 2022 年 5 月。在加入總理辦公室前，她供職於盧森堡基金產業協會 (Association of the Luxembourg Fund Industry, ALFI) 7 年，擔任通訊及商業發展常務副總監和主任。

Agnes 女士此前擔任財務部的顧問，主要負責金融中心的發展。她擔任金融中心高級委員會的秘書長，以及盧森堡金融署（負責金融中心發展的機構）常務副總監。Agnes 女士的職業生涯始於菲律賓和納米比亞國際合作領域。她擁有法律碩士和政治學碩士學位。

董事會 (續)

董事會 (續)

Joseph La Rocque*
自 2022 年 11 月 30 日任職董事

Joseph La Rocque (57) 是美國馬里蘭州巴爾的摩 Lighthouse Tax Advisors 的創始人，該公司提供美國稅務諮詢服務。LaRocque 先生同時也是美國、英國、盧森堡和愛爾蘭註冊基金及管理公司的獨立董事。他也擔任於愛爾蘭註冊的 Franklin Templeton 基金家族的主席。他曾擔任 Legg Mason 的執行總監，負責聯合策略計劃。LaRocque 先生自 2001 年至 2019 年 7 月一直供職於 Legg Mason。

他是一名註冊執業會計師，於 1991 年至 2001 年在資誠聯合會計師事務所的麻薩諸塞州波士頓、愛爾蘭都柏林和馬里蘭州巴爾的摩分所擔任多個職務，最後擔任該事務所全球金融服務的資深經理。

Virginie Lagrange*
自 2023 年 11 月 30 日任職董事

Virginie Lagrange (54) 是盧森堡公司董事會 (ILA) 的現任主席。她是經 INSEAD 及 ILA 認證的獨立董事，同時亦是一名執業會計師。她出任多家保險公司、銀行、管理公司及基金的董事會、稽核/風險委員會及薪酬/提名委員會的成員/主席。她在盧森堡的銀行及投資基金產業擁有 30 年的經驗。1993 年，她在安永作為一名銀行稽核師開始職業生涯。2000 年，她作為內審主管加入 UBS，隨後遷任風險總監。2009 年，她擔任瑞士信貸的財務總監；2010 年，她作為首席內部稽核師加入 Nomura Bank Luxembourg，並隨後晉升為行政總監。Virginie 擁有 French Ecole de Commerce of Marseille 的管理碩士學位。她善於法語、德語及英語。

**獨立董事*

投資經理公司報告
截至2024年12月31日的六個月

於 2024 年 12 月 31 日截止之六個月期間，全球股票市場雖遭遇數次顯著波動，惟整體而言仍呈上升格局，這是因為部分區域經濟體表現出強勁的成長韌性，且包含美國聯邦準備理事會 (Fed)、歐洲中央銀行 (ECB)、英格蘭銀行 (BoE) 與中國人民銀行在內的諸多中央銀行，皆採取相對寬鬆的貨幣政策，進而增強了多數投資者對於全球經濟得以實現軟著陸的樂觀預期。日本銀行則為一顯著之例外，該行於 2024 年 7 月二度調升其基準利率，此舉引發全球股票市場的短暫拋售潮。於該段期間之後期，唐納·川普於 11 月份總統選舉勝出，以及潛在的額外減稅措施與擴張性財政政策，皆對美國股票市場構成支撐。然而，美國境外之投資者則憂慮該候任總統的關稅計畫，及其等計畫對全球貿易可能產生的影響。在經濟層面，全球製造業活動於 12 月份呈現緊縮，此前於 11 月份呈現穩定（此前歷經連續四個月的緊縮），而全球服務業活動則於 12 月份連續第 23 個月擴張。以 MSCI 指數（以美元計算）衡量，發達市場股票的表現略優於全球指數，而新興市場及前沿市場股票的表現明顯落後於全球指數。就投資風格而言，全球成長型股票的表現優於全球價值型股票。

於該六個月期間，歐洲股票市場整體呈下跌趨勢，其原因包含投資者對該區域經濟前景的憂慮、汽車與消費品公司發布的獲利預警、德國與法國的政治動盪，以及美國候任總統唐納·川普的關稅威脅。歐元區經濟表現亮眼，第三季國內生產毛額 (GDP) 成長速度為兩年來最快。期內，歐元區製造業活動緊縮，且此一現象已持續逾兩年；同時，服務業活動雖於 11 月呈現緊縮，然於該段期間的其餘時間則呈擴張態勢。ECB 於期內三度調降其再融資利率，總計幅度達 110 個基點 (bp)。ECB 於 12 月發布的聲明中，放棄先前的緊縮偏見，惟重申其數據導向的政策立場。英國 GDP 繼 2024 年前兩個季度擴張後，在第三季度停滯。英國製造業活動於 12 月連續第三個月收縮，而其服務業活動則連續第 14 個月呈現擴張。BoE 於該段期間內兩度調降其主要銀行利率，總計幅度達 50 個基點。英國央行於其 12 月份的會議中，維持其主要銀行利率不變，因為其持續關注薪資成長及頑固的通膨。

於六個月回顧期間，美國股票市場普遍上揚，各大美國指數多次締造歷史新高。美國股票市場於 7 月份因諸多投資者撤出大型科技類股而經歷顯著波動，惟其後在普遍穩健的經濟數據、企業獲利報告，以及持續的通膨趨緩支撐下，得以復甦。唐納·川普在總統選舉中的勝出，以及共和黨在美國國會的兩大議會中獲得多數位的成功，導致投資者持重更友好市場和經濟增長注重的政府。因此，美國股票市場於 11 月初的選舉後，以及整個 12 月的前兩週期間大幅上揚。然而，由於投資者憂慮威脅關稅可能對各產業及與其他國家的貿易關係造成的影響，以及對通膨與聯準會的利率寬鬆路徑之影響，股票市場收斂了先前的漲幅。聯準會自 9 月起調降聯邦基金目標利率，首次調降幅度為 50 個基點，其後於 11 月及 12 月份各調降 25 個基點。然而，聯準會調降其2025年利率調降的預測，且對未來利率調降採取較為審慎的立場，此舉對股票市場造成壓力。以核心個人消費支出物價指數（該指數排除價格波動較大的食品與能源項目，且為聯準會偏好的通膨衡量指標）衡量的年度通膨，於 10 月加速上升，並於 11 月維持相同水準，這是由於其仍高於聯準會的目標值。美國勞動力市場於六個月期間的部分時段疲軟，惟於 2024 年底的表現則優於市場共識預期。該國的 GDP 於 2024 年第三季度有所擴張，且其年化成長率較前一季度略有提升。製造業活動於 12 月連續第九個月收縮，而服務業活動則連續第六個月擴張。

於信貸市場，主權債券的殖利率在期內呈現漲跌互見之勢。10 年期美國國庫券殖利率自 6 月的 4.40% 上升至 12 月的 4.57%，反映出美國利率預期的一定演變；而 10 年期日本政府公債的殖利率則自 6 月底的 1.05% 上升至 2024 年底的 1.09%。但是，歐元區主權債券的殖利率有所下跌，其中包含 10 年期德國聯邦債券的殖利率，該殖利率自 6 月底的 2.50% 降至年底的 2.36%。其餘已開發市場的殖利率表現喜憂參半，新興市場亦然，但在後者中，多數亞洲及東歐市場的殖利率則均錄得下滑。

一定程度上受到天然氣、黃金及玉米價格上漲所驅動，全球大宗商品市場於六個月期間結束時，整體呈現溫和漲勢，但石油、銅、鉑金及鈀金價格下跌則抵銷了部分漲幅。美元堅挺，對一籃子主要貨幣相對升值，導致對於大多數非美國買家承擔價格更高的美元商品。總體而言，多數價格下跌的大宗商品，似皆趨於回歸損益平衡的途徑，但中國需求日漸衰減，對此趨勢造成巨大的影響。美國的穀物與能源庫存呈現日益增加，同時，諸多大宗商品交易員表示對中國為提振國內經濟成長所採取的各項刺激措施與政策行動缺乏信心。除供需動態之外，大宗商品交易亦受到多種因素的驅動，包括中東及俄烏的地緣政治緊張情勢、歐盟對俄羅斯實施的新制裁、美中貿易衝突及限制的升級（中國已開始禁止出口關鍵礦物），以及美國候任總統唐納·川普計畫對中國商品課徵更高關稅。

展望 2025 年，全球經濟成長仍屬正向，此可由各項領先指標之正面表現予以佐證。我們認為，總體經濟因素驅動的風險尚屬可駕馭，同時，企業基本面的改善亦為股票市場的高估值提供更充分的理由。經我們評估，獲利預期的改善，將有利於全球股票市場的前景。長期股票基本面利好具有成熟盈利能力和企業韌性良好的地區。在固定收益市場，近期殖利率走勢，增加了政府債券的吸引力。公司債券的信用利差雖然處於較窄，但我們認為鑑於宏觀環境加強，仍足以補償違約風險。

投資經理公司
2025 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2024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 %
生技領航基金	A (acc) USD	2000年4月3日	(5.9)	2.6	5.3	11.0	25.0	292.5
歐洲非投資等級債券基金	A (Ydis) EUR	2000年4月17日	4.6	7.2	6.5	9.6	28.4	121.4
全球穩定月收益基金	A (acc) USD	2020年6月18日	2.5	3.9	0.7	–	–	22.7
全球房地產基金	A (acc) USD	2005年12月29日	2.9	(1.6)	(20.8)	(7.6)	11.6	28.9
波灣富裕債券基金	A (acc) USD	2013年8月30日	1.7	1.6	(2.6)	13.9	50.3	70.0
公司債基金	A (Mdis) USD	1996年3月1日	4.2	7.4	8.3	18.9	42.1	267.8
穩定月收益基金	A (Mdis) USD	1999年7月1日	3.2	6.0	5.1	21.2	41.1	254.3
印度基金	A (acc) USD	2005年10月25日	1.0	14.8	28.8	82.6	120.5	601.0
創新科技基金	A (acc) USD	2019年11月8日	6.6	30.0	9.4	91.8	–	104.4
日本基金	A (acc) JPY	2000年9月1日	1.8	28.9	53.8	87.3	106.4	63.7
多空策略基金	A (acc) USD	2014年9月15日	4.6	10.0	3.3	11.7	24.7	28.5
互利歐洲基金	A (acc) EUR[1]	2000年4月3日	0.2	9.5	19.6	24.3	43.9	189.3
互利全球領航基金	A (acc) USD	2005年10月25日	(0.2)	1.6	11.0	23.8	49.9	161.8
互利美國價值基金	A (acc) USD	1997年7月7日	6.5	9.7	10.7	24.1	57.1	371.1
天然資源基金	A (acc) USD	2007年7月12日	(5.3)	0.1	31.5	38.0	5.9	(19.4)
精選收益基金	A (acc) USD	2007年7月12日	3.0	3.9	(1.0)	3.8	15.4	69.3
吉富世界基金*	A (acc) USD	2008年10月14日	3.8	1.3	(14.8)	15.6	53.6	192.5
科技基金	A (acc) USD	2000年4月3日	5.6	25.9	6.9	112.4	377.7	409.6
美元短期票券基金	A (Mdis) USD	1994年6月1日	2.5	5.1	11.7	11.8	16.5	84.3
美國政府基金	A (Mdis) USD	1991年2月28日	1.5	0.1	(7.3)	(7.3)	(2.4)	161.5
美國機會基金	A (acc) USD	2000年4月3日	4.9	24.5	8.2	79.8	202.8	251.5
亞洲債券基金	A (acc) USD	2005年10月25日	2.6	(4.5)	(10.2)	(13.6)	(15.5)	55.1
亞洲成長基金	A (Ydis) USD	1991年6月30日	1.7	11.3	(13.1)	(2.6)	7.2	300.9
亞洲小型企業基金	A (acc) USD	2008年10月14日	3.4	11.6	0.1	42.0	67.2	544.1
金磚四國基金	A (acc) USD	2005年10月25日	6.9	14.7	(8.4)	(3.9)	47.2	101.0
大中華基金	A (acc) USD	1994年9月1日	11.8	11.7	(39.6)	(35.9)	(13.7)	115.1
東歐基金	A (acc) EUR	1997年11月10日	(6.5)	13.7	(51.5)	(45.6)	(13.0)	73.5
新興國家固定收益基金	A (Qdis) USD	1991年7月5日	0.3	1.8	(3.1)	(15.6)	(8.9)	625.6
新興市場月收益基金	A (acc) USD	2011年4月29日	0.4	3.9	(3.6)	(2.1)	22.2	3.5
新興國家基金	A (Ydis) USD	1991年2月28日	0.4	5.9	(7.2)	1.4	36.1	329.5

基金績效（續）

	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 %
新興國家小型企業基金	A (acc) USD	2007年10月18日	1.7	7.3	(1.7)	34.2	50.7	52.3
潛力歐洲基金	A (acc) EUR	1999年1月8日	2.6	14.6	20.1	17.8	63.6	185.9
歐洲中小型企業基金	A (acc) EUR	2001年12月3日	(0.6)	3.9	9.1	4.4	40.5	321.8
歐洲股票收益基金	A (acc) EUR	2011年7月29日	(0.8)	2.7	14.2	7.4	37.5	96.1
邊境市場基金	A (acc) USD	2008年10月14日	4.8	21.3	13.7	40.3	35.7	152.0
全球平衡基金	A (Qdis) USD	1994年6月1日	0.3	2.6	4.1	17.1	34.2	330.9
全球債券基金	A (Mdis) USD	1991年2月28日	(3.6)	(11.8)	(14.1)	(21.3)	(18.6)	341.6
全球氣候變遷基金	A (Ydis) EUR	1991年4月26日	(5.9)	(2.8)	2.4	37.1	74.4	613.6
全球股票收益基金	A (acc) USD	2005年5月27日	4.0	13.9	13.7	24.0	45.5	90.5
全球基金	A (Ydis) USD	1991年2月28日	–	2.8	(0.5)	9.4	20.2	399.7
全球非投資等級債券基金	A (acc) USD	2007年9月27日	2.3	4.0	2.4	4.0	17.8	65.8
中小型企業基金	A (Ydis) USD	1991年7月8日	(1.3)	(0.4)	(12.2)	13.3	42.3	449.5
全球債券總報酬基金	A (acc) USD	2003年8月29日	(1.8)	(6.9)	(13.6)	(23.5)	(21.5)	130.0
成長（歐元）基金	A (acc) EUR	2000年8月9日	1.9	10.8	18.5	26.7	50.4	127.7
拉丁美洲基金[2]	A (Ydis) USD	1991年2月28日	(10.9)	(26.9)	0.9	(25.5)	(8.5)	456.9

*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 2024 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

[本頁特意留空]

淨資產報表

截至 2024 年 12 月 31 日

	總額 (USD)	生技領航基金 (USD)
資產		
證券投資市值（附註 2(b), 3）	68,902,081,700	1,344,558,548
在銀行和經紀公司的存款	1,836,675,363	39,583,834
定期存款（附註 4）	1,024,024,743	–
出售投資應收款項	17,686,549	–
證券申購應收款項	107,192,432	1,686,707
應收利息及股利（淨額）	376,253,886	4,185
遠期外匯契約未實現盈利（附註 2(c), 5）	53,214,253	19,008
金融期貨契約未實現盈利（附註 2(d), 6）	16,108,120	–
利率交換契約未實現盈利（附註 2(e), 7）	310,644	–
總報酬交換契約未實現盈利（附註 2(h), 8）	1,875,013	–
信用違約交換契約市值（附註 2(j), 10）	6,784,360	–
選擇權契約市值（附註 2(k), 11）	12,088,580	–
按市值投資於抵押滾動交易（附註 2(m), 12）	31,759,225	–
契約差額未實現盈利（附註 2(i)，9）	8,610,824	–
可退稅款	13,290,974	–
其他應收款項	3,915,681	22,809
資產總額	**72,411,872,347**	**1,385,875,091**
負債		
購買投資應付款項	44,735,025	–
購買抵押滾動交易應付款項（附註 2(m), 12）	32,526,492	–
證券贖回應付款項	98,651,351	2,213,276
應付投資管理費（附註 14）	51,945,965	1,183,787
應付績效費（附註 15）	143,895	–
遠期外匯契約未實現虧損（附註 2(c), 5）	216,559,994	378,218
金融期貨契約未實現虧損（附註 2(d), 6）	8,478,802	–
利率交換契約未實現虧損（附註 2(e), 7）	55,570,334	–
總報酬交換契約未實現虧損（附註 2(h), 8）	2,161,516	–
信用違約交換契約市值（附註 2(j), 10）	3,326,122	–
選擇權契約市值（附註 2(k), 11）	23,857,049	–
契約差額未實現虧損（附註 2(i)，9）	2,684,445	–
應付稅款	213,208,304	–
應付費用	57,416,107	1,200,042
負債總額	**811,265,401**	**4,975,323**
淨資產總額	**71,600,606,946**	**1,380,899,768**
三年資產概要		
2024年6月30日	69,130,130,068	1,636,264,029
2023年6月30日	61,168,580,011	1,721,081,398
2022年6月30日	57,274,854,868	1,679,202,117

*請參見附註 1 瞭解基金活動。

淨資產報表

截至2024年12月31日

	歐洲非投資等級債券基金 (EUR)
	247,753,186
	16,153,723
	–
	–
	449,193
	3,851,343
	82,313
	–
	–
	–
	–
	–
	–
	–
	–
	43,567
	268,333,325
	–
	–
	204,437
	176,274
	–
	560,859
	–
	–
	–
	–
	–
	–
	–
	216,175
	1,157,745
	267,175,580
	259,422,466
	298,663,937
	266,605,004

淨資產報表

截至2024年12月31日

	[redacted]	[redacted]	[redacted]	[redacted]
資產				
證券投資市值（附註 2(b), 3）				
在銀行和經紀公司的存款				
定期存款（附註 4）				
出售投資應收款項				
證券申購應收款項				
應收利息及股利（淨額）				
遠期外匯契約未實現盈利（附註 2(c), 5）				
金融期貨契約未實現盈利（附註 2(d), 6）				
利率交換契約未實現盈利（附註 2(e), 7）				
總報酬交換契約未實現盈利（附註 2(h), 8）				
信用違約交換契約市值（附註 2(j), 10）				
選擇權契約市值（附註 2(k), 11）				
按市值投資於抵押滾動交易（附註 2(m), 12）				
契約差額未實現盈利（附註 2(i), 9）				
可退稅款				
其他應收款項				
資產總額				
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), 12）				
證券贖回應付款項				
應付投資管理費（附註 14）				
應付績效費（附註 15）				
遠期外匯契約未實現虧損（附註 2(c), 5）				
金融期貨契約未實現虧損（附註 2(d), 6）				
利率交換契約未實現虧損（附註 2(e), 7）				
總報酬交換契約未實現虧損（附註 2(h), 8）				
信用違約交換契約市值（附註 2(j), 10）				
選擇權契約市值（附註 2(k), 11）				
契約差額未實現虧損（附註 2(i), 9）				
應付稅款				
應付費用				
負債總額				
淨資產總額				
三年資產概要				
2024年6月30日				
2023年6月30日				
2022年6月30日				

*請參見附註 1 瞭解基金活動。

淨資產報表

截至2024年12月31日

	全球穩定月收益基金 (USD)
	129,300,473
	587,677
	–
	–
	33,629
	1,386,807
	2,674
	–
	–
	–
	–
	–
	–
	–
	799
	10,182
	131,322,241
	–
	–
	774,520
	82,151
	–
	122,519
	–
	–
	–
	–
	825
	–
	–
	64,930
	1,044,945
	130,277,296
	132,448,211
	38,176,341
	26,396,094

淨資產報表

截至2024年12月31日

	全球房地產基金 (USD)		波灣富裕債券基金 (USD)	公司債基金 (USD)
資產				
證券投資市值（附註 2(b), 3）	88,633,945		238,251,207	1,048,343,162
在銀行和經紀公司的存款	81,049		301,328	37,898,920
定期存款（附註 4）	1,300,000		2,200,000	–
出售投資應收款項	1,291,614		–	–
證券申購應收款項	40,927		157,129	1,572,169
應收利息及股利（淨額）	266,263		3,733,338	19,384,059
遠期外匯契約未實現盈利（附註 2(c), 5）	9,364		4,025	1,736
金融期貨契約未實現盈利（附註 2(d), 6）	–		–	–
利率交換契約未實現盈利（附註 2(e), 7）	–		–	–
總報酬交換契約未實現盈利（附註 2(h), 8）	–		–	–
信用違約交換契約市值（附註 2(j), 10）	–		–	–
選擇權契約市值（附註 2(k), 11）	–		–	–
按市值投資於抵押滾動交易（附註 2(m), 12）	–		–	–
契約差額未實現盈利（附註 2(i)，9）	–		–	–
可退稅款	10,342		–	–
其他應收款項	243		33	1,237
資產總額	**91,633,747**		**244,647,060**	**1,107,201,283**
負債				
購買投資應付款項	1,949,647		–	–
購買抵押滾動交易應付款項（附註 2(m), 12）	–		–	–
證券贖回應付款項	51,342		50,335	2,687,427
應付投資管理費（附註 14）	73,250		144,449	636,206
應付績效費（附註 15）	–		–	–
遠期外匯契約未實現虧損（附註 2(c), 5）	228,065		403,728	362,182
金融期貨契約未實現虧損（附註 2(d), 6）	–		–	–
利率交換契約未實現虧損（附註 2(e), 7）	–		–	–
總報酬交換契約未實現虧損（附註 2(h), 8）	–		–	–
信用違約交換契約市值（附註 2(j), 10）	–		–	–
選擇權契約市值（附註 2(k), 11）	–		–	–
契約差額未實現虧損（附註 2(i)，9）	–		–	–
應付稅款	–		–	–
應付費用	78,108		142,457	758,657
負債總額	**2,380,412**		**740,969**	**4,444,472**
淨資產總額	**89,253,335**		**243,906,091**	**1,102,756,811**
三年資產概要				
2024年6月30日	98,136,896		272,144,407	999,559,090
2023年6月30日	102,352,839		367,788,422	948,529,566
2022年6月30日	131,849,766		491,820,731	993,989,029

*請參見附註 1 瞭解基金活動。

淨資產報表

截至2024年12月31日

穩定月收益基金 (USD)	印度基金 (USD)	創新科技基金 (USD)		日本基金 (JPY)	多空策略基金 (USD)	
7,080,647,446	3,226,347,658	477,515,970		20,003,947,198	274,630,506	
336,740,265	4,111,593	2,110,007		1,171,364,135	41,023,383	
–	54,000,000	–		–	324,824,500	
–	–	–		–	–	
31,043,889	4,088,655	984,902		106,564,004	290,898	
73,863,846	6,482	45,999		14,548,538	1,525,660	
567,188	3,983	19,017		74,750,995	3,301,534	
–	–	–		–	5,345,105	
–	–	–		–	204,346	
–	–	–		–	501,047	
–	–	–		–	3,749,666	
–	–	–		–	169,374	
–	–	–		–	–	
–	–	–		–	8,610,824	
401,793	516,264	–		–	334,191	
23,543	23,115	22,554		494,956	1,320	
7,523,287,970	**3,289,097,750**	**480,698,449**		**21,371,669,826**	**664,512,354**	
–	–	–		–	89,522	
–	–	–		–	–	
12,269,857	4,178,294	512,237		140,413,220	506,285	
5,276,876	2,404,093	375,777		15,853,766	785,471	
–	–	–		–	143,895	
29,268,520	841,534	1,355,063		3,066,981	6,573,261	
–	–	–		–	6,040,157	
–	–	–		–	460,754	
–	–	–		–	676,736	
–	–	–		–	3,210,375	
473,500	–	–		–	81,661	
–	–	–		–	2,684,445	
–	109,721,174	–		–	–	
7,212,014	2,333,897	335,371		13,569,899	1,007,072	
54,500,767	**119,478,992**	**2,578,448**		**172,903,866**	**22,259,634**	
7,468,787,203	**3,169,618,758**	**478,120,001**		**21,198,765,960**	**642,252,720**	
5,569,882,593	2,765,345,469	474,163,245		20,336,992,348	635,405,767	
3,800,287,627	1,334,994,536	392,377,235		9,064,963,673	896,346,291	
2,720,846,379	1,103,505,822	330,274,890		6,595,631,627	1,555,809,158	

淨資產報表

截至2024年12月31日

	互利歐洲基金 (EUR)	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)
資產				
證券投資市值（附註 2(b), 3）	529,288,523	436,585,499	244,655,171	227,410,455
在銀行和經紀公司的存款	7,495,080	3,190,220	1,583,618	2,159,098
定期存款（附註 4）	–	–	–	–
出售投資應收款項	–	–	–	–
證券申購應收款項	110,339	115,258	27,239	215,845
應收利息及股利（淨額）	434,319	800,535	316,647	235,700
遠期外匯契約未實現盈利（附註 2(c), 5）	186,736	46,900	1,869	18,608
金融期貨契約未實現盈利（附註 2(d), 6）	–	–	–	–
利率交換契約未實現盈利（附註 2(e), 7）	–	–	–	–
總報酬交換契約未實現盈利（附註 2(h), 8）	–	–	–	–
信用違約交換契約市值（附註 2(j), 10）	–	–	–	–
選擇權契約市值（附註 2(k), 11）	–	–	–	–
按市值投資於抵押滾動交易（附註 2(m), 12）	–	–	–	–
契約差額未實現盈利（附註 2(i)，9）	–	–	–	–
可退稅款	688,267	206,619	–	24,286
其他應收款項	20,800	1,378	111	519
資產總額	**538,224,064**	**440,946,409**	**246,584,655**	**230,064,511**
負債				
購買投資應付款項	66,180	–	–	56,316
購買抵押滾動交易應付款項（附註 2(m), 12）	–	–	–	–
證券贖回應付款項	2,178,692	225,421	187,133	706,709
應付投資管理費（附註 14）	427,974	362,995	208,186	195,225
應付績效費（附註 15）	–	–	–	–
遠期外匯契約未實現虧損（附註 2(c), 5）	120,634	345,856	44,368	321,472
金融期貨契約未實現虧損（附註 2(d), 6）	–	–	–	–
利率交換契約未實現虧損（附註 2(e), 7）	–	–	–	–
總報酬交換契約未實現虧損（附註 2(h), 8）	–	–	–	–
信用違約交換契約市值（附註 2(j), 10）	–	–	–	–
選擇權契約市值（附註 2(k), 11）	–	–	–	–
契約差額未實現虧損（附註 2(i)，9）	–	–	–	–
應付稅款	–	–	–	–
應付費用	418,602	353,685	205,024	221,001
負債總額	**3,212,082**	**1,287,957**	**644,711**	**1,500,723**
淨資產總額	**535,011,982**	**439,658,452**	**245,939,944**	**228,563,788**
三年資產概要				
2024年6月30日	543,674,730	515,306,248	244,892,486	268,321,318
2023年6月30日	540,576,510	514,327,080	277,306,239	319,888,129
2022年6月30日	560,968,613	494,466,470	291,270,547	464,112,653

*請參見附註 1 瞭解基金活動。

淨資產報表

截至2024年12月31日

	精選收益基金 (USD)	吉富世界基金* (USD)
	716,185,073	199,134,229
	35,764,061	94,069
	–	3,700,000
	103	–
	1,476,636	21,459
	8,783,336	88,328
	320,325	–
	1,114,082	–
	104,815	–
	818,609	–
	1,335,060	–
	–	–
	31,759,225	–
	–	–
	–	86,386
	109,468	287
	797,770,793	**203,124,758**
	–	–
	32,526,492	–
	761,419	91,347
	449,638	179,595
	–	–
	920,848	–
	109,538	–
	–	–
	–	–
	–	–
	–	–
	–	–
	–	–
	615,535	196,945
	35,383,470	**467,887**
	762,387,323	**202,656,871**
	543,457,490	205,933,347
	451,978,146	242,806,724
	515,639,724	221,841,371

淨資產報表

截至2024年12月31日

	科技基金 (USD)	美元短期票券基金 (USD)	美國政府基金 (USD)
資產			
證券投資市值（附註 2(b), 3）	11,218,984,911	1,492,501,349	811,281,961
在銀行和經紀公司的存款	213,300,198	7,203,796	14,725,357
定期存款（附註 4）	–	–	–
出售投資應收款項	–	–	–
證券申購應收款項	18,812,168	–	787,322
應收利息及股利（淨額）	1,985,413	1,063,017	2,817,999
遠期外匯契約未實現盈利（附註 2(c), 5）	98,315	–	160,811
金融期貨契約未實現盈利（附註 2(d), 6）	–	–	119,662
利率交換契約未實現盈利（附註 2(e), 7）	–	–	–
總報酬交換契約未實現盈利（附註 2(h), 8）	–	–	–
信用違約交換契約市值（附註 2(j), 10）	–	–	–
選擇權契約市值（附註 2(k), 11）	–	–	–
按市值投資於抵押滾動交易（附註 2(m), 12）	–	–	–
契約差額未實現盈利（附註 2(i)，9）	–	–	–
可退稅款	–	–	–
其他應收款項	744,229	376,283	14,335
資產總額	**11,453,925,234**	**1,501,144,445**	**829,907,447**
負債			
購買投資應付款項	–	24,605,797	–
購買抵押滾動交易應付款項（附註 2(m), 12）	–	–	–
證券贖回應付款項	27,088,215	–	2,803,217
應付投資管理費（附註 14）	9,194,817	360,285	276,164
應付績效費（附註 15）	–	–	–
遠期外匯契約未實現虧損（附註 2(c), 5）	8,592,013	–	1,395,788
金融期貨契約未實現虧損（附註 2(d), 6）	–	–	1,379,687
利率交換契約未實現虧損（附註 2(e), 7）	–	–	–
總報酬交換契約未實現虧損（附註 2(h), 8）	–	–	–
信用違約交換契約市值（附註 2(j), 10）	–	–	–
選擇權契約市值（附註 2(k), 11）	–	–	–
契約差額未實現虧損（附註 2(i)，9）	–	–	–
應付稅款	–	–	–
應付費用	8,870,242	557,974	533,715
負債總額	**53,745,287**	**25,524,056**	**6,388,571**
淨資產總額	**11,400,179,947**	**1,475,620,389**	**823,518,876**
三年資產概要			
2024年6月30日	11,508,253,916	1,102,083,896	794,343,459
2023年6月30日	9,434,970,262	480,563,573	739,462,759
2022年6月30日	7,372,187,364	329,019,964	636,215,405

*請參見附註 1 瞭解基金活動。

淨資產報表

截至2024年12月31日

美國機會基金 (USD)	[redacted]	[redacted]	[redacted]	亞洲債券基金 (USD)	亞洲成長基金 (USD)	亞洲小型企業基金 (USD)
7,281,834,164				76,699,441	1,741,241,273	1,094,985,900
86,825,096				6,773,512	940,019	694,062
–				–	10,600,000	53,600,000
–				–	–	17,447
14,925,670				2,535	446,455	594,687
422,696				1,251,066	1,361,253	592,402
262,105				192,334	63,083	–
–				–	–	–
–				–	–	–
–				–	–	–
–				–	–	–
–				–	–	–
–				–	–	–
–				–	–	–
–				28,976	162,887	88,758
594,782				109	72	2,330
7,384,864,513				**84,947,973**	**1,754,815,042**	**1,150,575,586**
–				–	–	463,468
–				–	–	–
14,434,069				82,373	2,701,776	518,169
5,993,045				54,038	1,936,857	1,044,823
–				–	–	–
16,075,497				471,412	1,468,068	8,924
–				–	–	–
–				–	–	–
–				–	–	–
–				–	–	–
–				–	–	–
–				–	–	–
–				13,318	31,670,090	23,594,097
5,906,480				67,437	1,580,838	733,654
42,409,091				**688,578**	**39,357,629**	**26,363,135**
7,342,455,422				**84,259,395**	**1,715,457,413**	**1,124,212,451**
7,452,382,944				90,115,827	1,843,970,282	1,059,624,075
6,419,577,901				124,003,568	1,974,758,426	745,518,257
5,658,651,422				162,036,721	2,200,671,286	803,866,982

淨資產報表

截至2024年12月31日

	金磚四國基金 (USD)		大中華基金 (USD)	東歐基金 (EUR)
資產				
證券投資市值（附註 2(b), 3）	352,194,931		267,426,267	108,637,815
在銀行和經紀公司的存款	2,335,240		56,611	1,650,435
定期存款（附註 4）	20,300,000		12,400,000	–
出售投資應收款項	273,737		–	900,957
證券申購應收款項	152,977		571,024	139,953
應收利息及股利（淨額）	1,001,428		1,481	175,641
遠期外匯契約未實現盈利（附註 2(c), 5）	246		–	–
金融期貨契約未實現盈利（附註 2(d), 6）	–		–	–
利率交換契約未實現盈利（附註 2(e), 7）	–		–	–
總報酬交換契約未實現盈利（附註 2(h), 8）	–		–	–
信用違約交換契約市值（附註 2(j), 10）	–		–	–
選擇權契約市值（附註 2(k), 11）	–		–	–
按市值投資於抵押滾動交易（附註 2(m), 12）	–		–	–
契約差額未實現盈利（附註 2(i)，9）	–		–	–
可退稅款	33,882		–	944,021
其他應收款項	1,712		5,965	124
資產總額	**376,294,153**		**280,461,348**	**112,448,946**
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), 12）	–		–	–
證券贖回應付款項	375,540		958,239	182,538
應付投資管理費（附註 14）	512,783		372,334	146,616
應付績效費（附註 15）	–		–	–
遠期外匯契約未實現虧損（附註 2(c), 5）	55,727		–	–
金融期貨契約未實現虧損（附註 2(d), 6）	–		–	–
利率交換契約未實現虧損（附註 2(e), 7）	–		–	–
總報酬交換契約未實現虧損（附註 2(h), 8）	–		–	–
信用違約交換契約市值（附註 2(j), 10）	–		–	–
選擇權契約市值（附註 2(k), 11）	–		–	–
契約差額未實現虧損（附註 2(i)，9）	–		–	–
應付稅款	5,477,467		–	–
應付費用	378,176		257,710	193,719
負債總額	**6,799,693**		**1,588,283**	**522,873**
淨資產總額	**369,494,460**		**278,873,065**	**111,926,073**
三年資產概要				
2024年6月30日	369,209,490		264,637,856	134,327,355
2023年6月30日	369,916,516		392,400,894	90,425,882
2022年6月30日	382,055,535		424,348,428	53,789,155

*請參見附註 1 瞭解基金活動。

淨資產報表

截至2024年12月31日

新興國家固定收益基金 (USD)	新興市場月收益基金 (USD)		新興國家基金 (USD)		新興國家小型企業基金 (USD)	
1,619,224,054	92,240,865		663,072,556		326,953,430	
100,332,236	4,418,734		2,577,969		6,594,228	
–	–		4,000,000		–	
–	41,283		1,567,916		–	
1,645,493	17,761		159,573		472,220	
53,000,464	1,378,462		2,342,600		326,153	
3,030,281	72,988		16,605		547	
–	–		–		–	
–	–		–		–	
–	–		–		–	
–	–		–		–	
–	–		–		–	
–	–		–		–	
–	–		–		–	
–	14,356		146,995		28,004	
102,853	7,703		28,108		2,822	
1,777,335,381	**98,192,152**		**673,912,322**		**334,377,404**	
–	8,506		104,513		–	
–	–		–		–	
2,311,986	121,797		492,452		421,013	
1,447,590	81,025		604,668		349,721	
–	–		–		–	
21,915,243	813,673		481,268		762	
–	–		–		–	
18,043,533	550,210		–		–	
–	–		–		–	
–	–		–		–	
–	–		–		–	
–	–		–		–	
6,202,296	655,182		6,299,789		5,582,972	
2,041,980	83,144		570,958		266,722	
51,962,628	**2,313,537**		**8,553,648**		**6,621,190**	
1,725,372,753	**95,878,615**		**665,358,674**		**327,756,214**	
1,889,074,164	104,773,323		735,976,857		375,629,769	
2,030,363,864	113,092,497		691,768,275		412,637,275	
2,453,536,148	115,934,078		716,894,817		412,449,901	

淨資產報表

截至2024年12月31日

	潛力歐洲基金 (EUR)		歐洲中小型企業基金 (EUR)	歐洲股票收益基金 (EUR)
資產				
證券投資市值（附註 2(b), 3）	142,458,025		85,230,349	18,021,447
在銀行和經紀公司的存款	68,833		50,047	83,633
定期存款（附註 4）	600,000		2,100,000	400,000
出售投資應收款項	–		–	–
證券申購應收款項	68,246		13,199	1,316
應收利息及股利（淨額）	47		65,352	–
遠期外匯契約未實現盈利（附註 2(c), 5）	4,704		2,138	2,580
金融期貨契約未實現盈利（附註 2(d), 6）	–		–	–
利率交換契約未實現盈利（附註 2(e), 7）	–		–	–
總報酬交換契約未實現盈利（附註 2(h), 8）	–		–	–
信用違約交換契約市值（附註 2(j), 10）	–		–	–
選擇權契約市值（附註 2(k), 11）	–		–	–
按市值投資於抵押滾動交易（附註 2(m), 12）	–		–	–
契約差額未實現盈利（附註 2(i)，9）	–		–	–
可退稅款	489,182		137,791	109,096
其他應收款項	1,218		2,289	768
資產總額	**143,690,255**		**87,601,165**	**18,618,840**
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), 12）	–		–	–
證券贖回應付款項	106,870		81,497	–
應付投資管理費（附註 14）	120,104		70,299	17,162
應付績效費（附註 15）	–		–	–
遠期外匯契約未實現虧損（附註 2(c), 5）	34		59	2,914
金融期貨契約未實現虧損（附註 2(d), 6）	–		–	–
利率交換契約未實現虧損（附註 2(e), 7）	–		–	–
總報酬交換契約未實現虧損（附註 2(h), 8）	–		–	–
信用違約交換契約市值（附註 2(j), 10）	–		–	–
選擇權契約市值（附註 2(k), 11）	–		–	–
契約差額未實現虧損（附註 2(i)，9）	–		–	–
應付稅款	–		–	–
應付費用	118,679		62,191	4,498
負債總額	**345,687**		**214,046**	**24,574**
淨資產總額	**143,344,568**		**87,387,119**	**18,594,266**
三年資產概要				
2024年6月30日	151,472,447		90,892,722	23,990,378
2023年6月30日	163,554,070		80,992,904	28,435,527
2022年6月30日	144,311,731		71,007,079	93,158,018

*請參見附註 1 瞭解基金活動。

淨資產報表

截至2024年12月31日

邊境市場基金 (USD)	全球平衡基金 (USD)		全球債券基金 (USD)	全球氣候變遷基金 (EUR)	全球股票收益基金 (USD)	全球基金 (USD)
279,400,301	450,184,487		2,291,367,828	1,083,128,009	54,982,998	538,423,680
1,859,594	11,532,159		401,472,920	787,013	99,762	26,671
6,700,000	–		–	26,857,735	6,600,000	23,200,000
–	–		–	–	–	–
389,051	130,204		591,383	319,068	38,484	61,420
604,543	3,461,725		50,460,993	2,028,652	38,275	98,105
2,685	1,911		19,553,385	475,212	–	–
–	–		–	–	–	–
–	–		–	–	–	–
–	–		–	–	–	–
–	–		–	–	–	–
–	–		7,048,318	–	–	–
–	–		–	–	–	–
–	–		–	–	–	–
137,804	206,132		–	552,287	35,779	483,139
102	4,047		6,541	38,589	11,504	1,859
289,094,080	**465,520,665**		**2,770,501,368**	**1,114,186,565**	**61,806,802**	**562,294,874**
–	–		–	–	–	–
–	–		–	–	–	–
150,249	288,586		2,458,700	775,266	52,202	310,730
354,042	318,639		1,679,642	877,176	53,237	489,766
–	–		–	–	–	–
499,049	146,645		50,928,484	33,950	11	–
–	–		–	–	–	–
–	–		24,253,159	–	–	–
–	–		–	–	–	–
–	–		–	–	–	–
–	–		13,861,508	–	–	–
–	–		–	–	–	–
2,365,307	91,466		191,532	1,783,630	–	–
393,054	431,924		2,458,556	882,739	34,134	474,551
3,761,701	**1,277,260**		**95,831,581**	**4,352,761**	**139,584**	**1,275,047**
285,332,379	**464,243,405**		**2,674,669,787**	**1,109,833,804**	**61,667,218**	**561,019,827**
273,396,188	489,261,335		2,727,571,044	1,325,256,752	62,198,517	592,009,560
236,989,884	491,043,122		3,493,575,517	1,362,948,539	60,858,969	600,802,071
253,078,398	477,296,908		4,024,347,071	972,545,333	58,942,475	548,136,949

淨資產報表

截至2024年12月31日

	全球非投資等級債券基金 (USD)		中小型企業基金 (USD)	全球債券總報酬基金 (USD)
資產				
證券投資市值（附註 2(b), 3）	79,800,191		91,048,673	1,523,454,447
在銀行和經紀公司的存款	5,112,549		16,540	205,069,520
定期存款（附註 4）	–		3,800,000	–
出售投資應收款項	–		–	–
證券申購應收款項	102,257		43,736	351,124
應收利息及股利（淨額）	1,987,318		26,904	40,238,303
遠期外匯契約未實現盈利（附註 2(c), 5）	66,664		–	11,778,669
金融期貨契約未實現盈利（附註 2(d), 6）	–		–	–
利率交換契約未實現盈利（附註 2(e), 7）	–		–	–
總報酬交換契約未實現盈利（附註 2(h), 8）	–		–	–
信用違約交換契約市值（附註 2(j), 10）	–		–	–
選擇權契約市值（附註 2(k), 11）	–		–	4,072,358
按市值投資於抵押滾動交易（附註 2(m), 12）	–		–	–
契約差額未實現盈利（附註 2(i)，9）	–		–	–
可退稅款	–		135,173	–
其他應收款項	1,680		2,849	83,991
資產總額	**87,070,659**		**95,073,875**	**1,785,048,412**
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), 12）	–		–	–
證券贖回應付款項	30,128		93,586	2,280,647
應付投資管理費（附註 14）	61,939		82,058	1,094,706
應付績效費（附註 15）	–		–	–
遠期外匯契約未實現虧損（附註 2(c), 5）	423,760		–	48,549,430
金融期貨契約未實現虧損（附註 2(d), 6）	–		–	–
利率交換契約未實現虧損（附註 2(e), 7）	343,737		–	8,193,253
總報酬交換契約未實現虧損（附註 2(h), 8）	–		–	–
信用違約交換契約市值（附註 2(j), 10）	–		–	–
選擇權契約市值（附註 2(k), 11）	–		–	8,008,875
契約差額未實現虧損（附註 2(i)，9）	–		–	–
應付稅款	132,611		235,513	3,087,813
應付費用	75,679		65,463	1,851,681
負債總額	**1,067,854**		**476,620**	**73,066,405**
淨資產總額	**86,002,805**		**94,597,255**	**1,711,982,007**
三年資產概要				
2024年6月30日	88,685,187		99,038,184	1,942,178,095
2023年6月30日	80,705,779		98,779,704	2,458,073,822
2022年6月30日	83,039,013		95,762,804	3,041,706,164

*請參見附註 1 瞭解基金活動。

淨資產報表

截至 2024年12月31日

成長（歐元）基金 (EUR)	拉丁美洲基金 (USD)
7,224,015,559	447,766,436
7,948,395	359,586
408,000,000	20,800,000
12,510,789	–
540,397	200,756
2,051,396	4,406,611
–	62,009
–	–
–	–
–	–
–	–
–	–
–	–
–	–
5,120,617	–
78,991	1,748
7,660,266,144	**473,597,146**
6,063,158	–
–	–
2,116,281	485,614
6,586,130	567,621
–	–
–	178,550
–	–
–	–
–	–
–	–
–	–
–	–
14,011,719	–
6,551,700	559,930
35,328,988	**1,791,715**
7,624,937,156	**471,805,431**
7,634,494,039	568,918,895
6,927,993,611	763,929,924
6,401,429,968	680,664,731

營運及淨資產變動報表

截至2024年12月31日止期間

	總額 (USD)	生技領航基金 (USD)
期初淨資產	**69,130,130,068**	**1,636,264,029**
貨幣換算調整	**(551,559,671)**	**–**
	68,578,570,397	1,636,264,029
收入		
股利（除去扣繳稅款）（附註 2(n)）	309,847,211	2,275,708
債務證券利息收入（除去扣繳稅款）（附註 2(n)）	693,342,600	523,073
銀行利息（附註 2(n)）	6,438,752	27,372
證券借貸（附註 2(o), 13）	4,922,236	219,513
交換契約淨利息收入（附註 2(n)）	386,391	–
雜項收入（附註 2(n)）	10,855,317	–
總收入	**1,025,792,507**	**3,045,666**
費用		
投資管理費、維護服務費（附註 14、17 和 19）	457,844,059	11,765,608
投資經理費（附註 15）	143,895	–
行政及股務代理費	81,023,068	1,812,479
董事費（附註 20）	205,232	4,791
申購稅（附註 18）	15,741,529	345,072
保管費	4,095,465	36,991
審計費	499,064	7,093
印刷及出版開支	1,970,709	44,687
銀行手續費	213,712	–
利率交換淨利息費用	7,425,279	–
其他費用（附註 22）	7,409,455	163,601
總費用	**576,571,467**	**14,180,322**
費用償付（附註 21）	(14,701,573)	–
費用淨額	**561,869,894**	**14,180,322**
投資淨收入/（支出）	**463,922,613**	**(11,134,656)**
投資出售已實現淨盈利 /（虧損）	1,765,610,406	180,850
遠期外匯契約已實現淨盈利 /（虧損）	(214,361,601)	(838,610)
金融期貨契約已實現淨盈利 /（虧損）	(11,306,317)	–
利率交換契約已實現淨盈利 /（虧損）	(1,185,151)	–
總報酬交換契約已實現淨盈利 /（虧損）	(654,666)	–
契約差額已實現淨盈利 /（虧損）	781,952	–
信用違約交換契約已實現淨盈利 /（虧損）	2,000,475	–
選擇權契約已實現淨盈利 /（虧損）	(395,736)	–
抵押滾動交易已實現淨盈利 /（虧損）	531,977	–
外匯交易已實現淨盈利 /（虧損）	13,490,788	267,737
期間已實現淨利益 /（損失）	**2,018,434,740**	**(11,524,679)**
下列各項之未實現溢價 /（折價）淨額的變動：		
投資	(425,327,370)	(64,871,997)
遠期外匯契約	(75,863,438)	(227,147)
金融期貨契約	5,988,715	–
利率交換契約	(20,775,227)	–
總報酬交換契約	(419,230)	–
選擇權契約	930,644	–
選擇權契約	(8,655,663)	–
契約差額	5,794,583	–
抵押滾動交易	(824,749)	–
外匯交易	4,741,988	19
資本收益稅	(85,436,335)	–
營運結果致使淨資產增加 /（減少）淨額	**1,418,588,658**	**(76,623,804)**
資本變動（附註 25）		
發行股份	14,348,101,403	240,433,267
贖回股份	(12,177,928,612)	(419,173,724)
	2,170,172,791	**(178,740,457)**
支付/累計股利	(566,724,900)	–
資本變動結果致使淨資產增加/（減少）淨額	1,603,447,891	(178,740,457)
期末淨資產	**71,600,606,946**	**1,380,899,768**

*請參見附註 1 瞭解基金活動。

營運及淨資產變動報表

截至2024年12月31日止期間

	歐洲非投資等級債券基金 (EUR)
	259,422,466
	–
	259,422,466
	–
	7,624,912
	111,758
	202
	–
	–
	7,736,872
	1,661,646
	–
	301,437
	779
	62,052
	12,561
	5,693
	8,928
	–
	–
	28,825
	2,081,921
	(250,059)
	1,831,862
	5,905,010
	2,250,408
	(566,445)
	–
	–
	–
	–
	–
	–
	–
	(142,819)
	7,446,154
	4,342,865
	(130,609)
	–
	–
	–
	–
	–
	–
	–
	7,884
	–
	11,666,294
	30,369,037
	(29,285,854)
	1,083,183
	(4,996,363)
	(3,913,180)
	267,175,580

營運及淨資產變動報表

截至2024年12月31日止期間

	[redacted]	[redacted]	[redacted]
期初淨資產			
貨幣換算調整			
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)）			
銀行利息（附註 2(n)）			
證券借貸（附註 2(o), 13）			
交換契約淨利息收入（附註 2(n)）			
雜項收入（附註 2(n)）			
總收入			
費用			
投資管理費、維護服務費（附註 14、17 和 19）			
投資經理費（附註 15）			
行政及股務代理費			
董事費（附註 20）			
申購稅（附註 18）			
保管費			
審計費			
印刷及出版開支			
銀行手續費			
利率交換淨利息費用			
其他費用（附註 22）			
總費用			
費用償付（附註 21）			
費用淨額			
投資淨收入/（支出）			
投資出售已實現淨盈利 /（虧損）			
遠期外匯契約已實現淨盈利 /（虧損）			
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）			
期間已實現淨利益 /（損失）			
下列各項之未實現溢價 /（折價）淨額的變動：			
投資			
遠期外匯契約			
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			
資本收益稅			
營運結果致使淨資產增加 /（減少）淨額			
資本變動（附註 25）			
發行股份			
贖回股份			
支付/累計股利			
資本變動結果致使淨資產增加/（減少）淨額			
期末淨資產			

*請參見附註 1 瞭解基金活動。

營運及淨資產變動報表

截至2024年12月31日止期間

	全球穩定月收益基金 (USD)
	132,448,211
	–
	132,448,211
	1,419,805
	2,326,813
	8,540
	–
	–
	2,181
	3,757,339
	666,093
	–
	145,156
	401
	20,520
	3,367
	6,296
	4,889
	–
	–
	16,366
	863,088
	(60,365)
	802,723
	2,954,616
	2,325,733
	(395,723)
	–
	–
	–
	–
	–
	35,987
	–
	69,144
	4,989,757
	(1,843,630)
	(79,496)
	–
	–
	–
	–
	8,225
	–
	–
	(185)
	–
	3,074,671
	41,353,163
	(44,650,848)
	(3,297,685)
	(1,947,901)
	(5,245,586)
	130,277,296

營運及淨資產變動報表

截至2024年12月31日止期間

	全球房地產基金 (USD)		波灣富裕債券基金 (USD)
期初淨資產	**98,136,896**		**272,144,407**
貨幣換算調整	**–**		**–**
	98,136,896		272,144,407
收入			
股利（除去扣繳稅款）（附註 2(n)）	1,294,524		–
債務證券利息收入（除去扣繳稅款）（附註 2(n)）	19,296		7,257,774
銀行利息（附註 2(n)）	1,693		1,097
證券借貸（附註 2(o), 13）	6,837		–
交換契約淨利息收入（附註 2(n)）	–		–
雜項收入（附註 2(n)）	–		40,608
總收入	**1,322,350**		**7,299,479**
費用			
投資管理費、維護服務費（附註 14、17 和 19）	727,484		1,260,254
投資經理費（附註 15）	–		–
行政及股務代理費	129,422		300,636
董事費（附註 20）	320		859
申購稅（附註 18）	20,656		53,544
保管費	5,225		14,293
審計費	6,653		6,387
印刷及出版開支	4,751		10,802
銀行手續費	–		–
利率交換淨利息費用	–		116,796
其他費用（附註 22）	17,632		36,859
總費用	**912,143**		**1,800,430**
費用償付（附註 21）	(299)		–
費用淨額	**911,844**		**1,800,430**
投資淨收入/（支出）	**410,506**		**5,499,049**
投資出售已實現淨盈利 /（虧損）	738,352		(3,718,646)
遠期外匯契約已實現淨盈利 /（虧損）	(725,154)		(922,143)
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）	–		(1,982,377)
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）	65,891		24,592
期間已實現淨利益 /（損失）	**489,595**		**(1,099,525)**
下列各項之未實現溢價 /（折價）淨額的變動：			
投資	2,691,820		1,657,215
遠期外匯契約	(117,765)		(271,568)
金融期貨契約	–		–
利率交換契約	–		3,660,893
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	(3,530)		(2)
資本收益稅	–		–
營運結果致使淨資產增加 /（減少）淨額	**3,060,120**		**3,947,013**
資本變動（附註 25）			
發行股份	11,819,840		42,111,848
贖回股份	(23,525,427)		(70,479,063)
	(11,705,587)		**(28,367,215)**
支付/累計股利	(238,094)		(3,818,114)
資本變動結果致使淨資產增加/（減少）淨額	(11,943,681)		(32,185,329)
期末淨資產	**89,253,335**		**243,906,091**

*請參見附註 1 瞭解基金活動。

營運及淨資產變動報表

截至2024年12月31日止期間

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)		日本基金 (JPY)	多空策略基金 (USD)	
999,559,090	**5,569,882,593**	**2,765,345,469**	**474,163,245**		**20,336,992,348**	**635,405,767**	
–	**–**	**–**	**–**		**–**	**–**	
999,559,090	5,569,882,593	2,765,345,469	474,163,245		20,336,992,348	635,405,767	
–	84,426,414	9,753,668	611,228		171,772,767	474,290	
35,744,835	114,239,089	1,102,221	63,269		–	12,695,455	
46,797	623,859	6,592	13,581		515,006	801,608	
–	2,496	–	–		1,833,672	–	
–	–	–	–		–	7,779	
–	8,564,200	–	–		–	859	
35,791,632	**207,856,058**	**10,862,481**	**688,078**		**174,121,445**	**13,979,991**	
5,964,453	50,832,614	19,317,033	3,085,577		142,859,971	6,816,163	
–	–	–	–		–	143,895	
1,217,366	7,888,052	3,420,988	547,851		24,533,961	741,806	
3,043	17,579	8,509	1,344		55,581	2,603	
246,737	1,760,670	613,066	91,724		4,540,709	107,365	
20,729	113,573	232,186	10,229		627,891	223,446	
6,653	6,832	6,985	6,189		567,687	18,749	
29,666	156,098	76,636	13,760		786,232	2,114	
–	–	–	–		–	185,742	
–	–	–	–		–	–	
103,851	579,665	285,517	46,807		2,283,159	315,045	
7,592,498	**61,355,083**	**23,960,920**	**3,803,481**		**176,255,191**	**8,556,928**	
(9,617)	(17,515)	(8,535)	(120,538)		(805,526)	(1,458,126)	
7,582,881	**61,337,568**	**23,952,385**	**3,682,943**		**175,449,665**	**7,098,802**	
28,208,751	**146,518,490**	**(13,089,904)**	**(2,994,865)**		**(1,328,220)**	**6,881,189**	
(3,913,687)	50,523,788	81,736,918	20,115,064		921,617,142	22,441,589	
(351,364)	(32,950,808)	(1,903,982)	(3,256,556)		(16,602,016)	(11,297,378)	
–	–	–	–		–	4,897,520	
–	–	–	–		–	243,191	
–	–	–	–		–	(2,151,470)	
–	–	–	–		–	781,952	
–	–	–	–		–	1,843,336	
–	6,528,291	–	–		–	(363,767)	
–	–	–	–		–	–	
47,640	3,147,001	(599,318)	(88,298)		(9,716,679)	(334,042)	
23,991,340	**173,766,762**	**66,143,714**	**13,775,345**		**893,970,227**	**22,942,120**	
18,535,814	(62,588,933)	(13,531,324)	12,338,313		(375,891,749)	(10,704,216)	
(303,024)	(22,155,709)	(570,172)	184,094		11,080,481	(2,045,637)	
–	–	–	–		–	(40,231)	
–	–	–	–		–	(318,704)	
–	–	–	–		–	779,435	
–	–	–	–		–	686,055	
–	413,087	–	–		–	133,247	
–	–	–	–		–	5,794,583	
–	–	–	–		–	–	
47	(519,181)	3,143,701	(2)		(415,426)	(221,073)	
–	–	(33,521,911)	–		–	–	
42,224,177	**88,916,026**	**21,664,008**	**26,297,750**		**528,743,533**	**17,005,579**	
166,921,635	3,748,951,443	1,065,407,317	38,788,883		11,636,469,690	75,020,450	
(77,697,134)	(1,689,929,139)	(682,798,036)	(61,129,877)		(11,303,439,611)	(85,080,304)	
89,224,501	**2,059,022,304**	**382,609,281**	**(22,340,994)**		**333,030,079**	**(10,059,854)**	
(28,250,957)	(249,033,720)	–	–		–	(98,772)	
60,973,544	1,809,988,584	382,609,281	(22,340,994)		333,030,079	(10,158,626)	
1,102,756,811	**7,468,787,203**	**3,169,618,758**	**478,120,001**		**21,198,765,960**	**642,252,720**	

營運及淨資產變動報表

截至2024年12月31日止期間

	互利歐洲基金 (EUR)	互利全球領航基金 (USD)	互利美國價值基金 (USD)
期初淨資產	**543,674,730**	**515,306,248**	**244,892,486**
貨幣換算調整	**–**	**–**	**–**
	543,674,730	515,306,248	244,892,486
收入			
股利（除去扣繳稅款）（附註 2(n)）	5,577,790	4,252,388	1,911,351
債務證券利息收入（除去扣繳稅款）（附註 2(n)）	141,705	680,172	392,417
銀行利息（附註 2(n)）	83,463	9,735	2,680
證券借貸（附註 2(o), 13）	528	1,992	905
交換契約淨利息收入（附註 2(n)）	–	–	–
雜項收入（附註 2(n)）	–	–	–
總收入	**5,803,486**	**4,944,287**	**2,307,353**
費用			
投資管理費、維護服務費（附註 14、17 和 19）	3,850,618	3,481,313	1,958,588
投資經理費（附註 15）	–	–	–
行政及股務代理費	653,773	577,426	311,254
董事費（附註 20）	1,603	1,520	746
申購稅（附註 18）	116,482	99,666	57,723
保管費	30,784	17,815	5,654
審計費	6,486	7,119	6,654
印刷及出版開支	16,692	15,933	8,756
銀行手續費	–	–	–
利率交換淨利息費用	–	–	–
其他費用（附註 22）	60,471	57,210	27,479
總費用	**4,736,909**	**4,258,002**	**2,376,854**
費用償付（附註 21）	(42,455)	(69)	(68)
費用淨額	**4,694,454**	**4,257,933**	**2,376,786**
投資淨收入/（支出）	**1,109,032**	**686,354**	**(69,433)**
投資出售已實現淨盈利 /（虧損）	18,960,619	22,331,654	11,546,731
遠期外匯契約已實現淨盈利 /（虧損）	278,918	(694,158)	(128,352)
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）	(23,514)	202,162	48,906
期間已實現淨利益 /（損失）	**20,325,055**	**22,526,012**	**11,397,852**
下列各項之未實現溢價 /（折價）淨額的變動：			
投資	(18,393,806)	(20,925,265)	4,325,080
遠期外匯契約	265,253	(256,472)	(22,479)
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	(34)	1,018	(20)
資本收益稅	–	–	–
營運結果致使淨資產增加 /（減少）淨額	**2,196,468**	**1,345,293**	**15,700,433**
資本變動（附註 25）			
發行股份	35,004,531	21,558,518	17,465,498
贖回股份	(45,657,849)	(98,356,965)	(32,105,276)
	(10,653,318)	**(76,798,447)**	**(14,639,778)**
支付/累計股利	(205,898)	(194,642)	(13,197)
資本變動結果致使淨資產增加/（減少）淨額	(10,859,216)	(76,993,089)	(14,652,975)
期末淨資產	**535,011,982**	**439,658,452**	**245,939,944**

*請參見附註 1 瞭解基金活動。

營運及淨資產變動報表

截至2024年12月31日止期間

天然資源基金 (USD)							精選收益基金 (USD)
268,321,318							**543,457,490**
–							**–**
268,321,318							543,457,490
2,677,282							8,599
119,855							18,029,404
10,622							888,313
20,167							–
–							67,087
–							21,562
2,827,926							**19,014,965**
2,151,932							4,572,370
–							–
308,608							851,236
770							1,978
57,580							156,547
7,313							11,245
5,975							6,619
8,893							19,546
–							–
–							–
29,440							69,233
2,570,511							**5,688,774**
–							(611,781)
2,570,511							**5,076,993**
257,415							**13,937,972**
7,638,697							(1,723,127)
66,371							(2,561,794)
–							579,587
–							–
–							820,189
–							–
–							69,771
–							–
–							531,977
(255,477)							(633,759)
7,707,006							**11,020,816**
(20,610,322)							2,288,982
(351,088)							(252,534)
–							1,321,139
–							123,394
–							67,428
–							110,310
–							–
–							–
–							(824,749)
(1,320)							96,677
–							–
(13,255,724)							**13,951,463**
47,963,622							321,462,485
(74,453,572)							(106,959,501)
(26,489,950)							**214,502,984**
(11,856)							(9,524,614)
(26,501,806)							204,978,370
228,563,788							**762,387,323**

營運及淨資產變動報表

截至2024年12月31日止期間

	吉富世界基金* (USD)	科技基金 (USD)	美元短期票券基金 (USD)
期初淨資產	**205,933,347**	**11,508,253,916**	**1,102,083,896**
貨幣換算調整	**–**	**–**	**–**
	205,933,347	11,508,253,916	1,102,083,896
收入			
股利（除去扣繳稅款）（附註 2(n)）	502,637	26,889,981	–
債務證券利息收入（除去扣繳稅款）（附註 2(n)）	96,649	4,676,215	30,535,336
銀行利息（附註 2(n)）	1,034	247,258	86,624
證券借貸（附註 2(o), 13）	–	2,314,868	–
交換契約淨利息收入（附註 2(n)）	–	–	–
雜項收入（附註 2(n)）	–	–	–
總收入	**600,320**	**34,128,322**	**30,621,960**
費用			
投資管理費、維護服務費（附註 14、17 和 19）	1,784,764	77,908,663	3,387,315
投資經理費（附註 15）	–	–	–
行政及股務代理費	304,386	12,559,437	761,764
董事費（附註 20）	631	32,637	3,182
申購稅（附註 18）	52,052	2,410,023	66,691
保管費	6,260	242,984	18,485
審計費	5,332	6,618	4,977
印刷及出版開支	7,457	290,734	29,495
銀行手續費	–	–	–
利率交換淨利息費用	–	–	–
其他費用（附註 22）	25,725	1,086,024	104,662
總費用	**2,186,607**	**94,537,120**	**4,376,571**
費用償付（附註 21）	(1,310)	(1,463,689)	(1,897,175)
費用淨額	**2,185,297**	**93,073,431**	**2,479,396**
投資淨收入/（支出）	**(1,584,977)**	**(58,945,109)**	**28,142,564**
投資出售已實現淨盈利 /（虧損）	15,362,547	618,068,842	2,053
遠期外匯契約已實現淨盈利 /（虧損）	–	(11,828,228)	–
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）	34,711	1,220,459	–
期間已實現淨利益 /（損失）	**13,812,281**	**548,515,964**	**28,144,617**
下列各項之未實現溢價 /（折價）淨額的變動：			
投資	(5,871,481)	54,782,140	214,368
遠期外匯契約	–	(5,570,450)	–
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	(4,296)	(996)	1
資本收益稅	–	–	–
營運結果致使淨資產增加 /（減少）淨額	**7,936,504**	**597,726,658**	**28,358,986**
資本變動（附註 25）			
發行股份	7,398,932	1,575,898,594	1,124,357,457
贖回股份	(18,611,912)	(2,281,699,221)	(772,953,253)
	(11,212,980)	**(705,800,627)**	**351,404,204**
支付/累計股利	–	–	(6,226,697)
資本變動結果致使淨資產增加/（減少）淨額	(11,212,980)	(705,800,627)	345,177,507
期末淨資產	**202,656,871**	**11,400,179,947**	**1,475,620,389**

*請參見附註 1 瞭解基金活動。

營運及淨資產變動報表

截至2024年12月31日止期間

美國政府基金 (USD)	[redacted]	美國機會基金 (USD)	[redacted]	[redacted]	[redacted]	亞洲債券基金 (USD)	亞洲成長基金 (USD)
794,343,459		**7,452,382,944**				**90,115,827**	**1,843,970,282**
–		**–**				**–**	**–**
794,343,459		7,452,382,944				90,115,827	1,843,970,282
–		20,646,533				–	10,751,012
17,484,494		647,801				2,104,824	156,374
56,774		194,427				9,145	–
–		1,620,410				–	1,630
–		–				–	–
22,974		–				–	–
17,564,242		**23,109,171**				**2,113,969**	**10,909,016**
3,489,613		51,805,610				507,758	16,298,723
–		–				–	–
992,663		8,397,589				117,148	2,115,518
2,533		21,601				283	5,362
181,384		1,638,789				22,157	415,637
17,177		150,114				12,670	163,127
6,296		7,951				7,191	8,523
24,647		193,795				5,864	51,975
–		–				–	4,350
–		–				–	–
86,857		720,312				13,821	188,420
4,801,170		**62,935,761**				**686,892**	**19,251,635**
(437,754)		(853,774)				(212)	–
4,363,416		**62,081,987**				**686,680**	**19,251,635**
13,200,826		**(38,972,816)**				**1,427,289**	**(8,342,619)**
(1,888,132)		576,889,933				(1,215,392)	12,336,469
(3,484,674)		(17,814,851)				(690,717)	(2,661,782)
(718,614)		–				–	–
–		–				–	–
–		–				–	–
–		–				–	–
–		–				–	–
–		–				–	–
–		–				–	–
245,277		815,339				240,026	(63,130)
7,354,683		**520,917,605**				**(238,794)**	**1,268,938**
(766,494)		(178,374,304)				1,168,186	43,255,288
(494,360)		(11,151,676)				1,160,472	(802,772)
(1,533,905)		–				–	–
–		–				–	–
–		–				–	–
–		–				–	–
–		–				–	–
–		–				–	–
–		–				–	–
7		(599)				(42,845)	945,052
–		–				(13,779)	(12,957,549)
4,559,931		**331,391,026**				**2,033,240**	**31,708,957**
245,876,603		921,265,879				2,119,965	76,265,771
(211,882,210)		(1,362,476,032)				(9,415,437)	(236,298,054)
33,994,393		**(441,210,153)**				**(7,295,472)**	**(160,032,283)**
(9,378,907)		(108,395)				(594,200)	(189,543)
24,615,486		(441,318,548)				(7,889,672)	(160,221,826)
823,518,876		**7,342,455,422**				**84,259,395**	**1,715,457,413**

營運及淨資產變動報表

截至2024年12月31日止期間

	亞洲小型企業基金 (USD)	金磚四國基金 (USD)
期初淨資產	**1,059,624,075**	**369,209,490**
貨幣換算調整	**–**	**–**
	1,059,624,075	369,209,490
收入		
股利（除去扣繳稅款）（附註 2(n)）	10,455,893	6,938,577
債務證券利息收入（除去扣繳稅款）（附註 2(n)）	973,611	548,222
銀行利息（附註 2(n)）	235,448	2,043
證券借貸（附註 2(o), 13）	19,797	5,118
交換契約淨利息收入（附註 2(n)）	–	–
雜項收入（附註 2(n)）	–	–
總收入	**11,684,749**	**7,493,960**
費用		
投資管理費、維護服務費（附註 14、17 和 19）	7,612,706	4,064,316
投資經理費（附註 15）	–	–
行政及股務代理費	1,297,825	478,100
董事費（附註 20）	3,209	1,088
申購稅（附註 18）	179,671	96,346
保管費	107,063	51,071
審計費	5,868	6,010
印刷及出版開支	31,093	11,408
銀行手續費	–	–
利率交換淨利息費用	–	–
其他費用（附註 22）	114,716	44,232
總費用	**9,352,151**	**4,752,571**
費用償付（附註 21）	(8,227)	–
費用淨額	**9,343,924**	**4,752,571**
投資淨收入/（支出）	**2,340,825**	**2,741,389**
投資出售已實現淨盈利 /（虧損）	65,020,169	(4,581,024)
遠期外匯契約已實現淨盈利 /（虧損）	(28,065)	(183,869)
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）	(239,719)	(15,014)
期間已實現淨利益 /（損失）	**67,093,210**	**(2,038,518)**
下列各項之未實現溢價 /（折價）淨額的變動：		
投資	(16,333,050)	28,962,808
遠期外匯契約	(4,563)	(27,915)
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	629,247	139,934
資本收益稅	(14,395,972)	(1,926,423)
營運結果致使淨資產增加 /（減少）淨額	**36,988,872**	**25,109,886**
資本變動（附註 25）		
發行股份	306,990,365	17,690,462
贖回股份	(278,749,044)	(42,515,378)
	28,241,321	**(24,824,916)**
支付/累計股利	(641,817)	–
資本變動結果致使淨資產增加/（減少）淨額	27,599,504	(24,824,916)
期末淨資產	**1,124,212,451**	**369,494,460**

*請參見附註 1 瞭解基金活動。

營運及淨資產變動報表

截至2024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)		新興國家基金 (USD)		新興國家小型企業基金 (USD)
264,637,856	**134,327,355**	**1,889,074,164**	**104,773,323**		**735,976,857**		**375,629,769**
–	**–**	**–**	**–**		**–**		**–**
264,637,856	134,327,355	1,889,074,164	104,773,323		735,976,857		375,629,769
3,314,607	2,337,419	–	833,668		10,014,512		3,904,837
126,738	16,713	99,562,344	2,395,052		362,854		127,863
–	–	161,560	5,164		4,163		66,675
11,000	143	–	327		4,058		5,498
–	–	194,165	6,774		–		–
–	18,948	170,580	2,328		–		–
3,452,345	**2,373,223**	**100,088,649**	**3,243,313**		**10,385,587**		**4,104,873**
2,848,141	1,176,887	13,388,062	784,917		5,130,957		2,674,691
–	–	–	–		–		–
341,487	165,630	2,082,740	127,967		833,141		391,389
760	343	5,666	311		2,148		1,133
68,838	27,576	421,879	22,568		131,699		60,569
21,736	78,657	365,330	17,753		85,963		72,799
6,664	5,218	8,621	6,975		7,199		6,906
8,974	4,268	55,019	5,167		21,689		13,108
4,124	5,145	–	–		–		–
–	–	–	–		–		–
28,993	17,950	197,308	16,226		80,148		46,181
3,329,717	**1,481,674**	**16,524,625**	**981,884**		**6,292,944**		**3,266,776**
(2,703)	(1,941)	(85,394)	(26,052)		(162,486)		–
3,327,014	**1,479,733**	**16,439,231**	**955,832**		**6,130,458**		**3,266,776**
125,331	**893,490**	**83,649,418**	**2,287,481**		**4,255,129**		**838,097**
(18,139,680)	5,911,810	(15,419,416)	(332,000)		8,241,635		32,652,091
–	–	(14,294,263)	(1,160,071)		(1,623,869)		1
–	–	–	–		–		–
–	–	–	–		–		–
–	–	–	–		–		–
–	–	–	–		–		–
–	–	–	–		–		–
–	–	–	–		–		–
–	–	–	–		–		–
(35,266)	23,525	(1,807,932)	(3,740)		9,636		(80,178)
(18,049,615)	**6,828,825**	**52,127,807**	**791,670**		**10,882,531**		**33,410,011**
46,246,130	(15,357,711)	(14,508,443)	250,428		(4,700,745)		(20,771,178)
–	–	(12,693,539)	(299,811)		(246,438)		916
–	–	–	–		–		–
–	–	(18,043,533)	(550,210)		–		–
–	–	–	–		–		–
–	–	–	–		–		–
–	–	–	–		–		–
–	–	–	–		–		–
–	–	–	–		–		–
364	75	33,889	17,582		187,160		179,023
–	–	(3,670,677)	(294,410)		(2,360,175)		(4,342,040)
28,196,879	**(8,528,811)**	**3,245,504**	**(84,751)**		**3,762,333**		**8,476,732**
56,549,453	10,262,905	104,953,523	6,488,293		49,967,769		30,880,278
(70,511,123)	(24,116,452)	(196,047,813)	(13,512,419)		(121,730,006)		(86,664,091)
(13,961,670)	**(13,853,547)**	**(91,094,290)**	**(7,024,126)**		**(71,762,237)**		**(55,783,813)**
–	(18,924)	(75,852,625)	(1,785,831)		(2,618,279)		(566,474)
(13,961,670)	(13,872,471)	(166,946,915)	(8,809,957)		(74,380,516)		(56,350,287)
278,873,065	**111,926,073**	**1,725,372,753**	**95,878,615**		**665,358,674**		**327,756,214**

營運及淨資產變動報表

截至2024年12月31日止期間

	潛力歐洲基金 (EUR)
期初淨資產	**151,472,447**
貨幣換算調整	**–**
	151,472,447
收入	
股利（除去扣繳稅款）（附註 2(n)）	504,475
債務證券利息收入（除去扣繳稅款）（附註 2(n)）	90,289
銀行利息（附註 2(n)）	4,779
證券借貸（附註 2(o), 13）	1,740
交換契約淨利息收入（附註 2(n)）	–
雜項收入（附註 2(n)）	–
總收入	**601,283**
費用	
投資管理費、維護服務費（附註 14、17 和 19）	1,157,375
投資經理費（附註 15）	–
行政及股務代理費	186,429
董事費（附註 20）	446
申購稅（附註 18）	35,732
保管費	8,646
審計費	5,471
印刷及出版開支	6,048
銀行手續費	–
利率交換淨利息費用	–
其他費用（附註 22）	20,754
總費用	**1,420,901**
費用償付（附註 21）	(5,972)
費用淨額	**1,414,929**
投資淨收入/（支出）	**(813,646)**
投資出售已實現淨盈利 /（虧損）	3,572,882
遠期外匯契約已實現淨盈利 /（虧損）	17,010
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）	3,446
期間已實現淨利益 /（損失）	**2,779,692**
下列各項之未實現溢價 /（折價）淨額的變動：	
投資	1,071,748
遠期外匯契約	1,302
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	455
資本收益稅	–
營運結果致使淨資產增加 /（減少）淨額	**3,853,197**
資本變動（附註 25）	
發行股份	5,520,942
贖回股份	(17,390,807)
	(11,869,865)
支付/累計股利	(111,211)
資本變動結果致使淨資產增加/（減少）淨額	(11,981,076)
期末淨資產	**143,344,568**

*請參見附註 1 瞭解基金活動。

營運及淨資產變動報表

截至2024年12月31日止期間

歐洲中小型企業基金 (EUR)	歐洲股票收益基金 (EUR)	邊境市場基金 (USD)	全球平衡基金 (USD)		全球債券基金 (USD)	全球氣候變遷基金 (EUR)	全球股票收益基金 (USD)
90,892,722	**23,990,378**	**273,396,188**	**489,261,335**		**2,727,571,044**	**1,325,256,752**	**62,198,517**
–	**–**	**–**	**–**		**–**	**–**	**–**
90,892,722	23,990,378	273,396,188	489,261,335		2,727,571,044	1,325,256,752	62,198,517
522,660	127,749	4,458,598	3,327,090		–	7,977,061	509,583
85,389	10,293	69,567	5,738,519		93,544,719	1,225,253	100,519
2,100	–	–	82,042		648,431	23,164	1,001
6,983	132	119	2,360		–	–	–
–	–	–	–		–	–	–
–	–	–	–		850,985	–	–
617,132	**138,174**	**4,528,284**	**9,150,011**		**95,044,135**	**9,225,478**	**611,103**
625,746	192,607	2,742,060	3,243,296		15,345,754	8,087,701	466,183
–	–	–	–		–	–	–
112,459	30,619	361,072	634,720		3,407,580	1,469,134	80,069
263	71	823	1,461		9,269	3,877	180
19,130	4,982	62,400	121,462		641,165	263,969	15,470
2,400	1,264	131,686	33,136		443,863	72,753	2,317
5,471	5,471	6,548	6,081		10,124	5,886	5,080
4,234	2,286	9,935	15,131		88,472	36,584	3,181
–	–	6,681	–		–	–	–
–	–	–	–		4,584,148	–	–
15,598	5,260	31,809	53,174		353,944	134,816	9,692
785,301	**242,560**	**3,353,014**	**4,108,461**		**24,884,319**	**10,074,720**	**582,172**
(24)	(4,423)	(462)	(8,453)		(24)	(255,195)	(63,743)
785,277	**238,137**	**3,352,552**	**4,100,008**		**24,884,295**	**9,819,525**	**518,429**
(168,145)	**(99,963)**	**1,175,732**	**5,050,003**		**70,159,840**	**(594,047)**	**92,674**
1,351,858	456,483	6,421,172	(213,464)		(24,624,904)	(17,269,414)	1,164,605
2,981	101,262	(1,261,514)	(323,397)		(42,187,508)	2,027,943	(152)
–	–	–	–		–	–	–
–	–	–	–		–	–	–
–	–	–	–		–	–	–
–	–	–	–		–	–	–
–	–	–	–		–	–	–
–	–	–	–		(2,960,494)	–	–
–	–	–	–		–	–	–
1,233	(15,292)	84,964	941,559		3,767,247	(674,855)	86,407
1,187,927	**442,490**	**6,420,354**	**5,454,701**		**4,154,181**	**(16,510,373)**	**1,343,534**
(1,610,143)	(500,781)	5,711,358	(3,795,590)		(125,225,642)	(51,637,106)	1,044,455
(400)	(26,985)	(286,737)	(60,593)		2,926,768	21,989	122
–	–	–	–		–	–	–
–	–	–	–		(2,569,318)	–	–
–	–	–	–		–	–	–
–	–	–	–		–	–	–
–	–	–	–		(5,893,355)	–	–
–	–	–	–		–	–	–
–	–	–	–		–	–	–
185	50	51,389	(71,476)		(888,744)	141,937	(1,339)
–	–	(163,620)	(69,694)		(181,984)	333,241	–
(422,431)	**(85,226)**	**11,732,744**	**1,457,348**		**(127,678,094)**	**(67,650,312)**	**2,386,772**
10,211,234	1,182,058	41,172,163	24,057,659		515,269,619	109,436,516	5,844,179
(13,294,406)	(6,318,315)	(40,795,157)	(47,037,042)		(390,612,876)	(254,446,926)	(8,323,582)
(3,083,172)	**(5,136,257)**	**377,006**	**(22,979,383)**		**124,656,743**	**(145,010,410)**	**(2,479,403)**
–	(174,629)	(173,559)	(3,495,895)		(49,879,906)	(2,762,226)	(438,668)
(3,083,172)	(5,310,886)	203,447	(26,475,278)		74,776,837	(147,772,636)	(2,918,071)
87,387,119	**18,594,266**	**285,332,379**	**464,243,405**		**2,674,669,787**	**1,109,833,804**	**61,667,218**

營運及淨資產變動報表

截至2024年12月31日止期間

	全球基金 (USD)	全球非投資等級債券基金 (USD)
期初淨資產	**592,009,560**	**88,685,187**
貨幣換算調整	**–**	**–**
	592,009,560	88,685,187
收入		
股利（除去扣繳稅款）（附註 2(n)）	3,079,114	10,824
債務證券利息收入（除去扣繳稅款）（附註 2(n)）	664,040	3,793,065
銀行利息（附註 2(n)）	–	5,482
證券借貸（附註 2(o), 13）	21,030	–
交換契約淨利息收入（附註 2(n)）	–	4,337
雜項收入（附註 2(n)）	–	3,109
總收入	**3,764,184**	**3,816,817**
費用		
投資管理費、維護服務費（附註 14、17 和 19）	4,509,915	653,502
投資經理費（附註 15）	–	–
行政及股務代理費	700,387	107,377
董事費（附註 20）	1,739	262
申購稅（附註 18）	144,993	22,006
保管費	24,228	5,260
審計費	5,760	5,903
印刷及出版開支	17,334	4,052
銀行手續費	207	–
利率交換淨利息費用	–	–
其他費用（附註 22）	62,667	11,389
總費用	**5,467,230**	**809,751**
費用償付（附註 21）	(2,744)	–
費用淨額	**5,464,486**	**809,751**
投資淨收入/（支出）	**(1,700,302)**	**3,007,066**
投資出售已實現淨盈利 /（虧損）	24,808,110	(1,058,349)
遠期外匯契約已實現淨盈利 /（虧損）	–	(602,725)
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）	562,077	(45,219)
期間已實現淨利益 /（損失）	**23,669,885**	**1,300,773**
下列各項之未實現溢價 /（折價）淨額的變動：		
投資	(22,857,744)	1,099,741
遠期外匯契約	–	55,078
金融期貨契約	–	–
利率交換契約	–	(343,737)
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	(9,824)	3,343
資本收益稅	–	(80,212)
營運結果致使淨資產增加 /（減少）淨額	**802,317**	**2,034,986**
資本變動（附註 25）		
發行股份	11,342,739	14,666,953
贖回股份	(43,126,891)	(16,686,510)
	(31,784,152)	**(2,019,557)**
支付/累計股利	(7,898)	(2,697,811)
資本變動結果致使淨資產增加/（減少）淨額	(31,792,050)	(4,717,368)
期末淨資產	**561,019,827**	**86,002,805**

*請參見附註 1 瞭解基金活動。

營運及淨資產變動報表

截至2024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)	成長（歐元）基金 (EUR)	拉丁美洲基金 (USD)
99,038,184	**1,942,178,095**	**7,634,494,039**	**568,918,895**
–	**–**	**–**	**–**
99,038,184	1,942,178,095	7,634,494,039	568,918,895
483,704	–	46,876,848	13,366,823
79,611	80,565,474	4,995,170	445,023
1,172	364,505	194,753	2,762
12,767	–	226,628	–
–	–	–	–
–	294,678	–	–
577,254	**81,224,657**	**52,293,399**	**13,814,608**
757,239	10,442,826	57,396,511	5,016,547
–	–	–	–
120,967	2,251,726	8,818,575	674,843
294	6,113	21,967	1,729
24,571	430,919	1,896,495	122,057
4,711	345,432	270,698	108,261
4,473	10,230	4,791	6,333
4,088	61,823	196,934	17,926
–	–	–	–
–	1,600,455	–	–
14,377	208,745	736,532	61,838
930,720	**15,358,269**	**69,342,503**	**6,009,534**
–	(10,332)	–	(7,991)
930,720	**15,347,937**	**69,342,503**	**6,001,543**
(353,466)	**65,876,720**	**(17,049,104)**	**7,813,065**
1,749,289	(18,367,913)	147,574,353	8,128,016
–	(28,202,140)	(2,557)	1,057,990
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
–	(1,710,473)	–	–
–	–	–	–
2,396	744,894	5,174,487	(285,944)
1,398,219	**18,341,088**	**135,697,179**	**16,713,127**
(2,324,566)	(34,142,080)	16,140,400	(72,729,774)
–	(18,089,030)	–	(319,821)
–	–	–	–
–	(994,025)	–	–
–	–	–	–
–	–	–	–
–	(3,405,068)	–	–
–	–	–	–
–	–	–	–
4,670	194,228	(237,824)	114,927
(207,408)	(1,856,919)	(8,666,529)	–
(1,129,085)	**(39,951,806)**	**142,933,226**	**(56,221,541)**
3,763,138	229,010,241	51,784,970	39,288,951
(7,074,982)	(379,886,319)	(204,274,018)	(63,148,707)
(3,311,844)	**(150,876,078)**	**(152,489,048)**	**(23,859,756)**
–	(39,368,204)	(1,061)	(17,032,167)
(3,311,844)	(190,244,282)	(152,490,109)	(40,891,923)
94,597,255	**1,711,982,007**	**7,624,937,156**	**471,805,431**

統計資料

	總費用比率 2024 年 12 月 31 日 (參見附註 26)	截至 2024 年 12 月 31 日流通在外股份	截至 2024 年 12 月 31 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值	截至 2023 年 6 月 30 日每股淨資產價值
生技領航基金 - USD					
A (acc) CHF-H1 (避險)	1.81%	107,355.90	15.15	16.44	13.72
A (Acc) EUR-H1 (避險)	1.81%	826,809.82	11.35	12.16	9.90
A (acc) HKD	1.81%	2,571,384.49	25.41	27.13	21.72
A (acc) SGD	1.81%	1,734,022.50	39.04	41.17	32.76
A (acc) USD	1.81%	26,512,498.18	39.25	41.69	33.26
C (acc) USD	2.39%	242,383.09	44.67	47.58	38.17
F (acc) USD	2.81%	1,646,401.60	12.33	13.16	10.61
I (acc) EUR-H1 (避險)	0.96%	300,269.21	23.51	25.07	20.25
I (acc) USD	0.96%	1,674,241.95	62.72	66.33	52.47
N (acc) PLN-H1 (避險)	2.56%	1,894,983.50	9.34	9.94	7.97
N (acc) USD	2.56%	2,987,566.35	32.35	34.48	27.72
W (acc) USD	1.01%	1,120,923.96	19.59	20.72	16.40
Z (acc) GBP	1.31%	66,794.75	42.48	44.57	35.22
Z (acc) USD	1.31%	58,738.59	14.70	15.57	12.36

統計資料

	總費用比率 2024 年 12 月 31 日 (參見附註 26)	截至 2024 年 12 月 31 日流通在外股份	截至 2024 年 12 月 31 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值	截至 2023 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%	1,740,827.43	21.92	20.96	19.17
A (Mdis) EUR	1.34%	22,788,121.37	5.22	5.14	4.98
A (Mdis) USD	1.34%	1,260,261.42	6.84	6.97	6.87
A (Mdis) USD-H1 (避險)	1.34%	410,438.03	9.77	9.55	9.10
A (Ydis) EUR	1.34%	3,768,714.89	5.31	5.37	5.29
I (acc) EUR	0.60%	976,576.91	25.19	24.00	21.82
I (Ydis) EUR	0.58%	107.64	8.60	8.63	8.43
N (acc) EUR	1.94%	2,689,581.17	18.93	18.16	16.71
W (acc) EUR	0.81%	162,771.42	14.38	13.71	12.47
[redacted]					

統計資料

	總費用比率 2024 年 12 月 31 日 (參見附註 26)	截至 2024 年 12 月 31 日流通在外股份	截至 2024 年 12 月 31 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值	截至 2023 年 6 月 30 日每股淨資產價值
[redacted]					

統計資料

	總費用比率 2024 年 12 月 31 日 (參見附註 26)	截至 2024 年 12 月 31 日流通在外股份	截至 2024 年 12 月 31 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值	截至 2023 年 6 月 30 日每股淨資產價值
全球穩定月收益基金 - USD					
A (acc) SGD-H1 (避險)	1.60%	13,627.50	11.09	10.94	10.59
A (acc) USD	1.60%	233,547.50	12.27	11.97	11.38
A (Mdis) AUD-H1 (避險)	1.60%	27,265.63	9.90	9.98	–
A (Mdis) EUR-H1 (避險)	1.53%	93.11	9.86	9.98	–
A (Mdis) HKD	1.60%	1,648,377.00	9.88	10.01	10.18
A (Mdis) JPY-H1 (避險)	1.60%	2,781.44	966.31	997.35	–
A (Mdis) RMB-H1 (避險)	1.60%	2,467,093.61	9.62	9.83	–
A (Mdis) SGD-H1 (避險)	1.60%	13,627.50	8.89	9.06	9.35
A (Mdis) USD	1.60%	4,414,726.24	9.85	9.93	10.06
A (Qdis) EUR-H1 (避險)	1.60%	219,498.07	8.97	9.13	9.43
A (Ydis) EUR	1.60%	264,264.39	10.88	10.89	10.72
C (acc) USD	2.18%	205,000.00	11.95	11.70	11.18

統計資料

	總費用比率 2024 年 12 月 31 日 (參見附註 26)	截至 2024 年 12 月 31 日流通在外股份	截至 2024 年 12 月 31 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值	截至 2023 年 6 月 30 日每股淨資產價值
全球穩定月收益基金 - USD (續)					
I (acc) USD	0.75%	4,651,508.22	12.75	12.39	11.68
I (Ydis) EUR-H1 (避險)	0.75%	191,930.02	9.50	9.90	10.01
N (acc) USD	2.10%	205,776.55	11.99	11.73	11.21
N (Ydis) EUR-H1 (避險)	2.10%	200,857.00	8.92	9.37	9.60
W (acc) EUR	0.80%	183,003.04	13.76	12.93	11.97
W (acc) USD	0.80%	205,000.00	12.72	12.36	11.66
全球房地產基金 - USD					
A (acc) EUR-H1 (避險)	1.88%	939,363.28	13.88	13.63	13.45
A (acc) USD	1.88%	2,564,374.26	12.89	12.53	12.12
A (Qdis) USD	1.88%	1,036,715.89	8.53	8.41	8.37
A (Ydis) EUR-H1 (避險)	1.88%	111,028.92	9.96	10.07	10.26
C (Qdis) USD	2.46%	335,309.46	7.96	7.87	7.89
I (acc) USD	1.00%	1,142,011.80	15.25	14.76	14.15
N (acc) EUR-H1 (避險)	2.63%	97,459.30	12.41	12.23	12.17
N (acc) USD	2.63%	890,327.82	11.18	10.91	10.63
W (acc) USD	1.04%	65,927.89	11.35	10.98	10.53
W (Qdis) USD	1.04%	58,627.50	9.92	9.74	9.63
Z (acc) USD	1.38%	5,960.02	12.00	11.63	11.18
波灣富裕債券基金 - USD					
A (acc) CHF-H1 (避險)	1.38%	91,993.21	9.22	9.28	9.22
A (acc) EUR-H1 (避險)	1.38%	423,158.77	9.22	9.15	8.88
A (acc) USD	1.38%	4,410,146.84	17.00	16.72	15.93
A (Mdis) USD	1.38%	8,080,608.93	10.13	10.23	10.27
C (Mdis) USD	2.16%	218,830.22	8.31	8.42	8.52

統計資料

	總費用比率 2024 年 12 月 31 日 (參見附註 26)	截至 2024 年 12 月 31 日流通在外股份	截至 2024 年 12 月 31 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值	截至 2023 年 6 月 30 日每股淨資產價值
波灣富裕債券基金 - USD (續)					
I (acc) CHF-H1 (避險)	0.52%	64.50	9.48	9.50	9.35
I (acc) EUR-H1 (避險)	0.83%	1,004,159.40	11.82	11.70	11.29
I (acc) USD	0.83%	472,563.15	18.14	17.79	16.86
I (Mdis) USD	0.83%	3,203,082.03	9.24	9.30	9.29
N (acc) EUR-H1 (避險)	2.08%	26,362.87	9.00	8.96	8.75
N (acc) PLN-H1 (避險)	2.08%	1,917,760.17	10.58	10.41	9.94
N (acc) USD	2.08%	736,119.69	11.01	10.86	10.42
W (acc) CHF-H1 (避險)	0.87%	2,101.62	9.42	9.46	9.34
W (acc) USD	0.88%	234,461.06	10.74	10.53	9.99
W (Mdis) USD	0.88%	909,914.80	9.77	9.83	9.83
Y (acc) USD	0.01%	100.00	10.87	10.62	9.97
Y (Mdis) USD	0.07%	9,139.57	10.10	10.13	–
Y (Ydis) EUR-H1 (避險)	0.06%	528,055.45	9.28	9.64	9.74
公司債基金 - USD					
A (acc) EUR	1.48%	656,529.59	14.68	13.62	12.10
A (acc) USD	1.08%	3,219,985.18	23.35	22.40	20.27
A (Mdis) AUD-H1 (避險)	1.48%	654,755.38	7.29	7.26	7.13
A (Mdis) EUR-H1 (避險)	1.48%	93.11	10.04	10.00	–
A (Mdis) JPY-H1 (避險)	1.48%	140,200.52	987.01	999.45	–
A (Mdis) RMB-H1 (避險)	1.48%	715.47	9.97	10.00	–
A (Mdis) SGD-H1 (避險)	1.08%	2,636,974.53	6.22	6.23	6.14
A (Mdis) USD	1.08%	149,169,114.30	5.25	5.21	5.05
A (Mdis-Plus) HKD*2	1.48%	780.51	9.91	–	–
A (Mdis-Plus) USD*2	1.48%	128,846.29	9.95	–	–
C (acc) USD	2.10%	449,830.18	28.39	27.33	24.90
F (Mdis) USD	2.44%	1,106,198.69	10.20	10.17	7.91
I (acc) EUR-H1 (避險)	0.64%	189,759.93	14.63	14.12	12.92
I (acc) USD	0.64%	4,285,634.92	25.63	24.52	22.04
I (Mdis) USD	0.64%	2,625,093.04	8.78	8.68	8.36
N (acc) EUR	2.05%	548,738.87	14.07	13.10	11.70
N (acc) USD	2.02%	877,824.94	23.11	22.23	20.24
N (Mdis) USD	2.02%	1,537,610.05	6.93	6.89	6.72
W (acc) USD	0.91%	746,587.90	13.09	12.52	11.27
W (Mdis) USD	0.91%	661,963.12	8.87	8.78	8.46
Y (Mdis) USD	0.04%	188,973.31	9.06	8.92	8.51
Z (Mdis) USD	1.01%	97,836.65	8.06	7.98	7.70
穩定月收益基金 - USD					
A (acc) EUR	1.67%	46,121.03	14.25	13.35	12.31
A (acc) USD	1.67%	16,973,638.01	14.17	13.73	12.89
A (Mdirc) RMB-H1 (避險)	1.67%	100,517,567.33	7.86	8.05	8.42
A (Mdis) AUD-H1 (避險)	1.67%	33,759,709.02	7.07	7.18	7.44
A (Mdis) CHF-H1 (避險)	1.66%	462,048.84	9.42	9.73	–
A (Mdis) EUR-H1 (避險)	1.66%	25,428,607.47	6.36	6.48	6.73
A (Mdis) GBP-H1 (避險)	1.67%	725,423.28	10.36	10.48	–
A (Mdis) HKD	1.67%	439,806,333.97	8.63	8.76	8.97
A (Mdis) JPY-H1 (避險)	1.67%	49,714,787.08	924.50	958.67	–
A (Mdis) SGD-H1 (避險)	1.67%	92,610,924.16	6.43	6.55	6.81
A (Mdis) USD	1.66%	327,246,113.11	9.61	9.70	9.90
A (Mdis) ZAR-H1 (避險)	1.66%	1,353,162.92	107.29	106.80	106.08
A (Qdis) PLN-H1 (避險)	1.67%	385,001.42	98.70	99.44	101.13
C (acc) USD	2.24%	2,066,560.50	30.25	29.41	27.77
C (Mdis) USD	2.24%	6,784,337.70	11.70	11.84	12.16
F (Mdis) JPY-H1 (避險) *	2.68%	2,956,918.94	954.84	–	–
F (Mdis) USD	2.67%	186,347,699.81	7.71	7.83	8.06
G (acc) EUR	2.27%	21,510.42	12.72	11.96	11.09
I (acc) EUR	0.86%	173,659.39	17.55	16.39	14.98
I (acc) USD	0.86%	1,371,146.63	29.57	28.54	26.59
I (Ydis) EUR-H1 (避險)	0.86%	17,539.59	7.32	7.63	7.80
N (acc) EUR-H1 (避險)	2.16%	216,360.38	10.81	10.60	10.18
N (acc) PLN-H1 (避險)	2.17%	1,840,170.42	11.26	10.92	10.25
N (acc) USD	2.16%	4,286,783.30	28.31	27.51	25.96
N (Mdis) EUR	2.16%	951,183.95	8.70	8.51	8.57

統計資料

	總費用比率 2024 年 12 月 31 日 (參見附註 26)	截至 2024 年 12 月 31 日流通在外股份	截至 2024 年 12 月 31 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值	截至 2023 年 6 月 30 日每股淨資產價值
穩定月收益基金 - USD (續)					
N (Mdis) EUR-H1 (避險)	2.16%	5,472,474.92	6.05	6.19	6.46
N (Mdis) USD	2.17%	3,402,970.94	7.16	7.25	7.43
Q (Mdis) SGD-H1 (避險)*	1.67%	15,154,998.87	9.51	–	–
Q (Mdis) USD*	1.67%	3,618,186.65	9.56	–	–
W (acc) USD	0.91%	1,569,327.53	14.30	13.81	12.87
W (Mdis) USD	0.93%	35,161,859.55	8.91	8.96	9.08
Y (Mdis) JPY	0.04%	3,655,205.26	1,093.90	1,120.07	1,001.50
Y (Mdis) USD	0.04%	5,429,518.01	10.16	10.17	–
Z (acc) USD	1.16%	384,907.20	22.04	21.31	19.91
Z (Mdis) USD	1.16%	1,033,084.32	9.12	9.18	9.32
印度基金 - USD					
A (acc) EUR	1.82%	6,784,060.33	81.86	78.42	58.84
A (acc) EUR-H1 (避險)	1.82%	2,325,840.63	17.77	17.77	13.82
A (acc) HKD	1.82%	766,803.18	32.22	32.08	24.61
A (acc) SEK	1.82%	7,915,284.34	47.40	45.00	35.05
A (acc) SGD	1.82%	6,863,212.41	26.04	25.61	19.52
A (acc) USD	1.82%	12,731,097.22	70.11	69.45	53.09
A (Ydis) EUR	1.82%	463,072.41	120.73	115.65	86.78
A (Ydis) GBP	1.82%	87,816.02	99.83	97.94	74.54
AS (acc) SGD	1.72%	1,139,082.05	21.97	21.59	16.45
C (acc) USD	2.40%	93,725.68	62.69	62.28	47.89
I (acc) EUR	0.97%	910,404.23	96.91	92.44	68.77
I (acc) USD	0.97%	10,016,286.91	83.10	81.95	62.12
I (Ydis) EUR	0.98%	39,562.00	94.53	90.16	67.11
N (acc) EUR	2.57%	1,825,806.74	71.18	68.45	51.74
N (acc) PLN-H1 (避險)	2.57%	1,463,888.13	30.93	30.73	23.55
N (acc) USD	2.57%	870,125.52	60.73	60.38	46.51
S (acc) USD	0.78%	233,501.23	39.43	38.85	29.39
W (acc) EUR	1.01%	780,405.39	47.36	45.19	33.64
W (acc) EUR-H1 (避險)	1.02%	420,613.70	14.37	14.31	11.05
W (acc) GBP	1.02%	2,024,181.28	48.72	47.60	35.94
W (acc) SEK*	0.92%	3,879,794.30	10.39	–	–
W (acc) USD	1.02%	2,242,307.17	38.99	38.47	29.17
X (acc) USD	0.25%	2,636.43	38.58	37.91	28.54
Y (acc) USD*	0.06%	1,061.17	9.96	–	–
Z (acc) GBP	1.32%	13,539.82	47.04	46.03	34.85
Z (acc) USD	1.32%	90,778.16	29.59	29.23	22.25
創新科技基金 - USD					
A (acc) CZK-H1 (避險)	1.80%	7,445,669.10	200.61	189.46	142.06
A (acc) EUR*	1.80%	5,087.69	11.02	–	–
A (acc) EUR-H1 (避險)	1.80%	4,089.38	11.80	11.18	8.57
A (acc) USD	1.80%	8,089,931.82	20.44	19.18	14.45
A (Ydis) EUR	1.80%	2,396,249.63	21.75	19.74	14.60
C (acc) USD	2.38%	763,247.97	19.10	17.98	13.63
F (acc) USD	2.80%	49,533.97	13.19	12.44	9.47
I (acc) EUR	0.85%	492,750.63	12.23	11.05	8.10
I (acc) USD	0.85%	5,856,134.85	21.45	20.04	14.96
I (acc) USD-H4 (BRL) (避險)	0.85%	166,595.35	15.79	16.08	13.49
N (acc) EUR	2.49%	93.26	16.90	15.40	11.47
N (acc) USD	2.55%	1,526,458.05	18.94	17.84	13.54
W (acc) CHF-H1 (避險)	0.90%	13,132.71	11.79	11.23	8.74
W (acc) USD	0.90%	864,609.58	21.40	20.00	14.94

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	總費用比率 2024 年 12 月 31 日 (參見附註 26)	截至 2024 年 12 月 31 日流通在外股份	截至 2024 年 12 月 31 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值	截至 2023 年 6 月 30 日每股淨資產價值
日本基金 – JPY[1]					
A (acc) EUR	1.84%	1,007,910.92	9.96	9.27	7.92
A (acc) HKD*	1.76%	776.74	9.85	–	–
A (acc) JPY	1.84%	5,333,609.64	1,636.53	1,607.77	1,254.59
A (acc) USD	1.84%	1,680,679.15	10.42	9.98	8.69
A (acc) USD-H1 (避險)	1.84%	702,036.29	21.03	20.36	15.10
C (acc) USD	2.42%	77,388.28	10.95	10.52	9.21
F (acc) JPY*	2.86%	26,639.07	1,108.38	–	–
F (acc) USD-H1 (避險) *	2.86%	8,764.82	11.20	–	–
I (acc) EUR	0.93%	1,277,293.34	16.88	15.62	13.22
I (acc) USD	0.93%	51,006.17	14.53	13.86	11.95
N (acc) EUR	2.59%	608,307.57	8.29	7.74	6.66
N (acc) USD	2.59%	143,967.76	13.22	12.71	11.14
W (acc) EUR	0.97%	31,029.81	22.92	21.23	17.96
Y (acc) EUR*	0.07%	418,936.44	10.57	–	–
多空策略基金 - USD					
A (acc) CHF-H1 (避險)	2.55%	174,006.31	9.43	9.20	9.06
A (acc) CZK-H1 (避險)	2.55%	645,340.82	115.67	111.16	104.34
A (acc) EUR	2.55%	818,632.41	12.77	11.81	10.97
A (acc) EUR-H1 (避險)	2.55%	7,088,930.33	10.78	10.38	9.99
A (acc) NOK-H1 (避險)	2.55%	3,920.11	11.58	11.11	10.63
A (acc) SEK-H1 (避險)	2.55%	47,546.99	10.50	10.13	9.74
A (acc) SGD-H1 (避險)	2.55%	50,069.49	12.30	11.86	11.42
A (acc) USD	2.55%	5,947,980.78	12.85	12.29	11.63
A (Ydis) EUR	2.55%	670,219.67	16.05	14.85	13.79
A (Ydis) EUR-H1 (避險)	2.55%	380,776.50	10.08	9.71	9.35
A (Ydis) USD	2.55%	508,998.66	12.85	12.28	11.63
A PF (acc) EUR-H1 (避險)	1.90%	452,324.60	10.60	10.18	9.75
A PF (Ydis) EUR-H1 (避險)	1.90%	12,627.60	10.48	10.25	9.78
C (acc) USD	3.13%	235,100.70	11.38	10.91	10.39
G (acc) EUR-H1 (避險)	3.15%	100.25	9.67	9.34	9.06
I (acc) CHF-H1 (避險)	1.70%	1,452,729.38	10.24	9.95	9.71
I (acc) EUR-H1 (避險)	1.70%	7,943,880.49	11.73	11.26	10.74
I (acc) GBP-H1 (避險)	1.70%	152,309.26	13.06	12.43	11.70
I (acc) JPY	1.70%	123.01	2,059.68	2,004.56	1,687.30
I (acc) JPY-H1 (避險)	1.70%	135.21	1,113.89	1,086.26	1,079.09
I (acc) USD	1.70%	8,191,019.74	14.02	13.35	12.53
I (acc) USD-H4 (BRL) (避險)	1.70%	245,968.56	9.21	9.50	9.98
I PF (acc) EUR-H1 (避險)	1.25%	1,490,274.69	11.00	10.53	9.99
I PF (Ydis) EUR-H1 (避險)	1.25%	100.05	10.70	10.50	10.01
N (acc) EUR-H1 (避險)	3.30%	2,779,547.46	9.97	9.63	9.34
N (acc) HUF-H1 (避險)	3.30%	4,894,771.63	124.37	118.36	107.28
N (acc) PLN-H1 (避險)	3.30%	1,613,864.28	11.75	11.23	10.63
N (acc) USD	3.30%	2,751,288.95	11.90	11.42	10.89
N (Ydis) EUR-H1 (避險)	3.30%	1,292.47	9.69	9.37	9.07
S (acc) CHF-H1 (避險)	1.55%	566,139.07	10.26	9.97	9.71
S (acc) EUR-H1 (避險)	1.55%	765,398.44	10.95	10.49	9.99
S (acc) GBP-H1 (避險)	1.55%	1,397,932.94	11.94	11.36	10.68
S (acc) SGD-H1 (避險)	1.55%	137.20	12.08	11.61	11.05
S (acc) USD	1.55%	932,391.51	12.82	12.19	11.42
S PF (acc) EUR	1.20%	570.79	11.56	10.72	9.87
S PF (acc) EUR-H1 (避險)	1.20%	3,002,153.85	11.01	10.58	10.03
W (acc) CHF-H1 (避險)	1.75%	1,780.82	10.14	9.86	9.63
W (acc) EUR	1.75%	397,941.50	17.37	15.99	14.74
W (acc) EUR-H1 (避險)	1.75%	270,945.25	10.75	10.32	9.84
W (acc) GBP-H1 (避險)	1.75%	84,136.24	12.95	12.35	11.63
W (acc) USD	1.75%	1,780,347.17	13.36	12.72	11.94

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	總費用比率 2024 年 12 月 31 日 (參見附註 26)	截至 2024 年 12 月 31 日流通在外股份	截至 2024 年 12 月 31 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值	截至 2023 年 6 月 30 日每股淨資產價值
多空策略基金 - USD (續)					
W (Ydis) EUR-H1 (避險)	1.75%	255,270.89	10.04	9.83	9.47
Y (acc) CAD-H1 (避險)	0.18%	41,793.12	14.96	14.21	13.19
Y (Mdis) USD	0.15%	146,525.36	13.17	12.68	12.16
Z (acc) GBP-H1 (避險)	2.05%	70.95	12.59	12.01	11.34
Z (acc) USD	2.05%	105,603.11	13.53	12.90	12.15
互利歐洲基金 - EUR					
A (acc) CZK-H1 (避險)	1.82%	2,267,650.28	216.19	215.02	184.47
A (acc) EUR	1.83%	7,982,602.92	32.46	32.38	28.42
A (acc) RMB-H1 (避險)	1.82%	52.03	189.36	190.14	167.79
A (acc) SEK	1.84%	125,563.39	24.07	23.78	21.64
A (acc) USD	1.83%	2,252,744.97	33.62	34.68	31.00
A (acc) USD-H1 (避險)	1.82%	434,595.01	16.75	16.57	14.30
A (Ydis) EUR	1.83%	406,974.92	25.00	25.37	22.62
A (Ydis) GBP	1.84%	41,023.39	20.84	21.66	19.59
C (acc) EUR	2.41%	59.12	27.95	27.97	24.67
C (acc) USD	2.41%	124,320.68	28.83	29.83	26.83
I (acc) EUR	0.88%	3,219,524.08	32.40	32.16	27.98
N (acc) EUR	2.58%	1,382,706.45	25.30	25.33	22.40
N (acc) USD	2.58%	145,020.48	26.05	26.97	24.30
N (acc) USD-H1 (避險)	2.56%	121,932.63	16.04	15.93	13.87
W (acc) EUR	1.00%	229,604.22	19.13	19.01	16.54
W (acc) USD	1.00%	209,365.84	12.66	13.00	11.53
W (acc) USD-H1 (避險)	1.00%	122,633.18	15.32	15.08	12.91
W (Ydis) EUR	1.00%	5,430.26	13.36	13.61	12.13
X (acc) EUR	0.15%	78.15	17.76	17.58	15.18
Z (acc) EUR	1.33%	14,020.18	20.85	20.75	18.12
Z (acc) USD	1.33%	431,903.02	17.75	18.27	16.26
Z (acc) USD-H1 (避險)	1.31%	2,413.23	18.21	17.96	15.40
互利全球領航基金 - USD					
A (acc) EUR	1.83%	3,787,531.34	30.57	29.63	26.49
A (acc) EUR-H2 (避險)	1.83%	603,288.65	17.86	17.87	16.25
A (acc) USD	1.83%	5,462,832.90	26.18	26.24	23.90
A (Ydis) EUR	1.83%	636,875.87	38.91	38.00	34.19
A (Ydis) GBP	1.83%	31,039.72	32.45	32.44	29.60
C (acc) USD	2.41%	512,498.89	23.40	23.52	21.55
I (acc) EUR	0.97%	401,445.60	36.12	34.87	30.92
I (acc) EUR-H2 (避險)	0.97%	261,857.13	27.10	26.99	24.38
I (acc) USD	0.97%	1,821,346.01	30.94	30.88	27.88
N (acc) EUR	2.57%	1,035,890.74	26.42	25.71	23.15
N (acc) EUR-H2 (避險)	2.58%	417,866.12	15.95	16.02	14.68
N (acc) USD	2.58%	420,402.43	22.65	22.80	20.92
W (acc) EUR	1.03%	53,835.88	21.64	20.89	18.52
W (acc) EUR-H1 (避險)	1.03%	13,443.61	10.99	11.07	10.20
W (acc) USD	1.03%	29,490.58	14.33	14.31	12.92
Z (acc) USD	1.31%	58,410.58	23.58	23.58	21.36

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	總費用比率 2024 年 12 月 31 日 (參見附註 26)	截至 2024 年 12 月 31 日流通在外股份	截至 2024 年 12 月 31 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值	截至 2023 年 6 月 30 日每股淨資產價值
互利美國價值基金 - USD					
A (acc) EUR	1.83%	136,557.69	107.58	97.73	86.82
A (acc) EUR-H1（避險）	1.83%	19,392.50	62.72	59.41	54.81
A (acc) SGD	1.84%	234,939.68	18.17	16.95	15.30
A (acc) USD	1.83%	1,178,153.47	111.37	104.61	94.69
A (Ydis) USD	1.83%	124,940.52	103.16	97.00	87.80
C (acc) USD	2.41%	449,718.10	29.92	28.19	25.66
I (acc) EUR	1.00%	21,124.60	32.22	29.14	25.66
I (acc) EUR-H1（避險）	0.99%	67.46	18.77	17.71	16.18
I (acc) USD	0.97%	727,275.55	33.35	31.19	27.99
N (acc) EUR	2.58%	307,040.32	49.77	45.39	40.62
N (acc) EUR-H1（避險）	2.58%	59,532.61	29.18	27.75	25.79
N (acc) USD	2.58%	333,373.71	51.57	48.62	44.34
W (acc) USD	1.03%	374,099.67	15.23	14.24	12.79
Z (acc) USD	1.33%	116,724.30	28.29	26.51	23.87
天然資源基金 - USD					
A (acc) EUR	1.83%	3,293,608.25	7.79	7.96	7.11
A (acc) USD	1.83%	14,118,378.07	8.06	8.51	7.75
A (Ydis) EUR-H1（避險）	1.83%	340,353.20	5.50	5.90	5.52
A (Ydis) USD	1.83%	290,742.38	8.06	8.51	7.75
C (acc) USD	2.41%	310,946.44	6.99	7.41	6.78
F (acc) USD	2.83%	709,754.54	11.10	11.79	10.85
I (acc) EUR	0.97%	1,184,344.91	9.06	9.21	8.17
I (acc) USD	0.97%	411,345.30	9.38	9.87	8.92
N (acc) EUR	2.58%	5,607,677.74	6.82	6.99	6.30
N (acc) PLN-H1（避險）	2.58%	9,917,011.34	8.03	8.49	7.78
W (acc) USD	1.05%	5,323.13	12.21	12.86	11.60

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精選收益基金 - USD					
A (acc) EUR	1.35%	1,759,478.39	16.36	15.37	14.30
A (acc) EUR-H1 (避險)	1.35%	932,915.66	11.02	10.80	10.42
A (acc) USD	1.35%	6,856,428.02	16.92	16.43	15.58
A (Mdis) AUD-H1 (避險)	1.35%	630,596.30	7.02	7.03	7.15
A (Mdis) EUR	1.35%	4,159,193.87	7.73	7.45	7.33
A (Mdis) EUR-H1 (避險)	1.35%	4,883,209.16	5.86	5.89	6.01
A (Mdis) JPY-H1 (避險)	1.35%	178,908.88	978.62	997.06	–
A (Mdis) RMB-H1 (避險)	1.35%	715.47	9.88	9.98	–
A (Mdis) SGD-H1 (避險)	1.35%	112,674.84	6.77	6.82	6.96
A (Mdis) USD	1.35%	14,673,089.97	8.01	7.98	8.00
A (Mdis-Plus) HKD[2]	1.35%	782.97	10.08	10.22	–
A (Mdis-Plus) SGD-H1 (避險)[2]	1.35%	152.15	9.92	10.10	–
A (Mdis-Plus) USD[2]	1.35%	2,112,016.10	9.94	10.03	–
A (Qdis) PLN-H1 (避險)	1.35%	537,397.58	8.44	8.39	8.36
C (acc) USD	1.93%	1,771,884.22	10.69	10.42	9.94
C (Mdis) USD	1.93%	2,702,783.13	7.55	7.55	7.61
F (Mdis) USD	2.35%	5,845,031.64	7.79	7.80	7.88
F (Mdis-Plus) USD[2]	2.35%	5,731,504.09	9.81	9.94	–
I (acc) EUR-H1 (避險)	0.81%	200,179.76	11.34	11.08	10.64
I (acc) USD	0.81%	8,640,268.36	18.52	17.94	16.92
N (acc) EUR-H1 (避險)	1.85%	419,676.40	10.01	9.84	9.57
N (acc) USD	1.85%	3,074,616.23	12.33	12.01	11.47
N (Mdis) EUR-H1 (避險)	1.85%	1,733,435.41	5.50	5.55	5.70
W (acc) EUR	0.85%	36,959.63	11.86	11.11	10.29

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	總費用比率 2024 年 12 月 31 日 (參見附註 26)	截至 2024 年 12 月 31 日流通在外股份	截至 2024 年 12 月 31 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值	截至 2023 年 6 月 30 日每股淨資產價值
精選收益基金 - USD (續)					
W (acc) USD	0.85%	2,200,132.62	11.62	11.25	10.62
W (Mdis) USD	0.85%	284,217.77	8.16	8.11	8.09
Y (Mdis) USD	0.04%	745,937.37	8.60	8.51	8.42
Z (acc) USD	1.07%	559,692.82	15.35	14.89	14.09
吉富世界基金 - USD[2]					
A (acc) EUR	1.88%	2,633,454.34	38.53	35.89	33.94
A (acc) USD	1.88%	1,466,014.99	29.25	28.17	27.14
I (acc) EUR	0.98%	30,502.73	44.50	41.26	38.67
I (acc) USD	0.99%	29,136.76	33.80	32.41	30.95
N (acc) EUR	2.63%	1,729,778.96	13.65	12.76	12.16
N (acc) USD	2.63%	979,354.75	25.90	25.04	24.31
W (acc) GBP	1.00%	6,081.28	30.12	28.60	27.19
W (acc) USD	1.00%	10,307.65	11.84	11.35	10.84
Z (acc) USD	1.27%	127,948.68	16.51	15.86	15.18
科技基金 - USD					
A (acc) CHF-H1 (避險)	1.80%	276,661.28	12.31	11.88	9.38
A (acc) EUR	1.80%	38,805,107.53	49.31	45.17	33.53
A (acc) EUR-H1 (避險)	1.80%	5,385,880.92	24.77	23.66	18.24
A (acc) HKD	1.80%	6,379,134.13	66.59	63.42	48.14
A (acc) JPY	1.81%	38,871.13	1,130.51	1,094.79	–
A (acc) RMB-H1 (避險)	1.80%	11,279,011.89	12.48	11.99	9.29
A (acc) SGD-H1 (避險)	1.80%	13,338,261.54	25.90	24.78	19.11
A (acc) USD	1.80%	96,741,528.55	50.97	48.27	36.51
C (acc) USD	2.38%	2,121,714.12	95.43	90.65	68.96
F (acc) USD	2.80%	1,616,014.63	22.34	21.27	16.25
G (acc) EUR	2.40%	8,087.22	23.57	21.66	16.18
I (acc) EUR	0.85%	9,347,617.71	97.41	88.80	65.30
I (acc) EUR-H1 (避險)	0.85%	2,774,984.88	13.22	12.57	9.59
I (acc) GBP*	0.85%	77.71	11.26	–	–
I (acc) USD	0.85%	14,382,410.92	75.05	70.74	53.00
I (Ydis) EUR	0.85%	1,276,516.45	32.15	29.31	21.55
N (acc) EUR	2.55%	12,794,021.78	39.55	36.37	27.20
N (acc) EUR-H1 (避險)	2.57%	697.28	10.51	10.08	–
N (acc) PLN-H1 (避險)	2.55%	3,097,170.05	21.19	20.12	15.31
N (acc) USD	2.55%	9,609,333.95	40.91	38.90	29.64
W (acc) CHF-H1 (避險)	0.90%	410,941.07	16.47	15.82	12.38
W (acc) EUR	0.90%	1,509,255.54	85.75	78.18	57.52
W (acc) EUR-H1 (避險)	0.90%	2,177,313.00	25.16	23.93	18.29
W (acc) GBP*	0.85%	77.71	11.26	–	–
W (acc) USD	0.90%	7,168,593.24	63.43	59.80	44.82
X (acc) EUR	0.15%	2,732,240.44	17.11	15.54	11.35
X (acc) USD	0.15%	138,213.45	68.54	64.37	47.90
Y (acc) USD	0.04%	168,789.91	11.57	10.85	–
Z (acc) USD	1.20%	390,371.70	76.53	72.26	54.33
美元短期票券基金 - USD					
A (acc) USD	0.25%	53,729,042.57	13.47	13.15	12.50
A (Mdis) USD	0.25%	32,953,724.04	9.83	9.83	9.83
AX (acc) USD	0.65%	24,861,217.11	11.02	10.78	10.28
C (acc) USD	1.24%	1,175,054.75	10.61	10.41	9.99
F (Mdis) USD	1.25%	487,245.80	10.16	10.17	10.01
N (acc) USD	1.15%	9,664,312.26	11.27	11.05	10.60
W (acc) USD	0.14%	2,364,118.53	11.71	11.43	10.85
Y (acc) USD	0.01%	100.00	11.24	10.96	10.14
美國政府基金 - USD					
A (acc) EUR-H1 (避險)	1.01%	1,927,958.16	8.05	8.01	8.09
A (acc) HKD	1.01%	2,437,930.96	10.97	10.87	10.83
A (acc) PLN-H1 (避險)	1.01%	6,013,289.34	10.20	10.02	9.91
A (acc) USD	1.01%	7,669,934.70	10.67	10.52	10.44
A (Mdis) AUD-H1 (避險)	1.01%	203,174.15	9.84	9.93	–
A (Mdis) HKD	1.01%	11,649,630.92	7.44	7.53	7.79
A (Mdis) JPY-H1 (避險)	1.01%	158,809,840.84	9.46	9.80	–

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	總費用比率 2024 年 12 月 31 日 (參見附註 26)	截至 2024 年 12 月 31 日流通在外股份	截至 2024 年 12 月 31 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值	截至 2023 年 6 月 30 日每股淨資產價值
美國政府基金 - USD (續)					
A (Mdis) RMB-H1 (避險)	1.01%	497,051.88	9.70	9.90	–
A (Mdis) USD	1.01%	46,880,844.30	7.04	7.08	7.30
A (Mdis-Plus) HKD[2]	1.06%	1,708.18	9.78	9.92	–
A (Mdis-Plus) USD[2]	1.06%	52,038.18	9.84	9.92	–
AX (acc) USD	1.22%	1,181,551.17	14.74	14.55	14.47
C (acc) USD	1.34%	1,789,234.57	12.23	12.11	12.12
F (Mdis) USD	2.08%	2,031,929.81	7.41	7.49	7.81
I (acc) EUR-H1 (避險)	0.55%	3,206,579.05	9.06	8.99	9.03
I (acc) USD	0.55%	3,988,868.37	14.16	13.92	13.73
I (Mdis) JPY-H1 (避險)	0.01%	101.28	581.70	600.32	654.56
I (Mdis) USD	0.55%	12,989,367.04	7.72	7.75	7.94
N (acc) USD	1.27%	5,251,968.74	12.94	12.81	12.81
N (Mdis) USD	1.27%	1,172,718.51	6.75	6.81	7.08
S (acc) EUR-H1 (避險)	0.20%	1,671.25	9.10	9.02	9.03
W (acc) USD	0.65%	2,573,434.46	10.58	10.41	10.28
W (Mdis) USD	0.65%	960,821.45	7.57	7.60	7.81
X (acc) USD	0.15%	105.38	11.40	11.19	10.97
Z (acc) USD	0.72%	213,944.99	11.58	11.40	11.28
Z (Mdis) USD	0.72%	5,469.51	7.56	7.60	7.82
[redacted]					7 5 5 9 1 1 6 9 9 2 4 1 4 6
美國機會基金 - USD					
A (acc) CHF-H1 (避險)	1.81%	201,151.28	39.63	38.57	30.60
A (acc) EUR	1.80%	14,036,688.30	33.97	31.33	23.40
A (acc) EUR-H1 (避險)	1.80%	12,231,977.91	19.91	19.16	14.86
A (acc) HKD	1.81%	2,613,765.55	47.47	45.52	34.77
A (acc) NOK-H1 (避險)	1.80%	417,633.23	30.47	29.24	22.58
A (acc) RMB-H1 (避險)	1.80%	147,218.80	332.06	321.25	250.28
A (acc) SEK-H1 (避險)	1.80%	631,681.09	38.66	37.32	29.04
A (acc) SGD	1.80%	7,830,653.90	42.68	40.41	30.67
A (acc) SGD-H1 (避險)	1.81%	15,387,188.06	49.27	47.47	36.79
A (acc) USD	1.80%	90,381,135.39	35.15	33.52	25.50
A (Ydis) EUR	1.81%	1,937,170.91	34.58	31.90	23.82
A (Ydis) GBP	1.81%	413,610.55	28.03	26.48	20.06
AS (acc) SGD	1.71%	8,499,213.44	28.68	27.15	20.58
C (acc) USD	2.38%	3,621,140.97	54.28	51.92	39.73
F (acc) USD	2.81%	856,183.53	24.79	23.76	18.26
I (acc) EUR	0.85%	2,513,876.78	92.72	85.10	62.95
I (acc) EUR-H1 (避險)	0.85%	313,161.46	53.77	51.50	39.53
I (acc) PLN-H1 (避險)	0.85%	317.93	12.53	11.87	8.95
I (acc) USD	0.85%	7,543,442.58	96.06	91.17	68.72
N (acc) EUR	2.55%	2,414,726.81	64.46	59.68	44.91
N (acc) EUR-H1 (避險)	2.56%	743,537.83	33.87	32.72	25.57
N (acc) PLN-H1 (避險)	2.55%	5,817,634.06	57.13	54.58	41.73
N (acc) USD	2.55%	4,488,058.58	66.87	64.02	49.08
S (acc) EUR	0.75%	1,439,612.26	21.77	19.99	14.77

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	總費用比率 2024 年 12 月 31 日 (參見附註 26)	截至 2024 年 12 月 31 日流通在外股份	截至 2024 年 12 月 31 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值	截至 2023 年 6 月 30 日每股淨資產價值
美國機會基金 - USD (續)					
S (acc) EUR-H1 (避險)	0.75%	24,741.15	17.97	17.20	13.21
S (acc) USD	0.75%	109,254.35	25.44	24.13	18.17
W (acc) EUR	0.90%	341,925.87	51.23	47.03	34.81
W (acc) EUR-H1 (避險)	0.90%	198,169.95	23.47	22.49	17.27
W (acc) SGD	0.90%	116,913.94	11.35	10.71	8.05
W (acc) USD	0.90%	6,373,257.33	52.33	49.68	37.46
X (Ydis) USD	0.24%	2,164,733.84	54.83	51.91	38.98
Y (acc) USD	0.05%	244,782.15	11.42	10.79	–
Y (Mdis) USD	0.04%	40,053.32	31.41	29.77	22.32
Z (acc) USD	1.20%	594,841.74	63.35	60.24	45.56
亞洲債券基金 - USD					
A (acc) CHF-H1 (避險)	1.44%	232,195.92	7.11	7.10	7.75
A (acc) EUR	1.44%	705,226.24	18.11	17.07	17.54
A (acc) EUR-H1 (避險)	1.44%	717,933.63	9.07	8.93	9.53
A (acc) USD	1.44%	1,921,900.42	15.51	15.12	15.83
A (Mdis) AUD-H1 (避險)	1.42%	273,856.04	5.12	5.14	5.70
A (Mdis) EUR	1.44%	558,080.06	7.11	6.85	7.36
A (Mdis) SGD	1.44%	47,126.14	5.63	5.57	6.08
A (Mdis) SGD-H1 (避險)	1.44%	66,161.77	5.00	5.04	5.62
A (Mdis) USD	1.44%	1,895,363.80	7.35	7.33	8.01
C (Mdis) USD	2.22%	130,336.79	6.80	6.81	7.51
I (acc) CHF-H1 (避險)	0.80%	1,000.00	7.83	7.79	8.46
I (acc) EUR	0.91%	30,074.23	16.63	15.63	15.97
I (acc) EUR-H1 (避險)	1.01%	8,635.01	8.90	8.74	9.29
I (acc) USD	0.88%	95,967.19	17.24	16.75	17.44
I (Mdis) EUR	0.85%	19,568.00	7.80	7.50	8.00
I (Ydis) EUR-H1 (避險)	0.48%	151.11	4.68	4.79	5.30
N (acc) EUR	2.14%	223,604.10	15.83	14.97	15.50
N (acc) USD	2.14%	157,127.25	13.56	13.27	13.99
N (Mdis) USD	2.14%	370,719.05	6.87	6.87	7.57
W (acc) EUR	0.85%	89.41	9.61	8.99	9.15
W (acc) EUR-H1 (避險)	0.90%	22,727.34	7.95	7.80	8.28
W (Mdis) USD	0.90%	49,104.56	5.75	5.72	6.22
Z (acc) USD	1.14%	112,511.25	10.58	10.29	10.75
亞洲成長基金 - USD					
A (acc) CHF-H1 (避險)	2.18%	400,625.48	10.02	10.07	9.80
A (acc) CZK-H1 (避險)	2.18%	1,377,550.95	102.98	101.92	94.74
A (acc) EUR	2.18%	5,373,431.13	36.06	34.29	31.38
A (acc) EUR-H1 (避險)	2.18%	1,199,457.61	20.30	20.17	19.18
A (acc) HKD	2.18%	6,028,677.26	11.20	11.07	10.36

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	總費用比率 2024 年 12 月 31 日 (參見附註 26)	截至 2024 年 12 月 31 日流通在外股份	截至 2024 年 12 月 31 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值	截至 2023 年 6 月 30 日每股淨資產價值
亞洲成長基金 - USD (續)					
A (acc) RMB-H1 (避險)	2.18%	99,942.91	135.75	135.62	129.74
A (acc) SGD	2.18%	4,680,149.75	9.70	9.47	8.80
A (acc) SGD-H1 (避險)	2.18%	63,912.43	11.62	11.55	10.99
A (acc) USD	2.18%	13,501,568.07	37.41	36.78	34.30
A (Ydis) EUR	2.18%	1,797,401.12	32.81	31.20	28.55
A (Ydis) GBP	2.18%	180,301.27	27.14	26.43	24.53
A (Ydis) USD	2.18%	16,460,320.12	33.98	33.41	31.15
C (acc) USD	2.76%	319,809.90	30.06	29.64	27.80
F (acc) USD	3.17%	73,238.21	10.30	10.18	9.59
I (acc) CHF-H1 (避險)	1.19%	50,600.00	9.37	9.37	9.03
I (acc) EUR	1.16%	2,799,874.77	40.59	38.40	34.79
I (acc) EUR-H1 (避險)	1.18%	188,216.42	19.78	19.56	18.42
I (acc) USD	1.19%	254,885.23	42.01	41.10	37.95
I (Ydis) EUR-H2 (避險)	1.16%	5,053,341.58	6.29	6.12	5.64
N (acc) EUR	2.67%	606,078.07	47.06	44.86	41.26
N (acc) EUR-H1 (避險)	2.68%	412,964.85	26.42	26.32	25.15
N (acc) HUF	2.68%	1,470,748.88	216.43	198.17	172.02
N (acc) PLN-H1 (避險)	2.68%	2,567,977.10	13.65	13.44	12.57
N (acc) USD	2.67%	1,107,739.51	48.74	48.04	45.02
W (acc) EUR	1.23%	279,325.73	14.80	14.01	12.70
W (acc) EUR-H1 (避險)	1.23%	11,079.55	9.70	9.59	9.03
W (acc) GBP	1.23%	54,427.31	17.06	16.53	15.20
W (acc) USD	1.23%	903,976.75	13.72	13.42	12.40
W (Ydis) EUR	1.23%	220,958.62	14.85	14.11	12.82
Y (Mdis) USD	0.05%	28,601.40	11.38	11.15	10.35
Z (acc) USD	1.68%	53,372.41	15.20	14.91	13.83
Z (Ydis) EUR-H1 (避險)	1.64%	904.83	10.04	9.95	9.40
Z (Ydis) USD	1.68%	63,844.35	10.92	10.71	9.94
亞洲小型企業基金 - USD					
A (acc) EUR	2.19%	2,497,868.63	84.84	79.37	67.57
A (acc) SGD	2.19%	85,426.72	60.11	57.74	49.95
A (acc) USD	2.19%	2,468,205.18	64.40	62.30	54.04
A (Ydis) USD	2.19%	1,398,054.55	62.40	60.62	52.95
F (acc) USD	3.18%	75,438.27	13.59	13.21	11.58
I (acc) EUR	1.18%	609,658.35	100.02	93.09	78.49
I (acc) USD	1.18%	6,198,534.16	76.24	73.37	62.99
I (Ydis) USD	1.18%	29,220.00	14.72	14.36	12.57
N (acc) EUR	2.69%	638,636.24	31.07	29.14	24.93
N (acc) USD	2.69%	791,367.64	22.67	21.99	19.16
S (acc) USD	0.90%	119,602.73	15.55	14.94	12.80
W (acc) EUR	1.22%	1,281,992.16	27.86	25.94	21.87
W (acc) USD	1.22%	1,194,014.68	21.03	20.25	17.39
W (Ydis) EUR-H1 (避險)	1.22%	63,480.00	10.11	9.95	8.87
W (Ydis) USD	1.22%	740,999.49	12.99	12.66	11.09
X (Ydis) USD	0.26%	265,491.76	18.04	17.66	15.45
Y (acc) EUR*	0.01%	91.88	10.83	–	–
金磚四國基金 - USD					
A (acc) EUR	2.46%	2,588,815.01	23.47	21.24	19.30
A (acc) EUR-H1 (避險)	2.46%	370,595.63	10.41	9.85	9.30
A (acc) HKD	2.46%	89,508.94	10.98	10.33	9.60
A (acc) USD	2.46%	13,930,207.82	20.10	18.80	17.41
C (acc) USD	3.04%	190,177.92	17.97	16.86	15.70
I (acc) USD	1.43%	28,226.50	24.61	22.90	20.98
N (acc) EUR	2.96%	625,820.81	21.34	19.35	17.67
N (acc) USD	2.96%	246,360.95	18.26	17.12	15.93

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	總費用比率 2024 年 12 月 31 日 (參見附註 26)	截至 2024 年 12 月 31 日流通在外股份	截至 2024 年 12 月 31 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值	截至 2023 年 6 月 30 日每股淨資產價值
大中華基金 - USD					
A (acc) HKD	2.45%	175,130.97	8.95	8.05	9.48
A (acc) SGD	2.45%	2,544,234.44	6.64	5.89	6.90
A (acc) USD	2.45%	10,326,340.28	19.74	17.65	20.73
A (Ydis) EUR	2.45%	757,171.63	18.33	15.85	18.27
A (Ydis) GBP	2.45%	21,269.04	15.12	13.39	15.65
C (acc) USD	3.03%	392,502.99	13.21	11.85	14.00
F (acc) USD	3.45%	772,414.88	6.71	6.03	7.15
I (acc) USD	1.36%	448,252.63	26.37	23.45	27.23
I (Ydis) GBP	1.36%	2,649.71	10.23	9.00	10.41
N (acc) USD	2.95%	1,008,570.39	18.49	16.57	19.57
W (acc) EUR	1.40%	56,118.58	11.91	10.24	11.69
W (acc) GBP	1.40%	97,188.37	12.96	11.41	13.21
W (acc) USD	1.40%	367,678.94	9.44	8.39	9.76
W (Ydis) EUR	1.40%	480.14	10.90	9.37	10.70
X (acc) HKD	0.26%	553,743.85	10.62	9.44	10.88
Z (acc) USD	1.95%	37,664.26	8.45	7.53	8.80
東歐基金 - EUR					
A (acc) EUR	2.55%	5,062,548.24	14.91	15.95	11.28
A (acc) EUR RC	5.52%	4,947,736.41	0.17	0.18	0.01
A (acc) USD	2.55%	1,381,755.86	15.43	17.07	12.30
A (acc) USD RC	5.52%	1,309,292.15	0.35	0.37	0.01
A (Ydis) EUR	2.55%	47,592.34	13.82	15.15	11.16
A (Ydis) EUR RC	5.54%	42,977.34	0.18	0.18	0.01
I (acc) EUR	1.40%	233,954.87	12.07	12.84	8.98
I (acc) EUR RC	5.49%	646,089.65	0.14	0.14	0.01
N (acc) EUR	3.04%	356,758.36	13.11	14.06	10.00
N (acc) EUR RC	5.52%	308,368.70	0.10	0.10	0.01
W (acc) EUR	1.52%	693,666.26	7.48	7.96	5.58
W (acc) EUR RC	5.53%	403,551.53	0.15	0.15	0.01
X (acc) EUR	0.30%	144,264.00	6.96	7.37	5.10
X (acc) EUR RC	5.49%	146,356.05	0.14	0.15	0.01
新興國家固定收益基金 - USD					
A (acc) CHF-H1（避險）	1.84%	86,692.19	8.14	8.31	8.02
A (acc) EUR-H1（避險）	1.84%	747,795.76	7.68	7.74	7.30
A (acc) NOK-H1（避險）	1.84%	328,983.16	9.33	9.36	8.79
A (acc) SEK-H1（避險）	1.82%	244,472.78	8.38	8.45	7.99
A (acc) USD	1.84%	4,565,170.21	11.36	11.33	10.49
A (Bdis) CZK-H1（避險）	1.84%	1,728,690.78	58.59	61.80	61.47
A (Mdis) AUD-H1（避險）	1.84%	29,465,296.10	3.04	3.21	3.30
A (Mdis) EUR-H1（避險）	1.85%	93.11	9.49	9.98	–
A (Mdis) HKD	1.84%	48,524,429.93	3.46	3.64	3.70
A (Mdis) JPY-H1（避險）	1.89%	157.75	931.00	996.75	–
A (Mdis) RMB-H1（避險）	1.88%	715.47	9.43	9.97	–
A (Mdis) SGD-H1（避險）	1.84%	8,844,827.97	2.91	3.08	3.18
A (Mdis) USD	1.84%	254,359,756.69	3.81	3.98	4.03
A (Mdis) ZAR-H1（避險）	1.84%	2,159,253.64	53.12	54.89	54.12
A (Qdis) EUR	1.84%	15,940,410.23	6.38	6.47	6.39
A (Qdis) GBP	1.84%	641,857.34	4.55	4.73	4.73
A (Qdis) USD	1.84%	34,940,032.40	6.62	6.94	6.96
A (Ydis) EUR-H1（避險）	1.84%	2,596,840.00	2.60	2.88	2.92
C (acc) USD	2.42%	505,377.18	22.53	22.54	20.99
F (Mdis) USD	2.85%	1,166,400.93	3.80	3.99	4.08
G (Mdis) EUR	2.41%	3,793.81	5.75	5.87	5.86
I (acc) CHF-H1（避險）	0.90%	24,370.00	8.09	8.22	7.86
I (acc) EUR-H1（避險）	0.90%	68,606.17	9.82	9.85	9.19
I (acc) SEK-H1（避險）	0.72%	1,049.22	7.69	7.70	7.21
I (acc) USD	0.90%	6,904,914.45	23.75	23.58	21.63

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	總費用比率 2024 年 12 月 31 日 (參見附註 26)	截至 2024 年 12 月 31 日流通在外股份	截至 2024 年 12 月 31 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值	截至 2023 年 6 月 30 日每股淨資產價值
新興國家固定收益基金 - USD (續)					
I (Qdis) GBP-H1 (避險)	0.90%	315,457.06	3.35	3.51	3.52
I (Qdis) USD	0.90%	58,715.18	5.35	5.60	5.58
I (Ydis) EUR-H1 (避險)	0.90%	410.38	2.85	3.13	3.14
N (acc) USD	2.34%	730,579.20	27.50	27.51	25.60
N (Mdis) USD	2.34%	4,234,730.04	3.33	3.51	3.57
N (Qdis) PLN-H1 (避險)	2.34%	4,786,962.07	3.63	3.82	3.86
S (acc) USD	0.78%	150.74	10.14	10.07	9.22
W (acc) EUR-H1 (避險)	0.95%	21,243.68	7.67	7.69	7.19
W (acc) USD	0.95%	673,672.71	9.57	9.51	8.72
W (Qdis) EUR	0.95%	533,712.96	4.84	4.90	4.80
W (Qdis) GBP	0.95%	46,647.37	4.42	4.59	4.55
W (Qdis) GBP-H1 (避險)	0.95%	1,252,370.17	3.47	3.64	3.65
W (Qdis) USD	0.95%	1,250,295.43	3.44	3.61	3.59
W (Ydis) EUR-H1 (避險)	0.95%	39,208.43	3.77	4.15	4.17
Y (Mdis) USD	0.08%	455,075.16	4.69	4.89	4.86
Z (acc) USD	1.25%	18,481.60	12.11	12.05	11.09
Z (Mdis) USD	1.25%	133,170.46	3.48	3.65	3.67
新興市場月收益基金 - USD					
A (acc) EUR	1.85%	1,346,954.22	14.80	14.26	12.95
A (acc) EUR-H1 (避險)	1.85%	526,812.04	8.23	8.29	7.81
A (acc) USD	1.85%	541,570.93	10.35	10.31	9.54
A (Mdis) HKD	1.85%	820,161.00	6.61	6.84	6.73
A (Mdis) SGD-H1 (避險)	1.85%	36,639.96	6.47	6.74	6.73
A (Mdis) USD	1.85%	466,432.96	6.69	6.88	6.74
A (Mdis-Plus) HKD[2]	1.85%	125,654.54	7.59	7.85	7.76
A (Mdis-Plus) USD[2]	1.85%	87,161.99	7.61	7.81	7.68
A (Qdis) USD	1.85%	1,044,051.89	6.02	6.21	6.07
A (Ydis) EUR	1.85%	2,157,199.95	8.80	8.98	8.60
A (Ydis) EUR-H1 (避險)	1.85%	490,442.21	4.80	5.12	5.10
C (acc) USD	2.47%	143,904.44	9.57	9.57	8.92
F (Mdis) USD	2.89%	33,784.74	7.57	7.84	7.77
G (acc) EUR-H1 (避險)	2.45%	1,796.41	9.03	9.13	8.67
I (acc) EUR	0.95%	752,651.45	16.67	15.99	14.39
I (acc) EUR-H1 (避險)	0.95%	121.79	8.75	8.78	8.19
N (acc) EUR-H1 (避險)	2.35%	872,388.47	7.70	7.77	7.38
N (acc) USD	2.35%	1,046,562.64	9.72	9.71	9.03
X (acc) USD	0.30%	16,734.80	13.05	12.91	11.76
Z (acc) USD	1.25%	16.32	10.97	10.86	10.00
新興國家基金 - USD					
A (acc) EUR	1.99%	71,476.11	10.92	10.52	9.43
A (acc) EUR-H1 (避險)	1.99%	619,209.09	9.06	9.13	8.50
A (acc) HKD	1.99%	50,049.49	13.33	13.35	12.23
A (acc) SGD	1.99%	1,097,718.02	9.78	9.68	8.81
A (acc) USD	1.99%	3,974,944.73	46.05	45.87	41.89
A (Ydis) USD	1.99%	3,742,745.01	42.14	42.59	39.71
C (acc) USD	2.57%	140,337.34	36.82	36.79	33.79
G (acc) EUR	2.56%	3,633.17	11.68	11.28	10.17
I (acc) EUR-H1 (避險)	1.15%	2,605,927.65	10.26	10.29	9.51
I (acc) USD	1.15%	3,135,571.87	33.20	32.93	29.82

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	總費用比率 2024 年 12 月 31 日 (參見附註 26)	截至 2024 年 12 月 31 日流通在外股份	截至 2024 年 12 月 31 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值	截至 2023 年 6 月 30 日每股淨資產價值
新興國家基金 - USD (續)					
J (acc) USD	0.60%	7,159,205.17	9.19	9.09	8.19
N (acc) EUR	2.49%	619,579.89	22.72	21.94	19.76
N (acc) USD	2.49%	2,807,725.02	23.51	23.48	21.55
W (acc) USD	1.25%	674,833.67	14.39	14.28	12.94
W (Ydis) EUR-H1 (避險)	1.25%	157.00	7.62	7.82	7.43
Y (Mdis) USD	0.06%	1,142,392.47	10.45	10.47	9.72
Z (acc) USD	1.49%	375,904.58	13.28	13.20	11.98
新興國家小型企業基金 - USD					
A (acc) EUR	2.47%	2,645,366.69	21.01	19.97	17.63
A (acc) EUR-H1 (避險)	2.43%	1,905.49	10.29	10.23	9.37
A (acc) USD	2.47%	3,598,152.27	15.23	14.97	13.47
A (Ydis) GBP	2.47%	67,513.61	23.79	23.16	20.74
A (Ydis) USD	2.47%	895,690.61	14.58	14.33	12.89
C (acc) USD	3.05%	102,239.05	15.32	15.11	13.67
I (acc) EUR	1.40%	3,785,799.10	25.27	23.90	20.88
I (acc) USD	1.41%	437,083.15	18.30	17.90	15.93
N (acc) USD	2.97%	1,217,543.36	13.98	13.78	12.46
W (acc) EUR	1.46%	1,622,923.78	14.85	14.05	12.28
W (acc) GBP	1.47%	560,704.27	29.75	28.82	25.55
W (acc) USD	1.47%	266,059.16	19.50	19.07	16.98
W (Ydis) EUR-H1 (避險)	1.42%	395.40	9.34	9.38	8.67
Y (Mdis) USD	0.09%	492,955.99	14.01	13.80	12.48
Y (Ydis) JPY	0.09%	1,448,407.22	1,810.38	1,848.63	1,506.45

統計資料

	總費用比率 2024 年 12 月 31 日 (參見附註 26)	截至 2024 年 12 月 31 日流通在外股份	截至 2024 年 12 月 31 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值	截至 2023 年 6 月 30 日每股淨資產價值
潛力歐洲基金 - EUR					
A (acc) EUR	1.85%	3,196,030.41	28.41	27.69	24.39
A (acc) SGD	1.84%	291,233.76	10.50	10.51	9.40
A (acc) USD	1.84%	585,974.01	10.51	10.59	9.50
A (acc) USD-H1 (避險)	1.84%	26,007.80	13.77	13.31	11.54
A (Ydis) EUR	1.85%	295,639.67	22.84	22.34	19.76
A (Ydis) USD	1.84%	1,838,574.37	10.18	10.30	9.29
C (acc) USD-H1 (避險)	2.42%	109.29	13.13	12.71	11.05
I (acc) EUR	0.85%	156,567.42	28.75	27.87	24.30
N (acc) EUR	2.60%	933,199.14	15.65	15.31	13.58
N (acc) USD-H1 (避險)	2.55%	110.32	13.00	12.60	10.97
S (acc) EUR	0.75%	88.96	14.25	13.81	12.03
W (acc) EUR	0.90%	9,714.63	13.05	12.66	11.04
W (acc) USD	0.90%	2,778.49	12.37	12.40	11.02
W (acc) USD-H1 (避險)	0.90%	98.14	14.97	14.40	12.35
歐洲中小型企業基金 - EUR					
A (acc) EUR	1.86%	1,147,721.53	42.18	42.43	39.76
A (acc) USD	1.86%	229,310.23	43.71	45.46	43.41
A (acc) USD-H1 (避險)	1.83%	4,759.59	11.94	11.91	10.97
C (acc) USD-H1 (避險)	2.41%	8,700.09	11.53	11.53	10.67
I (acc) EUR	0.99%	341,691.11	54.22	54.29	50.44
I (acc) USD	0.98%	537.66	55.66	57.63	54.55
I (acc) USD-H1 (避險)	0.93%	79.52	15.97	15.82	14.48
N (acc) EUR	2.61%	185,613.62	36.75	37.11	35.03
N (acc) USD-H1 (避險)	2.55%	108.67	11.37	11.37	10.55
W (acc) EUR	1.05%	197,443.94	19.09	19.13	17.78
X (acc) EUR	0.15%	77.37	16.88	16.84	15.51
歐洲股票收益基金 - EUR					
A (acc) EUR	1.94%	274,250.81	19.61	19.77	18.22
A (Mdis) SGD-H1 (避險)	1.84%	161.37	9.81	10.13	9.79
A (Mdis) USD	1.87%	78,247.47	6.92	7.38	7.23
A (Mdis) USD-H1 (避險)	1.84%	17,174.29	9.97	10.18	9.64
A (Ydis) EUR	1.94%	389,739.66	11.77	12.26	11.62
I (acc) EUR	0.85%	24,586.02	22.27	22.32	20.34
I (Qdis) EUR	0.98%	176.47	10.06	10.32	9.86
N (acc) EUR	2.69%	279,932.53	17.73	17.94	16.66
N (acc) PLN-H1 (避險)	2.62%	681,111.14	15.25	15.26	13.86
W (Qdis) CHF-H1 (避險)	1.01%	86.89	9.54	9.92	9.70

統計資料

	總費用比率 2024 年 12 月 31 日 (參見附註 26)	截至 2024 年 12 月 31 日流通在外股份	截至 2024 年 12 月 31 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值	截至 2023 年 6 月 30 日每股淨資產價值
邊境市場基金 - USD					
A (acc) EUR	2.54%	2,534,767.36	33.18	30.62	24.37
A (acc) EUR-H1 (避險)	2.54%	1,057,136.71	12.43	11.97	9.88
A (acc) SGD	2.54%	70,071.45	23.53	22.29	18.03
A (acc) USD	2.54%	2,337,830.92	25.19	24.03	19.49
A (Ydis) GBP	2.54%	81,968.40	30.78	29.56	24.00
A (Ydis) USD	2.54%	289,999.82	21.99	21.33	17.40
C (acc) USD	3.12%	2,464.57	21.68	20.75	16.92
I (acc) EUR	1.46%	751,871.58	39.49	36.23	28.52
I (acc) USD	1.47%	558,696.56	30.02	28.48	22.85
I (Ydis) GBP	1.49%	15,455.50	31.08	29.97	24.47
N (acc) EUR	3.04%	496,060.32	30.61	28.31	22.64
N (acc) EUR-H1 (避險)	3.04%	1,031,370.66	18.03	17.40	14.44
N (acc) PLN-H1 (避險)	3.03%	811,158.35	15.79	15.06	12.20
W (acc) EUR	1.54%	536,358.33	19.88	18.25	14.38
W (acc) GBP	1.54%	357,575.04	24.00	22.56	18.03
W (acc) USD	1.54%	218,442.77	20.04	19.02	15.27
X (acc) USD	0.30%	101.06	21.81	20.58	16.32
Y (acc) EUR	0.10%	211,116.81	11.26	10.26	–
Z (acc) GBP	1.99%	1,621.20	22.79	21.47	17.26
Z (Ydis) EUR-H1 (避險)	2.00%	880.00	11.10	10.89	9.08
全球平衡基金 - USD					
A (acc) EUR	1.65%	905,157.95	35.79	34.54	31.34
A (acc) EUR-H1 (避險)	1.65%	163,189.89	20.49	20.64	19.46
A (acc) SGD	1.65%	1,958,374.50	14.39	14.26	13.15
A (acc) USD	1.65%	2,697,988.53	37.05	36.97	34.19
A (Qdis) USD	1.65%	7,841,917.30	23.20	23.55	22.43
AS (acc) SGD	1.55%	4,785,142.55	13.73	13.60	12.53
C (Qdis) USD	2.23%	517,137.09	12.90	13.14	12.58
F (Qdis) USD	2.65%	151,810.46	10.57	10.79	10.38
I (Ydis) USD	0.84%	2,502.88	13.79	14.20	13.41
N (acc) EUR	2.15%	1,456,550.60	24.12	23.34	21.29
N (acc) EUR-H1 (避險)	2.15%	391,792.07	10.20	10.30	9.76
W (acc) EUR	0.88%	466,264.07	14.17	13.62	12.27
W (acc) GBP-H1 (避險)	0.88%	142,218.58	12.10	12.06	11.12
W (acc) USD	0.88%	1,022,046.77	14.55	14.46	13.27
Z (acc) USD	1.15%	289,973.34	13.34	13.27	12.21

全球債券基金 - USD					
A (acc) CHF-H1 (避險)	1.38%	802,083.98	8.08	8.58	9.49
A (acc) CZK-H1 (避險)	1.38%	5,671,012.99	85.65	89.49	94.49
A (acc) EUR	1.38%	9,952,628.03	22.80	22.86	23.76
A (acc) EUR-H1 (避險)	1.38%	6,690,775.34	14.19	14.87	16.06
A (acc) HKD	1.39%	2,139,058.23	10.47	10.91	11.60
A (acc) NOK-H1 (避險)	1.38%	676,152.12	10.05	10.48	11.29
A (acc) SEK-H1 (避險)	1.39%	2,274,388.32	8.90	9.34	10.12
A (acc) USD	1.39%	12,976,603.26	23.62	24.49	25.93
A (Mdis) AUD-H1 (避險)	1.39%	2,850,155.82	5.40	5.81	6.58
A (Mdis) CAD-H1 (避險)	1.38%	135,372.00	4.99	5.37	6.03
A (Mdis) EUR	1.39%	13,514,200.12	9.64	9.96	10.88
A (Mdis) EUR-H1 (避險)	1.38%	6,600,872.98	5.33	5.76	6.54
A (Mdis) GBP	1.39%	757,964.64	7.99	8.45	9.36
A (Mdis) GBP-H1 (避險)	1.39%	1,049,829.61	4.68	5.02	5.61
A (Mdis) HKD	1.39%	13,498,936.92	5.42	5.82	6.49

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	總費用比率 2024 年 12 月 31 日 (參見附註 26)	截至 2024 年 12 月 31 日流通在外股份	截至 2024 年 12 月 31 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值	截至 2023 年 6 月 30 日每股淨資產價值
全球債券基金 - USD (續)					
A (Mdis) RMB-H1 (避險)	1.39%	204,414.09	57.71	62.63	71.51
A (Mdis) SGD	1.39%	3,537,581.34	5.90	6.26	6.95
A (Mdis) SGD-H1 (避險)	1.39%	4,980,891.66	5.77	6.23	7.07
A (Mdis) USD	1.39%	86,369,061.31	9.99	10.67	11.87
A (Ydis) CHF-H1 (避險)	1.38%	186,909.02	4.01	4.50	5.20
A (Ydis) EUR	1.38%	8,283,439.26	9.75	10.32	11.21
A (Ydis) EUR-H1 (避險)	1.38%	11,617,920.79	4.20	4.65	5.25
AX (acc) USD	1.59%	3,223,682.55	17.50	18.16	19.27
C (acc) USD	2.16%	225,486.28	7.40	7.70	8.22
C (Mdis) USD	2.16%	3,317,288.65	7.10	7.62	8.54
F (Mdis) USD	2.38%	539,253.99	4.84	5.20	5.84
I (acc) CHF-H1 (避險)	0.84%	4,964,638.18	8.25	8.74	9.61
I (acc) EUR	0.84%	1,118,706.28	19.79	19.79	20.45
I (acc) EUR-H1 (避險)	0.83%	1,643,488.85	12.54	13.10	14.07
I (acc) NOK-H1 (避險)	0.84%	336,729.89	8.05	8.37	8.96
I (acc) USD	0.84%	15,921,399.33	20.63	21.34	22.47
I (Mdis) EUR	0.80%	855.00	8.58	8.83	9.59
I (Mdis) GBP	0.87%	225,721.07	7.82	8.25	9.09
I (Mdis) GBP-H1 (避險)	0.87%	233,577.18	5.41	5.78	6.44
I (Mdis) JPY	0.84%	2,236,882.99	998.87	1,087.77	1,079.75
I (Mdis) JPY-H1 (避險)	0.82%	1,190,181.48	417.72	458.92	541.46
I (Ydis) EUR	1.17%	7,100.00	8.96	9.47	10.26
I (Ydis) EUR-H1 (避險)	0.90%	93,094.86	4.47	4.93	5.54
N (acc) EUR	2.08%	1,745,833.08	20.81	20.94	21.92
N (acc) EUR-H1 (避險)	2.08%	2,335,698.83	12.99	13.65	14.85
N (acc) HUF	2.09%	956,295.55	162.31	156.90	155.01
N (acc) PLN-H1 (避險)	2.08%	1,238,085.62	10.99	11.42	12.16
N (acc) USD	2.09%	2,600,270.44	21.55	22.42	23.91
N (Mdis) EUR-H1 (避險)	2.08%	4,654,313.11	5.81	6.29	7.20
N (Mdis) USD	2.08%	1,855,856.40	5.00	5.36	6.00
N (Ydis) EUR-H1 (避險)	2.08%	1,592,101.42	3.95	4.39	4.99
S (acc) EUR-H1 (避險)	0.54%	2,577.45	7.21	7.52	8.05
S (Mdis) EUR	0.54%	254.01	5.89	6.06	6.56
W (acc) CHF-H1 (避險)	0.89%	102,797.94	6.65	7.05	7.76
W (acc) EUR	0.88%	491,167.45	11.02	11.03	11.40
W (acc) EUR-H1 (避險)	0.88%	92,660.64	8.14	8.51	9.16
W (acc) USD	0.89%	2,245,855.98	9.83	10.17	10.71
W (Mdis) EUR	0.88%	107,784.90	6.56	6.77	7.35
W (Mdis) GBP	0.88%	911,518.26	6.85	7.23	7.97
W (Mdis) GBP-H1 (避險)	0.88%	296,109.52	5.11	5.46	6.08
W (Mdis) USD	0.89%	1,377,676.18	4.91	5.23	5.79
W (Ydis) EUR	0.89%	580,570.21	6.63	6.99	7.56
W (Ydis) EUR-H1 (避險)	0.89%	86,220.11	4.03	4.45	5.00
X (acc) EUR	0.15%	77.36	12.53	12.48	12.80
X (acc) EUR-H1 (避險)	0.15%	115.62	8.18	8.52	9.07
X (acc) USD	0.29%	684,622.70	9.09	9.37	9.81
Z (acc) EUR	1.09%	56,096.32	13.37	13.38	13.86
Z (acc) USD	1.09%	581,131.11	10.74	11.11	11.73
Z (Mdis) GBP-H1 (避險)	1.09%	25,904.37	5.03	5.38	6.00
Z (Mdis) USD	1.08%	238,248.32	5.20	5.54	6.15
Z (Ydis) EUR-H1 (避險)	1.09%	19,484.35	4.33	4.79	5.38
全球氣候變遷基金 - EUR					
A (acc) CZK-H1 (避險)	1.82%	110,655.34	126.46	133.98	124.60
A (acc) EUR	1.82%	2,714,404.55	33.46	35.56	33.83
A (acc) USD-H1 (避險)	1.82%	1,634,165.61	17.89	18.85	17.65
A (Ydis) EUR	1.82%	22,541,738.62	29.32	31.28	29.88
F (acc) USD-H1 (避險)	2.81%	100,036.53	10.80	11.43	10.79
I (acc) EUR	0.85%	3,851,875.09	35.41	37.45	35.28
I (acc) USD*	0.85%	1,255,330.13	9.02	–	–

統計資料

	總費用比率 2024 年 12 月 31 日 (參見附註 26)	截至 2024 年 12 月 31 日流通在外股份	截至 2024 年 12 月 31 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值	截至 2023 年 6 月 30 日每股淨資產價值
全球氣候變遷基金 - EUR (續)					
I (acc) USD-H1 (避險)	0.85%	307,357.33	11.75	12.31	11.41
N (acc) EUR	2.57%	973,906.55	25.75	27.47	26.32
N (acc) PLN-H1 (避險)	2.57%	2,264,770.10	12.34	13.01	12.18
S (acc) EUR	0.65%	6,575,702.25	10.28	10.86	10.21
S (acc) USD	0.65%	4,082,390.57	10.84	11.84	11.35
W (acc) CZK-H1 (避險) *	0.90%	45.99	950.37	–	–
W (acc) EUR	0.90%	1,268,712.22	22.06	23.33	21.99
W (acc) GBP	0.90%	121,730.26	10.73	11.63	11.13
Z (acc) EUR	1.20%	300,372.48	19.81	20.99	19.85
全球股票收益基金 - USD					
A (acc) EUR	1.60%	116,606.44	23.14	21.52	18.73
A (acc) USD	1.60%	637,628.40	19.05	18.32	16.25
A (Mdis) RMB-H1 (避險)	1.80%	72.36	110.53	108.99	101.54
A (Mdis) SGD	1.87%	1,794,915.43	6.79	6.55	5.94
A (Mdis) USD	1.60%	2,942,099.85	10.53	10.22	9.26
AS (Mdis) SGD	1.75%	836,496.62	10.79	10.41	9.42
N (Mdis) USD	2.57%	23,631.42	9.06	8.84	8.09
全球基金 - USD					
A (acc) HKD	1.82%	92,085.73	18.50	18.60	17.28
A (acc) SGD	1.82%	1,065,949.11	11.67	11.59	10.69
A (acc) USD	1.82%	1,764,463.83	45.47	45.47	42.08
A (Ydis) USD	1.82%	11,285,400.26	39.57	39.57	36.62
AS (acc) SGD	1.72%	577,019.20	12.10	12.01	11.08
C (acc) USD	2.40%	211,684.97	24.60	24.67	22.96
I (acc) USD	0.85%	83,078.26	28.54	28.40	26.02
N (acc) USD	2.57%	398,309.98	27.40	27.50	25.64
W (Ydis) USD	0.90%	50,545.63	12.65	12.73	11.81
Z (acc) USD	1.20%	52,999.71	12.68	12.64	11.63
全球非投資等級債券基金 - USD					
A (acc) EUR	1.70%	614,265.69	16.00	15.13	13.70
A (acc) USD	1.70%	260,305.25	16.57	16.20	14.94
A (Mdis) EUR	1.70%	7,638,529.01	5.22	5.15	5.04
A (Mdis) USD	1.70%	2,735,221.97	5.40	5.51	5.49
F (Mdis) USD	2.70%	650,667.90	7.01	7.18	7.20
I (acc) EUR	0.90%	70,530.68	18.31	17.23	15.48
N (acc) EUR	2.20%	626,629.27	14.64	13.88	12.63

中小型企業基金 - USD					
A (acc) USD	1.85%	641,210.32	50.82	51.47	48.14
A (Ydis) USD	1.85%	1,229,420.62	47.97	48.58	45.44
I (acc) USD	1.06%	9,960.53	24.88	25.10	23.30
N (acc) USD	2.60%	88,490.53	31.45	31.97	30.13

統計資料

	總費用比率 2024 年 12 月 31 日 (參見附註 26)	截至 2024 年 12 月 31 日流通在外股份	截至 2024 年 12 月 31 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值	截至 2023 年 6 月 30 日每股淨資產價值
全球債券總報酬基金 - USD					
A (acc) CHF-H1（避險）	1.40%	1,032,917.36	8.73	9.11	9.58
A (acc) EUR	1.40%	5,526,517.42	22.19	21.86	21.58
A (acc) EUR-H1（避險）	1.40%	4,903,851.61	13.60	14.00	14.37
A (acc) HKD	1.40%	1,290,665.70	11.05	11.32	11.43
A (acc) NOK-H1（避險）	1.40%	372,745.81	7.36	7.54	7.72
A (acc) PLN-H1（避險）	1.40%	664,216.53	67.58	68.75	69.03
A (acc) SEK-H1（避險）	1.39%	1,453,492.89	8.24	8.49	8.74
A (acc) USD	1.40%	15,412,196.73	23.00	23.42	23.57
A (Mdis) AUD-H1（避險）	1.40%	8,118,348.01	4.42	4.69	5.14
A (Mdis) CHF-H1（避險）	1.38%	83.72	8.61	9.28	–
A (Mdis) EUR	1.40%	11,246,927.79	6.81	6.94	7.33
A (Mdis) EUR-H1（避險）	1.39%	12,130,813.64	3.73	3.97	4.36
A (Mdis) GBP	1.39%	735,653.82	5.63	5.88	6.30
A (Mdis) GBP-H1（避險）	1.40%	4,230,223.24	3.15	3.33	3.61
A (Mdis) HKD	1.40%	124,935,341.65	4.61	4.88	5.27
A (Mdis) JPY-H1（避險）	1.38%	157.12	837.22	909.84	–
A (Mdis) RMB-H1（避險）	1.39%	423,536.21	47.46	50.87	56.14
A (Mdis) SGD	1.40%	5,526,090.94	4.88	5.11	5.48
A (Mdis) SGD-H1（避險）	1.40%	14,359,969.11	4.28	4.56	5.01
A (Mdis) USD	1.40%	46,047,124.31	7.06	7.43	7.98
A (Ydis) CHF-H1（避險）	1.39%	641,757.28	3.26	3.67	4.08
A (Ydis) EUR	1.40%	8,494,731.33	6.81	7.19	7.54
A (Ydis) EUR-H1（避險）	1.40%	6,335,898.07	3.49	3.85	4.19
C (acc) USD	2.18%	68,414.67	7.03	7.19	7.29
C (Mdis) USD	2.18%	3,782,134.35	5.77	6.14	6.66
F (Mdis) USD	2.40%	140,593.14	5.27	5.59	6.07
I (acc) CHF-H1（避險）	0.86%	175,381.00	8.16	8.49	8.87
I (acc) EUR	0.85%	404,504.17	22.17	21.77	21.39
I (acc) EUR-H1（避險）	0.85%	391,950.25	13.13	13.48	13.76
I (acc) USD	0.84%	6,187,033.92	22.95	23.30	23.32
I (Mdis) EUR	0.88%	68,118.37	6.99	7.14	7.50
I (Mdis) GBP	0.85%	301,021.24	6.88	7.20	7.66
I (Mdis) GBP-H1（避險）	0.85%	4,629.64	4.67	4.96	5.33
I (Mdis) JPY	0.85%	295.65	826.49	893.13	856.72
I (Mdis) JPY-H1（避險）	0.57%	368.56	328.48	357.77	408.61
I (Mdis) USD	0.74%	239.42	5.84	6.17	6.59
I (Qdis) USD	0.85%	59,161.53	4.73	4.99	5.32
I (Ydis) EUR	0.89%	76,843.02	7.16	7.55	7.87
I (Ydis) EUR-H1（避險）	0.84%	6,912,487.62	3.69	4.07	4.40
N (acc) EUR	2.09%	1,953,572.14	19.11	18.89	18.78
N (acc) EUR-H1（避險）	2.09%	3,270,954.65	11.69	12.08	12.48
N (acc) HUF	2.10%	1,304,189.01	168.48	159.90	150.05
N (acc) USD	2.09%	2,369,618.22	19.82	20.25	20.52
N (Mdis) EUR-H1（避險）	2.09%	9,336,233.50	4.10	4.41	4.87
N (Mdis) USD	2.10%	388,889.43	3.44	3.66	3.96
N (Ydis) EUR-H1（避險）	2.10%	1,536,644.11	3.27	3.62	3.97
S (acc) CHF-H1（避險）	0.54%	24,577.20	6.65	6.91	7.20
S (acc) EUR	0.54%	180.89	8.54	8.37	8.20
S (acc) EUR-H1（避險）	0.54%	4,783.34	7.26	7.44	7.57
S (acc) USD	0.54%	27,549.62	8.81	8.93	8.91
S (Mdis) EUR	0.54%	798.72	5.85	5.97	6.26
S (Mdis) GBP-H1（避險）Ω	–	–	–	5.34	5.73
S (Mdis) USD	0.54%	100,000.00	5.41	5.71	6.09
S (Ydis) USD	0.54%	2,049,000.00	4.13	4.49	4.75
W (acc) CHF-H1（避險）	0.89%	19,642.16	6.34	6.60	6.90
W (acc) EUR	0.89%	201,313.67	11.01	10.81	10.62
W (acc) EUR-H1（避險）	0.89%	106,473.24	8.04	8.26	8.43
W (acc) GBP-H1（避險）	0.90%	81,553.50	7.54	7.68	7.73
W (acc) PLN-H1（避險）	0.98%	55.26	76.66	77.83	77.45

統計資料

	總費用比率 2024 年 12 月 31 日 (參見附註 26)	截至 2024 年 12 月 31 日流通在外股份	截至 2024 年 12 月 31 日每股淨資產價值	截至 2024 年 6 月 30 日每股淨資產價值	截至 2023 年 6 月 30 日每股淨資產價值
全球債券總報酬基金 - USD (續)					
W (acc) USD	0.90%	812,808.62	9.79	9.94	9.95
W (Mdis) EUR	0.90%	117,891.00	5.34	5.46	5.73
W (Mdis) GBP	0.90%	424,644.30	5.65	5.91	6.30
W (Mdis) GBP-H1 (避險)	0.90%	243,691.52	3.59	3.80	4.10
W (Mdis) USD	0.90%	888,895.70	3.96	4.19	4.48
W (Ydis) CHF-H1 (避險)	0.57%	143.60	3.97	4.44	4.87
W (Ydis) EUR	0.86%	2,150.94	5.30	5.58	5.82
W (Ydis) EUR-H1 (避險)	0.84%	1,738.78	4.05	4.47	4.84
Z (acc) USD	1.09%	80,583.00	11.31	11.50	11.54
Z (Mdis) GBP-H1 (避險)	1.07%	6,441.51	4.08	4.33	4.67
Z (Mdis) USD	1.09%	251,855.75	4.31	4.57	4.90
Z (Ydis) EUR-H1 (避險)	1.10%	61,529.37	3.57	3.94	4.28
成長 (歐元) 基金 - EUR					
A (acc) EUR	1.81%	311,997,311.75	22.77	22.35	19.43
A (acc) USD	1.81%	9,965,690.63	23.61	23.96	21.23
A (Ydis) EUR	1.81%	10,219,428.37	22.49	22.07	19.19
A (Ydis) USD	1.81%	944,181.11	23.24	23.59	20.89
I (acc) EUR	0.96%	673,518.99	27.76	27.13	23.39
I (Ydis) EUR	1.03%	3,455.87	21.38	21.05	18.27
N (acc) EUR	2.56%	1,103,490.95	18.87	18.59	16.28
W (acc) EUR	1.01%	220,741.74	13.60	13.30	11.47
W (acc) USD	1.00%	2,425.22	13.30	13.44	11.81
W (Ydis) EUR	1.01%	5,400.00	12.60	12.40	10.76
拉丁美洲基金 - USD					
A (acc) EUR	2.26%	684,775.26	7.92	8.59	9.44
A (acc) SGD	2.27%	1,610,289.85	5.87	6.54	7.30
A (acc) USD	2.27%	1,055,078.60	52.73	59.18	66.22
A (Ydis) EUR	2.27%	174,750.01	37.13	41.87	48.44
A (Ydis) GBP	2.27%	10,091.28	30.85	35.62	41.81
A (Ydis) USD	2.27%	9,156,501.31	38.44	44.84	52.86
C (acc) USD	2.85%	58,733.23	9.70	10.92	12.29
I (acc) USD	1.27%	364,532.13	18.40	20.54	22.76
I (Ydis) EUR-H2 (避險)	1.27%	3,802,602.53	5.61	6.14	6.91
N (acc) PLN-H1 (避險)	2.77%	1,523,064.45	5.98	6.72	7.58
N (acc) USD	2.76%	225,115.40	26.00	29.25	32.89
W (acc) GBP	1.31%	225,968.96	9.77	10.82	11.94
W (acc) USD	1.31%	631,795.41	6.89	7.69	8.53
X (acc) USD	0.25%	90.68	9.55	10.61	11.65
Z (acc) GBP	1.72%	310.78	9.33	10.34	11.47

*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] 適逢日本假期，日本基金 的淨資產價值係以 2024 年 12 月 30 日最後公告的每股淨資產價值為計算依據。

[2] 請參見附註 1 瞭解基金活動。

財務報表附註
截至2024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。

[redacted]

附註1 — 本公司 (續)

基金及股份類別名稱變更

- Franklin Global Growth Fund 自 2024 年 11 月 18 日起更名為 吉富世界基金。

自 2024 年 8 月 27 日起，以下股份類別更名為：

- 公司債基金：股份類別由 A (Mdis-pc) HKD 更名為 A (Mdis-Plus) HKD。
- 公司債基金：股份類別由 A (Mdis-pc) USD 更名為 A (Mdis-Plus) USD。
- 精選收益基金：股份類別由 A (Mdis-pc) USD 更名為 A (Mdis-Plus) HKD。
- 精選收益基金：股份類別由 A (Mdis-pc) SGD-H1（避險） 更名為 A (Mdis-Plus) SGD-H1（避險）。
- 精選收益基金：股份類別由 A (Mdis-pc) USD 更名為 A (Mdis-Plus) USD。
- 精選收益基金：股份類別由 F (Mdis-pc) USD 更名為 F (Mdis-Plus) USD。
- 美國政府基金：股份類別由 A (Mdis-pc) HKD 更名為 A (Mdis-Plus) HKD。
- 美國政府基金：股份類別由 A (Mdis-pc) USD 更名為 A (Mdis-Plus) USD。
- 新興市場月收益基金：股份類別由 A (Mdis-pc) HKD 更名為 A (Mdis-Plus) HKD。
- 新興市場月收益基金：股份類別由 A (Mdis-pc) USD 更名為 A (Mdis-Plus) USD。

附註2 — 重要的會計政策

(a) 一般

財務報表乃採用繼續經營會計基礎、根據盧森堡大公國有關投資基金的相關條例而編製。

(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 2024 年 12 月 31 日，本公司對以下基金採用市場水準公平估值的方法：

生技領航基金
[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]
日本基金
多空策略基金
[redacted]
互利歐洲基金
互利全球領航基金
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
金磚四國基金

附註2 — 重要的會計政策 (續)

(b) 證券投資 (續)

[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
[redacted]
歐洲中小型企業基金
歐洲股票收益基金
邊境市場基金
全球平衡基金
全球氣候變遷基金
全球股票收益基金
全球基金
[redacted]
中小型企業基金
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 金磚四國基金，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。

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 2024 年 12 月 31 日，俄羅斯股權證券的定價為零。

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	截至日期	% 烏克蘭	% 俄羅斯	% 白俄羅斯	% 總投資
[redacted]					
多空策略基金	2024 年 12 月 31 日	0.50%	0.00%	0.00%	0.50%

(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。

附註2 — 重要的會計政策 (續)

(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。

(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」。

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 2024 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。

附註2 — 重要的會計政策 (續)

(i) 契約差額 (續)

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）。

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。

本公司在財務報表中的參考貨幣是美元。主要匯率如下，為截至 2024 年 12 月 31 日的數字：

AED	3.6731	GBP	0.7988	MAD	10.1318	RUB	113.5000
AUD	1.6156	GEL	2.8050	MXN	20.8510	SAR	3.7574
BRL	6.1779	GHS	14.7000	MYR	4.4715	SEK	11.0639
CAD	1.4375	HKD	7.7667	NAD	18.8713	SGD	1.3657
CHF	0.9076	HUF	397.1860	NOK	11.3834	THB	34.0950
CLP	994.5250	IDR	16095.0000	NZD	1.7873	TRY	35.3715
CNH/CNY	7.3374	INR	85.6138	OMR	0.3851	TWD	32.7845
COP	4,405.5400	ISK	138.9100	PEN	3.7569	UGX	3700.0000
CZK	24.3279	JPY	156.8300	PHP	57.8450	UYU	43.6650
DKK	7.1992	KES	129.3500	PLN	4.1302	UZS	12,920.4800
DOP	61.0600	KRW	1472.1500	QAR	3.6410	VND	25,485.0000
EGP	50.8400	KWD	0.3083	RON	4.8033	ZAR	18.8713
EUR	0.9654	KZT	524.6100	RSD	112.9100		

以上匯率已捨入到小數點後四位。

貨幣縮寫表見附註28。

附註2 — 重要的會計政策 (續)

(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和退稅。

(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。

附註2 — 重要的會計政策 (續)

(q) 擺動定價 (續)

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 2024 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：

[redacted]
精選收益基金
[redacted]
亞洲小型企業基金
新興國家小型企業基金
[redacted]
歐洲中小型企業基金
歐洲股票收益基金
邊境市場基金
全球債券基金

(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。

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2024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	1,741,241,273	18,551,525	1,722,689,748
新興市場月收益基金	USD	92,240,865	596,146	91,644,719

無跨基金投資的期末合併淨資產總額為71,563,222,886美元。

附註4 — 定期存款（「TD」）

截止於2024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]		
全球房地產基金		
Royal Bank of Canada	USD	1,300,000
波灣富裕債券基金		
Royal Bank of Canada	USD	2,200,000
印度基金		
National Bank of Canada	USD	38,000,000
Royal Bank of Canada	USD	16,000,000
		54,000,000
多空策略基金		
Credit Agricole Corporate & Investment Bank SA	USD	97,577,900
National Bank of Canada	USD	101,190,100
Royal Bank of Canada	USD	117,953,500
The Toronto-Dominion Bank	USD	8,103,000
		324,824,500
[redacted]		
吉富世界基金		
Royal Bank of Canada	USD	3,700,000
[redacted]		
亞洲成長基金		
Royal Bank of Canada	USD	10,600,000
亞洲小型企業基金		
National Bank of Canada	USD	47,200,000
Royal Bank of Canada	USD	6,400,000
		53,600,000

基金 交易對手		定期存款的價值（按基金貨幣計算）
金磚四國基金		
Royal Bank of Canada	USD	20,300,000
[redacted]		
大中華基金		
Royal Bank of Canada	USD	12,400,000
[redacted]		
新興國家基金		
Royal Bank of Canada	USD	4,000,000
[redacted]		
潛力歐洲基金		
Credit Agricole Corporate and Investment Bank	EUR	600,000
[redacted]		
歐洲中小型企業基金		
Credit Agricole Corporate and Investment Bank	EUR	2,100,000
歐洲股票收益基金		
The Toronto-Dominion Bank	EUR	400,000
邊境市場基金		
Royal Bank of Canada	USD	6,700,000
[redacted]		
全球氣候變遷基金		
Credit Agricole Corporate and Investment Bank	EUR	20,100,000
National Bank of Canada	USD	6,757,735
		26,857,735
全球股票收益基金		
Royal Bank of Canada	USD	6,600,000
全球基金		
Royal Bank of Canada	USD	23,200,000
中小型企業基金		
Royal Bank of Canada	USD	3,800,000
成長（歐元）基金		
Credit Agricole Corporate and Investment Bank	EUR	124,700,000
The Toronto-Dominion Bank	EUR	283,300,000
		408,000,000
拉丁美洲基金		
Royal Bank of Canada	USD	20,800,000

附註5 — 遠期外匯契約

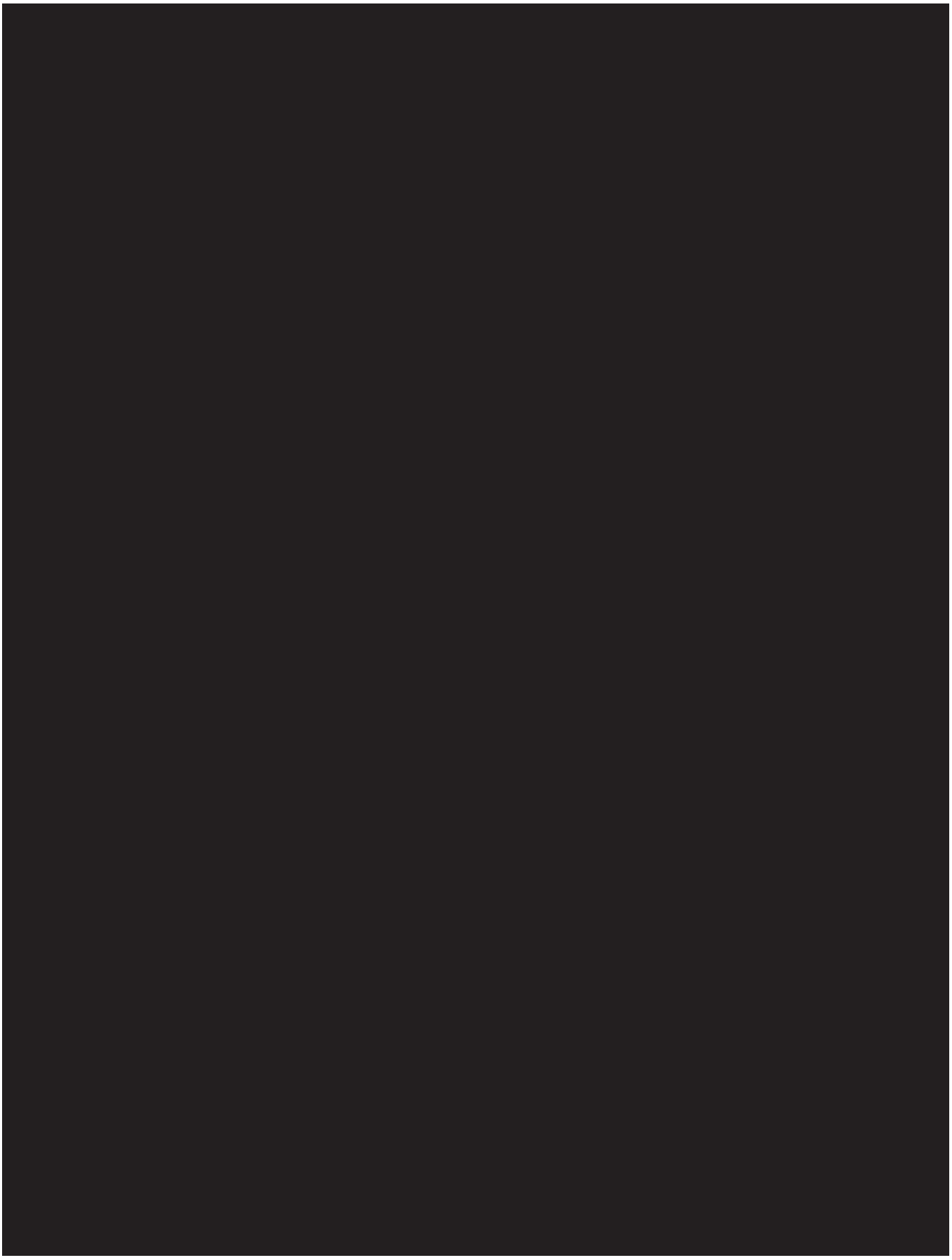
截止於2024 年 12 月 31 日，本公司已簽訂下列尚未履行契約：

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	1,916,599	USD	2,175,276	2025年1月15日	(60,526)
EUR	17,915,381	USD	18,816,940	2025年1月15日	(250,228)
PLN	19,212,950	USD	4,717,492	2025年1月15日	(67,464)
USD	325,791	CHF	290,524	2025年1月15日	5,231
USD	1,558,238	EUR	1,493,593	2025年1月15日	10,343
USD	375,527	PLN	1,537,413	2025年1月15日	3,434
					(359,210)

上述契約供下列交易對手申購：	
J.P. Morgan	(359,210)
	(359,210)

附註5 — 遠期外匯契約 (續)



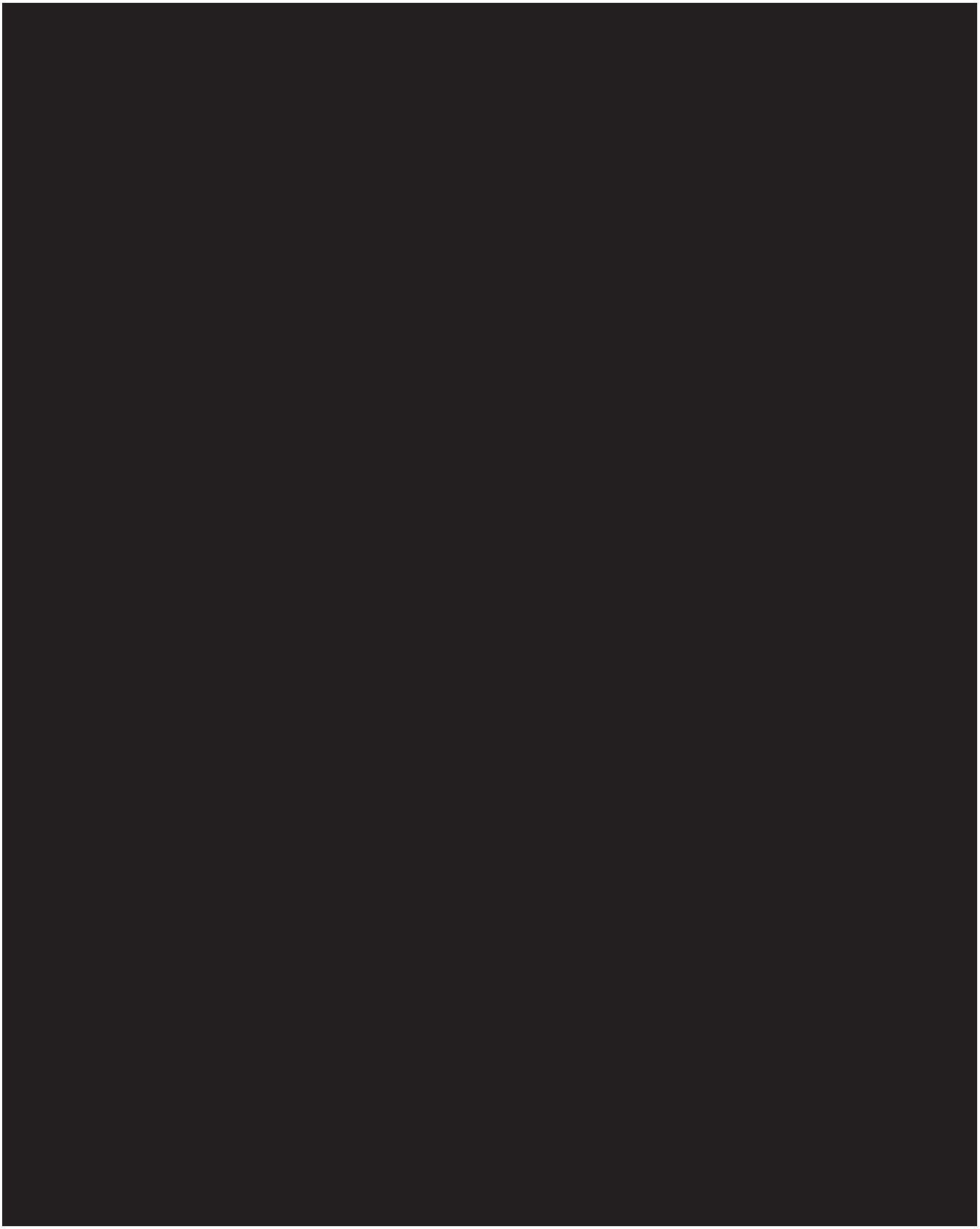
附註5 — 遠期外匯契約 (續)

歐洲非投資等級債券基金

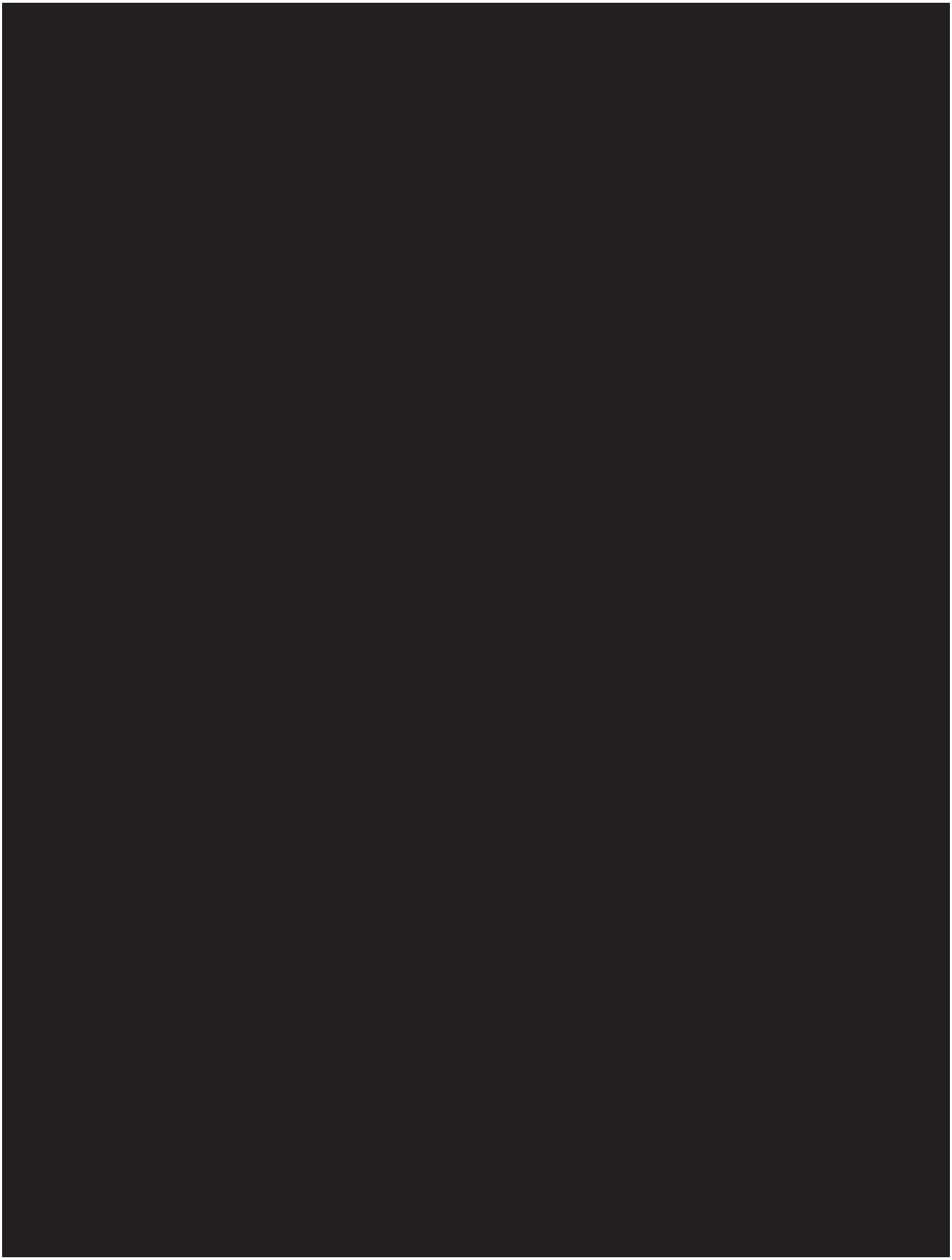
買入		賣出		到期日期	未實現盈利 / (虧損) EUR
用於有效管理投資組合的遠期外匯契約：					
EUR	23,629,864	GBP	19,755,530	2025年1月30日	(214,119)
EUR	7,512,596	USD	8,150,000	2025年1月30日	(346,650)
GBP	1,500,000	EUR	1,776,432	2025年1月30日	33,996
					(526,773)
用於股份類別避險的遠期外匯契約：					
EUR	37,637	USD	39,097	2025年1月15日	(90)
USD	4,029,929	EUR	3,840,241	2025年1月15日	48,317
					48,227
					(478,546)

上述契約供下列交易對手申購：	
Deutsche Bank	(346,650)
J.P. Morgan	48,227
Morgan Stanley	(180,123)
	(478,546)

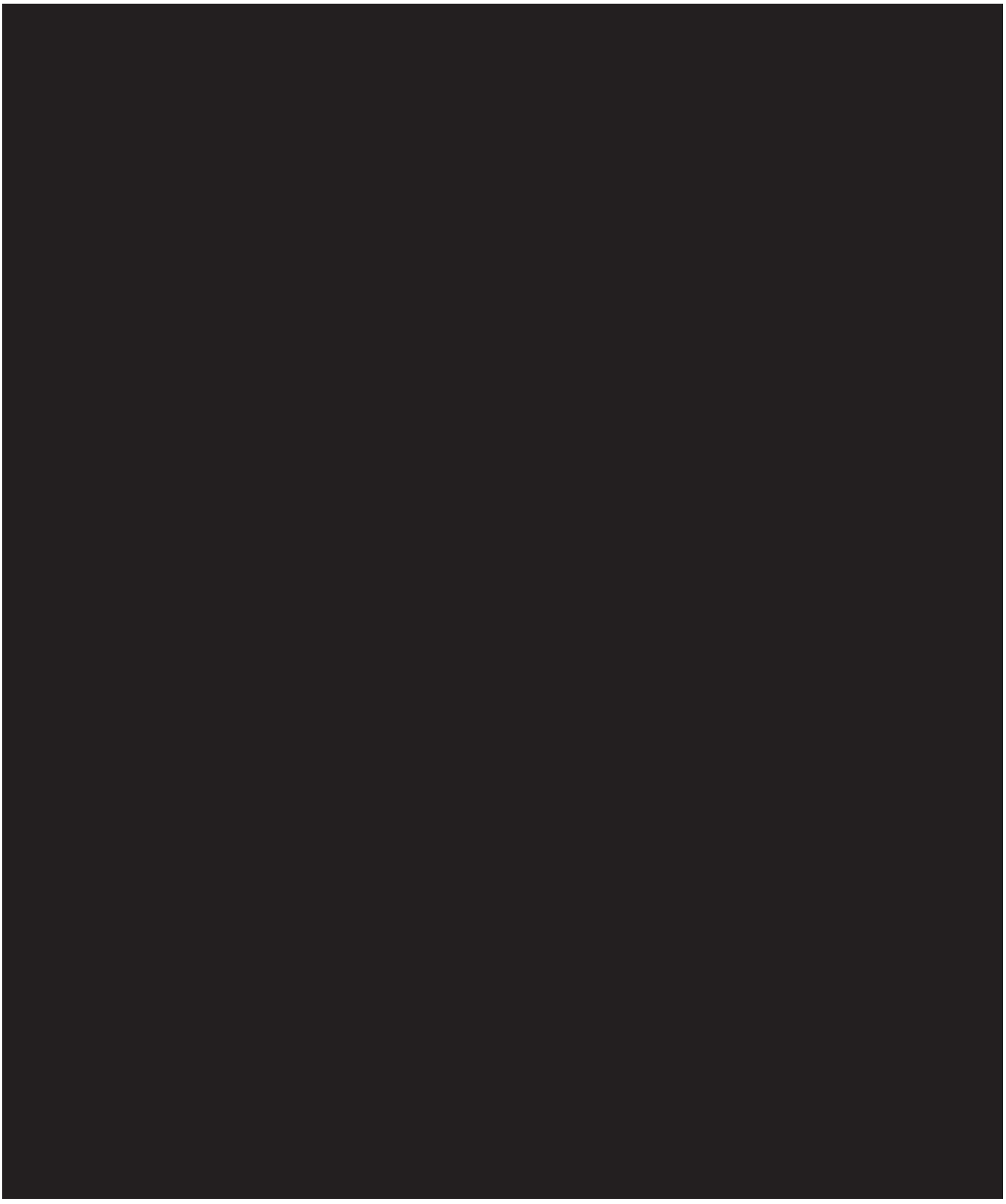
附註5 — 遠期外匯契約 (續)



附註5 — 遠期外匯契約 (續)



附註5 — 遠期外匯契約 (續)



附註5 — 遠期外匯契約 (續)

[redacted]

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	278,983	USD	177,575	2025年1月15日	(4,896)
CNH	25,593,329	USD	3,521,261	2025年1月15日	(33,245)
EUR	5,734,685	USD	6,023,455	2025年1月15日	(80,279)
JPY	2,780,966	USD	18,287	2025年1月15日	(588)
SGD	280,984	USD	209,370	2025年1月15日	(3,511)
USD	3,550	AUD	5,590	2025年1月15日	89
USD	272,338	CNH	1,984,080	2025年1月15日	1,935
USD	154,442	EUR	148,437	2025年1月15日	609
USD	351	JPY	53,945	2025年1月15日	8
USD	5,238	SGD	7,105	2025年1月15日	33
					(119,845)

上述契約供下列交易對手申購：	
J.P. Morgan	(119,845)
	(119,845)

[redacted]

附註5 — 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	16,284,793	USD	17,104,909	2025年1月15日	(228,065)
USD	1,112,457	EUR	1,064,396	2025年1月15日	9,364
					(218,701)

上述契約供下列交易對手申購：	
J.P. Morgan	(218,701)
	(218,701)

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	887,447	USD	1,007,222	2025年1月15日	(28,026)
EUR	21,356,756	USD	22,431,481	2025年1月15日	(298,278)
PLN	21,396,743	USD	5,255,986	2025年1月15日	(77,424)
USD	17,110	CHF	15,317	2025年1月15日	210
USD	399,826	EUR	383,991	2025年1月15日	1,875
USD	258,925	PLN	1,061,806	2025年1月15日	1,940
					(399,703)

上述契約供下列交易對手申購：	未實現盈利 / (虧損) USD
J.P. Morgan	(399,703)
	(399,703)

附註5 — 遠期外匯契約 (續)

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	4,834,394	USD	3,076,521	2025年1月15日	(84,231)
CNH	7,234	USD	995	2025年1月15日	(9)
EUR	2,797,749	USD	2,938,630	2025年1月15日	(39,165)
JPY	155,311,775	USD	1,020,103	2025年1月15日	(31,590)
SGD	16,661,250	USD	12,413,820	2025年1月15日	(207,187)
USD	53,514	AUD	85,124	2025年1月15日	826
USD	10	CNH	72	2025年1月15日	–
USD	33,934	EUR	32,653	2025年1月15日	93
USD	110,454	JPY	17,304,215	2025年1月15日	318
USD	142,038	SGD	193,191	2025年1月15日	499
					(360,446)

上述契約供下列交易對手申購：	
J.P. Morgan	(360,446)
	(360,446)

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	248,901,191	USD	158,256,033	2025年1月15日	(4,196,466)
CHF	4,629,463	USD	5,248,910	2025年1月15日	(140,825)
CNH	831,481,133	USD	114,398,760	2025年1月15日	(1,079,401)
EUR	205,680,994	USD	216,031,621	2025年1月15日	(2,872,881)
GBP	7,959,486	USD	10,130,558	2025年1月15日	(167,133)
JPY	50,347,407,172	USD	331,134,055	2025年1月15日	(10,687,610)
PLN	60,276,166	USD	14,798,942	2025年1月15日	(210,562)
SGD	766,116,152	USD	570,665,794	2025年1月15日	(9,381,448)
USD	4,878,772	AUD	7,689,690	2025年1月15日	119,172
USD	312,247	CHF	278,852	2025年1月15日	4,566
USD	5,897,947	CNH	43,015,296	2025年1月15日	35,558
USD	9,008,253	EUR	8,616,742	2025年1月15日	78,241
USD	583,219	GBP	463,112	2025年1月15日	3,511
USD	9,776,768	JPY	1,521,328,975	2025年1月15日	93,956
USD	424,225	PLN	1,740,613	2025年1月15日	2,951
USD	22,994,767	SGD	31,122,334	2025年1月15日	193,422
USD	711,660	ZAR	12,768,615	2025年1月15日	35,811
ZAR	157,367,255	USD	8,861,712	2025年1月15日	(532,194)
					(28,701,332)

上述契約供下列交易對手申購：	
J.P. Morgan	(28,701,332)
	(28,701,332)

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	48,326,554	USD	50,758,477	2025年1月15日	(674,961)
PLN	47,382,419	USD	11,634,336	2025年1月15日	(166,573)
USD	232,017	EUR	222,692	2025年1月15日	1,229
USD	395,310	PLN	1,621,957	2025年1月15日	2,754
					(837,551)

上述契約供下列交易對手申購：	
J.P. Morgan	(837,551)
	(837,551)

附註5 — 遠期外匯契約 (續)

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	168,596	USD	191,124	2025年1月15日	(5,098)
CZK	1,628,694,354	USD	68,163,317	2025年1月15日	(1,202,542)
EUR	51,655	USD	54,248	2025年1月15日	(715)
USD	8,318	CHF	7,456	2025年1月15日	91
USD	3,094,009	CZK	74,795,677	2025年1月15日	18,922
USD	1,517	EUR	1,460	2025年1月15日	4
BRL	17,689,008	USD	2,990,676	2025年2月4日	(144,939)
USD	124,465	BRL	784,670	2025年2月4日	(1,769)
					(1,336,046)

上述契約供下列交易對手申購：	
J.P. Morgan	(1,336,046)
	(1,336,046)

[redacted]

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：					
JPY	373,043,856	USD	2,401,995	2025年1月15日	(3,066,981)
USD	17,345,105	JPY	2,641,191,699	2025年1月15日	74,750,995
					71,684,014

上述契約供下列交易對手申購：	未實現盈利 / (虧損) JPY
J.P. Morgan	71,684,014
	71,684,014

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：					
TRY	18,428,700	USD	470,000	2025年1月8日	48,599
USD	467,784	TRY	18,428,700	2025年1月8日	(50,815)
CLP	3,461,462,202	USD	3,619,849	2025年1月15日	(139,671)
CZK	2,343,774	EUR	92,421	2025年1月15日	579
EUR	1,062,030	HUF	427,252,692	2025年1月15日	25,615
EUR	107,024	IDR	1,854,520,000	2025年1月15日	(3,711)
EUR	199,520	PLN	865,947	2025年1月15日	(2,808)
EUR	8,519,649	USD	8,991,566	2025年1月15日	(162,176)
HUF	434,968,562	EUR	1,060,000	2025年1月15日	(4,097)
IDR	9,948,212,957	USD	632,456	2025年1月15日	(17,567)
JPY	43,024,856	USD	293,920	2025年1月15日	(20,079)
KZT	547,712,590	USD	1,111,539	2025年1月15日	(70,614)
MXN	129,647,824	USD	6,390,749	2025年1月15日	(186,846)
PEN	2,513,237	USD	666,458	2025年1月15日	2,147
PHP	127,204,222	USD	2,216,688	2025年1月15日	(30,250)

附註5 — 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
RON	400,339	USD	88,012	2025年1月15日	(4,719)
RSD	60,219,182	EUR	513,565	2025年1月15日	1,085
THB	60,537,800	USD	1,780,000	2025年1月15日	(3,243)
TRY	51,536,781	USD	1,389,370	2025年1月15日	50,550
USD	1,280,000	CLP	1,224,704,000	2025年1月15日	48,674
USD	2,320,000	CNY	16,773,342	2025年1月15日	(4,539)
USD	2,963,557	COP	12,740,662,983	2025年1月15日	76,523
USD	9,911,639	EUR	9,116,634	2025年1月15日	463,561
USD	579,787	GEL	1,617,749	2025年1月15日	6,409
USD	2,220,000	IDR	34,987,200,000	2025年1月15日	57,476
USD	3,152,463	MXN	64,056,159	2025年1月15日	87,250
USD	1,380,000	MYR	6,130,259	2025年1月15日	10,608
USD	2,080,000	PEN	7,766,852	2025年1月15日	13,757
USD	2,210,000	PHP	127,448,490	2025年1月15日	19,363
USD	1,817,224	THB	60,789,127	2025年1月15日	33,091
USD	465,124	TRY	17,295,478	2025年1月15日	(18,106)
USD	4,159,747	ZAR	73,586,938	2025年1月15日	264,758
ZAR	80,475,908	USD	4,530,000	2025年1月15日	(270,376)
RSD	41,493,213	EUR	348,682	2025年1月17日	6,086
EUR	346,356	RSD	41,008,544	2025年2月3日	(3,938)
RSD	41,008,544	EUR	347,206	2025年2月3日	3,056
BRL	16,201,353	USD	2,769,083	2025年2月4日	(162,675)
USD	1,184,369	BRL	7,447,105	2025年2月4日	(13,691)
CNY	23,018,666	USD	3,220,771	2025年2月14日	(37,307)
USD	3,219,506	CNY	23,018,666	2025年2月14日	36,043
KRW	972,416,806	USD	695,660	2025年2月20日	(36,313)
USD	150,222	KRW	208,778,535	2025年2月20日	8,660
EUR	181,247	USD	191,135	2025年3月18日	(2,780)
USD	5,630,666	EUR	5,341,692	2025年3月18日	79,492
USD	29,915	GBP	23,560	2025年3月18日	436
AUD	503,000	USD	319,641	2025年3月19日	(8,274)
CAD	3,583,000	USD	2,513,559	2025年3月19日	(13,987)
CHF	533,000	USD	600,628	2025年3月19日	(8,367)
EUR	1,259,000	USD	1,315,477	2025年3月19日	(7,036)
GBP	665,000	USD	842,484	2025年3月19日	(10,443)
JPY	76,977,000	USD	497,039	2025年3月19日	(3,513)
MXN	15,028,000	USD	732,697	2025年3月19日	(20,903)
NZD	227,000	USD	129,169	2025年3月19日	(2,057)
USD	8,518,029	AUD	13,447,000	2025年3月19日	194,094
USD	8,089,359	CAD	11,416,000	2025年3月19日	125,331
USD	7,349,904	CHF	6,435,000	2025年3月19日	199,447
USD	16,444,521	EUR	15,605,000	2025年3月19日	226,698
USD	12,980,102	GBP	10,215,000	2025年3月19日	199,202
USD	7,046,524	JPY	1,065,110,000	2025年3月19日	217,726
USD	2,351,086	MXN	48,211,000	2025年3月19日	67,596
USD	3,195,022	NZD	5,517,000	2025年3月19日	105,700
CAD	18,000	USD	12,578	2025年3月20日	(20)
EUR	3,000	USD	3,123	2025年3月20日	(5)
USD	788,000	CAD	1,126,000	2025年3月20日	2,450
USD	2,374,541	EUR	2,258,000	2025年3月20日	27,743
USD	686,502	GBP	541,000	2025年3月20日	9,614
USD	382,050	HKD	2,968,000	2025年3月20日	(475)
JPY	384,000	USD	2,487	2025年3月21日	(25)
USD	613,314	JPY	93,728,000	2025年3月21日	12,247
HKD	9,259,000	USD	1,193,273	2025年3月27日	187
USD	662,482	AUD	1,045,000	2025年3月27日	15,594
USD	43,488	CAD	62,000	2025年3月27日	222
USD	1,394,099	EUR	1,323,000	2025年3月27日	18,564
USD	1,192,868	HKD	9,259,000	2025年3月27日	(592)
EUR	163,068	RSD	19,370,848	2025年3月28日	(1,940)
RSD	19,370,848	EUR	162,330	2025年3月28日	2,707
EUR	1,530,000	USD	1,690,180	2025年3月31日	(99,090)
USD	4,578,845	EUR	3,910,000	2025年3月31日	512,727
RSD	16,958,116	EUR	142,087	2025年5月5日	1,997
					1,860,616

附註5 — 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
用於股份類別避險的遠期外匯契約：					
CAD	624,936	USD	442,517	2025年1月15日	(7,569)
CHF	22,355,805	USD	25,372,802	2025年1月15日	(705,716)
CZK	76,875,858	USD	3,218,119	2025年1月15日	(57,510)
EUR	265,446,924	USD	278,811,046	2025年1月15日	(3,713,525)
GBP	19,659,028	USD	25,048,494	2025年1月15日	(439,962)
HUF	605,306,276	USD	1,546,486	2025年1月15日	(23,452)
JPY	146,894	USD	967	2025年1月15日	(32)
NOK	44,923	USD	4,025	2025年1月15日	(79)
PLN	19,583,399	USD	4,808,382	2025年1月15日	(68,697)
SEK	587,959	USD	53,631	2025年1月15日	(455)
SGD	617,077	USD	459,759	2025年1月15日	(7,666)
USD	70,569	CHF	63,253	2025年1月15日	776
USD	91,472	CZK	2,191,708	2025年1月15日	1,364
USD	1,286,424	EUR	1,227,796	2025年1月15日	13,990
USD	99,724	GBP	79,463	2025年1月15日	254
USD	148,177	PLN	610,093	2025年1月15日	519
USD	8,381	SEK	92,322	2025年1月15日	31
USD	1,656	SGD	2,248	2025年1月15日	9
BRL	14,336,624	USD	2,431,969	2025年2月4日	(125,550)
USD	50,000	BRL	305,037	2025年2月4日	927
					(5,132,343)
					(3,271,727)

上述契約供下列交易對手申購：	
Barclays	59,083
BNP Paribas	6,086
Citibank	(62,472)
Goldman Sachs	24,477
J.P. Morgan	(4,448,629)
Morgan Stanley	1,149,728
	(3,271,727)

[redacted]

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：					
CNH	9,879	EUR	1,294	2025年1月15日	5
CZK	492,005,681	EUR	19,608,571	2025年1月15日	(90,269)
EUR	47,411	CZK	1,192,586	2025年1月15日	100
EUR	3,298,090	USD	3,449,464	2025年1月15日	(30,365)
USD	14,514,891	EUR	13,819,071	2025年1月15日	186,631
					66,102

上述契約供下列交易對手申購：	
J.P. Morgan	66,102
	66,102

附註5 — 遠期外匯契約 (續)

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	3,974,603	GBP	3,294,438	2025年1月15日	(4,766)
EUR	1,723,212	JPY	274,924,611	2025年1月15日	36,047
EUR	14,007,160	USD	14,854,999	2025年1月15日	(338,594)
GBP	106,782	EUR	128,532	2025年1月15日	461
JPY	30,154,010	EUR	187,596	2025年1月15日	(2,496)
USD	1,144,732	EUR	1,094,546	2025年1月15日	10,392
					(298,956)

上述契約供下列交易對手申購：	
J.P. Morgan	(298,956)
	(298,956)

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	3,169,425	USD	3,329,022	2025年1月15日	(44,368)
USD	256,373	EUR	245,576	2025年1月15日	1,869
					(42,499)

上述契約供下列交易對手申購：	
J.P. Morgan	(42,499)
	(42,499)

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	1,964,710	USD	2,063,650	2025年1月15日	(27,511)
PLN	84,197,522	USD	20,671,923	2025年1月15日	(293,961)
USD	143,447	EUR	137,258	2025年1月15日	1,199
USD	1,617,935	PLN	6,613,042	2025年1月15日	17,409
					(302,864)

上述契約供下列交易對手申購：	
J.P. Morgan	(302,864)
	(302,864)

附註5 — 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	2,289,554	EUR	2,100,000	2025年1月21日	112,669
USD	2,665,536	COP	11,000,000,000	2025年2月18日	184,365
USD	797,806	EUR	750,000	2025年2月20日	19,366
					316,400
用於股份類別避險的遠期外匯契約：					
AUD	4,534,056	USD	2,886,071	2025年1月15日	(79,678)
CNH	7,134	USD	982	2025年1月15日	(9)
EUR	55,541,799	USD	58,337,922	2025年1月15日	(776,844)
JPY	178,396,923	USD	1,173,835	2025年1月15日	(38,390)
PLN	4,553,289	USD	1,118,020	2025年1月15日	(16,008)
SGD	795,029	USD	592,387	2025年1月15日	(9,919)
USD	73,733	AUD	117,303	2025年1月15日	1,127
USD	11	CNH	80	2025年1月15日	–
USD	490,716	EUR	471,026	2025年1月15日	2,565
USD	17,955	JPY	2,794,532	2025年1月15日	169
USD	18,567	SGD	25,255	2025年1月15日	64
					(916,923)
					(600,523)

附註5 — 遠期外匯契約 (續)

精選收益基金 (續)

買入		賣出		到期日期	未實現盈利 / (虧損) USD
上述契約供下列交易對手申購：					
J.P. Morgan					(600,523)
					(600,523)

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	10,644,165	USD	12,080,724	2025年1月15日	(336,100)
CNH	162,644,480	USD	22,377,428	2025年1月15日	(211,239)
EUR	237,842,169	USD	249,813,756	2025年1月15日	(3,324,587)
PLN	68,621,040	USD	16,849,061	2025年1月15日	(241,007)
SGD	360,569,923	USD	268,645,620	2025年1月15日	(4,479,080)
USD	424,289	CHF	380,200	2025年1月15日	4,782
USD	2,843,364	CNH	20,739,901	2025年1月15日	16,802
USD	11,608,169	EUR	11,157,223	2025年1月15日	45,314
USD	621,158	PLN	2,549,898	2025年1月15日	4,017
USD	9,009,934	SGD	12,260,567	2025年1月15日	27,400
					(8,493,698)
上述契約供下列交易對手申購：					
J.P. Morgan					(8,493,698)
					(8,493,698)

美國政府基金

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	2,039,648	USD	1,298,471	2025年1月15日	(36,013)
CNH	4,900,083	USD	674,002	2025年1月15日	(6,189)
EUR	48,640,942	USD	51,089,718	2025年1月15日	(680,383)
JPY	2,049,892,885	USD	13,496,970	2025年1月15日	(450,005)
PLN	62,029,204	USD	15,235,858	2025年1月15日	(223,198)
USD	30,328	AUD	48,079	2025年1月15日	569
USD	12,825	CNH	93,549	2025年1月15日	75
USD	4,249,642	EUR	4,056,715	2025年1月15日	45,441
USD	3,578,508	JPY	544,403,180	2025年1月15日	113,542
USD	188,659	PLN	774,607	2025年1月15日	1,184
					(1,234,977)
上述契約供下列交易對手申購：					
J.P. Morgan					(1,234,977)
					(1,234,977)

附註5 — 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	8,479,333	USD	9,614,286	2025年1月15日	(258,307)
CNH	52,473,577	USD	7,219,464	2025年1月15日	(68,042)
EUR	323,024,738	USD	339,229,500	2025年1月15日	(4,460,860)
NOK	13,815,822	USD	1,237,844	2025年1月15日	(24,196)
PLN	345,277,749	USD	84,779,275	2025年1月15日	(1,213,193)
SEK	26,829,632	USD	2,447,270	2025年1月15日	(20,745)
SGD	807,652,129	USD	601,745,255	2025年1月15日	(10,030,154)
USD	518,336	CHF	464,640	2025年1月15日	5,660
USD	461,224	CNH	3,369,043	2025年1月15日	2,070
USD	32,379,649	EUR	31,121,326	2025年1月15日	126,875
USD	92,333	NOK	1,046,402	2025年1月15日	412
USD	2,880,824	PLN	11,816,291	2025年1月15日	20,978
USD	209,330	SEK	2,306,739	2025年1月15日	704
USD	33,968,172	SGD	46,220,446	2025年1月15日	105,406
					(15,813,392)

上述契約供下列交易對手申購：	
J.P. Morgan	(15,813,392)
	(15,813,392)

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：					
JPY	1,143,160,760	USD	7,397,608	2025年1月17日	(119,926)
USD	4,211,904	JPY	657,100,000	2025年1月17日	28,621
JPY	284,439,240	USD	1,872,891	2025年2月14日	(56,105)
USD	4,638,476	CNH	33,466,082	2025年2月21日	73,608
USD	1,843,794	CNH	13,307,308	2025年2月24日	28,483
SGD	2,375,000	USD	1,769,615	2025年3月19日	(25,252)
USD	2,319,238	CNH	16,656,362	2025年5月22日	37,353
SGD	7,030,000	USD	5,260,289	2025年6月18日	(76,109)
JPY	1,299,206,625	CNH	61,450,000	2025年6月27日	(11,853)
USD	4,048,855	CNH	29,340,000	2025年6月27日	20,864
					(100,316)
用於股份類別避險的遠期外匯契約：					
AUD	1,439,056	USD	916,121	2025年1月15日	(25,405)
CHF	1,708,266	USD	1,938,823	2025年1月15日	(53,946)
EUR	7,046,962	USD	7,401,761	2025年1月15日	(98,600)
SGD	337,537	USD	251,508	2025年1月15日	(4,216)
USD	26,640	AUD	42,237	2025年1月15日	497
USD	60,766	CHF	54,218	2025年1月15日	943
USD	314,594	EUR	301,708	2025年1月15日	1,917
USD	6,079	SGD	8,232	2025年1月15日	48
					(178,762)
					(279,078)

上述契約供下列交易對手申購：	
Bank of America	(55,166)
BNP Paribas	(25,930)
Citibank	55,465
Deutsche Bank	27,461
HSBC	9,941
J.P. Morgan	(182,558)
Morgan Stanley	(108,291)
	(279,078)

附註5 — 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	4,580,333	USD	5,198,471	2025年1月15日	(144,594)
CNH	13,989,013	USD	1,924,675	2025年1月15日	(18,166)
CNY	466,650	EUR	61,795	2025年1月15日	629
CZK	143,867,671	USD	6,022,457	2025年1月15日	(107,602)
EUR	1,859,510	CNY	14,152,077	2025年1月15日	(34,155)
EUR	8,572,658	HKD	70,612,736	2025年1月15日	(207,977)
EUR	9,972,227	INR	899,388,141	2025年1月15日	(155,612)
EUR	2,856,001	KRW	4,321,393,763	2025年1月15日	33,191
EUR	4,951,620	TWD	170,014,581	2025年1月15日	(37,300)
EUR	43,712,077	USD	45,928,250	2025年1月15日	(626,977)
HKD	7,181,117	EUR	879,607	2025年1月15日	13,076
KRW	134,803,788	EUR	87,991	2025年1月15日	105
PLN	35,905,034	USD	8,816,146	2025年1月15日	(126,206)
SGD	760,408	USD	566,582	2025年1月15日	(9,479)
TWD	9,139,670	EUR	267,994	2025年1月15日	136
USD	17,342	CHF	15,511	2025年1月15日	227
USD	33,277	CNH	242,120	2025年1月15日	280
USD	9,511	CZK	227,558	2025年1月15日	155
USD	1,852,301	EUR	1,774,146	2025年1月15日	13,654
USD	130,624	PLN	533,065	2025年1月15日	1,609
USD	5,943	SGD	8,083	2025年1月15日	21
					(1,404,985)

上述契約供下列交易對手申購：	
J.P. Morgan	(1,404,985)
	(1,404,985)

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	637,479	USD	669,579	2025年1月15日	(8,924)
					(8,924)

上述契約供下列交易對手申購：	
J.P. Morgan	(8,924)
	(8,924)

金磚四國基金

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	3,980,782	USD	4,181,235	2025年1月15日	(55,727)
USD	30,714	EUR	29,399	2025年1月15日	246
					(55,481)

上述契約供下列交易對手申購：	
J.P. Morgan	(55,481)
	(55,481)

附註5 — 遠期外匯契約 (續)

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：					
INR	1,544,421,500	USD	18,314,022	2025年1月15日	(300,017)
INR	2,508,729,100	USD	29,511,682	2025年1月23日	(274,374)
CLP	13,524,600,000	USD	13,787,950	2025年1月27日	(192,116)
CLP	23,420,200,000	USD	24,039,174	2025年1月31日	(496,721)
INR	2,196,329,671	USD	26,013,001	2025年1月31日	(437,745)
BRL	505,991,425	USD	86,882,633	2025年2月4日	(5,480,767)
USD	49,230,218	CNH	355,190,484	2025年2月21日	781,237
MXN	1,079,459,766	USD	52,032,322	2025年2月24日	(712,946)
USD	19,569,012	CNH	141,236,406	2025年2月24日	302,300
MXN	548,636,391	USD	26,900,892	2025年3月10日	(874,758)
CLP	16,328,200,000	USD	16,813,263	2025年3月12日	(408,287)
HUF	12,967,558,926	USD	35,910,611	2025年3月17日	(3,385,172)
INR	10,628,820,550	USD	124,468,755	2025年3月19日	(1,228,654)
USD	41,345,867	CNH	298,288,932	2025年3月19日	621,850
MXN	459,100,000	USD	22,101,868	2025年3月24日	(375,537)
BRL	412,960,000	USD	67,852,976	2025年4月2日	(1,992,525)
USD	44,791,356	CNH	321,936,529	2025年5月20日	691,914
USD	24,615,109	CNH	176,781,405	2025年5月22日	396,439
HUF	24,741,733,940	USD	62,876,995	2025年5月27日	(1,059,995)
ZAR	745,610,000	USD	40,728,733	2025年6月10日	(1,774,073)
USD	31,771,233	CNH	230,230,000	2025年6月27日	163,720
					(16,036,227)
用於股份類別避險的遠期外匯契約：					
AUD	94,787,017	USD	60,341,868	2025年1月15日	(1,672,617)
CHF	938,687	USD	1,065,347	2025年1月15日	(29,613)
CNH	6,962	USD	958	2025年1月15日	(9)
CZK	103,781,110	USD	4,344,252	2025年1月15日	(77,482)
EUR	14,138,689	USD	14,850,644	2025年1月15日	(197,929)
GBP	5,611,502	USD	7,149,208	2025年1月15日	(124,912)
JPY	152,279	USD	1,003	2025年1月15日	(34)
NOK	3,151,555	USD	282,369	2025年1月15日	(5,522)
PLN	18,355,955	USD	4,507,145	2025年1月15日	(64,533)
SEK	2,261,310	USD	206,265	2025年1月15日	(1,747)
SGD	26,694,396	USD	19,890,235	2025年1月15日	(332,956)
USD	2,871,830	AUD	4,573,102	2025年1月15日	41,268
USD	31,717	CHF	28,349	2025年1月15日	437
USD	23	CNH	170	2025年1月15日	–
USD	75,627	CZK	1,826,450	2025年1月15日	536
USD	578,973	EUR	553,683	2025年1月15日	5,161
USD	228,049	GBP	181,048	2025年1月15日	1,419
USD	27	JPY	4,168	2025年1月15日	–
USD	5,513	NOK	62,347	2025年1月15日	36
USD	212,303	PLN	869,384	2025年1月15日	1,890
USD	17,311	SEK	190,471	2025年1月15日	85
USD	579,926	SGD	785,749	2025年1月15日	4,258
USD	374,238	ZAR	6,735,392	2025年1月15日	17,731
ZAR	121,962,141	USD	6,869,711	2025年1月15日	(414,202)
					(2,848,735)
					(18,884,962)

上述契約供下列交易對手申購：	
Banco Santander	(1,992,525)
BNP Paribas	(5,286,854)
Citibank	(700,141)
Deutsche Bank	1,091,724
HSBC	(1,734,103)
J.P. Morgan	(10,348,777)
Morgan Stanley	85,714
	(18,884,962)

附註5 — 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：					
KRW	1,800,000,000	USD	1,341,282	2025年1月15日	(122,241)
INR	14,000,000	USD	164,690	2025年1月23日	(1,531)
CLP	327,200,000	USD	333,571	2025年1月27日	(4,648)
CLP	566,700,000	USD	581,677	2025年1月31日	(12,019)
BRL	11,876,871	USD	2,039,350	2025年2月4日	(128,647)
COP	1,024,000,000	USD	233,782	2025年2月20日	(2,865)
USD	1,182,550	CNH	8,531,967	2025年2月21日	18,766
MXN	24,688,931	USD	1,190,061	2025年2月24日	(16,307)
USD	470,064	CNH	3,392,615	2025年2月24日	7,262
MXN	15,191,465	USD	745,243	2025年3月10日	(24,593)
CLP	395,100,000	USD	406,837	2025年3月12日	(9,880)
HUF	306,706,533	USD	849,350	2025年3月17日	(80,064)
INR	227,600,000	USD	2,665,261	2025年3月19日	(26,262)
KRW	881,000,000	USD	616,860	2025年3月19日	(18,862)
USD	993,162	CNH	7,165,146	2025年3月19日	14,937
BRL	20,820,000	USD	3,420,910	2025年4月2日	(100,456)
USD	1,075,925	CNH	7,733,180	2025年5月20日	16,620
USD	591,275	CNH	4,246,435	2025年5月22日	9,523
HUF	600,043,700	USD	1,525,067	2025年5月27日	(25,864)
ZAR	17,680,000	USD	965,765	2025年6月10日	(42,067)
USD	805,907	CNH	5,840,000	2025年6月27日	4,153
					(545,045)
用於股份類別避險的遠期外匯契約：					
EUR	13,882,936	USD	14,581,974	2025年1月15日	(194,309)
SGD	244,760	USD	182,378	2025年1月15日	(3,058)
USD	159,540	EUR	152,277	2025年1月15日	1,727
					(195,640)
					(740,685)

上述契約供下列交易對手申購：	
Banco Santander	(100,456)
BNP Paribas	(119,903)
Citibank	(26,439)
Deutsche Bank	26,224
Goldman Sachs	(2,865)
HSBC	(29,148)
J.P. Morgan	(490,272)
Morgan Stanley	2,174
	(740,685)

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	34,489,396	USD	36,224,563	2025年1月15日	(481,268)
USD	1,206,472	EUR	1,148,126	2025年1月15日	16,605
					(464,663)

上述契約供下列交易對手申購：	
J.P. Morgan	(464,663)
	(464,663)

附註5 — 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	60,840	USD	63,815	2025年1月15日	(762)
USD	39,264	EUR	37,358	2025年1月15日	547
					(215)

上述契約供下列交易對手申購：	
J.P. Morgan	(215)
	(215)

附註5 — 遠期外匯契約 (續)

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	7,110	USD	7,404	2025年1月15日	(34)
USD	370,246	EUR	352,552	2025年1月15日	4,704
					4,670

上述契約供下列交易對手申購：	
J.P. Morgan	4,670
	4,670

[redacted]

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	5,354	USD	5,609	2025年1月15日	(59)
USD	166,636	EUR	158,652	2025年1月15日	2,138
					2,079

上述契約供下列交易對手申購：	
J.P. Morgan	2,079
	2,079

歐洲股票收益基金

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：					
CHF	854	EUR	923	2025年1月15日	(14)
EUR	34	CHF	32	2025年1月15日	–
EUR	382,494	PLN	1,636,789	2025年1月15日	246
EUR	47	SGD	66	2025年1月15日	–
EUR	11,265	USD	11,771	2025年1月15日	(93)
PLN	11,919,874	EUR	2,786,514	2025年1月15日	(2,803)
SGD	1,634	EUR	1,159	2025年1月15日	(4)
USD	181,482	EUR	172,782	2025年1月15日	2,334
					(334)

上述契約供下列交易對手申購：	未實現盈利 / (虧損) EUR
J.P. Morgan	(334)
	(334)

附註5 — 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	32,396,380	USD	34,027,641	2025年1月15日	(453,456)
PLN	13,014,129	USD	3,195,346	2025年1月15日	(45,593)
USD	307,104	EUR	294,415	2025年1月15日	1,986
USD	48,762	PLN	198,585	2025年1月15日	699
					(496,364)
上述契約供下列交易對手申購：					
J.P. Morgan					(496,364)
					(496,364)

全球平衡基金

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	7,676,805	USD	8,063,366	2025年1月15日	(107,463)
GBP	1,751,526	USD	2,231,686	2025年1月15日	(39,182)
USD	359,687	EUR	345,517	2025年1月15日	1,609
USD	43,526	GBP	34,530	2025年1月15日	302
					(144,734)
上述契約供下列交易對手申購：					
J.P. Morgan					(144,734)
					(144,734)

附註5 — 遠期外匯契約 (續)

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	78,621,574	CNH	570,030,000	2025年1月6日	936,298
INR	354,384,300	USD	4,202,351	2025年1月15日	(68,842)
NZD	126,560,000	USD	73,450,471	2025年1月16日	(2,634,868)
JPY	42,041,807,800	USD	272,038,661	2025年1月17日	(4,388,741)
NZD	29,550,000	USD	17,037,053	2025年1月17日	(502,477)
USD	101,994,527	JPY	15,202,580,000	2025年1月17日	5,210,646
INR	1,404,808,200	USD	16,525,600	2025年1月23日	(153,641)
RSD	946,532,374	USD	8,781,834	2025年1月23日	(399,229)
JPY	22,747,419,000	USD	150,684,407	2025年1月28日	(5,670,976)
USD	6,503,741	JPY	998,025,000	2025年1月28日	141,391
JPY	15,197,292,000	USD	107,751,645	2025年1月29日	(10,857,845)
USD	76,060,346	JPY	11,274,453,000	2025年1月29日	4,177,501
RSD	1,535,698,000	USD	14,189,221	2025年1月31日	(589,198)
RSD	306,295,000	USD	2,773,783	2025年2月10日	(61,213)
JPY	3,371,584,760	USD	22,135,896	2025年2月14日	(600,731)
RSD	1,694,491,738	USD	15,212,926	2025年2月18日	(206,061)
USD	121,719,091	CNH	878,594,548	2025年2月21日	1,876,322
MXN	2,271,782,231	USD	109,504,873	2025年2月24日	(1,500,434)
USD	109,626,747	CNH	793,019,739	2025年2月24日	1,447,255
MXN	538,462,456	USD	26,315,535	2025年3月10日	(772,030)
RSD	862,765,000	USD	8,187,957	2025年3月10日	(547,546)
INR	2,787,023,600	USD	32,638,191	2025年3月19日	(322,934)
KRW	134,804,715,000	USD	94,411,895	2025年3月19日	(2,910,229)
USD	65,437,225	CNH	472,095,554	2025年3月19日	984,188
JPY	14,697,500,000	USD	102,308,954	2025年4月7日	(7,866,039)
NOK	622,930,000	USD	58,519,873	2025年4月10日	(3,809,753)
USD	54,747,081	NOK	622,930,000	2025年4月10日	36,961
USD	216,282,022	CNH	1,554,282,102	2025年5月20日	3,373,679
USD	38,957,810	CNH	279,788,172	2025年5月22日	627,436
USD	119,946,934	EUR	114,270,000	2025年6月27日	516,729
					(24,534,381)
用於股份類別避險的遠期外匯契約：					
AUD	16,182,860	USD	10,301,981	2025年1月15日	(285,458)
CAD	709,694	USD	502,546	2025年1月15日	(8,608)
CHF	51,560,752	USD	58,519,723	2025年1月15日	(1,628,305)
CNH	13,199,777	USD	1,816,090	2025年1月15日	(17,143)
CZK	517,367,283	USD	21,657,340	2025年1月15日	(386,735)
EUR	282,610,185	USD	296,840,973	2025年1月15日	(3,956,201)
GBP	8,290,938	USD	10,563,864	2025年1月15日	(185,536)
JPY	531,599,722	USD	3,500,393	2025年1月15日	(116,917)
NOK	20,727,852	USD	1,857,160	2025年1月15日	(36,324)
PLN	14,515,793	USD	3,564,174	2025年1月15日	(50,980)
SEK	21,487,325	USD	1,959,564	2025年1月15日	(16,208)
SGD	30,227,198	USD	22,522,819	2025年1月15日	(377,282)
USD	458,097	AUD	731,103	2025年1月15日	5,574
USD	21,686	CAD	31,124	2025年1月15日	24
USD	2,769,937	CHF	2,479,008	2025年1月15日	34,633
USD	185,377	CNH	1,351,816	2025年1月15日	1,144
USD	1,232,307	CZK	29,639,935	2025年1月15日	13,716
USD	17,421,938	EUR	16,674,903	2025年1月15日	140,802
USD	551,653	GBP	437,468	2025年1月15日	4,046
USD	208,602	JPY	32,299,107	2025年1月15日	3,027
USD	995,167	NOK	11,176,286	2025年1月15日	13,387
USD	212,036	PLN	867,260	2025年1月15日	2,137
USD	106,385	SEK	1,170,759	2025年1月15日	499
USD	1,025,088	SGD	1,391,002	2025年1月15日	5,990
					(6,840,718)
					(31,375,099)

附註5 — 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
上述契約供下列交易對手申購：					
Bank of America					(2,207,816)
BNP Paribas					(1,099,658)
Citibank					(6,461,626)
Deutsche Bank					2,579,087
HSBC					(1,715,518)
J.P. Morgan					(5,692,368)
Morgan Stanley					(15,982,721)
Standard Chartered					(794,479)
					(31,375,099)

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	14,951,412	EUR	595,867	2025年1月15日	(2,732)
EUR	36,409	CZK	914,536	2025年1月15日	128
EUR	722,173	PLN	3,086,892	2025年1月15日	1,275
EUR	2,815,690	USD	2,942,856	2025年1月15日	(23,928)
PLN	31,001,983	EUR	7,247,346	2025年1月15日	(7,290)
USD	36,860,996	EUR	35,094,084	2025年1月15日	473,809
					441,262

上述契約供下列交易對手申購：	
J.P. Morgan	441,262
	441,262

全球股票收益基金

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：					
CNH	8,144	USD	1,120	2025年1月15日	(11)
					(11)

上述契約供下列交易對手申購：	
J.P. Morgan	(11)
	(11)

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：					
INR	97,397,400	USD	1,145,744	2025年1月23日	(10,652)
CLP	274,800,000	USD	280,151	2025年1月27日	(3,903)
UZS	1,887,000,000	USD	141,031	2025年1月29日	3,918
CLP	475,600,000	USD	488,170	2025年1月31日	(10,087)
INR	33,791,690	USD	400,224	2025年1月31日	(6,735)
BRL	10,917,068	USD	1,874,545	2025年2月4日	(118,251)
COP	17,484,970,000	USD	3,989,713	2025年2月20日	(46,765)
USD	1,045,283	CNH	7,541,601	2025年2月21日	16,588
MXN	19,008,233	USD	916,238	2025年2月24日	(12,554)
USD	415,500	CNH	2,998,809	2025年2月24日	6,419
MXN	11,055,335	USD	542,264	2025年3月10日	(17,823)

附註5 — 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
CLP	331,600,000	USD	341,451	2025年3月12日	(8,292)
HUF	252,124,541	USD	698,198	2025年3月17日	(65,816)
INR	184,258,200	USD	2,157,716	2025年3月19日	(21,261)
USD	877,878	CNH	6,333,436	2025年3月19日	13,203
BRL	9,450,000	USD	1,552,718	2025年4月2日	(45,596)
USD	951,035	CNH	6,835,535	2025年5月20日	14,691
USD	522,642	CNH	3,753,521	2025年5月22日	8,417
HUF	493,311,860	USD	1,253,798	2025年5月27日	(21,263)
ZAR	14,610,000	USD	798,067	2025年6月10日	(34,762)
USD	665,149	CNH	4,820,000	2025年6月27日	3,428
					(357,096)

上述契約供下列交易對手申購：	
Banco Santander	(45,596)
BNP Paribas	(98,399)
Citibank	(4,745)
Deutsche Bank	27,098
Goldman Sachs	(22,493)
HSBC	(36,442)
J.P. Morgan	(155,196)
Morgan Stanley	(21,323)
	(357,096)

[redacted]

附註5 — 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	50,469,912	CNH	365,922,000	2025年1月6日	601,042
KRW	6,645,000,000	USD	4,951,565	2025年1月15日	(451,272)
JPY	19,892,553,090	USD	129,257,359	2025年1月17日	(2,615,796)
USD	48,089,140	JPY	7,166,210,000	2025年1月17日	2,467,041
INR	1,684,364,300	USD	19,814,186	2025年1月23日	(184,215)
JPY	13,133,259,000	USD	86,997,478	2025年1月28日	(3,273,740)
USD	3,751,118	JPY	575,624,000	2025年1月28日	81,549
JPY	8,754,769,000	USD	62,072,951	2025年1月29日	(6,254,925)
USD	43,816,398	JPY	6,494,921,000	2025年1月29日	2,406,548
INR	5,046,259,451	USD	59,767,143	2025年1月31日	(1,005,758)
EUR	76,314,000	USD	83,891,980	2025年2月6日	(4,731,473)
USD	79,850,285	EUR	76,314,000	2025年2月6日	689,777
NOK	186,150,000	EUR	15,741,700	2025年2月12日	18,172
NOK	1,010,921,000	USD	93,199,071	2025年2月12日	(4,400,861)
USD	16,391,927	NOK	186,150,000	2025年2月12日	40,712
JPY	10,313,884,720	USD	70,664,423	2025年2月14日	(4,787,032)
USD	78,119,137	CNH	563,880,770	2025年2月21日	1,204,214
MXN	1,369,884,773	USD	66,031,443	2025年2月24日	(904,762)
USD	70,366,511	CNH	509,018,518	2025年2月24日	928,940
MXN	689,183,345	USD	33,791,238	2025年3月10日	(1,097,857)
INR	6,649,001,270	USD	77,861,716	2025年3月19日	(767,218)
KRW	66,402,510,000	USD	46,511,757	2025年3月19日	(1,439,593)
USD	41,992,540	CNH	302,954,341	2025年3月19日	631,576
AUD	141,112,000	USD	92,042,954	2025年3月25日	(4,690,675)
AUD	124,437,000	USD	81,734,882	2025年5月5日	(4,688,693)
USD	137,347,696	CNH	987,031,799	2025年5月20日	2,142,314
USD	25,000,103	CNH	179,546,366	2025年5月22日	402,640
AUD	55,590,000	USD	35,557,588	2025年6月12日	(1,130,979)
					(30,810,324)
用於股份類別避險的遠期外匯契約：					
AUD	37,901,556	USD	24,128,686	2025年1月15日	(669,186)
CHF	13,538,348	USD	15,365,538	2025年1月15日	(427,514)
CNH	21,187,335	USD	2,915,061	2025年1月15日	(27,520)
EUR	261,472,751	USD	274,639,071	2025年1月15日	(3,660,206)
GBP	15,601,101	USD	19,877,839	2025年1月15日	(348,887)
JPY	265,853	USD	1,751	2025年1月15日	(58)
NOK	2,882,163	USD	258,234	2025年1月15日	(5,051)

附註5 — 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
PLN	47,556,817	USD	11,677,161	2025年1月15日	(167,190)
SEK	12,635,033	USD	1,152,505	2025年1月15日	(9,767)
SGD	64,759,976	USD	48,254,698	2025年1月15日	(809,202)
USD	1,271,569	AUD	2,027,156	2025年1月15日	16,843
USD	781,078	CHF	700,530	2025年1月15日	8,123
USD	147,755	CNH	1,078,306	2025年1月15日	797
USD	14,802,113	EUR	14,178,792	2025年1月15日	107,836
USD	945,920	GBP	749,974	2025年1月15日	7,127
USD	85	JPY	13,207	2025年1月15日	1
USD	12,338	NOK	139,096	2025年1月15日	119
USD	656,469	PLN	2,684,843	2025年1月15日	6,668
USD	59,907	SEK	659,305	2025年1月15日	279
USD	2,475,501	SGD	3,356,577	2025年1月15日	16,351
					(5,960,437)
					(36,770,761)

上述契約供下列交易對手申購：	
Bank of America	(418,287)
Barclays	(4,041,696)
BNP Paribas	(371,049)
Citibank	(2,317,665)
Deutsche Bank	(8,015,825)
Goldman Sachs	269,532
HSBC	(2,189,967)
J.P. Morgan	(10,048,179)
Morgan Stanley	(9,637,625)
	(36,770,761)

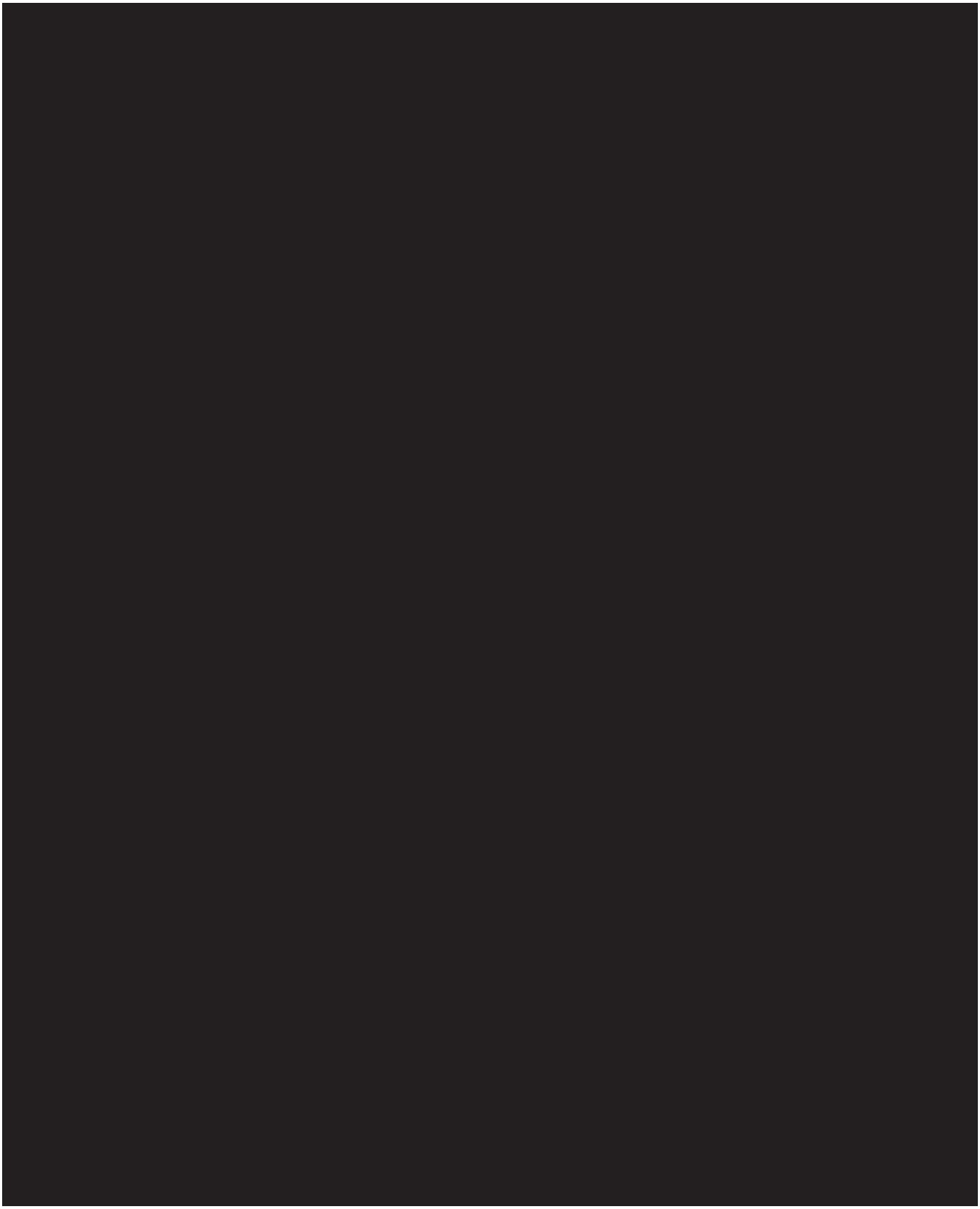
拉丁美洲基金

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	7,460,904	EUR	1,159,338	2025年1月15日	3,370
EUR	12,399,158	BRL	79,930,506	2025年1月15日	(57,993)
EUR	6,163,900	MXN	132,303,693	2025年1月15日	57,004
EUR	3,450,315	USD	3,656,424	2025年1月15日	(80,670)
MXN	4,887,461	EUR	231,364	2025年1月15日	(5,901)
PLN	9,976,800	USD	2,448,629	2025年1月15日	(33,986)
USD	123,561	EUR	118,901	2025年1月15日	337
USD	219,020	PLN	899,582	2025年1月15日	1,298
					(116,541)

上述契約供下列交易對手申購：	
J.P. Morgan	(116,541)
	(116,541)

附註6 — 未平倉金融期貨契約

截止於2024 年 12 月 31 日，本公司已簽訂下列尚未履行契約：



附註6 — 未平倉金融期貨契約 (續)

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					
1	3 個月期有擔保隔夜利率 (CORRA)，2025 年 9 月 16 日	Barclays	CAD	169,188	374
1	3 個月期有擔保隔夜利率 (CORRA)，2025 年 12 月 16 日	Barclays	CAD	169,284	443
1	3 個月期有擔保隔夜利率 (CORRA)，2026 年 3 月 17 日	Barclays	CAD	169,336	504
1	3 個月期有擔保隔夜利率 (CORRA)，2026 年 6 月 16 日	Barclays	CAD	169,345	217
(24)	3 個月 Euro Euribor，2025 年 6 月 16 日	Barclays	EUR	(6,088,933)	1,541
(23)	3 個月 Euro Euribor，2025 年 9 月 15 日	Barclays	EUR	(5,840,886)	1,722
(24)	3 個月 Euro Euribor，2025 年 12 月 15 日	Barclays	EUR	(6,096,702)	2,072
(15)	3 個月 Euro Euribor，2026 年 3 月 16 日	Barclays	EUR	(3,809,662)	1,631
147	3 個月期 Euro Euribor，2026 年 6 月 15 日	Morgan Stanley	EUR	37,315,655	(70,479)
(16)	3 個月期 Euro Euribor，2026 年 6 月 15 日	Barclays	EUR	(4,061,568)	2,344
(13)	3 個月期 Euro Euribor，2026 年 9 月 14 日	Barclays	EUR	(3,298,341)	2,344
(12)	3 個月期 Euro Euribor，2026 年 12 月 14 日	Barclays	EUR	(3,043,379)	2,175
(5)	3 個月期 Euro Euribor，2027 年 3 月 15 日	Barclays	EUR	(1,267,557)	1,126
(79)	3 個月期有擔保隔夜利率 (SOFR)，2025 年 9 月 16 日	Barclays	USD	(18,951,113)	1,925
(87)	3 個月期有擔保隔夜利率 (SOFR)，2025 年 12 月 16 日	Barclays	USD	(20,884,350)	12,463
(135)	3 個月期有擔保隔夜利率 (SOFR)，2026 年 3 月 17 日	Barclays	USD	(32,418,563)	32,663
(106)	3 個月期有擔保隔夜利率 (SOFR)，2026 年 6 月 16 日	Barclays	USD	(25,457,225)	37,513
(104)	3 個月期有擔保隔夜利率 (SOFR)，2026 年 9 月 15 日	Barclays	USD	(24,975,600)	47,338
(294)	3 個月期有擔保隔夜利率 (SOFR)，2026 年 9 月 15 日	Morgan Stanley	USD	(70,604,100)	153,171
(82)	3 個月期有擔保隔夜利率 (SOFR)，2026 年 12 月 15 日	Barclays	USD	(19,690,250)	43,788
(91)	3 個月期有擔保隔夜利率 (SOFR)，2027 年 3 月 16 日	Barclays	USD	(21,847,963)	52,863
(51)	3 個月期有擔保隔夜利率 (SOFR)，2027 年 6 月 15 日	Barclays	USD	(12,243,188)	30,062
(17)	3 個月期有擔保隔夜利率 (SONIA)，2025 年 9 月 16 日	Barclays	GBP	(5,090,992)	3,959
(12)	3 個月期有擔保隔夜利率 (SONIA)，2025 年 12 月 16 日	Barclays	GBP	(3,598,524)	12,331
(17)	3 個月期有擔保隔夜利率 (SONIA)，2026 年 3 月 17 日	Barclays	GBP	(5,103,230)	27,792
(12)	3 個月期有擔保隔夜利率 (SONIA)，2026 年 6 月 16 日	Barclays	GBP	(3,604,345)	5,602
(13)	3 個月期有擔保隔夜利率 (SONIA)，2026 年 9 月 15 日	Morgan Stanley	GBP	(3,906,335)	(661)
18	ASX 90 天銀行承兌匯票，2025 年 6 月 13 日	Barclays	AUD	11,035,791	(634)
14	ASX 90 天銀行承兌匯票，2025 年 9 月 11 日	Barclays	AUD	8,586,120	132
12	ASX 90 天銀行承兌匯票，2025 年 12 月 11 日	Barclays	AUD	7,360,790	(618)
7	ASX 90 天銀行承兌匯票，2026 年 3 月 12 日	Barclays	AUD	4,294,004	(1,457)
5	ASX 90 天銀行承兌匯票，2026 年 6 月 11 日	Barclays	AUD	3,067,071	(870)
49	澳洲 10 年期債券，2025 年 3 月 17 日	Morgan Stanley	AUD	3,423,345	(1,361)
(72)	澳洲 10 年期債券，2025 年 3 月 17 日	Barclays	AUD	(5,030,221)	72,592
71	澳洲 3 年期債券，2025 年 3 月 17 日	Barclays	AUD	4,664,954	(15,975)
47	加拿大 10 年期債券，2025 年 3 月 20 日	Barclays	CAD	4,008,953	26,067
79	加拿大 10 年期債券，2025 年 3 月 20 日	Morgan Stanley	CAD	6,738,454	104,495
(4)	加拿大 2 年期債券，2025 年 3 月 20 日	Barclays	CAD	(292,435)	(1,047)
(1)	加拿大 5 年期債券，2025 年 3 月 20 日	Barclays	CAD	(78,799)	(125)
133	Euro-Bobl，2025 年 3 月 6 日	Morgan Stanley	EUR	16,237,342	(207,617)
25	Euro-Bobl，2025 年 3 月 6 日	Barclays	EUR	3,052,132	(32,940)
186	Euro-Bund，2025 年 3 月 6 日	Barclays	EUR	25,709,631	(622,732)
109	Euro-Bund，2025 年 3 月 6 日	Morgan Stanley	EUR	15,066,397	(318,245)
(14)	Euro-Buxl 30 年期債券，2025 年 3 月 6 日	Barclays	EUR	(1,924,112)	115,912

附註6 — 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	交易對手	交易貨幣	承諾費 USD	未實現 盈利 / (虧損) USD
39	Euro-OAT，2025 年 3 月 6 日	Barclays	EUR	4,985,132	(104,352)
147	Euro-Schatz，2025 年 3 月 6 日	Morgan Stanley	EUR	16,290,601	(14,954)
(149)	Euro-Schatz，2025 年 3 月 6 日	Barclays	EUR	(16,512,241)	18,583
17	日本 10 年期債券，2025 年 3 月 12 日	Morgan Stanley	JPY	1,535,721	330
3	日本 10 年期債券，2025 年 3 月 13 日	Barclays	JPY	2,705,520	(8,580)
1	日本 10 年期債券，2025 年 3 月 13 日	Morgan Stanley	JPY	901,840	(3,372)
(30)	韓國 10 年期債券，2025 年 3 月 18 日	Barclays	KRW	(2,382,638)	46,259
7	韓國 3 年期債券，2025 年 3 月 18 日	Barclays	KRW	507,115	(2,045)
23	金邊債券，2025 年 3 月 27 日	Barclays	GBP	2,660,826	(70,081)
4	金邊債券，2025 年 3 月 27 日	Morgan Stanley	GBP	462,752	(2,683)
46	美國 2 年期票據，2025 年 3 月 31 日	Barclays	USD	9,458,031	(21,906)
167	美國 2 年期票據，2025 年 3 月 31 日	J.P. Morgan	USD	34,336,766	(13,692)
80	美國 2 年期票據，2025 年 3 月 31 日	Morgan Stanley	USD	16,448,750	16,945
(25)	美國 5 年期票據，2025 年 3 月 31 日	Morgan Stanley	USD	(2,657,617)	24,041
(75)	美國 5 年期票據，2025 年 3 月 31 日	Barclays	USD	(7,972,852)	45,570
(17)	美國 10 年期票據，2025 年 3 月 20 日	Morgan Stanley	USD	(1,848,750)	16,785
(101)	美國 10 年期票據，2025 年 3 月 20 日	J.P. Morgan	USD	(10,983,750)	216,500
(173)	美國 10 年期票據，2025 年 3 月 20 日	Barclays	USD	(18,813,750)	223,344
(49)	美國 10 年期 Ultra 債券，2025 年 3 月 20 日	Barclays	USD	(5,454,313)	98,820
(20)	美國長期債券，2025 年 3 月 20 日	Morgan Stanley	USD	(2,276,875)	65,420
(76)	美國長期債券，2025 年 3 月 20 日	Barclays	USD	(8,652,125)	244,328
(17)	美國 Ultra 債券，2025 年 3 月 20 日	Morgan Stanley	USD	(2,021,406)	115,019
(27)	美國 Ultra 債券，2025 年 3 月 20 日	Barclays	USD	(3,210,469)	116,305
					528,984
外幣期貨					
(85)	外匯 AUD/USD，2025 年 3 月 17 日	Barclays	USD	(5,261,500)	152,378
(465)	外匯 CAD/USD，2025 年 3 月 18 日	Barclays	USD	(32,422,125)	479,691
(161)	外匯 CHF/USD，2025 年 3 月 17 日	Barclays	USD	(22,344,788)	636,344
6	外匯 EUR/CZK，2025 年 3 月 17 日	Morgan Stanley	EUR	984,969	(4,276)
21	外匯 EUR/HUF，2025 年 3 月 17 日	Morgan Stanley	EUR	1,575,211	2,679
2	外匯 EUR/NOR，2025 年 3 月 17 日	Morgan Stanley	SEK	258,669	(1,571)
40	外匯 EUR/NOR，2025 年 3 月 17 日	Morgan Stanley	NOK	5,197,261	14,231
19	外匯 EUR/PLZ，2025 年 3 月 17 日	Morgan Stanley	EUR	2,286,359	(4,481)
(23)	外匯 EUR/USD，2025 年 3 月 17 日	J.P. Morgan	USD	(2,986,694)	36,918
(27)	外匯 EUR/USD，2025 年 3 月 17 日	Barclays	USD	(3,506,119)	51,569
143	外匯 GBP/USD，2025 年 3 月 17 日	Barclays	USD	11,174,556	(213,981)
(7)	外匯 ILS/USD，2025 年 3 月 17 日	Morgan Stanley	USD	(1,924,090)	45,930
38	外匯 JPY/USD，2025 年 3 月 17 日	J.P. Morgan	USD	3,044,750	(88,446)
7	外匯 JPY/USD，2025 年 3 月 17 日	Barclays	USD	560,875	(16,548)
331	外匯 MXN/USD，2025 年 3 月 17 日	Barclays	USD	7,819,875	(255,925)
(71)	外匯 NZD/USD，2025 年 3 月 17 日	Barclays	USD	(3,974,225)	138,340
1,024	外匯 USD/KRW，2025 年 1 月 20 日	Barclays	KRW	10,236,174	292,402
(160)	外匯 ZAR/USD，2025 年 3 月 17 日	Morgan Stanley	USD	(4,206,000)	231,561
					1,496,815
指數期貨					
22	CAC 40 10 Euro 指數，2025 年 1 月 17 日	Morgan Stanley	EUR	1,682,831	(4,231)
(11)	CAC 40 10 Euro 指數，2025 年 1 月 17 日	Barclays	EUR	(841,416)	(2,247)
(17)	CAC 40 10 Euro 指數，2025 年 3 月 21 日	Morgan Stanley	EUR	(1,306,973)	(37)
50	CBOE 波動指數，2025 年 1 月 22 日	Barclays	USD	875,885	40,985
16	CBOE 波動指數，2025 年 2 月 19 日	Barclays	USD	285,933	13,283
4	CBOE 波動指數，2025 年 3 月 18 日	Barclays	USD	72,637	3,387
16	DAX 指數，2025 年 3 月 21 日	Barclays	EUR	8,308,346	(192,487)
12	DAX 指數，2025 年 3 月 21 日	Morgan Stanley	EUR	6,231,259	(118,602)
14	DJIA CBOT E - 迷你指數，2025 年 3 月 21 日	Barclays	USD	3,001,110	(103,670)
225	EURO STOXX 50 指數，2025 年 3 月 21 日	Barclays	EUR	11,375,964	(235,620)
81	EURO STOXX 50 指數，2025 年 3 月 21 日	Morgan Stanley	EUR	4,095,347	(78,830)
42	FTSE 100 指數，2025 年 3 月 21 日	Morgan Stanley	GBP	4,301,291	(50,224)
(10)	FTSE 100 指數，2025 年 3 月 21 日	Barclays	GBP	(1,024,117)	9,940
302	FTSE China A50 指數，2025 年 1 月 24 日	Barclays	USD	4,066,430	(18,145)
(12)	FTSE 臺灣指數，2025 年 1 月 21 日	Barclays	USD	(918,720)	9,650
(33)	FTSE/JSE 40 大指數，2025 年 3 月 20 日	Barclays	ZAR	(1,334,706)	55,912
8	FTSE/MIB 指數，2025 年 3 月 21 日	Barclays	EUR	1,421,186	(13,880)
(4)	恆生中國企業指數 (HSCEI)，2025 年 1 月 27 日	Barclays	HKD	(187,417)	425

附註6 — 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	交易對手	交易貨幣	承諾費 USD	未實現 盈利 / (虧損) USD
(13)	恆生指數，2025 年 1 月 27 日	Barclays	HKD	(1,681,104)	(3,438)
13	恆生指數，2025 年 1 月 27 日	Morgan Stanley	HKD	1,681,104	17,257
(27)	IBEX 35 指數，2025 年 1 月 17 日	Barclays	EUR	(3,240,535)	(4,674)
(7)	iBoxx iShares 債券指數，2025 年 3 月 3 日	Morgan Stanley	USD	(1,159,515)	(5,172)
(4)	IFSC Nifty 50 指數，2025 年 1 月 30 日	Barclays	USD	(190,156)	1,541
(47)	KOSPI 200 指數，2025 年 3 月 13 日	Barclays	KRW	(2,545,308)	6,266
19	MSCI 新興市場指數，2025 年 3 月 21 日	Barclays	USD	1,020,110	(31,545)
31	MSCI 新加坡指數，2025 年 1 月 28 日	Barclays	SGD	847,725	(425)
48	NASDAQ 100 E - 迷你指數，2025 年 3 月 21 日	J.P. Morgan	USD	20,377,440	(1,141,381)
11	NASDAQ 100 E - 迷你指數，2025 年 3 月 21 日	Morgan Stanley	USD	4,669,830	(169,015)
(8)	NASDAQ 100 E - 迷你指數，2025 年 3 月 21 日	Barclays	USD	(3,396,240)	102,675
(2)	Nikkei 225 指數，2025 年 3 月 13 日	Barclays	JPY	(249,674)	191
(2)	Nikkei 225 指數，2025 年 3 月 13 日	Barclays	JPY	(507,166)	(8,071)
13	Nikkei 225 指數，2025 年 3 月 13 日	Morgan Stanley	JPY	3,296,578	44,391
(32)	Nikkei 225 迷你指數，2025 年 3 月 13 日	Barclays	JPY	(811,465)	(12,143)
2	Russell 2000 E - 迷你指數，2025 年 3 月 21 日	Morgan Stanley	USD	224,980	(14,209)
(109)	Russell 2000 E - 迷你指數，2025 年 3 月 21 日	Barclays	USD	(12,261,410)	713,720
112	S&P 500 E - 迷你指數，2025 年 3 月 21 日	Barclays	USD	33,240,200	(1,107,040)
28	S&P 500 E - 迷你指數，2025 年 3 月 21 日	J.P. Morgan	USD	8,310,050	(286,866)
21	S&P 500 E - 迷你指數，2025 年 3 月 21 日	Morgan Stanley	USD	6,232,538	(194,079)
(3)	S&P Midcap 400 E - 迷你指數，2025 年 3 月 21 日	Barclays	USD	(944,010)	52,630
28	S&P/TSX 60 指數，2025 年 3 月 20 日	Barclays	CAD	5,785,634	(131,107)
(1)	SPI 200 指數，2025 年 3 月 20 日	Barclays	AUD	(126,080)	1,965
29	TOPIX 指數，2025 年 3 月 13 日	Morgan Stanley	JPY	5,135,753	70,950
26	TOPIX 指數，2025 年 3 月 13 日	Barclays	JPY	4,604,468	72,484
(41)	TOPIX Mini指數，2025年3月13日	Morgan Stanley	JPY	(726,089)	(11,365)
					(2,720,851)
					(695,052)

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					
77	美國 2 年期票據，2025 年 3 月 31 日	J.P. Morgan	USD	15,831,922	(7,093)
(439)	美國 10 年期 Ultra 債券，2025 年 3 月 20 日	J.P. Morgan	USD	(48,866,188)	1,035,142
(19)	美國長期債券，2025 年 3 月 20 日	J.P. Morgan	USD	(2,163,031)	78,940
15	美國 Ultra 債券，2025 年 3 月 20 日	J.P. Morgan	USD	1,783,594	(102,445)
					1,004,544

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					
268	美國 5 年期票據，2025 年 3 月 31 日	J.P. Morgan	USD	28,489,656	(244,666)
(73)	美國 10 年期票據，2025 年 3 月 20 日	J.P. Morgan	USD	(7,938,750)	119,662
91	美國 10 年期 Ultra 債券，2025 年 3 月 20 日	J.P. Morgan	USD	10,129,438	(251,801)
185	美國長期債券，2025 年 3 月 20 日	J.P. Morgan	USD	21,061,094	(855,901)
4	美國 Ultra 債券，2025 年 3 月 20 日	J.P. Morgan	USD	475,625	(27,319)
					(1,260,025)

附註6 — 未平倉金融期貨契約 (續)

附註7 — 未平倉利率交換契約

截止於2024 年 12 月 31 日，本公司已簽訂下列尚未履行契約：

附註7 — 未平倉利率交換契約 (續)

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
69,000,000	收到浮動 TLREF 1 天 支付 45.45% 固定利率	BNP Paribas	2025年7月12日	TRY	16,047
80,975,145	收到固定利率 1.583% 支付浮動 CNREPOFIX=CFXS 1週	Citibank	2025年12月18日	CNY	9,868
38,100,000	收到固定10.231% 支付浮動TIIE 4週	Citibank	2025年12月31日	MXN	8,849
38,100,000	收到固定 10.231% 支付浮動 TIIEOIS 1 天	Citibank	2026年6月17日	MXN	10,288
54,582,934	收到浮動JIBAR 3個月 支付固定6.92%	Citibank	2026年12月18日	ZAR	24,919
42,417,066	收到浮動JIBAR 3個月 支付固定7.017%	Citibank	2026年12月18日	ZAR	15,358
10,525,000	收到固定 9.14% 支付浮動 TIIEOIS 1 天	Citibank	2029年12月13日	MXN	584
1,800,000,000	收到固定2.748% 支付浮動CD_KSDA 3個月	Citibank	2029年12月18日	KRW	1,327
13,500,000	收到固定9.183% 支付浮動JIBAR 3個月	Citibank	2034年9月19日	ZAR	21,247
287,400,899	收到浮動BUBOR 6個月 支付固定5.833%	Citibank	2034年12月18日	HUF	52,388
122,096,564	收到浮動BUBOR 6個月 支付固定5.85%	Citibank	2034年12月18日	HUF	21,867

附註7 — 未平倉利率交換契約 (續)

多空策略基金 (續)

票面金額	說明	交易對手	到期日期	交易貨幣	未實現盈利 / (虧損) USD
122,502,537	收到浮動BUBOR 6個月 支付固定5.865%	Citibank	2034年12月18日	HUF	21,604
10,525,000	收到固定9.14% 支付浮動TIIE 4週	Citibank	2025年12月17日	MXN	(3,001)
31,575,000	收到固定9.03% 支付浮動TIIE 4週	Citibank	2025年12月23日	MXN	(10,130)
1,267,630	收到固定13.327% 支付浮動CDI 1天	Citibank	2027年4月1日	BRL	(5,536)
10,334,223	收到浮動 CDI 1 天 支付 16.25% 固定利率	Citibank	2027年4月1日	BRL	(13,129)
7,385,904	收到固定13.547% 支付浮動CDI 1天	Citibank	2027年4月1日	BRL	(20,261)
31,575,000	收到固定 9.03% 支付浮動 TIIEOIS 1 天	Citibank	2029年12月18日	MXN	(3,559)
21,460,341	收到固定3.467% 支付浮動PRIBOR 6個月	Citibank	2029年12月18日	CZK	(7,774)
22,244,672	收到固定3.465% 支付浮動PRIBOR 6個月	Citibank	2029年12月18日	CZK	(8,143)
91,988,182	收到固定5.58% 支付浮動BUBOR 6個月	Citibank	2029年12月18日	HUF	(9,987)
34,605,005	收到固定3.495% 支付浮動PRIBOR 6個月	Citibank	2029年12月18日	CZK	(10,691)
21,326,323	收到固定3.394% 支付浮動PRIBOR 6個月	Citibank	2029年12月18日	CZK	(10,705)
329,718,548	收到固定5.798% 支付浮動BUBOR 6個月	Citibank	2029年12月18日	HUF	(28,218)
222,304,772	收到固定5.828% 支付浮動BUBOR 6個月	Citibank	2029年12月18日	HUF	(18,321)
221,052,944	收到固定5.44% 支付浮動BUBOR 6個月	Citibank	2029年12月18日	HUF	(27,271)
221,366,643	收到固定5.42% 支付浮動BUBOR 6個月	Citibank	2029年12月18日	HUF	(27,778)
16,584,456	收到浮動 CNREPOFIX=CFXS 1 週 支付 1.873% 固定利率	Citibank	2029年12月18日	CNY	(51,656)
426,988,498	收到固定5.318% 支付浮動BUBOR 6個月	Citibank	2029年12月18日	HUF	(58,205)
542,580,413	收到固定5.405% 支付浮動BUBOR 6個月	Citibank	2029年12月18日	HUF	(68,945)
3,177,000	收到固定3.805% 支付浮動SOFR 1天	Morgan Stanley	2029年11月7日	USD	(37,215)
3,175,000	收到固定3.93% 支付浮動SOFR 1天	Morgan Stanley	2029年11月20日	USD	(18,391)
3,663,000	收到固定3.929% 支付浮動SOFR 1天	Morgan Stanley	2029年12月18日	USD	(19,491)
3,175,000	收到固定4.03% 支付浮動SOFR 1天	Morgan Stanley	2029年12月20日	USD	(2,347)
					(256,408)

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
25,000,000	收到固定4.902% 支付浮動SOFR 1天	Citigroup	2029年9月14日	USD	104,815
					104,815

附註7 — 未平倉利率交換契約 (續)

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
3,156,000	收到固定11.5% 支付浮動CDI 1天	J.P. Morgan	2027年4月1日	BRL	(40,482)
467,505,834	收到固定11.3% 支付浮動CDI 1天	J.P. Morgan	2027年4月1日	BRL	(6,258,196)
263,205,323	收到固定11.342% 支付浮動CDI 1天	J.P. Morgan	2029年1月2日	BRL	(6,603,072)
670,000,000	收到固定 9.088% 支付浮動 TIIEOIS 1 天	J.P. Morgan	2031年11月7日	MXN	(262,330)
93,802,157	收到固定13.6% 支付浮動CDI 1天	J.P. Morgan	2033年1月3日	BRL	(1,932,334)
141,706,365	收到固定13.583% 支付浮動CDI 1天	J.P. Morgan	2033年1月3日	BRL	(2,947,119)
					(18,043,533)

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
11,251,734	收到固定11.3% 支付浮動CDI 1天	J.P. Morgan	2027年4月1日	BRL	(150,619)
6,119,948	收到固定11.342% 支付浮動CDI 1天	J.P. Morgan	2029年1月2日	BRL	(153,532)
4,730,206	收到固定13.6% 支付浮動CDI 1天	J.P. Morgan	2033年1月3日	BRL	(97,443)
7,145,894	收到固定13.583% 支付浮動CDI 1天	J.P. Morgan	2033年1月3日	BRL	(148,616)
					(550,210)

[redacted]

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
131,800,000	收到固定3.232% 支付浮動SOFR 1天	J.P. Morgan	2033年4月24日	USD	(7,701,558)
268,590,000	收到固定3.285% 支付浮動SOFR 1天	J.P. Morgan	2033年5月3日	USD	(14,719,978)
115,910,000	收到固定3.847% 支付浮動SOFR 1天	J.P. Morgan	2033年8月31日	USD	(1,831,623)
					(24,253,159)

附註7 — 未平倉利率交換契約 (續)

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
2,666,190	收到固定11.5% 支付浮動CDI 1天	J.P. Morgan	2027年4月1日	BRL	(34,199)
7,885,373	收到固定11.342% 支付浮動CDI 1天	J.P. Morgan	2029年1月2日	BRL	(197,822)
2,147,622	收到固定13.6% 支付浮動CDI 1天	J.P. Morgan	2033年1月3日	BRL	(44,241)
3,244,400	收到固定13.583% 支付浮動CDI 1天	J.P. Morgan	2033年1月3日	BRL	(67,475)
					(343,737)

[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
129,830,000	收到固定3.285% 支付浮動SOFR 1天	J.P. Morgan	2033年5月3日	USD	(7,115,287)
54,650,000	收到固定3.807% 支付浮動SOFR 1天	J.P. Morgan	2034年2月13日	USD	(1,077,966)
					(8,193,253)

附註8 — 未平倉總報酬交換契約

截止於2024 年 12 月 31 日，本公司已簽訂下列尚未履行契約：

[redacted]

附註8 — 未平倉總報酬交換契約 (續)

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	240,180	埃及國庫券 0% 2025 年 3 月 11 日	USD FED ON 1 年期 0%	Citigroup	2025年3月13日	50,024
USD	264,778	Energy Transfer LP	名義價差(1.010)%	Goldman Sachs	2025年11月10日	34,322
USD	14,724,011	USCIFXCADM 指數	名義價差0%	Citibank	2025年7月2日	8,452
USD	31,688,517	USDBCOWNVU 指數	名義價差(0.188)%	Deutsche Bank	2025年7月2日	270,255
USD	609,622	USDBCRFLBU 指數	名義價差(0.188)%	Deutsche Bank	2025年7月2日	1,869
USD	12,341,949	USENHACAT5 指數	名義價差0%	BNP Paribas	2025年7月2日	135,979
USD	332,583	USJPUSFLOW 指數	名義價差0.100%	J.P. Morgan	2025年7月2日	146
USD	68,741	Nabors Industries Ltd.	名義價差(0.510)%	Goldman Sachs	2025年4月30日	(16,941)
USD	1,197,555	USCIFXCADM 指數	名義價差–%	Citibank	2025年7月2日	(393)
USD	59,108,288	USCIFXPPDD 指數	名義價差0.030%	Citibank	2025年7月2日	(123,022)
USD	13,405,979	USDBCAUCTT 指數	名義價差(0.250)%	Deutsche Bank	2025年7月2日	(9,880)
USD	8,179,624	USDBCRFLBU 指數	名義價差(0.188)%	Deutsche Bank	2025年7月2日	(214,311)
USD	19,601,360	USDBCRFMNU 指數	名義價差(0.188)%	Deutsche Bank	2025年7月2日	(161,923)
USD	4,518,519	USJPUSFLOW 指數	名義價差0.100%	J.P. Morgan	2025年7月2日	(150,266)
						(175,689)

附註8 — 未平倉總報酬交換契約 (續)

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	14,000,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	USD SOFR 1日 0%	Barclays Bank	2025年3月20日	418,357
USD	7,200,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	USD SOFR 1日 0%	BNP Paribas	2025年3月20日	340,836
USD	22,800,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	USD SOFR 1日 0%	BNP Paribas	2025年6月20日	59,416
						818,609

[redacted]

附註9 — 契約差額選擇權

截止於2024 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	12,199	收到 AUCASH =1 日 (0.500)% 支付 1 支證券之相關整批股票 / 債券的績效。	BNP Paribas	2026年2月9日	(125,761)	297
AUD	5,948	收到 AUCASH =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年2月9日	(90,388)	(19,229)
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	2025年3月31日	161,411	3,824
CAD	4,872	收到 CORRA =1 日 0.000% 支付 1 支證券之相關整批股票 / 債券的績效。	BNP Paribas	2025年3月31日	(13,354)	2,081
CHF	63,686	收到 SARON 1 日 (0.360)% 支付 30 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年10月8日	(7,486,461)	760,882
CHF	20	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年10月6日	5,974	(197)
CHF	7,994	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年10月9日	(431,664)	26,193
CHF	36	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年10月7日	(6,584)	(223)
CHF	554,372	收到 34 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年10月8日	9,312,929	(507,943)
CHF	97	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年10月21日	(69,292)	(4,164)
CHF	165	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年12月15日	(56,379)	(187)
CHF	3,451	收到 SARON 1 日 (1.626)% 支付 1 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年10月8日	(76,287)	27,448
CHF	685	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年11月18日	(164,441)	(9,628)
CHF	2,212	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年12月1日	(181,264)	3,631
CHF	3,601	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年12月2日	(272,615)	(3,572)

附註9 — 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	交易對手	到期日期	全球風險 USD	未實現盈利 / (虧損) USD
CHF	915	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年11月5日	273,221	6,840
CHF	6,035	收到 SARON 1 日 (6.600)% 支付 1 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年10月15日	(59,563)	(6,795)
CHF	868	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年12月8日	(123,527)	(1,833)
CHF	433	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年12月23日	40,563	436
CHF	1,424	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年11月5日	(58,373)	1,258
CHF	276	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年10月28日	(90,255)	3,071
CHF	158	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年11月12日	86,003	4,459
CHF	35	收到 SARON 1 日 (0.963)% 支付 1 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年10月8日	(74,188)	(5,988)
CHF	308	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年12月17日	(111,183)	11,678
DKK	168,975	收到 16 支證券之相關整批股票 / 債券的績效。 支付 CIBOR 1 週 0.275%	SEB	2026年11月27日	3,759,051	(12,029)
DKK	230,397	收到 CIBOR 1 週 (0.275)% 支付 13 支證券之相關整批股票 / 債券的績效。	SEB	2026年11月27日	(3,323,778)	62,065
EUR	124	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年10月6日	(7,675)	(1,449)
EUR	1,625,428	收到 61 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年10月8日	15,012,613	(2,558)
EUR	23,726	收到 EuroSTR 1 日 (0.170)% 支付 5 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年12月22日	(553,480)	(5,149)
EUR	798,296	收到 EONIA 1 日 (0.275)% 支付 46 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2026年12月18日	(9,864,441)	156,756
EUR	1,241,513	收到 50 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年12月18日	11,357,121	(263,091)
EUR	90,089	收到 EuroSTR 1 日 (0.270)% 支付 9 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年10月8日	(2,934,545)	255,732
EUR	1,691	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年10月13日	415,926	9,126
EUR	961	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年11月11日	(56,003)	1,671
EUR	37,709	收到 EuroSTR 1 日 (0.220)% 支付 4 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年10月22日	(600,661)	(28,890)
EUR	11,492	收到 EONIA 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年12月18日	(96,561)	(1,965)
EUR	6,833	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年12月23日	(107,369)	(2,971)
EUR	467,629	收到 30 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年10月8日	6,970,495	(245,902)
EUR	18,751	收到 EuroSTR 1 日 (0.605)% 支付 1 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年10月8日	(269,650)	45,204
EUR	297,109	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年11月27日	2,609,598	25,974
EUR	32,620	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年12月22日	48,319	1,336
EUR	748,238	收到 EuroSTR 1 日 (0.220)% 支付 37 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年10月8日	(8,598,771)	235,379
EUR	2,138	收到 EONIA 1 日 (4.625)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2026年12月18日	(105,306)	(436)
EUR	1,766	收到 EuroSTR 1 日 (2.150)% 支付 1 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年11月12日	(140,621)	5,955
EUR	191,649	收到 EuroSTR 1 日 (0.170)% 支付 28 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年10月8日	(5,292,771)	143,207

附註9 — 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	交易對手	到期日期	全球風險 USD	未實現盈利 / (虧損) USD
EUR	17,387	收到 EuroSTR 1 日 (0.800)% 支付 2 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年10月8日	(433,155)	11,113
EUR	6,097	收到 EuroSTR 1 日 (1.650)% 支付 1 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年10月8日	(39,154)	17,560
EUR	2,021	收到 EuroSTR 1 日 (17.250)% 支付 1 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年10月8日	(22,232)	3,768
EUR	17,998	收到 EuroSTR 1 日 (0.599)% 支付 1 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年10月8日	(136,748)	9,410
EUR	39,573	收到 EuroSTR 1 日 (1.000)% 支付 1 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年10月8日	(128,714)	18,483
EUR	12,071	收到 EuroSTR 1 日 (1.300)% 支付 1 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年10月8日	(291,587)	36,983
EUR	4,948	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年11月5日	333,413	28,944
EUR	6,429	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年12月10日	(142,164)	4,075
EUR	4,106	收到 EuroSTR 1 日 (2.000)% 支付 1 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年10月8日	(21,011)	(144)
EUR	12,900	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年11月5日	38,965	3,911
EUR	1,449	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年12月3日	(40,706)	11,695
EUR	380	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	2025年9月26日	(10,675)	2,730
EUR	47,534	收到 EuroSTR 1 日 (1.450)% 支付 1 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年10月8日	(236,802)	22,041
EUR	10,574	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年12月2日	251,551	(16,439)
EUR	11,031	收到 EuroSTR 1 日 (0.270)% 支付 3 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年10月22日	(335,636)	50,182
EUR	447,042	收到 ESTR O/N (0.275)% 支付 20 支證券之相關整批股票 / 債券的績效。	SEB	2026年11月27日	(3,554,320)	14,028
EUR	496,842	收到 4 支證券之相關整批股票 / 債券的績效。 支付 EONIA 1 日 0.400%	Morgan Stanley	2025年10月14日	10,441,240	(44,247)
EUR	71,171	收到 EuroSTR 1 日 (1.100)% 支付 1 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年10月8日	(206,276)	29,685
EUR	4,424	收到 EuroSTR 1 日 (5.750)% 支付 1 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年10月8日	(21,538)	916
EUR	3,777	收到 EONIA 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年12月18日	(67,919)	156
EUR	55,196	收到 EuroSTR 1 日 (0.538)% 支付 1 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年10月22日	(161,198)	1,594
EUR	752	收到 EuroSTR 1 日 (7.450)% 支付 1 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年10月8日	(41,229)	(1,721)
EUR	6,310	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	2027年10月29日	197,476	(9,246)
EUR	7,908	收到 EONIA 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年12月18日	(267,453)	24,354
EUR	844	收到 EuroSTR 1 日 (2.900)% 支付 1 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年10月8日	(135,457)	(404)
EUR	2,117	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年10月8日	(195,128)	(6,100)
EUR	58,112	收到 EONIA 1 日 (0.500)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2025年10月14日	(800,797)	(7,121)
EUR	3,853	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	2025年2月3日	(2,294,023)	27,497
EUR	8,552	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年11月12日	199,992	5,550
EUR	26,507	收到 EuroSTR 1 日 (15.000)% 支付 1 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年10月8日	(82,976)	(12,095)

附註9 — 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	交易對手	到期日期	全球風險 USD	未實現盈利 / (虧損) USD
EUR	40,367	收到 EuroSTR 1 日 (0.550)% 支付 2 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年10月8日	(387,425)	25,142
EUR	1,419	收到 EONIA 1 日 (17.000)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2026年12月18日	(34,818)	12,659
EUR	8,370	收到 EuroSTR 1 日 (3.250)% 支付 1 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年10月8日	(255,882)	40,570
EUR	15,946	收到 EONIA 1 日 (0.400)% 支付 2 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2025年10月14日	(1,037,627)	(5,104)
EUR	2,026	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年12月1日	(196,810)	5,685
EUR	33,538	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年12月3日	392,726	(11,491)
EUR	9,771	收到 EuroSTR 1 日 (10.000)% 支付 1 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年10月8日	(34,767)	9,767
EUR	95,942	收到 EUROSTR= 1 日 (3.000)% 支付 1 支證券之相關整批股票 / 債券的績效。	BNP Paribas	2025年9月12日	(91,928)	(13,067)
EUR	150,360	收到 EuroSTR 1 日 (0.411)% 支付 1 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年10月8日	(339,360)	45,519
EUR	20,995	收到 EuroSTR 1 日 (3.950)% 支付 1 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年10月8日	(240,964)	22,183
EUR	13,307	收到 EuroSTR 1 日 (0.606)% 支付 1 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年10月8日	(366,887)	37,769
EUR	96,067	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年10月15日	251,286	42,225
EUR	30,987	收到 EuroSTR 1 日 (0.677)% 支付 1 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年10月8日	(217,479)	891
EUR	5,016	收到 EuroSTR 1 日 (0.900)% 支付 1 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年10月8日	(405,080)	(59,667)
EUR	5,290	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	2027年12月22日	(73,878)	220
EUR	67,915	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	(381,967)	8,210
EUR	13,365	收到 EONIA 1 日 (0.750)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2026年12月18日	(108,387)	39,878
EUR	11,549	收到 EONIA 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年12月18日	(19,086)	31
EUR	13,384	收到 EuroSTR 1 日 (0.750)% 支付 2 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年10月8日	(181,341)	61,312
EUR	3,492	收到 EuroSTR 1 日 (1.450)% 支付 1 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年11月5日	(27,852)	4,146
EUR	43,821	收到 EONIA 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年12月18日	(152,517)	3,631
EUR	28,914	收到 EuroSTR 1 日 (2.200)% 支付 1 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年10月8日	(316,846)	(34,017)
EUR	4,705	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年12月18日	(99,910)	15,214
EUR	29,564	收到 EuroSTR 1 日 (1.200)% 支付 1 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2027年10月8日	(152,822)	1,119
EUR	9,679	收到 EONIA 1 日 (16.000)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2026年12月18日	(32,635)	599
EUR	25,597	收到 EONIA 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年12月18日	(57,095)	8,842
EUR	259	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年10月7日	4,917	(790)
EUR	19,840	收到 EONIA 1 日 (2.125)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2026年12月18日	(146,616)	16,566
EUR	121	收到 EONIA 1 日 (22.250)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2026年12月18日	(2,014)	(235)
EUR	258	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年11月11日	12,293	(373)

附註9 — 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	交易對手	到期日期	全球風險 USD	未實現盈利 / (虧損) USD
GBP	10,502,814	收到 100 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年12月18日	22,750,393	812,415
GBP	7,631,278	收到 SONIA 1 日 (0.275)% 支付 81 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2026年12月18日	(19,142,696)	801,187
GBP	1,212,809	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年12月18日	(371,514)	58,569
GBP	8,299	收到 SONIA 1 日 (4.875)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2026年12月18日	(55,480)	(2,494)
GBP	26,684	收到 SONIA 1 日 (1.275)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2026年12月18日	(28,087)	5,987
GBP	476,539	收到 SONIA 1 日 (5.250)% 支付 3 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2026年12月18日	(308,038)	41,968
GBP	910,745	收到 SONIA 1 日 (3.500)% 支付 2 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2026年12月18日	(130,813)	31,330
GBP	9,500	收到 SONIA 1 日 (3.625)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2026年12月18日	(158,889)	(51,227)
GBP	58,581	收到 SONIA 1 日 (1.375)% 支付 2 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2026年12月18日	(186,509)	3,419
GBP	153,274	收到 SONIA 1 日 (4.000)% 支付 2 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2026年12月18日	(130,566)	12,928
GBP	188,314	收到 SONIA 1 日 (0.875)% 支付 3 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2026年12月18日	(704,044)	(56,319)
GBP	5,419	收到 SONIA 1 日 (18.625)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2026年12月18日	(10,787)	(882)
GBP	14,948	收到 SONIA 1 日 (1.625)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2026年12月18日	(43,739)	12,799
GBP	46,089	收到 SONIA 1 日 (5.750)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2026年12月18日	(36,927)	(2,898)
GBP	45,260	收到 SONIA 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年12月18日	(182,957)	10,824
GBP	53,160	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年1月20日	631,554	8,770
GBP	9,867	收到 SONIAOSR = 1 日 (0.350)% 支付 1 支證券之相關整批股票 / 債券的績效。	BNP Paribas	2025年9月5日	(37,240)	13,034
GBP	100,000	收到 1 支證券之相關整批股票 / 債券的績效。 支付 SONIAOSR =1 日 0.750%	BNP Paribas	2025年8月22日	120,392	(4,798)
GBP	45,984	收到 SONIA 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年12月18日	(35,692)	(576)
GBP	64,738	收到 SONIA 1 日 (0.750)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2026年12月18日	(121,423)	10,491
GBP	1,011,435	收到 SONIA 1 日 (24.375)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2026年12月18日	(57,613)	380
GBP	2,387	收到 SONIA 1 日 (8.000)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2026年12月18日	(14,941)	1,003
NOK	1,253,501	收到 NIBOR 1 週 (0.275)% 支付 26 支證券之相關整批股票 / 債券的績效。	SEB	2026年11月27日	(4,266,261)	16,547
NOK	1,419,906	收到 29 支證券之相關整批股票 / 債券的績效。 支付 NIBOR 1 週 0.275%	SEB	2026年11月27日	5,251,451	(75,808)
SEK	2,400,071	收到 60 支證券之相關整批股票 / 債券的績效。 支付 STIBOR 1 週 0.275%	SEB	2026年11月27日	12,671,824	138,442
SEK	1,801,909	收到 STIBOR 1 週 (0.275)% 支付 56 支證券之相關整批股票 / 債券的績效。	SEB	2026年11月27日	(10,104,068)	(38,684)
USD	92	收到 USONBFR O/N (0.300)% 支付 1 支證券之相關整批股票/債券的績效。	Barclays	2025年10月31日	(44,653)	127
USD	36	收到 USONBFR O/N (0.300)% 支付 1 支證券之相關整批股票/債券的績效。	Barclays	2025年9月12日	(17,473)	50
USD	26	收到 USONBFR O/N (0.300)% 支付 1 支證券之相關整批股票/債券的績效。	Barclays	2025年7月9日	(12,619)	36
USD	18	收到 USONBFR O/N (0.300)% 支付 1 支證券之相關整批股票/債券的績效。	Barclays	2025年7月7日	(8,736)	25

附註9 — 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	交易對手	到期日期	全球風險 USD	未實現盈利 / (虧損) USD
USD	27	收到 USONBFR O/N (0.300)% 支付 1 支證券之相關整批股票/債券的績效。	Barclays	2025年12月19日	(4,779)	(12)
USD	27	收到 USONBFR O/N (0.300)% 支付 1 支證券之相關整批股票/債券的績效。	Barclays	2025年12月12日	(4,779)	(12)
USD	101	收到 USONBFR O/N (0.300)% 支付 1 支證券之相關整批股票/債券的績效。	Barclays	2025年12月4日	(17,877)	(45)
USD	102	收到 USONBFR O/N (0.300)% 支付 1 支證券之相關整批股票/債券的績效。	Barclays	2025年11月28日	(18,054)	(46)
USD	307	收到 USONBFR O/N (0.300)% 支付 1 支證券之相關整批股票/債券的績效。	Barclays	2025年10月15日	(16,523)	(52)
USD	359	收到 USONBFR O/N (0.300)% 支付 1 支證券之相關整批股票/債券的績效。	Barclays	2025年8月4日	(19,321)	(61)
USD	413	收到 USONBFR O/N (0.300)% 支付 1 支證券之相關整批股票/債券的績效。	Barclays	2025年10月16日	(22,228)	(70)
USD	892	收到 USONBFR O/N (0.300)% 支付 1 支證券之相關整批股票/債券的績效。	Barclays	2025年9月19日	(48,007)	(152)
USD	1,266	收到 USONBFR O/N (0.300)% 支付 1 支證券之相關整批股票/債券的績效。	Barclays	2025年7月25日	(68,136)	(215)
USD	1,784	收到 USONBFR O/N (0.300)% 支付 1 支證券之相關整批股票/債券的績效。	Barclays	2025年10月8日	(96,015)	(303)
USD	3,215	收到 USONBFR O/N (0.300)% 支付 1 支證券之相關整批股票/債券的績效。	Barclays	2025年10月6日	(27,667)	(380)
USD	7,916	收到 USONBFR O/N (0.300)% 支付 1 支證券之相關整批股票/債券的績效。	Barclays	2025年10月17日	(68,121)	(934)
USD	3,544	收到 USONBFR O/N (0.300)% 支付 1 支證券之相關整批股票/債券的績效。	Barclays	2025年11月21日	(135,877)	(1,878)
USD	3,571	收到 USONBFR O/N (0.300)% 支付 2 支證券之相關整批股票/債券的績效。	Barclays	2025年12月5日	(140,656)	(1,890)
USD	13,513	收到 USONBFR O/N (0.300)% 支付 1 支證券之相關整批股票/債券的績效。	Barclays	2025年10月24日	(727,270)	(2,297)
USD	552,690	收到 USONBFR= 1 日 (0.050)% 支付 89 支證券之相關整批股票 / 債券的績效。	BNP Paribas	2027年8月31日	(15,505,372)	474,767
USD	8,346	收到 1 支證券之相關整批股票 / 債券的績效。 支付 FEDEF 1 日 0.890%	Morgan Stanley	2026年12月18日	73,740	(387)
USD	478,195	收到 1 支證券之相關整批股票 / 債券的績效。 支付 FEDEF 1 日 1.088%	Morgan Stanley	2026年12月18日	86,821	7,043
USD	121,506	收到 FEDEF 1 日 (0.350)% 支付 16 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2025年9月15日	(9,498,216)	295,078
USD	1,683	收到 1 支證券之相關整批股票 / 債券的績效。 支付 FEDEF 1 日 1.043%	Morgan Stanley	2026年12月18日	35,048	(2,683)
USD	9,780,000	收到 31 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年11月30日	11,948,450	606,781
USD	190,789	收到 USONBFR 1 個月 0.000% 支付 36 支證券之相關整批股票 / 債券的績效。	Nomura	2027年11月30日	(6,600,215)	(422,683)
USD	21,978,064	收到 101 支證券之相關整批股票 / 債券的績效。 支付 USONBFR= 1 日 0.650%	BNP Paribas	2027年8月31日	24,857,887	293,593
USD	18,938	收到 FEDEF 1 日 (0.500)% 支付 7 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2026年12月18日	(1,470,730)	98,445
USD	282,656	收到 12 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年12月18日	1,134,828	(9,233)
USD	12,513	收到 1 支證券之相關整批股票 / 債券的績效。 支付 FEDEF 1 日 1.102%	Morgan Stanley	2026年12月18日	290,653	15,213
USD	8,158	收到 FEDEF 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年12月18日	(39,109)	5,611
USD	190,026	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	2026年12月18日	(409,816)	(13,347)
USD	83	收到 1 支證券之相關整批股票 / 債券的績效。 支付 FEDEF 1 日 0.506%	Morgan Stanley	2026年12月18日	58,178	801
USD	11,483	收到 USONBFR= 1 日 (8.500)% 支付 1 支證券之相關整批股票 / 債券的績效。	BNP Paribas	2027年8月31日	(51,099)	3,229

附註9 — 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	交易對手	到期日期	全球風險 USD	未實現盈利 / (虧損) USD
USD	24	收到 USONBFR= 1 日 (0.480)% 支付 1 支證券之相關整批股票 / 債券的績效。	BNP Paribas	2027年8月31日	(418)	53
USD	33,532	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	2027年8月31日	(744,746)	111,314
USD	9,835	收到 USONBFR= 1 日 (0.500)% 支付 2 支證券之相關整批股票 / 債券的績效。	BNP Paribas	2027年8月31日	(54,790)	(2,100)
USD	695	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年12月18日	(30,957)	(350)
USD	7,050	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年12月18日	(326,981)	(19,431)
USD	79,156	收到 1 支證券之相關整批股票 / 債券的績效。 支付 FEDEF 1 日 0.684%	Morgan Stanley	2026年8月17日	1,132,269	(26,045)
USD	44,611	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	2026年12月18日	(73,070)	3,307
USD	80,253	收到 FEDEF 1 日 (0.956)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2026年12月18日	(274,906)	(13,932)
USD	483	收到 USONBFR= 1 日 (46.330)% 支付 1 支證券之相關整批股票 / 債券的績效。	BNP Paribas	2027年8月31日	(1,014)	1,275
USD	778	收到 USONBFR= 1 日 (4.580)% 支付 1 支證券之相關整批股票 / 債券的績效。	BNP Paribas	2027年8月31日	(1,821)	1,245
USD	1,356	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	2025年6月16日	(99,287)	21,822
USD	2,225	收到 FEDEF 1 日 (1.625)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2025年6月16日	(85,309)	25,677
USD	7,337	收到 USONBFR= 1 日 (0.430)% 支付 1 支證券之相關整批股票 / 債券的績效。	BNP Paribas	2027年8月31日	(116,512)	6,338
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年1月29日	–	(223,249)
USD	7,261	收到 USONBFR= 1 日 (0.300)% 支付 2 支證券之相關整批股票 / 債券的績效。	BNP Paribas	2027年8月31日	(53,742)	5,329
USD	67,000	收到 USONBFR= 1 日 (1.580)% 支付 1 支證券之相關整批股票 / 債券的績效。	BNP Paribas	2027年8月31日	(62,561)	(5,784)
USD	1,202	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	2025年6月16日	(280,710)	52,574
USD	72	收到 1 支證券之相關整批股票 / 債券的績效。 支付 FEDEF 1 日 1.144%	Morgan Stanley	2026年12月18日	270,904	(24,245)
USD	12,369	收到 1 支證券之相關整批股票 / 債券的績效。 支付 FEDEF 1 日 1.137%	Morgan Stanley	2026年12月18日	64,567	(9,667)
USD	71,432	收到 FEDEF 1 日 (0.880)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2025年9月15日	(215,725)	(10,660)
USD	6,850	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年8月31日	(114,875)	54,040
USD	3,393	收到 USONBFR= 1 日 (83.580)% 支付 1 支證券之相關整批股票 / 債券的績效。	BNP Paribas	2027年8月31日	(25,583)	8,715
USD	32,607	收到 FEDEF 1 日 (0.730)% 支付 2 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2025年9月15日	(374,582)	(9,641)
USD	414	收到 FEDEF 1 日 (2.125)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2026年12月18日	(32,883)	(789)
USD	36,894	收到 3 支證券之相關整批股票 / 債券的績效。 支付 FEDEF 1 日 0.300%	Morgan Stanley	2026年12月18日	213,798	1,947
USD	249,407	收到 USONBFR= 1 日 (1.980)% 支付 1 支證券之相關整批股票 / 債券的績效。	BNP Paribas	2027年8月31日	(366,628)	817
USD	190,218	收到 1 支證券之相關整批股票 / 債券的績效。 支付 FEDEF 1 日 1.099%	Morgan Stanley	2026年12月18日	280,110	(53,891)
USD	27,500	收到 HIHKDOND= 1 日 (0.350)% 支付 1 支證券之相關整批股票 / 債券的績效。	BNP Paribas	2025年8月12日	(161,407)	7,050
USD	21	收到 FEDEF 1 日 (2.300)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2026年12月18日	(408,872)	(50)
USD	2,228	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年9月12日	(23,959,289)	1,083,496

附註9 — 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	交易對手	到期日期	全球風險 USD	未實現盈利 / (虧損) USD
USD	1,332	收到 FEDEF 1 日 (0.150)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2025年6月02日	(1,254,038)	11,548
USD	352	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	2025年12月8日	(1,723,969)	66,535
USD	265	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年9月12日	(4,803,984)	146,352
USD	1,122	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年9月12日	(8,046,154)	564,235
USD	6,046	收到 1 支證券之相關整批股票 / 債券的績效。 支付 FEDEF 1 日 1.070%	Morgan Stanley	2026年12月18日	195,278	25,211
USD	15,261	收到 USONBFR= 1 日 (0.520)% 支付 1 支證券之相關整批股票 / 債券的績效。	BNP Paribas	2027年8月31日	(45,783)	4,348
USD	290,664	收到 1 支證券之相關整批股票 / 債券的績效。 支付 FEDEF 1 日 1.149%	Morgan Stanley	2026年12月18日	264,541	11,849
USD	7,239	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	2026年12月18日	(115,392)	9,219
USD	116,000	收到 1 支證券之相關整批股票 / 債券的績效。 支付 USONBFR 1 個月 0.600%	Nomura	2027年11月30日	154,725	(20,015)
ZAR	1,360,824	收到 SABOR 1 日 (0.500)% 支付 18 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2026年12月17日	(4,972,184)	(167,957)
ZAR	2,053,407	收到 22 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年12月17日	5,357,635	49,014
ZAR	106,123	收到 SABOR 1 日 (0.625)% 支付 2 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2026年12月17日	(202,598)	(19,124)
ZAR	246,618	收到 SABOR 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年12月17日	(216,188)	4,369
ZAR	283,502	收到 SABOR 1 日 (0.517)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2026年12月17日	(461,205)	(40,689)
ZAR	98,912	收到 SABOR 1 日 (1.750)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2026年12月17日	(208,491)	23,914
ZAR	192,205	收到 SABOR 1 日 (1.275)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2026年12月17日	(24,852)	6,983
						5,926,379

多空策略基金

基於經濟風險的地理分布:

	全球風險 USD	整批全球風險 百分比 (%)
美國	(36,458,292)	132.13
西班牙	(1,205,650)	4.37
歐洲共同體	(938,154)	3.40
盧森堡	(892,509)	3.23
澤西	(875,972)	3.18
愛爾蘭	(861,942)	3.12
開曼群島	(818,455)	2.97
芬蘭	(684,322)	2.48
瑞士	(598,598)	2.17
澳洲	(570,166)	2.07
韓國	(465,306)	1.69
曼島	(390,451)	1.42
加拿大	(388,289)	1.41
波蘭	(372,145)	1.35
英屬維京群島	(284,591)	1.03
荷屬安地列斯	(271,754)	0.99
比利時	(258,837)	0.94
南非	(234,803)	0.85
法羅群島	(217,480)	0.79
中國	(161,407)	0.58

附註9 — 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: (續)

	全球風險 USD	整批全球風險 百分比 (%)
賽普勒斯	(155,063)	0.56
英國	(22,546)	0.08
奧地利	(22,387)	0.08
俄羅斯	–	–
馬紹爾群島	60,602	(0.22)
以色列	118,194	(0.43)
超國家組織	120,392	(0.44)
丹麥	162,036	(0.59)
根西	170,163	(0.62)
新加坡	457,503	(1.66)
土耳其	486,433	(1.76)
巴西	723,396	(2.62)
百慕達	817,340	(2.96)
挪威	954,815	(3.46)
荷蘭	1,080,471	(3.92)
義大利	1,238,688	(4.49)
瑞典	2,345,595	(8.50)
德國	4,323,251	(15.67)
法國	6,497,129	(23.55)
	(27,593,111)	100.00

附註10 — 未平倉信用違約交換契約

截止於2024 年 12 月 31 日，本公司已簽訂下列尚未履行契約：

附註10 — 未平倉信用違約交換契約 (續)

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
458,000	Adecco Group AG 0.875% 2025 年 11 月 27 日	1.00%	Morgan Stanley	買入	2029年12月20日	EUR	2,914	5,529
1,139,000	Ally Financial, Inc. 5.8% 2025年5月1日	5.00%	Morgan Stanley	買入	2029年12月20日	USD	(179,698)	(519)
220,000	American Airlines Group, Inc. 6.5% 2025 年 7 月 1 日	5.00%	Morgan Stanley	買入	2026年6月20日	USD	(10,762)	(1,178)
138,000	American Airlines Group, Inc. 3.75% 2022年3月1日	5.00%	Morgan Stanley	買入	2026年6月20日	USD	(6,751)	(896)
527,000	American Airlines Group, Inc. 6.5% 2025 年 7 月 1 日	5.00%	Barclays	買入	2027年6月20日	USD	(29,238)	(25,935)
580,000	American Airlines Group, Inc. 5% 2026 年 06 月 20 日	5.00%	Morgan Stanley	買入	2026年6月20日	USD	(28,375)	(6,689)
91,000	American Airlines Group, Inc. 6.5% 2025 年 7 月 1 日	5.00%	J.P. Morgan	買入	2029年12月20日	USD	(3,857)	(7,980)
405,000	American Airlines Group, Inc. 6.5% 2025 年 7 月 1 日	5.00%	Barclays	買入	2026年6月20日	USD	(19,813)	(8,355)
1,147,000	American Airlines Group, Inc. 6.5% 2025 年 7 月 1 日	5.00%	Morgan Stanley	買入	2027年6月20日	USD	(63,635)	(62,469)
323,000	American Airlines Group, Inc. 5% 2027 年 06 月 20 日	5.00%	Morgan Stanley	買入	2027年6月20日	USD	(17,920)	(12,107)
1,356,000	American Axle & Manufacturing, Inc. 6.25% 2026/03/15	5.00%	Morgan Stanley	買入	2029年12月20日	USD	(66,546)	(19,022)
575,000	Argentina Government Bond 1% 2029 年 7 月 9 日	5.00%	Goldman Sachs	賣出	2029年12月20日	USD	(119,810)	27,230
57,000	Argentina Government Bond 1% 2029 年 7 月 9 日	5.00%	J.P. Morgan	買入	2026年12月20日	USD	5,064	(24,912)
360,000	Argentina Government Bond 1% 2029 年 7 月 9 日	5.00%	Barclays	買入	2026年12月20日	USD	31,982	(63,018)
1,062,000	Argentina Government Bond 1% 2029 年 7 月 9 日	5.00%	Goldman Sachs	買入	2026年12月20日	USD	94,348	(464,145)
310,000	中國銀行 1.25% 2025 年 6 月 24 日	1.00%	Goldman Sachs	買入	2026年6月20日	USD	(3,142)	1,649
744,000	中國銀行 1.25% 2025 年 6 月 24 日	1.00%	Goldman Sachs	買入	2029年12月20日	USD	(10,807)	140
474,000	中國銀行 1.25% 2025 年 6 月 24 日	1.00%	J.P. Morgan	買入	2026年6月20日	USD	(4,804)	(412)
286,000	中國銀行 1.25% 2025 年 6 月 24 日	1.00%	J.P. Morgan	買入	2029年12月20日	USD	(4,154)	(11)
155,000	Bay Landbk Giroz 3.5% 2025 年 12 月 20 日	1.00%	Bank of America	買入	2025年12月20日	EUR	(1,440)	5
1,187,000	Bayer AG 4% 2026 年 8 月 26 日	1.00%	Morgan Stanley	買入	2029年12月20日	EUR	2,010	8,205
841,000	BMW Finance NV 0.75% 2026 年 7 月 13 日	1.00%	Morgan Stanley	買入	2029年12月20日	EUR	(15,729)	3,696
22,000	Boparan Finance plc 4.375% 2027 年 12 月 20 日	5.00%	Morgan Stanley	買入	2027年12月20日	EUR	(288)	86
2,825,000	巴西政府債券 3.75% 2031 年 9 月 12 日	1.00%	Goldman Sachs	賣出	2029年12月20日	USD	(137,593)	5,558
1,000,000	CDX.NA.EM.42-V1.Dec.2029 1% 2029 年 12 月 20 日	1.00%	Barclays	賣出	2029年12月20日	USD	(30,999)	(1,528)
4,000,000	CDX.NA.HY.43-V1.Dec.2029 5% 2029 年 12 月 20 日	5.00%	Barclays	賣出	2029年12月20日	USD	314,500	23,378
12,300,000	CDX.NA.HY.43-V1.Dec.2029 5% 2029 年 12 月 20 日	5.00%	J.P. Morgan	買入	2029年12月20日	USD	(967,088)	(64,512)
35,000,000	CDX.NA.IG.43-V1.Dec.2029 1% 2029 年 12 月 20 日	1.00%	Barclays	賣出	2029年12月20日	USD	792,892	(5,932)
777,000	中國建設銀行	1.00%	J.P. Morgan	買入	2026年6月20日	USD	(7,997)	746
630,000	中國建設銀行 3.125% 2025 年 5 月 17 日	1.00%	J.P. Morgan	買入	2029年12月20日	USD	(11,293)	(1,563)
515,000	中國建設銀行 3.125% 2025 年 5 月 17 日	1.00%	Goldman Sachs	買入	2029年12月20日	USD	(9,232)	(1,655)
676,000	Cie de Saint-Gobain SA 1.625% 2025 年 8 月 10 日	1.00%	Morgan Stanley	買入	2029年12月20日	EUR	(19,600)	549
113,000	Cleveland-Cliffs, Inc. 5.875% 2027 年 1 月 6 日	5.00%	Morgan Stanley	買入	2029年12月20日	USD	(9,070)	3,966
780,000	Continental AG 0.375% 2025 年 6 月 27 日	1.00%	Morgan Stanley	買入	2028年12月20日	EUR	(10,651)	(25,709)

附註10 — 未平倉信用違約交換契約 (續)

多空策略基金 (續)

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
617,000	埃及政府債券，7.6%，2029 年 3 月 1 日	1.00%	Barclays	賣出	2029年6月20日	USD	(101,460)	12,805
2,317,000	埃及政府債券，7.6%，2029 年 3 月 1 日	1.00%	Goldman Sachs	賣出	2029年6月20日	USD	(381,011)	3,354
6,000	埃及政府債券 4.55% 2026 年 06 月 20 日	1.00%	Barclays	買入	2026年6月20日	USD	247	(2,058)
800,000	埃及政府債券 4.55% 2026 年 06 月 20 日	1.00%	Citibank	買入	2026年6月20日	USD	32,871	(253,423)
137,000	Eutelsat SA 2.25% 2027 年 7 月 13 日	5.00%	J.P. Morgan	買入	2029年12月20日	EUR	21,544	13,787
832,000	Fiat Chrysler Automobiles NV 3.875% 2026 年 5 月 1 日	5.00%	Morgan Stanley	買入	2029年12月20日	EUR	(138,031)	28,087
1,714,000	Ford Motor Co. 4.346% 2026年12月8日	5.00%	Morgan Stanley	買入	2030年6月20日	USD	(271,732)	(14,054)
167,000	Iceland Bondco plc 10.875% 2027 年 12 月 15 日	5.00%	Morgan Stanley	買入	2027年12月20日	EUR	(6,519)	170
159,000	中國工商銀行 1.625% 2026 年 10 月 28 日	1.00%	Morgan Stanley	買入	2026年6月20日	USD	(1,576)	(58)
114,000	中國工商銀行 1.625% 2026 年 10 月 28 日	1.00%	J.P. Morgan	買入	2029年12月20日	USD	(1,835)	(74)
155,000	中國工商銀行 1.625% 2026 年 10 月 28 日	1.00%	J.P. Morgan	買入	2026年6月20日	USD	(1,537)	(285)
1,026,000	中國工商銀行 1.625% 2026 年 10 月 28 日	1.00%	Goldman Sachs	買入	2029年12月20日	USD	(16,514)	(1,418)
622,000	Italy Government Bond 2.375% 2026 年 6 月 20 日	1.00%	Morgan Stanley	買入	2026年6月20日	USD	(7,244)	899
15,000,000	ITRAXX.EUROPE. CROSSOVER.42-V1.Dec.2029 5% 2029 年 12 月 20 日	5.00%	Barclays	賣出	2029年12月20日	EUR	1,243,881	(136,103)
34,000,000	ITRAXX.EUROPE.MAIN.42-V1. Dec.2029 1% 2029 年 12 月 20 日	1.00%	Barclays	賣出	2029年12月20日	EUR	709,910	(43,175)
722,731,000	ITRAXX.JAPAN.MAIN.42-V1. Dec.2029 1% 2029 年 12 月 20 日	1.00%	Goldman Sachs	買入	2029年12月20日	JPY	(110,507)	11,228
479,000	Jaguar Land Rover Automotive plc 4.5% 2026 年 1 月 15 日	5.00%	Morgan Stanley	買入	2029年12月20日	EUR	(58,661)	4,893
491,000	K. Hovnanian Enterprises, Inc. 7% 2028 年 6 月 20 日	5.00%	Morgan Stanley	買入	2028年6月20日	USD	(38,645)	(15,893)
239,000	K. Hovnanian Enterprises, Inc. 7% 2028 年 6 月 20 日	5.00%	Barclays	買入	2028年6月20日	USD	(18,810)	2,854
142,835,000	Kobe Steel Ltd. 0.924% 2025 年 5 月 21 日	1.00%	Goldman Sachs	買入	2029年12月20日	JPY	(13,783)	5,248
380,000	Kohl's Corp. 4.25% 2025/07/17	1.00%	Morgan Stanley	買入	2029年6月20日	USD	59,318	6,915
297,000	Kohl's Corp. 4.25% 2025/07/17	1.00%	Morgan Stanley	買入	2027年12月20日	USD	20,759	3,087
56,000	Kohl's Corp. 4.25% 2025/07/17	1.00%	Morgan Stanley	買入	2027年6月20日	USD	2,569	(509)
3,077,000	韓國國庫債券 2.75% 2027 年 1 月 19 日	1.00%	Goldman Sachs	買入	2029年6月20日	USD	(80,251)	13,108
505,000	Lanxess AG 1% 2026年10月7日	1.00%	Morgan Stanley	買入	2029年12月20日	EUR	15,580	1,937
579,000	Nippon Steel Corp. 3.4% 2031 年 1 月 15 日	1.00%	Morgan Stanley	買入	2027年6月20日	USD	(4,100)	(4,330)
508,000	Nippon Steel Corp. 3.4% 2031 年 1 月 15 日	1.00%	Morgan Stanley	買入	2027年12月20日	USD	(3,105)	(1,309)
362,000	Nippon Steel Corp. 3.4% 2031 年 1 月 15 日	1.00%	Morgan Stanley	買入	2026年6月20日	USD	(2,615)	(2,002)
1,876,000	MetLife, Inc. 3.6% 2025 年 11 月 13 日	1.00%	Morgan Stanley	買入	2029年12月20日	USD	(32,518)	659
201,930,000	Nippon Paper Industries Co. Ltd. 0.49% 2027 年 7 月 23 日	1.00%	Barclays	買入	2029年12月20日	JPY	77,606	15,903
26,152,000	Nippon Paper Industries Co. Ltd. 0.49% 2027 年 7 月 23 日	1.00%	Goldman Sachs	買入	2029年12月20日	JPY	10,051	846
31,274,000	Nippon Paper Industries Co. Ltd. 0.49% 2027 年 7 月 23 日	1.00%	J.P. Morgan	買入	2025年12月20日	JPY	(1,076)	(1,158)
36,129,000	Nippon Paper Industries Co. Ltd. 0.49% 2027 年 7 月 23 日	1.00%	Citigroup	買入	2025年12月20日	JPY	(1,243)	(1,525)
1,004,000	Petroleos Mexicanos SA 6.625% 2035 年 6 月 15 日	1.00%	Citigroup	買入	2026年6月20日	USD	28,226	(6,976)

附註10 — 未平倉信用違約交換契約 (續)

多空策略基金 (續)

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
16,900,000	Rakuten Group, Inc. 0.42% 2027 年 6 月 25 日	1.00%	Goldman Sachs	買入	2025年6月20日	JPY	(286)	(2,218)
55,236,000	Rakuten Group, Inc. 0.42% 2027 年 6 月 25 日	1.00%	Citigroup	買入	2025年6月20日	JPY	(934)	(8,533)
29,413,000	Rakuten Group, Inc. 0.42% 2027 年 6 月 25 日	1.00%	J.P. Morgan	買入	2025年6月20日	JPY	(498)	(6,920)
45,432,000	Rakuten Group, Inc. 0.42% 2027 年 6 月 25 日	1.00%	Barclays	買入	2025年6月20日	JPY	(769)	(12,118)
34,407,000	Rakuten Group, Inc. 0.42% 2027 年 6 月 25 日	1.00%	Barclays	買入	2027年6月20日	JPY	3,506	(8,876)
282,000	Renault SA 1% 2025 年 11 月 28 日	1.00%	Morgan Stanley	買入	2029年12月20日	EUR	6,761	(1,208)
1,605,000	沙烏地阿拉伯政府債券 4.75% 2030 年 1 月 16 日	1.00%	Barclays	買入	2029年12月20日	USD	(25,862)	2,836
1,895,000	SES SA 0.875% 2027 年 11 月 4 日	1.00%	Morgan Stanley	買入	2029年12月20日	EUR	189,068	65,300
114,000	SES SA 0.875% 2027 年 11 月 4 日	1.00%	Morgan Stanley	買入	2031/6/20	EUR	17,309	7,590
1,430,000	南非政府債券 5.875% 2025/09/16	1.00%	Goldman Sachs	買入	2029年12月20日	USD	56,625	4,370
229,000	Stena Aktiebolag 7% 2029 年 12 月 20 日	5.00%	Morgan Stanley	買入	2029年12月20日	EUR	(32,659)	292
570,000	Sudzucker International Finance BV 5.125% 2027 年 10 月 31 日	1.00%	Morgan Stanley	買入	2029年12月20日	EUR	(873)	3,189
217,000	Sunrise HoldCo IV BV 5.5% 2028 年 1 月 15 日	5.00%	Morgan Stanley	買入	2029年12月20日	EUR	(28,068)	4,523
124,000	Univision Communications,Inc. 7.375% 2030 年 6 月 30 日	5.00%	Goldman Sachs	買入	2029年12月20日	USD	(11,568)	(4,047)
573,000	Virgin Media Finance plc 3.75% 2030 年 7 月 15 日	5.00%	Morgan Stanley	買入	2029年12月20日	EUR	(25,793)	3,524
1,644,000	Volkswagen International Finance NV 3.875% 2026 年 3 月 29 日	1.00%	Morgan Stanley	買入	2029年12月20日	EUR	10,125	6,375
							539,291	**(1,022,301)**

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
1,230,000	Carnival Corp. 6.65% 2028 年 1 月 15 日	1.00%	Citibank	賣出	2027年6月20日	USD	5,495	115,386
16,940,000	CDX.NA.HY.41-V2 5% 2028 年 12 月 20 日	5.00%	Citigroup	賣出	2028年12月20日	USD	1,329,565	1,334,415
							1,335,060	**1,449,801**

附註10 — 未平倉信用違約交換契約 (續)

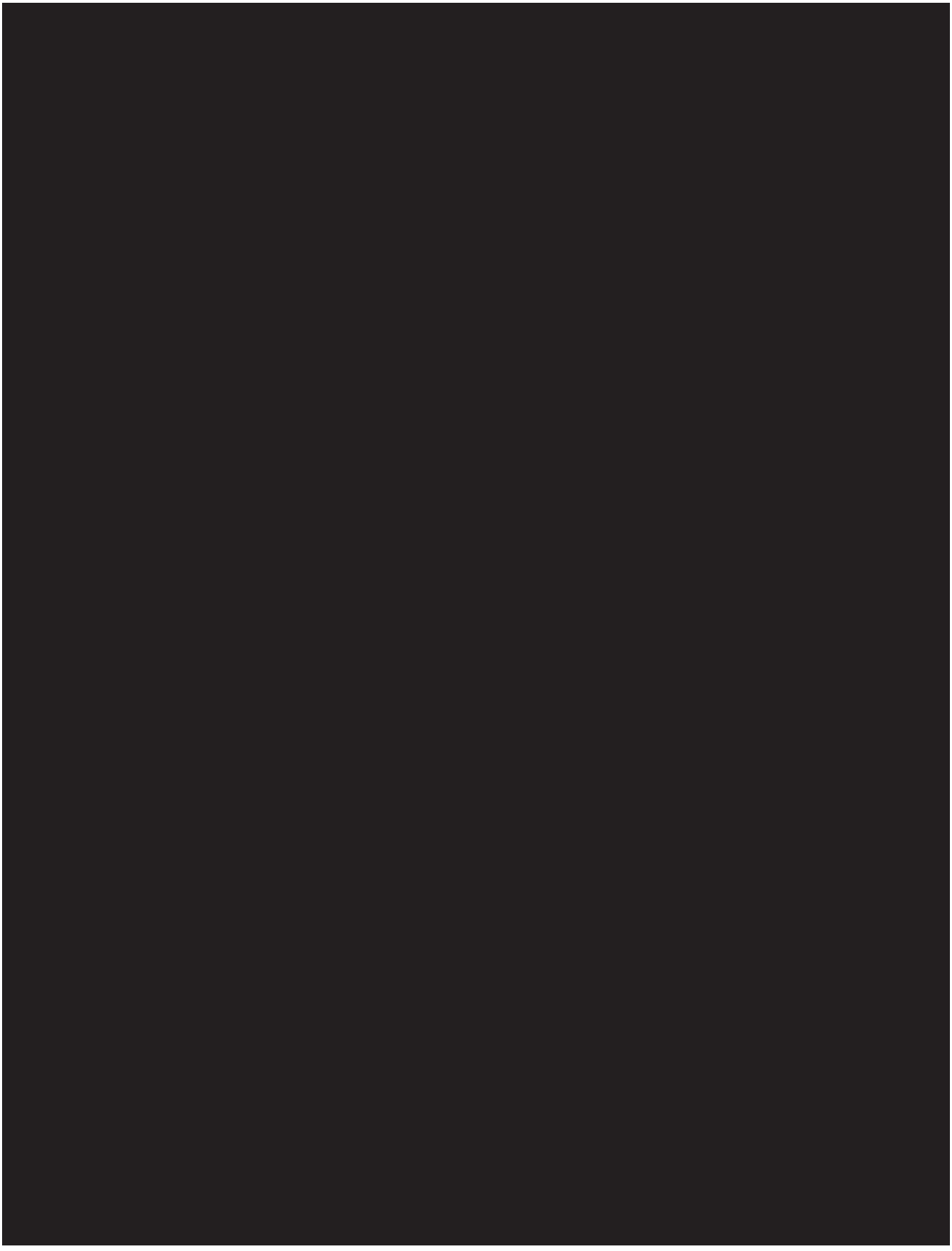
[redacted]

附註11 — 未平倉選擇權契約

截止於2024 年 12 月 31 日，本公司已簽訂下列尚未履行契約：

[redacted]

附註11 — 未平倉選擇權契約 (續)



附註11 — 未平倉選擇權契約 (續)

全球穩定月收益基金

買入 / 賣出倉位	說明	交易對手	交易貨幣	契約數 買入 / (賣出)	承諾費 USD	市值 USD	未實現 盈利 / (虧損) USD
股票選擇權							
賣出	AstraZeneca plc，賣權，行使價 60,00, 2025 年 1 月	Wells Fargo	USD	(75)	491,400	(825)	8,225
						(825)	**8,225**

附註11 — 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)	承諾費 USD	市值 USD	未實現 盈利 / (虧損) USD
股票選擇權							
賣出	AstraZeneca plc，賣權，行使價 60,00, 2025 年 1 月	Wells Fargo	USD	(2,500)	16,380,000	(27,500)	273,350
賣出	Home Depot, Inc. (The), 買權, 行使價 460,00, 2025年1月	Depositary Trust Company	USD	(1,000)	38,899,000	(12,000)	276,303
賣出	Home Depot, Inc. (The), 賣權，行使價 380,00, 2025 年 1 月	BNP Paribas	USD	(1,000)	38,899,000	(314,000)	(150,460)
賣出	McDonald's Corp., 賣權，行使價 280,00, 2025 年 1 月	Wells Fargo	USD	(1,000)	28,989,000	(120,000)	94,850
						(473,500)	494,043
						(473,500)	**494,043**

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)	承諾費 USD	市值 USD	未實現 盈利 / (虧損) USD
股票選擇權							
買入	Albertsons Cos., Inc., 買權，行使價 20,00, 2025 年 1 月	J.P. Morgan	USD	57	111,948	2,451	(5,927)
買入	Albertsons Cos., Inc., 買權，行使價 22,00, 2025 年 1 月	Morgan Stanley	USD	254	498,856	3,302	(64,719)
賣出	Albertsons Cos., Inc., 買權，行使價 27,00, 2025 年 1 月	Morgan Stanley	USD	(254)	498,856	–	4,750
賣出	Albertsons Cos., Inc.，賣權，行使價 15,00, 2025 年 1 月	Morgan Stanley	USD	(153)	300,492	–	2,061
賣出	Albertsons Cos., Inc.，賣權，行使價 17,00, 2025 年 1 月	Morgan Stanley	USD	(153)	300,492	(765)	6,651
賣出	Arcadium Lithium plc，買權，行使價 4,50, 2025 年 1 月	Morgan Stanley	USD	(14)	7,182	(1,064)	(470)
賣出	Arcadium Lithium plc，買權，行使價 5,00, 2025 年 1 月	Morgan Stanley	USD	(20)	10,260	(500)	68
買入	Assured Guaranty Ltd.，賣權，行使價 70,00，2025 年 1 月	J.P. Morgan	USD	22	198,022	–	(6,495)
買入	Assured Guaranty Ltd.，賣權，行使價 75,00，2025 年 1 月	J.P. Morgan	USD	14	126,014	–	(6,396)

附註11 — 未平倉選擇權契約 (續)

多空策略基金 (續)

買入 / 賣出倉位	說明	交易對手	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	Best Buy Co. Inc.，賣權，行使價 75,00，2025 年 3 月	J.P. Morgan	USD	54	463,320	6,642	(6,235)
賣出	Boeing Co. (The)，賣權，行使價 120,00，2025 年 1 月	Morgan Stanley	USD	(25)	442,500	(3,125)	9,051
買入	Boeing Co. (The)，賣權，行使價 140,00，2025 年 1 月	Morgan Stanley	USD	3	53,100	1,095	(2,603)
買入	Boeing Co. (The)，賣權，行使價 145,00，2025 年 1 月	Morgan Stanley	USD	32	566,400	14,528	(27,929)
買入	GXO Logistics, Inc.，買權，行使價 65,00，2025 年 3 月	Morgan Stanley	USD	25	108,750	–	(9,113)
賣出	GXO Logistics, Inc.，買權，行使價 70,00，2025 年 3 月	Morgan Stanley	USD	(25)	108,750	(125)	4,137
買入	Inotiv, Inc.，賣權，行使價 2,50，2025 年 4 月	Morgan Stanley	USD	10	4,140	350	(116)
買入	Lincoln National Corp.，賣權，行使價 25,00，2025 年 1 月	J.P. Morgan	USD	277	878,367	–	(16,537)
買入	MongoDB, Inc.，賣權，行使價 70,00，2025 年 1 月	Morgan Stanley	USD	20	465,620	–	(262)
買入	NVIDIA Corp.，賣權，行使價 120,00, 2025 年 3 月	J.P. Morgan	USD	38	510,302	24,244	1,252
買入	Spirit AeroSystems Holdings, Inc.，賣權，行使價 20,00，2025 年 6 月	Morgan Stanley	USD	141	480,528	–	(12,935)
買入	台灣積體電路製造股份有限公司，買權, 行使價 170,00, 2025 年 3 月	J.P. Morgan	USD	38	750,462	15,922	(6,975)
買入	United States Steel Corp.，買權，行使價 50,00，2025 年 1 月	Morgan Stanley	USD	56	190,344	3,640	(4,342)
賣出	United States Steel Corp.，買權，行使價 52,50，2025 年 1 月	Morgan Stanley	USD	(56)	190,344	(2,520)	2,382
買入	United States Steel Corp.，買權，行使價 57,50，2025 年 1 月	Morgan Stanley	USD	10	33,990	–	(165)
賣出	United States Steel Corp.，賣權，行使價 25,00，2025 年 6 月	Morgan Stanley	USD	(26)	88,374	(3,900)	38
						60,175	(140,829)
指數選擇權							
賣出	S&P 500 Emini 指數，賣權，行使價 5,680,00，2025 年 2 月	Morgan Stanley	USD	(9)	2,671,088	(23,512)	(2,822)
賣出	S&P 500 Emini 指數，賣權，行使價 5,775,00，2025 年 2 月	Morgan Stanley	USD	(13)	3,858,238	(46,150)	(1,640)
買入	S&P 500 Emini 指數，賣權，行使價 5,880,00，2025 年 2 月	Morgan Stanley	USD	9	2,671,088	45,000	5,728
買入	S&P 500 Emini 指數，賣權，行使價 5,925,00，2025 年 2 月	Morgan Stanley	USD	9	2,671,088	52,200	4,129
						27,538	5,395
						87,713	**(135,434)**

全球債券基金

買入 / 賣出倉位	說明	交易對手	交易貨幣	契約數 買入 / (賣出)	承諾費 USD	市值 USD	未實現盈利 / (虧損) USD
貨幣選擇權							
買入	外匯 JPY/USD, 賣權, 行使價 128,00, 2025年9月	Morgan Stanley	USD	257,774,000	211,168,461	622,728	(345,213)
賣出	外匯 JPY/USD, 賣權, 行使價 135,30, 2025年6月	Morgan Stanley	USD	(773,322,000)	669,634,986	(1,885,420)	1,649,435
賣出	外匯 JPY/USD, 賣權, 行使價 142,05, 2025年1月	Morgan Stanley	USD	(257,774,000)	234,347,499	(29,932)	1,766,753
買入	外匯 JPY/USD, 賣權, 行使價 144,30, 2025年6月	Morgan Stanley	USD	515,548,000	476,118,889	4,142,780	(3,879,663)
賣出	外匯 JPY/USD, 買權, 行使價 145,20, 2025年2月	Morgan Stanley	USD	(128,886,000)	119,771,182	(202,982)	686,976

附註11 — 未平倉選擇權契約 (續)

全球債券基金 (續)

買入 / 賣出倉位	說明	交易對手	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	外匯 JPY/USD, 賣權, 行使價 146,33, 2025年1月	Morgan Stanley	USD	386,661,000	362,112,666	160,429	(5,279,118)
買入	外匯 JPY/USD, 買權, 行使價 148,30, 2025年2月	Morgan Stanley	USD	128,886,000	122,328,280	399,596	(1,028,203)
賣出	外匯 JPY/USD, 賣權, 行使價 148,57, 2025年1月	Morgan Stanley	USD	(128,887,000)	122,551,946	(107,064)	2,400,046
賣出	外匯 USD/JPY, 買權, 行使價 146,00, 2025年1月	Morgan Stanley	USD	(64,443,000)	1,480,455,483,300	(4,516,151)	(3,696,501)
賣出	外匯 USD/JPY, 買權, 行使價 151,60, 2025年2月	Morgan Stanley	USD	(193,331,000)	4,611,767,940,060	(7,119,959)	(3,670,547)
買入	外匯 USD/JPY, 買權, 行使價 159,35, 2025年2月	Morgan Stanley	USD	257,774,000	6,463,353,743,715	1,722,785	436,492
						(6,813,190)	(10,959,543)
						(6,813,190)	**(10,959,543)**

全球債券總報酬基金

買入 / 賣出倉位	說明	交易對手	交易貨幣	契約數 買入 / (賣出)	承諾費 USD	市值 USD	未實現 盈利 / (虧損) USD
貨幣選擇權							
買入	外匯 JPY/USD, 賣權, 行使價 128,00, 2025年9月	Morgan Stanley	USD	148,936,000	122,008,371	359,798	(199,456)
賣出	外匯 JPY/USD, 賣權, 行使價 135,30, 2025年6月	Morgan Stanley	USD	(446,808,000)	386,899,983	(1,089,353)	953,006
賣出	外匯 JPY/USD, 賣權, 行使價 142,05, 2025年1月	Morgan Stanley	USD	(148,936,000)	135,400,696	(17,294)	1,020,790
買入	外匯 JPY/USD, 賣權, 行使價 144,30, 2025年6月	Morgan Stanley	USD	297,872,000	275,090,749	2,393,605	(2,241,582)
賣出	外匯 JPY/USD, 買權, 行使價 145,20, 2025年2月	Morgan Stanley	USD	(74,467,000)	69,200,694	(117,278)	396,917
買入	外匯 JPY/USD, 賣權, 行使價 146,33, 2025年1月	Morgan Stanley	USD	223,404,000	209,220,527	92,692	(3,050,155)
買入	外匯 JPY/USD, 買權, 行使價 148,30, 2025年2月	Morgan Stanley	USD	74,467,000	70,678,119	230,877	(594,069)
賣出	外匯 JPY/USD, 賣權, 行使價 148,57, 2025年1月	Morgan Stanley	USD	(74,468,000)	70,807,749	(61,859)	1,386,692
賣出	外匯 USD/JPY, 買權, 行使價 146,00, 2025年1月	Morgan Stanley	USD	(37,234,000)	855,380,000,000	(2,609,350)	(2,135,771)
賣出	外匯 USD/JPY, 買權, 行使價 151,60, 2025年2月	Morgan Stanley	USD	(111,702,000)	2,664,568,550,520	(4,113,741)	(2,120,754)
買入	外匯 USD/JPY, 買權, 行使價 159,35, 2025年2月	Morgan Stanley	USD	148,936,000	3,734,379,934,260	995,386	252,195
						(3,936,517)	(6,332,187)
						(3,936,517)	**(6,332,187)**

附註12 — 抵押滾動交易

截止於2024 年 12 月 31 日，本公司已簽訂下列尚未履行的抵押滾動契約：

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					
14,060,000	FNMA 2% 2055/01/25	USA	USD	10,941,536	(387,748)
12,270,000	FNMA 5% 2055/01/25	USA	USD	11,843,382	(217,644)
9,250,000	GNMA 5% 2055/01/15	USA	USD	8,974,307	(161,875)
				31,759,225	**(767,267)**

附註13 — 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 2024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	Barclays	1,939,000	1,990,382
生技領航基金	USD	Goldman Sachs	Citigroup	54,292	58,801
[redacted]					
歐洲非投資等級債券基金	EUR	J.P. Morgan	Morgan Stanley	2,861	2,959
[redacted]					
全球房地產基金	USD	J.P. Morgan	Citigroup	436,705	456,119
[redacted]					
日本基金	JPY	J.P. Morgan	Citigroup	88,138,746	91,490,041
天然資源基金	USD	Goldman Sachs	Goldman Sachs	943,488	987,124
科技基金	USD	Goldman Sachs	Citigroup	10,389,979	11,501,701
美國機會基金	USD	Goldman Sachs	Barclays	4,392,176	4,627,784
美國機會基金	USD	Goldman Sachs	UBS	6,752,000	7,469,841
亞洲成長基金	USD	J.P. Morgan	J.P. Morgan	1,156,154	1,230,862
亞洲小型企業基金	USD	J.P. Morgan	Merrill Lynch	1,215,370	1,304,961
亞洲小型企業基金	USD	J.P. Morgan	Morgan Stanley	104,886	111,000
金磚四國基金	USD	J.P. Morgan	UBS	266,724	283,331
大中華基金	USD	J.P. Morgan	Citigroup	219,529	234,163
大中華基金	USD	J.P. Morgan	Morgan Stanley	1,666,800	1,663,689
新興市場月收益基金	USD	J.P. Morgan	Morgan Stanley	38,112	40,333
新興國家基金	USD	J.P. Morgan	Morgan Stanley	105,195	111,327
新興國家小型企業基金	USD	J.P. Morgan	J.P. Morgan	87,458	92,584
新興國家小型企業基金	USD	J.P. Morgan	Morgan Stanley	9,566	10,124
[redacted]					
歐洲中小型企業基金	EUR	J.P. Morgan	Citigroup	306,123	326,320
歐洲中小型企業基金	EUR	J.P. Morgan	J.P. Morgan	159,549	168,496
歐洲中小型企業基金	EUR	J.P. Morgan	Merrill Lynch	99,690	107,477
歐洲中小型企業基金	EUR	J.P. Morgan	Morgan Stanley	827,804	874,436
歐洲中小型企業基金	EUR	J.P. Morgan	UBS	56,173	59,549
全球平衡基金	USD	J.P. Morgan	Merrill Lynch	509,438	544,042
全球平衡基金	USD	J.P. Morgan	UBS	3,347,107	3,568,234
[redacted]					
中小型企業基金	USD	J.P. Morgan	Citigroup	680,773	722,444
中小型企業基金	USD	J.P. Morgan	J.P. Morgan	369,278	389,375
中小型企業基金	USD	J.P. Morgan	Merrill Lynch	427,010	456,640
中小型企業基金	USD	J.P. Morgan	Morgan Stanley	954,102	1,010,820
中小型企業基金	USD	J.P. Morgan	UBS	3,322,201	3,531,744

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	總收益 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	219,513	–	219,513

附註13 — 證券借貸 (續)

基金	基金貨幣	借出代理人	總收益以基金貨幣計	直接與間接營運成本及費用以基金貨幣計	淨收益以基金貨幣計
[redacted]					
歐洲非投資等級債券基金	EUR	J.P. Morgan	220	18	202
[redacted]					
全球房地產基金	USD	J.P. Morgan	7,431	594	6,837
[redacted]					
穩定月收益基金	USD	J.P. Morgan	2,931	435	2,496
日本基金	JPY	J.P. Morgan	1,993,159	159,487	1,833,672
互利歐洲基金	EUR	J.P. Morgan	574	46	528
互利全球領航基金	USD	J.P. Morgan	2,193	201	1,992
互利美國價值基金	USD	J.P. Morgan	1,022	117	905
天然資源基金	USD	Goldman Sachs	20,167	–	20,167
科技基金	USD	Goldman Sachs	2,314,868	–	2,314,868
美國機會基金	USD	Goldman Sachs	1,620,410	–	1,620,410
亞洲成長基金	USD	J.P. Morgan	1,772	142	1,630
亞洲小型企業基金	USD	J.P. Morgan	21,519	1,722	19,797
金磚四國基金	USD	J.P. Morgan	5,563	445	5,118
大中華基金	USD	J.P. Morgan	12,329	1,329	11,000
東歐基金	EUR	J.P. Morgan	155	12	143
新興市場月收益基金	USD	J.P. Morgan	355	28	327
新興國家基金	USD	J.P. Morgan	4,411	353	4,058
新興國家小型企業基金	USD	J.P. Morgan	5,976	478	5,498
潛力歐洲基金	EUR	J.P. Morgan	1,891	151	1,740
[redacted]					
歐洲中小型企業基金	EUR	J.P. Morgan	7,590	607	6,983
歐洲股票收益基金	EUR	J.P. Morgan	144	12	132
邊境市場基金	USD	J.P. Morgan	129	10	119
全球平衡基金	USD	J.P. Morgan	2,698	338	2,360
全球基金	USD	J.P. Morgan	22,859	1,829	21,030
[redacted]					
中小型企業基金	USD	J.P. Morgan	13,905	1,138	12,767
成長 (歐元) 基金	EUR	J.P. Morgan	246,335	19,707	226,628

附註14 — 投資管理費

管理公司每月從本公司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。

	A PF股	I股	I PF股	J類	S股	S PF 類	W股	類別 P1/P2	除X股和Y股外其他類別
生技領航基金		0.70%					0.70%		1.00%
[redacted]									

附註14 — 投資管理費 (續)

	A PF股	I股	I PF股	J類	S股	S PF 類	W股	類別 P1/P2	除X股和Y股外 其他類別
歐洲非投資等級債券基金		0.60%					0.60%		0.80%
全球穩定月收益基金		0.60%					0.60%		0.85%
全球房地產基金		0.70%					0.70%		1.00%
波灣富裕債券基金		0.55%					0.55%		0.75%
公司債基金		0.60%					0.60%		0.80%
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%
日本基金		0.70%					0.70%		1.00%
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%
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%

附註14 — 投資管理費 (續)

	A PF股	I股	I PF股	J類	S股	S PF 類	W股	類別 P1/P2	除X股和Y股外 其他類別
精選收益基金		0.55%					0.55%		0.75%
吉富世界基金*		0.70%					0.70%		1.00%
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		0.40%			最高為0.15%		0.40%		0.65%
美國機會基金		0.70%			最高為0.60%		0.70%		1.00%
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%
金磚四國基金		1.10%							1.60%
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%			最高為0.63%		0.70%		1.00%
新興市場月收益基金		0.75%							1.00%
新興國家基金		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%
潛力歐洲基金		0.70%			最高為0.60%		0.70%		1.00%
歐洲中小型企業基金		0.70%					0.70%		1.00%
歐洲股票收益基金		0.70%					0.70%		1.00%
邊境市場基金		1.10%					1.10%		1.60%
全球平衡基金		0.60%					0.60%		0.80%
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%

附註14 — 投資管理費（續）

	A PF股	I股	I PF股	J類	S股	S PF 類	W股	類別 P1/P2	除X股和Y股外 其他類別
全球股票收益基金									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%
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%
成長（歐元）基金		0.70%					0.70%		1.00%
拉丁美洲基金		1.00%					1.00%		1.40%

*請參見附註 1 瞭解基金活動。

附註15 — 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 2024 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%	241	0.00%	歐元短期利率
S PF (acc) EUR-H1（避險）	USD	15%	143,654	0.02%	歐元短期利率

附註16 — 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17 — 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。本公司向管理公司支付的投資管理費詳情，請參閱財務報表附註 14。

Franklin Templeton 沒有關聯經紀人，於截至 2024 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 2024 年 12 月 31 日止期間，本公司以 Franklin Templeton International Services S.à r.l. 為基金管理公司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18 — 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19 — 股份類別

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]，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。

附註19 — 股份類別 (續)

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。

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。

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。

- H4：如果某國貨幣當局實施貨幣管制，阻礙貨幣自由流通（「受限貨幣」），則使用其他避險方法。類股以基金的基準貨幣計值，但將基金的基準貨幣套換為特定的受限貨幣，以便該受限貨幣的投資者使用。

*請參見附註 1 瞭解股份類別事件。

附註20 — 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21 — 費用償付

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22 — 其他費用

其他費用主要包括律師費、註冊和備案費、合併費、代理費、稅費和各種雜費 / 開支。

附註23 — 投資組合變動表

載明報告期內各基金買賣交易的報表，可向本公司註冊辦事處索閱。

附註24 — 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2024 年 12 月 31 日止期間，本公司發生以下交易成本：

基金名稱	貨幣	金額#
生技領航基金	USD	850,656
[redacted]		
歐洲非投資等級債券基金	EUR	–
[redacted]		
全球穩定月收益基金	USD	9,174
[redacted]		
全球房地產基金	USD	43,934
[redacted]		
波灣富裕債券基金	USD	–
公司債基金	USD	344
穩定月收益基金	USD	592,165
印度基金	USD	1,726,455
創新科技基金	USD	34,231
[redacted]		
日本基金	JPY	5,444,176
多空策略基金	USD	186,027
[redacted]		
互利歐洲基金	EUR	271,240
互利全球領航基金	USD	204,827
互利美國價值基金	USD	27,375
天然資源基金	USD	55,210
[redacted]		
精選收益基金	USD	3,883

附註24 — 交易成本 (續)

基金名稱	貨幣	金額#
吉富世界基金*	USD	76,068
科技基金	USD	922,594
美元短期票券基金	USD	–
美國政府基金	USD	3,737
美國機會基金	USD	515,050
亞洲債券基金	USD	–
亞洲成長基金	USD	1,363,260
亞洲小型企業基金	USD	532,276
金磚四國基金	USD	113,635
大中華基金	USD	245,596
東歐基金	EUR	15,743
新興國家固定收益基金	USD	314
新興市場月收益基金	USD	17,439
新興國家基金	USD	305,552
新興國家小型企業基金	USD	205,064
潛力歐洲基金	EUR	23,220
歐洲中小型企業基金	EUR	44,140
歐洲股票收益基金	EUR	6,926
邊境市場基金	USD	50,700
全球平衡基金	USD	2,886
全球債券基金	USD	525
全球氣候變遷基金	EUR	301,142
全球股票收益基金	USD	2,383
全球基金	USD	431,175
全球非投資等級債券基金	USD	9
中小型企業基金	USD	21,243
全球債券總報酬基金	USD	606
成長（歐元）基金	EUR	3,929,232
拉丁美洲基金	USD	25,843

*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25 — 損益平準

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，每股的未分派淨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26 — 總計費用比率

總費用比率（「TER」）以百分比表示，表示基金截至 2024 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27 — 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 26,75 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 2024 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28 — 縮寫

國家/地區

AGO	安哥拉	ECU	厄瓜多	KAZ	哈薩克	QAT	卡達
ARE	阿拉伯聯合大公國	EGY	埃及	KEN	肯亞	ROU	羅馬尼亞
ARG	阿根廷	ESP	西班牙	KHM	柬埔寨	RUS	俄羅斯
ARM	亞美尼亞	EST	愛沙尼亞	KOR	韓國	RWA	盧旺達
AUS	澳洲	FIN	芬蘭	KWT	科威特	SAU	沙烏地阿拉伯
AUT	奧地利	FRA	法國	LBN	黎巴嫩	SEN	塞內加爾
AZE	阿塞拜疆	GAB	加彭	LKA	斯里蘭卡	SGP	新加坡
BEL	比利時	GBR	英國	LUX	盧森堡	SLV	薩爾瓦多
BEN	貝寧	GEO	喬治亞	MAC	中國澳門	SP	超國家組織
BFA	布吉納法索	GGY	根西	MAR	摩洛哥	SRB	塞爾維亞
BGR	保加利亞	GHA	迦納	MEX	墨西哥	SVK	斯洛伐克
BHR	巴林	GRC	希臘	MKD	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
BLR	白俄羅斯	GTM	危地馬拉	MNG	蒙古國	SYC	塞席爾
BMU	百慕達	HKG	中國香港	MYS	馬來西亞	THA	泰國
BRA	巴西	HND	宏都拉斯	NAM	納米比亞	TTO	千里達及托巴哥
CAN	加拿大	HRV	克羅埃西亞	NGA	奈及利亞	TUN	突尼西亞
CHE	瑞士	HUN	匈牙利	NLD	荷蘭	TUR	土耳其
CHL	智利	IDN	印尼	NOR	挪威	TWN	中國台灣
CHN	中國	IND	印度	NZL	紐西蘭	UGA	烏干達
CIV	象牙海岸	IRL	愛爾蘭	OMN	阿曼	UKR	烏克蘭
CMR	喀麥隆	IRQ	伊拉克	PAK	巴基斯坦	URY	烏拉圭
COL	哥倫比亞	ISL	冰島	PAN	巴拿馬	USA	美國
CRI	哥斯達尼加	ISR	以色列	PER	秘魯	UZB	烏茲別克斯坦
CYM	開曼群島	ITA	義大利	PHL	菲律賓	VEN	委內瑞拉
CZE	捷克共和國	JAM	牙買加	POL	波蘭	VGB	英屬維京群島
DEU	德國	JEY	澤西	PRI	波多黎各	VNM	越南
DNK	丹麥	JOR	約旦	PRT	葡萄牙	ZAF	南非
DOM	多米尼加共和國	JPN	日本	PRY	巴拉圭	ZMB	尚比亞

貨幣

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

附註29 — 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30 — 期後事項

自報告日起沒有後續事項。

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.

BARDIN HILL ARBITRAGE UCITS MANAGEMENT LP
477 Madison Avenue, 8th Floor
New York, NY 10022, U.S.A.

RBC GLOBAL ASSET MANAGEMENT (UK) LIMITED
77 Grosvenor Street, London, W1K 3JR
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
38-03 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

MARTIN CURRIE 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

[redacted]

從 2024 年 3 月 25 日起生效

Templeton European Dividend Fund 已更名為 歐洲股票收益基金。

從 2024 年 3 月 31 日起生效

Chilton Investment Company, Inc,、P. Schoenfeld Asset Management L.P.、Loomis Sayles & Company, L.P.、One River Asset Management, L.L.C 、RV Capital Management Private, Ltd 和 DLD Asset Management, LP 已從 多空策略基金 的投資管理架構中移除。

Templeton Asset Management Limited 被任命為 全球基金 及 成長 (歐元) 基金 的附加副投資經理公司。

從 2024 年 4 月 12 日起生效

[redacted]

從 2024 年 6 月 17 日起生效

ActusRay Partners LLC 被任命為 多空策略基金 的附加副投資經理公司。

[redacted]

從 2024 年 11 月 18 日起

Franklin Global Growth Fund (吉富世界基金) 更名為 Franklin Sustainable Global Growth Fund (吉富世界基金)。

投資經理公司 (續)
從 2024 年 12 月 31 日起

[redacted]

Franklin Templeton Investments Corp. 被任命為 歐洲股票收益基金 的附加副投資經理公司。

截至2024年12月31日各基金的投資經理公司

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]

全球穩定月收益基金
FRANKLIN ADVISERS, INC.

[redacted]

全球房地產基金
FRANKLIN TEMPLETON INSTITUTIONAL, LLC

[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]

日本基金

TEMPLETON ASSET MANAGEMENT LIMITED

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

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

BARDIN HILL ARBITRAGE UCITS MANAGEMENT LP

RBC GLOBAL ASSET MANAGEMENT (UK) LIMITED

ELECTRON CAPITAL PARTNERS, LLC

CAPITAL FUND MANAGEMENT S.A.

ACTUSRAY PARTNERS LLC

[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]

[redacted]

精選收益基金

FRANKLIN ADVISERS, INC.

吉富世界基金*
(前稱 Franklin Global Growth Fund)

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.

亞洲小型企業基金

共同投資經理公司

TEMPLETON ASSET MANAGEMENT LTD.

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

金磚四國基金

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.

投資經理公司 (續)

大中華基金
TEMPLETON ASSET MANAGEMENT LTD.

東歐基金
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.
TEMPLETON ASSET MANAGEMENT LIMITED

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.

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

潛力歐洲基金
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

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

歐洲股票收益基金
(前稱 Templeton European Dividend Fund)
共同投資經理公司
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN TEMPLETON INVESTMENT CORP.

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

全球平衡基金
共同投資經理公司
FRANKLIN ADVISERS, INC.
TEMPLETON INVESTMENT COUNSEL, LLC.

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.

全球股票收益基金
TEMPLETON INVESTMENT COUNSEL, LLC.

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

全球非投資等級債券基金
FRANKLIN ADVISERS, INC.

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.

成長 (歐元) 基金
共同投資經理公司
TEMPLETON ASSET MANAGEMENT LIMITED
TEMPLETON GLOBAL ADVISORS LIMITED

投資經理公司 (續)

拉丁美洲基金

主要投資經理公司

FRANKLIN ADVISERS, INC.

次級投資經理公司

FRANKLIN TEMPLETON INVESTIMENTOS (Brasil) Ltd.

*請參見附註 1 瞭解基金活動。

證券融資交易(SFT)和總報酬交換(TRS)

本公司根據條例第13條於本年度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
生技領航基金	USD	1,993,292	0.15	–	0.14
歐洲非投資等級債券基金	EUR	2,861	–	–	–
全球房地產基金	USD	436,705	0.49	–	0.49
日本基金	JPY	88,138,746	0.44	–	0.42
多空策略基金	USD	–	–	1,177,783	0.18
天然資源基金	USD	943,488	0.41	–	0.41
精選收益基金	USD	–	–	818,609	0.11
科技基金	USD	10,389,979	0.09	–	0.09
美國機會基金	USD	11,144,176	0.15	–	0.15
亞洲成長基金	USD	1,156,154	0.07	–	0.07
亞洲小型企業基金	USD	1,320,256	0.12	–	0.12
金磚四國基金	USD	266,724	0.08	–	0.07
大中華基金	USD	1,886,329	0.71	–	0.68
新興市場月收益基金	USD	38,112	0.04	–	0.04
新興國家基金	USD	105,195	0.02	–	0.02
新興國家小型企業基金	USD	97,024	0.03	–	0.03
歐洲中小型企業基金	EUR	1,449,339	1.70	–	1.66
全球平衡基金	USD	3,856,545	0.86	–	0.83
中小型企業基金	USD	5,753,364	6.32	–	6.08

(1) 未實現盈利/（虧損）的絕對價值

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	捷克共和國政府	522,515
生技領航基金	USD	德國政府	58,801
生技領航基金	USD	新加坡政府	499,827
生技領航基金	USD	卡達政府	593,818
生技領航基金	USD	大韓民國	374,222

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
歐洲非投資等級債券基金	EUR	美國政府	2,959
[redacted]		[redacted]	
全球房地產基金	USD	美國政府	456,119
[redacted]		[redacted]	
日本基金	JPY	美國政府	91,490,041
天然資源基金	USD	捷克共和國政府	987,124
科技基金	USD	德國政府	11,501,701
美國機會基金	USD	澳洲政府	7,469,841
美國機會基金	USD	捷克共和國政府	1,255,278
美國機會基金	USD	新加坡政府	3,372,506
亞洲成長基金	USD	加拿大政府	1,224,261
亞洲成長基金	USD	法國政府	6,601
亞洲小型企業基金	USD	美國政府	110,999
亞洲小型企業基金	USD	大不列顛暨北愛爾蘭聯合王國	1,304,962
金磚四國基金	USD	盧森堡政府	283,331
大中華基金	USD	美國政府	1,897,451
大中華基金	USD	大不列顛暨北愛爾蘭聯合王國	401
新興市場月收益基金	USD	美國政府	40,333
新興國家基金	USD	美國政府	111,326
新興國家基金	USD	大不列顛暨北愛爾蘭聯合王國	1
新興國家小型企業基金	USD	加拿大政府	92,087
新興國家小型企業基金	USD	法國政府	497
新興國家小型企業基金	USD	美國政府	10,124
[redacted]		[redacted]	
歐洲中小型企業基金	EUR	加拿大政府	167,592
歐洲中小型企業基金	EUR	法國政府	904
歐洲中小型企業基金	EUR	盧森堡政府	59,549
歐洲中小型企業基金	EUR	美國政府	1,200,750
歐洲中小型企業基金	EUR	大不列顛暨北愛爾蘭聯合王國	107,483
全球平衡基金	USD	奧地利政府	1,303,972
全球平衡基金	USD	比利時政府	706,916
全球平衡基金	USD	芬蘭政府	291,712
全球平衡基金	USD	法國政府	886,204
全球平衡基金	USD	德國政府	17,779
全球平衡基金	USD	美國政府	16,159
全球平衡基金	USD	大不列顛暨北愛爾蘭聯合王國	889,534
[redacted]		[redacted]	
中小型企業基金	USD	奧地利政府	763,692
中小型企業基金	USD	比利時政府	414,018
中小型企業基金	USD	加拿大政府	387,287
中小型企業基金	USD	芬蘭政府	170,845
中小型企業基金	USD	法國政府	521,109
中小型企業基金	USD	德國政府	10,413
中小型企業基金	USD	盧森堡政府	1,441,948
中小型企業基金	USD	美國政府	1,742,721
中小型企業基金	USD	大不列顛暨北愛爾蘭聯合王國	658,990

證券借貸，十大抵押品發行人（續）

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	497,186
精選收益基金	USD	美國財政部	365,207

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。

證券借貸，十大交易對手

所有證券借貸交易對手在附註13中揭露。

總報酬交換，十大交易對手

基金	基金貨幣	交易對手	總報酬交換毛額[1]，以基金貨幣計
[redacted]			
多空策略基金	USD	Citigroup	50,024
多空策略基金	USD	BNP Paribas	135,979
多空策略基金	USD	Deutsche Bank	658,238
多空策略基金	USD	Citibank	131,867
多空策略基金	USD	Goldman Sachs	51,263
多空策略基金	USD	J.P. Morgan	150,412
精選收益基金	USD	BNP Paribas	400,252
精選收益基金	USD	Barclays	418,357
[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。

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	374,222
生技領航基金	USD	主權	超過1年	CZK	522,515
生技領航基金	USD	主權	超過1年	EUR	58,801
生技領航基金	USD	主權	超過1年	SGD	499,827
生技領航基金	USD	主權	超過1年	USD	593,818
[redacted]					
歐洲非投資等級債券基金	EUR	財政部債券	超過1年	USD	2,959
[redacted]					
全球房地產基金	USD	財政部債券	超過1年	USD	456,119
[redacted]					
日本基金	JPY	財政部債券	超過1年	USD	91,490,041
天然資源基金	USD	主權	超過1年	CZK	987,124
科技基金	USD	主權	超過1年	EUR	11,501,701
美國機會基金	USD	主權	超過1年	AUD	7,469,841
美國機會基金	USD	主權	超過1年	CZK	1,253,633
美國機會基金	USD	主權	超過1年	SGD	326,306
美國機會基金	USD	主權	3至12個月	CZK	1,645
美國機會基金	USD	主權	3至12個月	SGD	3,046,200
亞洲成長基金	USD	主權	超過1年	CAD	993,718
亞洲成長基金	USD	主權	超過1年	EUR	6,601
亞洲成長基金	USD	主權	3至12個月	CAD	141,782
亞洲成長基金	USD	主權	1至3個月	CAD	88,761
亞洲小型企業基金	USD	主權	超過1年	GBP	1,304,962
亞洲小型企業基金	USD	財政部債券	超過1年	USD	110,999
金磚四國基金	USD	主權	3至12個月	EUR	283,331
大中華基金	USD	主權	超過1年	GBP	401
大中華基金	USD	財政部債券	超過1年	USD	737,221
大中華基金	USD	財政部票據	超過1年	USD	1,113,673
大中華基金	USD	國庫券	1至3個月	USD	1,598
大中華基金	USD	財政部票據	1至3個月	USD	44,779
大中華基金	USD	財政部票據	3至12個月	USD	180
新興市場月收益基金	USD	財政部債券	超過1年	USD	40,333
新興國家基金	USD	主權	超過1年	GBP	1
新興國家基金	USD	財政部債券	超過1年	USD	111,326
新興國家小型企業基金	USD	主權	超過1年	CAD	74,746
新興國家小型企業基金	USD	主權	超過1年	EUR	497
新興國家小型企業基金	USD	財政部債券	超過1年	USD	10,124
新興國家小型企業基金	USD	主權	1至3個月	CAD	6,676
新興國家小型企業基金	USD	主權	3至12個月	CAD	10,665
[redacted]					

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
歐洲中小型企業基金	EUR	主權	1至3個月	CAD	12,151
歐洲中小型企業基金	EUR	主權	3至12個月	CAD	19,409
歐洲中小型企業基金	EUR	主權	3至12個月	EUR	59,549
歐洲中小型企業基金	EUR	財政部票據	3至12個月	USD	1,838
歐洲中小型企業基金	EUR	主權	超過1年	CAD	136,032
歐洲中小型企業基金	EUR	主權	超過1年	EUR	904
歐洲中小型企業基金	EUR	主權	超過1年	GBP	107,483
歐洲中小型企業基金	EUR	財政部債券	超過1年	USD	897,420
歐洲中小型企業基金	EUR	財政部票據	超過1年	USD	301,492
全球平衡基金	USD	主權	1至3個月	EUR	52,267
全球平衡基金	USD	主權	3至12個月	EUR	78,482
全球平衡基金	USD	主權	超過1年	EUR	3,075,834
全球平衡基金	USD	主權	超過1年	GBP	889,534
全球平衡基金	USD	財政部債券	超過1年	USD	16,159
中小型企業基金	USD	主權	1至3個月	CAD	28,079
中小型企業基金	USD	主權	1至3個月	EUR	30,611
中小型企業基金	USD	主權	3至12個月	CAD	44,852
中小型企業基金	USD	主權	3至12個月	EUR	1,487,913
中小型企業基金	USD	主權	超過1年	CAD	314,356
中小型企業基金	USD	主權	超過1年	EUR	1,803,501
中小型企業基金	USD	主權	超過1年	GBP	658,990
中小型企業基金	USD	財政部債券	超過1年	USD	1,742,721

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	美國	54,292
生技領航基金	USD	開放期限	英國	1,939,000
歐洲非投資等級債券基金	EUR	開放期限	美國	2,861
全球房地產基金	USD	開放期限	美國	436,705
日本基金	JPY	開放期限	美國	88,138,746
天然資源基金	USD	開放期限	美國	943,488
科技基金	USD	開放期限	美國	10,389,979
美國機會基金	USD	開放期限	瑞士	6,752,000
美國機會基金	USD	開放期限	英國	4,392,176
亞洲成長基金	USD	開放期限	美國	1,156,154
亞洲小型企業基金	USD	開放期限	美國	1,320,256
金磚四國基金	USD	開放期限	瑞士	266,724
大中華基金	USD	開放期限	美國	1,886,329
新興市場月收益基金	USD	開放期限	美國	38,112
新興國家基金	USD	開放期限	美國	105,195
新興國家小型企業基金	USD	開放期限	美國	97,024
歐洲中小型企業基金	EUR	開放期限	瑞士	56,173
歐洲中小型企業基金	EUR	開放期限	美國	1,393,166
全球平衡基金	USD	開放期限	瑞士	3,347,107
全球平衡基金	USD	開放期限	美國	509,438

證券借貸，到期期限和註冊國家（續）

基金	基金貨幣	到期	交易對手註冊國家	證券借貸毛額，以基金貨幣計
中小型企業基金	USD	開放期限	瑞士	3,322,201
中小型企業基金	USD	開放期限	美國	2,431,163

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	主權	不足1年	USD	100,750
多空策略基金	USD	主權	超過1年	USD	396,436
精選收益基金	USD	現金	開放期限	EUR	292,270
精選收益基金	USD	主權	超過1年	USD	365,207

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。

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	1至3個月	美國	50,024
多空策略基金	USD	3至12個月	法國	135,979
多空策略基金	USD	3至12個月	德國	658,238
多空策略基金	USD	3至12個月	美國	131,867
多空策略基金	USD	3至12個月	美國	51,263
多空策略基金	USD	3至12個月	美國	150,412
精選收益基金	USD	1至3個月	法國	340,836
精選收益基金	USD	1至3個月	英國	418,357
精選收益基金	USD	3至12個月	法國	59,416

(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。

抵押品重複使用數據
證券借貸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。

報酬率數據

證券借貸計劃所獲總收入詳見附註13。
總報酬交換契約所獲報酬計入各基金。

抵押品

下表報告截至2024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
[redacted]				
日本基金	J.P. Morgan	USD	–	495,764
多空策略基金	J.P. Morgan	USD	–	497,186
精選收益基金	Barclays	USD	–	365,207
精選收益基金	BNP Paribas	EUR	292,270	–
[redacted]				
亞洲債券基金	Deutsche Bank	USD	40,000	–
新興國家固定收益基金	Deutsche Bank	USD	830,000	–
全球債券基金	Deutsche Bank	USD	2,080,000	–
全球氣候變遷基金	J.P. Morgan	USD	–	314,919
全球債券總報酬基金	BNP Paribas	EUR	127	–
全球債券總報酬基金	Goldman Sachs	USD	330,000	–

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
生技領航基金	(23.43)%
[redacted]	
歐洲非投資等級債券基金	73.26%
[redacted]	
全球穩定月收益基金	(29.69)%
[redacted]	
全球房地產基金	36.60%
[redacted]	
波灣富裕債券基金	8.27%
公司債基金	22.40%
穩定月收益基金	(45.78)%

投資組合週轉率 (續)

基金	投資組合週轉率
印度基金	(42.12)%
創新科技基金	20.93%
日本基金	(68.95)%
多空策略基金	106.99%
互利歐洲基金	32.38%
互利全球領航基金	36.78%
互利美國價值基金	46.43%
天然資源基金	(70.39)%
精選收益基金	(27.21)%
吉富世界基金*	87.30%
科技基金	(18.83)%
美元短期票券基金	不適用
美國政府基金	(22.39)%
美國機會基金	(10.78)%
亞洲債券基金	45.77%
亞洲成長基金	19.56%
亞洲小型企業基金	(39.72)%
金磚四國基金	1.90%
大中華基金	23.82%
東歐基金	(35.43)%
新興國家固定收益基金	72.14%
新興市場月收益基金	31.68%
新興國家基金	(1.83)%
新興國家小型企業基金	(8.26)%
潛力歐洲基金	8.24%
歐洲中小型企業基金	32.25%
歐洲股票收益基金	68.18%
邊境市場基金	(26.15)%
全球平衡基金	40.28%
全球債券基金	24.11%
全球氣候變遷基金	29.02%
全球股票收益基金	(4.52)%
全球基金	123.83%
全球非投資等級債券基金	(8.55)%
中小型企業基金	86.30%
全球債券總報酬基金	16.49%
成長（歐元）基金	101.75%
拉丁美洲基金	(27.17)%

*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 ，亦可向本公司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。

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

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*在台灣被指定為*FTIF*向台灣公眾提供及銷售股份的主代理。

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UNAUDITED SEMI-ANNUAL REPORT

FRANKLIN TEMPLETON INVESTMENT FUNDS

société d'investissement à capital variable

December 31, 2024

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, 2024

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

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General Information
As at December 31, 2024

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Grand Duchy of Luxembourg

LEGAL ADVISERS:

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

The Board of Directors

THE BOARD

Chairman
Gregory E. Johnson
Director since November 28, 2003

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

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

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

Directors
Mark G. Holowesko*
Director since November 30, 1994

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

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

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

William C. P. Lockwood*
Director since December 1, 2014

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

The Board of Directors (continued)

THE BOARD (continued)

Jed A. Plafker
Director since April 13, 2017

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

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

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

Craig S. Tyle
Director since December 20, 2022

Craig S. Tyle (64) is a Senior Advisor for Franklin Templeton. Prior to his current role, Mr. Tyle was Executive Vice President and General Counsel for Franklin Resources, Inc., overseeing the Legal, Regulatory Compliance and Investment Compliance departments. Mr. Tyle is also Director of Irish domiciled Franklin Templeton funds. He joined Franklin Templeton in 2005. Previously, he was a partner at Shearman & Sterling LLP in Washington D.C., where his clients included investment advisory firms, investment companies and independent directors of investment companies.

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

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

Anouk Agnes*
Director since November 30, 2022

Anouk Agnes (51) is an independent director with a focus on financial services. She is currently a member of several investment fund and management company boards in Luxembourg. Until May 2022, Mrs Agnes served as Economic Advisor to the Prime Minister of Luxembourg. She joined the Prime Minister’s office after 7 years at ALFI, the Association of the Luxembourg Fund Industry, where she was the Deputy Director General and the Director for Communications and Business Development.

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

The Board of Directors (continued)

THE BOARD (continued)

Joseph La Rocque*
Director since November 30, 2022

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

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

Virginie Lagrange*
Director since November 30, 2023

Virginie Lagrange (54) is the current Chair of the Luxembourg Institute of Directors (ILA). She is an Independent Director certified by INSEAD and ILA and a Chartered Accountant. She sits / chairs Boards, Audit / Risk Committees and Renumeration / Nomination Committees of several Insurance Companies, Banks, Management Companies and Funds. She has 30 years of experience in the Bank and Investment Fund industry in Luxembourg. She started as bank auditor at Ernst & Young in 1993. In 2000 she joined UBS as Head Internal Audit and then as Chief Risk Officer. In 2009 she became Chief Financial Officer at Credit Suisse and in 2010 she joined Nomura Bank Luxembourg as Chief Internal Auditor before being promoted Chief Administrative Officer. Virginie holds a Master in Management from the French Ecole de Commerce of Marseille. She speaks fluent French, German and English.

**Independent directors*

Report of the Investment Managers
Six months to December 31, 2024

Global equities collectively rose during the six-month period ended 31 December 2024, despite bouts of heightened volatility, as many investors grew optimistic that the global economy could achieve a soft landing amid resilient growth in certain regions and monetary easing by many central banks, including the US Federal Reserve (Fed), the European Central Bank (ECB), the Bank of England (BoE) and the People's Bank of China. The Bank of Japan was a notable outlier, as it raised its benchmark rate in July for the second time in 2024, which led to a brief global stock selloff. Later in the period, Donald Trump's presidential victory in November and the potential for additional tax cuts and expansionary fiscal policy supported US equities, while investors outside the United States were concerned about the president-elect's tariff plans and their implications on global trade. On the economic front, global manufacturing activity contracted in December after stabilising in November (following four months of contraction), while global services activity expanded in December for the 23rd consecutive month. As measured by MSCI indexes in US-dollar terms, developed market equities outpaced a global index, while emerging market and frontier market equities lagged it. In terms of investment style, global growth stocks outperformed global value stocks.

European stocks collectively declined during the six-month period due to investor concerns about the region's economic outlook, earnings warnings from automobile and consumer goods companies, political turmoil in Germany and France, and US President-elect Donald Trump's tariff threats. The eurozone's gross domestic product (GDP) grew in the third quarter at the fastest sequential pace in two years. Manufacturing activity in the eurozone contracted during the period, as it has for more than two years; meanwhile, services activity experienced a contraction in November but expanded during the rest of the period. The ECB cut the refinancing rate three times during the period for a total of 110 basis points (bps). December statements from the ECB dropped the tightening bias but reiterated a data-dependent stance. In the United Kingdom, GDP stalled sequentially in the third quarter after expanding during 2024's first two quarters. The country's manufacturing activity contracted for the third consecutive month in December, while its services activity expanded for the 14th successive month. The BoE lowered its key bank rate twice during the period for a total of 50 bps. At its December meeting, the BoE left its key bank rate unchanged as it remained concerned about wage growth and persistent inflation.

US stocks generally advanced during the six months under review, with major US indexes reaching new record highs multiple times. After experiencing heightened volatility in July as many investors rotated away from large-capitalisation technology-related stocks, US equities recovered amid generally solid economic data and corporate earnings reports, along with a continued disinflation trend. Donald Trump's victory in the presidential election and the Republican Party's success in gaining a majority in both chambers of the US Congress led to investor optimism about a more market-friendly and economic growth-focused administration. Consequently, US stocks rose significantly following the election in early November and through the first two weeks of December. However, stocks pared those gains amid investor concerns about the potential impacts of threatened tariffs on various industries and trade relationships with other countries, as well as on inflation and the Fed's interest-rate easing path. The Fed began lowering the federal funds target rate in September by 50 bps and followed up with two 25-bp cuts in November and December. However, the Fed's reduction of its 2025 interest-rate cut projections and more cautious stance on future rate cuts weighed on stocks. Annual inflation, as measured by the core personal consumption expenditures price index—which excludes volatile food and energy prices and is the Fed's preferred inflation gauge—accelerated in October and stayed at the same rate in November as it remained above the Fed's target. After softening during parts of the six-month period, the US labour market ended 2024 stronger than consensus expectations. The country's GDP expanded in 2024's third quarter at a modestly higher annualised rate than in the previous quarter. Manufacturing activity contracted for the ninth successive month in December, while services activity expanded for the sixth consecutive month.

In credit markets, sovereign bond yields were mixed over the period. The yield on the 10-year US Treasury note rose to 4.57% in December from 4.40% in June, reflecting some evolution in US interest-rate expectations, and the yield on the 10-year Japanese government bond ended 2024 at 1.09% from 1.05% at the end of June. However, eurozone sovereign bond yields fell, including the yield on 10-year German Bunds, which ended the year at 2.36% from 2.50% at June-end. Other developed market yields were mixed, as were emerging markets, though within that latter group most Asian and eastern European yields fell.

The global commodity complex ended the six-month period with a modest collective gain, driven partly by price increases in natural gas, gold and corn, countered by decreases in oil, copper, platinum and palladium. The US dollar was a mild headwind as it appreciated against a basket of its major currency counterparts, which made dollar-denominated commodities more expensive for most non-US buyers. In general, most declining commodities appeared to be on a typical reversion path towards their breakeven costs, with China's waning demand factoring heavily into the rationale. There was a growing surplus of US grain and energy inventories to contend with, at a time when many commodity traders indicated a lack of confidence in China's efforts to shore up its domestic growth with various stimulus and policy actions. Aside from supply-and-demand

dynamics, commodity trades were driven by speculation around geopolitical tensions in the Middle East and Russia/Ukraine, the imposition of new European Union sanctions on Russia, expansion of US-China trade conflicts and restrictions as China has begun banning the export of critical minerals, and US President-elect Donald Trump's plans for higher tariffs on Chinese goods.

As we move into 2025, global growth remains constructive, as indicated by positive leading indicators. Macro-driven risks are navigable, in our view, while improving corporate fundamentals provide greater justification for elevated valuations in equities. Improving earnings expectations, in our assessment, bolster the outlook for global equities. Longer-term equity fundamentals favour regions with proven earnings power and continued corporate resilience. In fixed income, yields have risen in recent weeks, increasing the appeal of government bonds. Corporate bond spreads remain tight, but we believe they offer adequate compensation for default risk given strengthening macro conditions.

THE INVESTMENT MANAGERS
January, 2025

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

Fund Performance

Percentage change to December 31, 2024

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Franklin Biotechnology Discovery Fund	A (acc) USD	03 Apr 00	(5.9)	2.6	5.3	11.0	25.0	292.5
Franklin Disruptive Commerce Fund	A (acc) USD	15 Oct 21	17.2	27.5	(12.0)	–	–	(29.0)
Franklin Diversified Balanced Fund	A (acc) EUR	23 Mar 15	3.7	7.9	4.1	23.5	25.2	14.7
Franklin Diversified Conservative Fund	A (acc) EUR	23 Mar 15	2.4	1.5	(8.6)	(4.9)	(7.0)	(11.7)
Franklin Diversified Dynamic Fund	A (acc) EUR	23 Mar 15	4.6	11.8	11.0	42.5	43.6	28.2
Franklin Emerging Market Corporate Debt Fund	I (acc) USD	29 May 20	4.1	8.3	8.8	19.8	59.5	24.1
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	I (acc) USD	18 Jan 19	4.5	7.5	(0.2)	3.8	–	15.0
Franklin Euro Government Bond Fund	A (Ydis) EUR	08 Jan 99	3.2	1.2	(10.6)	(9.7)	(2.9)	64.4
Franklin Euro High Yield Fund	A (Ydis) EUR	17 Apr 00	4.6	7.2	6.5	9.6	28.4	121.4
Franklin Euro Short Duration Bond Fund	A (acc) EUR	21 Feb 14	2.6	3.3	3.9	4.3	4.5	6.3
Franklin European Corporate Bond Fund	A (acc) EUR	30 Apr 10	3.8	3.9	(5.2)	(4.1)	4.8	32.3
Franklin European Social Leaders Bond Fund	A (acc) EUR	19 Sep 22	3.1	2.3	–	–	–	6.2
Franklin European Total Return Fund	A (acc) EUR	29 Aug 03	2.6	1.8	(6.3)	(2.4)	7.3	55.0
Franklin Flexible Alpha Bond Fund	A (acc) USD	18 Mar 16	3.2	5.1	7.9	12.1	–	18.5
Franklin Genomic Advancements Fund	I (acc) USD	15 Oct 21	(9.0)	(5.5)	(40.8)	–	–	(43.0)
Franklin Global Convertible Securities Fund	A (acc) USD	24 Feb 12	8.3	12.2	2.4	45.4	107.5	139.0
Franklin Global Corporate Investment Grade Bond Fund	S (Ydis) USD	23 Jan 19	2.0	0.6	(8.1)	(3.0)	–	5.3
Franklin Global Fundamental Strategies Fund	A (acc) USD	25 Oct 07	1.0	7.5	1.5	6.3	18.4	54.8
Franklin Global Green Bond Fund	S (acc) EUR	19 Sep 22	3.0	2.5	–	–	–	8.0
Franklin Global Income Fund	A (acc) USD	18 Jun 20	2.5	3.9	0.7	–	–	22.7
Franklin Global Multi-Asset Income Fund	A (acc) EUR	26 Apr 13	1.7	5.1	0.9	16.9	20.1	32.2
Franklin Global Real Estate Fund	A (acc) USD	29 Dec 05	2.9	(1.6)	(20.8)	(7.6)	11.6	28.9
Franklin Gold and Precious Metals Fund	A (acc) USD	30 Apr 10	4.6	16.3	(8.9)	20.6	74.7	(33.8)
Franklin Gulf Wealth Bond Fund	A (acc) USD	30 Aug 13	1.7	1.6	(2.6)	13.9	50.3	70.0
Franklin High Yield Fund	A (Mdis) USD	01 Mar 96	4.2	7.4	8.3	18.9	42.1	267.8
Franklin Income Fund	A (Mdis) USD	01 Jul 99	3.2	6.0	5.1	21.2	41.1	254.3
Franklin India Fund	A (acc) USD	25 Oct 05	1.0	14.8	28.8	82.6	120.5	601.0
Franklin Innovation Fund	A (acc) USD	08 Nov 19	6.6	30.0	9.4	91.8	–	104.4
Franklin Intelligent Machines Fund	A (acc) USD	15 Oct 21	5.3	28.6	17.7	–	–	27.6
Franklin Japan Fund	A (acc) JPY	01 Sep 00	1.8	28.9	53.8	87.3	106.4	63.7
Franklin K2 Alternative Strategies Fund	A (acc) USD	15 Sep 14	4.6	10.0	3.3	11.7	24.7	28.5
Franklin MENA Fund	A (acc) USD	16 Jun 08	3.3	3.8	10.2	44.8	56.8	3.8
Franklin Mutual European Fund	A (acc) EUR[1]	03 Apr 00	0.2	9.5	19.6	24.3	43.9	189.3
Franklin Mutual Global Discovery Fund	A (acc) USD	25 Oct 05	(0.2)	1.6	11.0	23.8	49.9	161.8
Franklin Mutual U.S. Value Fund	A (acc) USD	07 Jul 97	6.5	9.7	10.7	24.1	57.1	371.1
Franklin Natural Resources Fund	A (acc) USD	12 Jul 07	(5.3)	0.1	31.5	38.0	5.9	(19.4)
Franklin NextStep Conservative Fund	A (acc) USD	05 Feb 16	2.4	4.5	(4.0)	6.6	–	26.8
Franklin NextStep Growth Fund	A (acc) USD	05 Feb 16	2.3	9.9	5.5	31.6	–	79.8
Franklin NextStep Moderate Fund*	A (acc) USD	05 Feb 16	2.3	8.4	3.1	23.9	–	63.6
Franklin Saudi Arabia Bond Fund*	A (Mdis) USD	28 Oct 24	–	–	–	–	–	(1.4)
Franklin Sealand China A-Shares Fund	A (acc) USD	13 Apr 23	14.9	–	–	–	–	(21.1)
Franklin Strategic Income Fund	A (acc) USD	12 Jul 07	3.0	3.9	(1.0)	3.8	15.4	69.3
Franklin Sustainable Global Growth Fund*	A (acc) USD	14 Oct 08	3.8	1.3	(14.8)	15.6	53.6	192.5
Franklin Technology Fund	A (acc) USD	03 Apr 00	5.6	25.9	6.9	112.4	377.7	409.6
Franklin U.S. Dollar Short-Term Money Market Fund	A (Mdis) USD	01 Jun 94	2.5	5.1	11.7	11.8	16.5	84.3
Franklin U.S. Government Fund	A (Mdis) USD	28 Feb 91	1.5	0.1	(7.3)	(7.3)	(2.4)	161.5
Franklin U.S. Low Duration Fund	A (Mdis) USD	29 Aug 03	2.9	4.3	3.6	6.1	12.9	39.1
Franklin U.S. Opportunities Fund	A (acc) USD	03 Apr 00	4.9	24.5	8.2	79.8	202.8	251.5
Martin Currie UK Equity Income Fund	A (Ydis) GBP	14 Sep 20	1.2	5.4	11.9	–	–	41.1
Templeton All China Equity Fund	S (acc) USD	20 Oct 21	11.3	9.7	(41.6)	–	–	(47.0)
Templeton Asia Equity Total Return Fund	S (acc) USD	20 Oct 20	3.8	9.8	(8.5)	–	–	3.8
Templeton Asian Bond Fund	A (acc) USD	25 Oct 05	2.6	(4.5)	(10.2)	(13.6)	(15.5)	55.1
Templeton Asian Growth Fund	A (Ydis) USD	30 Jun 91	1.7	11.3	(13.1)	(2.6)	7.2	300.9
Templeton Asian Smaller Companies Fund	A (acc) USD	14 Oct 08	3.4	11.6	0.1	42.0	67.2	544.1
Templeton BRIC Fund	A (acc) USD	25 Oct 05	6.9	14.7	(8.4)	(3.9)	47.2	101.0
Templeton China A-Shares Fund	A (acc) USD	02 Feb 21	8.6	4.7	(42.8)	–	–	(46.9)
Templeton China Fund	A (acc) USD	01 Sep 94	11.8	11.7	(39.6)	(35.9)	(13.7)	115.1
Templeton Eastern Europe Fund	A (acc) EUR	10 Nov 97	(6.5)	13.7	(51.5)	(45.6)	(13.0)	73.5
Templeton Emerging Markets Bond Fund	A (Qdis) USD	05 Jul 91	0.3	1.8	(3.1)	(15.6)	(8.9)	625.6
Templeton Emerging Markets Dynamic Income Fund	A (acc) USD	29 Apr 11	0.4	3.9	(3.6)	(2.1)	22.2	3.5
Templeton Emerging Markets ex-China Fund*	A (acc) USD	22 Oct 24	–	–	–	–	–	(6.6)
Templeton Emerging Markets Fund	A (Ydis) USD	28 Feb 91	0.4	5.9	(7.2)	1.4	36.1	329.5

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Templeton Emerging Markets Local Currency Bond Fund	A (acc) USD	20 Feb 18	(1.5)	(4.6)	(4.7)	(16.3)	–	(20.4)
Templeton Emerging Markets Smaller Companies Fund	A (acc) USD	18 Oct 07	1.7	7.3	(1.7)	34.2	50.7	52.3
Templeton Emerging Markets Sustainability Fund	A (acc) USD	30 Sep 20	0.4	1.2	(14.9)	–	–	(8.5)
Templeton Euroland Fund	A (acc) EUR	08 Jan 99	2.6	14.6	20.1	17.8	63.6	185.9
Templeton European Opportunities Fund	A (acc) EUR	29 Dec 00	(1.5)	2.8	0.8	(8.5)	5.3	48.6
Templeton European Small-Mid Cap Fund	A (acc) EUR	03 Dec 01	(0.6)	3.9	9.1	4.4	40.5	321.8
Templeton European Sustainability Improvers Fund	A (acc) EUR	29 Jul 11	(0.8)	2.7	14.2	7.4	37.5	96.1
Templeton Frontier Markets Fund	A (acc) USD	14 Oct 08	4.8	21.3	13.7	40.3	35.7	152.0
Templeton Global Balanced Fund	A (Qdis) USD	01 Jun 94	0.3	2.6	4.1	17.1	34.2	330.9
Templeton Global Bond (Euro) Fund	A (acc) EUR	29 Aug 03	(0.2)	(2.0)	(6.0)	(14.8)	(17.8)	24.5
Templeton Global Bond Fund	A (Mdis) USD	28 Feb 91	(3.6)	(11.8)	(14.1)	(21.3)	(18.6)	341.6
Templeton Global Climate Change Fund	A (Ydis) EUR	26 Apr 91	(5.9)	(2.8)	2.4	37.1	74.4	613.6
Templeton Global Equity Income Fund	A (acc) USD	27 May 05	4.0	13.9	13.7	24.0	45.5	90.5
Templeton Global Fund	A (Ydis) USD	28 Feb 91	–	2.8	(0.5)	9.4	20.2	399.7
Templeton Global High Yield Fund	A (acc) USD	27 Sep 07	2.3	4.0	2.4	4.0	17.8	65.8
Templeton Global Income Fund	A (acc) USD	27 May 05	0.1	1.8	(1.7)	(2.2)	4.4	93.6
Templeton Global Smaller Companies Fund	A (Ydis) USD	08 Jul 91	(1.3)	(0.4)	(12.2)	13.3	42.3	449.5
Templeton Global Total Return Fund	A (acc) USD	29 Aug 03	(1.8)	(6.9)	(13.6)	(23.5)	(21.5)	130.0
Templeton Growth (Euro) Fund	A (acc) EUR	09 Aug 00	1.9	10.8	18.5	26.7	50.4	127.7
Templeton Latin America Fund[2]	A (Ydis) USD	28 Feb 91	(10.9)	(26.9)	0.9	(25.5)	(8.5)	456.9

*Please refer 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 Franklin Japan Fund. The performance for Franklin Japan Fund is based on the last published net assets value which is December 30, 2024 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, 2024

	Total (USD)	Franklin Biotechnology Discovery Fund (USD)	Franklin Disruptive Commerce Fund (USD)	Franklin Diversified Balanced Fund (EUR)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	68,902,081,700	1,344,558,548	4,215,646	162,510,198
Cash at bank and at brokers	1,836,675,363	39,583,834	121,160	2,682,892
Time deposits (note 4)	1,024,024,743	–	–	5,400,000
Amounts receivable on sale of investments	17,686,549	–	–	–
Amounts receivable on subscriptions	107,192,432	1,686,707	–	71,050
Interest and dividends receivable, net	376,253,886	4,185	119	628,386
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	53,214,253	19,008	42	80,203
Unrealised profit on financial future contracts (notes 2(d), 6)	16,108,120	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	310,644	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 8)	1,875,013	–	–	–
Credit default swap contracts at market value (notes 2(j), 10)	6,784,360	–	–	–
Option contracts at market value (notes 2(k), 11)	12,088,580	–	–	35,859
Investment in mortgage dollar rolls at market value (notes 2(m), 12)	31,759,225	–	–	–
Unrealised profit on contract for differences (notes 2(i), 9)	8,610,824	–	–	–
Recoverable taxes	13,290,974	–	–	60,645
Other receivables	3,915,681	22,809	24,830	17
TOTAL ASSETS	**72,411,872,347**	**1,385,875,091**	**4,361,797**	**171,469,250**
LIABILITIES				
Amounts payable on purchases of investments	44,735,025	–	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 12)	32,526,492	–	–	–
Amounts payable on redemptions	98,651,351	2,213,276	–	56,061
Investment management fees payable (note 14)	51,945,965	1,183,787	3,084	112,649
Performance fees payable (note 15)	143,895	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	216,559,994	378,218	1,575	608,959
Unrealised loss on financial future contracts (notes 2(d), 6)	8,478,802	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	55,570,334	–	–	464,234
Unrealised loss on total return swap contracts (notes 2(h), 8)	2,161,516	–	–	459,839
Credit default swap contracts at market value (notes 2(j), 10)	3,326,122	–	–	–
Option contracts at market value (notes 2(k), 11)	23,857,049	–	–	1,487
Unrealised loss on contract for differences (notes 2(i), 9)	2,684,445	–	–	–
Taxes payable	213,208,304	–	–	16,952
Expenses payable	57,416,107	1,200,042	7,287	98,798
TOTAL LIABILITIES	**811,265,401**	**4,975,323**	**11,946**	**1,818,979**
TOTAL NET ASSETS	**71,600,606,946**	**1,380,899,768**	**4,349,851**	**169,650,271**
THREE YEAR ASSET SUMMARY				
June 30, 2024	69,130,130,068	1,636,264,029	3,508,184	183,479,079
June 30, 2023	61,168,580,011	1,721,081,398	4,612,391	187,667,257
June 30, 2022	57,274,854,868	1,679,202,117	2,195,046	188,572,279

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2024

Franklin Diversified Conservative Fund (EUR)	Franklin Diversified Dynamic Fund (EUR)	Franklin Emerging Market Corporate Debt Fund (USD)	Franklin Emerging Markets Debt Opportunities Hard Currency Fund (USD)	Franklin Euro Government Bond Fund (EUR)	Franklin Euro High Yield Fund (EUR)	Franklin Euro Short Duration Bond Fund (EUR)
65,686,757	167,651,340	46,290,670	194,856,435	127,500,907	247,753,186	3,750,767,527
1,105,815	2,216,002	2,604,827	4,909,451	2,117,914	16,153,723	30,676,269
600,000	5,000,000	–	–	–	–	–
–	–	–	–	–	–	–
3,674	23,773	14,917	73,486	70,625	449,193	15,348,739
575,124	74,299	865,016	3,862,568	1,635,890	3,851,343	30,893,158
25,553	52,280	43,633	389,528	–	82,313	4,553,211
–	–	–	–	361,252	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
12,295	39,879	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
15,700	43,007	–	11,550	–	–	–
1,980	148	5,526	13,772	18,271	43,567	778,395
68,026,898	**175,100,728**	**49,824,589**	**204,116,790**	**131,704,859**	**268,333,325**	**3,833,017,299**
–	–	–	–	–	–	10,463,531
–	–	–	–	–	–	–
30,626	5,834	–	175,058	36,292	204,437	2,232,537
42,917	124,040	11,804	88,073	35,223	176,274	479,541
–	–	–	–	–	–	–
291,072	437,878	37,924	1,980,588	–	560,859	2,178,696
–	–	–	–	–	–	–
177,488	422,879	–	–	–	–	–
294,219	372,008	–	–	–	–	–
–	–	–	–	–	–	–
438	1,943	–	–	–	–	–
–	–	–	–	–	–	–
1,856	22,779	–	–	–	–	–
33,102	107,456	1,763	72,847	64,561	216,175	1,429,591
871,718	**1,494,817**	**51,491**	**2,316,566**	**136,076**	**1,157,745**	**16,783,896**
67,155,180	**173,605,911**	**49,773,098**	**201,800,224**	**131,568,783**	**267,175,580**	**3,816,233,403**
75,986,733	164,453,685	26,375,378	205,414,031	111,289,934	259,422,466	2,636,005,713
94,619,069	144,016,675	16,323,931	204,558,342	84,393,038	298,663,937	1,067,959,345
119,602,278	141,923,861	18,747,216	204,842,230	64,639,275	266,605,004	548,942,537

Statement of Net Assets

As at December 31, 2024

	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)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	41,733,086	11,518,209	2,247,958,509	89,791,436
Cash at bank and at brokers	3,757	195,783	46,299,608	1,788,114
Time deposits (note 4)	–	–	–	–
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	892	–	3,979,436	161,069
Interest and dividends receivable, net	564,669	88,644	30,037,496	718,852
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	–	–	4,353,637	278,869
Unrealised profit on financial future contracts (notes 2(d), 6)	13,495	–	8,354,992	281,849
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	1,483
Unrealised profit on total return swap contracts (notes 2(h), 8)	–	–	–	304,642
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	919,051
Option contracts at market value (notes 2(k), 11)	–	–	–	178,078
Investment in mortgage dollar rolls at market value (notes 2(m), 12)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 9)	–	–	–	–
Recoverable taxes	–	–	22,325	–
Other receivables	5,904	11,705	323,827	6,721
TOTAL ASSETS	**42,321,803**	**11,814,341**	**2,341,329,830**	**94,430,164**
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 12)	–	–	–	–
Amounts payable on redemptions	650	–	2,792,389	11,458
Investment management fees payable (note 14)	14,427	3,071	451,376	26,788
Performance fees payable (note 15)	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	–	2,390	1,704,132	947,244
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	1,900
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 8)	–	–	–	12,411
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	25,376
Option contracts at market value (notes 2(k), 11)	–	–	–	185,625
Unrealised loss on contract for differences (notes 2(i), 9)	–	–	–	–
Taxes payable	–	–	–	–
Expenses payable	23,144	7,682	1,047,244	18,901
TOTAL LIABILITIES	**38,221**	**13,143**	**5,995,141**	**1,229,703**
TOTAL NET ASSETS	**42,283,582**	**11,801,198**	**2,335,334,689**	**93,200,461**
THREE YEAR ASSET SUMMARY				
June 30, 2024	40,397,875	11,482,040	2,078,153,522	49,489,017
June 30, 2023	48,713,162	10,963,469	1,310,735,869	40,209,226
June 30, 2022	56,527,866	–	1,187,349,798	33,131,353

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2024

Franklin Genomic Advancements Fund (USD)	Franklin Global Convertible Securities Fund (USD)	Franklin Global Corporate Investment Grade Bond Fund (USD)	Franklin Global Fundamental Strategies Fund (USD)	Franklin Global Green Bond Fund (EUR)	Franklin Global Income Fund (USD)	Franklin Global Multi-Asset Income Fund (EUR)
3,284,822	842,113,554	6,626,484	1,006,391,281	8,472,431	129,300,473	115,065,306
22,926	24,962,501	348,985	50,951,760	103,421	587,677	1,956,398
–	–	–	–	–	–	3,100,000
–	–	–	532,837	–	–	–
–	–	–	148,285	–	33,629	30,517
323	2,528,801	86,257	6,412,824	116,863	1,386,807	485,105
12	48,440	–	1,366,146	10,190	2,674	292,422
–	–	–	–	18,255	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	504,008	–	–	24,382
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	390,236	–	870,987	–	799	52,691
24,809	46	2,179	2,538	9,902	10,182	4,056
3,332,892	**870,043,578**	**7,063,905**	**1,067,180,666**	**8,731,062**	**131,322,241**	**121,010,877**
–	–	–	246,712	–	–	–
–	–	–	–	–	–	–
–	894,904	–	597,378	–	774,520	106,639
2,372	501,354	1,221	919,217	2,216	82,151	81,290
–	–	–	–	–	–	–
1,058	2,993,323	–	5,087,526	78,870	122,519	555,359
–	–	–	888,922	–	–	–
–	–	–	1,409,996	–	–	305,907
–	–	–	–	–	–	295,359
–	–	–	67,833	–	–	–
–	–	–	1,239,936	–	825	1,074
–	–	–	–	–	–	–
–	–	–	764,535	–	–	12,786
6,797	506,118	1,857	982,787	6,905	64,930	92,331
10,227	**4,895,699**	**3,078**	**12,204,842**	**87,991**	**1,044,945**	**1,450,745**
3,322,665	**865,147,879**	**7,060,827**	**1,054,975,824**	**8,643,071**	**130,277,296**	**119,560,132**
3,669,939	754,095,216	7,211,832	1,087,333,173	8,395,346	132,448,211	125,925,981
3,213,560	926,305,628	7,190,346	1,065,787,510	7,980,141	38,176,341	125,019,860
3,412,648	1,002,581,942	7,260,743	1,033,412,727	–	26,396,094	129,705,578

Statement of Net Assets

As at December 31, 2024

	Franklin Global Real Estate Fund (USD)	Franklin Gold and Precious Metals Fund (USD)	Franklin Gulf Wealth Bond Fund (USD)	Franklin High Yield Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	88,633,945	409,879,339	238,251,207	1,048,343,162
Cash at bank and at brokers	81,049	5,299,545	301,328	37,898,920
Time deposits (note 4)	1,300,000	–	2,200,000	–
Amounts receivable on sale of investments	1,291,614	–	–	–
Amounts receivable on subscriptions	40,927	293,395	157,129	1,572,169
Interest and dividends receivable, net	266,263	2,100	3,733,338	19,384,059
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	9,364	23,584	4,025	1,736
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 8)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	–
Option contracts at market value (notes 2(k), 11)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 12)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 9)	–	–	–	–
Recoverable taxes	10,342	–	–	–
Other receivables	243	50,853	33	1,237
TOTAL ASSETS	**91,633,747**	**415,548,816**	**244,647,060**	**1,107,201,283**
LIABILITIES				
Amounts payable on purchases of investments	1,949,647	–	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 12)	–	–	–	–
Amounts payable on redemptions	51,342	576,545	50,335	2,687,427
Investment management fees payable (note 14)	73,250	352,801	144,449	636,206
Performance fees payable (note 15)	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	228,065	327,739	403,728	362,182
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 8)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	–
Option contracts at market value (notes 2(k), 11)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 9)	–	–	–	–
Taxes payable	–	–	–	–
Expenses payable	78,108	367,811	142,457	758,657
TOTAL LIABILITIES	**2,380,412**	**1,624,896**	**740,969**	**4,444,472**
TOTAL NET ASSETS	**89,253,335**	**413,923,920**	**243,906,091**	**1,102,756,811**
THREE YEAR ASSET SUMMARY				
June 30, 2024	98,136,896	417,760,422	272,144,407	999,559,090
June 30, 2023	102,352,839	407,930,908	367,788,422	948,529,566
June 30, 2022	131,849,766	384,416,719	491,820,731	993,989,029

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2024

Franklin Income Fund (USD)	Franklin India Fund (USD)	Franklin Innovation Fund (USD)	Franklin Intelligent Machines Fund (USD)	Franklin Japan Fund (JPY)	Franklin K2 Alternative Strategies Fund (USD)	Franklin MENA Fund (USD)
7,080,647,446	3,226,347,658	477,515,970	32,400,103	20,003,947,198	274,630,506	60,840,840
336,740,265	4,111,593	2,110,007	711,901	1,171,364,135	41,023,383	323,109
–	54,000,000	–	–	–	324,824,500	–
–	–	–	–	–	–	–
31,043,889	4,088,655	984,902	119,175	106,564,004	290,898	51,346
73,863,846	6,482	45,999	7,095	14,548,538	1,525,660	–
567,188	3,983	19,017	731	74,750,995	3,301,534	351
–	–	–	–	–	5,345,105	–
–	–	–	–	–	204,346	–
–	–	–	–	–	501,047	–
–	–	–	–	–	3,749,666	–
–	–	–	–	–	169,374	–
–	–	–	–	–	–	–
–	–	–	–	–	8,610,824	–
401,793	516,264	–	–	–	334,191	–
23,543	23,115	22,554	3,385	494,956	1,320	769
7,523,287,970	**3,289,097,750**	**480,698,449**	**33,242,390**	**21,371,669,826**	**664,512,354**	**61,216,415**
–	–	–	22,752	–	89,522	–
–	–	–	–	–	–	–
12,269,857	4,178,294	512,237	13,728	140,413,220	506,285	157,485
5,276,876	2,404,093	375,777	26,823	15,853,766	785,471	76,381
–	–	–	–	–	143,895	–
29,268,520	841,534	1,355,063	34,872	3,066,981	6,573,261	70,248
–	–	–	–	–	6,040,157	–
–	–	–	–	–	460,754	–
–	–	–	–	–	676,736	–
–	–	–	–	–	3,210,375	–
473,500	–	–	–	–	81,661	–
–	–	–	–	–	2,684,445	–
–	109,721,174	–	–	–	–	–
7,212,014	2,333,897	335,371	24,448	13,569,899	1,007,072	156,203
54,500,767	**119,478,992**	**2,578,448**	**122,623**	**172,903,866**	**22,259,634**	**460,317**
7,468,787,203	**3,169,618,758**	**478,120,001**	**33,119,767**	**21,198,765,960**	**642,252,720**	**60,756,098**
5,569,882,593	2,765,345,469	474,163,245	24,294,001	20,336,992,348	635,405,767	68,581,182
3,800,287,627	1,334,994,536	392,377,235	7,236,856	9,064,963,673	896,346,291	57,746,962
2,720,846,379	1,103,505,822	330,274,890	3,985,555	6,595,631,627	1,555,809,158	67,125,364

Statement of Net Assets

As at December 31, 2024

	Franklin Mutual European Fund (EUR)	Franklin Mutual Global Discovery Fund (USD)	Franklin Mutual U.S. Value Fund (USD)	Franklin Natural Resources Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	529,288,523	436,585,499	244,655,171	227,410,455
Cash at bank and at brokers	7,495,080	3,190,220	1,583,618	2,159,098
Time deposits (note 4)	–	–	–	–
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	110,339	115,258	27,239	215,845
Interest and dividends receivable, net	434,319	800,535	316,647	235,700
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	186,736	46,900	1,869	18,608
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 8)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	–
Option contracts at market value (notes 2(k), 11)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 12)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 9)	–	–	–	–
Recoverable taxes	688,267	206,619	–	24,286
Other receivables	20,800	1,378	111	519
TOTAL ASSETS	**538,224,064**	**440,946,409**	**246,584,655**	**230,064,511**
LIABILITIES				
Amounts payable on purchases of investments	66,180	–	–	56,316
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 12)	–	–	–	–
Amounts payable on redemptions	2,178,692	225,421	187,133	706,709
Investment management fees payable (note 14)	427,974	362,995	208,186	195,225
Performance fees payable (note 15)	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	120,634	345,856	44,368	321,472
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 8)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	–
Option contracts at market value (notes 2(k), 11)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 9)	–	–	–	–
Taxes payable	–	–	–	–
Expenses payable	418,602	353,685	205,024	221,001
TOTAL LIABILITIES	**3,212,082**	**1,287,957**	**644,711**	**1,500,723**
TOTAL NET ASSETS	**535,011,982**	**439,658,452**	**245,939,944**	**228,563,788**
THREE YEAR ASSET SUMMARY				
June 30, 2024	543,674,730	515,306,248	244,892,486	268,321,318
June 30, 2023	540,576,510	514,327,080	277,306,239	319,888,129
June 30, 2022	560,968,613	494,466,470	291,270,547	464,112,653

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2024

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)	Franklin Strategic Income Fund (USD)	Franklin Sustainable Global Growth Fund* (USD)
25,084,513	24,140,631	73,901,835	9,633,100	71,816,480	716,185,073	199,134,229
12,197	99,929	19,717	84,834	34,503	35,764,061	94,069
500,000	400,000	1,500,000	–	400,000	–	3,700,000
–	–	–	–	–	103	–
31,600	126,100	174,689	–	6,088	1,476,636	21,459
60	48	179	173,076	–	8,783,336	88,328
–	–	377	–	19	320,325	–
–	–	–	–	–	1,114,082	–
–	–	–	–	–	104,815	–
–	–	–	–	–	818,609	–
–	–	–	–	–	1,335,060	–
–	–	–	–	–	–	–
–	–	–	–	–	31,759,225	–
–	–	–	–	–	–	–
–	–	–	–	–	–	86,386
3,986	3,886	7,751	3,341	11,992	109,468	287
25,632,356	**24,770,594**	**75,604,548**	**9,894,351**	**72,269,082**	**797,770,793**	**203,124,758**
–	–	–	–	–	–	–
–	–	–	–	–	32,526,492	–
18,753	37,997	110,858	–	18,819	761,419	91,347
17,056	20,934	60,707	2,553	28,986	449,638	179,595
–	–	–	–	–	–	–
115,728	16,418	207,404	–	505	920,848	–
–	–	–	–	–	109,538	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
22,199	23,043	32,661	7,781	9,713	615,535	196,945
173,736	**98,392**	**411,630**	**10,334**	**58,023**	**35,383,470**	**467,887**
25,458,620	**24,672,202**	**75,192,918**	**9,884,017**	**72,211,059**	**762,387,323**	**202,656,871**
26,493,967	22,179,695	61,702,382	–	61,346,727	543,457,490	205,933,347
38,735,641	21,175,124	66,231,320	–	57,754,961	451,978,146	242,806,724
51,173,347	19,449,154	81,534,473	–	–	515,639,724	221,841,371

Statement of Net Assets

As at December 31, 2024

	Franklin Technology Fund (USD)	Franklin U.S. Dollar Short-Term Money Market Fund (USD)	Franklin U.S. Government Fund (USD)	Franklin U.S. Low Duration Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	11,218,984,911	1,492,501,349	811,281,961	281,448,428
Cash at bank and at brokers	213,300,198	7,203,796	14,725,357	22,513,894
Time deposits (note 4)	–	–	–	–
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	18,812,168	–	787,322	1,109,139
Interest and dividends receivable, net	1,985,413	1,063,017	2,817,999	2,110,920
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	98,315	–	160,811	121
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	119,662	153,646
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 8)	–	–	–	250,715
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	780,583
Option contracts at market value (notes 2(k), 11)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 12)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 9)	–	–	–	–
Recoverable taxes	–	–	–	–
Other receivables	744,229	376,283	14,335	27,015
TOTAL ASSETS	**11,453,925,234**	**1,501,144,445**	**829,907,447**	**308,394,461**
LIABILITIES				
Amounts payable on purchases of investments	–	24,605,797	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 12)	–	–	–	–
Amounts payable on redemptions	27,088,215	–	2,803,217	10,170
Investment management fees payable (note 14)	9,194,817	360,285	276,164	63,174
Performance fees payable (note 15)	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	8,592,013	–	1,395,788	1,886,999
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	1,379,687	58,598
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 8)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	22,538
Option contracts at market value (notes 2(k), 11)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 9)	–	–	–	–
Taxes payable	–	–	–	–
Expenses payable	8,870,242	557,974	533,715	108,858
TOTAL LIABILITIES	**53,745,287**	**25,524,056**	**6,388,571**	**2,150,337**
TOTAL NET ASSETS	**11,400,179,947**	**1,475,620,389**	**823,518,876**	**306,244,124**
THREE YEAR ASSET SUMMARY				
June 30, 2024	11,508,253,916	1,102,083,896	794,343,459	278,721,228
June 30, 2023	9,434,970,262	480,563,573	739,462,759	293,979,801
June 30, 2022	7,372,187,364	329,019,964	636,215,405	273,964,512

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2024

Franklin U.S. Opportunities Fund (USD)	Martin Currie UK Equity Income Fund (GBP)	Templeton All China Equity Fund (USD)	Templeton Asia Equity Total Return Fund (USD)	Templeton Asian Bond Fund (USD)	Templeton Asian Growth Fund (USD)	Templeton Asian Smaller Companies Fund (USD)
7,281,834,164	25,531,122	2,026,954	8,096,371	76,699,441	1,741,241,273	1,094,985,900
86,825,096	48,932	79,295	24,417	6,773,512	940,019	694,062
–	600,000	–	100,000	–	10,600,000	53,600,000
–	–	–	69,188	–	–	17,447
14,925,670	159	–	–	2,535	446,455	594,687
422,696	92,917	–	4,501	1,251,066	1,361,253	592,402
262,105	–	–	–	192,334	63,083	–
–	–	–	32,253	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	3,873	–	2,577	28,976	162,887	88,758
594,782	245	19,301	18,945	109	72	2,330
7,384,864,513	**26,277,248**	**2,125,550**	**8,348,252**	**84,947,973**	**1,754,815,042**	**1,150,575,586**
–	–	–	233	–	–	463,468
–	–	–	–	–	–	–
14,434,069	–	–	–	82,373	2,701,776	518,169
5,993,045	4,159	1,805	5,708	54,038	1,936,857	1,044,823
–	–	–	–	–	–	–
16,075,497	–	–	–	471,412	1,468,068	8,924
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	27,284	13,318	31,670,090	23,594,097
5,906,480	9,780	5,093	8,503	67,437	1,580,838	733,654
42,409,091	**13,939**	**6,898**	**41,728**	**688,578**	**39,357,629**	**26,363,135**
7,342,455,422	**26,263,309**	**2,118,652**	**8,306,524**	**84,259,395**	**1,715,457,413**	**1,124,212,451**
7,452,382,944	24,682,479	1,903,193	7,998,913	90,115,827	1,843,970,282	1,059,624,075
6,419,577,901	23,830,305	2,224,437	7,689,791	124,003,568	1,974,758,426	745,518,257
5,658,651,422	7,976,632	3,047,352	7,630,200	162,036,721	2,200,671,286	803,866,982

Statement of Net Assets

As at December 31, 2024

	Templeton BRIC Fund (USD)	Templeton China A-Shares Fund (USD)	Templeton China Fund (USD)	Templeton Eastern Europe Fund (EUR)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	352,194,931	18,200,778	267,426,267	108,637,815
Cash at bank and at brokers	2,335,240	48,216	56,611	1,650,435
Time deposits (note 4)	20,300,000	900,000	12,400,000	–
Amounts receivable on sale of investments	273,737	–	–	900,957
Amounts receivable on subscriptions	152,977	199	571,024	139,953
Interest and dividends receivable, net	1,001,428	108	1,481	175,641
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	246	–	–	–
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 8)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	–
Option contracts at market value (notes 2(k), 11)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 12)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 9)	–	–	–	–
Recoverable taxes	33,882	–	–	944,021
Other receivables	1,712	27,220	5,965	124
TOTAL ASSETS	**376,294,153**	**19,176,521**	**280,461,348**	**112,448,946**
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 12)	–	–	–	–
Amounts payable on redemptions	375,540	–	958,239	182,538
Investment management fees payable (note 14)	512,783	590	372,334	146,616
Performance fees payable (note 15)	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	55,727	–	–	–
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 8)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	–
Option contracts at market value (notes 2(k), 11)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 9)	–	–	–	–
Taxes payable	5,477,467	–	–	–
Expenses payable	378,176	9,289	257,710	193,719
TOTAL LIABILITIES	**6,799,693**	**9,879**	**1,588,283**	**522,873**
TOTAL NET ASSETS	**369,494,460**	**19,166,642**	**278,873,065**	**111,926,073**
THREE YEAR ASSET SUMMARY				
June 30, 2024	369,209,490	17,531,605	264,637,856	134,327,355
June 30, 2023	369,916,516	19,187,462	392,400,894	90,425,882
June 30, 2022	382,055,535	26,584,448	424,348,428	53,789,155

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2024

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 Local Currency Bond Fund (USD)	Templeton Emerging Markets Smaller Companies Fund (USD)	Templeton Emerging Markets Sustainability Fund (USD)
1,619,224,054	92,240,865	4,563,038	663,072,556	6,973,840	326,953,430	11,188,180
100,332,236	4,418,734	23,511	2,577,969	441,235	6,594,228	73,643
–	–	100,000	4,000,000	–	–	500,000
–	41,283	–	1,567,916	–	–	–
1,645,493	17,761	200	159,573	8,100	472,220	371
53,000,464	1,378,462	13,103	2,342,600	191,934	326,153	22,456
3,030,281	72,988	–	16,605	5,301	547	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	14,356	–	146,995	1,065	28,004	1,868
102,853	7,703	2,181	28,108	3,410	2,822	39,914
1,777,335,381	**98,192,152**	**4,702,033**	**673,912,322**	**7,624,885**	**334,377,404**	**11,826,432**
–	8,506	–	104,513	–	–	–
–	–	–	–	–	–	–
2,311,986	121,797	–	492,452	–	421,013	–
1,447,590	81,025	931	604,668	5,275	349,721	8,980
–	–	–	–	–	–	–
21,915,243	813,673	–	481,268	67,074	762	7,360
–	–	–	–	–	–	–
18,043,533	550,210	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
6,202,296	655,182	5,567	6,299,789	12,756	5,582,972	102,501
2,041,980	83,144	4,808	570,958	784	266,722	22,578
51,962,628	**2,313,537**	**11,306**	**8,553,648**	**85,889**	**6,621,190**	**141,419**
1,725,372,753	**95,878,615**	**4,690,727**	**665,358,674**	**7,538,996**	**327,756,214**	**11,685,013**
1,889,074,164	104,773,323	–	735,976,857	7,794,778	375,629,769	14,515,548
2,030,363,864	113,092,497	–	691,768,275	9,389,430	412,637,275	32,757,180
2,453,536,148	115,934,078	–	716,894,817	8,217,262	412,449,901	27,132,913

Statement of Net Assets

As at December 31, 2024

	Templeton Euroland Fund (EUR)	Templeton European Opportunities Fund (EUR)	Templeton European Small-Mid Cap Fund (EUR)	Templeton European Sustainability Improvers Fund (EUR)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	142,458,025	65,506,453	85,230,349	18,021,447
Cash at bank and at brokers	68,833	28,650	50,047	83,633
Time deposits (note 4)	600,000	1,100,000	2,100,000	400,000
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	68,246	3,796	13,199	1,316
Interest and dividends receivable, net	47	101,606	65,352	–
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	4,704	20,382	2,138	2,580
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 8)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	–
Option contracts at market value (notes 2(k), 11)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 12)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 9)	–	–	–	–
Recoverable taxes	489,182	209,387	137,791	109,096
Other receivables	1,218	4,405	2,289	768
TOTAL ASSETS	**143,690,255**	**66,974,679**	**87,601,165**	**18,618,840**
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 12)	–	–	–	–
Amounts payable on redemptions	106,870	51,482	81,497	–
Investment management fees payable (note 14)	120,104	56,540	70,299	17,162
Performance fees payable (note 15)	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	34	3,664	59	2,914
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 8)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	–
Option contracts at market value (notes 2(k), 11)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 9)	–	–	–	–
Taxes payable	–	–	–	–
Expenses payable	118,679	42,626	62,191	4,498
TOTAL LIABILITIES	**345,687**	**154,312**	**214,046**	**24,574**
TOTAL NET ASSETS	**143,344,568**	**66,820,367**	**87,387,119**	**18,594,266**
THREE YEAR ASSET SUMMARY				
June 30, 2024	151,472,447	75,130,861	90,892,722	23,990,378
June 30, 2023	163,554,070	116,809,857	80,992,904	28,435,527
June 30, 2022	144,311,731	118,207,444	71,007,079	93,158,018

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2024

Templeton Frontier Markets Fund (USD)	Templeton Global Balanced Fund (USD)	Templeton Global Bond (Euro) Fund (EUR)	Templeton Global Bond Fund (USD)	Templeton Global Climate Change Fund (EUR)	Templeton Global Equity Income Fund (USD)	Templeton Global Fund (USD)
279,400,301	450,184,487	36,281,479	2,291,367,828	1,083,128,009	54,982,998	538,423,680
1,859,594	11,532,159	1,506,566	401,472,920	787,013	99,762	26,671
6,700,000	–	1,400,000	–	26,857,735	6,600,000	23,200,000
–	–	–	–	–	–	–
389,051	130,204	5,063	591,383	319,068	38,484	61,420
604,543	3,461,725	827,794	50,460,993	2,028,652	38,275	98,105
2,685	1,911	214,087	19,553,385	475,212	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	7,048,318	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
137,804	206,132	–	–	552,287	35,779	483,139
102	4,047	129	6,541	38,589	11,504	1,859
289,094,080	**465,520,665**	**40,235,118**	**2,770,501,368**	**1,114,186,565**	**61,806,802**	**562,294,874**
–	–	–	–	–	–	–
–	–	–	–	–	–	–
150,249	288,586	5,349	2,458,700	775,266	52,202	310,730
354,042	318,639	24,659	1,679,642	877,176	53,237	489,766
–	–	–	–	–	–	–
499,049	146,645	598,148	50,928,484	33,950	11	–
–	–	–	–	–	–	–
–	–	279,230	24,253,159	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	13,861,508	–	–	–
–	–	–	–	–	–	–
2,365,307	91,466	5,497	191,532	1,783,630	–	–
393,054	431,924	27,719	2,458,556	882,739	34,134	474,551
3,761,701	**1,277,260**	**940,602**	**95,831,581**	**4,352,761**	**139,584**	**1,275,047**
285,332,379	**464,243,405**	**39,294,516**	**2,674,669,787**	**1,109,833,804**	**61,667,218**	**561,019,827**
273,396,188	489,261,335	42,005,682	2,727,571,044	1,325,256,752	62,198,517	592,009,560
236,989,884	491,043,122	46,173,602	3,493,575,517	1,362,948,539	60,858,969	600,802,071
253,078,398	477,296,908	50,199,085	4,024,347,071	972,545,333	58,942,475	548,136,949

Statement of Net Assets

As at December 31, 2024

	Templeton Global High Yield Fund (USD)	Templeton Global Income Fund (USD)	Templeton Global Smaller Companies Fund (USD)	Templeton Global Total Return Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	79,800,191	160,335,197	91,048,673	1,523,454,447
Cash at bank and at brokers	5,112,549	8,546,721	16,540	205,069,520
Time deposits (note 4)	–	–	3,800,000	–
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	102,257	4,602	43,736	351,124
Interest and dividends receivable, net	1,987,318	2,425,327	26,904	40,238,303
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	66,664	174,798	–	11,778,669
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 8)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	–
Option contracts at market value (notes 2(k), 11)	–	–	–	4,072,358
Investment in mortgage dollar rolls at market value (notes 2(m), 12)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 9)	–	–	–	–
Recoverable taxes	–	177,592	135,173	–
Other receivables	1,680	2,132	2,849	83,991
TOTAL ASSETS	**87,070,659**	**171,666,369**	**95,073,875**	**1,785,048,412**
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 12)	–	–	–	–
Amounts payable on redemptions	30,128	101,617	93,586	2,280,647
Investment management fees payable (note 14)	61,939	122,856	82,058	1,094,706
Performance fees payable (note 15)	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	423,760	2,152,051	–	48,549,430
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	343,737	606,827	–	8,193,253
Unrealised loss on total return swap contracts (notes 2(h), 8)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	–
Option contracts at market value (notes 2(k), 11)	–	–	–	8,008,875
Unrealised loss on contract for differences (notes 2(i), 9)	–	–	–	–
Taxes payable	132,611	551,563	235,513	3,087,813
Expenses payable	75,679	157,374	65,463	1,851,681
TOTAL LIABILITIES	**1,067,854**	**3,692,288**	**476,620**	**73,066,405**
TOTAL NET ASSETS	**86,002,805**	**167,974,081**	**94,597,255**	**1,711,982,007**
THREE YEAR ASSET SUMMARY				
June 30, 2024	88,685,187	180,042,733	99,038,184	1,942,178,095
June 30, 2023	80,705,779	197,904,467	98,779,704	2,458,073,822
June 30, 2022	83,039,013	207,580,604	95,762,804	3,041,706,164

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2024

Templeton Growth (Euro) Fund (EUR)	Templeton Latin America Fund (USD)
7,224,015,559	447,766,436
7,948,395	359,586
408,000,000	20,800,000
12,510,789	–
540,397	200,756
2,051,396	4,406,611
–	62,009
–	–
–	–
–	–
–	–
–	–
–	–
–	–
5,120,617	–
78,991	1,748
7,660,266,144	**473,597,146**
6,063,158	–
–	–
2,116,281	485,614
6,586,130	567,621
–	–
–	178,550
–	–
–	–
–	–
–	–
–	–
–	–
14,011,719	–
6,551,700	559,930
35,328,988	**1,791,715**
7,624,937,156	**471,805,431**
7,634,494,039	568,918,895
6,927,993,611	763,929,924
6,401,429,968	680,664,731

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2024

	Total (USD)	Franklin Biotechnology Discovery Fund (USD)	Franklin Disruptive Commerce Fund (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	**69,130,130,068**	**1,636,264,029**	**3,508,184**
Currency translation adjustment	**(551,559,671)**	**–**	**–**
	68,578,570,397	1,636,264,029	3,508,184
INCOME			
Dividends (net of withholding taxes) (note 2(n))	309,847,211	2,275,708	4,444
Interest income on debt securities (net of withholding taxes) (note 2(n))	693,342,600	523,073	175
Bank interest (note 2(n))	6,438,752	27,372	225
Securities lending (notes 2(o), 13)	4,922,236	219,513	–
Net interest income on swaps (note 2(n))	386,391	–	–
Sundry income (note 2(n))	10,855,317	–	–
TOTAL INCOME	**1,025,792,507**	**3,045,666**	**4,844**
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	457,844,059	11,765,608	19,991
Performance fees (note 15)	143,895	–	–
Administration and transfer agency fees	81,023,068	1,812,479	4,573
Directors fees (note 20)	205,232	4,791	11
Subscription tax (note 18)	15,741,529	345,072	662
Custodian fees	4,095,465	36,991	25
Audit fees	499,064	7,093	4,848
Printing and publishing expenses	1,970,709	44,687	1,414
Bank charges	213,712	–	–
Net interest expenses on swaps	7,425,279	–	–
Other charges (note 22)	7,409,455	163,601	2,700
TOTAL EXPENSES	**576,571,467**	**14,180,322**	**34,224**
Expenses reimbursement (note 21)	(14,701,573)	–	(10,144)
NET EXPENSES	**561,869,894**	**14,180,322**	**24,080**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**463,922,613**	**(11,134,656)**	**(19,236)**
Net realised profit/(loss) on sale of investments	1,765,610,406	180,850	167,235
Net realised profit/(loss) on forward foreign exchange contracts	(214,361,601)	(838,610)	(2,311)
Net realised profit/(loss) on financial future contracts	(11,306,317)	–	–
Net realised profit/(loss) on interest rate swap contracts	(1,185,151)	–	–
Net realised profit/(loss) on total return swap contracts	(654,666)	–	–
Net realised profit/(loss) on contract for differences	781,952	–	–
Net realised profit/(loss) on credit default swap contracts	2,000,475	–	–
Net realised profit/(loss) on option contracts	(395,736)	–	–
Net realised profit/(loss) on mortgage dollar rolls	531,977	–	–
Net realised profit/(loss) on foreign exchange transactions	13,490,788	267,737	221
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	**2,018,434,740**	**(11,524,679)**	**145,909**
Change in net unrealised appreciation/(depreciation) on:			
Investments	(425,327,370)	(64,871,997)	437,668
Forward foreign exchange contracts	(75,863,438)	(227,147)	(767)
Financial future contracts	5,988,715	–	–
Interest rate swap contracts	(20,775,227)	–	–
Total return swap contracts	(419,230)	–	–
Credit default swap contracts	930,644	–	–
Option contracts	(8,655,663)	–	–
Contract for differences	5,794,583	–	–
Mortgage dollar rolls	(824,749)	–	–
Foreign exchange transactions	4,741,988	19	–
Capital gains tax	(85,436,335)	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**1,418,588,658**	**(76,623,804)**	**582,810**
MOVEMENT OF CAPITAL (note 25)			
Issue of shares	14,348,101,403	240,433,267	409,914
Redemption of shares	(12,177,928,612)	(419,173,724)	(151,057)
	2,170,172,791	**(178,740,457)**	**258,857**
Dividends paid/accumulated	(566,724,900)	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	1,603,447,891	(178,740,457)	258,857
NET ASSETS AT THE END OF THE PERIOD	**71,600,606,946**	**1,380,899,768**	**4,349,851**

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2024

Franklin Diversified Balanced Fund (EUR)	Franklin Diversified Conservative Fund (EUR)	Franklin Diversified Dynamic Fund (EUR)	Franklin Emerging Market Corporate Debt Fund (USD)	Franklin Emerging Markets Debt Opportunities Hard Currency Fund (USD)	Franklin Euro Government Bond Fund (EUR)	Franklin Euro High Yield Fund (EUR)	Franklin Euro Short Duration Bond Fund (EUR)
183,479,079	**75,986,733**	**164,453,685**	**26,375,378**	**205,414,031**	**111,289,934**	**259,422,466**	**2,636,005,713**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**
183,479,079	75,986,733	164,453,685	26,375,378	205,414,031	111,289,934	259,422,466	2,636,005,713
893,015	214,620	1,037,186	–	–	–	–	–
1,210,342	809,944	468,508	1,234,391	7,475,692	1,693,632	7,624,912	52,089,385
9,680	1,960	9,763	31,959	20,282	15,892	111,758	480,226
1,638	233	2,204	–	–	–	202	–
–	–	–	–	–	–	–	–
22,183	9,693	18,028	–	122,000	4,700	–	7,021
2,136,858	**1,036,450**	**1,535,689**	**1,266,350**	**7,617,974**	**1,714,224**	**7,736,872**	**52,576,632**
967,720	393,749	1,055,638	65,520	590,873	323,141	1,661,646	3,037,679
–	–	–	–	–	–	–	–
201,855	83,856	189,502	24,305	214,510	136,215	301,437	3,661,239
543	230	486	82	619	338	779	7,998
32,308	13,834	33,372	4,876	10,496	18,030	62,052	883,368
9,393	4,609	7,822	673	15,651	6,987	12,561	60,379
5,582	5,771	5,771	5,886	5,886	3,954	5,693	5,013
6,755	3,974	6,007	2,227	7,384	4,316	8,928	72,039
–	–	–	–	–	–	–	–
274,565	139,796	237,599	–	–	–	–	–
21,544	11,344	19,420	7,013	22,067	13,488	28,825	266,617
1,520,265	**657,163**	**1,555,617**	**110,582**	**867,486**	**506,469**	**2,081,921**	**7,994,332**
(1)	(8,537)	(1)	(16,189)	(76,560)	(100,795)	(250,059)	(3,983,336)
1,520,264	**648,626**	**1,555,616**	**94,393**	**790,926**	**405,674**	**1,831,862**	**4,010,996**
616,594	**387,824**	**(19,927)**	**1,171,957**	**6,827,048**	**1,308,550**	**5,905,010**	**48,565,636**
8,423,888	1,012,150	6,365,428	108,892	(339,765)	234,440	2,250,408	4,357,719
(534,171)	(269,473)	(150,873)	(7,242)	(4,533,276)	–	(566,445)	(3,911,573)
(408,052)	(170,732)	(348,186)	–	–	(629,469)	–	–
100,584	44,134	83,931	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
(684,633)	(269,377)	(620,143)	–	–	–	–	–
–	–	–	–	–	–	–	–
23,248	7,275	(9,029)	8,665	462,849	–	(142,819)	(642,952)
7,537,458	**741,801**	**5,301,201**	**1,282,272**	**2,416,856**	**913,521**	**7,446,154**	**48,368,830**
(181,160)	1,345,430	3,577,118	(333,830)	1,148,600	2,289,649	4,342,865	35,644,850
(110,730)	(54,867)	(190,244)	(15,644)	(1,072,929)	–	(130,609)	2,670,399
(265,512)	(119,712)	(221,957)	–	–	338,634	–	–
(431,523)	(163,135)	(395,583)	–	–	–	–	–
(402,359)	(257,441)	(325,507)	–	–	–	–	–
–	–	–	–	–	–	–	–
513,310	294,353	242,859	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
(8,648)	(5,928)	(5,799)	(4,706)	(30,389)	5	7,884	17,007
(8,505)	(639)	(9,909)	–	–	–	–	–
6,642,331	**1,779,862**	**7,972,179**	**928,092**	**2,462,138**	**3,541,809**	**11,666,294**	**86,701,086**
5,758,042	819,506	6,278,245	27,436,363	6,085,035	33,235,992	30,369,037	1,653,376,237
(25,380,003)	(10,848,057)	(4,920,470)	(4,480,443)	(2,448,251)	(15,901,419)	(29,285,854)	(550,460,187)
(19,621,961)	**(10,028,551)**	**1,357,775**	**22,955,920**	**3,636,784**	**17,334,573**	**1,083,183**	**1,102,916,050**
(849,178)	(582,864)	(177,728)	(486,292)	(9,712,729)	(597,533)	(4,996,363)	(9,389,446)
(20,471,139)	(10,611,415)	1,180,047	22,469,628	(6,075,945)	16,737,040	(3,913,180)	1,093,526,604
169,650,271	**67,155,180**	**173,605,911**	**49,773,098**	**201,800,224**	**131,568,783**	**267,175,580**	**3,816,233,403**

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2024

	Franklin European Corporate Bond Fund (EUR)	Franklin European Social Leaders Bond Fund (EUR)	Franklin European Total Return Fund (EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD	**40,397,875**	**11,482,040**	**2,078,153,522**
Currency translation adjustment	**–**	**–**	**–**
	40,397,875	11,482,040	2,078,153,522
INCOME			
Dividends (net of withholding taxes) (note 2(n))	–	–	–
Interest income on debt securities (net of withholding taxes) (note 2(n))	707,485	187,332	34,613,147
Bank interest (note 2(n))	5,508	–	525,914
Securities lending (notes 2(o), 13)	–	–	–
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	25	–	66,390
TOTAL INCOME	**713,018**	**187,332**	**35,205,451**
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	156,849	19,084	3,497,920
Performance fees (note 15)	–	–	–
Administration and transfer agency fees	46,130	12,618	2,479,216
Directors fees (note 20)	124	35	6,372
Subscription tax (note 18)	8,514	1,015	444,100
Custodian fees	2,217	326	93,502
Audit fees	4,096	4,096	5,076
Printing and publishing expenses	2,626	1,707	60,140
Bank charges	–	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 22)	5,983	2,397	213,075
TOTAL EXPENSES	**226,539**	**41,278**	**6,799,401**
Expenses reimbursement (note 21)	(32,097)	(12,781)	(1,840,955)
NET EXPENSES	**194,442**	**28,497**	**4,958,446**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**518,576**	**158,835**	**30,247,005**
Net realised profit/(loss) on sale of investments	85,549	4,200	2,732,808
Net realised profit/(loss) on forward foreign exchange contracts	–	(7,441)	(7,206,917)
Net realised profit/(loss) on financial future contracts	(12,710)	–	(14,341,999)
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	(101)	(802)	(605,518)
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	**591,314**	**154,792**	**10,825,379**
Change in net unrealised appreciation/(depreciation) on:			
Investments	953,267	221,417	39,508,275
Forward foreign exchange contracts	–	688	2,816,967
Financial future contracts	13,495	–	7,096,614
Interest rate swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	(129)	(88)	86,028
Capital gains tax	–	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**1,557,947**	**376,809**	**60,333,263**
MOVEMENT OF CAPITAL (note 25)			
Issue of shares	6,256,061	9,999	451,900,643
Redemption of shares	(5,679,337)	–	(235,735,041)
	576,724	**9,999**	**216,165,602**
Dividends paid/accumulated	(248,964)	(67,650)	(19,317,698)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	327,760	(57,651)	196,847,904
NET ASSETS AT THE END OF THE PERIOD	**42,283,582**	**11,801,198**	**2,335,334,689**

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2024

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)	Franklin Global Fundamental Strategies Fund (USD)	Franklin Global Green Bond Fund (EUR)	Franklin Global Income Fund (USD)	Franklin Global Multi-Asset Income Fund (EUR)
49,489,017	**3,669,939**	**754,095,216**	**7,211,832**	**1,087,333,173**	**8,395,346**	**132,448,211**	**125,925,981**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**
49,489,017	3,669,939	754,095,216	7,211,832	1,087,333,173	8,395,346	132,448,211	125,925,981
–	2,663	1,391,208	–	2,392,698	–	1,419,805	1,102,809
1,527,194	–	6,428,608	142,895	15,035,047	172,556	2,326,813	836,640
5,463	353	43,649	1,555	96,907	731	8,540	3,032
–	–	30	–	–	–	–	1,793
–	–	–	–	–	–	–	–
5,757	–	–	125	82,109	29	2,181	469,552
1,538,414	**3,016**	**7,863,495**	**144,575**	**17,606,761**	**173,316**	**3,757,339**	**2,413,826**
202,953	20,105	3,969,316	14,477	8,408,552	13,032	666,093	847,611
–	–	–	–	–	–	–	–
42,279	4,360	891,478	7,887	1,298,701	9,462	145,156	143,732
156	11	2,261	22	3,230	25	401	368
9,688	580	124,552	1,802	270,668	2,179	20,520	23,825
1,147	26	20,731	200	64,427	226	3,367	5,783
6,959	4,848	6,511	5,064	5,849	3,653	6,296	6,150
3,247	1,414	23,174	1,009	31,003	1,334	4,889	5,463
–	–	–	–	–	–	–	–
23,391	–	–	–	160,625	–	–	178,811
16,436	2,827	77,646	1,609	113,527	2,081	16,366	16,546
306,256	**34,171**	**5,115,669**	**32,070**	**10,356,582**	**31,992**	**863,088**	**1,228,289**
(22,165)	(10,052)	(2,088)	(12,164)	(2,532)	(12,445)	(60,365)	(19,233)
284,091	**24,119**	**5,113,581**	**19,906**	**10,354,050**	**19,547**	**802,723**	**1,209,056**
1,254,323	**(21,103)**	**2,749,914**	**124,669**	**7,252,711**	**153,769**	**2,954,616**	**1,204,770**
232,653	(126,870)	16,643,780	(25,139)	32,569,989	29,778	2,325,733	2,637,364
(513,501)	(1,525)	(5,636,564)	–	(4,172,054)	(34,224)	(395,723)	239,019
266,712	–	–	–	95,024	(20,234)	–	(235,855)
1,791	–	–	–	187,840	–	–	65,332
185,088	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
89,907	–	–	–	–	–	–	–
(25,273)	–	–	–	(26,598)	–	35,987	(234,436)
–	–	–	–	–	–	–	–
34,185	53	668,038	(1,646)	852,601	(12,633)	69,144	(57,580)
1,525,885	**(149,445)**	**14,425,168**	**97,884**	**36,759,513**	**116,456**	**4,989,757**	**3,618,614**
(894,721)	(185,004)	37,006,853	37,891	(24,416,395)	141,345	(1,843,630)	364,634
(600,388)	(608)	(1,899,853)	–	(1,834,134)	(28,803)	(79,496)	(215,101)
405,069	–	–	–	(1,103,881)	18,255	–	(180,564)
(224)	–	–	–	40,103	–	–	(284,660)
221,686	–	–	–	–	–	–	(258,439)
25,681	–	–	–	(9,833)	–	–	–
(34,027)	–	–	–	(731,569)	–	8,225	(226,266)
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
(18,638)	–	(26,819)	(8,380)	(86,685)	472	(185)	(40,139)
–	–	–	–	(445,712)	–	–	(11,910)
630,323	**(335,057)**	**49,505,349**	**127,395**	**8,171,407**	**247,725**	**3,074,671**	**2,766,169**
61,449,113	21,560	121,037,249	–	19,482,501	–	41,353,163	4,149,764
(18,356,036)	(33,777)	(59,489,935)	–	(54,708,269)	–	(44,650,848)	(11,311,253)
43,093,077	**(12,217)**	**61,547,314**	**–**	**(35,225,768)**	**–**	**(3,297,685)**	**(7,161,489)**
(11,956)	–	–	(278,400)	(5,302,988)	–	(1,947,901)	(1,970,529)
43,081,121	(12,217)	61,547,314	(278,400)	(40,528,756)	–	(5,245,586)	(9,132,018)
93,200,461	**3,322,665**	**865,147,879**	**7,060,827**	**1,054,975,824**	**8,643,071**	**130,277,296**	**119,560,132**

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2024

	Franklin Global Real Estate Fund (USD)	Franklin Gold and Precious Metals Fund (USD)	Franklin Gulf Wealth Bond Fund (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	**98,136,896**	**417,760,422**	**272,144,407**
Currency translation adjustment	**–**	**–**	**–**
	98,136,896	417,760,422	272,144,407
INCOME			
Dividends (net of withholding taxes) (note 2(n))	1,294,524	1,500,302	–
Interest income on debt securities (net of withholding taxes) (note 2(n))	19,296	130,824	7,257,774
Bank interest (note 2(n))	1,693	10,250	1,097
Securities lending (notes 2(o), 13)	6,837	364,391	–
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	–	–	40,608
TOTAL INCOME	**1,322,350**	**2,005,767**	**7,299,479**
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	727,484	3,392,175	1,260,254
Performance fees (note 15)	–	–	–
Administration and transfer agency fees	129,422	521,806	300,636
Directors fees (note 20)	320	1,285	859
Subscription tax (note 18)	20,656	98,812	53,544
Custodian fees	5,225	19,949	14,293
Audit fees	6,653	5,188	6,387
Printing and publishing expenses	4,751	13,486	10,802
Bank charges	–	–	–
Net interest expenses on swaps	–	–	116,796
Other charges (note 22)	17,632	42,585	36,859
TOTAL EXPENSES	**912,143**	**4,095,286**	**1,800,430**
Expenses reimbursement (note 21)	(299)	(77)	–
NET EXPENSES	**911,844**	**4,095,209**	**1,800,430**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**410,506**	**(2,089,442)**	**5,499,049**
Net realised profit/(loss) on sale of investments	738,352	17,084,622	(3,718,646)
Net realised profit/(loss) on forward foreign exchange contracts	(725,154)	(963,924)	(922,143)
Net realised profit/(loss) on financial future contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	(1,982,377)
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	65,891	(64,530)	24,592
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	**489,595**	**13,966,726**	**(1,099,525)**
Change in net unrealised appreciation/(depreciation) on:			
Investments	2,691,820	5,241,749	1,657,215
Forward foreign exchange contracts	(117,765)	(155,765)	(271,568)
Financial future contracts	–	–	–
Interest rate swap contracts	–	–	3,660,893
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	(3,530)	(444)	(2)
Capital gains tax	–	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**3,060,120**	**19,052,266**	**3,947,013**
MOVEMENT OF CAPITAL (note 25)			
Issue of shares	11,819,840	127,761,336	42,111,848
Redemption of shares	(23,525,427)	(150,650,104)	(70,479,063)
	(11,705,587)	**(22,888,768)**	**(28,367,215)**
Dividends paid/accumulated	(238,094)	–	(3,818,114)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(11,943,681)	(22,888,768)	(32,185,329)
NET ASSETS AT THE END OF THE PERIOD	**89,253,335**	**413,923,920**	**243,906,091**

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2024

Franklin High Yield Fund (USD)	Franklin Income Fund (USD)	Franklin India Fund (USD)	Franklin Innovation Fund (USD)	Franklin Intelligent Machines Fund (USD)	Franklin Japan Fund (JPY)	Franklin K2 Alternative Strategies Fund (USD)	Franklin MENA Fund (USD)
999,559,090	**5,569,882,593**	**2,765,345,469**	**474,163,245**	**24,294,001**	**20,336,992,348**	**635,405,767**	**68,581,182**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**
999,559,090	5,569,882,593	2,765,345,469	474,163,245	24,294,001	20,336,992,348	635,405,767	68,581,182
–	84,426,414	9,753,668	611,228	43,321	171,772,767	474,290	814,658
35,744,835	114,239,089	1,102,221	63,269	12,393	–	12,695,455	6,223
46,797	623,859	6,592	13,581	795	515,006	801,608	–
–	2,496	–	–	–	1,833,672	–	–
–	–	–	–	–	–	7,779	–
–	8,564,200	–	–	–	–	859	–
35,791,632	**207,856,058**	**10,862,481**	**688,078**	**56,509**	**174,121,445**	**13,979,991**	**820,881**
5,964,453	50,832,614	19,317,033	3,085,577	254,637	142,859,971	6,816,163	650,728
–	–	–	–	–	–	143,895	–
1,217,366	7,888,052	3,420,988	547,851	35,025	24,533,961	741,806	90,289
3,043	17,579	8,509	1,344	71	55,581	2,603	198
246,737	1,760,670	613,066	91,724	7,074	4,540,709	107,365	15,069
20,729	113,573	232,186	10,229	76	627,891	223,446	71,768
6,653	6,832	6,985	6,189	4,849	567,687	18,749	5,975
29,666	156,098	76,636	13,760	1,919	786,232	2,114	3,673
–	–	–	–	–	–	185,742	7,279
–	–	–	–	–	–	–	–
103,851	579,665	285,517	46,807	4,579	2,283,159	315,045	11,101
7,592,498	**61,355,083**	**23,960,920**	**3,803,481**	**308,230**	**176,255,191**	**8,556,928**	**856,080**
(9,617)	(17,515)	(8,535)	(120,538)	(13,904)	(805,526)	(1,458,126)	(4,145)
7,582,881	**61,337,568**	**23,952,385**	**3,682,943**	**294,326**	**175,449,665**	**7,098,802**	**851,935**
28,208,751	**146,518,490**	**(13,089,904)**	**(2,994,865)**	**(237,817)**	**(1,328,220)**	**6,881,189**	**(31,054)**
(3,913,687)	50,523,788	81,736,918	20,115,064	(358,108)	921,617,142	22,441,589	1,844,089
(351,364)	(32,950,808)	(1,903,982)	(3,256,556)	(90,378)	(16,602,016)	(11,297,378)	(219,247)
–	–	–	–	–	–	4,897,520	–
–	–	–	–	–	–	243,191	–
–	–	–	–	–	–	(2,151,470)	–
–	–	–	–	–	–	781,952	–
–	–	–	–	–	–	1,843,336	–
–	6,528,291	–	–	–	–	(363,767)	–
–	–	–	–	–	–	–	–
47,640	3,147,001	(599,318)	(88,298)	6,563	(9,716,679)	(334,042)	12,714
23,991,340	**173,766,762**	**66,143,714**	**13,775,345**	**(679,740)**	**893,970,227**	**22,942,120**	**1,606,502**
18,535,814	(62,588,933)	(13,531,324)	12,338,313	2,099,116	(375,891,749)	(10,704,216)	383,299
(303,024)	(22,155,709)	(570,172)	184,094	(23,144)	11,080,481	(2,045,637)	(34,673)
–	–	–	–	–	–	(40,231)	–
–	–	–	–	–	–	(318,704)	–
–	–	–	–	–	–	779,435	–
–	–	–	–	–	–	686,055	–
–	413,087	–	–	–	–	133,247	–
–	–	–	–	–	–	5,794,583	–
–	–	–	–	–	–	–	–
47	(519,181)	3,143,701	(2)	42	(415,426)	(221,073)	102
–	–	(33,521,911)	–	–	–	–	–
42,224,177	**88,916,026**	**21,664,008**	**26,297,750**	**1,396,274**	**528,743,533**	**17,005,579**	**1,955,230**
166,921,635	3,748,951,443	1,065,407,317	38,788,883	10,097,998	11,636,469,690	75,020,450	5,647,139
(77,697,134)	(1,689,929,139)	(682,798,036)	(61,129,877)	(2,668,506)	(11,303,439,611)	(85,080,304)	(15,420,367)
89,224,501	**2,059,022,304**	**382,609,281**	**(22,340,994)**	**7,429,492**	**333,030,079**	**(10,059,854)**	**(9,773,228)**
(28,250,957)	(249,033,720)	–	–	–	–	(98,772)	(7,086)
60,973,544	1,809,988,584	382,609,281	(22,340,994)	7,429,492	333,030,079	(10,158,626)	(9,780,314)
1,102,756,811	**7,468,787,203**	**3,169,618,758**	**478,120,001**	**33,119,767**	**21,198,765,960**	**642,252,720**	**60,756,098**

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2024

	Franklin Mutual European Fund (EUR)	Franklin Mutual Global Discovery Fund (USD)	Franklin Mutual U.S. Value Fund (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	**543,674,730**	**515,306,248**	**244,892,486**
Currency translation adjustment	**–**	**–**	**–**
	543,674,730	515,306,248	244,892,486
INCOME			
Dividends (net of withholding taxes) (note 2(n))	5,577,790	4,252,388	1,911,351
Interest income on debt securities (net of withholding taxes) (note 2(n))	141,705	680,172	392,417
Bank interest (note 2(n))	83,463	9,735	2,680
Securities lending (notes 2(o), 13)	528	1,992	905
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	–	–	–
TOTAL INCOME	**5,803,486**	**4,944,287**	**2,307,353**
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	3,850,618	3,481,313	1,958,588
Performance fees (note 15)	–	–	–
Administration and transfer agency fees	653,773	577,426	311,254
Directors fees (note 20)	1,603	1,520	746
Subscription tax (note 18)	116,482	99,666	57,723
Custodian fees	30,784	17,815	5,654
Audit fees	6,486	7,119	6,654
Printing and publishing expenses	16,692	15,933	8,756
Bank charges	–	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 22)	60,471	57,210	27,479
TOTAL EXPENSES	**4,736,909**	**4,258,002**	**2,376,854**
Expenses reimbursement (note 21)	(42,455)	(69)	(68)
NET EXPENSES	**4,694,454**	**4,257,933**	**2,376,786**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**1,109,032**	**686,354**	**(69,433)**
Net realised profit/(loss) on sale of investments	18,960,619	22,331,654	11,546,731
Net realised profit/(loss) on forward foreign exchange contracts	278,918	(694,158)	(128,352)
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	(23,514)	202,162	48,906
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	**20,325,055**	**22,526,012**	**11,397,852**
Change in net unrealised appreciation/(depreciation) on:			
Investments	(18,393,806)	(20,925,265)	4,325,080
Forward foreign exchange contracts	265,253	(256,472)	(22,479)
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	(34)	1,018	(20)
Capital gains tax	–	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**2,196,468**	**1,345,293**	**15,700,433**
MOVEMENT OF CAPITAL (note 25)			
Issue of shares	35,004,531	21,558,518	17,465,498
Redemption of shares	(45,657,849)	(98,356,965)	(32,105,276)
	(10,653,318)	**(76,798,447)**	**(14,639,778)**
Dividends paid/accumulated	(205,898)	(194,642)	(13,197)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(10,859,216)	(76,993,089)	(14,652,975)
NET ASSETS AT THE END OF THE PERIOD	**535,011,982**	**439,658,452**	**245,939,944**

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2024

Franklin Natural Resources Fund (USD)	Franklin NextStep Balanced Growth 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)	Franklin Strategic Income Fund (USD)
268,321,318	**15,930,585**	**26,493,967**	**22,179,695**	**61,702,382**	**–**	**61,346,727**	**543,457,490**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**
268,321,318	15,930,585	26,493,967	22,179,695	61,702,382	–	61,346,727	543,457,490
2,677,282	35,349	225,303	83,124	365,331	–	668,165	8,599
119,855	1,899	11,704	10,819	32,817	91,907	23,939	18,029,404
10,622	153	1,786	1,200	3,280	1,658	985	888,313
20,167	–	–	–	–	–	–	–
–	–	–	–	–	–	–	67,087
–	–	–	–	–	–	–	21,562
2,827,926	**37,401**	**238,793**	**95,143**	**401,428**	**93,565**	**693,089**	**19,014,965**
2,151,932	24,655	189,396	204,061	618,356	5,264	159,447	4,572,370
–	–	–	–	–	–	–	–
308,608	4,399	34,255	28,326	91,373	3,817	74,786	851,236
770	13	82	67	206	–	172	1,978
57,580	30	4,390	4,575	13,807	747	4,718	156,547
7,313	1,317	5,327	5,242	5,016	2,006	4,597	11,245
5,975	1,581	5,849	5,850	3,873	2,936	5,514	6,619
8,893	5,047	2,055	1,874	2,934	47	4,074	19,546
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
29,440	5,999	4,163	3,623	8,510	212	8,628	69,233
2,570,511	**43,041**	**245,517**	**253,618**	**744,075**	**15,029**	**261,936**	**5,688,774**
–	(11,877)	(22,045)	(20,752)	(43,401)	(7,135)	(62,745)	(611,781)
2,570,511	**31,164**	**223,472**	**232,866**	**700,674**	**7,894**	**199,191**	**5,076,993**
257,415	**6,237**	**15,321**	**(137,723)**	**(299,246)**	**85,671**	**493,898**	**13,937,972**
7,638,697	342,076	(494,821)	365,492	545,451	(2,453)	1,343,733	(1,723,127)
66,371	18,285	20,325	15,504	55,716	–	(1,739)	(2,561,794)
–	–	–	–	–	–	–	579,587
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	820,189
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	69,771
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	531,977
(255,477)	786	(82,776)	(6,928)	(143,937)	–	(66)	(633,759)
7,707,006	**367,384**	**(541,951)**	**236,345**	**157,984**	**83,218**	**1,835,826**	**11,020,816**
(20,610,322)	(1,043,714)	1,088,983	225,701	1,232,569	(199,175)	7,715,927	2,288,982
(351,088)	5,174	(126,983)	(10,830)	(228,509)	–	(348)	(252,534)
–	–	–	–	–	–	–	1,321,139
–	–	–	–	–	–	–	123,394
–	–	–	–	–	–	–	67,428
–	–	–	–	–	–	–	110,310
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	(824,749)
(1,320)	902,691	12	106	64	–	(3)	96,677
–	–	–	–	–	–	–	–
(13,255,724)	**231,535**	**420,061**	**451,322**	**1,162,108**	**(115,957)**	**9,551,402**	**13,951,463**
47,963,622	1,682	3,453,982	5,997,052	25,746,434	10,000,000	2,596,942	321,462,485
(74,453,572)	(16,153,137)	(4,883,106)	(3,949,570)	(13,373,844)	–	(1,130,448)	(106,959,501)
(26,489,950)	**(16,151,455)**	**(1,429,124)**	**2,047,482**	**12,372,590**	**10,000,000**	**1,466,494**	**214,502,984**
(11,856)	(10,665)	(26,284)	(6,297)	(44,162)	(26)	(153,564)	(9,524,614)
(26,501,806)	(16,162,120)	(1,455,408)	2,041,185	12,328,428	9,999,974	1,312,930	204,978,370
228,563,788	**–**	**25,458,620**	**24,672,202**	**75,192,918**	**9,884,017**	**72,211,059**	**762,387,323**

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2024

	Franklin Sustainable Global Growth Fund* (USD)	Franklin Technology Fund (USD)	Franklin U.S. Dollar Short-Term Money Market Fund (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	**205,933,347**	**11,508,253,916**	**1,102,083,896**
Currency translation adjustment	**–**	**–**	**–**
	205,933,347	11,508,253,916	1,102,083,896
INCOME			
Dividends (net of withholding taxes) (note 2(n))	502,637	26,889,981	–
Interest income on debt securities (net of withholding taxes) (note 2(n))	96,649	4,676,215	30,535,336
Bank interest (note 2(n))	1,034	247,258	86,624
Securities lending (notes 2(o), 13)	–	2,314,868	–
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	–	–	–
TOTAL INCOME	**600,320**	**34,128,322**	**30,621,960**
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	1,784,764	77,908,663	3,387,315
Performance fees (note 15)	–	–	–
Administration and transfer agency fees	304,386	12,559,437	761,764
Directors fees (note 20)	631	32,637	3,182
Subscription tax (note 18)	52,052	2,410,023	66,691
Custodian fees	6,260	242,984	18,485
Audit fees	5,332	6,618	4,977
Printing and publishing expenses	7,457	290,734	29,495
Bank charges	–	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 22)	25,725	1,086,024	104,662
TOTAL EXPENSES	**2,186,607**	**94,537,120**	**4,376,571**
Expenses reimbursement (note 21)	(1,310)	(1,463,689)	(1,897,175)
NET EXPENSES	**2,185,297**	**93,073,431**	**2,479,396**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**(1,584,977)**	**(58,945,109)**	**28,142,564**
Net realised profit/(loss) on sale of investments	15,362,547	618,068,842	2,053
Net realised profit/(loss) on forward foreign exchange contracts	–	(11,828,228)	–
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	34,711	1,220,459	–
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	**13,812,281**	**548,515,964**	**28,144,617**
Change in net unrealised appreciation/(depreciation) on:			
Investments	(5,871,481)	54,782,140	214,368
Forward foreign exchange contracts	–	(5,570,450)	–
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	(4,296)	(996)	1
Capital gains tax	–	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**7,936,504**	**597,726,658**	**28,358,986**
MOVEMENT OF CAPITAL (note 25)			
Issue of shares	7,398,932	1,575,898,594	1,124,357,457
Redemption of shares	(18,611,912)	(2,281,699,221)	(772,953,253)
	(11,212,980)	**(705,800,627)**	**351,404,204**
Dividends paid/accumulated	–	–	(6,226,697)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(11,212,980)	(705,800,627)	345,177,507
NET ASSETS AT THE END OF THE PERIOD	**202,656,871**	**11,400,179,947**	**1,475,620,389**

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2024

Franklin U.S. Government Fund (USD)	Franklin U.S. Low Duration Fund (USD)	Franklin U.S. Opportunities Fund (USD)	Martin Currie UK Equity Income Fund (GBP)	Templeton All China Equity Fund (USD)	Templeton Asia Equity Total Return Fund (USD)	Templeton Asian Bond Fund (USD)	Templeton Asian Growth Fund (USD)
794,343,459	**278,721,228**	**7,452,382,944**	**24,682,479**	**1,903,193**	**7,998,913**	**90,115,827**	**1,843,970,282**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**
794,343,459	278,721,228	7,452,382,944	24,682,479	1,903,193	7,998,913	90,115,827	1,843,970,282
–	–	20,646,533	506,233	21,832	60,392	–	10,751,012
17,484,494	6,521,144	647,801	12,152	315	6,289	2,104,824	156,374
56,774	18,730	194,427	–	713	953	9,145	–
–	–	1,620,410	–	–	–	–	1,630
–	106,249	–	–	–	–	–	–
22,974	8,895	–	–	–	772	–	–
17,564,242	**6,655,018**	**23,109,171**	**518,385**	**22,860**	**68,406**	**2,113,969**	**10,909,016**
3,489,613	780,963	51,805,610	59,501	10,234	33,515	507,758	16,298,723
–	–	–	–	–	–	–	–
992,663	291,201	8,397,589	28,696	2,241	9,127	117,148	2,115,518
2,533	833	21,601	77	–	24	283	5,362
181,384	42,653	1,638,789	6,454	543	2,125	22,157	415,637
17,177	6,368	150,114	804	114	799	12,670	163,127
6,296	5,636	7,951	4,478	4,134	4,134	7,191	8,523
24,647	9,274	193,795	2,032	865	1,025	5,864	51,975
–	–	–	–	–	–	–	4,350
–	–	–	–	–	–	–	–
86,857	33,445	720,312	4,088	1,880	3,651	13,821	188,420
4,801,170	**1,170,373**	**62,935,761**	**106,130**	**20,011**	**54,400**	**686,892**	**19,251,635**
(437,754)	(127,701)	(853,774)	(27,926)	(7,218)	(10,412)	(212)	–
4,363,416	**1,042,672**	**62,081,987**	**78,204**	**12,793**	**43,988**	**686,680**	**19,251,635**
13,200,826	**5,612,346**	**(38,972,816)**	**440,181**	**10,067**	**24,418**	**1,427,289**	**(8,342,619)**
(1,888,132)	(97,016)	576,889,933	39,375	(277,722)	(62,054)	(1,215,392)	12,336,469
(3,484,674)	(5,265,522)	(17,814,851)	–	–	–	(690,717)	(2,661,782)
(718,614)	244,053	–	–	–	76,073	–	–
–	–	–	–	–	–	–	–
–	491,527	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	(2,539)	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
245,277	424,530	815,339	(318)	(267)	(2,395)	240,026	(63,130)
7,354,683	**1,407,379**	**520,917,605**	**479,238**	**(267,922)**	**36,042**	**(238,794)**	**1,268,938**
(766,494)	2,117,586	(178,374,304)	(83,906)	483,379	235,278	1,168,186	43,255,288
(494,360)	(1,169,098)	(11,151,676)	–	–	–	1,160,472	(802,772)
(1,533,905)	(13,283)	–	–	–	35,169	–	–
–	–	–	–	–	–	–	–
–	(199,457)	–	–	–	–	–	–
–	118,431	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
7	55,368	(599)	–	2	605	(42,845)	945,052
–	–	–	–	–	517	(13,779)	(12,957,549)
4,559,931	**2,316,926**	**331,391,026**	**395,332**	**215,459**	**307,611**	**2,033,240**	**31,708,957**
245,876,603	75,395,547	921,265,879	5,043,153	–	–	2,119,965	76,265,771
(211,882,210)	(48,919,822)	(1,362,476,032)	(3,366,739)	–	–	(9,415,437)	(236,298,054)
33,994,393	**26,475,725**	**(441,210,153)**	**1,676,414**	**–**	**–**	**(7,295,472)**	**(160,032,283)**
(9,378,907)	(1,269,755)	(108,395)	(490,916)	–	–	(594,200)	(189,543)
24,615,486	25,205,970	(441,318,548)	1,185,498	–	–	(7,889,672)	(160,221,826)
823,518,876	**306,244,124**	**7,342,455,422**	**26,263,309**	**2,118,652**	**8,306,524**	**84,259,395**	**1,715,457,413**

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2024

	Templeton Asian Smaller Companies Fund (USD)	Templeton BRIC Fund (USD)	Templeton China A-Shares Fund (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	**1,059,624,075**	**369,209,490**	**17,531,605**
Currency translation adjustment	**–**	**–**	**–**
	1,059,624,075	369,209,490	17,531,605
INCOME			
Dividends (net of withholding taxes) (note 2(n))	10,455,893	6,938,577	272,231
Interest income on debt securities (net of withholding taxes) (note 2(n))	973,611	548,222	29,047
Bank interest (note 2(n))	235,448	2,043	832
Securities lending (notes 2(o), 13)	19,797	5,118	–
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	–	–	–
TOTAL INCOME	**11,684,749**	**7,493,960**	**302,110**
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	7,612,706	4,064,316	5,449
Performance fees (note 15)	–	–	–
Administration and transfer agency fees	1,297,825	478,100	1,548
Directors fees (note 20)	3,209	1,088	52
Subscription tax (note 18)	179,671	96,346	1,124
Custodian fees	107,063	51,071	1,615
Audit fees	5,868	6,010	4,973
Printing and publishing expenses	31,093	11,408	2,112
Bank charges	–	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 22)	114,716	44,232	5,148
TOTAL EXPENSES	**9,352,151**	**4,752,571**	**22,021**
Expenses reimbursement (note 21)	(8,227)	–	(1,913)
NET EXPENSES	**9,343,924**	**4,752,571**	**20,108**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**2,340,825**	**2,741,389**	**282,002**
Net realised profit/(loss) on sale of investments	65,020,169	(4,581,024)	(3,099,773)
Net realised profit/(loss) on forward foreign exchange contracts	(28,065)	(183,869)	–
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	(239,719)	(15,014)	(4,638)
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	**67,093,210**	**(2,038,518)**	**(2,822,409)**
Change in net unrealised appreciation/(depreciation) on:			
Investments	(16,333,050)	28,962,808	4,501,707
Forward foreign exchange contracts	(4,563)	(27,915)	–
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	629,247	139,934	247
Capital gains tax	(14,395,972)	(1,926,423)	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**36,988,872**	**25,109,886**	**1,679,545**
MOVEMENT OF CAPITAL (note 25)			
Issue of shares	306,990,365	17,690,462	243,959
Redemption of shares	(278,749,044)	(42,515,378)	(288,467)
	28,241,321	**(24,824,916)**	**(44,508)**
Dividends paid/accumulated	(641,817)	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	27,599,504	(24,824,916)	(44,508)
NET ASSETS AT THE END OF THE PERIOD	**1,124,212,451**	**369,494,460**	**19,166,642**

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2024

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 Local Currency Bond Fund (USD)	Templeton Emerging Markets Smaller Companies Fund (USD)
264,637,856	**134,327,355**	**1,889,074,164**	**104,773,323**	**–**	**735,976,857**	**7,794,778**	**375,629,769**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**
264,637,856	134,327,355	1,889,074,164	104,773,323	–	735,976,857	7,794,778	375,629,769
3,314,607	2,337,419	–	833,668	27,355	10,014,512	–	3,904,837
126,738	16,713	99,562,344	2,395,052	804	362,854	356,521	127,863
–	–	161,560	5,164	–	4,163	–	66,675
11,000	143	–	327	–	4,058	–	5,498
–	–	194,165	6,774	–	–	–	–
–	18,948	170,580	2,328	–	–	–	–
3,452,345	**2,373,223**	**100,088,649**	**3,243,313**	**28,159**	**10,385,587**	**356,521**	**4,104,873**
2,848,141	1,176,887	13,388,062	784,917	2,123	5,130,957	43,963	2,674,691
–	–	–	–	–	–	–	–
341,487	165,630	2,082,740	127,967	2,032	833,141	8,801	391,389
760	343	5,666	311	–	2,148	24	1,133
68,838	27,576	421,879	22,568	356	131,699	1,418	60,569
21,736	78,657	365,330	17,753	235	85,963	2,051	72,799
6,664	5,218	8,621	6,975	3,050	7,199	7,172	6,906
8,974	4,268	55,019	5,167	51	21,689	2,284	13,108
4,124	5,145	–	–	–	–	–	–
–	–	–	–	–	–	–	–
28,993	17,950	197,308	16,226	232	80,148	2,768	46,181
3,329,717	**1,481,674**	**16,524,625**	**981,884**	**8,079**	**6,292,944**	**68,481**	**3,266,776**
(2,703)	(1,941)	(85,394)	(26,052)	(5,018)	(162,486)	(14,514)	–
3,327,014	**1,479,733**	**16,439,231**	**955,832**	**3,061**	**6,130,458**	**53,967**	**3,266,776**
125,331	**893,490**	**83,649,418**	**2,287,481**	**25,098**	**4,255,129**	**302,554**	**838,097**
(18,139,680)	5,911,810	(15,419,416)	(332,000)	(6,604)	8,241,635	(102,675)	32,652,091
–	–	(14,294,263)	(1,160,071)	–	(1,623,869)	(81,160)	1
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
(35,266)	23,525	(1,807,932)	(3,740)	1,290	9,636	(4,932)	(80,178)
(18,049,615)	**6,828,825**	**52,127,807**	**791,670**	**19,784**	**10,882,531**	**113,787**	**33,410,011**
46,246,130	(15,357,711)	(14,508,443)	250,428	(330,916)	(4,700,745)	(216,460)	(20,771,178)
–	–	(12,693,539)	(299,811)	–	(246,438)	(16,599)	916
–	–	–	–	–	–	–	–
–	–	(18,043,533)	(550,210)	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
364	75	33,889	17,582	(126)	187,160	(734)	179,023
–	–	(3,670,677)	(294,410)	(5,677)	(2,360,175)	(10,902)	(4,342,040)
28,196,879	**(8,528,811)**	**3,245,504**	**(84,751)**	**(316,935)**	**3,762,333**	**(130,908)**	**8,476,732**
56,549,453	10,262,905	104,953,523	6,488,293	5,007,662	49,967,769	122,036	30,880,278
(70,511,123)	(24,116,452)	(196,047,813)	(13,512,419)	–	(121,730,006)	(116,406)	(86,664,091)
(13,961,670)	**(13,853,547)**	**(91,094,290)**	**(7,024,126)**	**5,007,662**	**(71,762,237)**	**5,630**	**(55,783,813)**
–	(18,924)	(75,852,625)	(1,785,831)	–	(2,618,279)	(130,504)	(566,474)
(13,961,670)	(13,872,471)	(166,946,915)	(8,809,957)	5,007,662	(74,380,516)	(124,874)	(56,350,287)
278,873,065	**111,926,073**	**1,725,372,753**	**95,878,615**	**4,690,727**	**665,358,674**	**7,538,996**	**327,756,214**

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2024

	Templeton Emerging Markets Sustainability Fund (USD)	Templeton Euroland Fund (EUR)	Templeton European Opportunities Fund (EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD	**14,515,548**	**151,472,447**	**75,130,861**
Currency translation adjustment	**–**	**–**	**–**
	14,515,548	151,472,447	75,130,861
INCOME			
Dividends (net of withholding taxes) (note 2(n))	104,280	504,475	767,695
Interest income on debt securities (net of withholding taxes) (note 2(n))	14,077	90,289	53,175
Bank interest (note 2(n))	1,137	4,779	2,283
Securities lending (notes 2(o), 13)	–	1,740	12,995
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	–	–	–
TOTAL INCOME	**119,494**	**601,283**	**836,148**
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	58,897	1,157,375	602,881
Performance fees (note 15)	–	–	–
Administration and transfer agency fees	18,199	186,429	88,608
Directors fees (note 20)	44	446	244
Subscription tax (note 18)	2,172	35,732	16,953
Custodian fees	5,120	8,646	4,746
Audit fees	6,887	5,471	4,700
Printing and publishing expenses	2,481	6,048	4,004
Bank charges	–	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 22)	5,916	20,754	13,595
TOTAL EXPENSES	**99,716**	**1,420,901**	**735,731**
Expenses reimbursement (note 21)	(27,566)	(5,972)	(882)
NET EXPENSES	**72,150**	**1,414,929**	**734,849**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**47,344**	**(813,646)**	**101,299**
Net realised profit/(loss) on sale of investments	(608,145)	3,572,882	2,297,110
Net realised profit/(loss) on forward foreign exchange contracts	(12,829)	17,010	82,787
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	(4,768)	3,446	14,483
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	**(578,398)**	**2,779,692**	**2,495,679**
Change in net unrealised appreciation/(depreciation) on:			
Investments	672,774	1,071,748	(3,335,395)
Forward foreign exchange contracts	(4,423)	1,302	4,112
Financial future contracts	–	–	–
Interest rate swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	2,722	455	205
Capital gains tax	(38,969)	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**53,706**	**3,853,197**	**(835,399)**
MOVEMENT OF CAPITAL (note 25)			
Issue of shares	682,398	5,520,942	872,764
Redemption of shares	(3,561,939)	(17,390,807)	(8,346,263)
	(2,879,541)	**(11,869,865)**	**(7,473,499)**
Dividends paid/accumulated	(4,700)	(111,211)	(1,596)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(2,884,241)	(11,981,076)	(7,475,095)
NET ASSETS AT THE END OF THE PERIOD	**11,685,013**	**143,344,568**	**66,820,367**

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2024

Templeton European Small-Mid Cap Fund (EUR)	Templeton European Sustainability Improvers Fund (EUR)	Templeton Frontier Markets Fund (USD)	Templeton Global Balanced Fund (USD)	Templeton Global Bond (Euro) Fund (EUR)	Templeton Global Bond Fund (USD)	Templeton Global Climate Change Fund (EUR)	Templeton Global Equity Income Fund (USD)
90,892,722	**23,990,378**	**273,396,188**	**489,261,335**	**42,005,682**	**2,727,571,044**	**1,325,256,752**	**62,198,517**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**
90,892,722	23,990,378	273,396,188	489,261,335	42,005,682	2,727,571,044	1,325,256,752	62,198,517
522,660	127,749	4,458,598	3,327,090	–	–	7,977,061	509,583
85,389	10,293	69,567	5,738,519	1,233,730	93,544,719	1,225,253	100,519
2,100	–	–	82,042	30,695	648,431	23,164	1,001
6,983	132	119	2,360	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	11,402	850,985	–	–
617,132	**138,174**	**4,528,284**	**9,150,011**	**1,275,827**	**95,044,135**	**9,225,478**	**611,103**
625,746	192,607	2,742,060	3,243,296	238,472	15,345,754	8,087,701	466,183
–	–	–	–	–	–	–	–
112,459	30,619	361,072	634,720	51,744	3,407,580	1,469,134	80,069
263	71	823	1,461	127	9,269	3,877	180
19,130	4,982	62,400	121,462	10,182	641,165	263,969	15,470
2,400	1,264	131,686	33,136	6,430	443,863	72,753	2,317
5,471	5,471	6,548	6,081	4,096	10,124	5,886	5,080
4,234	2,286	9,935	15,131	2,724	88,472	36,584	3,181
–	–	6,681	–	–	–	–	–
–	–	–	–	47,104	4,584,148	–	–
15,598	5,260	31,809	53,174	6,517	353,944	134,816	9,692
785,301	**242,560**	**3,353,014**	**4,108,461**	**367,396**	**24,884,319**	**10,074,720**	**582,172**
(24)	(4,423)	(462)	(8,453)	(1,094)	(24)	(255,195)	(63,743)
785,277	**238,137**	**3,352,552**	**4,100,008**	**366,302**	**24,884,295**	**9,819,525**	**518,429**
(168,145)	**(99,963)**	**1,175,732**	**5,050,003**	**909,525**	**70,159,840**	**(594,047)**	**92,674**
1,351,858	456,483	6,421,172	(213,464)	187,129	(24,624,904)	(17,269,414)	1,164,605
2,981	101,262	(1,261,514)	(323,397)	(358,248)	(42,187,508)	2,027,943	(152)
–	–	–	–	–	–	–	–
–	–	–	–	57,815	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	(2,960,494)	–	–
–	–	–	–	–	–	–	–
1,233	(15,292)	84,964	941,559	(33,608)	3,767,247	(674,855)	86,407
1,187,927	**442,490**	**6,420,354**	**5,454,701**	**762,613**	**4,154,181**	**(16,510,373)**	**1,343,534**
(1,610,143)	(500,781)	5,711,358	(3,795,590)	(276,191)	(125,225,642)	(51,637,106)	1,044,455
(400)	(26,985)	(286,737)	(60,593)	(537,066)	2,926,768	21,989	122
–	–	–	–	–	–	–	–
–	–	–	–	(23,245)	(2,569,318)	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	(5,893,355)	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
185	50	51,389	(71,476)	46,966	(888,744)	141,937	(1,339)
–	–	(163,620)	(69,694)	(4,908)	(181,984)	333,241	–
(422,431)	**(85,226)**	**11,732,744**	**1,457,348**	**(31,831)**	**(127,678,094)**	**(67,650,312)**	**2,386,772**
10,211,234	1,182,058	41,172,163	24,057,659	1,758,266	515,269,619	109,436,516	5,844,179
(13,294,406)	(6,318,315)	(40,795,157)	(47,037,042)	(4,137,733)	(390,612,876)	(254,446,926)	(8,323,582)
(3,083,172)	**(5,136,257)**	**377,006**	**(22,979,383)**	**(2,379,467)**	**124,656,743**	**(145,010,410)**	**(2,479,403)**
–	(174,629)	(173,559)	(3,495,895)	(299,868)	(49,879,906)	(2,762,226)	(438,668)
(3,083,172)	(5,310,886)	203,447	(26,475,278)	(2,679,335)	74,776,837	(147,772,636)	(2,918,071)
87,387,119	**18,594,266**	**285,332,379**	**464,243,405**	**39,294,516**	**2,674,669,787**	**1,109,833,804**	**61,667,218**

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2024

	Templeton Global Fund (USD)	Templeton Global High Yield Fund (USD)	Templeton Global Income Fund (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	**592,009,560**	**88,685,187**	**180,042,733**
Currency translation adjustment	**–**	**–**	**–**
	592,009,560	88,685,187	180,042,733
INCOME			
Dividends (net of withholding taxes) (note 2(n))	3,079,114	10,824	1,138,006
Interest income on debt securities (net of withholding taxes) (note 2(n))	664,040	3,793,065	4,094,229
Bank interest (note 2(n))	–	5,482	14,739
Securities lending (notes 2(o), 13)	21,030	–	10,865
Net interest income on swaps (note 2(n))	–	4,337	–
Sundry income (note 2(n))	–	3,109	11,117
TOTAL INCOME	**3,764,184**	**3,816,817**	**5,268,956**
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	4,509,915	653,502	1,309,831
Performance fees (note 15)	–	–	–
Administration and transfer agency fees	700,387	107,377	215,674
Directors fees (note 20)	1,739	262	545
Subscription tax (note 18)	144,993	22,006	42,964
Custodian fees	24,228	5,260	17,922
Audit fees	5,760	5,903	6,403
Printing and publishing expenses	17,334	4,052	7,095
Bank charges	207	–	–
Net interest expenses on swaps	–	–	30,526
Other charges (note 22)	62,667	11,389	22,933
TOTAL EXPENSES	**5,467,230**	**809,751**	**1,653,893**
Expenses reimbursement (note 21)	(2,744)	–	(1,947)
NET EXPENSES	**5,464,486**	**809,751**	**1,651,946**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**(1,700,302)**	**3,007,066**	**3,617,010**
Net realised profit/(loss) on sale of investments	24,808,110	(1,058,349)	780,795
Net realised profit/(loss) on forward foreign exchange contracts	–	(602,725)	(953,946)
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	562,077	(45,219)	118,948
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	**23,669,885**	**1,300,773**	**3,562,807**
Change in net unrealised appreciation/(depreciation) on:			
Investments	(22,857,744)	1,099,741	(1,751,263)
Forward foreign exchange contracts	–	55,078	(1,017,904)
Financial future contracts	–	–	–
Interest rate swap contracts	–	(343,737)	(435,194)
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	(9,824)	3,343	(20,022)
Capital gains tax	–	(80,212)	(223,709)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**802,317**	**2,034,986**	**114,715**
MOVEMENT OF CAPITAL (note 25)			
Issue of shares	11,342,739	14,666,953	3,681,435
Redemption of shares	(43,126,891)	(16,686,510)	(14,659,146)
	(31,784,152)	**(2,019,557)**	**(10,977,711)**
Dividends paid/accumulated	(7,898)	(2,697,811)	(1,205,656)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(31,792,050)	(4,717,368)	(12,183,367)
NET ASSETS AT THE END OF THE PERIOD	**561,019,827**	**86,002,805**	**167,974,081**

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2024

Templeton Global Smaller Companies Fund (USD)	Templeton Global Total Return Fund (USD)	Templeton Growth (Euro) Fund (EUR)	Templeton Latin America Fund (USD)
99,038,184	**1,942,178,095**	**7,634,494,039**	**568,918,895**
–	**–**	**–**	**–**
99,038,184	1,942,178,095	7,634,494,039	568,918,895
483,704	–	46,876,848	13,366,823
79,611	80,565,474	4,995,170	445,023
1,172	364,505	194,753	2,762
12,767	–	226,628	–
–	–	–	–
–	294,678	–	–
577,254	**81,224,657**	**52,293,399**	**13,814,608**
757,239	10,442,826	57,396,511	5,016,547
–	–	–	–
120,967	2,251,726	8,818,575	674,843
294	6,113	21,967	1,729
24,571	430,919	1,896,495	122,057
4,711	345,432	270,698	108,261
4,473	10,230	4,791	6,333
4,088	61,823	196,934	17,926
–	–	–	–
–	1,600,455	–	–
14,377	208,745	736,532	61,838
930,720	**15,358,269**	**69,342,503**	**6,009,534**
–	(10,332)	–	(7,991)
930,720	**15,347,937**	**69,342,503**	**6,001,543**
(353,466)	**65,876,720**	**(17,049,104)**	**7,813,065**
1,749,289	(18,367,913)	147,574,353	8,128,016
–	(28,202,140)	(2,557)	1,057,990
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
–	(1,710,473)	–	–
–	–	–	–
2,396	744,894	5,174,487	(285,944)
1,398,219	**18,341,088**	**135,697,179**	**16,713,127**
(2,324,566)	(34,142,080)	16,140,400	(72,729,774)
–	(18,089,030)	–	(319,821)
–	–	–	–
–	(994,025)	–	–
–	–	–	–
–	–	–	–
–	(3,405,068)	–	–
–	–	–	–
–	–	–	–
4,670	194,228	(237,824)	114,927
(207,408)	(1,856,919)	(8,666,529)	–
(1,129,085)	**(39,951,806)**	**142,933,226**	**(56,221,541)**
3,763,138	229,010,241	51,784,970	39,288,951
(7,074,982)	(379,886,319)	(204,274,018)	(63,148,707)
(3,311,844)	**(150,876,078)**	**(152,489,048)**	**(23,859,756)**
–	(39,368,204)	(1,061)	(17,032,167)
(3,311,844)	(190,244,282)	(152,490,109)	(40,891,923)
94,597,255	**1,711,982,007**	**7,624,937,156**	**471,805,431**

Statistical Information

	Total Expense Ratio December 31, 2024 (See note 26)	Shares Outstanding as at December 31, 2024	Net Asset Value per share as at December 31, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Franklin Biotechnology Discovery Fund - USD					
A (acc) CHF-H1 (hedged)	1.81%	107,355.90	15.15	16.44	13.72
A (Acc) EUR-H1 (hedged)	1.81%	826,809.82	11.35	12.16	9.90
A (acc) HKD	1.81%	2,571,384.49	25.41	27.13	21.72
A (acc) SGD	1.81%	1,734,022.50	39.04	41.17	32.76
A (acc) USD	1.81%	26,512,498.18	39.25	41.69	33.26
C (acc) USD	2.39%	242,383.09	44.67	47.58	38.17
F (acc) USD	2.81%	1,646,401.60	12.33	13.16	10.61
I (acc) EUR-H1 (hedged)	0.96%	300,269.21	23.51	25.07	20.25
I (acc) USD	0.96%	1,674,241.95	62.72	66.33	52.47
N (acc) PLN-H1 (hedged)	2.56%	1,894,983.50	9.34	9.94	7.97
N (acc) USD	2.56%	2,987,566.35	32.35	34.48	27.72
W (acc) USD	1.01%	1,120,923.96	19.59	20.72	16.40
Z (acc) GBP	1.31%	66,794.75	42.48	44.57	35.22
Z (acc) USD	1.31%	58,738.59	14.70	15.57	12.36
Franklin Disruptive Commerce Fund - USD					
A (acc) EUR-H1 (hedged)	1.80%	6,317.81	10.02	8.63	7.40
A (acc) SGD-H1 (hedged)	1.80%	6,777.50	6.66	5.75	4.93
A (acc) USD	1.80%	130,324.16	7.10	6.06	5.10
A (Ydis) EUR	1.80%	6,416.97	7.96	6.57	5.42
C (acc) USD	2.38%	5,000.00	6.97	5.97	5.05
I (acc) EUR	0.85%	108,309.51	8.19	6.73	5.51
I (acc) USD	0.85%	125,000.00	7.32	6.22	5.18
N (acc) EUR	2.55%	34,722.71	7.76	6.43	5.35
N (acc) USD	2.55%	30,446.48	6.94	5.95	5.03
W (acc) USD	0.90%	125,000.00	7.31	6.21	5.18
Franklin Diversified Balanced Fund - EUR					
A (acc) CZK-H1 (hedged)	1.57%	1,968,670.45	139.72	134.32	120.16
A (acc) EUR	1.57%	4,458,287.91	16.30	15.72	14.40
A (acc) SGD-H1 (hedged)	1.60%	120.27	13.49	13.04	11.95
A (acc) USD-H1 (hedged)	1.54%	2,500.00	10.91	10.44	–
A (Qdis) EUR	1.57%	90,612.86	9.00	8.79	8.26
A (Ydis) EUR	1.57%	2,491,408.81	12.73	12.60	11.83
G (acc) EUR	2.27%	23,211.67	11.28	10.91	10.06
I (acc) EUR	0.82%	2,367,883.86	18.22	17.50	15.91
I (acc) USD-H1 (hedged)	0.84%	76,545.69	15.27	14.56	13.04
I (Qdis) EUR	0.85%	180.70	9.67	9.41	8.77
I (Ydis) EUR	0.84%	117.83	15.23	15.01	14.00
J (acc) USD-H1 (hedged)*	0.30%	100.00	10.07	–	–
N (acc) EUR	2.38%	521,338.20	14.29	13.84	12.77
N (Ydis) EUR	2.37%	174,672.70	8.49	8.43	7.98
W (Ydis) EUR	0.83%	1,533.37	10.08	9.93	9.26
Franklin Diversified Conservative Fund - EUR					
A (acc) CZK-H1 (hedged)	1.45%	1,067,961.43	104.57	101.83	95.60
A (acc) EUR	1.45%	1,662,055.69	12.49	12.20	11.72
A (acc) SGD-H1 (hedged)	1.40%	157.59	10.14	9.91	9.56
A (acc) USD-H1 (hedged)	1.44%	2,500.00	10.47	10.14	–
A (Qdis) EUR	1.45%	79,678.33	7.36	7.28	7.17
A (Qdis) USD-H1 (hedged)	1.43%	983.19	9.04	8.87	8.62
A (Ydis) EUR	1.45%	1,854,552.02	10.17	10.19	10.04
I (acc) EUR	0.71%	958,456.61	13.78	13.41	12.79
I (acc) USD-H1 (hedged)	0.71%	90.83	11.44	11.05	10.38
I (Qdis) EUR	0.68%	208.53	7.85	7.73	7.57
I (Ydis) EUR	0.70%	95.10	11.31	11.29	11.05
J (acc) USD-H1 (hedged)*	0.30%	100.00	10.03	–	–
N (acc) EUR	2.35%	672,673.31	10.74	10.53	10.21
N (acc) USD-H1 (hedged)	2.35%	126.17	10.02	9.75	9.33
N (Ydis) EUR	2.35%	298,448.95	6.83	6.88	6.84
W (Ydis) EUR	0.75%	118.03	8.16	8.14	7.97
Franklin Diversified Dynamic Fund - EUR					
A (acc) CZK-H1 (hedged)	1.72%	609,958.54	160.53	152.99	132.70
A (acc) EUR	1.72%	6,147,561.44	18.45	17.64	15.66

Statistical Information

	Total Expense Ratio December 31, 2024 (See note 26)	Shares Outstanding as at December 31, 2024	Net Asset Value per share as at December 31, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Franklin Diversified Dynamic Fund - EUR (continued)					
A (acc) NOK-H1 (hedged)	1.71%	44,054.52	14.16	13.50	11.95
A (acc) SEK-H1 (hedged)	1.68%	10,872.36	13.05	12.52	11.15
A (acc) SGD-H1 (hedged)	1.69%	1,894.18	15.34	14.69	13.06
A (acc) USD-H1 (hedged)	1.68%	2,500.00	11.17	10.61	–
A (Ydis) EUR	1.72%	634,521.01	14.56	14.21	12.87
I (acc) EUR	0.87%	1,807,612.71	20.93	19.92	17.55
I (acc) USD-H1 (hedged)	0.88%	200,433.44	17.53	16.57	14.39
I (Ydis) EUR	0.78%	72.97	20.13	19.55	17.58
J (acc) USD-H1 (hedged)*	0.30%	100.00	10.09	–	–
N (acc) EUR	2.47%	354,953.25	16.02	15.37	13.75
N (acc) USD-H1 (hedged)*	2.35%	100.00	10.54	–	–
W (acc) USD-H1 (hedged)*	0.97%	100.00	10.61	–	–
W (Ydis) EUR	0.90%	3,092.34	11.08	10.77	9.68
Franklin Emerging Market Corporate Debt Fund - USD					
A (acc) USD	1.44%	7,610.25	11.62	11.19	10.14
A (Ydis) EUR*	1.44%	72,589.41	10.82	–	–
I (acc) EUR-H1 (hedged)	0.80%	138,360.41	14.55	14.10	12.90
I (acc) GBP-H1 (hedged)	0.80%	11,694.82	12.04	11.58	10.45
I (acc) USD	0.80%	773,472.97	17.60	16.90	15.21
I (Ydis) EUR-H1 (hedged)	0.80%	43,336.01	8.83	9.12	8.92
P2 (acc) USD*	0.30%	10,921.00	1,002.31	–	–
W (acc) USD	0.85%	506,933.79	12.40	11.92	10.73
W (Ydis) EUR*	0.85%	395,988.67	10.83	–	–
Y (acc) USD	0.09%	500.00	12.70	12.15	10.86
Y (Mdis) EUR	0.10%	1,053,983.48	10.00	9.61	9.06
Franklin Emerging Markets Debt Opportunities Hard Currency Fund - USD					
I (acc) USD	0.80%	4,109,341.49	11.50	11.01	10.00
I (Ydis) EUR-H1 (hedged)	0.80%	18,965,057.26	7.33	7.56	7.42
I (Ydis) USD	0.78%	280.26	8.51	8.69	8.41
W (acc) GBP-H1 (hedged)	0.85%	148.45	9.57	9.18	8.37
W (acc) USD	0.85%	36,792.01	10.74	10.28	9.34
W (Ydis) EUR-H1 (hedged)	0.85%	62,665.01	7.30	7.53	7.39
Y (acc) USD	0.06%	842,838.60	11.60	11.06	9.97
Franklin Euro Government Bond Fund - EUR					
A (Ydis) EUR	0.80%	3,207,010.33	9.97	9.88	9.75
I (acc) EUR	0.34%	4,479,488.04	15.33	14.83	14.45
I (Qdis) EUR	0.34%	60,776.00	9.95	9.76	9.68
N (acc) EUR	1.35%	2,284,665.59	12.56	12.21	12.00
Y (Mdis) EUR	0.05%	184,987.01	8.67	8.50	8.42
Franklin Euro High Yield Fund - EUR					
A (acc) EUR	1.34%	1,740,827.43	21.92	20.96	19.17
A (Mdis) EUR	1.34%	22,788,121.37	5.22	5.14	4.98
A (Mdis) USD	1.34%	1,260,261.42	6.84	6.97	6.87
A (Mdis) USD-H1 (hedged)	1.34%	410,438.03	9.77	9.55	9.10
A (Ydis) EUR	1.34%	3,768,714.89	5.31	5.37	5.29
I (acc) EUR	0.60%	976,576.91	25.19	24.00	21.82
I (Ydis) EUR	0.58%	107.64	8.60	8.63	8.43
N (acc) EUR	1.94%	2,689,581.17	18.93	18.16	16.71
W (acc) EUR	0.81%	162,771.42	14.38	13.71	12.47
Franklin Euro Short Duration Bond Fund - EUR					
A (acc) EUR	0.60%	54,900,437.14	10.63	10.36	9.95
A (acc) PLN-H1 (hedged)*	0.60%	410.60	10.07	–	–
A (Ydis) EUR	0.60%	409,144.22	9.69	9.74	9.53
I (acc) EUR	0.30%	10,474,685.80	11.01	10.72	10.26
N (acc) EUR	1.15%	2,263,051.05	10.02	9.80	9.45
P2 (acc) EUR	0.15%	126,896,403.17	10.54	10.25	9.79
P2 (Qdis) EUR	0.15%	56,291,010.26	10.29	10.17	10.00
S (acc) EUR	0.20%	104,625,759.43	10.62	10.33	9.88
W (acc) EUR	0.35%	5,841,085.49	10.89	10.61	10.16
Y (Mdis) EUR	0.02%	23,164.33	9.97	9.85	9.71

Statistical Information

	Total Expense Ratio December 31, 2024 (See note 26)	Shares Outstanding as at December 31, 2024	Net Asset Value per share as at December 31, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Franklin European Corporate Bond Fund - EUR					
A (acc) EUR	0.95%	1,319,572.44	13.23	12.75	12.02
A (Ydis) EUR	0.95%	311,652.67	9.95	9.90	9.54
I (acc) EUR	0.55%	467,942.04	14.15	13.60	12.78
I (Ydis) EUR	0.55%	158.29	10.33	10.24	9.83
N (acc) EUR	1.65%	536,169.86	11.80	11.41	10.84
N (Ydis) EUR	1.65%	282,821.50	9.26	9.24	8.97
W (acc) EUR	0.60%	210,770.78	11.32	10.89	10.23
Y (Mdis) EUR	0.05%	386,193.58	9.74	9.49	9.16
Franklin European Social Leaders Bond Fund - EUR					
A (acc) EUR	0.75%	50,000.00	10.62	10.30	9.91
A (Mdis) EUR	0.75%	50,000.00	10.10	9.91	9.77
I (acc) EUR	0.45%	530,656.48	10.69	10.35	9.93
I (Mdis) EUR	0.45%	400,000.00	10.10	9.91	9.77
W (acc) EUR	0.50%	50,925.00	10.69	10.35	9.93
W (Mdis) EUR	0.50%	50,000.00	10.10	9.91	9.77
Franklin European Total Return Fund - EUR					
A (acc) EUR	0.95%	11,413,290.94	15.49	15.10	14.36
A (acc) NOK-H1 (hedged)	0.95%	16,915.27	13.04	12.65	11.98
A (acc) SEK-H1 (hedged)	0.95%	17,693.48	11.63	11.36	10.82
A (acc) USD-H1 (hedged)*	0.95%	100.00	10.02	–	–
A (Mdis) EUR	0.95%	3,547,384.32	9.15	9.06	8.87
A (Mdis) USD	0.95%	94,290.02	9.49	9.72	9.69
I (acc) EUR	0.55%	44,621,937.36	15.64	15.21	14.40
I (Ydis) EUR	0.55%	93.11	10.22	9.95	–
N (acc) EUR	1.65%	7,426,152.01	13.34	13.05	12.49
N (acc) PLN-H1 (hedged)	1.65%	9,277,803.98	11.95	11.56	10.82
N (Mdis) EUR	1.65%	2,031,755.50	9.69	9.63	9.49
P2 (acc) EUR	0.15%	57,408,493.63	9.74	9.46	8.92
P2 (Ydis) EUR	0.15%	71,899,227.21	9.03	9.03	8.67
S (acc) EUR*	0.25%	94.33	10.01	–	–
S (acc) USD-H1 (hedged)*	0.25%	100.00	10.03	–	–
S (Mdis) EUR*	0.25%	94.33	10.01	–	–
S (Mdis) GBP-H1 (hedged)*	0.25%	78.52	10.02	–	–
S (Mdis) USD-H1 (hedged)*	0.25%	100.00	10.03	–	–
W (acc) EUR	0.60%	6,065,707.89	11.74	11.42	10.82
W (Ydis) EUR	0.60%	113,616.86	8.74	8.76	8.46
X (Qdis) EUR	0.15%	104.91	9.14	9.02	8.72
Y (Mdis) EUR	0.04%	235,702.25	9.23	9.10	8.83
Franklin Flexible Alpha Bond Fund - USD					
A (acc) EUR	1.39%	590,749.09	12.90	12.10	11.22
A (acc) USD	1.39%	262,000.49	11.85	11.48	10.85
A (Qdis) EUR-H1 (hedged)	1.39%	20,894.50	8.45	8.40	8.38
I (acc) EUR	0.50%	605,777.05	13.82	12.91	11.87
I (acc) EUR-H1 (Hedged)*	0.50%	1,682,495.20	10.03	–	–
I (acc) GBP-H1 (hedged)	0.50%	75.76	11.70	11.30	10.59
I (acc) NOK-H1 (hedged)	0.50%	1,216.72	11.37	11.01	10.42
I (acc) SEK-H1 (hedged)	0.50%	966.17	10.77	10.50	9.97
I (acc) USD	0.50%	94,050.47	12.66	12.21	11.45
I (Ydis) GBP-H1 (hedged)	0.50%	85.87	9.40	9.50	9.23
I (Ydis) USD	0.50%	131.79	10.23	10.32	10.05
N (acc) EUR	1.99%	1,290,773.62	12.22	11.49	10.72
N (acc) EUR-H1 (hedged)	1.99%	117,387.35	9.36	9.18	8.87
N (Qdis) EUR-H1 (hedged)	1.99%	13,162.02	8.49	8.44	8.42
N (Qdis) USD	1.99%	65,596.48	10.21	10.05	9.86
W (acc) USD	0.55%	114,434.06	12.29	11.86	11.11
Y (acc) SGD-H1 (hedged)	0.06%	4,073,717.44	11.73	11.40	10.82

Statistical Information

	Total Expense Ratio December 31, 2024 (See note 26)	Shares Outstanding as at December 31, 2024	Net Asset Value per share as at December 31, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Franklin Genomic Advancements Fund - USD					
A (acc) EUR-H1 (hedged)	1.80%	4,771.93	6.59	7.33	7.23
A (acc) SGD-H1 (hedged)	1.80%	8,517.76	5.25	5.85	5.76
A (acc) USD	1.80%	113,949.77	5.53	6.10	5.89
A (Ydis) EUR	1.80%	7,694.76	6.21	6.62	6.27
C (acc) USD	2.38%	5,000.00	5.43	6.00	5.83
I (acc) EUR	0.85%	108,309.51	6.39	6.78	6.36
I (acc) USD	0.85%	125,000.00	5.70	6.26	5.98
N (acc) EUR	2.55%	23,387.26	6.05	6.48	6.18
N (acc) USD	2.55%	48,724.27	5.40	5.98	5.81
W (acc) USD	0.90%	125,000.00	5.69	6.25	5.98
Franklin Global Convertible Securities Fund - USD					
A (acc) CHF-H1 (hedged)	1.55%	301,496.40	17.90	16.87	16.33
A (acc) EUR	1.56%	3,070,086.81	31.03	27.69	25.20
A (acc) EUR-H1 (hedged)	1.56%	1,813,514.14	19.38	18.03	17.03
A (acc) HKD	1.53%	1,110.36	24.00	22.26	20.70
A (acc) USD	1.56%	3,361,546.52	23.90	22.06	20.45
A (Ydis) EUR	1.56%	990,140.97	30.14	26.90	24.47
A (Ydis) EUR-H1 (hedged)	1.56%	503,520.41	18.86	17.55	16.57
C (acc) USD	2.14%	686,439.91	15.36	14.22	13.26
I (acc) CHF-H1 (hedged)	0.86%	1,691,602.73	10.39	9.76	9.38
I (acc) EUR	0.86%	1,929,031.32	34.05	30.28	27.36
I (acc) EUR-H1 (hedged)	0.86%	3,846,504.70	17.80	16.50	15.48
I (acc) USD	0.86%	11,332,315.69	26.19	24.09	22.18
N (acc) EUR	2.31%	2,376,053.14	28.19	25.26	23.16
N (acc) USD	2.31%	814,491.88	21.70	20.10	18.77
W (acc) CHF-H1 (hedged)	0.91%	1,038,869.60	15.11	14.20	13.65
W (acc) EUR-H1 (hedged)	0.91%	151,705.68	16.11	14.94	14.02
W (acc) USD	0.91%	1,589,090.94	19.14	17.61	16.22
Franklin Global Corporate Investment Grade Bond Fund - USD					
S (Ydis) USD	0.55%	800,000.00	8.83	9.01	8.99
Franklin Global Fundamental Strategies Fund - USD					
A (acc) EUR	1.83%	24,570,771.82	14.96	14.33	12.48
A (acc) EUR-H1 (hedged)	1.82%	5,606,538.88	8.57	8.56	7.74
A (acc) USD	1.83%	4,109,461.11	15.48	15.33	13.61
A (Ydis) EUR	1.83%	39,804,817.10	12.35	11.95	10.47
I (acc) EUR	0.85%	141,124.15	17.45	16.64	14.35
N (acc) EUR	2.58%	603,929.49	14.67	14.10	12.37
N (acc) EUR-H1 (hedged)	2.57%	1,204,332.44	7.20	7.22	6.59
N (acc) PLN-H1 (hedged)	2.58%	678,509.76	16.40	16.27	14.52
N (acc) USD	2.58%	246,593.62	11.63	11.56	10.34
N (Ydis) EUR	2.57%	1,589,813.21	14.68	14.12	12.39
W (acc) EUR	0.90%	104,528.71	12.36	11.79	10.17
W (acc) EUR-H1 (hedged)	0.90%	491.26	10.02	9.96	8.93
W (acc) USD	0.90%	152.40	12.08	11.91	10.46
W (Ydis) EUR	0.90%	192.60	10.63	10.32	9.04
Franklin Global Green Bond Fund - EUR					
S (acc) EUR	0.45%	800,000.00	10.80	10.49	9.98
Franklin Global Income Fund - USD					
A (acc) SGD-H1 (hedged)	1.60%	13,627.50	11.09	10.94	10.59
A (acc) USD	1.60%	233,547.50	12.27	11.97	11.38
A (Mdis) AUD-H1 (hedged)	1.60%	27,265.63	9.90	9.98	–
A (Mdis) EUR-H1 (hedged)	1.53%	93.11	9.86	9.98	–
A (Mdis) HKD	1.60%	1,648,377.00	9.88	10.01	10.18
A (Mdis) JPY-H1 (hedged)	1.60%	2,781.44	966.31	997.35	–
A (Mdis) RMB-H1 (hedged)	1.60%	2,467,093.61	9.62	9.83	–
A (Mdis) SGD-H1 (hedged)	1.60%	13,627.50	8.89	9.06	9.35
A (Mdis) USD	1.60%	4,414,726.24	9.85	9.93	10.06
A (Qdis) EUR-H1 (hedged)	1.60%	219,498.07	8.97	9.13	9.43
A (Ydis) EUR	1.60%	264,264.39	10.88	10.89	10.72
C (acc) USD	2.18%	205,000.00	11.95	11.70	11.18

Statistical Information

	Total Expense Ratio December 31, 2024 (See note 26)	Shares Outstanding as at December 31, 2024	Net Asset Value per share as at December 31, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Franklin Global Income Fund - USD (continued)					
I (acc) USD	0.75%	4,651,508.22	12.75	12.39	11.68
I (Ydis) EUR-H1 (hedged)	0.75%	191,930.02	9.50	9.90	10.01
N (acc) USD	2.10%	205,776.55	11.99	11.73	11.21
N (Ydis) EUR-H1 (hedged)	2.10%	200,857.00	8.92	9.37	9.60
W (acc) EUR	0.80%	183,003.04	13.76	12.93	11.97
W (acc) USD	0.80%	205,000.00	12.72	12.36	11.66
Franklin Global Multi-Asset Income Fund - EUR					
A (acc) EUR	1.69%	803,425.72	13.22	13.00	12.09
A (acc) USD-H1 (hedged)	1.69%	144,995.81	13.11	12.79	11.72
A (Mdis) EUR	1.69%	232,216.40	7.61	7.68	7.46
A (Mdis) SGD-H1 (hedged)	1.69%	42,873.31	8.03	8.11	7.88
A (Mdis) USD-H1 (hedged)	1.69%	359,308.74	8.55	8.56	8.19
A (Qdis) EUR	1.69%	2,950,517.70	8.11	8.18	7.94
A (Ydis) EUR	1.69%	321,736.38	8.17	8.47	8.20
C (acc) USD-H1 (hedged)	2.27%	20,008.18	12.27	12.02	11.09
G (Qdis) EUR	2.29%	27,773.73	7.55	7.64	7.46
I (acc) EUR	0.75%	1,123,503.18	14.63	14.32	13.19
I (Mdis) USD-H1 (hedged)	0.75%	999,635.77	9.32	9.29	8.81
I (Qdis) EUR	0.75%	182.70	8.94	8.97	8.61
N (acc) EUR	2.19%	1,507,829.48	12.48	12.30	11.49
N (acc) USD-H1 (hedged)	2.19%	208,124.94	12.74	12.47	11.49
N (Mdis) USD-H1 (hedged)	2.19%	329,582.07	8.15	8.18	7.88
N (Qdis) EUR	2.19%	3,164,820.59	6.92	7.00	6.83
N (Ydis) EUR	2.19%	226,069.47	6.98	7.24	7.05
W (Mdis) USD-H1 (hedged)	0.80%	62,053.06	9.86	9.83	9.33
W (Ydis) EUR	0.80%	194,257.99	8.49	8.76	8.40
Franklin Global Real Estate Fund - USD					
A (acc) EUR-H1 (hedged)	1.88%	939,363.28	13.88	13.63	13.45
A (acc) USD	1.88%	2,564,374.26	12.89	12.53	12.12
A (Qdis) USD	1.88%	1,036,715.89	8.53	8.41	8.37
A (Ydis) EUR-H1 (hedged)	1.88%	111,028.92	9.96	10.07	10.26
C (Qdis) USD	2.46%	335,309.46	7.96	7.87	7.89
I (acc) USD	1.00%	1,142,011.80	15.25	14.76	14.15
N (acc) EUR-H1 (hedged)	2.63%	97,459.30	12.41	12.23	12.17
N (acc) USD	2.63%	890,327.82	11.18	10.91	10.63
W (acc) USD	1.04%	65,927.89	11.35	10.98	10.53
W (Qdis) USD	1.04%	58,627.50	9.92	9.74	9.63
Z (acc) USD	1.38%	5,960.02	12.00	11.63	11.18
Franklin Gold and Precious Metals Fund - USD					
A (acc) CHF-H1 (hedged)	1.81%	208,908.57	3.86	3.79	3.52
A (acc) EUR	1.82%	8,432,636.73	8.51	7.88	6.84
A (acc) EUR-H1 (hedged)	1.82%	3,850,587.81	4.83	4.68	4.24
A (acc) HKD	1.81%	3,263,158.54	6.62	6.38	5.66
A (acc) SGD	1.83%	8,315,220.89	6.58	6.26	5.53
A (acc) USD	1.82%	18,715,799.89	6.62	6.33	5.60
A (Ydis) EUR	1.82%	4,543,457.17	8.51	7.88	6.84
I (acc) USD	0.96%	7,162,139.76	7.52	7.17	6.29
N (acc) EUR	2.57%	4,904,425.19	7.62	7.08	6.20
N (acc) PLN-H1 (hedged)*	2.57%	410.60	9.86	–	–
N (acc) USD	2.57%	3,047,597.57	5.92	5.69	5.07
W (acc) SGD	1.02%	180,382.25	8.70	8.24	7.21
W (acc) USD	1.02%	111,665.23	8.64	8.24	7.23
Franklin Gulf Wealth Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.38%	91,993.21	9.22	9.28	9.22
A (acc) EUR-H1 (hedged)	1.38%	423,158.77	9.22	9.15	8.88
A (acc) USD	1.38%	4,410,146.84	17.00	16.72	15.93
A (Mdis) USD	1.38%	8,080,608.93	10.13	10.23	10.27
C (Mdis) USD	2.16%	218,830.22	8.31	8.42	8.52

Statistical Information

	Total Expense Ratio December 31, 2024 (See note 26)	Shares Outstanding as at December 31, 2024	Net Asset Value per share as at December 31, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Franklin Gulf Wealth Bond Fund - USD (continued)					
I (acc) CHF-H1 (hedged)	0.52%	64.50	9.48	9.50	9.35
I (acc) EUR-H1 (hedged)	0.83%	1,004,159.40	11.82	11.70	11.29
I (acc) USD	0.83%	472,563.15	18.14	17.79	16.86
I (Mdis) USD	0.83%	3,203,082.03	9.24	9.30	9.29
N (acc) EUR-H1 (hedged)	2.08%	26,362.87	9.00	8.96	8.75
N (acc) PLN-H1 (hedged)	2.08%	1,917,760.17	10.58	10.41	9.94
N (acc) USD	2.08%	736,119.69	11.01	10.86	10.42
W (acc) CHF-H1 (hedged)	0.87%	2,101.62	9.42	9.46	9.34
W (acc) USD	0.88%	234,461.06	10.74	10.53	9.99
W (Mdis) USD	0.88%	909,914.80	9.77	9.83	9.83
Y (acc) USD	0.01%	100.00	10.87	10.62	9.97
Y (Mdis) USD	0.07%	9,139.57	10.10	10.13	–
Y (Ydis) EUR-H1 (hedged)	0.06%	528,055.45	9.28	9.64	9.74
Franklin High Yield Fund - USD					
A (acc) EUR	1.48%	656,529.59	14.68	13.62	12.10
A (acc) USD	1.08%	3,219,985.18	23.35	22.40	20.27
A (Mdis) AUD-H1 (hedged)	1.48%	654,755.38	7.29	7.26	7.13
A (Mdis) EUR-H1 (hedged)	1.48%	93.11	10.04	10.00	–
A (Mdis) JPY-H1 (hedged)	1.48%	140,200.52	987.01	999.45	–
A (Mdis) RMB-H1 (hedged)	1.48%	715.47	9.97	10.00	–
A (Mdis) SGD-H1 (hedged)	1.08%	2,636,974.53	6.22	6.23	6.14
A (Mdis) USD	1.08%	149,169,114.30	5.25	5.21	5.05
A (Mdis-Plus) HKD[*2]	1.48%	780.51	9.91	–	–
A (Mdis-Plus) USD[*2]	1.48%	128,846.29	9.95	–	–
C (acc) USD	2.10%	449,830.18	28.39	27.33	24.90
F (Mdis) USD	2.44%	1,106,198.69	10.20	10.17	7.91
I (acc) EUR-H1 (hedged)	0.64%	189,759.93	14.63	14.12	12.92
I (acc) USD	0.64%	4,285,634.92	25.63	24.52	22.04
I (Mdis) USD	0.64%	2,625,093.04	8.78	8.68	8.36
N (acc) EUR	2.05%	548,738.87	14.07	13.10	11.70
N (acc) USD	2.02%	877,824.94	23.11	22.23	20.24
N (Mdis) USD	2.02%	1,537,610.05	6.93	6.89	6.72
W (acc) USD	0.91%	746,587.90	13.09	12.52	11.27
W (Mdis) USD	0.91%	661,963.12	8.87	8.78	8.46
Y (Mdis) USD	0.04%	188,973.31	9.06	8.92	8.51
Z (Mdis) USD	1.01%	97,836.65	8.06	7.98	7.70
Franklin Income Fund - USD					
A (acc) EUR	1.67%	46,121.03	14.25	13.35	12.31
A (acc) USD	1.67%	16,973,638.01	14.17	13.73	12.89
A (Mdirc) RMB-H1 (hedged)	1.67%	100,517,567.33	7.86	8.05	8.42
A (Mdis) AUD-H1 (hedged)	1.67%	33,759,709.02	7.07	7.18	7.44
A (Mdis) CHF-H1 (hedged)	1.66%	462,048.84	9.42	9.73	–
A (Mdis) EUR-H1 (hedged)	1.66%	25,428,607.47	6.36	6.48	6.73
A (Mdis) GBP-H1 (hedged)	1.67%	725,423.28	10.36	10.48	–
A (Mdis) HKD	1.67%	439,806,333.97	8.63	8.76	8.97
A (Mdis) JPY-H1 (hedged)	1.67%	49,714,787.08	924.50	958.67	–
A (Mdis) SGD-H1 (hedged)	1.67%	92,610,924.16	6.43	6.55	6.81
A (Mdis) USD	1.66%	327,246,113.11	9.61	9.70	9.90
A (Mdis) ZAR-H1 (hedged)	1.66%	1,353,162.92	107.29	106.80	106.08
A (Qdis) PLN-H1 (hedged)	1.67%	385,001.42	98.70	99.44	101.13
C (acc) USD	2.24%	2,066,560.50	30.25	29.41	27.77
C (Mdis) USD	2.24%	6,784,337.70	11.70	11.84	12.16
F (Mdis) JPY-H1 (hedged)[*]	2.68%	2,956,918.94	954.84	–	–
F (Mdis) USD	2.67%	186,347,699.81	7.71	7.83	8.06
G (acc) EUR	2.27%	21,510.42	12.72	11.96	11.09
I (acc) EUR	0.86%	173,659.39	17.55	16.39	14.98
I (acc) USD	0.86%	1,371,146.63	29.57	28.54	26.59
I (Ydis) EUR-H1 (hedged)	0.86%	17,539.59	7.32	7.63	7.80
N (acc) EUR-H1 (hedged)	2.16%	216,360.38	10.81	10.60	10.18
N (acc) PLN-H1 (hedged)	2.17%	1,840,170.42	11.26	10.92	10.25
N (acc) USD	2.16%	4,286,783.30	28.31	27.51	25.96
N (Mdis) EUR	2.16%	951,183.95	8.70	8.51	8.57

Statistical Information

	Total Expense Ratio December 31, 2024 (See note 26)	Shares Outstanding as at December 31, 2024	Net Asset Value per share as at December 31, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Franklin Income Fund - USD (continued)					
N (Mdis) EUR-H1 (hedged)	2.16%	5,472,474.92	6.05	6.19	6.46
N (Mdis) USD	2.17%	3,402,970.94	7.16	7.25	7.43
Q (Mdis) SGD-H1 (hedged)*	1.67%	15,154,998.87	9.51	–	–
Q (Mdis) USD*	1.67%	3,618,186.65	9.56	–	–
W (acc) USD	0.91%	1,569,327.53	14.30	13.81	12.87
W (Mdis) USD	0.93%	35,161,859.55	8.91	8.96	9.08
Y (Mdis) JPY	0.04%	3,655,205.26	1,093.90	1,120.07	1,001.50
Y (Mdis) USD	0.04%	5,429,518.01	10.16	10.17	–
Z (acc) USD	1.16%	384,907.20	22.04	21.31	19.91
Z (Mdis) USD	1.16%	1,033,084.32	9.12	9.18	9.32
Franklin India Fund - USD					
A (acc) EUR	1.82%	6,784,060.33	81.86	78.42	58.84
A (acc) EUR-H1 (hedged)	1.82%	2,325,840.63	17.77	17.77	13.82
A (acc) HKD	1.82%	766,803.18	32.22	32.08	24.61
A (acc) SEK	1.82%	7,915,284.34	47.40	45.00	35.05
A (acc) SGD	1.82%	6,863,212.41	26.04	25.61	19.52
A (acc) USD	1.82%	12,731,097.22	70.11	69.45	53.09
A (Ydis) EUR	1.82%	463,072.41	120.73	115.65	86.78
A (Ydis) GBP	1.82%	87,816.02	99.83	97.94	74.54
AS (acc) SGD	1.72%	1,139,082.05	21.97	21.59	16.45
C (acc) USD	2.40%	93,725.68	62.69	62.28	47.89
I (acc) EUR	0.97%	910,404.23	96.91	92.44	68.77
I (acc) USD	0.97%	10,016,286.91	83.10	81.95	62.12
I (Ydis) EUR	0.98%	39,562.00	94.53	90.16	67.11
N (acc) EUR	2.57%	1,825,806.74	71.18	68.45	51.74
N (acc) PLN-H1 (hedged)	2.57%	1,463,888.13	30.93	30.73	23.55
N (acc) USD	2.57%	870,125.52	60.73	60.38	46.51
S (acc) USD	0.78%	233,501.23	39.43	38.85	29.39
W (acc) EUR	1.01%	780,405.39	47.36	45.19	33.64
W (acc) EUR-H1 (hedged)	1.02%	420,613.70	14.37	14.31	11.05
W (acc) GBP	1.02%	2,024,181.28	48.72	47.60	35.94
W (acc) SEK*	0.92%	3,879,794.30	10.39	–	–
W (acc) USD	1.02%	2,242,307.17	38.99	38.47	29.17
X (acc) USD	0.25%	2,636.43	38.58	37.91	28.54
Y (acc) USD*	0.06%	1,061.17	9.96	–	–
Z (acc) GBP	1.32%	13,539.82	47.04	46.03	34.85
Z (acc) USD	1.32%	90,778.16	29.59	29.23	22.25
Franklin Innovation Fund - USD					
A (acc) CZK-H1 (hedged)	1.80%	7,445,669.10	200.61	189.46	142.06
A (acc) EUR*	1.80%	5,087.69	11.02	–	–
A (acc) EUR-H1 (hedged)	1.80%	4,089.38	11.80	11.18	8.57
A (acc) USD	1.80%	8,089,931.82	20.44	19.18	14.45
A (Ydis) EUR	1.80%	2,396,249.63	21.75	19.74	14.60
C (acc) USD	2.38%	763,247.97	19.10	17.98	13.63
F (acc) USD	2.80%	49,533.97	13.19	12.44	9.47
I (acc) EUR	0.85%	492,750.63	12.23	11.05	8.10
I (acc) USD	0.85%	5,856,134.85	21.45	20.04	14.96
I (acc) USD-H4 (BRL) (hedged)	0.85%	166,595.35	15.79	16.08	13.49
N (acc) EUR	2.49%	93.26	16.90	15.40	11.47
N (acc) USD	2.55%	1,526,458.05	18.94	17.84	13.54
W (acc) CHF-H1 (hedged)	0.90%	13,132.71	11.79	11.23	8.74
W (acc) USD	0.90%	864,609.58	21.40	20.00	14.94
Franklin Intelligent Machines Fund - USD					
A (acc) EUR-H1 (hedged)	1.80%	187,432.87	12.67	12.14	9.77
A (acc) SGD-H1 (hedged)	1.80%	6,777.50	11.99	11.50	9.26
A (acc) USD	1.80%	518,822.73	12.76	12.12	9.56
A (Ydis) EUR	1.80%	28,015.09	14.25	13.09	10.14
C (acc) USD	2.38%	5,000.00	12.52	11.93	9.47

Statistical Information

	Total Expense Ratio December 31, 2024 (See note 26)	Shares Outstanding as at December 31, 2024	Net Asset Value per share as at December 31, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Franklin Intelligent Machines Fund - USD (continued)					
I (acc) EUR	0.85%	108,309.51	14.73	13.47	10.33
I (acc) USD	0.85%	125,000.00	13.15	12.44	9.72
N (acc) EUR	2.55%	1,056,829.80	13.95	12.86	10.03
N (acc) USD	2.55%	262,662.49	12.45	11.88	9.44
W (acc) USD	0.90%	127,268.11	13.13	12.42	9.71
Franklin Japan Fund – JPY[1]					
A (acc) EUR	1.84%	1,007,910.92	9.96	9.27	7.92
A (acc) HKD*	1.76%	776.74	9.85	–	–
A (acc) JPY	1.84%	5,333,609.64	1,636.53	1,607.77	1,254.59
A (acc) USD	1.84%	1,680,679.15	10.42	9.98	8.69
A (acc) USD-H1 (hedged)	1.84%	702,036.29	21.03	20.36	15.10
C (acc) USD	2.42%	77,388.28	10.95	10.52	9.21
F (acc) JPY*	2.86%	26,639.07	1,108.38	–	–
F (acc) USD-H1 (hedged)*	2.86%	8,764.82	11.20	–	–
I (acc) EUR	0.93%	1,277,293.34	16.88	15.62	13.22
I (acc) USD	0.93%	51,006.17	14.53	13.86	11.95
N (acc) EUR	2.59%	608,307.57	8.29	7.74	6.66
N (acc) USD	2.59%	143,967.76	13.22	12.71	11.14
W (acc) EUR	0.97%	31,029.81	22.92	21.23	17.96
Y (acc) EUR*	0.07%	418,936.44	10.57	–	–
Franklin K2 Alternative Strategies Fund - USD					
A (acc) CHF-H1 (hedged)	2.55%	174,006.31	9.43	9.20	9.06
A (acc) CZK-H1 (hedged)	2.55%	645,340.82	115.67	111.16	104.34
A (acc) EUR	2.55%	818,632.41	12.77	11.81	10.97
A (acc) EUR-H1 (hedged)	2.55%	7,088,930.33	10.78	10.38	9.99
A (acc) NOK-H1 (hedged)	2.55%	3,920.11	11.58	11.11	10.63
A (acc) SEK-H1 (hedged)	2.55%	47,546.99	10.50	10.13	9.74
A (acc) SGD-H1 (hedged)	2.55%	50,069.49	12.30	11.86	11.42
A (acc) USD	2.55%	5,947,980.78	12.85	12.29	11.63
A (Ydis) EUR	2.55%	670,219.67	16.05	14.85	13.79
A (Ydis) EUR-H1 (hedged)	2.55%	380,776.50	10.08	9.71	9.35
A (Ydis) USD	2.55%	508,998.66	12.85	12.28	11.63
A PF (acc) EUR-H1 (hedged)	1.90%	452,324.60	10.60	10.18	9.75
A PF (Ydis) EUR-H1 (hedged)	1.90%	12,627.60	10.48	10.25	9.78
C (acc) USD	3.13%	235,100.70	11.38	10.91	10.39
G (acc) EUR-H1 (hedged)	3.15%	100.25	9.67	9.34	9.06
I (acc) CHF-H1 (hedged)	1.70%	1,452,729.38	10.24	9.95	9.71
I (acc) EUR-H1 (hedged)	1.70%	7,943,880.49	11.73	11.26	10.74
I (acc) GBP-H1 (hedged)	1.70%	152,309.26	13.06	12.43	11.70
I (acc) JPY	1.70%	123.01	2,059.68	2,004.56	1,687.30
I (acc) JPY-H1 (hedged)	1.70%	135.21	1,113.89	1,086.26	1,079.09
I (acc) USD	1.70%	8,191,019.74	14.02	13.35	12.53
I (acc) USD-H4 (BRL) (hedged)	1.70%	245,968.56	9.21	9.50	9.98
I PF (acc) EUR-H1 (hedged)	1.25%	1,490,274.69	11.00	10.53	9.99
I PF (Ydis) EUR-H1 (hedged)	1.25%	100.05	10.70	10.50	10.01
N (acc) EUR-H1 (hedged)	3.30%	2,779,547.46	9.97	9.63	9.34
N (acc) HUF-H1 (hedged)	3.30%	4,894,771.63	124.37	118.36	107.28
N (acc) PLN-H1 (hedged)	3.30%	1,613,864.28	11.75	11.23	10.63
N (acc) USD	3.30%	2,751,288.95	11.90	11.42	10.89
N (Ydis) EUR-H1 (hedged)	3.30%	1,292.47	9.69	9.37	9.07
S (acc) CHF-H1 (hedged)	1.55%	566,139.07	10.26	9.97	9.71
S (acc) EUR-H1 (hedged)	1.55%	765,398.44	10.95	10.49	9.99
S (acc) GBP-H1 (hedged)	1.55%	1,397,932.94	11.94	11.36	10.68
S (acc) SGD-H1 (hedged)	1.55%	137.20	12.08	11.61	11.05
S (acc) USD	1.55%	932,391.51	12.82	12.19	11.42
S PF (acc) EUR	1.20%	570.79	11.56	10.72	9.87
S PF (acc) EUR-H1 (hedged)	1.20%	3,002,153.85	11.01	10.58	10.03
W (acc) CHF-H1 (hedged)	1.75%	1,780.82	10.14	9.86	9.63
W (acc) EUR	1.75%	397,941.50	17.37	15.99	14.74
W (acc) EUR-H1 (hedged)	1.75%	270,945.25	10.75	10.32	9.84
W (acc) GBP-H1 (hedged)	1.75%	84,136.24	12.95	12.35	11.63
W (acc) USD	1.75%	1,780,347.17	13.36	12.72	11.94

Statistical Information

	Total Expense Ratio December 31, 2024 (See note 26)	Shares Outstanding as at December 31, 2024	Net Asset Value per share as at December 31, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Franklin K2 Alternative Strategies Fund - USD (continued)					
W (Ydis) EUR-H1 (hedged)	1.75%	255,270.89	10.04	9.83	9.47
Y (acc) CAD-H1 (hedged)	0.18%	41,793.12	14.96	14.21	13.19
Y (Mdis) USD	0.15%	146,525.36	13.17	12.68	12.16
Z (acc) GBP-H1 (hedged)	2.05%	70.95	12.59	12.01	11.34
Z (acc) USD	2.05%	105,603.11	13.53	12.90	12.15
Franklin MENA Fund - USD					
A (acc) EUR	2.62%	2,029,175.50	9.95	9.31	8.56
A (acc) EUR-H1 (hedged)	2.62%	334,679.54	5.22	5.10	4.85
A (acc) USD	2.61%	2,590,406.14	10.38	10.05	9.40
A (Ydis) USD	2.62%	60,126.85	10.73	10.50	9.83
I (acc) EUR	1.37%	161,378.02	12.12	11.28	10.23
I (acc) USD	1.37%	74,344.00	12.59	12.11	11.19
N (acc) EUR-H1 (hedged)	3.11%	660,530.59	4.81	4.71	4.50
N (acc) USD	3.11%	419,631.11	9.54	9.26	8.71
W (acc) EUR	1.41%	11,103.44	21.29	19.81	17.98
W (Qdis) USD	1.41%	106.66	18.71	18.24	17.32
X (acc) USD	0.30%	77.28	32.57	31.16	28.50
Franklin Mutual European Fund - EUR					
A (acc) CZK-H1 (hedged)	1.82%	2,267,650.28	216.19	215.02	184.47
A (acc) EUR	1.83%	7,982,602.92	32.46	32.38	28.42
A (acc) RMB-H1 (hedged)	1.82%	52.03	189.36	190.14	167.79
A (acc) SEK	1.84%	125,563.39	24.07	23.78	21.64
A (acc) USD	1.83%	2,252,744.97	33.62	34.68	31.00
A (acc) USD-H1 (hedged)	1.82%	434,595.01	16.75	16.57	14.30
A (Ydis) EUR	1.83%	406,974.92	25.00	25.37	22.62
A (Ydis) GBP	1.84%	41,023.39	20.84	21.66	19.59
C (acc) EUR	2.41%	59.12	27.95	27.97	24.67
C (acc) USD	2.41%	124,320.68	28.83	29.83	26.83
I (acc) EUR	0.88%	3,219,524.08	32.40	32.16	27.98
N (acc) EUR	2.58%	1,382,706.45	25.30	25.33	22.40
N (acc) USD	2.58%	145,020.48	26.05	26.97	24.30
N (acc) USD-H1 (hedged)	2.56%	121,932.63	16.04	15.93	13.87
W (acc) EUR	1.00%	229,604.22	19.13	19.01	16.54
W (acc) USD	1.00%	209,365.84	12.66	13.00	11.53
W (acc) USD-H1 (hedged)	1.00%	122,633.18	15.32	15.08	12.91
W (Ydis) EUR	1.00%	5,430.26	13.36	13.61	12.13
X (acc) EUR	0.15%	78.15	17.76	17.58	15.18
Z (acc) EUR	1.33%	14,020.18	20.85	20.75	18.12
Z (acc) USD	1.33%	431,903.02	17.75	18.27	16.26
Z (acc) USD-H1 (hedged)	1.31%	2,413.23	18.21	17.96	15.40
Franklin Mutual Global Discovery Fund - USD					
A (acc) EUR	1.83%	3,787,531.34	30.57	29.63	26.49
A (acc) EUR-H2 (hedged)	1.83%	603,288.65	17.86	17.87	16.25
A (acc) USD	1.83%	5,462,832.90	26.18	26.24	23.90
A (Ydis) EUR	1.83%	636,875.87	38.91	38.00	34.19
A (Ydis) GBP	1.83%	31,039.72	32.45	32.44	29.60
C (acc) USD	2.41%	512,498.89	23.40	23.52	21.55
I (acc) EUR	0.97%	401,445.60	36.12	34.87	30.92
I (acc) EUR-H2 (hedged)	0.97%	261,857.13	27.10	26.99	24.38
I (acc) USD	0.97%	1,821,346.01	30.94	30.88	27.88
N (acc) EUR	2.57%	1,035,890.74	26.42	25.71	23.15
N (acc) EUR-H2 (hedged)	2.58%	417,866.12	15.95	16.02	14.68
N (acc) USD	2.58%	420,402.43	22.65	22.80	20.92
W (acc) EUR	1.03%	53,835.88	21.64	20.89	18.52
W (acc) EUR-H1 (hedged)	1.03%	13,443.61	10.99	11.07	10.20
W (acc) USD	1.03%	29,490.58	14.33	14.31	12.92
Z (acc) USD	1.31%	58,410.58	23.58	23.58	21.36

Statistical Information

	Total Expense Ratio December 31, 2024 (See note 26)	Shares Outstanding as at December 31, 2024	Net Asset Value per share as at December 31, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Franklin Mutual U.S. Value Fund - USD					
A (acc) EUR	1.83%	136,557.69	107.58	97.73	86.82
A (acc) EUR-H1 (hedged)	1.83%	19,392.50	62.72	59.41	54.81
A (acc) SGD	1.84%	234,939.68	18.17	16.95	15.30
A (acc) USD	1.83%	1,178,153.47	111.37	104.61	94.69
A (Ydis) USD	1.83%	124,940.52	103.16	97.00	87.80
C (acc) USD	2.41%	449,718.10	29.92	28.19	25.66
I (acc) EUR	1.00%	21,124.60	32.22	29.14	25.66
I (acc) EUR-H1 (hedged)	0.99%	67.46	18.77	17.71	16.18
I (acc) USD	0.97%	727,275.55	33.35	31.19	27.99
N (acc) EUR	2.58%	307,040.32	49.77	45.39	40.62
N (acc) EUR-H1 (hedged)	2.58%	59,532.61	29.18	27.75	25.79
N (acc) USD	2.58%	333,373.71	51.57	48.62	44.34
W (acc) USD	1.03%	374,099.67	15.23	14.24	12.79
Z (acc) USD	1.33%	116,724.30	28.29	26.51	23.87
Franklin Natural Resources Fund - USD					
A (acc) EUR	1.83%	3,293,608.25	7.79	7.96	7.11
A (acc) USD	1.83%	14,118,378.07	8.06	8.51	7.75
A (Ydis) EUR-H1 (hedged)	1.83%	340,353.20	5.50	5.90	5.52
A (Ydis) USD	1.83%	290,742.38	8.06	8.51	7.75
C (acc) USD	2.41%	310,946.44	6.99	7.41	6.78
F (acc) USD	2.83%	709,754.54	11.10	11.79	10.85
I (acc) EUR	0.97%	1,184,344.91	9.06	9.21	8.17
I (acc) USD	0.97%	411,345.30	9.38	9.87	8.92
N (acc) EUR	2.58%	5,607,677.74	6.82	6.99	6.30
N (acc) PLN-H1 (hedged)	2.58%	9,917,011.34	8.03	8.49	7.78
W (acc) USD	1.05%	5,323.13	12.21	12.86	11.60
Franklin NextStep Balanced Growth Fund – USD[2]					
A (acc) HKD	–	–	–	14.30	13.10
A (acc) SGD-H1 (hedged)	–	–	–	13.29	12.36
A (acc) USD	–	–	–	14.26	13.02
A (Mdis) HKD	–	–	–	13.06	12.14
A (Mdis) SGD-H1 (hedged)	–	–	–	12.16	11.47
A (Mdis) USD	–	–	–	13.03	12.07
Franklin NextStep Conservative Fund - USD					
A (acc) PLN-H1 (hedged)	1.37%	2,106,292.83	12.76	12.42	11.58
A (acc) USD	1.37%	322,334.87	12.68	12.38	11.62
A (Mdis) USD	1.37%	18,697.02	11.10	10.93	10.47
C (acc) USD	2.15%	448,543.01	10.81	10.60	10.02
N (acc) USD	2.25%	617,478.88	11.73	11.51	10.89
W (Mdis) EUR-H1 (hedged)	0.78%	120,976.33	9.23	9.16	8.87
W (Mdis) GBP-H1 (hedged)	0.78%	20,588.37	10.59	10.42	9.94
W (Mdis) USD	0.78%	102,159.50	11.15	10.95	10.43
Franklin NextStep Growth Fund - USD					
A (acc) PLN-H1 (hedged)	1.73%	184,044.33	17.77	17.32	15.07
A (acc) USD	1.73%	714,325.32	17.98	17.58	15.37
A (Mdis) USD	1.73%	29,233.14	16.59	16.28	14.39
C (acc) USD	2.31%	83,147.30	13.60	13.33	11.73
N (acc) USD	2.53%	515,586.01	16.75	16.44	14.49
W (Mdis) GBP-H1 (hedged)	0.89%	13,566.20	15.65	15.35	13.51
W (Mdis) USD	0.89%	31,249.11	16.67	16.29	14.28
Franklin NextStep Moderate Fund - USD					
A (acc) HKD*	1.58%	103,795.04	14.53	–	–
A (acc) PLN-H1 (hedged)	1.58%	2,939,100.82	16.43	16.02	14.22
A (acc) SGD-H1 (hedged)*	1.58%	33,280.28	13.46	–	–
A (acc) USD	1.58%	1,129,619.85	16.36	15.99	14.27
A (Mdis) HKD*	1.58%	25,408.98	13.19	–	–
A (Mdis) SGD-H1 (hedged)*	1.58%	56,315.77	12.24	–	–
A (Mdis) USD	1.58%	271,269.01	14.85	14.59	13.20
C (acc) USD	2.26%	454,365.75	12.74	12.49	11.23
N (acc) USD	2.38%	1,965,114.00	15.23	14.95	13.45

Statistical Information

	Total Expense Ratio December 31, 2024 (See note 26)	Shares Outstanding as at December 31, 2024	Net Asset Value per share as at December 31, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Franklin NextStep Moderate Fund - USD (continued)					
W (Mdis) EUR-H1 (hedged)	0.83%	44,275.25	12.38	12.22	11.17
W (Mdis) GBP-H1 (hedged)	0.83%	35,243.98	14.34	14.06	12.68
W (Mdis) USD	0.83%	201,122.89	14.89	14.57	13.08
Franklin Saudi Arabia Bond Fund - USD*					
A (Mdis) USD	1.38%	100.00	9.82	–	–
I (Mdis) USD	0.82%	100.00	9.83	–	–
P1 (acc) USD	0.35%	499,700.00	9.89	–	–
P1 (Mdis) USD	0.35%	100.00	9.84	–	–
P2 (acc) USD	0.55%	499,700.00	9.88	–	–
P2 (Mdis) USD	0.55%	100.00	9.84	–	–
W (Mdis) USD	0.88%	100.00	9.83	–	–
Y (Mdis) USD	0.07%	100.00	9.85	–	–
Franklin Sealand China A-Shares Fund - USD					
A (acc) EUR	1.99%	175,540.63	8.41	7.08	8.86
A (acc) HKD	1.76%	785.00	7.83	6.84	8.74
A (acc) RMB	1.76%	687.98	8.44	7.30	9.26
A (acc) SGD	1.99%	13,508.58	8.16	7.04	8.96
A (acc) SGD-H1 (hedged)	1.97%	4,878.65	7.61	6.68	8.71
A (acc) USD	1.99%	34,117.12	7.89	6.87	8.76
A (YDis) EUR	1.99%	19,312.11	8.32	7.04	8.86
A (YDis) USD	1.76%	100.00	7.87	6.84	8.75
I (acc) EUR	1.15%	323,127.98	8.52	7.14	8.87
I (acc) USD	1.15%	114.68	8.48	7.34	8.77
I (Ydis) USD	1.15%	503,043.00	7.88	6.88	8.77
P1 (acc) EUR	0.45%	91.71	8.61	7.19	8.88
P1 (acc) USD	0.45%	6,448,646.38	8.09	6.98	8.78
P1 (Ydis) USD	0.45%	1,022,594.89	7.90	6.93	8.78
S (acc) EUR	0.67%	91.71	8.57	7.16	8.87
S (acc) USD	0.65%	100.00	8.04	6.95	8.77
S (Ydis) USD	0.61%	100.00	7.90	6.91	8.77
W (acc) EUR	1.25%	88,008.10	8.51	7.13	8.87
W (acc) USD	1.25%	1,096.87	7.98	6.92	8.77
W (Ydis) USD	1.25%	294,200.00	7.86	6.89	8.77
Franklin Strategic Income Fund - USD					
A (acc) EUR	1.35%	1,759,478.39	16.36	15.37	14.30
A (acc) EUR-H1 (hedged)	1.35%	932,915.66	11.02	10.80	10.42
A (acc) USD	1.35%	6,856,428.02	16.92	16.43	15.58
A (Mdis) AUD-H1 (hedged)	1.35%	630,596.30	7.02	7.03	7.15
A (Mdis) EUR	1.35%	4,159,193.87	7.73	7.45	7.33
A (Mdis) EUR-H1 (hedged)	1.35%	4,883,209.16	5.86	5.89	6.01
A (Mdis) JPY-H1 (hedged)	1.35%	178,908.88	978.62	997.06	–
A (Mdis) RMB-H1 (hedged)	1.35%	715.47	9.88	9.98	–
A (Mdis) SGD-H1 (hedged)	1.35%	112,674.84	6.77	6.82	6.96
A (Mdis) USD	1.35%	14,673,089.97	8.01	7.98	8.00
A (Mdis-Plus) HKD[2]	1.35%	782.97	10.08	10.22	–
A (Mdis-Plus) SGD-H1 (hedged)[2]	1.35%	152.15	9.92	10.10	–
A (Mdis-Plus) USD[2]	1.35%	2,112,016.10	9.94	10.03	–
A (Qdis) PLN-H1 (hedged)	1.35%	537,397.58	8.44	8.39	8.36
C (acc) USD	1.93%	1,771,884.22	10.69	10.42	9.94
C (Mdis) USD	1.93%	2,702,783.13	7.55	7.55	7.61
F (Mdis) USD	2.35%	5,845,031.64	7.79	7.80	7.88
F (Mdis-Plus) USD[2]	2.35%	5,731,504.09	9.81	9.94	–
I (acc) EUR-H1 (hedged)	0.81%	200,179.76	11.34	11.08	10.64
I (acc) USD	0.81%	8,640,268.36	18.52	17.94	16.92
N (acc) EUR-H1 (hedged)	1.85%	419,676.40	10.01	9.84	9.57
N (acc) USD	1.85%	3,074,616.23	12.33	12.01	11.47
N (Mdis) EUR-H1 (hedged)	1.85%	1,733,435.41	5.50	5.55	5.70
W (acc) EUR	0.85%	36,959.63	11.86	11.11	10.29

Statistical Information

	Total Expense Ratio December 31, 2024 (See note 26)	Shares Outstanding as at December 31, 2024	Net Asset Value per share as at December 31, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Franklin Strategic Income Fund - USD (continued)					
W (acc) USD	0.85%	2,200,132.62	11.62	11.25	10.62
W (Mdis) USD	0.85%	284,217.77	8.16	8.11	8.09
Y (Mdis) USD	0.04%	745,937.37	8.60	8.51	8.42
Z (acc) USD	1.07%	559,692.82	15.35	14.89	14.09
Franklin Sustainable Global Growth Fund – USD[2]					
A (acc) EUR	1.88%	2,633,454.34	38.53	35.89	33.94
A (acc) USD	1.88%	1,466,014.99	29.25	28.17	27.14
I (acc) EUR	0.98%	30,502.73	44.50	41.26	38.67
I (acc) USD	0.99%	29,136.76	33.80	32.41	30.95
N (acc) EUR	2.63%	1,729,778.96	13.65	12.76	12.16
N (acc) USD	2.63%	979,354.75	25.90	25.04	24.31
W (acc) GBP	1.00%	6,081.28	30.12	28.60	27.19
W (acc) USD	1.00%	10,307.65	11.84	11.35	10.84
Z (acc) USD	1.27%	127,948.68	16.51	15.86	15.18
Franklin Technology Fund - USD					
A (acc) CHF-H1 (hedged)	1.80%	276,661.28	12.31	11.88	9.38
A (acc) EUR	1.80%	38,805,107.53	49.31	45.17	33.53
A (acc) EUR-H1 (hedged)	1.80%	5,385,880.92	24.77	23.66	18.24
A (acc) HKD	1.80%	6,379,134.13	66.59	63.42	48.14
A (acc) JPY	1.81%	38,871.13	1,130.51	1,094.79	–
A (acc) RMB-H1 (hedged)	1.80%	11,279,011.89	12.48	11.99	9.29
A (acc) SGD-H1 (hedged)	1.80%	13,338,261.54	25.90	24.78	19.11
A (acc) USD	1.80%	96,741,528.55	50.97	48.27	36.51
C (acc) USD	2.38%	2,121,714.12	95.43	90.65	68.96
F (acc) USD	2.80%	1,616,014.63	22.34	21.27	16.25
G (acc) EUR	2.40%	8,087.22	23.57	21.66	16.18
I (acc) EUR	0.85%	9,347,617.71	97.41	88.80	65.30
I (acc) EUR-H1 (hedged)	0.85%	2,774,984.88	13.22	12.57	9.59
I (acc) GBP*	0.85%	77.71	11.26	–	–
I (acc) USD	0.85%	14,382,410.92	75.05	70.74	53.00
I (Ydis) EUR	0.85%	1,276,516.45	32.15	29.31	21.55
N (acc) EUR	2.55%	12,794,021.78	39.55	36.37	27.20
N (acc) EUR-H1 (hedged)	2.57%	697.28	10.51	10.08	–
N (acc) PLN-H1 (hedged)	2.55%	3,097,170.05	21.19	20.12	15.31
N (acc) USD	2.55%	9,609,333.95	40.91	38.90	29.64
W (acc) CHF-H1 (hedged)	0.90%	410,941.07	16.47	15.82	12.38
W (acc) EUR	0.90%	1,509,255.54	85.75	78.18	57.52
W (acc) EUR-H1 (hedged)	0.90%	2,177,313.00	25.16	23.93	18.29
W (acc) GBP*	0.85%	77.71	11.26	–	–
W (acc) USD	0.90%	7,168,593.24	63.43	59.80	44.82
X (acc) EUR	0.15%	2,732,240.44	17.11	15.54	11.35
X (acc) USD	0.15%	138,213.45	68.54	64.37	47.90
Y (acc) USD	0.04%	168,789.91	11.57	10.85	–
Z (acc) USD	1.20%	390,371.70	76.53	72.26	54.33
Franklin U.S. Dollar Short-Term Money Market Fund - USD					
A (acc) USD	0.25%	53,729,042.57	13.47	13.15	12.50
A (Mdis) USD	0.25%	32,953,724.04	9.83	9.83	9.83
AX (acc) USD	0.65%	24,861,217.11	11.02	10.78	10.28
C (acc) USD	1.24%	1,175,054.75	10.61	10.41	9.99
F (Mdis) USD	1.25%	487,245.80	10.16	10.17	10.01
N (acc) USD	1.15%	9,664,312.26	11.27	11.05	10.60
W (acc) USD	0.14%	2,364,118.53	11.71	11.43	10.85
Y (acc) USD	0.01%	100.00	11.24	10.96	10.14
Franklin U.S. Government Fund - USD					
A (acc) EUR-H1 (hedged)	1.01%	1,927,958.16	8.05	8.01	8.09
A (acc) HKD	1.01%	2,437,930.96	10.97	10.87	10.83
A (acc) PLN-H1 (hedged)	1.01%	6,013,289.34	10.20	10.02	9.91
A (acc) USD	1.01%	7,669,934.70	10.67	10.52	10.44
A (Mdis) AUD-H1 (hedged)	1.01%	203,174.15	9.84	9.93	–
A (Mdis) HKD	1.01%	11,649,630.92	7.44	7.53	7.79
A (Mdis) JPY-H1 (hedged)	1.01%	158,809,840.84	9.46	9.80	–

Statistical Information

	Total Expense Ratio December 31, 2024 (See note 26)	Shares Outstanding as at December 31, 2024	Net Asset Value per share as at December 31, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Franklin U.S. Government Fund - USD (continued)					
A (Mdis) RMB-H1 (hedged)	1.01%	497,051.88	9.70	9.90	–
A (Mdis) USD	1.01%	46,880,844.30	7.04	7.08	7.30
A (Mdis-Plus) HKD[2]	1.06%	1,708.18	9.78	9.92	–
A (Mdis-Plus) USD[2]	1.06%	52,038.18	9.84	9.92	–
AX (acc) USD	1.22%	1,181,551.17	14.74	14.55	14.47
C (acc) USD	1.34%	1,789,234.57	12.23	12.11	12.12
F (Mdis) USD	2.08%	2,031,929.81	7.41	7.49	7.81
I (acc) EUR-H1 (hedged)	0.55%	3,206,579.05	9.06	8.99	9.03
I (acc) USD	0.55%	3,988,868.37	14.16	13.92	13.73
I (Mdis) JPY-H1 (hedged)	0.01%	101.28	581.70	600.32	654.56
I (Mdis) USD	0.55%	12,989,367.04	7.72	7.75	7.94
N (acc) USD	1.27%	5,251,968.74	12.94	12.81	12.81
N (Mdis) USD	1.27%	1,172,718.51	6.75	6.81	7.08
S (acc) EUR-H1 (hedged)	0.20%	1,671.25	9.10	9.02	9.03
W (acc) USD	0.65%	2,573,434.46	10.58	10.41	10.28
W (Mdis) USD	0.65%	960,821.45	7.57	7.60	7.81
X (acc) USD	0.15%	105.38	11.40	11.19	10.97
Z (acc) USD	0.72%	213,944.99	11.58	11.40	11.28
Z (Mdis) USD	0.72%	5,469.51	7.56	7.60	7.82
Franklin U.S. Low Duration Fund - USD					
A (acc) EUR	0.81%	443,977.38	12.90	12.12	11.37
A (acc) EUR-H1 (hedged)	0.81%	2,337,352.34	9.39	9.21	8.95
A (acc) USD	0.81%	5,535,869.07	11.90	11.56	11.05
A (Mdis) USD	0.81%	1,457,170.16	9.50	9.40	9.29
AX (acc) USD	1.00%	378,093.02	13.33	12.96	12.41
C (acc) USD	1.70%	421,329.79	10.32	10.07	9.71
C (Mdis) USD	1.78%	570,630.95	9.56	9.46	9.36
I (acc) EUR-H1 (hedged)	0.48%	11,113,238.53	10.36	10.14	9.79
I (acc) USD	0.48%	927,829.95	15.07	14.62	13.89
N (Mdis) USD	1.59%	1,279,791.75	9.52	9.42	9.32
W (acc) USD	0.53%	498,886.16	11.43	11.09	10.54
W (Mdis) USD	0.53%	11,639.29	9.62	9.52	9.41
Y (Mdis) USD	0.05%	3,259,318.63	9.65	9.55	9.44
Z (acc) USD	0.52%	26,399.15	11.54	11.19	10.66
Franklin U.S. Opportunities Fund - USD					
A (acc) CHF-H1 (hedged)	1.81%	201,151.28	39.63	38.57	30.60
A (acc) EUR	1.80%	14,036,688.30	33.97	31.33	23.40
A (acc) EUR-H1 (hedged)	1.80%	12,231,977.91	19.91	19.16	14.86
A (acc) HKD	1.81%	2,613,765.55	47.47	45.52	34.77
A (acc) NOK-H1 (hedged)	1.80%	417,633.23	30.47	29.24	22.58
A (acc) RMB-H1 (hedged)	1.80%	147,218.80	332.06	321.25	250.28
A (acc) SEK-H1 (hedged)	1.80%	631,681.09	38.66	37.32	29.04
A (acc) SGD	1.80%	7,830,653.90	42.68	40.41	30.67
A (acc) SGD-H1 (hedged)	1.81%	15,387,188.06	49.27	47.47	36.79
A (acc) USD	1.80%	90,381,135.39	35.15	33.52	25.50
A (Ydis) EUR	1.81%	1,937,170.91	34.58	31.90	23.82
A (Ydis) GBP	1.81%	413,610.55	28.03	26.48	20.06
AS (acc) SGD	1.71%	8,499,213.44	28.68	27.15	20.58
C (acc) USD	2.38%	3,621,140.97	54.28	51.92	39.73
F (acc) USD	2.81%	856,183.53	24.79	23.76	18.26
I (acc) EUR	0.85%	2,513,876.78	92.72	85.10	62.95
I (acc) EUR-H1 (hedged)	0.85%	313,161.46	53.77	51.50	39.53
I (acc) PLN-H1 (hedged)	0.85%	317.93	12.53	11.87	8.95
I (acc) USD	0.85%	7,543,442.58	96.06	91.17	68.72
N (acc) EUR	2.55%	2,414,726.81	64.46	59.68	44.91
N (acc) EUR-H1 (hedged)	2.56%	743,537.83	33.87	32.72	25.57
N (acc) PLN-H1 (hedged)	2.55%	5,817,634.06	57.13	54.58	41.73
N (acc) USD	2.55%	4,488,058.58	66.87	64.02	49.08
S (acc) EUR	0.75%	1,439,612.26	21.77	19.99	14.77

Statistical Information

	Total Expense Ratio December 31, 2024 (See note 26)	Shares Outstanding as at December 31, 2024	Net Asset Value per share as at December 31, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Franklin U.S. Opportunities Fund - USD (continued)					
S (acc) EUR-H1 (hedged)	0.75%	24,741.15	17.97	17.20	13.21
S (acc) USD	0.75%	109,254.35	25.44	24.13	18.17
W (acc) EUR	0.90%	341,925.87	51.23	47.03	34.81
W (acc) EUR-H1 (hedged)	0.90%	198,169.95	23.47	22.49	17.27
W (acc) SGD	0.90%	116,913.94	11.35	10.71	8.05
W (acc) USD	0.90%	6,373,257.33	52.33	49.68	37.46
X (Ydis) USD	0.24%	2,164,733.84	54.83	51.91	38.98
Y (acc) USD	0.05%	244,782.15	11.42	10.79	–
Y (Mdis) USD	0.04%	40,053.32	31.41	29.77	22.32
Z (acc) USD	1.20%	594,841.74	63.35	60.24	45.56
Martin Currie UK Equity Income Fund - GBP					
A (acc) GBP	1.75%	278.40	10.41	10.29	9.40
A (acc) USD	1.75%	33,170.88	13.73	13.70	12.59
A (Mdis) GBP	1.75%	17,953.07	11.65	11.78	11.30
A (Qdis) GBP	1.75%	35,124.15	11.75	11.88	11.41
A (Qdis) USD	1.75%	33,899.63	11.59	11.83	11.41
A (Ydis) GBP	1.75%	20,680.39	11.88	12.30	11.79
C (acc) USD	2.38%	23,078.67	13.37	13.39	12.38
I (Ydis) GBP	0.60%	17,953.07	12.47	12.84	12.17
N (acc) USD	2.55%	26,208.56	13.27	13.30	12.32
P2 (Qdis) GBP	0.40%	1,594,556.70	9.94	9.96	9.42
P2 (Qdis) USD	0.40%	100.00	9.97	10.12	9.62
W (acc) GBP	0.65%	93,848.22	14.78	14.53	13.15
W (acc) USD	0.65%	48,585.79	14.40	14.29	12.99
W (Qdis) GBP	0.65%	459,759.71	12.36	12.40	11.77
W (Qdis) USD	0.65%	28,053.67	12.00	12.19	11.63
W (Ydis) GBP	0.65%	17,953.07	12.46	12.83	12.16
Templeton All China Equity Fund - USD					
S (acc) USD	1.25%	400,000.00	5.30	4.76	5.56
Templeton Asia Equity Total Return Fund - USD					
S (acc) USD	1.05%	800,000.00	10.38	10.00	9.61
Templeton Asian Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.44%	232,195.92	7.11	7.10	7.75
A (acc) EUR	1.44%	705,226.24	18.11	17.07	17.54
A (acc) EUR-H1 (hedged)	1.44%	717,933.63	9.07	8.93	9.53
A (acc) USD	1.44%	1,921,900.42	15.51	15.12	15.83
A (Mdis) AUD-H1 (hedged)	1.42%	273,856.04	5.12	5.14	5.70
A (Mdis) EUR	1.44%	558,080.06	7.11	6.85	7.36
A (Mdis) SGD	1.44%	47,126.14	5.63	5.57	6.08
A (Mdis) SGD-H1 (hedged)	1.44%	66,161.77	5.00	5.04	5.62
A (Mdis) USD	1.44%	1,895,363.80	7.35	7.33	8.01
C (Mdis) USD	2.22%	130,336.79	6.80	6.81	7.51
I (acc) CHF-H1 (hedged)	0.80%	1,000.00	7.83	7.79	8.46
I (acc) EUR	0.91%	30,074.23	16.63	15.63	15.97
I (acc) EUR-H1 (hedged)	1.01%	8,635.01	8.90	8.74	9.29
I (acc) USD	0.88%	95,967.19	17.24	16.75	17.44
I (Mdis) EUR	0.85%	19,568.00	7.80	7.50	8.00
I (Ydis) EUR-H1 (hedged)	0.48%	151.11	4.68	4.79	5.30
N (acc) EUR	2.14%	223,604.10	15.83	14.97	15.50
N (acc) USD	2.14%	157,127.25	13.56	13.27	13.99
N (Mdis) USD	2.14%	370,719.05	6.87	6.87	7.57
W (acc) EUR	0.85%	89.41	9.61	8.99	9.15
W (acc) EUR-H1 (hedged)	0.90%	22,727.34	7.95	7.80	8.28
W (Mdis) USD	0.90%	49,104.56	5.75	5.72	6.22
Z (acc) USD	1.14%	112,511.25	10.58	10.29	10.75
Templeton Asian Growth Fund - USD					
A (acc) CHF-H1 (hedged)	2.18%	400,625.48	10.02	10.07	9.80
A (acc) CZK-H1 (hedged)	2.18%	1,377,550.95	102.98	101.92	94.74
A (acc) EUR	2.18%	5,373,431.13	36.06	34.29	31.38
A (acc) EUR-H1 (hedged)	2.18%	1,199,457.61	20.30	20.17	19.18
A (acc) HKD	2.18%	6,028,677.26	11.20	11.07	10.36

Statistical Information

	Total Expense Ratio December 31, 2024 (See note 26)	Shares Outstanding as at December 31, 2024	Net Asset Value per share as at December 31, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Templeton Asian Growth Fund - USD (continued)					
A (acc) RMB-H1 (hedged)	2.18%	99,942.91	135.75	135.62	129.74
A (acc) SGD	2.18%	4,680,149.75	9.70	9.47	8.80
A (acc) SGD-H1 (hedged)	2.18%	63,912.43	11.62	11.55	10.99
A (acc) USD	2.18%	13,501,568.07	37.41	36.78	34.30
A (Ydis) EUR	2.18%	1,797,401.12	32.81	31.20	28.55
A (Ydis) GBP	2.18%	180,301.27	27.14	26.43	24.53
A (Ydis) USD	2.18%	16,460,320.12	33.98	33.41	31.15
C (acc) USD	2.76%	319,809.90	30.06	29.64	27.80
F (acc) USD	3.17%	73,238.21	10.30	10.18	9.59
I (acc) CHF-H1 (hedged)	1.19%	50,600.00	9.37	9.37	9.03
I (acc) EUR	1.16%	2,799,874.77	40.59	38.40	34.79
I (acc) EUR-H1 (hedged)	1.18%	188,216.42	19.78	19.56	18.42
I (acc) USD	1.19%	254,885.23	42.01	41.10	37.95
I (Ydis) EUR-H2 (hedged)	1.16%	5,053,341.58	6.29	6.12	5.64
N (acc) EUR	2.67%	606,078.07	47.06	44.86	41.26
N (acc) EUR-H1 (hedged)	2.68%	412,964.85	26.42	26.32	25.15
N (acc) HUF	2.68%	1,470,748.88	216.43	198.17	172.02
N (acc) PLN-H1 (hedged)	2.68%	2,567,977.10	13.65	13.44	12.57
N (acc) USD	2.67%	1,107,739.51	48.74	48.04	45.02
W (acc) EUR	1.23%	279,325.73	14.80	14.01	12.70
W (acc) EUR-H1 (hedged)	1.23%	11,079.55	9.70	9.59	9.03
W (acc) GBP	1.23%	54,427.31	17.06	16.53	15.20
W (acc) USD	1.23%	903,976.75	13.72	13.42	12.40
W (Ydis) EUR	1.23%	220,958.62	14.85	14.11	12.82
Y (Mdis) USD	0.05%	28,601.40	11.38	11.15	10.35
Z (acc) USD	1.68%	53,372.41	15.20	14.91	13.83
Z (Ydis) EUR-H1 (hedged)	1.64%	904.83	10.04	9.95	9.40
Z (Ydis) USD	1.68%	63,844.35	10.92	10.71	9.94
Templeton Asian Smaller Companies Fund - USD					
A (acc) EUR	2.19%	2,497,868.63	84.84	79.37	67.57
A (acc) SGD	2.19%	85,426.72	60.11	57.74	49.95
A (acc) USD	2.19%	2,468,205.18	64.40	62.30	54.04
A (Ydis) USD	2.19%	1,398,054.55	62.40	60.62	52.95
F (acc) USD	3.18%	75,438.27	13.59	13.21	11.58
I (acc) EUR	1.18%	609,658.35	100.02	93.09	78.49
I (acc) USD	1.18%	6,198,534.16	76.24	73.37	62.99
I (Ydis) USD	1.18%	29,220.00	14.72	14.36	12.57
N (acc) EUR	2.69%	638,636.24	31.07	29.14	24.93
N (acc) USD	2.69%	791,367.64	22.67	21.99	19.16
S (acc) USD	0.90%	119,602.73	15.55	14.94	12.80
W (acc) EUR	1.22%	1,281,992.16	27.86	25.94	21.87
W (acc) USD	1.22%	1,194,014.68	21.03	20.25	17.39
W (Ydis) EUR-H1 (hedged)	1.22%	63,480.00	10.11	9.95	8.87
W (Ydis) USD	1.22%	740,999.49	12.99	12.66	11.09
X (Ydis) USD	0.26%	265,491.76	18.04	17.66	15.45
Y (acc) EUR*	0.01%	91.88	10.83	–	–
Templeton BRIC Fund - USD					
A (acc) EUR	2.46%	2,588,815.01	23.47	21.24	19.30
A (acc) EUR-H1 (hedged)	2.46%	370,595.63	10.41	9.85	9.30
A (acc) HKD	2.46%	89,508.94	10.98	10.33	9.60
A (acc) USD	2.46%	13,930,207.82	20.10	18.80	17.41
C (acc) USD	3.04%	190,177.92	17.97	16.86	15.70
I (acc) USD	1.43%	28,226.50	24.61	22.90	20.98
N (acc) EUR	2.96%	625,820.81	21.34	19.35	17.67
N (acc) USD	2.96%	246,360.95	18.26	17.12	15.93
Templeton China A-Shares Fund - USD					
A (acc) HKD	2.00%	3,875.75	5.32	4.92	5.64
A (acc) SGD	2.00%	2,086.36	5.44	4.98	5.67

Statistical Information

	Total Expense Ratio December 31, 2024 (See note 26)	Shares Outstanding as at December 31, 2024	Net Asset Value per share as at December 31, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Templeton China A-Shares Fund - USD (continued)					
A (acc) USD	2.00%	111,474.08	5.31	4.89	5.58
I (acc) USD	1.15%	500.00	5.49	5.03	5.70
W (acc) USD	1.25%	1,518.37	5.47	5.01	5.68
Y (acc) USD	0.15%	3,249,393.47	5.71	5.21	5.84
Templeton China Fund - USD					
A (acc) HKD	2.45%	175,130.97	8.95	8.05	9.48
A (acc) SGD	2.45%	2,544,234.44	6.64	5.89	6.90
A (acc) USD	2.45%	10,326,340.28	19.74	17.65	20.73
A (Ydis) EUR	2.45%	757,171.63	18.33	15.85	18.27
A (Ydis) GBP	2.45%	21,269.04	15.12	13.39	15.65
C (acc) USD	3.03%	392,502.99	13.21	11.85	14.00
F (acc) USD	3.45%	772,414.88	6.71	6.03	7.15
I (acc) USD	1.36%	448,252.63	26.37	23.45	27.23
I (Ydis) GBP	1.36%	2,649.71	10.23	9.00	10.41
N (acc) USD	2.95%	1,008,570.39	18.49	16.57	19.57
W (acc) EUR	1.40%	56,118.58	11.91	10.24	11.69
W (acc) GBP	1.40%	97,188.37	12.96	11.41	13.21
W (acc) USD	1.40%	367,678.94	9.44	8.39	9.76
W (Ydis) EUR	1.40%	480.14	10.90	9.37	10.70
X (acc) HKD	0.26%	553,743.85	10.62	9.44	10.88
Z (acc) USD	1.95%	37,664.26	8.45	7.53	8.80
Templeton Eastern Europe Fund - EUR					
A (acc) EUR	2.55%	5,062,548.24	14.91	15.95	11.28
A (acc) EUR RC	5.52%	4,947,736.41	0.17	0.18	0.01
A (acc) USD	2.55%	1,381,755.86	15.43	17.07	12.30
A (acc) USD RC	5.52%	1,309,292.15	0.35	0.37	0.01
A (Ydis) EUR	2.55%	47,592.34	13.82	15.15	11.16
A (Ydis) EUR RC	5.54%	42,977.34	0.18	0.18	0.01
I (acc) EUR	1.40%	233,954.87	12.07	12.84	8.98
I (acc) EUR RC	5.49%	646,089.65	0.14	0.14	0.01
N (acc) EUR	3.04%	356,758.36	13.11	14.06	10.00
N (acc) EUR RC	5.52%	308,368.70	0.10	0.10	0.01
W (acc) EUR	1.52%	693,666.26	7.48	7.96	5.58
W (acc) EUR RC	5.53%	403,551.53	0.15	0.15	0.01
X (acc) EUR	0.30%	144,264.00	6.96	7.37	5.10
X (acc) EUR RC	5.49%	146,356.05	0.14	0.15	0.01
Templeton Emerging Markets Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.84%	86,692.19	8.14	8.31	8.02
A (acc) EUR-H1 (hedged)	1.84%	747,795.76	7.68	7.74	7.30
A (acc) NOK-H1 (hedged)	1.84%	328,983.16	9.33	9.36	8.79
A (acc) SEK-H1 (hedged)	1.82%	244,472.78	8.38	8.45	7.99
A (acc) USD	1.84%	4,565,170.21	11.36	11.33	10.49
A (Bdis) CZK-H1 (hedged)	1.84%	1,728,690.78	58.59	61.80	61.47
A (Mdis) AUD-H1 (hedged)	1.84%	29,465,296.10	3.04	3.21	3.30
A (Mdis) EUR-H1 (hedged)	1.85%	93.11	9.49	9.98	–
A (Mdis) HKD	1.84%	48,524,429.93	3.46	3.64	3.70
A (Mdis) JPY-H1 (hedged)	1.89%	157.75	931.00	996.75	–
A (Mdis) RMB-H1 (hedged)	1.88%	715.47	9.43	9.97	–
A (Mdis) SGD-H1 (hedged)	1.84%	8,844,827.97	2.91	3.08	3.18
A (Mdis) USD	1.84%	254,359,756.69	3.81	3.98	4.03
A (Mdis) ZAR-H1 (hedged)	1.84%	2,159,253.64	53.12	54.89	54.12
A (Qdis) EUR	1.84%	15,940,410.23	6.38	6.47	6.39
A (Qdis) GBP	1.84%	641,857.34	4.55	4.73	4.73
A (Qdis) USD	1.84%	34,940,032.40	6.62	6.94	6.96
A (Ydis) EUR-H1 (hedged)	1.84%	2,596,840.00	2.60	2.88	2.92
C (acc) USD	2.42%	505,377.18	22.53	22.54	20.99
F (Mdis) USD	2.85%	1,166,400.93	3.80	3.99	4.08
G (Mdis) EUR	2.41%	3,793.81	5.75	5.87	5.86
I (acc) CHF-H1 (hedged)	0.90%	24,370.00	8.09	8.22	7.86
I (acc) EUR-H1 (hedged)	0.90%	68,606.17	9.82	9.85	9.19
I (acc) SEK-H1 (hedged)	0.72%	1,049.22	7.69	7.70	7.21
I (acc) USD	0.90%	6,904,914.45	23.75	23.58	21.63

Statistical Information

	Total Expense Ratio December 31, 2024 (See note 26)	Shares Outstanding as at December 31, 2024	Net Asset Value per share as at December 31, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Templeton Emerging Markets Bond Fund - USD (continued)					
I (Qdis) GBP-H1 (hedged)	0.90%	315,457.06	3.35	3.51	3.52
I (Qdis) USD	0.90%	58,715.18	5.35	5.60	5.58
I (Ydis) EUR-H1 (hedged)	0.90%	410.38	2.85	3.13	3.14
N (acc) USD	2.34%	730,579.20	27.50	27.51	25.60
N (Mdis) USD	2.34%	4,234,730.04	3.33	3.51	3.57
N (Qdis) PLN-H1 (hedged)	2.34%	4,786,962.07	3.63	3.82	3.86
S (acc) USD	0.78%	150.74	10.14	10.07	9.22
W (acc) EUR-H1 (hedged)	0.95%	21,243.68	7.67	7.69	7.19
W (acc) USD	0.95%	673,672.71	9.57	9.51	8.72
W (Qdis) EUR	0.95%	533,712.96	4.84	4.90	4.80
W (Qdis) GBP	0.95%	46,647.37	4.42	4.59	4.55
W (Qdis) GBP-H1 (hedged)	0.95%	1,252,370.17	3.47	3.64	3.65
W (Qdis) USD	0.95%	1,250,295.43	3.44	3.61	3.59
W (Ydis) EUR-H1 (hedged)	0.95%	39,208.43	3.77	4.15	4.17
Y (Mdis) USD	0.08%	455,075.16	4.69	4.89	4.86
Z (acc) USD	1.25%	18,481.60	12.11	12.05	11.09
Z (Mdis) USD	1.25%	133,170.46	3.48	3.65	3.67
Templeton Emerging Markets Dynamic Income Fund - USD					
A (acc) EUR	1.85%	1,346,954.22	14.80	14.26	12.95
A (acc) EUR-H1 (hedged)	1.85%	526,812.04	8.23	8.29	7.81
A (acc) USD	1.85%	541,570.93	10.35	10.31	9.54
A (Mdis) HKD	1.85%	820,161.00	6.61	6.84	6.73
A (Mdis) SGD-H1 (hedged)	1.85%	36,639.96	6.47	6.74	6.73
A (Mdis) USD	1.85%	466,432.96	6.69	6.88	6.74
A (Mdis-Plus) HKD[2]	1.85%	125,654.54	7.59	7.85	7.76
A (Mdis-Plus) USD[2]	1.85%	87,161.99	7.61	7.81	7.68
A (Qdis) USD	1.85%	1,044,051.89	6.02	6.21	6.07
A (Ydis) EUR	1.85%	2,157,199.95	8.80	8.98	8.60
A (Ydis) EUR-H1 (hedged)	1.85%	490,442.21	4.80	5.12	5.10
C (acc) USD	2.47%	143,904.44	9.57	9.57	8.92
F (Mdis) USD	2.89%	33,784.74	7.57	7.84	7.77
G (acc) EUR-H1 (hedged)	2.45%	1,796.41	9.03	9.13	8.67
I (acc) EUR	0.95%	752,651.45	16.67	15.99	14.39
I (acc) EUR-H1 (hedged)	0.95%	121.79	8.75	8.78	8.19
N (acc) EUR-H1 (hedged)	2.35%	872,388.47	7.70	7.77	7.38
N (acc) USD	2.35%	1,046,562.64	9.72	9.71	9.03
X (acc) USD	0.30%	16,734.80	13.05	12.91	11.76
Z (acc) USD	1.25%	16.32	10.97	10.86	10.00
Templeton Emerging Markets ex-China Fund - USD*					
A (acc) USD	2.00%	884.69	9.34	–	–
P1 (acc) EUR	0.20%	92.31	9.76	–	–
P1 (acc) GBP	0.20%	76.93	9.71	–	–
P1 (acc) USD	0.20%	249,700.00	9.37	–	–
P2 (acc) EUR	0.45%	92.31	9.76	–	–
P2 (acc) GBP	0.45%	76.93	9.71	–	–
P2 (acc) USD	0.45%	249,700.00	9.36	–	–
W (acc) USD	1.25%	100.00	9.35	–	–
Templeton Emerging Markets Fund - USD					
A (acc) EUR	1.99%	71,476.11	10.92	10.52	9.43
A (acc) EUR-H1 (hedged)	1.99%	619,209.09	9.06	9.13	8.50
A (acc) HKD	1.99%	50,049.49	13.33	13.35	12.23
A (acc) SGD	1.99%	1,097,718.02	9.78	9.68	8.81
A (acc) USD	1.99%	3,974,944.73	46.05	45.87	41.89
A (Ydis) USD	1.99%	3,742,745.01	42.14	42.59	39.71
C (acc) USD	2.57%	140,337.34	36.82	36.79	33.79
G (acc) EUR	2.56%	3,633.17	11.68	11.28	10.17
I (acc) EUR-H1 (hedged)	1.15%	2,605,927.65	10.26	10.29	9.51
I (acc) USD	1.15%	3,135,571.87	33.20	32.93	29.82

Statistical Information

	Total Expense Ratio December 31, 2024 (See note 26)	Shares Outstanding as at December 31, 2024	Net Asset Value per share as at December 31, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Templeton Emerging Markets Fund - USD (continued)					
J (acc) USD	0.60%	7,159,205.17	9.19	9.09	8.19
N (acc) EUR	2.49%	619,579.89	22.72	21.94	19.76
N (acc) USD	2.49%	2,807,725.02	23.51	23.48	21.55
W (acc) USD	1.25%	674,833.67	14.39	14.28	12.94
W (Ydis) EUR-H1 (hedged)	1.25%	157.00	7.62	7.82	7.43
Y (Mdis) USD	0.06%	1,142,392.47	10.45	10.47	9.72
Z (acc) USD	1.49%	375,904.58	13.28	13.20	11.98
Templeton Emerging Markets Local Currency Bond Fund - USD					
A (acc) USD	1.80%	107,562.87	7.96	8.08	7.91
A (Mdis) EUR-H1 (hedged)	1.80%	40,101.85	3.90	4.18	4.49
A (Ydis) EUR	1.80%	75,470.41	5.53	5.88	5.98
C (acc) USD	2.38%	90,000.00	7.65	7.79	7.67
I (acc) EUR	0.90%	72,960.16	10.08	9.85	9.38
I (acc) EUR-H1 (hedged)	0.90%	9,650.15	7.23	7.38	7.28
I (acc) NOK-H1 (hedged)	0.90%	81,430.00	8.36	8.49	8.36
I (acc) USD	0.90%	90,000.00	8.46	8.55	8.29
I (Qdis) USD	0.90%	90,000.00	4.93	5.20	5.42
I (Ydis) EUR	0.90%	76,416.78	5.90	6.23	6.29
I (Ydis) EUR-H1 (hedged)	0.90%	8,106.68	4.15	4.59	4.81
N (acc) USD	2.30%	93,116.39	7.69	7.83	7.70
N (Qdis) EUR-H1 (hedged)	2.30%	8,106.68	3.79	4.06	4.38
W (acc) EUR-H1 (hedged)	0.95%	8,106.68	7.19	7.34	7.26
W (acc) GBP-H1 (hedged)	0.95%	7,147.71	7.70	7.80	7.60
W (acc) USD	0.95%	160,385.00	8.44	8.53	8.27
W (Mdis) USD	0.95%	90,000.00	4.86	5.13	5.36
W (Qdis) EUR-H1 (hedged)	0.95%	8,106.68	4.16	4.43	4.71
W (Qdis) GBP-H1 (hedged)	0.95%	7,147.71	4.47	4.72	4.95
Y (acc) SEK-H1 (hedged)	0.11%	80,999.50	7.63	7.77	7.63
Templeton Emerging Markets Smaller Companies Fund - USD					
A (acc) EUR	2.47%	2,645,366.69	21.01	19.97	17.63
A (acc) EUR-H1 (hedged)	2.43%	1,905.49	10.29	10.23	9.37
A (acc) USD	2.47%	3,598,152.27	15.23	14.97	13.47
A (Ydis) GBP	2.47%	67,513.61	23.79	23.16	20.74
A (Ydis) USD	2.47%	895,690.61	14.58	14.33	12.89
C (acc) USD	3.05%	102,239.05	15.32	15.11	13.67
I (acc) EUR	1.40%	3,785,799.10	25.27	23.90	20.88
I (acc) USD	1.41%	437,083.15	18.30	17.90	15.93
N (acc) USD	2.97%	1,217,543.36	13.98	13.78	12.46
W (acc) EUR	1.46%	1,622,923.78	14.85	14.05	12.28
W (acc) GBP	1.47%	560,704.27	29.75	28.82	25.55
W (acc) USD	1.47%	266,059.16	19.50	19.07	16.98
W (Ydis) EUR-H1 (hedged)	1.42%	395.40	9.34	9.38	8.67
Y (Mdis) USD	0.09%	492,955.99	14.01	13.80	12.48
Y (Ydis) JPY	0.09%	1,448,407.22	1,810.38	1,848.63	1,506.45
Templeton Emerging Markets Sustainability Fund - USD					
A (acc) EUR	1.90%	102,008.23	10.37	9.98	9.93
A (acc) EUR-H1 (hedged)	1.90%	10,719.62	8.19	8.25	8.53
A (acc) USD	1.90%	15,710.13	9.15	9.11	9.24
A (Ydis) EUR	1.90%	9,525.94	10.36	9.98	9.93
A (Ydis) USD	1.90%	15,323.27	9.16	9.12	9.25
I (acc) EUR	0.99%	170,472.63	10.79	10.34	10.19
I (acc) EUR-H1 (hedged)	0.99%	8,530.97	8.51	8.53	8.75
I (acc) USD	0.99%	209,941.95	9.50	9.42	9.48
I (Ydis) EUR	0.99%	7,997.78	10.43	10.14	10.10
I (Ydis) USD	0.99%	9,375.00	9.22	9.27	9.41
N (acc) EUR	2.40%	9,365.32	10.15	9.80	9.80
N (acc) USD	2.40%	9,375.00	8.95	8.94	9.12
N (Ydis) EUR	2.40%	7,997.78	10.13	9.78	9.80
P1 (acc) EUR	0.50%	95.37	10.96	10.50	10.30
P1 (acc) GBP	0.50%	82.11	10.55	10.34	10.30
P1 (acc) USD	0.50%	100.00	10.78	10.68	10.67
W (acc) CHF-H1 (hedged)	1.10%	9,213.00	8.15	8.27	8.70

Statistical Information

	Total Expense Ratio December 31, 2024 (See note 26)	Shares Outstanding as at December 31, 2024	Net Asset Value per share as at December 31, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Templeton Emerging Markets Sustainability Fund - USD (continued)					
W (acc) EUR	1.10%	458,934.40	10.73	10.29	10.16
W (acc) EUR-H1 (hedged)	1.10%	8,530.97	8.47	8.49	8.73
W (acc) GBP	1.10%	7,265.19	9.75	9.58	9.60
W (acc) GBP-H1 (hedged)	1.10%	7,749.54	8.87	8.84	8.95
W (acc) USD	1.10%	9,375.00	9.46	9.38	9.45
W (Ydis) EUR	1.10%	7,997.78	10.43	10.13	10.10
W (Ydis) USD	1.10%	9,375.00	9.22	9.26	9.40
Templeton Euroland Fund - EUR					
A (acc) EUR	1.85%	3,196,030.41	28.41	27.69	24.39
A (acc) SGD	1.84%	291,233.76	10.50	10.51	9.40
A (acc) USD	1.84%	585,974.01	10.51	10.59	9.50
A (acc) USD-H1 (hedged)	1.84%	26,007.80	13.77	13.31	11.54
A (Ydis) EUR	1.85%	295,639.67	22.84	22.34	19.76
A (Ydis) USD	1.84%	1,838,574.37	10.18	10.30	9.29
C (acc) USD-H1 (hedged)	2.42%	109.29	13.13	12.71	11.05
I (acc) EUR	0.85%	156,567.42	28.75	27.87	24.30
N (acc) EUR	2.60%	933,199.14	15.65	15.31	13.58
N (acc) USD-H1 (hedged)	2.55%	110.32	13.00	12.60	10.97
S (acc) EUR	0.75%	88.96	14.25	13.81	12.03
W (acc) EUR	0.90%	9,714.63	13.05	12.66	11.04
W (acc) USD	0.90%	2,778.49	12.37	12.40	11.02
W (acc) USD-H1 (hedged)	0.90%	98.14	14.97	14.40	12.35
Templeton European Opportunities Fund - EUR					
A (acc) EUR	1.87%	2,660,098.56	14.86	15.08	14.31
A (acc) NOK-H1 (hedged)	1.84%	15,396.99	10.56	10.66	10.10
A (acc) SGD-H1 (hedged)	1.87%	103,374.35	13.75	13.96	13.25
A (acc) USD	1.87%	384,596.73	9.81	10.29	9.95
A (acc) USD-H1 (hedged)	1.85%	122,254.10	12.66	12.73	11.88
A (Ydis) GBP	1.87%	8,500.48	15.22	15.97	15.47
I (acc) EUR	0.97%	87,370.00	31.52	31.84	29.95
N (acc) EUR	2.62%	1,370,700.38	12.38	12.61	12.05
N (acc) USD	2.62%	86,199.61	8.97	9.46	9.21
W (acc) EUR	1.07%	43,209.80	11.70	11.82	11.13
Templeton European Small-Mid Cap Fund - EUR					
A (acc) EUR	1.86%	1,147,721.53	42.18	42.43	39.76
A (acc) USD	1.86%	229,310.23	43.71	45.46	43.41
A (acc) USD-H1 (hedged)	1.83%	4,759.59	11.94	11.91	10.97
C (acc) USD-H1 (hedged)	2.41%	8,700.09	11.53	11.53	10.67
I (acc) EUR	0.99%	341,691.11	54.22	54.29	50.44
I (acc) USD	0.98%	537.66	55.66	57.63	54.55
I (acc) USD-H1 (hedged)	0.93%	79.52	15.97	15.82	14.48
N (acc) EUR	2.61%	185,613.62	36.75	37.11	35.03
N (acc) USD-H1 (hedged)	2.55%	108.67	11.37	11.37	10.55
W (acc) EUR	1.05%	197,443.94	19.09	19.13	17.78
X (acc) EUR	0.15%	77.37	16.88	16.84	15.51
Templeton European Sustainability Improvers Fund - EUR					
A (acc) EUR	1.94%	274,250.81	19.61	19.77	18.22
A (Mdis) SGD-H1 (hedged)	1.84%	161.37	9.81	10.13	9.79
A (Mdis) USD	1.87%	78,247.47	6.92	7.38	7.23
A (Mdis) USD-H1 (hedged)	1.84%	17,174.29	9.97	10.18	9.64
A (Ydis) EUR	1.94%	389,739.66	11.77	12.26	11.62
I (acc) EUR	0.85%	24,586.02	22.27	22.32	20.34
I (Qdis) EUR	0.98%	176.47	10.06	10.32	9.86
N (acc) EUR	2.69%	279,932.53	17.73	17.94	16.66
N (acc) PLN-H1 (hedged)	2.62%	681,111.14	15.25	15.26	13.86
W (Qdis) CHF-H1 (hedged)	1.01%	86.89	9.54	9.92	9.70

Statistical Information

	Total Expense Ratio December 31, 2024 (See note 26)	Shares Outstanding as at December 31, 2024	Net Asset Value per share as at December 31, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Templeton Frontier Markets Fund - USD					
A (acc) EUR	2.54%	2,534,767.36	33.18	30.62	24.37
A (acc) EUR-H1 (hedged)	2.54%	1,057,136.71	12.43	11.97	9.88
A (acc) SGD	2.54%	70,071.45	23.53	22.29	18.03
A (acc) USD	2.54%	2,337,830.92	25.19	24.03	19.49
A (Ydis) GBP	2.54%	81,968.40	30.78	29.56	24.00
A (Ydis) USD	2.54%	289,999.82	21.99	21.33	17.40
C (acc) USD	3.12%	2,464.57	21.68	20.75	16.92
I (acc) EUR	1.46%	751,871.58	39.49	36.23	28.52
I (acc) USD	1.47%	558,696.56	30.02	28.48	22.85
I (Ydis) GBP	1.49%	15,455.50	31.08	29.97	24.47
N (acc) EUR	3.04%	496,060.32	30.61	28.31	22.64
N (acc) EUR-H1 (hedged)	3.04%	1,031,370.66	18.03	17.40	14.44
N (acc) PLN-H1 (hedged)	3.03%	811,158.35	15.79	15.06	12.20
W (acc) EUR	1.54%	536,358.33	19.88	18.25	14.38
W (acc) GBP	1.54%	357,575.04	24.00	22.56	18.03
W (acc) USD	1.54%	218,442.77	20.04	19.02	15.27
X (acc) USD	0.30%	101.06	21.81	20.58	16.32
Y (acc) EUR	0.10%	211,116.81	11.26	10.26	–
Z (acc) GBP	1.99%	1,621.20	22.79	21.47	17.26
Z (Ydis) EUR-H1 (hedged)	2.00%	880.00	11.10	10.89	9.08
Templeton Global Balanced Fund - USD					
A (acc) EUR	1.65%	905,157.95	35.79	34.54	31.34
A (acc) EUR-H1 (hedged)	1.65%	163,189.89	20.49	20.64	19.46
A (acc) SGD	1.65%	1,958,374.50	14.39	14.26	13.15
A (acc) USD	1.65%	2,697,988.53	37.05	36.97	34.19
A (Qdis) USD	1.65%	7,841,917.30	23.20	23.55	22.43
AS (acc) SGD	1.55%	4,785,142.55	13.73	13.60	12.53
C (Qdis) USD	2.23%	517,137.09	12.90	13.14	12.58
F (Qdis) USD	2.65%	151,810.46	10.57	10.79	10.38
I (Ydis) USD	0.84%	2,502.88	13.79	14.20	13.41
N (acc) EUR	2.15%	1,456,550.60	24.12	23.34	21.29
N (acc) EUR-H1 (hedged)	2.15%	391,792.07	10.20	10.30	9.76
W (acc) EUR	0.88%	466,264.07	14.17	13.62	12.27
W (acc) GBP-H1 (hedged)	0.88%	142,218.58	12.10	12.06	11.12
W (acc) USD	0.88%	1,022,046.77	14.55	14.46	13.27
Z (acc) USD	1.15%	289,973.34	13.34	13.27	12.21
Templeton Global Bond (Euro) Fund - EUR					
A (acc) EUR	1.44%	2,024,868.37	12.45	12.47	12.34
A (acc) USD	1.44%	26,803.09	7.30	7.56	7.63
A (Ydis) EUR	1.44%	1,206,716.82	5.49	5.73	5.91
I (acc) EUR	0.75%	37,003.47	13.50	13.47	13.23
N (acc) EUR	2.14%	552,522.02	10.72	10.78	10.74
N (Ydis) EUR	2.05%	200.00	5.32	5.55	5.71
W (acc) EUR	0.80%	95,785.76	8.95	8.93	8.78
X (acc) EUR	0.15%	193.69	8.59	8.55	8.35
Templeton Global Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.38%	802,083.98	8.08	8.58	9.49
A (acc) CZK-H1 (hedged)	1.38%	5,671,012.99	85.65	89.49	94.49
A (acc) EUR	1.38%	9,952,628.03	22.80	22.86	23.76
A (acc) EUR-H1 (hedged)	1.38%	6,690,775.34	14.19	14.87	16.06
A (acc) HKD	1.39%	2,139,058.23	10.47	10.91	11.60
A (acc) NOK-H1 (hedged)	1.38%	676,152.12	10.05	10.48	11.29
A (acc) SEK-H1 (hedged)	1.39%	2,274,388.32	8.90	9.34	10.12
A (acc) USD	1.39%	12,976,603.26	23.62	24.49	25.93
A (Mdis) AUD-H1 (hedged)	1.39%	2,850,155.82	5.40	5.81	6.58
A (Mdis) CAD-H1 (hedged)	1.38%	135,372.00	4.99	5.37	6.03
A (Mdis) EUR	1.39%	13,514,200.12	9.64	9.96	10.88
A (Mdis) EUR-H1 (hedged)	1.38%	6,600,872.98	5.33	5.76	6.54
A (Mdis) GBP	1.39%	757,964.64	7.99	8.45	9.36
A (Mdis) GBP-H1 (hedged)	1.39%	1,049,829.61	4.68	5.02	5.61
A (Mdis) HKD	1.39%	13,498,936.92	5.42	5.82	6.49

Statistical Information

	Total Expense Ratio December 31, 2024 (See note 26)	Shares Outstanding as at December 31, 2024	Net Asset Value per share as at December 31, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Templeton Global Bond Fund - USD (continued)					
A (Mdis) RMB-H1 (hedged)	1.39%	204,414.09	57.71	62.63	71.51
A (Mdis) SGD	1.39%	3,537,581.34	5.90	6.26	6.95
A (Mdis) SGD-H1 (hedged)	1.39%	4,980,891.66	5.77	6.23	7.07
A (Mdis) USD	1.39%	86,369,061.31	9.99	10.67	11.87
A (Ydis) CHF-H1 (hedged)	1.38%	186,909.02	4.01	4.50	5.20
A (Ydis) EUR	1.38%	8,283,439.26	9.75	10.32	11.21
A (Ydis) EUR-H1 (hedged)	1.38%	11,617,920.79	4.20	4.65	5.25
AX (acc) USD	1.59%	3,223,682.55	17.50	18.16	19.27
C (acc) USD	2.16%	225,486.28	7.40	7.70	8.22
C (Mdis) USD	2.16%	3,317,288.65	7.10	7.62	8.54
F (Mdis) USD	2.38%	539,253.99	4.84	5.20	5.84
I (acc) CHF-H1 (hedged)	0.84%	4,964,638.18	8.25	8.74	9.61
I (acc) EUR	0.84%	1,118,706.28	19.79	19.79	20.45
I (acc) EUR-H1 (hedged)	0.83%	1,643,488.85	12.54	13.10	14.07
I (acc) NOK-H1 (hedged)	0.84%	336,729.89	8.05	8.37	8.96
I (acc) USD	0.84%	15,921,399.33	20.63	21.34	22.47
I (Mdis) EUR	0.80%	855.00	8.58	8.83	9.59
I (Mdis) GBP	0.87%	225,721.07	7.82	8.25	9.09
I (Mdis) GBP-H1 (hedged)	0.87%	233,577.18	5.41	5.78	6.44
I (Mdis) JPY	0.84%	2,236,882.99	998.87	1,087.77	1,079.75
I (Mdis) JPY-H1 (hedged)	0.82%	1,190,181.48	417.72	458.92	541.46
I (Ydis) EUR	1.17%	7,100.00	8.96	9.47	10.26
I (Ydis) EUR-H1 (hedged)	0.90%	93,094.86	4.47	4.93	5.54
N (acc) EUR	2.08%	1,745,833.08	20.81	20.94	21.92
N (acc) EUR-H1 (hedged)	2.08%	2,335,698.83	12.99	13.65	14.85
N (acc) HUF	2.09%	956,295.55	162.31	156.90	155.01
N (acc) PLN-H1 (hedged)	2.08%	1,238,085.62	10.99	11.42	12.16
N (acc) USD	2.09%	2,600,270.44	21.55	22.42	23.91
N (Mdis) EUR-H1 (hedged)	2.08%	4,654,313.11	5.81	6.29	7.20
N (Mdis) USD	2.08%	1,855,856.40	5.00	5.36	6.00
N (Ydis) EUR-H1 (hedged)	2.08%	1,592,101.42	3.95	4.39	4.99
S (acc) EUR-H1 (hedged)	0.54%	2,577.45	7.21	7.52	8.05
S (Mdis) EUR	0.54%	254.01	5.89	6.06	6.56
W (acc) CHF-H1 (hedged)	0.89%	102,797.94	6.65	7.05	7.76
W (acc) EUR	0.88%	491,167.45	11.02	11.03	11.40
W (acc) EUR-H1 (hedged)	0.88%	92,660.64	8.14	8.51	9.16
W (acc) USD	0.89%	2,245,855.98	9.83	10.17	10.71
W (Mdis) EUR	0.88%	107,784.90	6.56	6.77	7.35
W (Mdis) GBP	0.88%	911,518.26	6.85	7.23	7.97
W (Mdis) GBP-H1 (hedged)	0.88%	296,109.52	5.11	5.46	6.08
W (Mdis) USD	0.89%	1,377,676.18	4.91	5.23	5.79
W (Ydis) EUR	0.89%	580,570.21	6.63	6.99	7.56
W (Ydis) EUR-H1 (hedged)	0.89%	86,220.11	4.03	4.45	5.00
X (acc) EUR	0.15%	77.36	12.53	12.48	12.80
X (acc) EUR-H1 (hedged)	0.15%	115.62	8.18	8.52	9.07
X (acc) USD	0.29%	684,622.70	9.09	9.37	9.81
Z (acc) EUR	1.09%	56,096.32	13.37	13.38	13.86
Z (acc) USD	1.09%	581,131.11	10.74	11.11	11.73
Z (Mdis) GBP-H1 (hedged)	1.09%	25,904.37	5.03	5.38	6.00
Z (Mdis) USD	1.08%	238,248.32	5.20	5.54	6.15
Z (Ydis) EUR-H1 (hedged)	1.09%	19,484.35	4.33	4.79	5.38
Templeton Global Climate Change Fund - EUR					
A (acc) CZK-H1 (hedged)	1.82%	110,655.34	126.46	133.98	124.60
A (acc) EUR	1.82%	2,714,404.55	33.46	35.56	33.83
A (acc) USD-H1 (hedged)	1.82%	1,634,165.61	17.89	18.85	17.65
A (Ydis) EUR	1.82%	22,541,738.62	29.32	31.28	29.88
F (acc) USD-H1 (hedged)	2.81%	100,036.53	10.80	11.43	10.79
I (acc) EUR	0.85%	3,851,875.09	35.41	37.45	35.28
I (acc) USD*	0.85%	1,255,330.13	9.02	–	–

Statistical Information

	Total Expense Ratio December 31, 2024 (See note 26)	Shares Outstanding as at December 31, 2024	Net Asset Value per share as at December 31, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Templeton Global Climate Change Fund - EUR (continued)					
I (acc) USD-H1 (hedged)	0.85%	307,357.33	11.75	12.31	11.41
N (acc) EUR	2.57%	973,906.55	25.75	27.47	26.32
N (acc) PLN-H1 (hedged)	2.57%	2,264,770.10	12.34	13.01	12.18
S (acc) EUR	0.65%	6,575,702.25	10.28	10.86	10.21
S (acc) USD	0.65%	4,082,390.57	10.84	11.84	11.35
W (acc) CZK-H1 (hedged)*	0.90%	45.99	950.37	–	–
W (acc) EUR	0.90%	1,268,712.22	22.06	23.33	21.99
W (acc) GBP	0.90%	121,730.26	10.73	11.63	11.13
Z (acc) EUR	1.20%	300,372.48	19.81	20.99	19.85
Templeton Global Equity Income Fund - USD					
A (acc) EUR	1.60%	116,606.44	23.14	21.52	18.73
A (acc) USD	1.60%	637,628.40	19.05	18.32	16.25
A (Mdis) RMB-H1 (hedged)	1.80%	72.36	110.53	108.99	101.54
A (Mdis) SGD	1.87%	1,794,915.43	6.79	6.55	5.94
A (Mdis) USD	1.60%	2,942,099.85	10.53	10.22	9.26
AS (Mdis) SGD	1.75%	836,496.62	10.79	10.41	9.42
N (Mdis) USD	2.57%	23,631.42	9.06	8.84	8.09
Templeton Global Fund - USD					
A (acc) HKD	1.82%	92,085.73	18.50	18.60	17.28
A (acc) SGD	1.82%	1,065,949.11	11.67	11.59	10.69
A (acc) USD	1.82%	1,764,463.83	45.47	45.47	42.08
A (Ydis) USD	1.82%	11,285,400.26	39.57	39.57	36.62
AS (acc) SGD	1.72%	577,019.20	12.10	12.01	11.08
C (acc) USD	2.40%	211,684.97	24.60	24.67	22.96
I (acc) USD	0.85%	83,078.26	28.54	28.40	26.02
N (acc) USD	2.57%	398,309.98	27.40	27.50	25.64
W (Ydis) USD	0.90%	50,545.63	12.65	12.73	11.81
Z (acc) USD	1.20%	52,999.71	12.68	12.64	11.63
Templeton Global High Yield Fund - USD					
A (acc) EUR	1.70%	614,265.69	16.00	15.13	13.70
A (acc) USD	1.70%	260,305.25	16.57	16.20	14.94
A (Mdis) EUR	1.70%	7,638,529.01	5.22	5.15	5.04
A (Mdis) USD	1.70%	2,735,221.97	5.40	5.51	5.49
F (Mdis) USD	2.70%	650,667.90	7.01	7.18	7.20
I (acc) EUR	0.90%	70,530.68	18.31	17.23	15.48
N (acc) EUR	2.20%	626,629.27	14.64	13.88	12.63
Templeton Global Income Fund - USD					
A (acc) EUR	1.70%	2,660,252.04	23.51	22.73	20.86
A (acc) EUR-H1 (hedged)	1.66%	134,893.98	8.69	8.77	8.36
A (acc) USD	1.70%	1,389,007.37	19.36	19.35	18.10
A (Mdis) SGD-H1 (hedged)	1.66%	5,353.64	6.34	6.61	6.63
A (Qdis) EUR-H1 (hedged)	1.66%	170,616.73	5.71	5.96	5.95
A (Qdis) HKD	1.70%	1,216,535.15	8.50	8.83	8.69
A (Qdis) USD	1.70%	2,086,760.98	9.84	10.17	9.96
C (acc) USD	2.28%	37,027.91	9.51	9.54	8.97
C (Qdis) USD	2.28%	759,406.90	9.27	9.60	9.47
I (acc) EUR-H1 (hedged)	0.88%	6,692.05	9.38	9.43	8.92
I (acc) USD	0.89%	285,095.44	22.33	22.23	20.63
N (acc) EUR-H1 (hedged)	2.20%	84,445.37	8.00	8.10	7.77
N (acc) USD	2.20%	1,879,395.89	17.55	17.59	16.54
N (Qdis) EUR-H1 (hedged)	2.20%	460,023.99	5.44	5.70	5.72
S (acc) USD	0.68%	105.26	11.65	11.58	10.70
W (acc) EUR	0.85%	792.33	10.83	10.42	9.49
W (acc) USD	0.91%	56,371.79	10.56	10.52	9.76
Z (acc) USD	1.05%	92,604.80	16.22	16.16	15.01
Templeton Global Smaller Companies Fund - USD					
A (acc) USD	1.85%	641,210.32	50.82	51.47	48.14
A (Ydis) USD	1.85%	1,229,420.62	47.97	48.58	45.44
I (acc) USD	1.06%	9,960.53	24.88	25.10	23.30
N (acc) USD	2.60%	88,490.53	31.45	31.97	30.13

Statistical Information

	Total Expense Ratio December 31, 2024 (See note 26)	Shares Outstanding as at December 31, 2024	Net Asset Value per share as at December 31, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Templeton Global Total Return Fund - USD					
A (acc) CHF-H1 (hedged)	1.40%	1,032,917.36	8.73	9.11	9.58
A (acc) EUR	1.40%	5,526,517.42	22.19	21.86	21.58
A (acc) EUR-H1 (hedged)	1.40%	4,903,851.61	13.60	14.00	14.37
A (acc) HKD	1.40%	1,290,665.70	11.05	11.32	11.43
A (acc) NOK-H1 (hedged)	1.40%	372,745.81	7.36	7.54	7.72
A (acc) PLN-H1 (hedged)	1.40%	664,216.53	67.58	68.75	69.03
A (acc) SEK-H1 (hedged)	1.39%	1,453,492.89	8.24	8.49	8.74
A (acc) USD	1.40%	15,412,196.73	23.00	23.42	23.57
A (Mdis) AUD-H1 (hedged)	1.40%	8,118,348.01	4.42	4.69	5.14
A (Mdis) CHF-H1 (hedged)	1.38%	83.72	8.61	9.28	–
A (Mdis) EUR	1.40%	11,246,927.79	6.81	6.94	7.33
A (Mdis) EUR-H1 (hedged)	1.39%	12,130,813.64	3.73	3.97	4.36
A (Mdis) GBP	1.39%	735,653.82	5.63	5.88	6.30
A (Mdis) GBP-H1 (hedged)	1.40%	4,230,223.24	3.15	3.33	3.61
A (Mdis) HKD	1.40%	124,935,341.65	4.61	4.88	5.27
A (Mdis) JPY-H1 (hedged)	1.38%	157.12	837.22	909.84	–
A (Mdis) RMB-H1 (hedged)	1.39%	423,536.21	47.46	50.87	56.14
A (Mdis) SGD	1.40%	5,526,090.94	4.88	5.11	5.48
A (Mdis) SGD-H1 (hedged)	1.40%	14,359,969.11	4.28	4.56	5.01
A (Mdis) USD	1.40%	46,047,124.31	7.06	7.43	7.98
A (Ydis) CHF-H1 (hedged)	1.39%	641,757.28	3.26	3.67	4.08
A (Ydis) EUR	1.40%	8,494,731.33	6.81	7.19	7.54
A (Ydis) EUR-H1 (hedged)	1.40%	6,335,898.07	3.49	3.85	4.19
C (acc) USD	2.18%	68,414.67	7.03	7.19	7.29
C (Mdis) USD	2.18%	3,782,134.35	5.77	6.14	6.66
F (Mdis) USD	2.40%	140,593.14	5.27	5.59	6.07
I (acc) CHF-H1 (hedged)	0.86%	175,381.00	8.16	8.49	8.87
I (acc) EUR	0.85%	404,504.17	22.17	21.77	21.39
I (acc) EUR-H1 (hedged)	0.85%	391,950.25	13.13	13.48	13.76
I (acc) USD	0.84%	6,187,033.92	22.95	23.30	23.32
I (Mdis) EUR	0.88%	68,118.37	6.99	7.14	7.50
I (Mdis) GBP	0.85%	301,021.24	6.88	7.20	7.66
I (Mdis) GBP-H1 (hedged)	0.85%	4,629.64	4.67	4.96	5.33
I (Mdis) JPY	0.85%	295.65	826.49	893.13	856.72
I (Mdis) JPY-H1 (hedged)	0.57%	368.56	328.48	357.77	408.61
I (Mdis) USD	0.74%	239.42	5.84	6.17	6.59
I (Qdis) USD	0.85%	59,161.53	4.73	4.99	5.32
I (Ydis) EUR	0.89%	76,843.02	7.16	7.55	7.87
I (Ydis) EUR-H1 (hedged)	0.84%	6,912,487.62	3.69	4.07	4.40
N (acc) EUR	2.09%	1,953,572.14	19.11	18.89	18.78
N (acc) EUR-H1 (hedged)	2.09%	3,270,954.65	11.69	12.08	12.48
N (acc) HUF	2.10%	1,304,189.01	168.48	159.90	150.05
N (acc) USD	2.09%	2,369,618.22	19.82	20.25	20.52
N (Mdis) EUR-H1 (hedged)	2.09%	9,336,233.50	4.10	4.41	4.87
N (Mdis) USD	2.10%	388,889.43	3.44	3.66	3.96
N (Ydis) EUR-H1 (hedged)	2.10%	1,536,644.11	3.27	3.62	3.97
S (acc) CHF-H1 (hedged)	0.54%	24,577.20	6.65	6.91	7.20
S (acc) EUR	0.54%	180.89	8.54	8.37	8.20
S (acc) EUR-H1 (hedged)	0.54%	4,783.34	7.26	7.44	7.57
S (acc) USD	0.54%	27,549.62	8.81	8.93	8.91
S (Mdis) EUR	0.54%	798.72	5.85	5.97	6.26
S (Mdis) GBP-H1 (hedged)[Ω]	–	–	–	5.34	5.73
S (Mdis) USD	0.54%	100,000.00	5.41	5.71	6.09
S (Ydis) USD	0.54%	2,049,000.00	4.13	4.49	4.75
W (acc) CHF-H1 (hedged)	0.89%	19,642.16	6.34	6.60	6.90
W (acc) EUR	0.89%	201,313.67	11.01	10.81	10.62
W (acc) EUR-H1 (hedged)	0.89%	106,473.24	8.04	8.26	8.43
W (acc) GBP-H1 (hedged)	0.90%	81,553.50	7.54	7.68	7.73
W (acc) PLN-H1 (hedged)	0.98%	55.26	76.66	77.83	77.45

Statistical Information

	Total Expense Ratio December 31, 2024 (See note 26)	Shares Outstanding as at December 31, 2024	Net Asset Value per share as at December 31, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Templeton Global Total Return Fund - USD (continued)					
W (acc) USD	0.90%	812,808.62	9.79	9.94	9.95
W (Mdis) EUR	0.90%	117,891.00	5.34	5.46	5.73
W (Mdis) GBP	0.90%	424,644.30	5.65	5.91	6.30
W (Mdis) GBP-H1 (hedged)	0.90%	243,691.52	3.59	3.80	4.10
W (Mdis) USD	0.90%	888,895.70	3.96	4.19	4.48
W (Ydis) CHF-H1 (hedged)	0.57%	143.60	3.97	4.44	4.87
W (Ydis) EUR	0.86%	2,150.94	5.30	5.58	5.82
W (Ydis) EUR-H1 (hedged)	0.84%	1,738.78	4.05	4.47	4.84
Z (acc) USD	1.09%	80,583.00	11.31	11.50	11.54
Z (Mdis) GBP-H1 (hedged)	1.07%	6,441.51	4.08	4.33	4.67
Z (Mdis) USD	1.09%	251,855.75	4.31	4.57	4.90
Z (Ydis) EUR-H1 (hedged)	1.10%	61,529.37	3.57	3.94	4.28
Templeton Growth (Euro) Fund - EUR					
A (acc) EUR	1.81%	311,997,311.75	22.77	22.35	19.43
A (acc) USD	1.81%	9,965,690.63	23.61	23.96	21.23
A (Ydis) EUR	1.81%	10,219,428.37	22.49	22.07	19.19
A (Ydis) USD	1.81%	944,181.11	23.24	23.59	20.89
I (acc) EUR	0.96%	673,518.99	27.76	27.13	23.39
I (Ydis) EUR	1.03%	3,455.87	21.38	21.05	18.27
N (acc) EUR	2.56%	1,103,490.95	18.87	18.59	16.28
W (acc) EUR	1.01%	220,741.74	13.60	13.30	11.47
W (acc) USD	1.00%	2,425.22	13.30	13.44	11.81
W (Ydis) EUR	1.01%	5,400.00	12.60	12.40	10.76
Templeton Latin America Fund - USD					
A (acc) EUR	2.26%	684,775.26	7.92	8.59	9.44
A (acc) SGD	2.27%	1,610,289.85	5.87	6.54	7.30
A (acc) USD	2.27%	1,055,078.60	52.73	59.18	66.22
A (Ydis) EUR	2.27%	174,750.01	37.13	41.87	48.44
A (Ydis) GBP	2.27%	10,091.28	30.85	35.62	41.81
A (Ydis) USD	2.27%	9,156,501.31	38.44	44.84	52.86
C (acc) USD	2.85%	58,733.23	9.70	10.92	12.29
I (acc) USD	1.27%	364,532.13	18.40	20.54	22.76
I (Ydis) EUR-H2 (hedged)	1.27%	3,802,602.53	5.61	6.14	6.91
N (acc) PLN-H1 (hedged)	2.77%	1,523,064.45	5.98	6.72	7.58
N (acc) USD	2.76%	225,115.40	26.00	29.25	32.89
W (acc) GBP	1.31%	225,968.96	9.77	10.82	11.94
W (acc) USD	1.31%	631,795.41	6.89	7.69	8.53
X (acc) USD	0.25%	90.68	9.55	10.61	11.65
Z (acc) GBP	1.72%	310.78	9.33	10.34	11.47

*This Fund / share class was launched during the period

Ω This Fund / share class was closed during the period

[1]The NAV for Franklin Japan Fund is based on the last published Net Assets value per share which is December 30, 2024 due to JPY holiday.

[2]Please refer Note 1 for fund events.

Notes to Financial Statements
For the period ended December 31, 2024

Note 1 - The Company

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

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

Fund Launches

Franklin Saudi Arabia Bond Fund launched on October 28, 2024.

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

Fund closures

Franklin Emerging Market Sovereign Debt Hard Currency Fund was put into liquidation effective April 15, 2024 and closed with a final NAV on April 29, 2024. The remaining amount of cash at bank is USD 57,298 as at December 31, 2024. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

Franklin European Income Fund was put into liquidation effective November 6, 2020 and closed with a final NAV on November 13, 2020. The remaining amount of cash at bank is EUR 7,578 as at December 31, 2024. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

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

Franklin Global Small-Mid Cap Fund was put into liquidation effective January 11, 2021 and closed with a final NAV on January 18, 2021. The remaining amount of cash at bank is USD 231,210 as at December 31, 2024. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

Franklin K2 Long Short Credit Fund was put into liquidation effective April 30, 2021 and closed with a final NAV on May 14, 2021. The remaining amount of cash at bank is USD 116,977 as at December 31, 2024. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

Franklin NextStep Dynamic Growth Fund was put into liquidation effective November 27, 2023 and closed with a final NAV on December 5, 2023. The remaining amount of cash at bank is USD 3,580 as at December 31, 2024. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

Franklin NextStep Stable Growth Fund was put into liquidation effective November 27, 2023 and closed with a final NAV on December 5, 2023. The remaining amount of cash at bank is USD 6,238 as at December 31, 2024. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

As of December 31, 2024, the above cash balances are still open and there is no Shareholder in the Funds. The cash accounts will be closed as soon as all invoices are paid. In case of remaining cash, the amount will be distributed to Shareholders that were still invested at closure.

Fund Merger

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

Note 1 - The Company (continued)

Fund Merger (continued)

- For 1 Franklin NextStep Balanced Growth Fund - Class A (acc) HKD, the Shareholder received 1.00 Shares of Franklin NextStep Moderate Fund - Class A (acc) HKD;

- For 1 Franklin NextStep Balanced Growth Fund - Class A (acc) SGD-H1 (hedged), the Shareholder received 1.00 Shares of Franklin NextStep Moderate Fund - Class A (acc) SGD-H1 (hedged);

- For 1 Franklin NextStep Balanced Growth Fund - Class A (acc) USD, the Shareholder received 0.890245 Shares of Franklin NextStep Moderate Fund - Class A (acc) USD;

- For 1 Franklin NextStep Balanced Growth Fund - Class A (Mdis) HKD, the Shareholder received 1.00 Shares of Franklin NextStep Moderate Fund - Class A (Mdis) HKD;

- For 1 Franklin NextStep Balanced Growth Fund - Class A (Mdis) SGD-H1 (hedged), the Shareholder received 1.00 Shares of Franklin NextStep Moderate Fund - A (Mdis) SGD-H1 (hedged);

- For 1 Franklin NextStep Balanced Growth Fund - Class A (Mdis) USD, the Shareholder received 0.890874 Shares of Franklin NextStep Moderate Fund - Class A (Mdis) USD.

Fund and Share Class Name changes

- Franklin Global Growth Fund renamed to Franklin Sustainable Global Growth Fund effective from November 18, 2024.

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

- Franklin High Yield Fund: Share class was renamed from A (Mdis-pc) HKD to A (Mdis-Plus) HKD.

- Franklin High Yield Fund: Share class was renamed from A (Mdis-pc) USD to A (Mdis-Plus) USD.

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

- Franklin Strategic Income Fund: Share class was renamed from A (Mdis-pc) SGD-H1 (hedged) to A (Mdis-Plus) SGD-H1 (hedged).

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

- Franklin Strategic Income Fund: Share class was renamed from F (Mdis-pc) USD to F (Mdis-Plus) USD.

- Franklin U.S. Government Fund: Share class was renamed from A (Mdis-pc) HKD to A (Mdis-Plus) HKD.

- Franklin U.S. Government Fund: Share class was renamed from A (Mdis-pc) USD to A (Mdis-Plus) USD.

- Templeton Emerging Markets Dynamic Income Fund: Share class was renamed from A (Mdis-pc) HKD to A (Mdis-Plus) HKD.

- Templeton Emerging Markets Dynamic Income Fund: Share class was renamed from A (Mdis-pc) USD to A (Mdis-Plus) USD.

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

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

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

Note 2 - Significant accounting policies

(a) General

The financial statements are prepared in accordance with the regulations of the Grand Duchy of Luxembourg relating to investment funds under the going concern basis of accounting.

Note 2 - Significant accounting policies (continued)

(b) Investment in securities

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

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

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

The Company's directors are using several methods to reduce the risk of market timing. As at December 31, 2024, a Market Level Fair Valuation was applied to the following Funds:

Franklin Biotechnology Discovery Fund
Franklin Disruptive Commerce Fund
Franklin Diversified Balanced Fund
Franklin Diversified Conservative Fund
Franklin Diversified Dynamic Fund
Franklin Euro Government Bond Fund
Franklin Euro Short Duration Bond Fund
Franklin European Total Return Fund
Franklin Genomic Advancements Fund
Franklin Global Fundamental Strategies Fund
Franklin Global Income Fund
Franklin Global Multi-Asset Income Fund
Franklin Global Real Estate Fund
Franklin Gold and Precious Metals Fund
Franklin Income Fund
Franklin India Fund
Franklin Innovation Fund
Franklin Intelligent Machines Fund
Franklin Japan Fund
Franklin K2 Alternative Strategies Fund
Franklin MENA Fund
Franklin Mutual European Fund
Franklin Mutual Global Discovery Fund
Franklin Natural Resources Fund
Franklin NextStep Conservative Fund
Franklin NextStep Growth Fund
Franklin NextStep Moderate Fund
Franklin Sealand China A-Shares Fund
Franklin Sustainable Global Growth Fund
Franklin Technology Fund
Martin Currie UK Equity Income Fund
Templeton All China Equity Fund
Templeton Asia Equity Total Return Fund
Templeton Asian Growth Fund
Templeton Asian Smaller Companies Fund

Note 2 - Significant accounting policies (continued)

(b) Investment in securities (continued)

Templeton BRIC Fund
Templeton China A-Shares Fund
Templeton China Fund
Templeton Eastern Europe Fund
Templeton Emerging Markets Dynamic Income Fund
Templeton Emerging Markets ex-China Fund
Templeton Emerging Markets Fund
Templeton Emerging Markets Smaller Companies Fund
Templeton Emerging Markets Sustainability Fund
Templeton Euroland Fund
Templeton European Opportunities Fund
Templeton European Small-Mid Cap Fund
Templeton European Sustainability Improvers Fund
Templeton Frontier Markets Fund
Templeton Global Balanced Fund
Templeton Global Climate Change Fund
Templeton Global Equity Income Fund
Templeton Global Fund
Templeton Global Income Fund
Templeton Global Smaller Companies Fund
Templeton Growth (Euro) Fund
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 BRIC Fund which were computed on the first-in, first-out basis.

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

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

Money market instruments are valued at market value.

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, 2024.

Exposure within the 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 Emerging Market Corporate Debt Fund	31/12/2024	1.37%	0.00%	0.04%	1.41%
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	31/12/2024	0.94%	0.38%	0.17%	1.49%

Note 2 - Significant accounting policies (continued)

(b) Investment in securities (continued)

Funds	As of	% Ukraine	% Russia	% Belarus	% Total Exposed
Franklin K2 Alternative Strategies Fund	31/12/2024	0.50%	0.00%	0.00%	0.50%

(c) Forward foreign exchange contracts

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

(d) Financial future contracts

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

(e) Interest rate swap contracts

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

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

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

(f) Inflation swap contracts

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

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

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

(g) Cross currency swap contracts

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

Note 2 - Significant accounting policies (continued)

(g) Cross currency swap contracts (continued)

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

The risks of cross currency swap contracts include changes in market conditions and the possible inability of the counterparty to fulfil its obligations under the agreement. The funds had no exposure as at December 31, 2024.

(h) Total return swap contracts

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

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

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

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

(i) Contracts for difference

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

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

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

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

(j) Credit default swap contracts

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

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

Note 2 - Significant accounting policies (continued)

(j) Credit default swap contracts (continued)

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

(k) Option contracts

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

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

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

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

(l) Foreign exchange transactions

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

Assets and liabilities denominated in currencies other than each Fund’s currency are translated into each Fund’s currency at the appropriate exchange rates ruling at the 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, 2024 are as follows:

AED	3.6731	GBP	0.7988	MAD	10.1318	RUB	113.5000
AUD	1.6156	GEL	2.8050	MXN	20.8510	SAR	3.7574
BRL	6.1779	GHS	14.7000	MYR	4.4715	SEK	11.0639
CAD	1.4375	HKD	7.7667	NAD	18.8713	SGD	1.3657
CHF	0.9076	HUF	397.1860	NOK	11.3834	THB	34.0950
CLP	994.5250	IDR	16,095.0000	NZD	1.7873	TRY	35.3715
CNH/ CNY	7.3374	INR	85.6138	OMR	0.3851	TWD	32.7845
COP	4,405.5400	ISK	138.9100	PEN	3.7569	UGX	3,700.0000
CZK	24.3279	JPY	156.8300	PHP	57.8450	UYU	43.6650
DKK	7.1992	KES	129.3500	PLN	4.1302	UZS	12,920.4800
DOP	61.0600	KRW	1,472.1500	QAR	3.6410	VND	25,485.0000
EGP	50.8400	KWD	0.3083	RON	4.8033	ZAR	18.8713
EUR	0.9654	KZT	524.6100	RSD	112.9100		

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

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

Note 2 - Significant accounting policies (continued)

(m) Mortgage dollar rolls

In a mortgage dollar roll, a Fund sells mortgage-backed securities for delivery in the current month and simultaneously contracts to repurchase substantially similar (name, type, coupon, and maturity) securities on a specified future date. During the 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 and tax reclaims.

(o) Securities lending

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

(p) Formation expenses

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

(q) Swing pricing

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

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

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

Note 2 - Significant accounting policies (continued)

(q) Swing pricing (continued)

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

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

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

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

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

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

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

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

No swing pricing applied as at December 31, 2024.

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

Franklin Diversified Balanced Fund
Franklin Diversified Conservative Fund
Franklin Emerging Market Corporate Debt Fund
Franklin Flexible Alpha Bond Fund
Franklin Global Convertible Securities Fund
Franklin Gold and Precious Metals Fund
Franklin MENA Fund
Franklin Strategic Income Fund
Martin Currie UK Equity Income Fund
Templeton Asian Smaller Companies Fund
Templeton Emerging Markets Smaller Companies Fund
Templeton Emerging Markets Sustainability Fund
Templeton European Small-Mid Cap Fund
Templeton European Sustainability Improvers Fund
Templeton Frontier Markets Fund
Templeton Global Bond Fund

Note 2 - Significant accounting policies (continued)

(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.

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, 2024, 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	162,510,198	1,425,153	161,085,045
Franklin Diversified Conservative Fund	EUR	65,686,757	1,154,549	64,532,208
Franklin Diversified Dynamic Fund	EUR	167,651,340	2,414,716	165,236,624
Franklin Global Multi-Asset Income Fund	EUR	115,065,306	3,285,506	111,779,800
Franklin NextStep Conservative Fund	USD	25,084,513	2,474,433	22,610,080
Franklin NextStep Growth Fund	USD	24,140,631	1,540,697	22,599,934
Franklin NextStep Moderate Fund	USD	73,901,835	5,644,581	68,257,254
Templeton Asian Growth Fund	USD	1,741,241,273	18,551,525	1,722,689,748
Templeton Emerging Markets Dynamic Income Fund	USD	92,240,865	596,146	91,644,719

The total combined net assets at period-end without Cross Funds investments would amount to USD 71,563,222,886.

Note 4 - Time deposits ("TDs")

As at December 31, 2024, the Company had the following cash on time deposits:

Fund Counterparty		Value of TDs in Fund Currency
Franklin Diversified Balanced Fund		
Toronto-Dominion Bank (The)	EUR	5,400,000
Franklin Diversified Conservative Fund		
Toronto-Dominion Bank (The)	EUR	600,000
Franklin Diversified Dynamic Fund		
Toronto-Dominion Bank (The)	EUR	5,000,000
Franklin Global Multi-Asset Income Fund		
Toronto-Dominion Bank (The)	EUR	3,100,000
Franklin Global Real Estate Fund		
Royal Bank of Canada	USD	1,300,000
Franklin Gulf Wealth Bond Fund		
Royal Bank of Canada	USD	2,200,000
Franklin India Fund		
National Bank of Canada	USD	38,000,000
Royal Bank of Canada	USD	16,000,000
		54,000,000
Franklin K2 Alternative Strategies Fund		
Credit Agricole Corporate & Investment Bank SA	USD	97,577,900
National Bank of Canada	USD	101,190,100
Royal Bank of Canada	USD	117,953,500
Toronto-Dominion Bank (The)	USD	8,103,000
		324,824,500
Franklin NextStep Conservative Fund		
Royal Bank of Canada	USD	500,000
Franklin NextStep Growth Fund		
Royal Bank of Canada	USD	400,000
Franklin NextStep Moderate Fund		
Royal Bank of Canada	USD	1,500,000
Franklin Sealand China A-Shares Fund		
Royal Bank of Canada	USD	400,000
Franklin Sustainable Global Growth Fund		
Royal Bank of Canada	USD	3,700,000
Martin Currie UK Equity Income Fund		
Royal Bank of Canada	GBP	600,000
Templeton Asia Equity Total Return Fund		
Royal Bank of Canada	USD	100,000
Templeton Asian Growth Fund		
Royal Bank of Canada	USD	10,600,000
Templeton Asian Smaller Companies Fund		
National Bank of Canada	USD	47,200,000
Royal Bank of Canada	USD	6,400,000
		53,600,000
Templeton BRIC Fund		
Royal Bank of Canada	USD	20,300,000

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

Fund Counterparty		Value of TDs in Fund Currency
Templeton China A-Shares Fund		
Royal Bank of Canada	USD	900,000
Templeton China Fund		
Royal Bank of Canada	USD	12,400,000
Templeton Emerging Markets ex-China Fund		
Royal Bank of Canada	USD	100,000
Templeton Emerging Markets Fund		
Royal Bank of Canada	USD	4,000,000
Templeton Emerging Markets Sustainability Fund		
Royal Bank of Canada	USD	500,000
Templeton Euroland Fund		
Credit Agricole Corporate and Investment Bank	EUR	600,000
Templeton European Opportunities Fund		
Credit Agricole Corporate and Investment Bank	EUR	1,100,000
Templeton European Small-Mid Cap Fund		
Credit Agricole Corporate and Investment Bank	EUR	2,100,000
Templeton European Sustainability Improvers Fund		
Toronto-Dominion Bank (The)	EUR	400,000
Templeton Frontier Markets Fund		
Royal Bank of Canada	USD	6,700,000
Templeton Global Bond (Euro) Fund		
Credit Agricole Corporate and Investment Bank	EUR	1,400,000
Templeton Global Climate Change Fund		
Credit Agricole Corporate and Investment Bank	EUR	20,100,000
National Bank of Canada	USD	6,757,735
		26,857,735
Templeton Global Equity Income Fund		
Royal Bank of Canada	USD	6,600,000
Templeton Global Fund		
Royal Bank of Canada	USD	23,200,000
Templeton Global Smaller Companies Fund		
Royal Bank of Canada	USD	3,800,000
Templeton Growth (Euro) Fund		
Credit Agricole Corporate and Investment Bank	EUR	124,700,000
Toronto-Dominion Bank (The)	EUR	283,300,000
		408,000,000
Templeton Latin America Fund		
Royal Bank of Canada	USD	20,800,000

Note 5 - Forward foreign exchange contracts

As at December 31, 2024, the Company had entered into the following outstanding contracts:

Franklin Biotechnology Discovery Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	1,916,599	USD	2,175,276	01/15/2025	(60,526)
EUR	17,915,381	USD	18,816,940	01/15/2025	(250,228)
PLN	19,212,950	USD	4,717,492	01/15/2025	(67,464)
USD	325,791	CHF	290,524	01/15/2025	5,231
USD	1,558,238	EUR	1,493,593	01/15/2025	10,343
USD	375,527	PLN	1,537,413	01/15/2025	3,434
					(359,210)
The above contracts were opened with the below counterparties:					
J.P. Morgan					(359,210)
					(359,210)

Franklin Disruptive Commerce Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	69,484	USD	72,983	01/15/2025	(973)
SGD	48,149	USD	35,877	01/15/2025	(602)
USD	5,529	EUR	5,300	01/15/2025	37

Note 5 - Forward foreign exchange contracts (continued)

Franklin Disruptive Commerce Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	1,737	SGD	2,364	01/15/2025	5
					(1,533)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(1,533)
	(1,533)

Franklin Diversified Balanced Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	2,611,268	GBP	2,203,000	01/16/2025	(49,503)
GBP	447,000	EUR	533,970	01/16/2025	5,914
EUR	3,675,634	GBP	3,100,000	01/17/2025	(68,343)
GBP	430,000	EUR	511,517	01/17/2025	7,809
EUR	5,983,857	USD	6,476,000	01/21/2025	(263,421)
EUR	1,366,725	USD	1,478,000	01/22/2025	(59,016)
USD	125,000	EUR	114,546	01/22/2025	6,034
EUR	2,072,082	GBP	1,734,000	02/04/2025	(20,256)
EUR	2,402,227	USD	2,593,000	02/04/2025	(97,745)
GBP	639,000	EUR	770,373	02/04/2025	679
USD	709,000	EUR	668,444	02/04/2025	15,120
EUR	1,253,442	ZAR	24,046,000	02/05/2025	28,888
					(493,840)
Forward foreign exchange contracts used for share class hedging:					
CZK	275,887,081	EUR	10,995,356	01/15/2025	(50,671)
EUR	19,957	CZK	500,870	01/15/2025	87
SGD	1,663	EUR	1,180	01/15/2025	(4)
USD	1,218,606	EUR	1,160,185	01/15/2025	15,672
					(34,916)
					(528,756)

The above contracts were opened with the below counterparties:	
Barclays	(314,644)
J.P. Morgan	(78,505)
Morgan Stanley	(135,607)
	(528,756)

Franklin Diversified Conservative Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	1,012,266	GBP	854,000	01/16/2025	(19,190)
GBP	100,000	EUR	120,416	01/16/2025	364
EUR	1,390,812	GBP	1,173,000	01/17/2025	(25,860)
GBP	37,000	EUR	44,516	01/17/2025	171
EUR	2,069,790	USD	2,240,000	01/21/2025	(91,097)
EUR	1,013,862	USD	1,096,000	01/22/2025	(43,386)
EUR	1,684,034	GBP	1,408,000	02/04/2025	(14,934)
EUR	1,845,466	USD	1,993,000	02/04/2025	(76,032)
GBP	482,000	EUR	581,095	02/04/2025	512
USD	615,000	EUR	579,821	02/04/2025	13,115
EUR	468,002	ZAR	8,978,000	02/05/2025	10,793
					(245,544)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Diversified Conservative Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CZK	112,008,932	EUR	4,464,063	01/15/2025	(20,569)
EUR	27,229	CZK	683,972	01/15/2025	96
SGD	1,611	EUR	1,143	01/15/2025	(4)
USD	39,010	EUR	37,140	01/15/2025	502
					(19,975)
					(265,519)

The above contracts were opened with the below counterparties:	
Barclays	(120,415)
J.P. Morgan	(38,801)
Morgan Stanley	(106,303)
	(265,519)

Franklin Diversified Dynamic Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	2,368,276	GBP	1,998,000	01/16/2025	(44,897)
GBP	235,000	EUR	282,977	01/16/2025	855
EUR	3,317,556	GBP	2,798,000	01/17/2025	(61,685)
GBP	89,000	EUR	107,078	01/17/2025	411
EUR	4,274,422	USD	4,626,000	01/21/2025	(188,195)
EUR	2,132,369	USD	2,305,000	01/22/2025	(91,131)
EUR	882,521	GBP	738,000	02/04/2025	(7,989)
EUR	607,439	USD	656,000	02/04/2025	(25,026)
GBP	202,000	EUR	243,469	02/04/2025	275
USD	266,000	EUR	251,858	02/04/2025	4,599
					(412,783)
Forward foreign exchange contracts used for share class hedging:					
CZK	101,127,529	EUR	4,030,359	01/15/2025	(18,541)
EUR	117,087	CZK	2,945,399	01/15/2025	241
EUR	375	SEK	4,289	01/15/2025	–
EUR	662	SGD	934	01/15/2025	1
EUR	33	USD	34	01/15/2025	–
NOK	637,658	EUR	54,395	01/15/2025	(346)
SEK	146,179	EUR	12,695	01/15/2025	62
SGD	29,976	EUR	21,259	01/15/2025	(68)
USD	3,564,088	EUR	3,393,222	01/15/2025	45,836
					27,185
					(385,598)

The above contracts were opened with the below counterparties:	
Barclays	(249,469)
J.P. Morgan	(16,857)
Morgan Stanley	(119,272)
	(385,598)

Franklin Emerging Market Corporate Debt Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	3,854,857	EUR	3,670,000	03/11/2025	42,339
					42,339

Note 5 - Forward foreign exchange contracts (continued)

Franklin Emerging Market Corporate Debt Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	2,485,082	USD	2,610,213	01/15/2025	(34,783)
GBP	140,354	USD	178,832	01/15/2025	(3,141)
USD	85,828	EUR	81,569	01/15/2025	1,294
					(36,630)
					5,709

The above contracts were opened with the below counterparties:	
Citibank	42,339
J.P. Morgan	(36,630)
	5,709

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	28,639,886	EUR	27,200,000	03/11/2025	383,625
					383,625
Forward foreign exchange contracts used for share class hedging:					
EUR	141,513,130	USD	148,638,544	01/15/2025	(1,980,556)
GBP	1,433	USD	1,826	01/15/2025	(32)
USD	1,498,964	EUR	1,440,684	01/15/2025	5,903
USD	23	GBP	18	01/15/2025	–
					(1,974,685)
					(1,591,060)

The above contracts were opened with the below counterparties:	
Citibank	383,625
J.P. Morgan	(1,974,685)
	(1,591,060)

Franklin Euro High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	23,629,864	GBP	19,755,530	01/30/2025	(214,119)
EUR	7,512,596	USD	8,150,000	01/30/2025	(346,650)
GBP	1,500,000	EUR	1,776,432	01/30/2025	33,996
					(526,773)
Forward foreign exchange contracts used for share class hedging:					
EUR	37,637	USD	39,097	01/15/2025	(90)
USD	4,029,929	EUR	3,840,241	01/15/2025	48,317
					48,227
					(478,546)

The above contracts were opened with the below counterparties:	
Deutsche Bank	(346,650)
J.P. Morgan	48,227
Morgan Stanley	(180,123)
	(478,546)

Note 5 - 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	53,637,875	DKK	399,740,917	01/30/2025	16,585
EUR	217,174,029	GBP	181,741,000	01/30/2025	(2,178,695)
GBP	151,000,000	EUR	178,482,778	01/30/2025	3,767,024
NOK	844,100,000	EUR	70,732,464	01/30/2025	769,602
					2,374,516
Forward foreign exchange contracts used for share class hedging:					
PLN	4,106	EUR	960	01/15/2025	(1)
					(1)
					2,374,515

The above contracts were opened with the below counterparties:	
Barclays	2,672
Citibank	1,602,242
J.P. Morgan	769,601
	2,374,515

Franklin European Social Leaders Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	243,369	GBP	203,619	01/30/2025	(2,390)
					(2,390)

The above contracts were opened with the below counterparties:	
BNP Paribas	(2,390)
	(2,390)

Franklin European Total Return Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	173,914,449	DKK	1,296,000,000	01/30/2025	68,866
EUR	164,885,111	GBP	138,000,000	01/30/2025	(1,674,311)
GBP	70,124,349	EUR	82,795,281	01/30/2025	1,841,465
NOK	2,679,400,000	EUR	224,523,827	01/30/2025	2,442,924
					2,678,944
Forward foreign exchange contracts used for share class hedging:					
EUR	13	GBP	11	01/15/2025	–
EUR	215	NOK	2,552	01/15/2025	(1)
EUR	103,206	PLN	440,895	01/15/2025	241
EUR	197	SEK	2,256	01/15/2025	–
EUR	32	USD	33	01/15/2025	–
GBP	796	EUR	966	01/15/2025	(4)
NOK	222,696	EUR	18,997	01/15/2025	(121)
PLN	111,985,658	EUR	26,182,296	01/15/2025	(29,695)
SEK	207,669	EUR	18,021	01/15/2025	102
USD	3,034	EUR	2,888	01/15/2025	39
					(29,439)
					2,649,505

The above contracts were opened with the below counterparties:	
BNP Paribas	68,866
J.P. Morgan	2,580,639
	2,649,505

Note 5 - 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:					
GBP	99,000	USD	128,659	01/21/2025	(4,740)
USD	123,321	GBP	95,000	01/21/2025	4,409
USD	1,117,142	EUR	1,030,000	01/23/2025	49,344
JPY	150,000,000	USD	1,055,077	02/25/2025	(95,837)
USD	1,054,206	JPY	150,000,000	02/25/2025	94,966
USD	1,926,773	EUR	1,810,000	05/19/2025	39,244
USD	5,604,620	EUR	5,280,000	06/12/2025	90,906
					178,292
Forward foreign exchange contracts used for share class hedging:					
EUR	18,184,165	USD	19,099,836	01/15/2025	(254,567)
GBP	1,681	USD	2,141	01/15/2025	(38)
NOK	13,719	USD	1,229	01/15/2025	(24)
SEK	10,390	USD	948	01/15/2025	(8)
SGD	47,379,807	USD	35,304,186	01/15/2025	(592,030)
					(846,667)
					(668,375)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(668,375)
	(668,375)

Franklin Genomic Advancements Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	33,324	USD	35,002	01/15/2025	(466)
SGD	47,340	USD	35,274	01/15/2025	(592)
USD	1,797	EUR	1,727	01/15/2025	7
USD	1,810	SGD	2,464	01/15/2025	5
					(1,046)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(1,046)
	(1,046)

Franklin Global Convertible Securities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	41,827,643	USD	47,472,972	01/15/2025	(1,320,931)
EUR	119,465,463	USD	125,481,146	01/15/2025	(1,672,392)
USD	3,294,172	CHF	2,955,972	01/15/2025	32,593
USD	3,600,161	EUR	3,458,574	01/15/2025	15,847
					(2,944,883)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(2,944,883)
	(2,944,883)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Global Fundamental Strategies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
INR	67,987,600	USD	806,209	01/15/2025	(13,207)
NZD	9,410,000	USD	5,463,313	01/16/2025	(198,025)
JPY	1,367,942,130	USD	8,851,618	01/17/2025	(142,916)
NZD	1,700,000	USD	980,132	01/17/2025	(28,904)
USD	4,583,519	JPY	683,275,080	01/17/2025	233,598
BRL	12,110,000	USD	2,122,290	01/22/2025	(169,265)
USD	5,504,700	BRL	34,100,000	01/22/2025	5,266
INR	83,737,000	USD	985,048	01/23/2025	(9,158)
RSD	51,783,153	USD	480,439	01/23/2025	(21,841)
JPY	633,416,000	USD	4,225,667	01/28/2025	(187,679)
USD	431,276	JPY	66,181,000	01/28/2025	9,376
JPY	1,008,456,000	USD	7,150,142	01/29/2025	(720,501)
MXN	34,900,000	USD	1,699,579	01/29/2025	(33,864)
USD	5,047,169	JPY	748,144,000	01/29/2025	277,207
USD	7,486,431	MXN	153,500,000	01/29/2025	160,150
INR	242,262,199	USD	2,869,317	01/31/2025	(48,285)
RSD	120,063,000	USD	1,109,333	01/31/2025	(46,064)
RSD	172,331,000	USD	1,560,616	02/10/2025	(34,441)
JPY	121,177,870	USD	795,585	02/14/2025	(21,591)
RSD	227,890,714	USD	2,045,973	02/18/2025	(27,713)
USD	5,473,193	CNH	39,488,471	02/21/2025	86,854
MXN	176,101,765	USD	8,488,490	02/24/2025	(116,309)
USD	2,175,594	CNH	15,702,024	02/24/2025	33,608
EUR	1,490,000	USD	1,662,175	03/03/2025	(114,950)
USD	1,602,376	EUR	1,490,000	03/03/2025	55,151
AUD	16,320,000	USD	10,555,042	03/06/2025	(453,021)
USD	3,825,466	AUD	6,070,000	03/06/2025	68,158
MXN	41,740,643	USD	2,039,933	03/10/2025	(59,847)
RSD	83,939,000	USD	796,612	03/10/2025	(53,271)
GBP	280,000	USD	352,706	03/12/2025	(2,354)
USD	5,198,176	GBP	4,070,000	03/12/2025	105,560
INR	580,768,240	USD	6,801,378	03/19/2025	(67,429)
USD	4,596,646	CNH	33,162,414	03/19/2025	69,134
JPY	2,620,900,000	USD	18,262,604	04/07/2025	(1,421,274)
NOK	21,600,000	EUR	1,820,978	04/10/2025	2,321
NOK	37,340,000	USD	3,507,829	04/10/2025	(228,366)
USD	1,901,389	NOK	21,600,000	04/10/2025	4,324
USD	4,979,700	CNH	35,791,447	05/20/2025	76,924
USD	2,736,596	CNH	19,653,757	05/22/2025	44,074
USD	19,072,675	CNH	138,210,000	06/27/2025	98,283
USD	6,088,144	EUR	5,800,000	06/27/2025	26,228
					(2,864,059)
Forward foreign exchange contracts used for share class hedging:					
EUR	59,092,106	USD	62,067,695	01/15/2025	(827,233)
PLN	11,604,683	USD	2,848,649	01/15/2025	(40,018)
USD	2,169,697	EUR	2,084,663	01/15/2025	9,244
USD	104,637	PLN	429,506	01/15/2025	686
					(857,321)
					(3,721,380)

The above contracts were opened with the below counterparties:	
Bank of America	(86,937)
BNP Paribas	(20,870)
Citibank	(911,546)
Deutsche Bank	65,707
HSBC	(294,646)
J.P. Morgan	(984,938)
Morgan Stanley	(1,488,150)
	(3,721,380)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Global Green Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	226,110	CAD	340,000	01/30/2025	(2,217)
EUR	905,981	GBP	757,982	01/30/2025	(8,867)
EUR	1,425,818	USD	1,548,861	01/30/2025	(67,786)
GBP	218,403	EUR	257,823	01/30/2025	5,778
USD	101,228	EUR	93,205	01/30/2025	4,412
					(68,680)
The above contracts were opened with the below counterparties:					
Deutsche Bank					(68,680)
					(68,680)

Franklin Global Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	278,983	USD	177,575	01/15/2025	(4,896)
CNH	25,593,329	USD	3,521,261	01/15/2025	(33,245)
EUR	5,734,685	USD	6,023,455	01/15/2025	(80,279)
JPY	2,780,966	USD	18,287	01/15/2025	(588)
SGD	280,984	USD	209,370	01/15/2025	(3,511)
USD	3,550	AUD	5,590	01/15/2025	89
USD	272,338	CNH	1,984,080	01/15/2025	1,935
USD	154,442	EUR	148,437	01/15/2025	609
USD	351	JPY	53,945	01/15/2025	8
USD	5,238	SGD	7,105	01/15/2025	33
					(119,845)
The above contracts were opened with the below counterparties:					
J.P. Morgan					(119,845)
					(119,845)

Franklin Global Multi-Asset Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	1,760,205	GBP	1,485,000	01/16/2025	(33,369)
GBP	175,000	EUR	210,727	01/16/2025	637
EUR	2,465,046	GBP	2,079,000	01/17/2025	(45,834)
GBP	66,000	EUR	79,406	01/17/2025	304
EUR	2,743,896	USD	2,968,000	01/21/2025	(119,279)
EUR	2,884,332	USD	3,118,000	01/22/2025	(123,421)
EUR	1,529,564	GBP	1,280,000	02/04/2025	(14,952)
EUR	1,804,723	USD	1,949,000	02/04/2025	(74,354)
GBP	470,000	EUR	566,628	02/04/2025	500
USD	597,000	EUR	565,260	02/04/2025	10,322
EUR	574,336	ZAR	11,018,000	02/05/2025	13,239
EUR	2,354,545	USD	2,543,000	02/06/2025	(97,013)
EUR	1,125,074	USD	1,214,000	02/07/2025	(45,223)
					(528,443)
Forward foreign exchange contracts used for share class hedging:					
EUR	12,876	SGD	18,182	01/15/2025	23
EUR	164,094	USD	171,164	01/15/2025	(1,065)
SGD	364,846	EUR	258,771	01/15/2025	(849)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Global Multi-Asset Income Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
USD	20,798,462	EUR	19,801,444	01/15/2025	267,397
					265,506
					(262,937)

The above contracts were opened with the below counterparties:	
Barclays	(91,966)
J.P. Morgan	232,774
Morgan Stanley	(403,745)
	(262,937)

Franklin Global Real Estate Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	16,284,793	USD	17,104,909	01/15/2025	(228,065)
USD	1,112,457	EUR	1,064,396	01/15/2025	9,364
					(218,701)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(218,701)
	(218,701)

Franklin Gold and Precious Metals Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	914,977	USD	1,038,560	01/15/2025	(28,987)
EUR	21,180,579	USD	22,249,357	01/15/2025	(298,736)
PLN	4,436	USD	1,089	01/15/2025	(16)
USD	114,012	CHF	101,766	01/15/2025	1,725
USD	2,567,159	EUR	2,456,010	01/15/2025	21,858
USD	89	PLN	364	01/15/2025	1
					(304,155)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(304,155)
	(304,155)

Franklin Gulf Wealth Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	887,447	USD	1,007,222	01/15/2025	(28,026)
EUR	21,356,756	USD	22,431,481	01/15/2025	(298,278)
PLN	21,396,743	USD	5,255,986	01/15/2025	(77,424)
USD	17,110	CHF	15,317	01/15/2025	210
USD	399,826	EUR	383,991	01/15/2025	1,875
USD	258,925	PLN	1,061,806	01/15/2025	1,940
					(399,703)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Gulf Wealth Bond Fund (continued)

The above contracts were opened with the below counterparties:	Unrealised profit/(loss) USD
J.P. Morgan	(399,703)
	(399,703)

Franklin High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	4,834,394	USD	3,076,521	01/15/2025	(84,231)
CNH	7,234	USD	995	01/15/2025	(9)
EUR	2,797,749	USD	2,938,630	01/15/2025	(39,165)
JPY	155,311,775	USD	1,020,103	01/15/2025	(31,590)
SGD	16,661,250	USD	12,413,820	01/15/2025	(207,187)
USD	53,514	AUD	85,124	01/15/2025	826
USD	10	CNH	72	01/15/2025	–
USD	33,934	EUR	32,653	01/15/2025	93
USD	110,454	JPY	17,304,215	01/15/2025	318
USD	142,038	SGD	193,191	01/15/2025	499
					(360,446)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(360,446)
	(360,446)

Franklin Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	248,901,191	USD	158,256,033	01/15/2025	(4,196,466)
CHF	4,629,463	USD	5,248,910	01/15/2025	(140,825)
CNH	831,481,133	USD	114,398,760	01/15/2025	(1,079,401)
EUR	205,680,994	USD	216,031,621	01/15/2025	(2,872,881)
GBP	7,959,486	USD	10,130,558	01/15/2025	(167,133)
JPY	50,347,407,172	USD	331,134,055	01/15/2025	(10,687,610)
PLN	60,276,166	USD	14,798,942	01/15/2025	(210,562)
SGD	766,116,152	USD	570,665,794	01/15/2025	(9,381,448)
USD	4,878,772	AUD	7,689,690	01/15/2025	119,172
USD	312,247	CHF	278,852	01/15/2025	4,566
USD	5,897,947	CNH	43,015,296	01/15/2025	35,558
USD	9,008,253	EUR	8,616,742	01/15/2025	78,241
USD	583,219	GBP	463,112	01/15/2025	3,511
USD	9,776,768	JPY	1,521,328,975	01/15/2025	93,956
USD	424,225	PLN	1,740,613	01/15/2025	2,951
USD	22,994,767	SGD	31,122,334	01/15/2025	193,422
USD	711,660	ZAR	12,768,615	01/15/2025	35,811
ZAR	157,367,255	USD	8,861,712	01/15/2025	(532,194)
					(28,701,332)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(28,701,332)
	(28,701,332)

Note 5 - Forward foreign exchange contracts (continued)

Franklin India Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	48,326,554	USD	50,758,477	01/15/2025	(674,961)
PLN	47,382,419	USD	11,634,336	01/15/2025	(166,573)
USD	232,017	EUR	222,692	01/15/2025	1,229
USD	395,310	PLN	1,621,957	01/15/2025	2,754
					(837,551)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(837,551)
	(837,551)

Franklin Innovation Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	168,596	USD	191,124	01/15/2025	(5,098)
CZK	1,628,694,354	USD	68,163,317	01/15/2025	(1,202,542)
EUR	51,655	USD	54,248	01/15/2025	(715)
USD	8,318	CHF	7,456	01/15/2025	91
USD	3,094,009	CZK	74,795,677	01/15/2025	18,922
USD	1,517	EUR	1,460	01/15/2025	4
BRL	17,689,008	USD	2,990,676	02/04/2025	(144,939)
USD	124,465	BRL	784,670	02/04/2025	(1,769)
					(1,336,046)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(1,336,046)
	(1,336,046)

Franklin Intelligent Machines Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	2,579,583	USD	2,707,174	01/15/2025	(33,807)
SGD	87,474	USD	65,151	01/15/2025	(1,065)
USD	185,189	EUR	178,004	01/15/2025	712
USD	3,866	SGD	5,251	01/15/2025	19
					(34,141)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(34,141)
	(34,141)

Franklin Japan Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) JPY
Forward foreign exchange contracts used for share class hedging:					
JPY	373,043,856	USD	2,401,995	01/15/2025	(3,066,981)
USD	17,345,105	JPY	2,641,191,699	01/15/2025	74,750,995
					71,684,014

Note 5 - Forward foreign exchange contracts (continued)

Franklin Japan Fund (continued)

The above contracts were opened with the below counterparties:	Unrealised profit/(loss) JPY
J.P. Morgan	71,684,014
	71,684,014

Franklin K2 Alternative Strategies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
TRY	18,428,700	USD	470,000	01/08/2025	48,599
USD	467,784	TRY	18,428,700	01/08/2025	(50,815)
CLP	3,461,462,202	USD	3,619,849	01/15/2025	(139,671)
CZK	2,343,774	EUR	92,421	01/15/2025	579
EUR	1,062,030	HUF	427,252,692	01/15/2025	25,615
EUR	107,024	IDR	1,854,520,000	01/15/2025	(3,711)
EUR	199,520	PLN	865,947	01/15/2025	(2,808)
EUR	8,519,649	USD	8,991,566	01/15/2025	(162,176)
HUF	434,968,562	EUR	1,060,000	01/15/2025	(4,097)
IDR	9,948,212,957	USD	632,456	01/15/2025	(17,567)
JPY	43,024,856	USD	293,920	01/15/2025	(20,079)
KZT	547,712,590	USD	1,111,539	01/15/2025	(70,614)
MXN	129,647,824	USD	6,390,749	01/15/2025	(186,846)
PEN	2,513,237	USD	666,458	01/15/2025	2,147
PHP	127,204,222	USD	2,216,688	01/15/2025	(30,250)
RON	400,339	USD	88,012	01/15/2025	(4,719)
RSD	60,219,182	EUR	513,565	01/15/2025	1,085
THB	60,537,800	USD	1,780,000	01/15/2025	(3,243)
TRY	51,536,781	USD	1,389,370	01/15/2025	50,550
USD	1,280,000	CLP	1,224,704,000	01/15/2025	48,674
USD	2,320,000	CNY	16,773,342	01/15/2025	(4,539)
USD	2,963,557	COP	12,740,662,983	01/15/2025	76,523
USD	9,911,639	EUR	9,116,634	01/15/2025	463,561
USD	579,787	GEL	1,617,749	01/15/2025	6,409
USD	2,220,000	IDR	34,987,200,000	01/15/2025	57,476
USD	3,152,463	MXN	64,056,159	01/15/2025	87,250
USD	1,380,000	MYR	6,130,259	01/15/2025	10,608
USD	2,080,000	PEN	7,766,852	01/15/2025	13,757
USD	2,210,000	PHP	127,448,490	01/15/2025	19,363
USD	1,817,224	THB	60,789,127	01/15/2025	33,091
USD	465,124	TRY	17,295,478	01/15/2025	(18,106)
USD	4,159,747	ZAR	73,586,938	01/15/2025	264,758
ZAR	80,475,908	USD	4,530,000	01/15/2025	(270,376)
RSD	41,493,213	EUR	348,682	01/17/2025	6,086
EUR	346,356	RSD	41,008,544	02/03/2025	(3,938)
RSD	41,008,544	EUR	347,206	02/03/2025	3,056
BRL	16,201,353	USD	2,769,083	02/04/2025	(162,675)
USD	1,184,369	BRL	7,447,105	02/04/2025	(13,691)
CNY	23,018,666	USD	3,220,771	02/14/2025	(37,307)
USD	3,219,506	CNY	23,018,666	02/14/2025	36,043
KRW	972,416,806	USD	695,660	02/20/2025	(36,313)
USD	150,222	KRW	208,778,535	02/20/2025	8,660
EUR	181,247	USD	191,135	03/18/2025	(2,780)
USD	5,630,666	EUR	5,341,692	03/18/2025	79,492
USD	29,915	GBP	23,560	03/18/2025	436
AUD	503,000	USD	319,641	03/19/2025	(8,274)
CAD	3,583,000	USD	2,513,559	03/19/2025	(13,987)
CHF	533,000	USD	600,628	03/19/2025	(8,367)
EUR	1,259,000	USD	1,315,477	03/19/2025	(7,036)
GBP	665,000	USD	842,484	03/19/2025	(10,443)
JPY	76,977,000	USD	497,039	03/19/2025	(3,513)
MXN	15,028,000	USD	732,697	03/19/2025	(20,903)
NZD	227,000	USD	129,169	03/19/2025	(2,057)
USD	8,518,029	AUD	13,447,000	03/19/2025	194,094

Note 5 - Forward foreign exchange contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	8,089,359	CAD	11,416,000	03/19/2025	125,331
USD	7,349,904	CHF	6,435,000	03/19/2025	199,447
USD	16,444,521	EUR	15,605,000	03/19/2025	226,698
USD	12,980,102	GBP	10,215,000	03/19/2025	199,202
USD	7,046,524	JPY	1,065,110,000	03/19/2025	217,726
USD	2,351,086	MXN	48,211,000	03/19/2025	67,596
USD	3,195,022	NZD	5,517,000	03/19/2025	105,700
CAD	18,000	USD	12,578	03/20/2025	(20)
EUR	3,000	USD	3,123	03/20/2025	(5)
USD	788,000	CAD	1,126,000	03/20/2025	2,450
USD	2,374,541	EUR	2,258,000	03/20/2025	27,743
USD	686,502	GBP	541,000	03/20/2025	9,614
USD	382,050	HKD	2,968,000	03/20/2025	(475)
JPY	384,000	USD	2,487	03/21/2025	(25)
USD	613,314	JPY	93,728,000	03/21/2025	12,247
HKD	9,259,000	USD	1,193,273	03/27/2025	187
USD	662,482	AUD	1,045,000	03/27/2025	15,594
USD	43,488	CAD	62,000	03/27/2025	222
USD	1,394,099	EUR	1,323,000	03/27/2025	18,564
USD	1,192,868	HKD	9,259,000	03/27/2025	(592)
EUR	163,068	RSD	19,370,848	03/28/2025	(1,940)
RSD	19,370,848	EUR	162,330	03/28/2025	2,707
EUR	1,530,000	USD	1,690,180	03/31/2025	(99,090)
USD	4,578,845	EUR	3,910,000	03/31/2025	512,727
RSD	16,958,116	EUR	142,087	05/05/2025	1,997
					1,860,616
Forward foreign exchange contracts used for share class hedging:					
CAD	624,936	USD	442,517	01/15/2025	(7,569)
CHF	22,355,805	USD	25,372,802	01/15/2025	(705,716)
CZK	76,875,858	USD	3,218,119	01/15/2025	(57,510)
EUR	265,446,924	USD	278,811,046	01/15/2025	(3,713,525)
GBP	19,659,028	USD	25,048,494	01/15/2025	(439,962)
HUF	605,306,276	USD	1,546,486	01/15/2025	(23,452)
JPY	146,894	USD	967	01/15/2025	(32)
NOK	44,923	USD	4,025	01/15/2025	(79)
PLN	19,583,399	USD	4,808,382	01/15/2025	(68,697)
SEK	587,959	USD	53,631	01/15/2025	(455)
SGD	617,077	USD	459,759	01/15/2025	(7,666)
USD	70,569	CHF	63,253	01/15/2025	776
USD	91,472	CZK	2,191,708	01/15/2025	1,364
USD	1,286,424	EUR	1,227,796	01/15/2025	13,990
USD	99,724	GBP	79,463	01/15/2025	254
USD	148,177	PLN	610,093	01/15/2025	519
USD	8,381	SEK	92,322	01/15/2025	31
USD	1,656	SGD	2,248	01/15/2025	9
BRL	14,336,624	USD	2,431,969	02/04/2025	(125,550)
USD	50,000	BRL	305,037	02/04/2025	927
					(5,132,343)
					(3,271,727)

The above contracts were opened with the below counterparties:	
Barclays	59,083
BNP Paribas	6,086
Citibank	(62,472)
Goldman Sachs	24,477
J.P. Morgan	(4,448,629)
Morgan Stanley	1,149,728
	(3,271,727)

Note 5 - Forward foreign exchange contracts (continued)

Franklin MENA Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	5,022,553	USD	5,275,401	01/15/2025	(70,248)
USD	45,592	EUR	43,654	01/15/2025	351
					(69,897)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(69,897)
	(69,897)

Franklin Mutual European Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CNH	9,879	EUR	1,294	01/15/2025	5
CZK	492,005,681	EUR	19,608,571	01/15/2025	(90,269)
EUR	47,411	CZK	1,192,586	01/15/2025	100
EUR	3,298,090	USD	3,449,464	01/15/2025	(30,365)
USD	14,514,891	EUR	13,819,071	01/15/2025	186,631
					66,102

The above contracts were opened with the below counterparties:	
J.P. Morgan	66,102
	66,102

Franklin Mutual Global Discovery Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	3,974,603	GBP	3,294,438	01/15/2025	(4,766)
EUR	1,723,212	JPY	274,924,611	01/15/2025	36,047
EUR	14,007,160	USD	14,854,999	01/15/2025	(338,594)
GBP	106,782	EUR	128,532	01/15/2025	461
JPY	30,154,010	EUR	187,596	01/15/2025	(2,496)
USD	1,144,732	EUR	1,094,546	01/15/2025	10,392
					(298,956)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(298,956)
	(298,956)

Franklin Mutual U.S. Value Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	3,169,425	USD	3,329,022	01/15/2025	(44,368)
USD	256,373	EUR	245,576	01/15/2025	1,869
					(42,499)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(42,499)
	(42,499)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Natural Resources Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	1,964,710	USD	2,063,650	01/15/2025	(27,511)
PLN	84,197,522	USD	20,671,923	01/15/2025	(293,961)
USD	143,447	EUR	137,258	01/15/2025	1,199
USD	1,617,935	PLN	6,613,042	01/15/2025	17,409
					(302,864)
The above contracts were opened with the below counterparties:					
J.P. Morgan					(302,864)
					(302,864)

Franklin NextStep Conservative Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	1,146,876	USD	1,204,627	01/15/2025	(16,055)
GBP	219,447	USD	279,607	01/15/2025	(4,911)
PLN	26,957,580	USD	6,619,189	01/15/2025	(94,762)
					(115,728)
The above contracts were opened with the below counterparties:					
J.P. Morgan					(115,728)
					(115,728)

Franklin NextStep Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
GBP	216,114	USD	275,361	01/15/2025	(4,837)
PLN	3,294,534	USD	808,943	01/15/2025	(11,581)
					(16,418)
The above contracts were opened with the below counterparties:					
J.P. Morgan					(16,418)
					(16,418)

Franklin NextStep Moderate Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	554,901	USD	582,843	01/15/2025	(7,768)
GBP	507,810	USD	647,024	01/15/2025	(11,363)
PLN	49,442,395	USD	12,140,149	01/15/2025	(173,820)
SGD	1,156,676	USD	861,875	01/15/2025	(14,453)
USD	52,956	PLN	217,486	01/15/2025	318
USD	11,430	SGD	15,522	01/15/2025	59
					(207,027)
The above contracts were opened with the below counterparties:					
J.P. Morgan					(207,027)
					(207,027)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Sealand China A-Shares Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
SGD	40,394	USD	30,099	01/15/2025	(505)
USD	1,665	SGD	2,247	01/15/2025	19
					(486)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(486)
	(486)

Franklin Strategic Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	2,289,554	EUR	2,100,000	01/21/2025	112,669
USD	2,665,536	COP	11,000,000,000	02/18/2025	184,365
USD	797,806	EUR	750,000	02/20/2025	19,366
					316,400
Forward foreign exchange contracts used for share class hedging:					
AUD	4,534,056	USD	2,886,071	01/15/2025	(79,678)
CNH	7,134	USD	982	01/15/2025	(9)
EUR	55,541,799	USD	58,337,922	01/15/2025	(776,844)
JPY	178,396,923	USD	1,173,835	01/15/2025	(38,390)
PLN	4,553,289	USD	1,118,020	01/15/2025	(16,008)
SGD	795,029	USD	592,387	01/15/2025	(9,919)
USD	73,733	AUD	117,303	01/15/2025	1,127
USD	11	CNH	80	01/15/2025	–
USD	490,716	EUR	471,026	01/15/2025	2,565
USD	17,955	JPY	2,794,532	01/15/2025	169
USD	18,567	SGD	25,255	01/15/2025	64
					(916,923)
					(600,523)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(600,523)
	(600,523)

Franklin Technology Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	10,644,165	USD	12,080,724	01/15/2025	(336,100)
CNH	162,644,480	USD	22,377,428	01/15/2025	(211,239)
EUR	237,842,169	USD	249,813,756	01/15/2025	(3,324,587)
PLN	68,621,040	USD	16,849,061	01/15/2025	(241,007)
SGD	360,569,923	USD	268,645,620	01/15/2025	(4,479,080)
USD	424,289	CHF	380,200	01/15/2025	4,782
USD	2,843,364	CNH	20,739,901	01/15/2025	16,802
USD	11,608,169	EUR	11,157,223	01/15/2025	45,314
USD	621,158	PLN	2,549,898	01/15/2025	4,017
USD	9,009,934	SGD	12,260,567	01/15/2025	27,400
					(8,493,698)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Technology Fund (continued)

The above contracts were opened with the below counterparties:	Unrealised profit/(loss) USD
J.P. Morgan	(8,493,698)
	(8,493,698)

Franklin U.S. Government Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	2,039,648	USD	1,298,471	01/15/2025	(36,013)
CNH	4,900,083	USD	674,002	01/15/2025	(6,189)
EUR	48,640,942	USD	51,089,718	01/15/2025	(680,383)
JPY	2,049,892,885	USD	13,496,970	01/15/2025	(450,005)
PLN	62,029,204	USD	15,235,858	01/15/2025	(223,198)
USD	30,328	AUD	48,079	01/15/2025	569
USD	12,825	CNH	93,549	01/15/2025	75
USD	4,249,642	EUR	4,056,715	01/15/2025	45,441
USD	3,578,508	JPY	544,403,180	01/15/2025	113,542
USD	188,659	PLN	774,607	01/15/2025	1,184
					(1,234,977)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(1,234,977)
	(1,234,977)

Franklin U.S. Low Duration Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	137,458,795	USD	144,343,252	01/15/2025	(1,886,999)
USD	26,336	EUR	25,295	01/15/2025	121
					(1,886,878)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(1,886,878)
	(1,886,878)

Franklin U.S. Opportunities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	8,479,333	USD	9,614,286	01/15/2025	(258,307)
CNH	52,473,577	USD	7,219,464	01/15/2025	(68,042)
EUR	323,024,738	USD	339,229,500	01/15/2025	(4,460,860)
NOK	13,815,822	USD	1,237,844	01/15/2025	(24,196)
PLN	345,277,749	USD	84,779,275	01/15/2025	(1,213,193)
SEK	26,829,632	USD	2,447,270	01/15/2025	(20,745)
SGD	807,652,129	USD	601,745,255	01/15/2025	(10,030,154)
USD	518,336	CHF	464,640	01/15/2025	5,660
USD	461,224	CNH	3,369,043	01/15/2025	2,070
USD	32,379,649	EUR	31,121,326	01/15/2025	126,875
USD	92,333	NOK	1,046,402	01/15/2025	412
USD	2,880,824	PLN	11,816,291	01/15/2025	20,978
USD	209,330	SEK	2,306,739	01/15/2025	704

Note 5 - Forward foreign exchange contracts (continued)

Franklin U.S. Opportunities Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	33,968,172	SGD	46,220,446	01/15/2025	105,406
					(15,813,392)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(15,813,392)
	(15,813,392)

Templeton Asian Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
JPY	1,143,160,760	USD	7,397,608	01/17/2025	(119,926)
USD	4,211,904	JPY	657,100,000	01/17/2025	28,621
JPY	284,439,240	USD	1,872,891	02/14/2025	(56,105)
USD	4,638,476	CNH	33,466,082	02/21/2025	73,608
USD	1,843,794	CNH	13,307,308	02/24/2025	28,483
SGD	2,375,000	USD	1,769,615	03/19/2025	(25,252)
USD	2,319,238	CNH	16,656,362	05/22/2025	37,353
SGD	7,030,000	USD	5,260,289	06/18/2025	(76,109)
JPY	1,299,206,625	CNH	61,450,000	06/27/2025	(11,853)
USD	4,048,855	CNH	29,340,000	06/27/2025	20,864
					(100,316)
Forward foreign exchange contracts used for share class hedging:					
AUD	1,439,056	USD	916,121	01/15/2025	(25,405)
CHF	1,708,266	USD	1,938,823	01/15/2025	(53,946)
EUR	7,046,962	USD	7,401,761	01/15/2025	(98,600)
SGD	337,537	USD	251,508	01/15/2025	(4,216)
USD	26,640	AUD	42,237	01/15/2025	497
USD	60,766	CHF	54,218	01/15/2025	943
USD	314,594	EUR	301,708	01/15/2025	1,917
USD	6,079	SGD	8,232	01/15/2025	48
					(178,762)
					(279,078)

The above contracts were opened with the below counterparties:	
Bank of America	(55,166)
BNP Paribas	(25,930)
Citibank	55,465
Deutsche Bank	27,461
HSBC	9,941
J.P. Morgan	(182,558)
Morgan Stanley	(108,291)
	(279,078)

Templeton Asian Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	4,580,333	USD	5,198,471	01/15/2025	(144,594)
CNH	13,989,013	USD	1,924,675	01/15/2025	(18,166)
CNY	466,650	EUR	61,795	01/15/2025	629
CZK	143,867,671	USD	6,022,457	01/15/2025	(107,602)
EUR	1,859,510	CNY	14,152,077	01/15/2025	(34,155)
EUR	8,572,658	HKD	70,612,736	01/15/2025	(207,977)
EUR	9,972,227	INR	899,388,141	01/15/2025	(155,612)
EUR	2,856,001	KRW	4,321,393,763	01/15/2025	33,191
EUR	4,951,620	TWD	170,014,581	01/15/2025	(37,300)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Asian Growth Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
EUR	43,712,077	USD	45,928,250	01/15/2025	(626,977)
HKD	7,181,117	EUR	879,607	01/15/2025	13,076
KRW	134,803,788	EUR	87,991	01/15/2025	105
PLN	35,905,034	USD	8,816,146	01/15/2025	(126,206)
SGD	760,408	USD	566,582	01/15/2025	(9,479)
TWD	9,139,670	EUR	267,994	01/15/2025	136
USD	17,342	CHF	15,511	01/15/2025	227
USD	33,277	CNH	242,120	01/15/2025	280
USD	9,511	CZK	227,558	01/15/2025	155
USD	1,852,301	EUR	1,774,146	01/15/2025	13,654
USD	130,624	PLN	533,065	01/15/2025	1,609
USD	5,943	SGD	8,083	01/15/2025	21
					(1,404,985)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(1,404,985)
	(1,404,985)

Templeton Asian Smaller Companies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	637,479	USD	669,579	01/15/2025	(8,924)
					(8,924)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(8,924)
	(8,924)

Templeton BRIC Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	3,980,782	USD	4,181,235	01/15/2025	(55,727)
USD	30,714	EUR	29,399	01/15/2025	246
					(55,481)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(55,481)
	(55,481)

Templeton Emerging Markets Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
INR	1,544,421,500	USD	18,314,022	01/15/2025	(300,017)
INR	2,508,729,100	USD	29,511,682	01/23/2025	(274,374)
CLP	13,524,600,000	USD	13,787,950	01/27/2025	(192,116)
CLP	23,420,200,000	USD	24,039,174	01/31/2025	(496,721)
INR	2,196,329,671	USD	26,013,001	01/31/2025	(437,745)
BRL	505,991,425	USD	86,882,633	02/04/2025	(5,480,767)
USD	49,230,218	CNH	355,190,484	02/21/2025	781,237
MXN	1,079,459,766	USD	52,032,322	02/24/2025	(712,946)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	19,569,012	CNH	141,236,406	02/24/2025	302,300
MXN	548,636,391	USD	26,900,892	03/10/2025	(874,758)
CLP	16,328,200,000	USD	16,813,263	03/12/2025	(408,287)
HUF	12,967,558,926	USD	35,910,611	03/17/2025	(3,385,172)
INR	10,628,820,550	USD	124,468,755	03/19/2025	(1,228,654)
USD	41,345,867	CNH	298,288,932	03/19/2025	621,850
MXN	459,100,000	USD	22,101,868	03/24/2025	(375,537)
BRL	412,960,000	USD	67,852,976	04/02/2025	(1,992,525)
USD	44,791,356	CNH	321,936,529	05/20/2025	691,914
USD	24,615,109	CNH	176,781,405	05/22/2025	396,439
HUF	24,741,733,940	USD	62,876,995	05/27/2025	(1,059,995)
ZAR	745,610,000	USD	40,728,733	06/10/2025	(1,774,073)
USD	31,771,233	CNH	230,230,000	06/27/2025	163,720
					(16,036,227)
Forward foreign exchange contracts used for share class hedging:					
AUD	94,787,017	USD	60,341,868	01/15/2025	(1,672,617)
CHF	938,687	USD	1,065,347	01/15/2025	(29,613)
CNH	6,962	USD	958	01/15/2025	(9)
CZK	103,781,110	USD	4,344,252	01/15/2025	(77,482)
EUR	14,138,689	USD	14,850,644	01/15/2025	(197,929)
GBP	5,611,502	USD	7,149,208	01/15/2025	(124,912)
JPY	152,279	USD	1,003	01/15/2025	(34)
NOK	3,151,555	USD	282,369	01/15/2025	(5,522)
PLN	18,355,955	USD	4,507,145	01/15/2025	(64,533)
SEK	2,261,310	USD	206,265	01/15/2025	(1,747)
SGD	26,694,396	USD	19,890,235	01/15/2025	(332,956)
USD	2,871,830	AUD	4,573,102	01/15/2025	41,268
USD	31,717	CHF	28,349	01/15/2025	437
USD	23	CNH	170	01/15/2025	–
USD	75,627	CZK	1,826,450	01/15/2025	536
USD	578,973	EUR	553,683	01/15/2025	5,161
USD	228,049	GBP	181,048	01/15/2025	1,419
USD	27	JPY	4,168	01/15/2025	–
USD	5,513	NOK	62,347	01/15/2025	36
USD	212,303	PLN	869,384	01/15/2025	1,890
USD	17,311	SEK	190,471	01/15/2025	85
USD	579,926	SGD	785,749	01/15/2025	4,258
USD	374,238	ZAR	6,735,392	01/15/2025	17,731
ZAR	121,962,141	USD	6,869,711	01/15/2025	(414,202)
					(2,848,735)
					(18,884,962)

The above contracts were opened with the below counterparties:	
Banco Santander	(1,992,525)
BNP Paribas	(5,286,854)
Citibank	(700,141)
Deutsche Bank	1,091,724
HSBC	(1,734,103)
J.P. Morgan	(10,348,777)
Morgan Stanley	85,714
	(18,884,962)

Templeton Emerging Markets Dynamic Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
KRW	1,800,000,000	USD	1,341,282	01/15/2025	(122,241)
INR	14,000,000	USD	164,690	01/23/2025	(1,531)
CLP	327,200,000	USD	333,571	01/27/2025	(4,648)
CLP	566,700,000	USD	581,677	01/31/2025	(12,019)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Dynamic Income Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
BRL	11,876,871	USD	2,039,350	02/04/2025	(128,647)
COP	1,024,000,000	USD	233,782	02/20/2025	(2,865)
USD	1,182,550	CNH	8,531,967	02/21/2025	18,766
MXN	24,688,931	USD	1,190,061	02/24/2025	(16,307)
USD	470,064	CNH	3,392,615	02/24/2025	7,262
MXN	15,191,465	USD	745,243	03/10/2025	(24,593)
CLP	395,100,000	USD	406,837	03/12/2025	(9,880)
HUF	306,706,533	USD	849,350	03/17/2025	(80,064)
INR	227,600,000	USD	2,665,261	03/19/2025	(26,262)
KRW	881,000,000	USD	616,860	03/19/2025	(18,862)
USD	993,162	CNH	7,165,146	03/19/2025	14,937
BRL	20,820,000	USD	3,420,910	04/02/2025	(100,456)
USD	1,075,925	CNH	7,733,180	05/20/2025	16,620
USD	591,275	CNH	4,246,435	05/22/2025	9,523
HUF	600,043,700	USD	1,525,067	05/27/2025	(25,864)
ZAR	17,680,000	USD	965,765	06/10/2025	(42,067)
USD	805,907	CNH	5,840,000	06/27/2025	4,153
					(545,045)
Forward foreign exchange contracts used for share class hedging:					
EUR	13,882,936	USD	14,581,974	01/15/2025	(194,309)
SGD	244,760	USD	182,378	01/15/2025	(3,058)
USD	159,540	EUR	152,277	01/15/2025	1,727
					(195,640)
					(740,685)

The above contracts were opened with the below counterparties:	
Banco Santander	(100,456)
BNP Paribas	(119,903)
Citibank	(26,439)
Deutsche Bank	26,224
Goldman Sachs	(2,865)
HSBC	(29,148)
J.P. Morgan	(490,272)
Morgan Stanley	2,174
	(740,685)

Templeton Emerging Markets Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	34,489,396	USD	36,224,563	01/15/2025	(481,268)
USD	1,206,472	EUR	1,148,126	01/15/2025	16,605
					(464,663)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(464,663)
	(464,663)

Templeton Emerging Markets Local Currency Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
INR	131,600	USD	1,561	01/15/2025	(26)
INR	4,696,790	USD	55,628	01/31/2025	(936)
BRL	1,333,000	USD	227,992	02/04/2025	(13,544)
COP	659,520,000	USD	150,436	02/20/2025	(1,711)
USD	390,246	CNH	2,823,000	02/21/2025	5,181

Note 5 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Local Currency Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
MXN	2,373,393	USD	114,403	02/24/2025	(1,568)
MXN	1,752,770	USD	86,019	03/10/2025	(2,871)
INR	20,455,200	USD	239,528	03/19/2025	(2,352)
KRW	459,000,000	USD	321,428	03/19/2025	(9,872)
MYR	1,600,000	USD	363,623	03/19/2025	(6,073)
UYU	17,290,000	USD	407,159	04/23/2025	(18,928)
					(52,700)
Forward foreign exchange contracts used for share class hedging:					
EUR	395,116	USD	414,934	01/15/2025	(5,453)
GBP	89,870	USD	114,508	01/15/2025	(2,012)
NOK	703,638	USD	63,044	01/15/2025	(1,233)
SEK	640,032	USD	58,381	01/15/2025	(495)
USD	10,214	EUR	9,785	01/15/2025	73
USD	2,855	GBP	2,263	01/15/2025	23
USD	1,593	NOK	17,904	01/15/2025	20
USD	1,532	SEK	16,899	01/15/2025	4
					(9,073)
					(61,773)

The above contracts were opened with the below counterparties:	
BNP Paribas	(643)
Citibank	(26,546)
Deutsche Bank	1,604
Goldman Sachs	(2,450)
HSBC	(5,761)
J.P. Morgan	(22,643)
Morgan Stanley	(5,334)
	(61,773)

Templeton Emerging Markets Smaller Companies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	60,840	USD	63,815	01/15/2025	(762)
USD	39,264	EUR	37,358	01/15/2025	547
					(215)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(215)
	(215)

Templeton Emerging Markets Sustainability Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	77,306	USD	87,740	01/15/2025	(2,442)
EUR	238,837	USD	250,863	01/15/2025	(3,343)
GBP	70,370	USD	89,662	01/15/2025	(1,575)
					(7,360)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(7,360)
	(7,360)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Euroland Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	7,110	USD	7,404	01/15/2025	(34)
USD	370,246	EUR	352,552	01/15/2025	4,704
					4,670

The above contracts were opened with the below counterparties:	
J.P. Morgan	4,670
	4,670

Templeton European Opportunities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	946	SGD	1,335	01/15/2025	3
EUR	48,620	USD	50,526	01/15/2025	(134)
NOK	162,628	EUR	13,873	01/15/2025	(88)
SGD	1,426,566	EUR	1,011,931	01/15/2025	(3,442)
USD	1,584,618	EUR	1,508,650	01/15/2025	20,379
					16,718

The above contracts were opened with the below counterparties:	
J.P. Morgan	16,718
	16,718

Templeton European Small-Mid Cap Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	5,354	USD	5,609	01/15/2025	(59)
USD	166,636	EUR	158,652	01/15/2025	2,138
					2,079

The above contracts were opened with the below counterparties:	
J.P. Morgan	2,079
	2,079

Templeton European Sustainability Improvers Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CHF	854	EUR	923	01/15/2025	(14)
EUR	34	CHF	32	01/15/2025	–
EUR	382,494	PLN	1,636,789	01/15/2025	246
EUR	47	SGD	66	01/15/2025	–
EUR	11,265	USD	11,771	01/15/2025	(93)
PLN	11,919,874	EUR	2,786,514	01/15/2025	(2,803)
SGD	1,634	EUR	1,159	01/15/2025	(4)
USD	181,482	EUR	172,782	01/15/2025	2,334
					(334)

Note 5 - Forward foreign exchange contracts (continued)

Templeton European Sustainability Improvers Fund (continued)

The above contracts were opened with the below counterparties:	Unrealised profit/(loss) EUR
J.P. Morgan	(334)
	(334)

Templeton Frontier Markets Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	32,396,380	USD	34,027,641	01/15/2025	(453,456)
PLN	13,014,129	USD	3,195,346	01/15/2025	(45,593)
USD	307,104	EUR	294,415	01/15/2025	1,986
USD	48,762	PLN	198,585	01/15/2025	699
					(496,364)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(496,364)
	(496,364)

Templeton Global Balanced Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	7,676,805	USD	8,063,366	01/15/2025	(107,463)
GBP	1,751,526	USD	2,231,686	01/15/2025	(39,182)
USD	359,687	EUR	345,517	01/15/2025	1,609
USD	43,526	GBP	34,530	01/15/2025	302
					(144,734)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(144,734)
	(144,734)

Templeton Global Bond (Euro) Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	2,414,459	COP	11,756,000,000	02/03/2025	(147,006)
EUR	4,045,656	BRL	25,200,000	02/04/2025	137,027
EUR	2,169,508	USD	2,420,000	03/03/2025	(160,988)
EUR	733,787	HUF	294,226,675	03/17/2025	23,614
EUR	15,860,260	USD	16,724,000	03/17/2025	(233,494)
USD	4,283,000	EUR	4,106,123	03/17/2025	15,471
JPY	252,000,000	EUR	1,581,415	04/07/2025	(24,893)
EUR	920,597	AUD	1,535,000	05/05/2025	8,497
EUR	4,209,175	INR	383,700,000	06/18/2025	(22,083)
EUR	1,840,831	KRW	2,774,500,000	06/18/2025	29,478
EUR	3,252,937	MYR	15,200,000	06/18/2025	(9,684)
					(384,061)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Bond (Euro) Fund (continued)

The above contracts were opened with the below counterparties:	Unrealised profit/(loss) EUR
BNP Paribas	23,614
Citibank	(185,753)
Deutsche Bank	(340,264)
J.P. Morgan	7,395
Morgan Stanley	135,840
Standard Chartered	(24,893)
	(384,061)

Templeton Global Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	78,621,574	CNH	570,030,000	01/06/2025	936,298
INR	354,384,300	USD	4,202,351	01/15/2025	(68,842)
NZD	126,560,000	USD	73,450,471	01/16/2025	(2,634,868)
JPY	42,041,807,800	USD	272,038,661	01/17/2025	(4,388,741)
NZD	29,550,000	USD	17,037,053	01/17/2025	(502,477)
USD	101,994,527	JPY	15,202,580,000	01/17/2025	5,210,646
INR	1,404,808,200	USD	16,525,600	01/23/2025	(153,641)
RSD	946,532,374	USD	8,781,834	01/23/2025	(399,229)
JPY	22,747,419,000	USD	150,684,407	01/28/2025	(5,670,976)
USD	6,503,741	JPY	998,025,000	01/28/2025	141,391
JPY	15,197,292,000	USD	107,751,645	01/29/2025	(10,857,845)
USD	76,060,346	JPY	11,274,453,000	01/29/2025	4,177,501
RSD	1,535,698,000	USD	14,189,221	01/31/2025	(589,198)
RSD	306,295,000	USD	2,773,783	02/10/2025	(61,213)
JPY	3,371,584,760	USD	22,135,896	02/14/2025	(600,731)
RSD	1,694,491,738	USD	15,212,926	02/18/2025	(206,061)
USD	121,719,091	CNH	878,594,548	02/21/2025	1,876,322
MXN	2,271,782,231	USD	109,504,873	02/24/2025	(1,500,434)
USD	109,626,747	CNH	793,019,739	02/24/2025	1,447,255
MXN	538,462,456	USD	26,315,535	03/10/2025	(772,030)
RSD	862,765,000	USD	8,187,957	03/10/2025	(547,546)
INR	2,787,023,600	USD	32,638,191	03/19/2025	(322,934)
KRW	134,804,715,000	USD	94,411,895	03/19/2025	(2,910,229)
USD	65,437,225	CNH	472,095,554	03/19/2025	984,188
JPY	14,697,500,000	USD	102,308,954	04/07/2025	(7,866,039)
NOK	622,930,000	USD	58,519,873	04/10/2025	(3,809,753)
USD	54,747,081	NOK	622,930,000	04/10/2025	36,961
USD	216,282,022	CNH	1,554,282,102	05/20/2025	3,373,679
USD	38,957,810	CNH	279,788,172	05/22/2025	627,436
USD	119,946,934	EUR	114,270,000	06/27/2025	516,729
					(24,534,381)
Forward foreign exchange contracts used for share class hedging:					
AUD	16,182,860	USD	10,301,981	01/15/2025	(285,458)
CAD	709,694	USD	502,546	01/15/2025	(8,608)
CHF	51,560,752	USD	58,519,723	01/15/2025	(1,628,305)
CNH	13,199,777	USD	1,816,090	01/15/2025	(17,143)
CZK	517,367,283	USD	21,657,340	01/15/2025	(386,735)
EUR	282,610,185	USD	296,840,973	01/15/2025	(3,956,201)
GBP	8,290,938	USD	10,563,864	01/15/2025	(185,536)
JPY	531,599,722	USD	3,500,393	01/15/2025	(116,917)
NOK	20,727,852	USD	1,857,160	01/15/2025	(36,324)
PLN	14,515,793	USD	3,564,174	01/15/2025	(50,980)
SEK	21,487,325	USD	1,959,564	01/15/2025	(16,208)
SGD	30,227,198	USD	22,522,819	01/15/2025	(377,282)
USD	458,097	AUD	731,103	01/15/2025	5,574
USD	21,686	CAD	31,124	01/15/2025	24
USD	2,769,937	CHF	2,479,008	01/15/2025	34,633
USD	185,377	CNH	1,351,816	01/15/2025	1,144

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	1,232,307	CZK	29,639,935	01/15/2025	13,716
USD	17,421,938	EUR	16,674,903	01/15/2025	140,802
USD	551,653	GBP	437,468	01/15/2025	4,046
USD	208,602	JPY	32,299,107	01/15/2025	3,027
USD	995,167	NOK	11,176,286	01/15/2025	13,387
USD	212,036	PLN	867,260	01/15/2025	2,137
USD	106,385	SEK	1,170,759	01/15/2025	499
USD	1,025,088	SGD	1,391,002	01/15/2025	5,990
					(6,840,718)
					(31,375,099)

The above contracts were opened with the below counterparties:	
Bank of America	(2,207,816)
BNP Paribas	(1,099,658)
Citibank	(6,461,626)
Deutsche Bank	2,579,087
HSBC	(1,715,518)
J.P. Morgan	(5,692,368)
Morgan Stanley	(15,982,721)
Standard Chartered	(794,479)
	(31,375,099)

Templeton Global Climate Change Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CZK	14,951,412	EUR	595,867	01/15/2025	(2,732)
EUR	36,409	CZK	914,536	01/15/2025	128
EUR	722,173	PLN	3,086,892	01/15/2025	1,275
EUR	2,815,690	USD	2,942,856	01/15/2025	(23,928)
PLN	31,001,983	EUR	7,247,346	01/15/2025	(7,290)
USD	36,860,996	EUR	35,094,084	01/15/2025	473,809
					441,262

The above contracts were opened with the below counterparties:	
J.P. Morgan	441,262
	441,262

Templeton Global Equity Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CNH	8,144	USD	1,120	01/15/2025	(11)
					(11)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(11)
	(11)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
INR	97,397,400	USD	1,145,744	01/23/2025	(10,652)
CLP	274,800,000	USD	280,151	01/27/2025	(3,903)
UZS	1,887,000,000	USD	141,031	01/29/2025	3,918
CLP	475,600,000	USD	488,170	01/31/2025	(10,087)
INR	33,791,690	USD	400,224	01/31/2025	(6,735)
BRL	10,917,068	USD	1,874,545	02/04/2025	(118,251)
COP	17,484,970,000	USD	3,989,713	02/20/2025	(46,765)
USD	1,045,283	CNH	7,541,601	02/21/2025	16,588
MXN	19,008,233	USD	916,238	02/24/2025	(12,554)
USD	415,500	CNH	2,998,809	02/24/2025	6,419
MXN	11,055,335	USD	542,264	03/10/2025	(17,823)
CLP	331,600,000	USD	341,451	03/12/2025	(8,292)
HUF	252,124,541	USD	698,198	03/17/2025	(65,816)
INR	184,258,200	USD	2,157,716	03/19/2025	(21,261)
USD	877,878	CNH	6,333,436	03/19/2025	13,203
BRL	9,450,000	USD	1,552,718	04/02/2025	(45,596)
USD	951,035	CNH	6,835,535	05/20/2025	14,691
USD	522,642	CNH	3,753,521	05/22/2025	8,417
HUF	493,311,860	USD	1,253,798	05/27/2025	(21,263)
ZAR	14,610,000	USD	798,067	06/10/2025	(34,762)
USD	665,149	CNH	4,820,000	06/27/2025	3,428
					(357,096)

The above contracts were opened with the below counterparties:	
Banco Santander	(45,596)
BNP Paribas	(98,399)
Citibank	(4,745)
Deutsche Bank	27,098
Goldman Sachs	(22,493)
HSBC	(36,442)
J.P. Morgan	(155,196)
Morgan Stanley	(21,323)
	(357,096)

Templeton Global Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
JPY	1,166,988,710	USD	7,551,251	01/17/2025	(121,874)
INR	72,994,100	USD	858,673	01/23/2025	(7,983)
CLP	524,200,000	USD	534,407	01/27/2025	(7,446)
CLP	907,900,000	USD	931,895	01/31/2025	(19,255)
INR	113,773,006	USD	1,347,510	01/31/2025	(22,676)
BRL	22,907,546	USD	3,933,402	02/04/2025	(248,129)
MYR	24,280,000	USD	5,850,602	02/04/2025	(433,563)
NOK	8,313,000	EUR	702,986	02/12/2025	811
NOK	8,313,000	USD	766,394	02/12/2025	(36,189)
USD	732,023	NOK	8,313,000	02/12/2025	1,818
JPY	330,311,290	USD	2,173,345	02/14/2025	(63,563)
USD	2,145,321	CNH	15,478,251	02/21/2025	34,045
MXN	64,952,407	USD	3,130,848	02/24/2025	(42,899)
USD	852,765	CNH	6,154,706	02/24/2025	13,173
MXN	32,875,077	USD	1,611,921	03/10/2025	(52,398)
CLP	632,900,000	USD	651,702	03/12/2025	(15,826)
INR	50,291,860	USD	588,932	03/19/2025	(5,803)
KRW	11,151,820,000	USD	7,810,854	03/19/2025	(241,311)
MYR	16,700,000	USD	3,766,351	03/19/2025	(34,423)
USD	1,801,742	CNH	12,998,634	03/19/2025	27,099
MXN	66,510,000	USD	3,201,906	03/24/2025	(54,404)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Income Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
AUD	2,390,000	USD	1,552,215	03/25/2025	(72,738)
JPY	462,100,000	USD	3,220,389	04/07/2025	(251,035)
NOK	34,705,000	EUR	2,925,789	04/10/2025	3,729
NOK	34,705,000	USD	3,260,290	04/10/2025	(212,251)
USD	3,054,986	NOK	34,705,000	04/10/2025	6,947
USD	1,951,888	CNH	14,029,133	05/20/2025	30,152
USD	1,072,661	CNH	7,703,661	05/22/2025	17,276
HUF	1,680,100,000	USD	4,264,754	05/27/2025	(67,040)
AUD	3,070,000	USD	1,963,695	06/12/2025	(62,459)
USD	7,220,045	CNH	52,320,000	06/27/2025	37,205
USD	304,407	EUR	290,000	06/27/2025	1,311
					(1,899,699)
Forward foreign exchange contracts used for share class hedging:					
EUR	5,614,484	USD	5,897,061	01/15/2025	(78,455)
SGD	35,700	USD	26,486	01/15/2025	(331)
USD	228,885	EUR	219,671	01/15/2025	1,227
USD	1,245	SGD	1,693	01/15/2025	5
					(77,554)
					(1,977,253)

The above contracts were opened with the below counterparties:	
Bank of America	(56,201)
BNP Paribas	(96,486)
Citibank	(26,309)
Deutsche Bank	(243,113)
Goldman Sachs	(467,986)
HSBC	(148,447)
J.P. Morgan	(424,342)
Morgan Stanley	(514,369)
	(1,977,253)

Templeton Global Total Return Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	50,469,912	CNH	365,922,000	01/06/2025	601,042
KRW	6,645,000,000	USD	4,951,565	01/15/2025	(451,272)
JPY	19,892,553,090	USD	129,257,359	01/17/2025	(2,615,796)
USD	48,089,140	JPY	7,166,210,000	01/17/2025	2,467,041
INR	1,684,364,300	USD	19,814,186	01/23/2025	(184,215)
JPY	13,133,259,000	USD	86,997,478	01/28/2025	(3,273,740)
USD	3,751,118	JPY	575,624,000	01/28/2025	81,549
JPY	8,754,769,000	USD	62,072,951	01/29/2025	(6,254,925)
USD	43,816,398	JPY	6,494,921,000	01/29/2025	2,406,548
INR	5,046,259,451	USD	59,767,143	01/31/2025	(1,005,758)
EUR	76,314,000	USD	83,891,980	02/06/2025	(4,731,473)
USD	79,850,285	EUR	76,314,000	02/06/2025	689,777
NOK	186,150,000	EUR	15,741,700	02/12/2025	18,172
NOK	1,010,921,000	USD	93,199,071	02/12/2025	(4,400,861)
USD	16,391,927	NOK	186,150,000	02/12/2025	40,712
JPY	10,313,884,720	USD	70,664,423	02/14/2025	(4,787,032)
USD	78,119,137	CNH	563,880,770	02/21/2025	1,204,214
MXN	1,369,884,773	USD	66,031,443	02/24/2025	(904,762)
USD	70,366,511	CNH	509,018,518	02/24/2025	928,940
MXN	689,183,345	USD	33,791,238	03/10/2025	(1,097,857)
INR	6,649,001,270	USD	77,861,716	03/19/2025	(767,218)
KRW	66,402,510,000	USD	46,511,757	03/19/2025	(1,439,593)
USD	41,992,540	CNH	302,954,341	03/19/2025	631,576
AUD	141,112,000	USD	92,042,954	03/25/2025	(4,690,675)
AUD	124,437,000	USD	81,734,882	05/05/2025	(4,688,693)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Total Return Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	137,347,696	CNH	987,031,799	05/20/2025	2,142,314
USD	25,000,103	CNH	179,546,366	05/22/2025	402,640
AUD	55,590,000	USD	35,557,588	06/12/2025	(1,130,979)
					(30,810,324)
Forward foreign exchange contracts used for share class hedging:					
AUD	37,901,556	USD	24,128,686	01/15/2025	(669,186)
CHF	13,538,348	USD	15,365,538	01/15/2025	(427,514)
CNH	21,187,335	USD	2,915,061	01/15/2025	(27,520)
EUR	261,472,751	USD	274,639,071	01/15/2025	(3,660,206)
GBP	15,601,101	USD	19,877,839	01/15/2025	(348,887)
JPY	265,853	USD	1,751	01/15/2025	(58)
NOK	2,882,163	USD	258,234	01/15/2025	(5,051)
PLN	47,556,817	USD	11,677,161	01/15/2025	(167,190)
SEK	12,635,033	USD	1,152,505	01/15/2025	(9,767)
SGD	64,759,976	USD	48,254,698	01/15/2025	(809,202)
USD	1,271,569	AUD	2,027,156	01/15/2025	16,843
USD	781,078	CHF	700,530	01/15/2025	8,123
USD	147,755	CNH	1,078,306	01/15/2025	797
USD	14,802,113	EUR	14,178,792	01/15/2025	107,836
USD	945,920	GBP	749,974	01/15/2025	7,127
USD	85	JPY	13,207	01/15/2025	1
USD	12,338	NOK	139,096	01/15/2025	119
USD	656,469	PLN	2,684,843	01/15/2025	6,668
USD	59,907	SEK	659,305	01/15/2025	279
USD	2,475,501	SGD	3,356,577	01/15/2025	16,351
					(5,960,437)
					(36,770,761)

The above contracts were opened with the below counterparties:	
Bank of America	(418,287)
Barclays	(4,041,696)
BNP Paribas	(371,049)
Citibank	(2,317,665)
Deutsche Bank	(8,015,825)
Goldman Sachs	269,532
HSBC	(2,189,967)
J.P. Morgan	(10,048,179)
Morgan Stanley	(9,637,625)
	(36,770,761)

Templeton Latin America Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
BRL	7,460,904	EUR	1,159,338	01/15/2025	3,370
EUR	12,399,158	BRL	79,930,506	01/15/2025	(57,993)
EUR	6,163,900	MXN	132,303,693	01/15/2025	57,004
EUR	3,450,315	USD	3,656,424	01/15/2025	(80,670)
MXN	4,887,461	EUR	231,364	01/15/2025	(5,901)
PLN	9,976,800	USD	2,448,629	01/15/2025	(33,986)
USD	123,561	EUR	118,901	01/15/2025	337
USD	219,020	PLN	899,582	01/15/2025	1,298
					(116,541)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(116,541)
	(116,541)

Note 6 - Open positions on financial future contracts

As at December 31, 2024, the Company had entered into the following outstanding contracts:

Franklin Euro Government Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(48)	Euro-BTP, 03/06/2025	J.P. Morgan	EUR	(5,759,040)	127,633
(40)	Euro-Bund, 03/06/2025	J.P. Morgan	EUR	(5,337,600)	117,561
(43)	Euro-OAT, 03/06/2025	J.P. Morgan	EUR	(5,306,200)	116,058
					361,252

Franklin European Corporate Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(5)	Euro-OAT, 03/06/2025	J.P. Morgan	EUR	(617,000)	13,495
					13,495

Franklin European Total Return Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(1,130)	Euro-BTP, 03/06/2025	J.P. Morgan	EUR	(135,577,400)	3,004,693
(464)	Euro-Buxl 30 Year Bond, 03/06/2025	J.P. Morgan	EUR	(61,563,520)	3,460,985
(700)	Euro-OAT, 03/06/2025	J.P. Morgan	EUR	(86,380,000)	1,889,314
					8,354,992

Franklin Flexible Alpha Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(44)	Euro-Bobl, 03/06/2025	J.P. Morgan	EUR	(5,371,752)	53,374
(5)	US 5 Year Note, 03/31/2025	J.P. Morgan	USD	(531,523)	103
(29)	US 10 Year Note, 03/20/2025	J.P. Morgan	USD	(3,153,750)	(1,900)
(34)	US 10 Year Ultra Bond, 03/20/2025	J.P. Morgan	USD	(3,784,625)	69,234
(54)	US Long Bond, 03/20/2025	J.P. Morgan	USD	(6,147,563)	159,138
					279,949

Franklin Global Fundamental Strategies Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
70	Long Gilt, 03/27/2025	Citigroup	GBP	8,098,166	(178,235)
252	US 10 Year Ultra Bond, 03/20/2025	Citigroup	USD	28,050,750	(710,687)
					(888,922)

Franklin Global Green Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(1)	Euro-Buxl 30 Year Bond, 03/06/2025	J.P. Morgan	EUR	(132,680)	7,459
(4)	Euro-OAT, 03/06/2025	J.P. Morgan	EUR	(493,600)	10,796
					18,255

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

Franklin K2 Alternative Strategies Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
1	3 Month CORRA, 09/16/2025	Barclays	CAD	169,188	374
1	3 Month CORRA, 12/16/2025	Barclays	CAD	169,284	443
1	3 Month CORRA, 03/17/2026	Barclays	CAD	169,336	504
1	3 Month CORRA, 06/16/2026	Barclays	CAD	169,345	217
(24)	3 Month Euro Euribor, 06/16/2025	Barclays	EUR	(6,088,933)	1,541
(23)	3 Month Euro Euribor, 09/15/2025	Barclays	EUR	(5,840,886)	1,722
(24)	3 Month Euro Euribor, 12/15/2025	Barclays	EUR	(6,096,702)	2,072
(15)	3 Month Euro Euribor, 03/16/2026	Barclays	EUR	(3,809,662)	1,631
147	3 Month Euro Euribor, 06/15/2026	Morgan Stanley	EUR	37,315,655	(70,479)
(16)	3 Month Euro Euribor, 06/15/2026	Barclays	EUR	(4,061,568)	2,344
(13)	3 Month Euro Euribor, 09/14/2026	Barclays	EUR	(3,298,341)	2,344
(12)	3 Month Euro Euribor, 12/14/2026	Barclays	EUR	(3,043,379)	2,175
(5)	3 Month Euro Euribor, 03/15/2027	Barclays	EUR	(1,267,557)	1,126
(79)	3 Month SOFR, 09/16/2025	Barclays	USD	(18,951,113)	1,925
(87)	3 Month SOFR, 12/16/2025	Barclays	USD	(20,884,350)	12,463
(135)	3 Month SOFR, 03/17/2026	Barclays	USD	(32,418,563)	32,663
(106)	3 Month SOFR, 06/16/2026	Barclays	USD	(25,457,225)	37,513
(104)	3 Month SOFR, 09/15/2026	Barclays	USD	(24,975,600)	47,338
(294)	3 Month SOFR, 09/15/2026	Morgan Stanley	USD	(70,604,100)	153,171
(82)	3 Month SOFR, 12/15/2026	Barclays	USD	(19,690,250)	43,788
(91)	3 Month SOFR, 03/16/2027	Barclays	USD	(21,847,963)	52,863
(51)	3 Month SOFR, 06/15/2027	Barclays	USD	(12,243,188)	30,062
(17)	3 Month SONIA, 09/16/2025	Barclays	GBP	(5,090,992)	3,959
(12)	3 Month SONIA, 12/16/2025	Barclays	GBP	(3,598,524)	12,331
(17)	3 Month SONIA, 03/17/2026	Barclays	GBP	(5,103,230)	27,792
(12)	3 Month SONIA, 06/16/2026	Barclays	GBP	(3,604,345)	5,602
(13)	3 Month SONIA, 09/15/2026	Morgan Stanley	GBP	(3,906,335)	(661)
18	ASX 90 Day Bank Accepted Bill, 06/13/2025	Barclays	AUD	11,035,791	(634)
14	ASX 90 Day Bank Accepted Bill, 09/11/2025	Barclays	AUD	8,586,120	132
12	ASX 90 Day Bank Accepted Bill, 12/11/2025	Barclays	AUD	7,360,790	(618)
7	ASX 90 Day Bank Accepted Bill, 03/12/2026	Barclays	AUD	4,294,004	(1,457)
5	ASX 90 Day Bank Accepted Bill, 06/11/2026	Barclays	AUD	3,067,071	(870)
49	Australia 10 Year Bond, 03/17/2025	Morgan Stanley	AUD	3,423,345	(1,361)
(72)	Australia 10 Year Bond, 03/17/2025	Barclays	AUD	(5,030,221)	72,592
71	Australia 3 Year Bond, 03/17/2025	Barclays	AUD	4,664,954	(15,975)
47	Canada 10 Year Bond, 03/20/2025	Barclays	CAD	4,008,953	26,067
79	Canada 10 Year Bond, 03/20/2025	Morgan Stanley	CAD	6,738,454	104,495
(4)	Canada 2 Year Bond, 03/20/2025	Barclays	CAD	(292,435)	(1,047)
(1)	Canada 5 Year Bond, 03/20/2025	Barclays	CAD	(78,799)	(125)
133	Euro-Bobl, 03/06/2025	Morgan Stanley	EUR	16,237,342	(207,617)
25	Euro-Bobl, 03/06/2025	Barclays	EUR	3,052,132	(32,940)
186	Euro-Bund, 03/06/2025	Barclays	EUR	25,709,631	(622,732)
109	Euro-Bund, 03/06/2025	Morgan Stanley	EUR	15,066,397	(318,245)
(14)	Euro-Buxl 30 Year Bond, 03/06/2025	Barclays	EUR	(1,924,112)	115,912
39	Euro-OAT, 03/06/2025	Barclays	EUR	4,985,132	(104,352)
147	Euro-Schatz, 03/06/2025	Morgan Stanley	EUR	16,290,601	(14,954)
(149)	Euro-Schatz, 03/06/2025	Barclays	EUR	(16,512,241)	18,583
17	Japan 10 Year Bond, 03/12/2025	Morgan Stanley	JPY	1,535,721	330
3	Japan 10 Year Bond, 03/13/2025	Barclays	JPY	2,705,520	(8,580)
1	Japan 10 Year Bond, 03/13/2025	Morgan Stanley	JPY	901,840	(3,372)
(30)	Korea 10 Year Bond, 03/18/2025	Barclays	KRW	(2,382,638)	46,259
7	Korea 3 Year Bond, 03/18/2025	Barclays	KRW	507,115	(2,045)
23	Long Gilt, 03/27/2025	Barclays	GBP	2,660,826	(70,081)
4	Long Gilt, 03/27/2025	Morgan Stanley	GBP	462,752	(2,683)
46	US 2 Year Note, 03/31/2025	Barclays	USD	9,458,031	(21,906)
167	US 2 Year Note, 03/31/2025	J.P. Morgan	USD	34,336,766	(13,692)
80	US 2 Year Note, 03/31/2025	Morgan Stanley	USD	16,448,750	16,945
(25)	US 5 Year Note, 03/31/2025	Morgan Stanley	USD	(2,657,617)	24,041
(75)	US 5 Year Note, 03/31/2025	Barclays	USD	(7,972,852)	45,570
(17)	US 10 Year Note, 03/20/2025	Morgan Stanley	USD	(1,848,750)	16,785
(101)	US 10 Year Note, 03/20/2025	J.P. Morgan	USD	(10,983,750)	216,500
(173)	US 10 Year Note, 03/20/2025	Barclays	USD	(18,813,750)	223,344

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

Franklin K2 Alternative Strategies Fund (continued)

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
(49)	US 10 Year Ultra Bond, 03/20/2025	Barclays	USD	(5,454,313)	98,820
(20)	US Long Bond, 03/20/2025	Morgan Stanley	USD	(2,276,875)	65,420
(76)	US Long Bond, 03/20/2025	Barclays	USD	(8,652,125)	244,328
(17)	US Ultra Bond, 03/20/2025	Morgan Stanley	USD	(2,021,406)	115,019
(27)	US Ultra Bond, 03/20/2025	Barclays	USD	(3,210,469)	116,305
					528,984
Foreign Currency Future					
(85)	Foreign Exchange AUD/USD, 03/17/2025	Barclays	USD	(5,261,500)	152,378
(465)	Foreign Exchange CAD/USD, 03/18/2025	Barclays	USD	(32,422,125)	479,691
(161)	Foreign Exchange CHF/USD, 03/17/2025	Barclays	USD	(22,344,788)	636,344
6	Foreign Exchange EUR/CZK, 03/17/2025	Morgan Stanley	EUR	984,969	(4,276)
21	Foreign Exchange EUR/HUF, 03/17/2025	Morgan Stanley	EUR	1,575,211	2,679
2	Foreign Exchange EUR/NOR, 03/17/2025	Morgan Stanley	SEK	258,669	(1,571)
40	Foreign Exchange EUR/NOR, 03/17/2025	Morgan Stanley	NOK	5,197,261	14,231
19	Foreign Exchange EUR/PLZ, 03/17/2025	Morgan Stanley	EUR	2,286,359	(4,481)
(23)	Foreign Exchange EUR/USD, 03/17/2025	J.P. Morgan	USD	(2,986,694)	36,918
(27)	Foreign Exchange EUR/USD, 03/17/2025	Barclays	USD	(3,506,119)	51,569
143	Foreign Exchange GBP/USD, 03/17/2025	Barclays	USD	11,174,556	(213,981)
(7)	Foreign Exchange ILS/USD, 03/17/2025	Morgan Stanley	USD	(1,924,090)	45,930
38	Foreign Exchange JPY/USD, 03/17/2025	J.P. Morgan	USD	3,044,750	(88,446)
7	Foreign Exchange JPY/USD, 03/17/2025	Barclays	USD	560,875	(16,548)
331	Foreign Exchange MXN/USD, 03/17/2025	Barclays	USD	7,819,875	(255,925)
(71)	Foreign Exchange NZD/USD, 03/17/2025	Barclays	USD	(3,974,225)	138,340
1,024	Foreign Exchange USD/KRW, 01/20/2025	Barclays	KRW	10,236,174	292,402
(160)	Foreign Exchange ZAR/USD, 03/17/2025	Morgan Stanley	USD	(4,206,000)	231,561
					1,496,815
Index Future					
22	CAC 40 10 Euro Index, 01/17/2025	Morgan Stanley	EUR	1,682,831	(4,231)
(11)	CAC 40 10 Euro Index, 01/17/2025	Barclays	EUR	(841,416)	(2,247)
(17)	CAC 40 10 Euro Index, 03/21/2025	Morgan Stanley	EUR	(1,306,973)	(37)
50	CBOE Volatility Index, 01/22/2025	Barclays	USD	875,885	40,985
16	CBOE Volatility Index, 02/19/2025	Barclays	USD	285,933	13,283
4	CBOE Volatility Index, 03/18/2025	Barclays	USD	72,637	3,387
16	DAX Index, 03/21/2025	Barclays	EUR	8,308,346	(192,487)
12	DAX Index, 03/21/2025	Morgan Stanley	EUR	6,231,259	(118,602)
14	DJIA CBOT E-Mini Index, 03/21/2025	Barclays	USD	3,001,110	(103,670)
225	EURO STOXX 50 Index, 03/21/2025	Barclays	EUR	11,375,964	(235,620)
81	EURO STOXX 50 Index, 03/21/2025	Morgan Stanley	EUR	4,095,347	(78,830)
42	FTSE 100 Index, 03/21/2025	Morgan Stanley	GBP	4,301,291	(50,224)
(10)	FTSE 100 Index, 03/21/2025	Barclays	GBP	(1,024,117)	9,940
302	FTSE China A50 Index, 01/24/2025	Barclays	USD	4,066,430	(18,145)
(12)	FTSE Taiwan Index, 01/21/2025	Barclays	USD	(918,720)	9,650
(33)	FTSE/JSE Top 40 Index, 03/20/2025	Barclays	ZAR	(1,334,706)	55,912
8	FTSE/MIB Index, 03/21/2025	Barclays	EUR	1,421,186	(13,880)
(4)	Hang Seng China Enterprises Index, 01/27/2025	Barclays	HKD	(187,417)	425
(13)	Hang Seng Index, 01/27/2025	Barclays	HKD	(1,681,104)	(3,438)
13	Hang Seng Index, 01/27/2025	Morgan Stanley	HKD	1,681,104	17,257
(27)	IBEX 35 Index, 01/17/2025	Barclays	EUR	(3,240,535)	(4,674)
(7)	iBoxx iShares Corporate Bond Index, 03/03/2025	Morgan Stanley	USD	(1,159,515)	(5,172)
(4)	IFSC Nifty 50 Index, 01/30/2025	Barclays	USD	(190,156)	1,541
(47)	KOSPI 200 Index, 03/13/2025	Barclays	KRW	(2,545,308)	6,266
19	MSCI Emerging Markets Index, 03/21/2025	Barclays	USD	1,020,110	(31,545)
31	MSCI Singapore Index, 01/28/2025	Barclays	SGD	847,725	(425)
48	NASDAQ 100 E-Mini Index, 03/21/2025	J.P. Morgan	USD	20,377,440	(1,141,381)
11	NASDAQ 100 E-Mini Index, 03/21/2025	Morgan Stanley	USD	4,669,830	(169,015)
(8)	NASDAQ 100 E-Mini Index, 03/21/2025	Barclays	USD	(3,396,240)	102,675
(2)	Nikkei 225 Index, 03/13/2025	Barclays	JPY	(249,674)	191
(2)	Nikkei 225 Index, 03/13/2025	Barclays	JPY	(507,166)	(8,071)
13	Nikkei 225 Index, 03/13/2025	Morgan Stanley	JPY	3,296,578	44,391
(32)	Nikkei 225 Mini Index, 03/13/2025	Barclays	JPY	(811,465)	(12,143)

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

Franklin K2 Alternative Strategies Fund (continued)

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
2	Russell 2000 E-Mini Index, 03/21/2025	Morgan Stanley	USD	224,980	(14,209)
(109)	Russell 2000 E-Mini Index, 03/21/2025	Barclays	USD	(12,261,410)	713,720
112	S&P 500 E-Mini Index, 03/21/2025	Barclays	USD	33,240,200	(1,107,040)
28	S&P 500 E-Mini Index, 03/21/2025	J.P. Morgan	USD	8,310,050	(286,866)
21	S&P 500 E-Mini Index, 03/21/2025	Morgan Stanley	USD	6,232,538	(194,079)
(3)	S&P Midcap 400 E-Mini Index, 03/21/2025	Barclays	USD	(944,010)	52,630
28	S&P/TSX 60 Index, 03/20/2025	Barclays	CAD	5,785,634	(131,107)
(1)	SPI 200 Index, 03/20/2025	Barclays	AUD	(126,080)	1,965
29	TOPIX Index, 03/13/2025	Morgan Stanley	JPY	5,135,753	70,950
26	TOPIX Index, 03/13/2025	Barclays	JPY	4,604,468	72,484
(41)	TOPIX Mini Index, 03/13/2025	Morgan Stanley	JPY	(726,089)	(11,365)
					(2,720,851)
					(695,052)

Franklin Strategic Income Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
77	US 2 Year Note, 03/31/2025	J.P. Morgan	USD	15,831,922	(7,093)
(439)	US 10 Year Ultra Bond, 03/20/2025	J.P. Morgan	USD	(48,866,188)	1,035,142
(19)	US Long Bond, 03/20/2025	J.P. Morgan	USD	(2,163,031)	78,940
15	US Ultra Bond, 03/20/2025	J.P. Morgan	USD	1,783,594	(102,445)
					1,004,544

Franklin U.S. Government Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
268	US 5 Year Note, 03/31/2025	J.P. Morgan	USD	28,489,656	(244,666)
(73)	US 10 Year Note, 03/20/2025	J.P. Morgan	USD	(7,938,750)	119,662
91	US 10 Year Ultra Bond, 03/20/2025	J.P. Morgan	USD	10,129,438	(251,801)
185	US Long Bond, 03/20/2025	J.P. Morgan	USD	21,061,094	(855,901)
4	US Ultra Bond, 03/20/2025	J.P. Morgan	USD	475,625	(27,319)
					(1,260,025)

Franklin U.S. Low Duration Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
378	US 2 Year Note, 03/31/2025	J.P. Morgan	USD	77,720,344	(58,598)
(147)	US 5 Year Note, 03/31/2025	J.P. Morgan	USD	(15,626,789)	116,349
(17)	US 10 Year Note, 03/20/2025	J.P. Morgan	USD	(1,848,750)	27,866
(4)	US 10 Year Ultra Bond, 03/20/2025	J.P. Morgan	USD	(445,250)	9,431
					95,048

Templeton Asia Equity Total Return Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Index Future					
(2)	KOSPI 200 Mini Index, 01/09/2025	J.P. Morgan	KRW	(21,612)	103
(2)	MSCI China Index, 03/21/2025	J.P. Morgan	USD	(51,040)	213
(18)	MSCI Emerging Markets Index, 03/21/2025	J.P. Morgan	USD	(966,420)	31,530
(1)	MSCI India Index, 01/30/2025	J.P. Morgan	USD	(57,113)	332

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

Templeton Asia Equity Total Return Fund (continued)

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
(1)	MSCI Singapore Index, 01/28/2025	J.P. Morgan	SGD	(27,346)	75
					32,253

Note 7 - Open positions on interest rate swap contracts

As at December 31, 2024, the Company had entered into the following outstanding contracts:

Franklin Diversified Balanced Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) EUR
40,951,000	Receive fixed 3.787% Pay floating SONIA 1 day	J.P. Morgan	10/07/2026	GBP	(374,993)
20,624,000	Receive fixed 4.108% Pay floating SONIA 1 day	J.P. Morgan	10/10/2026	GBP	(89,241)
					(464,234)

Franklin Diversified Conservative Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) EUR
15,685,000	Receive fixed 3.787% Pay floating SONIA 1 day	J.P. Morgan	10/07/2026	GBP	(143,629)
7,825,000	Receive fixed 4.108% Pay floating SONIA 1 day	J.P. Morgan	10/10/2026	GBP	(33,859)
					(177,488)

Franklin Diversified Dynamic Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) EUR
37,267,000	Receive fixed 3.787% Pay floating SONIA 1 day	J.P. Morgan	10/07/2026	GBP	(341,258)
18,863,000	Receive fixed 4.108% Pay floating SONIA 1 day	J.P. Morgan	10/10/2026	GBP	(81,621)
					(422,879)

Franklin Flexible Alpha Bond Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
270,000	Receive floating SOFR 1 day Pay fixed 3.9%	Citigroup	01/02/2055	USD	1,483
					1,483

Franklin Global Fundamental Strategies Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
10,300,000	Receive fixed 3.232% Pay floating SOFR 1 day	J.P. Morgan	04/24/2033	USD	(601,867)
14,060,000	Receive fixed 3.285% Pay floating SOFR 1 day	J.P. Morgan	05/03/2033	USD	(770,553)

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

Franklin Global Fundamental Strategies Fund (continued)

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
1,490,000	Receive fixed 3.732% Pay floating SOFR 1 day	J.P. Morgan	01/24/2034	USD	(37,576)
					(1,409,996)

Franklin Global Multi-Asset Income Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) EUR
26,980,000	Receive fixed 3.787% Pay floating SONIA 1 day	J.P. Morgan	10/07/2026	GBP	(247,059)
13,600,000	Receive fixed 4.108% Pay floating SONIA 1 day	J.P. Morgan	10/10/2026	GBP	(58,848)
					(305,907)

Franklin K2 Alternative Strategies Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
69,000,000	Receive floating TLREF 1 day Pay fixed 45.45%	BNP Paribas	07/12/2025	TRY	16,047
80,975,145	Receive fixed 1.583% Pay floating CNREPOFIX=CFXS 1 week	Citibank	12/18/2025	CNY	9,868
38,100,000	Receive fixed 10.231% Pay floating TIIE 4 week	Citibank	12/31/2025	MXN	8,849
38,100,000	Receive fixed 10.231% Pay floating TIIEOIS 1 day	Citibank	06/17/2026	MXN	10,288
54,582,934	Receive floating JIBAR 3 month Pay fixed 6.92%	Citibank	12/18/2026	ZAR	24,919
42,417,066	Receive floating JIBAR 3 month Pay fixed 7.017%	Citibank	12/18/2026	ZAR	15,358
10,525,000	Receive fixed 9.14% Pay floating TIIEOIS 1 day	Citibank	12/13/2029	MXN	584
1,800,000,000	Receive fixed 2.748% Pay floating CD_KSDA 3 month	Citibank	12/18/2029	KRW	1,327
13,500,000	Receive fixed 9.183% Pay floating JIBAR 3 month	Citibank	09/19/2034	ZAR	21,247
287,400,899	Receive floating BUBOR 6 month Pay fixed 5.833%	Citibank	12/18/2034	HUF	52,388
122,096,564	Receive floating BUBOR 6 month Pay fixed 5.85%	Citibank	12/18/2034	HUF	21,867
122,502,537	Receive floating BUBOR 6 month Pay fixed 5.865%	Citibank	12/18/2034	HUF	21,604
10,525,000	Receive fixed 9.14% Pay floating TIIE 4 week	Citibank	12/17/2025	MXN	(3,001)
31,575,000	Receive fixed 9.03% Pay floating TIIE 4 week	Citibank	12/23/2025	MXN	(10,130)
1,267,630	Receive fixed 13.327% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	(5,536)
10,334,223	Receive floating CDI 1 day Pay fixed 16.25%	Citibank	01/04/2027	BRL	(13,129)
7,385,904	Receive fixed 13.547% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	(20,261)
31,575,000	Receive fixed 9.03% Pay floating TIIEOIS 1 day	Citibank	12/18/2029	MXN	(3,559)
21,460,341	Receive fixed 3.467% Pay floating PRIBOR 6 month	Citibank	12/18/2029	CZK	(7,774)
22,244,672	Receive fixed 3.465% Pay floating PRIBOR 6 month	Citibank	12/18/2029	CZK	(8,143)

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

Franklin K2 Alternative Strategies Fund (continued)

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
91,988,182	Receive fixed 5.58% Pay floating BUBOR 6 month	Citibank	12/18/2029	HUF	(9,987)
34,605,005	Receive fixed 3.495% Pay floating PRIBOR 6 month	Citibank	12/18/2029	CZK	(10,691)
21,326,323	Receive fixed 3.394% Pay floating PRIBOR 6 month	Citibank	12/18/2029	CZK	(10,705)
329,718,548	Receive fixed 5.798% Pay floating BUBOR 6 month	Citibank	12/18/2029	HUF	(28,218)
222,304,772	Receive fixed 5.828% Pay floating BUBOR 6 month	Citibank	12/18/2029	HUF	(18,321)
221,052,944	Receive fixed 5.44% Pay floating BUBOR 6 month	Citibank	12/18/2029	HUF	(27,271)
221,366,643	Receive fixed 5.42% Pay floating BUBOR 6 month	Citibank	12/18/2029	HUF	(27,778)
16,584,456	Receive floating CNREPOFIX=CFXS 1 week Pay fixed 1.873%	Citibank	12/18/2029	CNY	(51,656)
426,988,498	Receive fixed 5.318% Pay floating BUBOR 6 month	Citibank	12/18/2029	HUF	(58,205)
542,580,413	Receive fixed 5.405% Pay floating BUBOR 6 month	Citibank	12/18/2029	HUF	(68,945)
3,177,000	Receive fixed 3.805% Pay floating SOFR 1 day	Morgan Stanley	11/07/2029	USD	(37,215)
3,175,000	Receive fixed 3.93% Pay floating SOFR 1 day	Morgan Stanley	11/20/2029	USD	(18,391)
3,663,000	Receive fixed 3.929% Pay floating SOFR 1 day	Morgan Stanley	12/18/2029	USD	(19,491)
3,175,000	Receive fixed 4.03% Pay floating SOFR 1 day	Morgan Stanley	12/20/2029	USD	(2,347)
					(256,408)

Franklin Strategic Income Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
25,000,000	Receive fixed 4.902% Pay floating SOFR 1 day	Citigroup	09/14/2025	USD	104,815
					104,815

Templeton Emerging Markets Bond Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
3,156,000	Receive fixed 11.5% Pay floating CDI 1 day	J.P. Morgan	01/04/2027	BRL	(40,482)
467,505,834	Receive fixed 11.3% Pay floating CDI 1 day	J.P. Morgan	01/04/2027	BRL	(6,258,196)
263,205,323	Receive fixed 11.342% Pay floating CDI 1 day	J.P. Morgan	01/02/2029	BRL	(6,603,072)
670,000,000	Receive fixed 9.088% Pay floating TIIEOIS 1 day	J.P. Morgan	11/07/2031	MXN	(262,330)
93,802,157	Receive fixed 13.6% Pay floating CDI 1 day	J.P. Morgan	01/03/2033	BRL	(1,932,334)
141,706,365	Receive fixed 13.583% Pay floating CDI 1 day	J.P. Morgan	01/03/2033	BRL	(2,947,119)
					(18,043,533)

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

Templeton Emerging Markets Dynamic Income Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
11,251,734	Receive fixed 11.3% Pay floating CDI 1 day	J.P. Morgan	01/04/2027	BRL	(150,619)
6,119,948	Receive fixed 11.342% Pay floating CDI 1 day	J.P. Morgan	01/02/2029	BRL	(153,532)
4,730,206	Receive fixed 13.6% Pay floating CDI 1 day	J.P. Morgan	01/03/2033	BRL	(97,443)
7,145,894	Receive fixed 13.583% Pay floating CDI 1 day	J.P. Morgan	01/03/2033	BRL	(148,616)
					(550,210)

Templeton Global Bond (Euro) Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) EUR
3,280,000	Receive fixed 3.285% Pay floating SOFR 1 day	J.P. Morgan	05/03/2033	USD	(173,538)
3,220,000	Receive fixed 3.732% Pay floating SOFR 1 day	J.P. Morgan	01/24/2034	USD	(78,394)
1,220,000	Receive fixed 3.761% Pay floating SOFR 1 day	J.P. Morgan	02/08/2034	USD	(27,298)
					(279,230)

Templeton Global Bond Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
131,800,000	Receive fixed 3.232% Pay floating SOFR 1 day	J.P. Morgan	04/24/2033	USD	(7,701,558)
268,590,000	Receive fixed 3.285% Pay floating SOFR 1 day	J.P. Morgan	05/03/2033	USD	(14,719,978)
115,910,000	Receive fixed 3.847% Pay floating SOFR 1 day	J.P. Morgan	08/31/2033	USD	(1,831,623)
					(24,253,159)

Templeton Global High Yield Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
2,666,190	Receive fixed 11.5% Pay floating CDI 1 day	J.P. Morgan	01/04/2027	BRL	(34,199)
7,885,373	Receive fixed 11.342% Pay floating CDI 1 day	J.P. Morgan	01/02/2029	BRL	(197,822)
2,147,622	Receive fixed 13.6% Pay floating CDI 1 day	J.P. Morgan	01/03/2033	BRL	(44,241)
3,244,400	Receive fixed 13.583% Pay floating CDI 1 day	J.P. Morgan	01/03/2033	BRL	(67,475)
					(343,737)

Templeton Global Income Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
5,817,729	Receive fixed 11.38% Pay floating CDI 1 day	J.P. Morgan	01/04/2027	BRL	(76,584)

Note 7 - 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
8,667,270	Receive fixed 11.5% Pay floating CDI 1 day	J.P. Morgan	01/04/2027	BRL	(111,174)
6,393,183	Receive fixed 11.342% Pay floating CDI 1 day	J.P. Morgan	01/02/2029	BRL	(160,387)
76,910,000	Receive fixed 8.87% Pay floating TIIEOIS 1 day	J.P. Morgan	11/14/2031	MXN	(71,798)
3,410,000	Receive fixed 3.285% Pay floating SOFR 1 day	J.P. Morgan	05/03/2033	USD	(186,884)
					(606,827)

Templeton Global Total Return Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
129,830,000	Receive fixed 3.285% Pay floating SOFR 1 day	J.P. Morgan	05/03/2033	USD	(7,115,287)
54,650,000	Receive fixed 3.807% Pay floating SOFR 1 day	J.P. Morgan	02/13/2034	USD	(1,077,966)
					(8,193,253)

Note 8 - Open positions on total return swap contracts

As at December 31, 2024, the Company had entered into the following outstanding contracts:

Franklin Diversified Balanced Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	5,228,047	USSGMDVISB Index	USD FEDERAL_FUNDS_H15 1 day (0.500)%	Societe Generale	03/05/2025	(459,839)
						(459,839)

Franklin Diversified Conservative Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	3,345,061	USSGMDVISB Index	USD FEDERAL_FUNDS_H15 1 day (0.500)%	Societe Generale	03/05/2025	(294,219)
						(294,219)

Franklin Diversified Dynamic Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	4,229,466	USSGMDVISB Index	USD FEDERAL_FUNDS_H15 1 day (0.500)%	Societe Generale	03/05/2025	(372,008)
						(372,008)

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

Franklin Flexible Alpha Bond Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	1,060,000	USD SOFR 1 day 0.000%	iBoxx USD Liquid High Yield Total Return Index	J.P. Morgan	09/20/2025	14,180
USD	9,000,000	USD SOFR 1 day 0.300%	US Treasury Note 3.75% 31/12/2030	Barclays	01/31/2025	290,462
USD	3,600,000	USD SOFR 1 day 0%	iBoxx USD Liquid High Yield Total Return Index	Morgan Stanley	03/20/2025	(12,411)
						292,231

Franklin Global Multi-Asset Income Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	3,358,022	USSGMDVISB Index	USD FEDERAL_FUNDS_H15 1 day (0.500)%	Societe Generale	03/05/2025	(295,359)
						(295,359)

Franklin K2 Alternative Strategies Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	240,180	Egypt Treasury Bill 0% 03/11/2025	USD FED ON 1 year 0%	Citigroup	03/13/2025	50,024
USD	264,778	Energy Transfer LP	Spread of (1.010)% on Notional	Goldman Sachs	11/10/2025	34,322
USD	14,724,011	USCIFXCADM Index	Spread of 0% on Notional	Citibank	07/02/2025	8,452
USD	31,688,517	USDBCOWNVU Index	Spread of (0.188)% on Notional	Deutsche Bank	07/02/2025	270,255
USD	609,622	USDBCRFLBU Index	Spread of (0.188)% on Notional	Deutsche Bank	07/02/2025	1,869
USD	12,341,949	USENHACAT5 Index	Spread of 0% on Notional	BNP Paribas	07/02/2025	135,979
USD	332,583	USJPUSFLOW Index	Spread of 0.100% on Notional	J.P. Morgan	07/02/2025	146
USD	68,741	Nabors Industries Ltd.	Spread of (0.510)% on Notional	Goldman Sachs	04/30/2025	(16,941)
USD	1,197,555	USCIFXCADM Index	Spread of –% on Notional	Citibank	07/02/2025	(393)
USD	59,108,288	USCIFXPPDD Index	Spread of 0.030% on Notional	Citibank	07/02/2025	(123,022)
USD	13,405,979	USDBCAUCTT Index	Spread of (0.250)% on Notional	Deutsche Bank	07/02/2025	(9,880)
USD	8,179,624	USDBCRFLBU Index	Spread of (0.188)% on Notional	Deutsche Bank	07/02/2025	(214,311)
USD	19,601,360	USDBCRFMNU Index	Spread of (0.188)% on Notional	Deutsche Bank	07/02/2025	(161,923)
USD	4,518,519	USJPUSFLOW Index	Spread of 0.100% on Notional	J.P. Morgan	07/02/2025	(150,266)
						(175,689)

Franklin Strategic Income Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	14,000,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	USD SOFR 1 day 0%	Barclays Bank	03/20/2025	418,357
USD	7,200,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	USD SOFR 1 day 0%	BNP Paribas	03/20/2025	340,836
USD	22,800,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	USD SOFR 1 day 0%	BNP Paribas	06/20/2025	59,416
						818,609

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

Franklin U.S. Low Duration Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	8,390,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	USD SOFR 1 day 0%	Barclays	03/20/2025	250,715
						250,715

Note 9 - Open positions on contract for differences

As at December 31, 2024, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
AUD	12,199	Receive AUCASH= 1 Day (0.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	02/09/2026	(125,761)	297
AUD	5,948	Receive AUCASH= 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	02/09/2026	(90,388)	(19,229)
CAD	241,000	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay CORRA= 1 Day 0.850%	BNP Paribas	03/31/2025	161,411	3,824
CAD	4,872	Receive CORRA= 1 Day 0.000% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	03/31/2025	(13,354)	2,081
CHF	63,686	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 30 Securities.	Goldman Sachs	10/08/2027	(7,486,461)	760,882
CHF	20	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	10/06/2027	5,974	(197)
CHF	7,994	Receive SARON 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	10/09/2026	(431,664)	26,193
CHF	36	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/07/2027	(6,584)	(223)
CHF	554,372	Receive Performance of the underlying equity/ bond basket of 34 Securities. Pay SARON 1 Day 0.290%	Goldman Sachs	10/08/2027	9,312,929	(507,943)
CHF	97	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/21/2027	(69,292)	(4,164)
CHF	165	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/15/2027	(56,379)	(187)
CHF	3,451	Receive SARON 1 Day (1.626)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(76,287)	27,448
CHF	685	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/18/2027	(164,441)	(9,628)
CHF	2,212	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/01/2027	(181,264)	3,631
CHF	3,601	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/02/2027	(272,615)	(3,572)

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

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
CHF	915	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	11/05/2027	273,221	6,840
CHF	6,035	Receive SARON 1 Day (6.600)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/15/2027	(59,563)	(6,795)
CHF	868	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/08/2027	(123,527)	(1,833)
CHF	433	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	12/23/2027	40,563	436
CHF	1,424	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/05/2027	(58,373)	1,258
CHF	276	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/28/2027	(90,255)	3,071
CHF	158	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	11/12/2027	86,003	4,459
CHF	35	Receive SARON 1 Day (0.963)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(74,188)	(5,988)
CHF	308	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/17/2027	(111,183)	11,678
DKK	168,975	Receive Performance of the underlying equity/ bond basket of 16 Securities. Pay CIBOR 1 Week 0.275%	SEB	11/27/2026	3,759,051	(12,029)
DKK	230,397	Receive CIBOR 1 Week (0.275)% Pay Performance of the underlying equity/ bond basket of 13 Securities.	SEB	11/27/2026	(3,323,778)	62,065
EUR	124	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/06/2027	(7,675)	(1,449)
EUR	1,625,428	Receive Performance of the underlying equity/ bond basket of 61 Securities. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	10/08/2027	15,012,613	(2,558)
EUR	23,726	Receive EuroSTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 5 Securities.	Goldman Sachs	12/22/2027	(553,480)	(5,149)
EUR	798,296	Receive EONIA 1 Day (0.275)% Pay Performance of the underlying equity/ bond basket of 46 Securities.	Morgan Stanley	12/18/2026	(9,864,441)	156,756
EUR	1,241,513	Receive Performance of the underlying equity/ bond basket of 50 Securities. Pay EONIA 1 Day 0.275%	Morgan Stanley	12/18/2026	11,357,121	(263,091)
EUR	90,089	Receive EuroSTR 1 Day (0.270)% Pay Performance of the underlying equity/ bond basket of 9 Securities.	Goldman Sachs	10/08/2027	(2,934,545)	255,732
EUR	1,691	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	10/13/2027	415,926	9,126
EUR	961	Receive EuroSTR 1 Day (0.270)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/11/2027	(56,003)	1,671
EUR	37,709	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Goldman Sachs	10/22/2027	(600,661)	(28,890)

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

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
EUR	11,492	Receive EONIA 1 Day (3.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(96,561)	(1,965)
EUR	6,833	Receive EuroSTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/23/2027	(107,369)	(2,971)
EUR	467,629	Receive Performance of the underlying equity/ bond basket of 30 Securities. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	10/08/2027	6,970,495	(245,902)
EUR	18,751	Receive EuroSTR 1 Day (0.605)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(269,650)	45,204
EUR	297,109	Receive Performance of the underlying equity/ bond basket of 13 Securities. Pay ESTR O/N 0.275%	SEB	11/27/2026	2,609,598	25,974
EUR	32,620	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	12/22/2027	48,319	1,336
EUR	748,238	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 37 Securities.	Goldman Sachs	10/08/2027	(8,598,771)	235,379
EUR	2,138	Receive EONIA 1 Day (4.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(105,306)	(436)
EUR	1,766	Receive EuroSTR 1 Day (2.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/12/2027	(140,621)	5,955
EUR	191,649	Receive EuroSTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 28 Securities.	Goldman Sachs	10/08/2027	(5,292,771)	143,207
EUR	17,387	Receive EuroSTR 1 Day (0.800)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	10/08/2027	(433,155)	11,113
EUR	6,097	Receive EuroSTR 1 Day (1.650)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(39,154)	17,560
EUR	2,021	Receive EuroSTR 1 Day (17.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(22,232)	3,768
EUR	17,998	Receive EuroSTR 1 Day (0.599)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(136,748)	9,410
EUR	39,573	Receive EuroSTR 1 Day (1.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(128,714)	18,483
EUR	12,071	Receive EuroSTR 1 Day (1.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(291,587)	36,983
EUR	4,948	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	11/05/2027	333,413	28,944
EUR	6,429	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/10/2027	(142,164)	4,075
EUR	4,106	Receive EuroSTR 1 Day (2.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(21,011)	(144)
EUR	12,900	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	11/05/2027	38,965	3,911

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

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
EUR	1,449	Receive EuroSTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/03/2027	(40,706)	11,695
EUR	380	Receive EUROSTR= 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	09/26/2025	(10,675)	2,730
EUR	47,534	Receive EuroSTR 1 Day (1.450)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(236,802)	22,041
EUR	10,574	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	12/02/2027	251,551	(16,439)
EUR	11,031	Receive EuroSTR 1 Day (0.270)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	10/22/2027	(335,636)	50,182
EUR	447,042	Receive ESTR O/N (0.275)% Pay Performance of the underlying equity/ bond basket of 20 Securities.	SEB	11/27/2026	(3,554,320)	14,028
EUR	496,842	Receive Performance of the underlying equity/ bond basket of 4 Securities. Pay EONIA 1 Day 0.400%	Morgan Stanley	10/14/2025	10,441,240	(44,247)
EUR	71,171	Receive EuroSTR 1 Day (1.100)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(206,276)	29,685
EUR	4,424	Receive EuroSTR 1 Day (5.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(21,538)	916
EUR	3,777	Receive EONIA 1 Day (7.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(67,919)	156
EUR	55,196	Receive EuroSTR 1 Day (0.538)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/22/2027	(161,198)	1,594
EUR	752	Receive EuroSTR 1 Day (7.450)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(41,229)	(1,721)
EUR	6,310	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	10/29/2027	197,476	(9,246)
EUR	7,908	Receive EONIA 1 Day (1.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(267,453)	24,354
EUR	844	Receive EuroSTR 1 Day (2.900)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(135,457)	(404)
EUR	2,117	Receive EuroSTR 1 Day (1.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(195,128)	(6,100)
EUR	58,112	Receive EONIA 1 Day (0.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	10/14/2025	(800,797)	(7,121)
EUR	3,853	Receive EONIA 1 Day (0.450)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	02/03/2025	(2,294,023)	27,497
EUR	8,552	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	11/12/2027	199,992	5,550
EUR	26,507	Receive EuroSTR 1 Day (15.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(82,976)	(12,095)

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

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
EUR	40,367	Receive EuroSTR 1 Day (0.550)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	10/08/2027	(387,425)	25,142
EUR	1,419	Receive EONIA 1 Day (17.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(34,818)	12,659
EUR	8,370	Receive EuroSTR 1 Day (3.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(255,882)	40,570
EUR	15,946	Receive EONIA 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	10/14/2025	(1,037,627)	(5,104)
EUR	2,026	Receive EuroSTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/01/2027	(196,810)	5,685
EUR	33,538	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	12/03/2027	392,726	(11,491)
EUR	9,771	Receive EuroSTR 1 Day (10.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(34,767)	9,767
EUR	95,942	Receive EUROSTR= 1 Day (3.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	09/12/2025	(91,928)	(13,067)
EUR	150,360	Receive EuroSTR 1 Day (0.411)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(339,360)	45,519
EUR	20,995	Receive EuroSTR 1 Day (3.950)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(240,964)	22,183
EUR	13,307	Receive EuroSTR 1 Day (0.606)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(366,887)	37,769
EUR	96,067	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	10/15/2027	251,286	42,225
EUR	30,987	Receive EuroSTR 1 Day (0.677)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(217,479)	891
EUR	5,016	Receive EuroSTR 1 Day (0.900)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(405,080)	(59,667)
EUR	5,290	Receive EuroSTR 1 Day (0.700)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/22/2027	(73,878)	220
EUR	67,915	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	11/26/2027	(381,967)	8,210
EUR	13,365	Receive EONIA 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(108,387)	39,878
EUR	11,549	Receive EONIA 1 Day (9.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(19,086)	31
EUR	13,384	Receive EuroSTR 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	10/08/2027	(181,341)	61,312
EUR	3,492	Receive EuroSTR 1 Day (1.450)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/05/2027	(27,852)	4,146

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

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
EUR	43,821	Receive EONIA 1 Day (2.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(152,517)	3,631
EUR	28,914	Receive EuroSTR 1 Day (2.200)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(316,846)	(34,017)
EUR	4,705	Receive EONIA 1 Day (1.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(99,910)	15,214
EUR	29,564	Receive EuroSTR 1 Day (1.200)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(152,822)	1,119
EUR	9,679	Receive EONIA 1 Day (16.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(32,635)	599
EUR	25,597	Receive EONIA 1 Day (11.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(57,095)	8,842
EUR	259	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	10/07/2027	4,917	(790)
EUR	19,840	Receive EONIA 1 Day (2.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(146,616)	16,566
EUR	121	Receive EONIA 1 Day (22.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(2,014)	(235)
EUR	258	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	11/11/2027	12,293	(373)
GBP	10,502,814	Receive Performance of the underlying equity/ bond basket of 100 Securities. Pay SONIA 1 Day 0.275%	Morgan Stanley	12/18/2026	22,750,393	812,415
GBP	7,631,278	Receive SONIA 1 Day (0.275)% Pay Performance of the underlying equity/ bond basket of 81 Securities.	Morgan Stanley	12/18/2026	(19,142,696)	801,187
GBP	1,212,809	Receive SONIA 1 Day (1.250)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	12/18/2026	(371,514)	58,569
GBP	8,299	Receive SONIA 1 Day (4.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(55,480)	(2,494)
GBP	26,684	Receive SONIA 1 Day (1.275)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(28,087)	5,987
GBP	476,539	Receive SONIA 1 Day (5.250)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	12/18/2026	(308,038)	41,968
GBP	910,745	Receive SONIA 1 Day (3.500)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	12/18/2026	(130,813)	31,330
GBP	9,500	Receive SONIA 1 Day (3.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(158,889)	(51,227)
GBP	58,581	Receive SONIA 1 Day (1.375)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	12/18/2026	(186,509)	3,419
GBP	153,274	Receive SONIA 1 Day (4.000)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	12/18/2026	(130,566)	12,928

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

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
GBP	188,314	Receive SONIA 1 Day (0.875)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	12/18/2026	(704,044)	(56,319)
GBP	5,419	Receive SONIA 1 Day (18.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(10,787)	(882)
GBP	14,948	Receive SONIA 1 Day (1.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(43,739)	12,799
GBP	46,089	Receive SONIA 1 Day (5.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(36,927)	(2,898)
GBP	45,260	Receive SONIA 1 Day (1.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(182,957)	10,824
GBP	53,160	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.400%	Morgan Stanley	01/20/2026	631,554	8,770
GBP	9,867	Receive SONIAOSR= 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	09/05/2025	(37,240)	13,034
GBP	100,000	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIAOSR= 1 Day 0.750%	BNP Paribas	08/22/2025	120,392	(4,798)
GBP	45,984	Receive SONIA 1 Day (3.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(35,692)	(576)
GBP	64,738	Receive SONIA 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(121,423)	10,491
GBP	1,011,435	Receive SONIA 1 Day (24.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(57,613)	380
GBP	2,387	Receive SONIA 1 Day (8.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(14,941)	1,003
NOK	1,253,501	Receive NIBOR 1 Week (0.275)% Pay Performance of the underlying equity/ bond basket of 26 Securities.	SEB	11/27/2026	(4,266,261)	16,547
NOK	1,419,906	Receive Performance of the underlying equity/ bond basket of 29 Securities. Pay NIBOR 1 Week 0.275%	SEB	11/27/2026	5,251,451	(75,808)
SEK	2,400,071	Receive Performance of the underlying equity/ bond basket of 60 Securities. Pay STIBOR 1 Week 0.275%	SEB	11/27/2026	12,671,824	138,442
SEK	1,801,909	Receive STIBOR 1 Week (0.275)% Pay Performance of the underlying equity/ bond basket of 56 Securities.	SEB	11/27/2026	(10,104,068)	(38,684)
USD	92	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	10/31/2025	(44,653)	127
USD	36	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	09/12/2025	(17,473)	50
USD	26	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	07/09/2025	(12,619)	36
USD	18	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	07/17/2025	(8,736)	25

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

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	27	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	12/19/2025	(4,779)	(12)
USD	27	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	12/12/2025	(4,779)	(12)
USD	101	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	12/04/2025	(17,877)	(45)
USD	102	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	11/28/2025	(18,054)	(46)
USD	307	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	10/15/2025	(16,523)	(52)
USD	359	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	08/04/2025	(19,321)	(61)
USD	413	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	10/16/2025	(22,228)	(70)
USD	892	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	09/19/2025	(48,007)	(152)
USD	1,266	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	07/25/2025	(68,136)	(215)
USD	1,784	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	10/08/2025	(96,015)	(303)
USD	3,215	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	10/06/2025	(27,667)	(380)
USD	7,916	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	10/17/2025	(68,121)	(934)
USD	3,544	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	11/21/2025	(135,877)	(1,878)
USD	3,571	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Barclays	12/05/2025	(140,656)	(1,890)
USD	13,513	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	10/24/2025	(727,270)	(2,297)
USD	552,690	Receive USONBFR= 1 Day (0.050)% Pay Performance of the underlying equity/ bond basket of 89 Securities.	BNP Paribas	08/31/2027	(15,505,372)	474,767
USD	8,346	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay FEDEF 1 Day 0.890%	Morgan Stanley	12/18/2026	73,740	(387)
USD	478,195	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay FEDEF 1 Day 1.088%	Morgan Stanley	12/18/2026	86,821	7,043
USD	121,506	Receive FEDEF 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 16 Securities.	Morgan Stanley	09/15/2025	(9,498,216)	295,078
USD	1,683	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay FEDEF 1 Day 1.043%	Morgan Stanley	12/18/2026	35,048	(2,683)

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

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	9,780,000	Receive Performance of the underlying equity/ bond basket of 31 Securities. Pay USONBFR 1 Month 0.650%	Nomura	11/30/2027	11,948,450	606,781
USD	190,789	Receive USONBFR 1 Month 0.000% Pay Performance of the underlying equity/ bond basket of 36 Securities.	Nomura	11/30/2027	(6,600,215)	(422,683)
USD	21,978,064	Receive Performance of the underlying equity/ bond basket of 101 Securities. Pay USONBFR= 1 Day 0.650%	BNP Paribas	08/31/2027	24,857,887	293,593
USD	18,938	Receive FEDEF 1 Day (0.500)% Pay Performance of the underlying equity/ bond basket of 7 Securities.	Morgan Stanley	12/18/2026	(1,470,730)	98,445
USD	282,656	Receive Performance of the underlying equity/ bond basket of 12 Securities. Pay FEDEF 1 Day 1.250%	Morgan Stanley	12/18/2026	1,134,828	(9,233)
USD	12,513	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay FEDEF 1 Day 1.102%	Morgan Stanley	12/18/2026	290,653	15,213
USD	8,158	Receive FEDEF 1 Day (3.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(39,109)	5,611
USD	190,026	Receive FEDEF 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(409,816)	(13,347)
USD	83	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay FEDEF 1 Day 0.506%	Morgan Stanley	12/18/2026	58,178	801
USD	11,483	Receive USONBFR= 1 Day (8.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(51,099)	3,229
USD	24	Receive USONBFR= 1 Day (0.480)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(418)	53
USD	33,532	Receive USONBFR= 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(744,746)	111,314
USD	9,835	Receive USONBFR= 1 Day (0.500)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	BNP Paribas	08/31/2027	(54,790)	(2,100)
USD	695	Receive FEDEF 1 Day (1.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(30,957)	(350)
USD	7,050	Receive FEDEF 1 Day (1.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(326,981)	(19,431)
USD	79,156	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay FEDEF 1 Day 0.684%	Morgan Stanley	08/17/2026	1,132,269	(26,045)
USD	44,611	Receive FEDEF 1 Day (12.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(73,070)	3,307
USD	80,253	Receive FEDEF 1 Day (0.956)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(274,906)	(13,932)
USD	483	Receive USONBFR= 1 Day (46.330)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(1,014)	1,275
USD	778	Receive USONBFR= 1 Day (4.580)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(1,821)	1,245

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

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	1,356	Receive FEDEF 1 Day (1.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/16/2025	(99,287)	21,822
USD	2,225	Receive FEDEF 1 Day (1.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/16/2025	(85,309)	25,677
USD	7,337	Receive USONBFR= 1 Day (0.430)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(116,512)	6,338
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	–	(223,249)
USD	7,261	Receive USONBFR= 1 Day (0.300)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	BNP Paribas	08/31/2027	(53,742)	5,329
USD	67,000	Receive USONBFR= 1 Day (1.580)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(62,561)	(5,784)
USD	1,202	Receive FEDEF 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/16/2025	(280,710)	52,574
USD	72	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay FEDEF 1 Day 1.144%	Morgan Stanley	12/18/2026	270,904	(24,245)
USD	12,369	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay FEDEF 1 Day 1.137%	Morgan Stanley	12/18/2026	64,567	(9,667)
USD	71,432	Receive FEDEF 1 Day (0.880)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	09/15/2025	(215,725)	(10,660)
USD	6,850	Receive USONBFR= 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(114,875)	54,040
USD	3,393	Receive USONBFR= 1 Day (83.580)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(25,583)	8,715
USD	32,607	Receive FEDEF 1 Day (0.730)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	09/15/2025	(374,582)	(9,641)
USD	414	Receive FEDEF 1 Day (2.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(32,883)	(789)
USD	36,894	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay FEDEF 1 Day 0.300%	Morgan Stanley	12/18/2026	213,798	1,947
USD	249,407	Receive USONBFR= 1 Day (1.980)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(366,628)	817
USD	190,218	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay FEDEF 1 Day 1.099%	Morgan Stanley	12/18/2026	280,110	(53,891)
USD	27,500	Receive HIHKDOND= 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/12/2025	(161,407)	7,050
USD	21	Receive FEDEF 1 Day (2.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(408,872)	(50)
USD	2,228	Receive SOFR 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	09/12/2033	(23,959,289)	1,083,496

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

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	1,332	Receive FEDEF 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/02/2025	(1,254,038)	11,548
USD	352	Receive FEDEF 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/08/2025	(1,723,969)	66,535
USD	265	Receive SOFR 1 Day (0.700)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/12/2033	(4,803,984)	146,352
USD	1,122	Receive SOFR 1 Day (0.450)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/12/2033	(8,046,154)	564,235
USD	6,046	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay FEDEF 1 Day 1.070%	Morgan Stanley	12/18/2026	195,278	25,211
USD	15,261	Receive USONBFR= 1 Day (0.520)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(45,783)	4,348
USD	290,664	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay FEDEF 1 Day 1.149%	Morgan Stanley	12/18/2026	264,541	11,849
USD	7,239	Receive FEDEF 1 Day (1.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(115,392)	9,219
USD	116,000	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay USONBFR 1 Month 0.600%	Nomura	11/30/2027	154,725	(20,015)
ZAR	1,360,824	Receive SABOR 1 Day (0.500)% Pay Performance of the underlying equity/ bond basket of 18 Securities.	Morgan Stanley	12/17/2026	(4,972,184)	(167,957)
ZAR	2,053,407	Receive Performance of the underlying equity/ bond basket of 22 Securities. Pay SABOR 1 Day 0.700%	Morgan Stanley	12/17/2026	5,357,635	49,014
ZAR	106,123	Receive SABOR 1 Day (0.625)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	12/17/2026	(202,598)	(19,124)
ZAR	246,618	Receive SABOR 1 Day (1.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/17/2026	(216,188)	4,369
ZAR	283,502	Receive SABOR 1 Day (0.517)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/17/2026	(461,205)	(40,689)
ZAR	98,912	Receive SABOR 1 Day (1.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/17/2026	(208,491)	23,914
ZAR	192,205	Receive SABOR 1 Day (1.275)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/17/2026	(24,852)	6,983
						5,926,379

Franklin K2 Alternative Strategies Fund

Geographic distribution based on economic exposure:

	Global Exposure USD	% of Basket Global Exposure
United States of America	(36,458,292)	132.13
Spain	(1,205,650)	4.37
European Community	(938,154)	3.40

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

Franklin K2 Alternative Strategies Fund (continued)

Geographic distribution based on economic exposure: (continued)

	Global Exposure USD	% of Basket Global Exposure
Luxembourg	(892,509)	3.23
Jersey	(875,972)	3.18
Ireland	(861,942)	3.12
Cayman Islands	(818,455)	2.97
Finland	(684,322)	2.48
Switzerland	(598,598)	2.17
Australia	(570,166)	2.07
South Korea	(465,306)	1.69
Isle of Man	(390,451)	1.42
Canada	(388,289)	1.41
Poland	(372,145)	1.35
Virgin Islands, British	(284,591)	1.03
Netherlands Antilles	(271,754)	0.99
Belgium	(258,837)	0.94
South Africa	(234,803)	0.85
Faroe Islands	(217,480)	0.79
China	(161,407)	0.58
Cyprus	(155,063)	0.56
United Kingdom	(22,546)	0.08
Austria	(22,387)	0.08
Russia	–	–
Marshall Islands	60,602	(0.22)
Israel	118,194	(0.43)
Supranational	120,392	(0.44)
Denmark	162,036	(0.59)
Guernsey	170,163	(0.62)
Singapore	457,503	(1.66)
Turkey	486,433	(1.76)
Brazil	723,396	(2.62)
Bermuda	817,340	(2.96)
Norway	954,815	(3.46)
Netherlands	1,080,471	(3.92)
Italy	1,238,688	(4.49)
Sweden	2,345,595	(8.50)
Germany	4,323,251	(15.67)
France	6,497,129	(23.55)
	(27,593,111)	100.00

Note 10 - Open positions on credit default swap contracts

As at December 31, 2024, the Company had entered into the following outstanding contracts:

Franklin Flexible Alpha Bond Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
6,560,000	CDX.NA.HY.43-V1 5% 20/12/2029	5.00%	Citigroup	Sell	12/20/2029	USD	504,847	37,477
18,300,000	CDX.NA.IG.43-V1 1% 20/12/2029	1.00%	Citigroup	Sell	12/20/2029	USD	408,469	(8,760)
100,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Morgan Stanley	Sell	06/20/2029	USD	(1,601)	2,370
200,000	Colombia Government Bond 10.375% 28/01/2033	1.00%	Citibank	Sell	12/20/2030	USD	(15,253)	(6,465)
130,000	NRG Energy, Inc. 7.25% 15/05/2026	5.00%	Goldman Sachs	Sell	12/20/2025	USD	5,735	2,246

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

Franklin Flexible Alpha Bond Fund (continued)

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
310,000	Xerox Corp. 3.8% 20/09/2025	5.00%	Citibank	Buy	09/20/2025	USD	(8,522)	(2,616)
							893,675	**24,252**

Franklin Global Fundamental Strategies Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
1,310,000	Panama Government Bond 8.875% 30/09/2027	1.00%	J.P. Morgan	Sell	12/20/2028	USD	(33,660)	(4,978)
1,330,000	Panama Government Bond 8.875% 30/09/2027	1.00%	Barclays	Sell	12/20/2028	USD	(34,173)	(5,620)
							(67,833)	**(10,598)**

Franklin K2 Alternative Strategies Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
458,000	Adecco Group AG 0.875% 27/11/2025	1.00%	Morgan Stanley	Buy	12/20/2029	EUR	2,914	5,529
1,139,000	Ally Financial, Inc. 5.8% 01/05/2025	5.00%	Morgan Stanley	Buy	12/20/2029	USD	(179,698)	(519)
220,000	American Airlines Group, Inc. 6.5% 01/07/2025	5.00%	Morgan Stanley	Buy	06/20/2026	USD	(10,762)	(1,178)
138,000	American Airlines Group, Inc. 3.75% 01/03/2025	5.00%	Morgan Stanley	Buy	06/20/2026	USD	(6,751)	(896)
527,000	American Airlines Group, Inc. 6.5% 01/07/2025	5.00%	Barclays	Buy	06/20/2027	USD	(29,238)	(25,935)
580,000	American Airlines Group, Inc. 5% 20/06/2026	5.00%	Morgan Stanley	Buy	06/20/2026	USD	(28,375)	(6,689)
91,000	American Airlines Group, Inc. 6.5% 01/07/2025	5.00%	J.P. Morgan	Buy	12/20/2029	USD	(3,857)	(7,980)
405,000	American Airlines Group, Inc. 6.5% 01/07/2025	5.00%	Barclays	Buy	06/20/2026	USD	(19,813)	(8,355)
1,147,000	American Airlines Group, Inc. 6.5% 01/07/2025	5.00%	Morgan Stanley	Buy	06/20/2027	USD	(63,635)	(62,469)
323,000	American Airlines Group, Inc. 5% 20/06/2027	5.00%	Morgan Stanley	Buy	06/20/2027	USD	(17,920)	(12,107)
1,356,000	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	5.00%	Morgan Stanley	Buy	12/20/2029	USD	(66,546)	(19,022)
575,000	Argentina Government Bond 1% 09/07/2029	5.00%	Goldman Sachs	Sell	12/20/2029	USD	(119,810)	27,230
57,000	Argentina Government Bond 1% 09/07/2029	5.00%	J.P. Morgan	Buy	12/20/2026	USD	5,064	(24,912)
360,000	Argentina Government Bond 1% 09/07/2029	5.00%	Barclays	Buy	12/20/2026	USD	31,982	(63,018)
1,062,000	Argentina Government Bond 1% 09/07/2029	5.00%	Goldman Sachs	Buy	12/20/2026	USD	94,348	(464,145)
310,000	Bank of China Ltd. 1.25% 24/06/2025	1.00%	Goldman Sachs	Buy	06/20/2026	USD	(3,142)	1,649
744,000	Bank of China Ltd. 1.25% 24/06/2025	1.00%	Goldman Sachs	Buy	12/20/2029	USD	(10,807)	140
474,000	Bank of China Ltd. 1.25% 24/06/2025	1.00%	J.P. Morgan	Buy	06/20/2026	USD	(4,804)	(412)
286,000	Bank of China Ltd. 1.25% 24/06/2025	1.00%	J.P. Morgan	Buy	12/20/2029	USD	(4,154)	(11)
155,000	Bay Landbk Giroz 3.5% 20/12/2025	1.00%	Bank of America	Buy	12/20/2025	EUR	(1,440)	5

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

Franklin K2 Alternative Strategies Fund (continued)

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
1,187,000	Bayer AG 4% 26/08/2026	1.00%	Morgan Stanley	Buy	12/20/2029	EUR	2,010	8,205
841,000	BMW Finance NV 0.75% 13/07/2026	1.00%	Morgan Stanley	Buy	12/20/2029	EUR	(15,729)	3,696
22,000	Boparan Finance plc 4.375% 20/12/2027	5.00%	Morgan Stanley	Buy	12/20/2027	EUR	(288)	86
2,825,000	Brazil Government Bond 3.75% 12/09/2031	1.00%	Goldman Sachs	Sell	12/20/2029	USD	(137,593)	5,558
1,000,000	CDX.NA.EM.42-V1.Dec.2029 1% 20/12/2029	1.00%	Barclays	Sell	12/20/2029	USD	(30,999)	(1,528)
4,000,000	CDX.NA.HY.43-V1.Dec.2029 5% 20/12/2029	5.00%	Barclays	Sell	12/20/2029	USD	314,500	23,378
12,300,000	CDX.NA.HY.43-V1.Dec.2029 5% 20/12/2029	5.00%	J.P. Morgan	Buy	12/20/2029	USD	(967,088)	(64,512)
35,000,000	CDX.NA.IG.43-V1.Dec.2029 1% 20/12/2029	1.00%	Barclays	Sell	12/20/2029	USD	792,892	(5,932)
777,000	China Construction Bank Corp.	1.00%	J.P. Morgan	Buy	06/20/2026	USD	(7,997)	746
630,000	China Construction Bank Corp. 3.125% 17/05/2025	1.00%	J.P. Morgan	Buy	12/20/2029	USD	(11,293)	(1,563)
515,000	China Construction Bank Corp. 3.125% 17/05/2025	1.00%	Goldman Sachs	Buy	12/20/2029	USD	(9,232)	(1,655)
676,000	Cie de Saint-Gobain SA 1.625% 10/08/2025	1.00%	Morgan Stanley	Buy	12/20/2029	EUR	(19,600)	549
113,000	Cleveland-Cliffs, Inc. 5.875% 01/06/2027	5.00%	Morgan Stanley	Buy	12/20/2029	USD	(9,070)	3,966
780,000	Continental AG 0.375% 27/06/2025	1.00%	Morgan Stanley	Buy	12/20/2028	EUR	(10,651)	(25,709)
617,000	Egypt Government Bond 7.6% 01/03/2029	1.00%	Barclays	Sell	06/20/2029	USD	(101,460)	12,805
2,317,000	Egypt Government Bond 7.6% 01/03/2029	1.00%	Goldman Sachs	Sell	06/20/2029	USD	(381,011)	3,354
6,000	Egypt Government Bond 4.55% 20/06/2026	1.00%	Barclays	Buy	06/20/2026	USD	247	(2,058)
800,000	Egypt Government Bond 4.55% 20/06/2026	1.00%	Citibank	Buy	06/20/2026	USD	32,871	(253,423)
137,000	Eutelsat SA 2.25% 13/07/2027	5.00%	J.P. Morgan	Buy	12/20/2029	EUR	21,544	13,787
832,000	Fiat Chrysler Automobiles NV 3.875% 05/01/2026	5.00%	Morgan Stanley	Buy	12/20/2029	EUR	(138,031)	28,087
1,714,000	Ford Motor Co. 4.346% 08/12/2026	5.00%	Morgan Stanley	Buy	06/20/2030	USD	(271,732)	(14,054)
167,000	Iceland Bondco plc 10.875% 15/12/2027	5.00%	Morgan Stanley	Buy	12/20/2027	EUR	(6,519)	170
159,000	Industrial & Commercial Bank of China Ltd. 1.625% 28/10/2026	1.00%	Morgan Stanley	Buy	06/20/2026	USD	(1,576)	(58)
114,000	Industrial & Commercial Bank of China Ltd. 1.625% 28/10/2026	1.00%	J.P. Morgan	Buy	12/20/2029	USD	(1,835)	(74)
155,000	Industrial & Commercial Bank of China Ltd. 1.625% 28/10/2026	1.00%	J.P. Morgan	Buy	06/20/2026	USD	(1,537)	(285)
1,026,000	Industrial & Commercial Bank of China Ltd. 1.625% 28/10/2026	1.00%	Goldman Sachs	Buy	12/20/2029	USD	(16,514)	(1,418)
622,000	Italy Government Bond 2.375% 20/06/2026	1.00%	Morgan Stanley	Buy	06/20/2026	USD	(7,244)	899
15,000,000	ITRAXX.EUROPE. CROSSOVER.42-V1.Dec.2029 5% 20/12/2029	5.00%	Barclays	Sell	12/20/2029	EUR	1,243,881	(136,103)
34,000,000	ITRAXX.EUROPE.MAIN.42-V1. Dec.2029 1% 20/12/2029	1.00%	Barclays	Sell	12/20/2029	EUR	709,910	(43,175)
722,731,000	ITRAXX.JAPAN.MAIN.42-V1. Dec.2029 1% 20/12/2029	1.00%	Goldman Sachs	Buy	12/20/2029	JPY	(110,507)	11,228
479,000	Jaguar Land Rover Automotive plc 4.5% 15/01/2026	5.00%	Morgan Stanley	Buy	12/20/2029	EUR	(58,661)	4,893

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

Franklin K2 Alternative Strategies Fund (continued)

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
491,000	K. Hovnanian Enterprises, Inc. 7% 20/06/2028	5.00%	Morgan Stanley	Buy	06/20/2028	USD	(38,645)	(15,893)
239,000	K. Hovnanian Enterprises, Inc. 7% 20/06/2028	5.00%	Barclays	Buy	06/20/2028	USD	(18,810)	2,854
142,835,000	Kobe Steel Ltd. 0.924% 21/05/2025	1.00%	Goldman Sachs	Buy	12/20/2029	JPY	(13,783)	5,248
380,000	Kohl's Corp. 4.25% 17/07/2025	1.00%	Morgan Stanley	Buy	06/20/2029	USD	59,318	6,915
297,000	Kohl's Corp. 4.25% 17/07/2025	1.00%	Morgan Stanley	Buy	12/20/2027	USD	20,759	3,087
56,000	Kohl's Corp. 4.25% 17/07/2025	1.00%	Morgan Stanley	Buy	06/20/2027	USD	2,569	(509)
3,077,000	Korea Treasury Bond 2.75% 19/01/2027	1.00%	Goldman Sachs	Buy	06/20/2029	USD	(80,251)	13,108
505,000	Lanxess AG 1% 07/10/2026	1.00%	Morgan Stanley	Buy	12/20/2029	EUR	15,580	1,937
579,000	Lincoln National Corp. 3.4% 15/01/2031	1.00%	Morgan Stanley	Buy	06/20/2027	USD	(4,100)	(4,330)
508,000	Lincoln National Corp. 3.4% 15/01/2031	1.00%	Morgan Stanley	Buy	12/20/2027	USD	(3,105)	(1,309)
362,000	Lincoln National Corp. 3.4% 15/01/2031	1.00%	Morgan Stanley	Buy	06/20/2026	USD	(2,615)	(2,002)
1,876,000	MetLife, Inc. 3.6% 13/11/2025	1.00%	Morgan Stanley	Buy	12/20/2029	USD	(32,518)	659
201,930,000	Nippon Paper Industries Co. Ltd. 0.49% 23/07/2027	1.00%	Barclays	Buy	12/20/2029	JPY	77,606	15,903
26,152,000	Nippon Paper Industries Co. Ltd. 0.49% 23/07/2027	1.00%	Goldman Sachs	Buy	12/20/2029	JPY	10,051	846
31,274,000	Nippon Paper Industries Co. Ltd. 0.49% 23/07/2027	1.00%	J.P. Morgan	Buy	12/20/2025	JPY	(1,076)	(1,158)
36,129,000	Nippon Paper Industries Co. Ltd. 0.49% 23/07/2027	1.00%	Citigroup	Buy	12/20/2025	JPY	(1,243)	(1,525)
1,004,000	Petroleos Mexicanos SA 6.625% 15/06/2035	1.00%	Citigroup	Buy	06/20/2026	USD	28,226	(6,976)
16,900,000	Rakuten Group, Inc. 0.42% 25/06/2027	1.00%	Goldman Sachs	Buy	06/20/2025	JPY	(286)	(2,218)
55,236,000	Rakuten Group, Inc. 0.42% 25/06/2027	1.00%	Citigroup	Buy	06/20/2025	JPY	(934)	(8,533)
29,413,000	Rakuten Group, Inc. 0.42% 25/06/2027	1.00%	J.P. Morgan	Buy	06/20/2025	JPY	(498)	(6,920)
45,432,000	Rakuten Group, Inc. 0.42% 25/06/2027	1.00%	Barclays	Buy	06/20/2025	JPY	(769)	(12,118)
34,407,000	Rakuten Group, Inc. 0.42% 25/06/2027	1.00%	Barclays	Buy	06/20/2027	JPY	3,506	(8,876)
282,000	Renault SA 1% 28/11/2025	1.00%	Morgan Stanley	Buy	12/20/2029	EUR	6,761	(1,208)
1,605,000	Saudi Arabia Government Bond 4.75% 16/01/2030	1.00%	Barclays	Buy	12/20/2029	USD	(25,862)	2,836
1,895,000	SES SA 0.875% 04/11/2027	1.00%	Morgan Stanley	Buy	12/20/2029	EUR	189,068	65,300
114,000	SES SA 0.875% 04/11/2027	1.00%	Morgan Stanley	Buy	06/20/2031	EUR	17,309	7,590
1,430,000	South Africa Government Bond 5.875% 16/09/2025	1.00%	Goldman Sachs	Buy	12/20/2029	USD	56,625	4,370
229,000	Stena Aktiebolag 7% 20/12/2029	5.00%	Morgan Stanley	Buy	12/20/2029	EUR	(32,659)	292
570,000	Sudzucker International Finance BV 5.125% 31/10/2027	1.00%	Morgan Stanley	Buy	12/20/2029	EUR	(873)	3,189
217,000	Sunrise HoldCo IV BV 5.5% 15/01/2028	5.00%	Morgan Stanley	Buy	12/20/2029	EUR	(28,068)	4,523
124,000	Univision Communications, Inc. 7.375% 30/06/2030	5.00%	Goldman Sachs	Buy	12/20/2029	USD	(11,568)	(4,047)
573,000	Virgin Media Finance plc 3.75% 15/07/2030	5.00%	Morgan Stanley	Buy	12/20/2029	EUR	(25,793)	3,524

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

Franklin K2 Alternative Strategies Fund (continued)

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
1,644,000	Volkswagen International Finance NV 3.875% 29/03/2026	1.00%	Morgan Stanley	Buy	12/20/2029	EUR	10,125	6,375
							539,291	**(1,022,301)**

Franklin Strategic Income Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
1,230,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citibank	Sell	06/20/2027	USD	5,495	115,386
16,940,000	CDX.NA.HY.41-V2 5% 20/12/2028	5.00%	Citigroup	Sell	12/20/2028	USD	1,329,565	1,334,415
							1,335,060	**1,449,801**

Franklin U.S. Low Duration Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
260,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citibank	Sell	06/20/2027	USD	1,162	24,390
2,800,000	CDX.NA.HY.37-V4. Dec.2026 5% 20/12/2026	5.00%	Citibank	Sell	12/20/2026	USD	230,908	46,723
700,000	CDX.NA.HY.39-V3. Dec.2027 5% 20/12/2027	5.00%	J.P. Morgan	Sell	12/20/2027	USD	62,507	33,208
3,400,000	CDX.NA.HY.40-V3. Jun.2028 5% 20/06/2028	5.00%	Citigroup	Sell	06/20/2028	USD	255,279	205,326
400,000	CDX.NA.HY.41-V1. Dec.2028 5% 20/12/2028	5.00%	Citigroup	Sell	12/20/2028	USD	31,395	30,536
2,500,000	CDX.NA.HY.42-V1. Jun.2029 5% 20/06/2029	5.00%	Citigroup	Sell	06/20/2029	USD	199,332	78,860
1,600,000	CDX.NA.IG.41-V1. Dec.2028 1% 20/12/2028	1.00%	Citibank	Sell	12/20/2028	USD	(22,538)	19,925
							758,045	**438,968**

Note 11 - Open positions on option contracts

As at December 31, 2024, the Company had entered into the following outstanding contracts:

Franklin Diversified Balanced Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Currency Option							
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 125.00, Jan. 2025	HSBC	USD	(9,876,000)	7,627,359	(13)	30,002
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 135.00, Jan. 2025	HSBC	USD	9,876,000	8,237,548	159	(103,435)
						146	(73,433)
Index Option							
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 5,200.00, Jan. 2025	Goldman Sachs	EUR	45	2,191,176	360	(21,830)

Note 11 - Open positions on option contracts (continued)

Franklin Diversified Balanced Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Sale	EURO STOXX 50 Index, Call Option, Strike Price 5,500.00, Jan. 2025	Goldman Sachs	EUR	(45)	2,191,176	(45)	2,471
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 4,625.00, Jan. 2025	Goldman Sachs	EUR	94	4,577,123	9,400	(38,549)
Purchase	S&P 500 Index, Call Option, Strike Price 6,200.00, Jan. 2025	J.P. Morgan	USD	20	11,356,142	1,776	(87,125)
Purchase	S&P 500 Index, Call Option, Strike Price 6,300.00, Feb. 2025	Morgan Stanley	USD	32	18,169,828	15,137	(132,306)
Sale	S&P 500 Index, Call Option, Strike Price 6,500.00, Jan. 2025	J.P. Morgan	USD	(20)	11,356,142	(193)	14,521
Sale	S&P 500 Index, Call Option, Strike Price 6,600.00, Feb. 2025	Morgan Stanley	USD	(32)	18,169,828	(1,236)	18,208
Purchase	S&P 500 Index, Put Option, Strike Price 5,500.00, Jan. 2025	J.P. Morgan	USD	17	9,652,721	9,027	(95,741)
						34,226	(340,351)
						34,372	**(413,784)**

Franklin Diversified Conservative Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Currency Option							
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 125.00, Jan. 2025	HSBC	USD	(3,910,000)	3,019,742	(5)	11,878
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 135.00, Jan. 2025	HSBC	USD	3,910,000	3,261,322	63	(40,951)
						58	(29,073)
Index Option							
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 5,200.00, Jan. 2025	Goldman Sachs	EUR	17	827,778	136	(8,247)
Sale	EURO STOXX 50 Index, Call Option, Strike Price 5,500.00, Jan. 2025	Goldman Sachs	EUR	(17)	827,778	(17)	933
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 4,625.00, Jan. 2025	Goldman Sachs	EUR	35	1,704,248	3,500	(14,353)
Purchase	S&P 500 Index, Call Option, Strike Price 6,200.00, Jan. 2025	J.P. Morgan	USD	7	3,974,650	622	(30,494)
Purchase	S&P 500 Index, Call Option, Strike Price 6,300.00, Feb. 2025	Morgan Stanley	USD	9	5,110,264	4,257	(37,211)
Sale	S&P 500 Index, Call Option, Strike Price 6,500.00, Jan. 2025	J.P. Morgan	USD	(7)	3,974,650	(68)	5,082
Sale	S&P 500 Index, Call Option, Strike Price 6,600.00, Feb. 2025	Morgan Stanley	USD	(9)	5,110,264	(348)	5,121
Purchase	S&P 500 Index, Put Option, Strike Price 5,500.00, Jan. 2025	J.P. Morgan	USD	7	3,974,650	3,717	(39,422)
						11,799	(118,591)
						11,857	**(147,664)**

Franklin Diversified Dynamic Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Currency Option							
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 125.00, Jan. 2025	HSBC	USD	(8,863,000)	6,845,007	(12)	26,925

Note 11 - Open positions on option contracts (continued)

Franklin Diversified Dynamic Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 135.00, Jan. 2025	HSBC	USD	8,863,000	7,392,607	143	(92,826)
						131	(65,901)
Index Option							
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 5,200.00, Jan. 2025	Goldman Sachs	EUR	58	2,824,182	464	(28,136)
Sale	EURO STOXX 50 Index, Call Option, Strike Price 5,500.00, Jan. 2025	Goldman Sachs	EUR	(58)	2,824,182	(58)	3,184
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 4,625.00, Jan. 2025	Goldman Sachs	EUR	86	4,187,581	8,600	(35,269)
Purchase	S&P 500 Index, Call Option, Strike Price 6,200.00, Jan. 2025	J.P. Morgan	USD	26	14,762,985	2,309	(113,263)
Purchase	S&P 500 Index, Call Option, Strike Price 6,300.00, Feb. 2025	Morgan Stanley	USD	42	23,847,899	19,868	(173,652)
Sale	S&P 500 Index, Call Option, Strike Price 6,500.00, Jan. 2025	J.P. Morgan	USD	(26)	14,762,985	(251)	18,877
Sale	S&P 500 Index, Call Option, Strike Price 6,600.00, Feb. 2025	Morgan Stanley	USD	(42)	23,847,899	(1,622)	23,898
Purchase	S&P 500 Index, Put Option, Strike Price 5,500.00, Jan. 2025	J.P. Morgan	USD	16	9,084,914	8,495	(90,109)
						37,805	(394,470)
						37,936	**(460,371)**

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
Bond Option							
Sale	US 10 Year Note, Put Option, Strike Price 107.50, Feb. 2025	J.P. Morgan	USD	(110)	1,196,250,000	(60,156)	3,273
Purchase	US 10 Year Note, Put Option, Strike Price 109.00, Feb. 2025	J.P. Morgan	USD	55	598,125,000	65,312	5,073
Sale	US 10 Year Note, Put Option, Strike Price 109.50, Jan. 2025	J.P. Morgan	USD	(110)	1,196,250,000	(125,469)	(87,651)
Purchase	US 10 Year Note, Put Option, Strike Price 110.50, Jan. 2025	J.P. Morgan	USD	55	598,125,000	105,703	67,810
						(14,610)	(11,495)
Swaption							
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 0.01, Jan. 2025	BNP Paribas	USD	18,800,000	18,800,000	2,361	(14,559)
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 1.04, Jan. 2025	Goldman Sachs	USD	9,500,000	9,500,000	4,702	(32,301)
						7,063	(46,860)
						(7,547)	**(58,355)**

Franklin Global Fundamental Strategies Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 128.00, Sep. 2025	Morgan Stanley	USD	17,076,000	13,988,659	41,252	(22,868)
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 135.30, Jun. 2025	Morgan Stanley	USD	(51,228,000)	44,359,350	(124,898)	109,265

Note 11 - Open positions on option contracts (continued)

Franklin Global Fundamental Strategies Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 142.05, Jan. 2025	Morgan Stanley	USD	(34,152,000)	31,048,266	(3,965)	234,074
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 144.30, Jun. 2025	Morgan Stanley	USD	34,152,000	31,540,055	274,435	(257,005)
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 145.20, Feb. 2025	Morgan Stanley	USD	(17,076,000)	15,868,385	(26,893)	91,017
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 146.33, Jan. 2025	Morgan Stanley	USD	51,228,000	47,975,637	21,255	(699,421)
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 148.30, Feb. 2025	Morgan Stanley	USD	17,076,000	16,207,173	52,942	(136,226)
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 148.57, Jan. 2025	Morgan Stanley	USD	(17,076,000)	16,236,680	(14,185)	317,978
Sale	Foreign Exchange USD/JPY, Call Option, Strike Price 146.00, Jan. 2025	Morgan Stanley	USD	(8,538,000)	196,144,327,800	(598,341)	(489,746)
Sale	Foreign Exchange USD/JPY, Call Option, Strike Price 151.60, Feb. 2025	Morgan Stanley	USD	(12,807,000)	305,501,507,820	(471,654)	(243,151)
Purchase	Foreign Exchange USD/JPY, Call Option, Strike Price 159.35, Feb. 2025	Morgan Stanley	USD	17,076,000	428,158,885,410	114,124	28,915
						(735,928)	(1,067,168)
						(735,928)	**(1,067,168)**

Franklin Global 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	AstraZeneca plc, Put Option, Strike Price 60.00, Jan. 2025	Wells Fargo	USD	(75)	491,400	(825)	8,225
						(825)	**8,225**

Franklin Global Multi-Asset Income Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Currency Option							
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 125.00, Jan. 2025	HSBC	USD	(6,674,000)	5,154,414	(9)	20,275
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 135.00, Jan. 2025	HSBC	USD	6,674,000	5,566,767	108	(69,900)
						99	(49,625)
Index Option							
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 5,200.00, Jan. 2025	Goldman Sachs	EUR	41	1,996,405	328	(19,889)
Sale	EURO STOXX 50 Index, Call Option, Strike Price 5,500.00, Jan. 2025	Goldman Sachs	EUR	(41)	1,996,405	(41)	2,251
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 4,625.00, Jan. 2025	Goldman Sachs	EUR	61	2,970,261	6,100	(25,016)
Purchase	S&P 500 Index, Call Option, Strike Price 6,200.00, Jan. 2025	J.P. Morgan	USD	18	10,220,528	1,599	(78,413)
Purchase	S&P 500 Index, Call Option, Strike Price 6,300.00, Feb. 2025	Morgan Stanley	USD	22	12,491,757	10,407	(90,961)
Sale	S&P 500 Index, Call Option, Strike Price 6,500.00, Jan. 2025	J.P. Morgan	USD	(18)	10,220,528	(174)	13,069
Sale	S&P 500 Index, Call Option, Strike Price 6,600.00, Feb. 2025	Morgan Stanley	USD	(22)	12,491,757	(850)	12,518

Note 11 - Open positions on option contracts (continued)

Franklin Global Multi-Asset Income Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Purchase	S&P 500 Index, Put Option, Strike Price 5,500.00, Jan. 2025	J.P. Morgan	USD	11	6,245,878	5,840	(61,950)
						23,209	(248,391)
						23,308	**(298,016)**

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	AstraZeneca plc, Put Option, Strike Price 60.00, Jan. 2025	Wells Fargo	USD	(2,500)	16,380,000	(27,500)	273,350
Sale	Home Depot, Inc. (The), Call Option, Strike Price 460.00, Jan. 2025	Depository Trust Company	USD	(1,000)	38,899,000	(12,000)	276,303
Sale	Home Depot, Inc. (The), Put Option, Strike Price 380.00, Jan. 2025	BNP Paribas	USD	(1,000)	38,899,000	(314,000)	(150,460)
Sale	McDonald's Corp., Put Option, Strike Price 280.00, Jan. 2025	Wells Fargo	USD	(1,000)	28,989,000	(120,000)	94,850
						(473,500)	494,043
						(473,500)	**494,043**

Franklin K2 Alternative Strategies Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Equity Option							
Purchase	Albertsons Cos., Inc., Call Option, Strike Price 20.00, Jan. 2025	J.P. Morgan	USD	57	111,948	2,451	(5,927)
Purchase	Albertsons Cos., Inc., Call Option, Strike Price 22.00, Jan. 2025	Morgan Stanley	USD	254	498,856	3,302	(64,719)
Sale	Albertsons Cos., Inc., Call Option, Strike Price 27.00, Jan. 2025	Morgan Stanley	USD	(254)	498,856	–	4,750
Sale	Albertsons Cos., Inc., Put Option, Strike Price 15.00, Jan. 2025	Morgan Stanley	USD	(153)	300,492	–	2,061
Sale	Albertsons Cos., Inc., Put Option, Strike Price 17.00, Jan. 2025	Morgan Stanley	USD	(153)	300,492	(765)	6,651
Sale	Arcadium Lithium plc, Call Option, Strike Price 4.50, Jan. 2025	Morgan Stanley	USD	(14)	7,182	(1,064)	(470)
Sale	Arcadium Lithium plc, Call Option, Strike Price 5.00, Jan. 2025	Morgan Stanley	USD	(20)	10,260	(500)	68
Purchase	Assured Guaranty Ltd., Put Option, Strike Price 70.00, Jan. 2025	J.P. Morgan	USD	22	198,022	–	(6,495)
Purchase	Assured Guaranty Ltd., Put Option, Strike Price 75.00, Jan. 2025	J.P. Morgan	USD	14	126,014	–	(6,396)
Purchase	Best Buy Co., Inc., Put Option, Strike Price 75.00, Mar. 2025	J.P. Morgan	USD	54	463,320	6,642	(6,235)
Sale	Boeing Co. (The), Put Option, Strike Price 120.00, Jun. 2025	Morgan Stanley	USD	(25)	442,500	(3,125)	9,051
Purchase	Boeing Co. (The), Put Option, Strike Price 140.00, Jun. 2025	Morgan Stanley	USD	3	53,100	1,095	(2,603)
Purchase	Boeing Co. (The), Put Option, Strike Price 145.00, Jun. 2025	Morgan Stanley	USD	32	566,400	14,528	(27,929)
Purchase	GXO Logistics, Inc., Call Option, Strike Price 65.00, Mar. 2025	Morgan Stanley	USD	25	108,750	–	(9,113)
Sale	GXO Logistics, Inc., Call Option, Strike Price 70.00, Mar. 2025	Morgan Stanley	USD	(25)	108,750	(125)	4,137

Note 11 - Open positions on option contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	Inotiv, Inc., Put Option, Strike Price 2.50, Apr. 2025	Morgan Stanley	USD	10	4,140	350	(116)
Purchase	Lincoln National Corp., Put Option, Strike Price 25.00, Jan. 2025	J.P. Morgan	USD	277	878,367	–	(16,537)
Purchase	MongoDB, Inc., Put Option, Strike Price 70.00, Jan. 2025	Morgan Stanley	USD	20	465,620	–	(262)
Purchase	NVIDIA Corp., Put Option, Strike Price 120.00, Mar. 2025	J.P. Morgan	USD	38	510,302	24,244	1,252
Purchase	Spirit AeroSystems Holdings, Inc., Put Option, Strike Price 20.00, Jun. 2025	Morgan Stanley	USD	141	480,528	–	(12,935)
Purchase	Taiwan Semiconductor Manufacturing Co. Ltd., Put Option, Strike Price 170.00, Mar. 2025	J.P. Morgan	USD	38	750,462	15,922	(6,975)
Purchase	United States Steel Corp., Call Option, Strike Price 50.00, Jan. 2025	Morgan Stanley	USD	56	190,344	3,640	(4,342)
Sale	United States Steel Corp., Call Option, Strike Price 52.50, Jan. 2025	Morgan Stanley	USD	(56)	190,344	(2,520)	2,382
Purchase	United States Steel Corp., Call Option, Strike Price 57.50, Jan. 2025	Morgan Stanley	USD	10	33,990	–	(165)
Sale	United States Steel Corp., Put Option, Strike Price 25.00, Jun. 2025	Morgan Stanley	USD	(26)	88,374	(3,900)	38
						60,175	(140,829)
Index Option							
Sale	S&P 500 Emini Index, Put Option, Strike Price 5,680.00, Feb. 2025	Morgan Stanley	USD	(9)	2,671,088	(23,512)	(2,822)
Sale	S&P 500 Emini Index, Put Option, Strike Price 5,775.00, Feb. 2025	Morgan Stanley	USD	(13)	3,858,238	(46,150)	(1,640)
Purchase	S&P 500 Emini Index, Put Option, Strike Price 5,880.00, Feb. 2025	Morgan Stanley	USD	9	2,671,088	45,000	5,728
Purchase	S&P 500 Emini Index, Put Option, Strike Price 5,925.00, Feb. 2025	Morgan Stanley	USD	9	2,671,088	52,200	4,129
						27,538	5,395
						87,713	**(135,434)**

Templeton Global Bond Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 128.00, Sep. 2025	Morgan Stanley	USD	257,774,000	211,168,461	622,728	(345,213)
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 135.30, Jun. 2025	Morgan Stanley	USD	(773,322,000)	669,634,986	(1,885,420)	1,649,435
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 142.05, Jan. 2025	Morgan Stanley	USD	(257,774,000)	234,347,499	(29,932)	1,766,753
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 144.30, Jun. 2025	Morgan Stanley	USD	515,548,000	476,118,889	4,142,780	(3,879,663)
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 145.20, Feb. 2025	Morgan Stanley	USD	(128,886,000)	119,771,182	(202,982)	686,976
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 146.33, Jan. 2025	Morgan Stanley	USD	386,661,000	362,112,666	160,429	(5,279,118)
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 148.30, Feb. 2025	Morgan Stanley	USD	128,886,000	122,328,280	399,596	(1,028,203)
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 148.57, Jan. 2025	Morgan Stanley	USD	(128,887,000)	122,551,946	(107,064)	2,400,046
Sale	Foreign Exchange USD/JPY, Call Option, Strike Price 146.00, Jan. 2025	Morgan Stanley	USD	(64,443,000)	1,480,455,483,300	(4,516,151)	(3,696,501)

Note 11 - Open positions on option contracts (continued)

Templeton Global 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	Foreign Exchange USD/JPY, Call Option, Strike Price 151.60, Feb. 2025	Morgan Stanley	USD	(193,331,000)	4,611,767,940,060	(7,119,959)	(3,670,547)
Purchase	Foreign Exchange USD/JPY, Call Option, Strike Price 159.35, Feb. 2025	Morgan Stanley	USD	257,774,000	6,463,353,743,715	1,722,785	436,492
						(6,813,190)	(10,959,543)
						(6,813,190)	**(10,959,543)**

Templeton Global Total Return Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 128.00, Sep. 2025	Morgan Stanley	USD	148,936,000	122,008,371	359,798	(199,456)
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 135.30, Jun. 2025	Morgan Stanley	USD	(446,808,000)	386,899,983	(1,089,353)	953,006
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 142.05, Jan. 2025	Morgan Stanley	USD	(148,936,000)	135,400,696	(17,294)	1,020,790
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 144.30, Jun. 2025	Morgan Stanley	USD	297,872,000	275,090,749	2,393,605	(2,241,582)
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 145.20, Feb. 2025	Morgan Stanley	USD	(74,467,000)	69,200,694	(117,278)	396,917
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 146.33, Jan. 2025	Morgan Stanley	USD	223,404,000	209,220,527	92,692	(3,050,155)
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 148.30, Feb. 2025	Morgan Stanley	USD	74,467,000	70,678,119	230,877	(594,069)
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 148.57, Jan. 2025	Morgan Stanley	USD	(74,468,000)	70,807,749	(61,859)	1,386,692
Sale	Foreign Exchange USD/JPY, Call Option, Strike Price 146.00, Jan. 2025	Morgan Stanley	USD	(37,234,000)	855,380,000,000	(2,609,350)	(2,135,771)
Sale	Foreign Exchange USD/JPY, Call Option, Strike Price 151.60, Feb. 2025	Morgan Stanley	USD	(111,702,000)	2,664,568,550,520	(4,113,741)	(2,120,754)
Purchase	Foreign Exchange USD/JPY, Call Option, Strike Price 159.35, Feb. 2025	Morgan Stanley	USD	148,936,000	3,734,379,934,260	995,386	252,195
						(3,936,517)	(6,332,187)
						(3,936,517)	**(6,332,187)**

Note 12 - Mortgage dollar rolls

As at December 31, 2024, the Company had entered into the following outstanding mortgage dollar rolls:

Franklin Strategic Income Fund

Nominal	Description	Country code	Trading currency	Market value USD	Unrealised profit/(loss) USD
Long position					
14,060,000	FNMA 2% 01/25/2055	USA	USD	10,941,536	(387,748)
12,270,000	FNMA 5% 01/25/2055	USA	USD	11,843,382	(217,644)
9,250,000	GNMA 5% 01/15/2055	USA	USD	8,974,307	(161,875)
				31,759,225	**(767,267)**

Note 13 - Securities lending

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

As at December 31, 2024, the market value of the securities on loan and the corresponding collateral received were as follows:

Funds	Fund Currency	Lending Agent	Counterparty	Market value of securities on loan in Fund currency	Market value of sovereign bonds received as collateral in Fund currency
Franklin Biotechnology Discovery Fund	USD	Goldman Sachs	Barclays	1,939,000	1,990,382
Franklin Biotechnology Discovery Fund	USD	Goldman Sachs	Citigroup	54,292	58,801
Franklin Diversified Balanced Fund	EUR	J.P. Morgan	Citigroup	21,260	22,702
Franklin Diversified Conservative Fund	EUR	J.P. Morgan	Citigroup	16,118	17,211
Franklin Diversified Dynamic Fund	EUR	J.P. Morgan	Citigroup	254,686	271,961
Franklin Euro High Yield Fund	EUR	J.P. Morgan	Morgan Stanley	2,861	2,959
Franklin Global Multi-Asset Income Fund	EUR	J.P. Morgan	Citigroup	364,677	386,967
Franklin Global Multi-Asset Income Fund	EUR	J.P. Morgan	J.P. Morgan	120,526	123,291
Franklin Global Multi-Asset Income Fund	EUR	J.P. Morgan	Merrill Lynch	497,910	533,505
Franklin Global Multi-Asset Income Fund	EUR	J.P. Morgan	UBS	155,375	163,976
Franklin Global Real Estate Fund	USD	J.P. Morgan	Citigroup	436,705	456,119
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Citigroup	295,115	313,310
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	J.P. Morgan	6,662,367	6,931,567
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Merrill Lynch	807,116	858,763
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Morgan Stanley	917,494	960,621
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	UBS	396,213	419,104
Franklin Japan Fund	JPY	J.P. Morgan	Citigroup	88,138,746	91,490,041
Franklin Natural Resources Fund	USD	Goldman Sachs	Goldman Sachs	943,488	987,124
Franklin Technology Fund	USD	Goldman Sachs	Citigroup	10,389,979	11,501,701
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	Barclays	4,392,176	4,627,784
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	UBS	6,752,000	7,469,841
Templeton Asian Growth Fund	USD	J.P. Morgan	J.P. Morgan	1,156,154	1,230,862
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	Merrill Lynch	1,215,370	1,304,961
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	Morgan Stanley	104,886	111,000
Templeton BRIC Fund	USD	J.P. Morgan	UBS	266,724	283,331
Templeton China Fund	USD	J.P. Morgan	Citigroup	219,529	234,163
Templeton China Fund	USD	J.P. Morgan	Morgan Stanley	1,666,800	1,663,689
Templeton Emerging Markets Dynamic Income Fund	USD	J.P. Morgan	Morgan Stanley	38,112	40,333
Templeton Emerging Markets Fund	USD	J.P. Morgan	Morgan Stanley	105,195	111,327
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	J.P. Morgan	87,458	92,584
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	Morgan Stanley	9,566	10,124
Templeton European Opportunities Fund	EUR	J.P. Morgan	HSBC	249,669	270,662
Templeton European Opportunities Fund	EUR	J.P. Morgan	J.P. Morgan	59,462	62,888
Templeton European Opportunities Fund	EUR	J.P. Morgan	Morgan Stanley	702,005	743,016
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	Citigroup	306,123	326,320
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	J.P. Morgan	159,549	168,496
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	Merrill Lynch	99,690	107,477
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	Morgan Stanley	827,804	874,436
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	UBS	56,173	59,549
Templeton Global Balanced Fund	USD	J.P. Morgan	Merrill Lynch	509,438	544,042
Templeton Global Balanced Fund	USD	J.P. Morgan	UBS	3,347,107	3,568,234
Templeton Global Income Fund	USD	J.P. Morgan	UBS	2,558,417	2,727,442
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	Citigroup	680,773	722,444
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	J.P. Morgan	369,278	389,375
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	Merrill Lynch	427,010	456,640
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	Morgan Stanley	954,102	1,010,820
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	UBS	3,322,201	3,531,744

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

Note 13 - 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 Biotechnology Discovery Fund	USD	Goldman Sachs	219,513	–	219,513
Franklin Diversified Balanced Fund	EUR	J.P. Morgan	1,781	143	1,638
Franklin Diversified Conservative Fund	EUR	J.P. Morgan	253	20	233
Franklin Diversified Dynamic Fund	EUR	J.P. Morgan	2,396	192	2,204
Franklin Euro High Yield Fund	EUR	J.P. Morgan	220	18	202
Franklin Global Convertible Securities Fund	USD	J.P. Morgan	34	4	30
Franklin Global Multi-Asset Income Fund	EUR	J.P. Morgan	1,952	159	1,793
Franklin Global Real Estate Fund	USD	J.P. Morgan	7,431	594	6,837
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	396,221	31,830	364,391
Franklin Income Fund	USD	J.P. Morgan	2,931	435	2,496
Franklin Japan Fund	JPY	J.P. Morgan	1,993,159	159,487	1,833,672
Franklin Mutual European Fund	EUR	J.P. Morgan	574	46	528
Franklin Mutual Global Discovery Fund	USD	J.P. Morgan	2,193	201	1,992
Franklin Mutual U.S. Value Fund	USD	J.P. Morgan	1,022	117	905
Franklin Natural Resources Fund	USD	Goldman Sachs	20,167	–	20,167
Franklin Technology Fund	USD	Goldman Sachs	2,314,868	–	2,314,868
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	1,620,410	–	1,620,410
Templeton Asian Growth Fund	USD	J.P. Morgan	1,772	142	1,630
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	21,519	1,722	19,797
Templeton BRIC Fund	USD	J.P. Morgan	5,563	445	5,118
Templeton China Fund	USD	J.P. Morgan	12,329	1,329	11,000
Templeton Eastern Europe Fund	EUR	J.P. Morgan	155	12	143
Templeton Emerging Markets Dynamic Income Fund	USD	J.P. Morgan	355	28	327
Templeton Emerging Markets Fund	USD	J.P. Morgan	4,411	353	4,058
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	5,976	478	5,498
Templeton Euroland Fund	EUR	J.P. Morgan	1,891	151	1,740
Templeton European Opportunities Fund	EUR	J.P. Morgan	14,125	1,130	12,995
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	7,590	607	6,983
Templeton European Sustainability Improvers Fund	EUR	J.P. Morgan	144	12	132
Templeton Frontier Markets Fund	USD	J.P. Morgan	129	10	119
Templeton Global Balanced Fund	USD	J.P. Morgan	2,698	338	2,360
Templeton Global Fund	USD	J.P. Morgan	22,859	1,829	21,030
Templeton Global Income Fund	USD	J.P. Morgan	11,847	982	10,865
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	13,905	1,138	12,767
Templeton Growth (Euro) Fund	EUR	J.P. Morgan	246,335	19,707	226,628

Note 14 - Investment management fees

The Management Company receives from the Company a monthly investment management fee equivalent to a certain percentage per annum (as detailed below) of each Fund's average daily net assets during the accounting period. When Funds invest in other Franklin Templeton funds, a management fee is not applied to the amounts invested. The following percentages apply in respect of the different Funds as at 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
Franklin Biotechnology Discovery Fund		0.70%					0.70%		1.00%
Franklin Disruptive Commerce Fund		0.70%					0.70%		1.00%
Franklin Diversified Balanced Fund		0.55%		up to 0.55%			0.55%		0.85%

Note 14 - Investment management fees (continued)

	Class A PF	Class I	Class I PF	Class J	Class S	Class S PF	Class W	Class P1/P2	Other Classes except Class X and Class Y
Franklin Diversified Conservative Fund		0.50%		up to 0.50%			0.50%		0.80%
Franklin Diversified Dynamic Fund		0.60%		up to 0.60%			0.60%		0.90%
Franklin Emerging Market Corporate Debt Fund		0.60%					0.60%	up to 0.60%	0.90%
Franklin Emerging Markets Debt Opportunities Hard Currency Fund		0.60%					0.60%		
Franklin Euro Government Bond Fund		0.30%							0.35%
Franklin Euro High Yield Fund		0.60%					0.60%		0.80%
Franklin Euro Short Duration Bond Fund		0.25%			up to 0.15%		0.25%	up to 0.15%	0.30%
Franklin European Corporate Bond Fund		0.40%					0.40%		0.45%
Franklin European Social Leaders Bond Fund		0.30%					0.30%		0.35%
Franklin European Total Return Fund		0.35%			up to 0.10%		0.35%	up to 0.10%	0.40%
Franklin Flexible Alpha Bond Fund		0.35%					0.35%		0.75%
Franklin Genomic Advancements Fund		0.70%					0.70%		1.00%
Franklin Global Convertible Securities Fund		0.60%					0.60%		0.75%
Franklin Global Corporate Investment Grade Bond Fund					up to 0.40%				
Franklin Global Fundamental Strategies Fund		0.70%					0.70%		1.00%
Franklin Global Green Bond Fund					up to 0.30%				
Franklin Global Income Fund		0.60%					0.60%		0.85%
Franklin Global Multi-Asset Income Fund		0.60%					0.60%		0.85%
Franklin Global Real Estate Fund		0.70%					0.70%		1.00%
Franklin Gold and Precious Metals Fund		0.70%					0.70%		1.00%
Franklin Gulf Wealth Bond Fund		0.55%					0.55%		0.75%
Franklin High Yield Fund		0.60%					0.60%		0.80%
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 Japan Fund		0.70%					0.70%		1.00%
Franklin K2 Alternative Strategies Fund	1.30%	1.75%	1.20%		up to 1.60%	up to 1.15%	1.75%		2.05%
Franklin MENA Fund		1.05%					1.05%		1.50%
Franklin Mutual European Fund		0.70%					0.70%		1.00%
Franklin Mutual Global Discovery Fund		0.70%					0.70%		1.00%
Franklin Mutual U.S. Value Fund		0.70%					0.70%		1.00%

Note 14 - Investment management fees (continued)

	Class A PF	Class I	Class I PF	Class J	Class S	Class S PF	Class W	Class P1/P2	Other Classes except Class X and Class Y
Franklin Natural Resources Fund		0.70%					0.70%		1.00%
Franklin NextStep Balanced Growth Fund*									0.85%
Franklin NextStep Conservative Fund							0.60%		0.80%
Franklin NextStep Growth Fund							0.70%		1.00%
Franklin NextStep Moderate Fund							0.65%		0.95%
Franklin Saudi Arabia Bond Fund*		0.55%					0.55%	up to 0.40%	0.75%
Franklin Sealand China A-Shares Fund		1.00%			up to 0.65%		1.00%	up to 0.65%	1.15%
Franklin Strategic Income Fund		0.55%					0.55%		0.75%
Franklin Sustainable Global Growth Fund*		0.70%					0.70%		1.00%
Franklin Technology Fund		0.70%					0.70%		1.00%
Franklin U.S. Dollar Short-Term Money Market Fund							0.20%		0.30%
Franklin U.S. Government Fund		0.40%			up to 0.15%		0.40%		0.65%
Franklin U.S. Low Duration Fund		0.40%					0.40%		0.65%
Franklin U.S. Opportunities Fund		0.70%			up to 0.60%		0.70%		1.00%
Martin Currie UK Equity Income Fund		0.45%					0.45%	up to 0.45%	1.00%
Templeton All China Equity Fund					up to 1.00%				
Templeton Asia Equity Total Return Fund					up to 0.80%				
Templeton Asian Bond Fund		0.55%					0.55%		0.75%
Templeton Asian Growth Fund		0.90%					0.90%		1.35%
Templeton Asian Smaller Companies Fund		0.90%			up to 0.75%		0.90%		1.35%
Templeton BRIC Fund		1.10%							1.60%
Templeton China A-Shares Fund		1.00%					1.00%		1.15%
Templeton China Fund		1.10%					1.10%		1.60%
Templeton Eastern Europe Fund		1.10%					1.10%		1.60%
Templeton Emerging Markets Bond Fund		0.70%			up to 0.63%		0.70%		1.00%
Templeton Emerging Markets Dynamic Income Fund		0.75%							1.00%
Templeton Emerging Markets ex-China Fund*							1.00%	up to 1.00%	1.15%
Templeton Emerging Markets Fund		1.00%		up to 1.00%			1.00%		1.15%
Templeton Emerging Markets Local Currency Bond Fund		0.70%					0.70%		1.00%
Templeton Emerging Markets Smaller Companies Fund		1.10%					1.10%		1.60%
Templeton Emerging Markets Sustainability Fund		0.85%					0.85%	up to 0.85%	1.05%
Templeton Euroland Fund		0.70%			up to 0.60%		0.70%		1.00%
Templeton European Opportunities Fund		0.70%					0.70%		1.00%
Templeton European Small-Mid Cap Fund		0.70%					0.70%		1.00%

Note 14 - Investment management fees (continued)

	Class A PF	Class I	Class I PF	Class J	Class S	Class S PF	Class W	Class P1/P2	Other Classes except Class X and Class Y
Templeton European Sustainability Improvers Fund		0.70%					0.70%		1.00%
Templeton Frontier Markets Fund		1.10%					1.10%		1.60%
Templeton Global Balanced Fund		0.60%					0.60%		0.80%
Templeton Global Bond (Euro) Fund		0.55%					0.55%		0.75%
Templeton Global Bond Fund		0.55%			up to 0.39%		0.55%		0.75%
Templeton Global Climate Change Fund		0.70%			up to 0.50%		0.70%		1.00%
Templeton Global Equity Income Fund									1.00%
Templeton Global Fund		0.70%					0.70%		1.00%
Templeton Global High Yield Fund		0.60%							0.85%
Templeton Global Income Fund		0.60%			up to 0.53%		0.60%		0.85%
Templeton Global Smaller Companies Fund		0.70%							1.00%
Templeton Global Total Return Fund		0.55%			up to 0.39%		0.55%		0.75%
Templeton Growth (Euro) Fund		0.70%					0.70%		1.00%
Templeton Latin America Fund		1.00%					1.00%		1.40%

* Please refer Note 1 for fund events.

Note 15 - Performance fees

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

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

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

For the purpose of the Performance Fee calculation:

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

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

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, 2024.

Note 15 - 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 K2 Alternative Strategies Fund					
A PF (acc) EUR-H1 (hedged)	USD	15%	–	–	Euro Short-Term Rate
A PF (Ydis) EUR-H1 (hedged)	USD	15%	–	–	Euro Short-Term Rate
I PF (acc) EUR-H1 (hedged)	USD	15%	–	–	Euro Short-Term Rate
I PF (Ydis) EUR-H1 (hedged)	USD	15%	–	–	Euro Short-Term Rate
S PF (acc) EUR	USD	15%	241	0.00%	Euro Short-Term Rate
S PF (acc) EUR-H1 (hedged)	USD	15%	143,654	0.02%	Euro Short-Term Rate

Note 16 - Soft commission

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

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

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

Note 17 - Connected party transactions

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

There are no connected brokers in Franklin Templeton, and no transactions were entered into with connected brokers during the period ended December 31, 2024.

During the period ended December 31, 2024, the Company accrued administration and transfer agency fees and shares' maintenance and service charges in respect of Franklin Templeton International Services S.à r.l. as Management Company and Principal Distributor of the Funds.

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

Note 18 - Taxation

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

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

Note 18 - Taxation (continued)

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

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

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

Note 19 - Share classes

Class A shares: are offered at the applicable net asset value, plus an entry charge of up to 5.75% of the total amount invested varying per asset class. In addition, a maintenance charge of up to 0.50% per annum of the applicable average net asset value is deducted and paid to the Principal Distributor. This charge is accrued daily and is deducted and paid monthly to the Principal Distributor. A contingent deferred sales charge of up to 1.00%, 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.

Note 19 - Share classes (continued)

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

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

Class 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.

- H4: where currency controls imposed by a country's monetary authority prevent free movement of currency ("Restricted Currency"), another hedging methodology is used. The share class is denominated in the base currency of the Fund but hedges the Fund's base currency into a specified Restricted Currency for investors in that Restricted Currency.

* Please refer Note 1 for share class events.

Note 20 - Directors Fees

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

Note 21 - Expenses reimbursement

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

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

Note 22 - Other Charges

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

Note 23 - Statement of changes in the investment portfolio

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

Note 24 - Transaction costs

Transaction costs are costs incurred to acquire and dispose of financial assets or liabilities. They include fees and commissions paid to agents, brokers and dealers. During the period ended December 31, 2024, the Company incurred the following transaction costs:

Fund Name	Currency	Amount[#]
Franklin Biotechnology Discovery Fund	USD	850,656
Franklin Disruptive Commerce Fund	USD	729
Franklin Diversified Balanced Fund	EUR	34,858
Franklin Diversified Conservative Fund	EUR	6,144
Franklin Diversified Dynamic Fund	EUR	42,079
Franklin Emerging Market Corporate Debt Fund	USD	–
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	USD	–
Franklin Euro Government Bond Fund	EUR	521
Franklin Euro High Yield Fund	EUR	–
Franklin Euro Short Duration Bond Fund	EUR	–
Franklin European Corporate Bond Fund	EUR	15
Franklin European Social Leaders Bond Fund	EUR	–
Franklin European Total Return Fund	EUR	7,936
Franklin Flexible Alpha Bond Fund	USD	2,668
Franklin Genomic Advancements Fund	USD	270
Franklin Global Convertible Securities Fund	USD	630
Franklin Global Corporate Investment Grade Bond Fund	USD	–
Franklin Global Fundamental Strategies Fund	USD	220,451
Franklin Global Green Bond Fund	EUR	15
Franklin Global Income Fund	USD	9,174
Franklin Global Multi-Asset Income Fund	EUR	36,717
Franklin Global Real Estate Fund	USD	43,934
Franklin Gold and Precious Metals Fund	USD	246,372
Franklin Gulf Wealth Bond Fund	USD	–
Franklin High Yield Fund	USD	344
Franklin Income Fund	USD	592,165
Franklin India Fund	USD	1,726,455

Note 24 - Transaction costs (continued)

Fund Name	Currency	Amount#
Franklin Innovation Fund	USD	34,231
Franklin Intelligent Machines Fund	USD	5,100
Franklin Japan Fund	JPY	5,444,176
Franklin K2 Alternative Strategies Fund	USD	186,027
Franklin MENA Fund	USD	55,804
Franklin Mutual European Fund	EUR	271,240
Franklin Mutual Global Discovery Fund	USD	204,827
Franklin Mutual U.S. Value Fund	USD	27,375
Franklin Natural Resources Fund	USD	55,210
Franklin NextStep Balanced Growth Fund*	USD	2,954
Franklin NextStep Conservative Fund	USD	5,580
Franklin NextStep Growth Fund	USD	3,555
Franklin NextStep Moderate Fund	USD	9,866
Franklin Saudi Arabia Bond Fund*	USD	–
Franklin Sealand China A-Shares Fund	USD	33,770
Franklin Strategic Income Fund	USD	3,883
Franklin Sustainable Global Growth Fund*	USD	76,068
Franklin Technology Fund	USD	922,594
Franklin U.S. Dollar Short-Term Money Market Fund	USD	–
Franklin U.S. Government Fund	USD	3,737
Franklin U.S. Low Duration Fund	USD	3,240
Franklin U.S. Opportunities Fund	USD	515,050
Martin Currie UK Equity Income Fund	GBP	29,164
Templeton All China Equity Fund	USD	1,012
Templeton Asia Equity Total Return Fund	USD	13,243
Templeton Asian Bond Fund	USD	–
Templeton Asian Growth Fund	USD	1,363,260
Templeton Asian Smaller Companies Fund	USD	532,276
Templeton BRIC Fund	USD	113,635
Templeton China A-Shares Fund	USD	19,365
Templeton China Fund	USD	245,596
Templeton Eastern Europe Fund	EUR	15,743
Templeton Emerging Markets Bond Fund	USD	314
Templeton Emerging Markets Dynamic Income Fund	USD	17,439
Templeton Emerging Markets ex-China Fund*	USD	4,129
Templeton Emerging Markets Fund	USD	305,552
Templeton Emerging Markets Local Currency Bond Fund	USD	1
Templeton Emerging Markets Smaller Companies Fund	USD	205,064
Templeton Emerging Markets Sustainability Fund	USD	6,794
Templeton Euroland Fund	EUR	23,220
Templeton European Opportunities Fund	EUR	30,274
Templeton European Small-Mid Cap Fund	EUR	44,140
Templeton European Sustainability Improvers Fund	EUR	6,926
Templeton Frontier Markets Fund	USD	50,700
Templeton Global Balanced Fund	USD	2,886
Templeton Global Bond (Euro) Fund	EUR	5
Templeton Global Bond Fund	USD	525
Templeton Global Climate Change Fund	EUR	301,142
Templeton Global Equity Income Fund	USD	2,383
Templeton Global Fund	USD	431,175
Templeton Global High Yield Fund	USD	9
Templeton Global Income Fund	USD	5,700
Templeton Global Smaller Companies Fund	USD	21,243
Templeton Global Total Return Fund	USD	606
Templeton Growth (Euro) Fund	EUR	3,929,232
Templeton Latin America Fund	USD	25,843

*Please refer Note 1 for fund events.
#For debt securities and derivatives, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

Note 25 - Equalisation

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

Note 26 - Total Expense Ratio

The Total Expense Ratio ("TER"), expressed as a percentage, represents how the total annualised expenses of each share class relate to the average net assets of each share class for the period ended December 31, 2024. 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 27 - Global Credit facility

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

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

During the financial period ended December 31, 2024, the Company did not use the Global Credit Facility.

Note 28 - Abbreviations

Countries

AGO	Angola	ECU	Ecuador	KAZ	Kazakhstan	QAT	Qatar
ARE	United Arab Emirates	EGY	Egypt	KEN	Kenya	ROU	Romania
ARG	Argentina	ESP	Spain	KHM	Cambodia	RUS	Russia
ARM	Armenia	EST	Estonia	KOR	South Korea	RWA	Rwanda
AUS	Australia	FIN	Finland	KWT	Kuwait	SAU	Saudi Arabia
AUT	Austria	FRA	France	LBN	Lebanon	SEN	Senegal
AZE	Azerbaijan	GAB	Gabon	LKA	Sri Lanka	SGP	Singapore
BEL	Belgium	GBR	United Kingdom	LUX	Luxembourg	SLV	El Salvador
BEN	Benin	GEO	Georgia	MAC	Macau	SP	Supranational
BFA	Burkina Faso	GGY	Guernsey	MAR	Morocco	SRB	Serbia
BGR	Bulgaria	GHA	Ghana	MEX	Mexico	SVK	Slovakia
BHR	Bahrain	GRC	Greece	MKD	Macedonia	SVN	Slovenia
BHS	Bahamas	GRD	Grenada	MNE	Montenegro	SWE	Sweden
BLR	Belarus	GTM	Guatemala	MNG	Mongolia	SYC	Seychelles
BMU	Bermuda	HKG	Hong Kong	MYS	Malaysia	THA	Thailand
BRA	Brazil	HND	Honduras	NAM	Namibia	TTO	Trinidad and Tobago
CAN	Canada	HRV	Croatia	NGA	Nigeria	TUN	Tunisia
CHE	Switzerland	HUN	Hungary	NLD	Netherlands	TUR	Turkey
CHL	Chile	IDN	Indonesia	NOR	Norway	TWN	Taiwan
CHN	China	IND	India	NZL	New Zealand	UGA	Uganda
CIV	Ivory Coast	IRL	Ireland	OMN	Oman	UKR	Ukraine
CMR	Cameroon	IRQ	Iraq	PAK	Pakistan	URY	Uruguay
COL	Colombia	ISL	Iceland	PAN	Panama	USA	United States of America
CRI	Costa Rica	ISR	Israel	PER	Peru	UZB	Uzbekistan

Note 28 - Abbreviations (continued)

Countries (continued)

CYM	Cayman Islands	ITA	Italy	PHL	Philippines	VEN	Venezuela
CZE	Czech Republic	JAM	Jamaica	POL	Poland	VGB	Virgin Islands (British)
DEU	Germany	JEY	Jersey	PRI	Puerto Rico	VNM	Vietnam
DNK	Denmark	JOR	Jordan	PRT	Portugal	ZAF	South Africa
DOM	Dominican Republic	JPN	Japan	PRY	Paraguay	ZMB	Zambia

Currencies

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

Note 29 - Additional Information

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

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

Note 30 - Subsequent events

There have been no significant subsequent events since the reporting date.

Schedule of Investments, December 31, 2024

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				
321,210	Amgen, Inc.	USA	USD	83,720,174	6.06
199,974	Vertex Pharmaceuticals, Inc.	USA	USD	80,529,530	5.83
844,728	Gilead Sciences, Inc.	USA	USD	78,027,525	5.65
108,130	Regeneron Pharmaceuticals, Inc.	USA	USD	77,024,243	5.58
78,921	Argenx SE, ADR	NLD	USD	48,536,415	3.51
289,740	Neurocrine Biosciences, Inc.	USA	USD	39,549,510	2.86
870,480	Merus NV	NLD	USD	36,603,684	2.65
225,549	Biogen, Inc.	USA	USD	34,490,953	2.50
494,800	Insmed, Inc.	USA	USD	34,160,992	2.47
748,231	PTC Therapeutics, Inc.	USA	USD	33,775,147	2.45
238,398	Ascendis Pharma A/S, ADR	DNK	USD	32,820,253	2.38
370,726	Vaxcyte, Inc.	USA	USD	30,347,630	2.20
2,051,919	Arcutis Biotherapeutics, Inc.	USA	USD	28,583,232	2.07
1,254,100	uniQure NV	NLD	USD	22,147,406	1.60
1,642,199	Benitec Biopharma, Inc.	AUS	USD	20,740,973	1.50
401,819	Crinetics Pharmaceuticals, Inc.	USA	USD	20,545,005	1.49
1,176,814	Centessa Pharmaceuticals plc, ADR	USA	USD	19,711,635	1.43
245,885	Praxis Precision Medicines, Inc.	USA	USD	18,923,310	1.37
1,473,191	Day One Biopharmaceuticals, Inc.	USA	USD	18,665,330	1.35
147,384	Sarepta Therapeutics, Inc.	USA	USD	17,920,421	1.30
73,374	Alnylam Pharmaceuticals, Inc.	USA	USD	17,265,636	1.25
626,270	Immunovant, Inc.	USA	USD	15,512,708	1.12
374,752	Mirum Pharmaceuticals, Inc.	USA	USD	15,495,995	1.12
1,106,757	Mineralys Therapeutics, Inc.	USA	USD	13,624,179	0.99
1,228,294	ARS Pharmaceuticals, Inc.	USA	USD	12,958,502	0.94
123,300	Zealand Pharma A/S	DNK	DKK	12,265,268	0.89
270,394	Apogee Therapeutics, Inc.	USA	USD	12,248,848	0.89
486,780	Spyre Therapeutics, Inc.	USA	USD	11,332,238	0.82
466,690	Dyne Therapeutics, Inc.	USA	USD	10,995,216	0.80
363,336	CG oncology, Inc.	USA	USD	10,420,477	0.75
842,143	Cullinan Therapeutics, Inc.	USA	USD	10,257,302	0.74
733,209	Syndax Pharmaceuticals, Inc.	USA	USD	9,693,023	0.70
174,000	Janux Therapeutics, Inc.	USA	USD	9,315,960	0.67
470,561	Oruka Therapeutics, Inc.	USA	USD	9,124,178	0.66
1,102,577	Aura Biosciences, Inc.	USA	USD	9,063,183	0.66
367,370	Jasper Therapeutics, Inc.	USA	USD	7,854,371	0.57
98,294	Nuvalent, Inc. 'A'	USA	USD	7,694,454	0.56
927,429	Abivax SA, ADR	FRA	USD	6,788,780	0.49
165,650	Xenon Pharmaceuticals, Inc.	CAN	USD	6,493,480	0.47
1,690,170	Achieve Life Sciences, Inc.	USA	USD	5,949,398	0.43
138,207	Ultragenyx Pharmaceutical, Inc.	USA	USD	5,814,369	0.42
1,135,249	Adverum Biotechnologies, Inc.	USA	USD	5,301,613	0.38
590,876	ORIC Pharmaceuticals, Inc.	USA	USD	4,768,369	0.35
533,902	Kura Oncology, Inc.	USA	USD	4,650,286	0.34
72,100	Cytokinetics, Inc.	USA	USD	3,391,584	0.25
225,376	AnaptysBio, Inc.	USA	USD	2,983,978	0.22
175,535	Keros Therapeutics, Inc.	USA	USD	2,778,719	0.20
267,000	Artiva Biotherapeutics, Inc.	KOR	USD	2,691,360	0.20
1,262,196	HilleVax, Inc.	USA	USD	2,612,746	0.19
1,478,586	Acumen Pharmaceuticals, Inc.	USA	USD	2,543,168	0.18
57,900	Korro Bio, Inc.	USA	USD	2,204,253	0.16
401,300	CAMP4 Therapeutics Corp.	USA	USD	2,094,786	0.15
447,100	Kyverna Therapeutics, Inc.	USA	USD	1,672,154	0.12
248,000	Engene Holdings, Inc.^	CAN	USD	1,649,200	0.12
625,636	Alector, Inc.	USA	USD	1,182,452	0.09
150,000	Cogent Biosciences, Inc.	USA	USD	1,170,000	0.08
2,002,040	Satellos Bioscience, Inc.	CAN	CAD	1,156,001	0.08
1,263,048	Applied Therapeutics, Inc.	USA	USD	1,081,422	0.08
163,575	Olema Pharmaceuticals, Inc.	USA	USD	953,642	0.07
				1,041,876,666	75.45

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				
563,626	Guardant Health, Inc.	USA	USD	17,218,774	1.25
				17,218,774	1.25
	Life Sciences Tools & Services				
128,200	Illumina, Inc.	USA	USD	17,131,366	1.24
669,970	Avantor, Inc.	USA	USD	14,116,268	1.02
15,330	Thermo Fisher Scientific, Inc.	USA	USD	7,975,126	0.58
19,700	Sartorius AG Preference	DEU	EUR	4,378,007	0.32
19,900	Sartorius Stedim Biotech	FRA	EUR	3,885,063	0.28
				47,485,830	3.44
	Pharmaceuticals				
618,237	Intra-Cellular Therapies, Inc.	USA	USD	51,635,154	3.74
377,131	Jazz Pharmaceuticals plc	USA	USD	46,443,683	3.36
596,780	AstraZeneca plc, ADR	GBR	USD	39,101,026	2.83
933,517	Contineum Therapeutics, Inc. 'A'	USA	USD	13,676,024	0.99
1,773,963	EyePoint Pharmaceuticals, Inc.	USA	USD	13,216,024	0.96
333,825	Structure Therapeutics, Inc., ADR	USA	USD	9,053,334	0.66
759,900	Ocular Therapeutix, Inc.	USA	USD	6,489,546	0.47
1,343,100	Aquestive Therapeutics, Inc.	USA	USD	4,781,436	0.35
232,400	MBX Biosciences, Inc.	USA	USD	4,283,132	0.31
293,800	Pliant Therapeutics, Inc.	USA	USD	3,869,346	0.28
733,587	Alto Neuroscience, Inc.	USA	USD	3,103,073	0.22
2,524,000	Context Therapeutics, Inc.	USA	USD	2,650,200	0.19
845,700	Relmada Therapeutics, Inc.	USA	USD	439,764	0.03
				198,741,742	14.39
	TOTAL SHARES			1,305,323,012	94.53
	WARRANTS				
	Pharmaceuticals				
151,400	Nuvation Bio, Inc. 07/07/2027	USA	USD	34,822	–
				34,822	–
	TOTAL WARRANTS			34,822	–
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,305,357,834	94.53
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Biotechnology				
659,552	Cogent Biosciences, Inc. 'B'	USA	USD	5,144,505	0.37
527,641	Engene Holdings, Inc.	CAN	USD	3,508,813	0.25
3,606,002	IN8bio, Inc.^	USA	USD	927,464	0.07
60,430	Artiva Biotherapeutics, Inc.	KOR	USD	609,134	0.05
				10,189,916	0.74
	TOTAL SHARES			10,189,916	0.74
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			10,189,916	0.74
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Biotechnology				
1,158,300	Olema Pharmaceuticals, Inc. ^***	USA	USD	6,249,238	0.45
177,676	Carmot Therapeutics, Inc. Escrow Account**	USA	USD	874,702	0.06
				7,123,940	0.51
	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	2,765,738	0.20
				2,765,738	0.20

Franklin Biotechnology Discovery Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Real Estate Management & Development				
1,589,570	Lycia Therapeutics, Inc. 'C' Preference**	JPN	USD	3,021,690	0.22
				3,021,690	0.22
	TOTAL SHARES			12,911,368	0.93
	WARRANTS				
	Biotechnology				
1,243,523	Benitec Biopharma, Inc. 08/11/2028**	AUS	USD	15,705,571	1.14
3,606,002	IN8bio, Inc. 10/04/2027**	USA	USD	393,859	0.03
				16,099,430	1.17
	TOTAL WARRANTS			16,099,430	1.17
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			29,010,798	2.10
	TOTAL INVESTMENTS			**1,344,558,548**	**97.37**

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

Schedule of Investments, December 31, 2024

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				
1,918	Amazon.com, Inc.	USA	USD	420,790	9.67
88	MercadoLibre, Inc.	BRA	USD	149,639	3.44
1,792	Global-e Online Ltd.	ISR	USD	97,718	2.25
4,319	Alibaba Group Holding Ltd.	CHN	HKD	45,710	1.05
456	PDD Holdings, Inc., ADR	CHN	USD	44,227	1.02
580	eBay, Inc.	USA	USD	35,931	0.83
538	Prosus NV	CHN	EUR	21,372	0.49
95	Naspers Ltd. 'N'	ZAF	ZAR	21,038	0.48
899	Coupang, Inc.	KOR	USD	19,760	0.45
149	Etsy, Inc.	USA	USD	7,881	0.18
				864,066	19.86
	Commercial Services & Supplies				
1,550	Copart, Inc.	USA	USD	88,954	2.05
868	Liquidity Services, Inc.	USA	USD	28,028	0.64
110	RB Global, Inc.	CAN	USD	9,923	0.23
				126,905	2.92
	Consumer Staples Distribution & Retail				
243	Costco Wholesale Corp.	USA	USD	222,653	5.12
454	Maplebear, Inc.	USA	USD	18,805	0.43
				241,458	5.55
	Containers & Packaging				
86	Packaging Corp. of America	USA	USD	19,361	0.44
619	Graphic Packaging Holding Co.	USA	USD	16,812	0.39
				36,173	0.83
	Diversified Consumer Services				
31	Duolingo, Inc. 'A'	USA	USD	10,051	0.23
				10,051	0.23
	Entertainment				
150	Netflix, Inc.	USA	USD	133,698	3.07
336	Sea Ltd., ADR	SGP	USD	35,650	0.82
54	Spotify Technology SA	USA	USD	24,158	0.56
409	ROBLOX Corp. 'A'	USA	USD	23,665	0.55
1,616	Nintendo Co. Ltd., ADR	JPN	USD	23,642	0.54
				240,813	5.54
	Equity Real Estate Investment Trusts (REITs)				
88	Prologis, Inc.	USA	USD	9,302	0.21
				9,302	0.21
	Financial Services				
273	Mastercard, Inc. 'A'	USA	USD	143,754	3.30
426	Visa, Inc. 'A'	USA	USD	134,633	3.10
3,076	Adyen NV, ADR	NLD	USD	45,094	1.04
154	Jack Henry & Associates, Inc.	USA	USD	26,996	0.62
260	PayPal Holdings, Inc.	USA	USD	22,191	0.51
552	Toast, Inc. 'A'	USA	USD	20,120	0.46
234	Block, Inc. 'A'	USA	USD	19,888	0.46
321	Affirm Holdings, Inc. 'A'	USA	USD	19,549	0.45
101	Shift4 Payments, Inc. 'A'	USA	USD	10,482	0.24
				442,707	10.18
	Food Products				
342	Freshpet, Inc.	USA	USD	50,654	1.16
				50,654	1.16
	Ground Transportation				
1,271	Uber Technologies, Inc.	USA	USD	76,667	1.76
406	XPO, Inc.	USA	USD	53,247	1.23
44	Old Dominion Freight Line, Inc.	USA	USD	7,761	0.18
572	Lyft, Inc. 'A'	USA	USD	7,379	0.17
				145,054	3.34
	Hotels, Restaurants & Leisure				
1,606	DoorDash, Inc. 'A'	USA	USD	269,406	6.19
39	Booking Holdings, Inc.	USA	USD	193,768	4.45

Franklin Disruptive Commerce Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
946	MakeMyTrip Ltd.	IND	USD	106,217	2.44
227	Expedia Group, Inc.	USA	USD	42,297	0.97
316	Airbnb, Inc. 'A'	USA	USD	41,526	0.96
1,291	Meituan, Reg. S 'B'	CHN	HKD	25,101	0.58
679	Despegar.com Corp.	ARG	USD	13,071	0.30
256	Delivery Hero SE, Reg. S, 144A	KOR	EUR	7,192	0.17
				698,578	16.06
	Interactive Media & Services				
162	Meta Platforms, Inc. 'A'	USA	USD	94,853	2.18
241	Alphabet, Inc. 'A'	USA	USD	45,621	1.05
377	Tencent Holdings Ltd.	CHN	HKD	20,121	0.46
3,065	Trustpilot Group plc, Reg. S, 144A	GBR	GBP	11,715	0.27
				172,310	3.96
	IT Services				
2,952	Shopify, Inc. 'A'	CAN	USD	313,886	7.22
228	GoDaddy, Inc. 'A'	USA	USD	45,000	1.03
205	Wix.com Ltd.	ISR	USD	43,983	1.01
				402,869	9.26
	Media				
516	Trade Desk, Inc. (The) 'A'	USA	USD	60,645	1.39
				60,645	1.39
	Professional Services				
211	TransUnion	USA	USD	19,562	0.45
				19,562	0.45
	Real Estate Management & Development				
99	CoStar Group, Inc.	USA	USD	7,087	0.16
				7,087	0.16
	Software				
446	Manhattan Associates, Inc.	USA	USD	120,527	2.77
823	Descartes Systems Group, Inc. (The)	CAN	USD	93,493	2.15
234	AppLovin Corp. 'A'	USA	USD	75,776	1.74
146	SPS Commerce, Inc.	USA	USD	26,863	0.62
70	Autodesk, Inc.	USA	USD	20,690	0.47
385	Samsara, Inc. 'A'	USA	USD	16,821	0.39
16	HubSpot, Inc.	USA	USD	11,148	0.26
82	Agilysys, Inc.	USA	USD	10,800	0.25
234	Life360, Inc.	USA	USD	9,657	0.22
3	Fair Isaac Corp.	USA	USD	5,973	0.14
				391,748	9.01
	Specialty Retail				
88	Carvana Co. 'A'	USA	USD	17,895	0.41
332	Chewy, Inc. 'A'	USA	USD	11,119	0.26
303	ZOZO, Inc.	JPN	JPY	9,332	0.21
259	Revolve Group, Inc. 'A'	USA	USD	8,674	0.20
				47,020	1.08
	Trading Companies & Distributors				
147	WW Grainger, Inc.	USA	USD	154,945	3.56
1,303	Fastenal Co.	USA	USD	93,699	2.16
				248,644	5.72
	TOTAL SHARES			4,215,646	96.91
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,215,646	96.91
	TOTAL INVESTMENTS			**4,215,646**	**96.91**

Schedule of Investments, December 31, 2024

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				
764	Axon Enterprise, Inc.	USA	USD	438,346	0.26
				438,346	0.26
	Automobile Components				
76,292	Valeo SE	FRA	EUR	708,923	0.42
7,777	Hankook Tire & Technology Co. Ltd.	KOR	KRW	193,854	0.11
				902,777	0.53
	Automobiles				
18,361	General Motors Co.	USA	USD	944,239	0.55
407	Ferrari NV	ITA	EUR	167,656	0.10
				1,111,895	0.65
	Banks				
37,318	UniCredit SpA	ITA	EUR	1,442,800	0.85
113,402	Standard Chartered plc	GBR	GBP	1,347,797	0.79
57,105	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	539,403	0.32
26,032	ABN AMRO Bank NV, Reg. S, CVA, 144A	NLD	EUR	387,812	0.23
7,264	Hana Financial Group, Inc.	KOR	KRW	268,325	0.16
26,918	Bancolombia SA	COL	COP	221,666	0.13
55,456	Barclays plc	GBR	GBP	179,091	0.11
3,192	KB Financial Group, Inc.	KOR	KRW	173,524	0.10
983	Capitec Bank Holdings Ltd.	ZAF	ZAR	157,649	0.09
				4,718,067	2.78
	Beverages				
64,300	Arca Continental SAB de CV	MEX	MXN	514,257	0.30
				514,257	0.30
	Biotechnology				
2,772	Vertex Pharmaceuticals, Inc.	USA	USD	1,077,651	0.63
3,622	AbbVie, Inc.	USA	USD	621,354	0.37
386	Regeneron Pharmaceuticals, Inc.	USA	USD	265,443	0.16
2,172	Gilead Sciences, Inc.	USA	USD	193,684	0.11
				2,158,132	1.27
	Broadline Retail				
8,037	Amazon.com, Inc.	USA	USD	1,702,213	1.00
7,700	Dollarama, Inc.	CAN	CAD	725,432	0.43
25,600	JD.com, Inc. 'A'	CHN	HKD	429,115	0.25
187	MercadoLibre, Inc.	BRA	USD	306,977	0.18
5,422	Wesfarmers Ltd.	AUS	AUD	231,241	0.14
				3,394,978	2.00
	Building Products				
1,700	Trane Technologies plc	USA	USD	606,164	0.36
632	Carlisle Cos., Inc.	USA	USD	225,039	0.13
				831,203	0.49
	Capital Markets				
15,772	SEI Investments Co.	USA	USD	1,255,852	0.74
590,457	Pantheon Infrastructure plc	GBR	GBP	636,540	0.38
8,776	3i Group plc	GBR	GBP	377,128	0.22
179	Partners Group Holding AG	CHE	CHF	234,720	0.14
				2,504,240	1.48
	Chemicals				
1,149	Sherwin-Williams Co. (The)	USA	USD	377,062	0.22
1,218	Ecolab, Inc.	USA	USD	275,524	0.16
42	Givaudan SA	CHE	CHF	177,244	0.11
2,109	DuPont de Nemours, Inc.	USA	USD	155,246	0.09
				985,076	0.58
	Commercial Services & Supplies				
2,266	Cintas Corp.	USA	USD	399,670	0.23
14,485	Brambles Ltd.	AUS	AUD	166,310	0.10
				565,980	0.33
	Communications Equipment				
6,508	Arista Networks, Inc.	USA	USD	694,434	0.41

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
10,724	Cisco Systems, Inc.	USA	USD	612,889	0.36
478	Motorola Solutions, Inc.	USA	USD	213,299	0.13
				1,520,622	0.90
	Construction Materials				
2,099	CRH plc	USA	GBP	187,580	0.11
				187,580	0.11
	Consumer Staples Distribution & Retail				
2,458	Costco Wholesale Corp.	USA	USD	2,174,245	1.28
1,462	Target Corp.	USA	USD	190,793	0.12
2,178	Walmart, Inc.	USA	USD	189,972	0.11
				2,555,010	1.51
	Diversified Telecommunication Services				
30,034	Saudi Telecom Co.	SAU	SAR	308,671	0.18
19,529	Hellenic Telecommunications Organization SA	GRC	EUR	290,282	0.17
				598,953	0.35
	Electric Utilities				
46,649	Iberdrola SA	ESP	EUR	620,586	0.37
5,859	NRG Energy, Inc.	USA	USD	510,304	0.30
				1,130,890	0.67
	Electrical Equipment				
1,000	Eaton Corp. plc	USA	USD	320,384	0.19
3,502	ABB Ltd.	CHE	CHF	182,558	0.11
21,200	WEG SA	BRA	BRL	174,819	0.10
705	Schneider Electric SE	USA	EUR	169,440	0.10
				847,201	0.50
	Electronic Equipment, Instruments & Components				
96,000	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	518,128	0.30
				518,128	0.30
	Entertainment				
916	Netflix, Inc.	USA	USD	788,193	0.47
6,300	Sea Ltd., ADR	SGP	USD	645,296	0.38
6,100	Nintendo Co. Ltd.	JPN	JPY	342,979	0.20
				1,776,468	1.05
	Financial Services				
16,213	PayPal Holdings, Inc.	USA	USD	1,335,888	0.79
2,072	Mastercard, Inc. 'A'	USA	USD	1,053,292	0.62
2,896	Visa, Inc. 'A'	USA	USD	883,576	0.52
25,746	Investor AB 'B'	SWE	SEK	658,331	0.39
				3,931,087	2.32
	Ground Transportation				
3,703	Uber Technologies, Inc.	USA	USD	215,634	0.13
				215,634	0.13
	Health Care Equipment & Supplies				
6,365	Boston Scientific Corp.	USA	USD	548,846	0.32
1,270	IDEXX Laboratories, Inc.	USA	USD	506,896	0.30
3,813	Abbott Laboratories	USA	USD	416,362	0.24
5,212	Edwards Lifesciences Corp.	USA	USD	372,491	0.22
764	Stryker Corp.	USA	USD	265,558	0.16
392	Intuitive Surgical, Inc.	USA	USD	197,527	0.12
				2,307,680	1.36
	Health Care Providers & Services				
1,484	HCA Healthcare, Inc.	USA	USD	430,007	0.25
				430,007	0.25
	Health Care Technology				
1,180	Veeva Systems, Inc. 'A'	USA	USD	239,509	0.14
				239,509	0.14
	Hotels, Restaurants & Leisure				
411	Booking Holdings, Inc.	USA	USD	1,971,348	1.16
4,077	Chipotle Mexican Grill, Inc. 'A'	USA	USD	237,335	0.14
1,433	DoorDash, Inc. 'A'	USA	USD	232,066	0.14
7,200	Meituan, Reg. S 'B'	CHN	HKD	135,147	0.08
				2,575,896	1.52

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Household Products				
8,660	Procter & Gamble Co. (The)	USA	USD	1,401,602	0.83
2,120	Colgate-Palmolive Co.	USA	USD	186,059	0.11
				1,587,661	0.94
	Industrial Conglomerates				
22,400	Hitachi Ltd.	JPN	JPY	529,591	0.31
				529,591	0.31
	Insurance				
1,855	Erie Indemnity Co. 'A'	USA	USD	738,221	0.44
5,200	iA Financial Corp., Inc.	CAN	CAD	465,596	0.27
3,775	Assured Guaranty Ltd.	USA	USD	328,028	0.19
4,326	NN Group NV	NLD	EUR	182,122	0.11
				1,713,967	1.01
	Interactive Media & Services				
16,458	Alphabet, Inc. 'A'	USA	USD	3,007,674	1.77
2,032	Meta Platforms, Inc. 'A'	USA	USD	1,148,580	0.68
69,600	Kuaishou Technology, Reg. S, 144A	CHN	HKD	352,455	0.21
9,576	Pinterest, Inc. 'A'	USA	USD	268,093	0.16
				4,776,802	2.82
	IT Services				
22,570	Tata Consultancy Services Ltd.	IND	INR	1,039,797	0.61
4,461	VeriSign, Inc.	USA	USD	891,296	0.53
2,300	Shopify, Inc. 'A'	CAN	CAD	236,320	0.14
				2,167,413	1.28
	Life Sciences Tools & Services				
505	Mettler-Toledo International, Inc.	USA	USD	596,571	0.35
1,959	Agilent Technologies, Inc.	USA	USD	254,064	0.15
				850,635	0.50
	Machinery				
34,000	Techtronic Industries Co. Ltd.	HKG	HKD	431,493	0.25
1,043	Caterpillar, Inc.	USA	USD	365,264	0.22
25,253	Atlas Copco AB 'B'	SWE	SEK	329,385	0.19
1,066	Illinois Tool Works, Inc.	USA	USD	260,940	0.15
3,000	IHI Corp.	JPN	JPY	169,313	0.10
12,300	Mitsubishi Heavy Industries Ltd.	JPN	JPY	165,575	0.10
				1,721,970	1.01
	Metals & Mining				
6,000	Agnico Eagle Mines Ltd.	CAN	CAD	453,168	0.27
39,830	Fortescue Ltd.	AUS	AUD	432,986	0.25
3,167	Steel Dynamics, Inc.	USA	USD	348,757	0.21
1,337	Reliance, Inc.	USA	USD	347,541	0.20
				1,582,452	0.93
	Oil, Gas & Consumable Fuels				
4,959	EOG Resources, Inc.	USA	USD	586,836	0.34
14,600	Suncor Energy, Inc.	CAN	CAD	503,113	0.30
4,739	ConocoPhillips	USA	USD	453,701	0.27
12,300	Pembina Pipeline Corp.	CAN	CAD	438,724	0.26
2,911	Valero Energy Corp.	USA	USD	344,509	0.20
9,000	Keyera Corp.	CAN	CAD	265,712	0.16
1,761	Marathon Petroleum Corp.	USA	USD	237,157	0.14
				2,829,752	1.67
	Pharmaceuticals				
7,202	Johnson & Johnson	USA	USD	1,005,506	0.59
10,664	Bristol-Myers Squibb Co.	USA	USD	582,281	0.34
12,300	Chugai Pharmaceutical Co. Ltd.	JPN	JPY	523,433	0.31
2,836	Zoetis, Inc. 'A'	USA	USD	446,078	0.26
1,636	Roche Holding AG	USA	CHF	441,605	0.26
3,374	Novo Nordisk A/S 'B'	DNK	DKK	281,040	0.17
341	Eli Lilly & Co.	USA	USD	254,141	0.15
7,600	Daiichi Sankyo Co. Ltd.	JPN	JPY	200,763	0.12
1,712	Novartis AG	CHE	CHF	160,907	0.10
				3,895,754	2.30

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				
13,300	Recruit Holdings Co. Ltd.	JPN	JPY	892,461	0.53
				892,461	0.53
	Real Estate Management & Development				
161,063	Emaar Properties PJSC	ARE	AED	544,684	0.32
				544,684	0.32
	Semiconductors & Semiconductor Equipment				
15,703	NVIDIA Corp.	USA	USD	2,035,774	1.20
33,838	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,061,676	0.63
4,320	Texas Instruments, Inc.	USA	USD	782,008	0.46
1,174	KLA Corp.	USA	USD	714,158	0.42
9,550	Lam Research Corp.	USA	USD	665,923	0.39
4,004	Applied Materials, Inc.	USA	USD	628,634	0.37
3,693	QUALCOMM, Inc.	USA	USD	547,684	0.32
25,000	Novatek Microelectronics Corp.	TWN	TWD	368,691	0.22
2,141	Tokyo Electron Ltd.	JPN	JPY	310,695	0.19
458	ASML Holding NV	NLD	EUR	309,697	0.18
				7,424,940	4.38
	Software				
6,285	Microsoft Corp.	USA	USD	2,557,443	1.51
685	ServiceNow, Inc.	USA	USD	701,050	0.41
359	Fair Isaac Corp.	USA	USD	690,007	0.41
1,168	Adobe, Inc.	USA	USD	501,411	0.30
1,952	Atlassian Corp. 'A'	USA	USD	458,636	0.27
1,466	Cadence Design Systems, Inc.	USA	USD	425,230	0.25
1,766	Check Point Software Technologies Ltd.	ISR	USD	318,301	0.19
964	Autodesk, Inc.	USA	USD	275,068	0.16
379	Intuit, Inc.	USA	USD	229,957	0.13
410	Synopsys, Inc.	USA	USD	192,110	0.11
769	SAP SE	DEU	EUR	182,608	0.11
1,774	Xero Ltd.	NZL	AUD	178,219	0.10
709	Workday, Inc. 'A'	USA	USD	176,612	0.10
946	Palo Alto Networks, Inc.	USA	USD	166,177	0.10
574	Monday.com Ltd.	USA	USD	130,465	0.08
				7,183,294	4.23
	Specialty Retail				
5,679	Home Depot, Inc. (The)	USA	USD	2,132,620	1.26
				2,132,620	1.26
	Technology Hardware, Storage & Peripherals				
15,288	Apple, Inc.	USA	USD	3,695,922	2.18
5,700	Canon, Inc.	JPN	JPY	178,738	0.10
				3,874,660	2.28
	Textiles, Apparel & Luxury Goods				
4,521	Lululemon Athletica, Inc.	USA	USD	1,669,041	0.99
1,932	Deckers Outdoor Corp.	USA	USD	378,790	0.22
				2,047,831	1.21
	Trading Companies & Distributors				
809	WW Grainger, Inc.	USA	USD	823,214	0.48
9,281	Fastenal Co.	USA	USD	644,299	0.38
				1,467,513	0.86
	Transportation Infrastructure				
66,150	International Container Terminal Services, Inc.	PHL	PHP	426,142	0.25
1,083	Aena SME SA, Reg. S, 144A	ESP	EUR	213,388	0.13
				639,530	0.38
	Wireless Telecommunication Services				
789	T-Mobile US, Inc.	USA	USD	168,128	0.10
				168,128	0.10
	TOTAL SHARES			84,991,274	50.10
	BONDS				
	Corporate Bonds				
1,000,000	Unicaja Banco SA, Reg. S 4.875% Perpetual	ESP	EUR	969,780	0.57
900,000	Alpha Services and Holdings SA, Reg. S 7.5% Perpetual	GRC	EUR	948,208	0.56
887,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	788,541	0.47

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
800,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	769,535	0.45
757,000	Telia Co. AB, Reg. S 1.375% 05/11/2081	SWE	EUR	736,466	0.43
700,000	Engie SA, Reg. S 3.875% 03/06/2036	FRA	EUR	714,718	0.42
600,000	Alexandrite Monnet UK Holdco plc, Reg. S 10.5% 05/15/2029	GBR	EUR	658,889	0.39
687,000	Grifols SA, Reg. S 2.25% 11/15/2027	ESP	EUR	657,447	0.39
690,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	630,307	0.37
700,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	620,235	0.37
600,000	Astrazeneca Finance LLC, Reg. S 3.278% 08/05/2033	GBR	EUR	602,197	0.36
600,000	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	NLD	EUR	598,927	0.35
642,000	Viterra Finance BV, Reg. S 1% 09/24/2028	NLD	EUR	593,384	0.35
602,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	561,736	0.33
600,000	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	559,887	0.33
482,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	544,317	0.32
500,000	Alstom SA, Reg. S 5.868% Perpetual	FRA	EUR	525,150	0.31
508,000	Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028	USA	EUR	494,872	0.29
500,000	Eramet SA, Reg. S 6.5% 11/30/2029	FRA	EUR	485,346	0.29
489,000	CPI Property Group SA, Reg. S 2.75% 05/12/2026	CZE	EUR	482,383	0.28
486,000	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	469,545	0.28
448,000	Goldstory SAS, Reg. S 6.75% 02/01/2030	FRA	EUR	469,226	0.28
558,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	466,126	0.27
526,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	461,847	0.27
482,000	NatWest Group plc 4.445% 05/08/2030	GBR	USD	449,083	0.26
400,000	Sogecap SA, Reg. S 6.5% 05/16/2044	FRA	EUR	447,134	0.26
511,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	445,263	0.26
367,000	Barclays plc, Reg. S 3.75% 11/22/2030	GBR	GBP	435,946	0.26
460,000	Intesa Sanpaolo SpA, Reg. S 1.75% 07/04/2029	ITA	EUR	435,882	0.26
473,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	432,264	0.25
449,000	Nordea Bank Abp, Reg. S 0.625% 08/18/2031	FIN	EUR	431,532	0.25
400,000	Credit Agricole SA, Reg. S 1.625% 06/05/2030	FRA	EUR	396,593	0.23
459,000	VF Corp. 2.95% 04/23/2030	USA	USD	378,816	0.22
400,000	Credit Agricole Assurances SA, Reg. S 2% 07/17/2030	FRA	EUR	367,296	0.22
352,000	Vmed O2 UK Financing I plc, Reg. S 4.5% 07/15/2031	GBR	GBP	364,264	0.21
384,000	Generali, Reg. S 2.429% 07/14/2031	ITA	EUR	361,535	0.21
420,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	358,101	0.21
366,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	356,300	0.21
357,000	UGI International LLC, Reg. S 2.5% 12/01/2029	USA	EUR	333,044	0.20
300,000	Crelan SA, Reg. S 5.75% 01/26/2028	BEL	EUR	321,882	0.19
300,000	ZF Finance GmbH, Reg. S 3.75% 09/21/2028	DEU	EUR	285,562	0.17
283,000	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	283,681	0.17
281,000	Deutsche Telekom AG, Reg. S 3.25% 03/20/2036	DEU	EUR	281,258	0.17
271,000	Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 05/04/2028	LUX	EUR	249,669	0.15
252,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	232,588	0.14
204,000	Anglo American Capital plc, Reg. S 4.75% 09/21/2032	ZAF	EUR	218,878	0.13
178,000	Illinois Tool Works, Inc. 2.125% 05/22/2030	USA	EUR	172,218	0.10
				22,847,858	13.46
	Government and Municipal Bonds				
2,957,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 03/01/2067	ITA	EUR	2,270,602	1.34
1,515,500	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	1,822,095	1.07
1,682,118	France Government Bond OAT, Reg. S, 144A 2.75% 10/25/2027	FRA	EUR	1,699,241	1.00
1,654,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	1,598,237	0.94
1,474,000	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 07/21/2026	PRT	EUR	1,491,237	0.88
1,469,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 07/30/2030	ESP	EUR	1,420,259	0.84
1,351,000	Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027	DEU	EUR	1,302,780	0.77
26,647,787	South Africa Government Bond 8.25% 03/31/2032	ZAF	ZAR	1,262,245	0.74
1,115,709	Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028	DEU	EUR	1,231,929	0.73
1,026,560	Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031	DEU	EUR	1,216,184	0.72
1,084,192	France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029	FRA	EUR	1,210,207	0.71
1,015,700	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030	DEU	EUR	1,210,045	0.71
1,467,801	France Government Bond OAT, Reg. S, 144A 0% 05/25/2032	FRA	EUR	1,184,667	0.70
863,600	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	1,102,718	0.65
1,149,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	1,099,938	0.65

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,082,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 04/30/2026	ESP	EUR	1,079,198	0.64
929,000	Austria Government Bond, Reg. S, 144A 4.85% 03/15/2026	AUT	EUR	957,644	0.56
835,650	Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	DEU	EUR	911,606	0.54
885,000	Austria Government Bond, Reg. S, 144A 1.2% 10/20/2025	AUT	EUR	877,559	0.52
1,013,954	Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031	NLD	EUR	870,051	0.51
803,239	France Government Bond OAT, Reg. S, 144A 6% 10/25/2025	FRA	EUR	826,384	0.49
874,400	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	775,489	0.46
756,000	Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 04/01/2028	ITA	EUR	774,915	0.46
816,000	Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039	BEL	EUR	773,552	0.46
718,592	France Government Bond OAT, Reg. S, 144A 4% 10/25/2038	FRA	EUR	766,928	0.45
736,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 03/01/2030	ITA	EUR	760,397	0.45
12,630,000,000	Indonesia Government Bond 6.375% 08/15/2028	IDN	IDR	743,333	0.44
780,000	Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 08/01/2030	ITA	EUR	700,848	0.41
750,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 12/01/2030	ITA	EUR	696,037	0.41
912,198	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	685,323	0.40
607,000	Italy Buoni Poliennali Del Tesoro, Reg. S 4% 11/15/2030	ITA	EUR	639,090	0.38
614,000	Finland Government Bond, Reg. S, 144A 4% 07/04/2025	FIN	EUR	618,679	0.36
760,916	France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036	FRA	EUR	618,286	0.36
906,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 07/30/2042	ESP	EUR	617,092	0.36
550,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	604,638	0.36
526,789	France Government Bond OAT, Reg. S, 144A 4.75% 04/25/2035	FRA	EUR	597,705	0.35
522,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 09/01/2033	ITA	EUR	489,443	0.29
442,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 10/30/2031	ITA	EUR	467,752	0.27
510,000	TenneT Holding BV, Reg. S 2.75% 05/17/2042	NLD	EUR	452,983	0.27
488,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.95% 09/01/2038	ITA	EUR	447,922	0.26
412,425	France Government Bond OAT, Reg. S, 144A 4% 04/25/2055	FRA	EUR	433,932	0.26
371,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 08/01/2039	ITA	EUR	421,429	0.25
				39,730,599	23.42
	TOTAL BONDS			62,578,457	36.88
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			147,569,731	86.98
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
410,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	362,225	0.21
				362,225	0.21
	Government and Municipal Bonds				
332,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	266,049	0.16
				266,049	0.16
	TOTAL BONDS			628,274	0.37
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			628,274	0.37
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - AIF				
	Financial Services				
325,552	3i Infrastructure plc	GBR	GBP	1,246,800	0.74
772,552	Greencoat UK Wind plc	GBR	GBP	1,192,316	0.70
431,816	International Public Partnerships Ltd.	GGY	GBP	632,320	0.37
436,607	Hicl Infrastructure plc	GBR	GBP	626,874	0.37
518,350	Bluefield Solar Income Fund Ltd.	GGY	GBP	589,864	0.35
550,024	Renewables Infrastructure Group Ltd. (The)	GGY	GBP	569,420	0.34
214,920	BBGI Global Infrastructure SA	LUX	GBP	323,489	0.19
				5,181,083	3.06
	TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF			5,181,083	3.06
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
599,686	FTAF Franklin K2 Cat Bond UCITS Fund - Y (Ydis) USD	LUX	USD	6,431,931	3.79

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
142,520	FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	LUX	EUR	1,425,153	0.84
				7,857,084	4.63
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			7,857,084	4.63
	EXCHANGE TRADED FUNDS				
	Financial Services				
142,405	MSCI China ESG Universal Low Carbon Select Fund	LUX	EUR	1,274,026	0.75
				1,274,026	0.75
	TOTAL EXCHANGE TRADED FUNDS			1,274,026	0.75
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			14,312,193	8.44
	TOTAL INVESTMENTS			**162,510,198**	**95.79**

Schedule of Investments, December 31, 2024

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				
95	Axon Enterprise, Inc.	USA	USD	54,506	0.08
				54,506	0.08
	Automobile Components				
9,316	Valeo SE	FRA	EUR	86,567	0.13
950	Hankook Tire & Technology Co. Ltd.	KOR	KRW	23,680	0.03
				110,247	0.16
	Automobiles				
2,242	General Motors Co.	USA	USD	115,298	0.17
50	Ferrari NV	ITA	EUR	20,596	0.03
				135,894	0.20
	Banks				
4,557	UniCredit SpA	ITA	EUR	176,184	0.26
13,847	Standard Chartered plc	GBR	GBP	164,573	0.25
6,973	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	65,866	0.10
3,180	ABN AMRO Bank NV, Reg. S, CVA, 144A	NLD	EUR	47,374	0.07
888	Hana Financial Group, Inc.	KOR	KRW	32,802	0.05
3,287	Bancolombia SA	COL	COP	27,068	0.04
6,771	Barclays plc	GBR	GBP	21,867	0.03
390	KB Financial Group, Inc.	KOR	KRW	21,201	0.03
120	Capitec Bank Holdings Ltd.	ZAF	ZAR	19,245	0.03
				576,180	0.86
	Beverages				
7,800	Arca Continental SAB de CV	MEX	MXN	62,383	0.09
				62,383	0.09
	Biotechnology				
339	Vertex Pharmaceuticals, Inc.	USA	USD	131,791	0.20
442	AbbVie, Inc.	USA	USD	75,825	0.11
48	Regeneron Pharmaceuticals, Inc.	USA	USD	33,008	0.05
266	Gilead Sciences, Inc.	USA	USD	23,720	0.03
				264,344	0.39
	Broadline Retail				
981	Amazon.com, Inc.	USA	USD	207,773	0.31
1,000	Dollarama, Inc.	CAN	CAD	94,212	0.14
3,150	JD.com, Inc. 'A'	CHN	HKD	52,801	0.08
23	MercadoLibre, Inc.	BRA	USD	37,757	0.06
663	Wesfarmers Ltd.	AUS	AUD	28,276	0.04
				420,819	0.63
	Building Products				
200	Trane Technologies plc	USA	USD	71,313	0.11
77	Carlisle Cos., Inc.	USA	USD	27,418	0.04
				98,731	0.15
	Capital Markets				
251,679	Pantheon Infrastructure plc	GBR	GBP	271,322	0.40
1,926	SEI Investments Co.	USA	USD	153,358	0.23
1,072	3i Group plc	GBR	GBP	46,067	0.07
22	Partners Group Holding AG	CHE	CHF	28,848	0.04
				499,595	0.74
	Chemicals				
140	Sherwin-Williams Co. (The)	USA	USD	45,943	0.07
149	Ecolab, Inc.	USA	USD	33,705	0.05
6	Givaudan SA	CHE	CHF	25,321	0.03
258	DuPont de Nemours, Inc.	USA	USD	18,992	0.03
				123,961	0.18
	Commercial Services & Supplies				
277	Cintas Corp.	USA	USD	48,856	0.07
1,769	Brambles Ltd.	AUS	AUD	20,311	0.03
				69,167	0.10
	Communications Equipment				
796	Arista Networks, Inc.	USA	USD	84,937	0.13
1,310	Cisco Systems, Inc.	USA	USD	74,868	0.11
59	Motorola Solutions, Inc.	USA	USD	26,328	0.04
				186,133	0.28

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Construction Materials				
257	CRH plc	USA	GBP	22,967	0.03
				22,967	0.03
	Consumer Staples Distribution & Retail				
301	Costco Wholesale Corp.	USA	USD	266,252	0.40
179	Target Corp.	USA	USD	23,360	0.04
266	Walmart, Inc.	USA	USD	23,201	0.03
				312,813	0.47
	Diversified Telecommunication Services				
3,668	Saudi Telecom Co.	SAU	SAR	37,698	0.06
2,385	Hellenic Telecommunications Organization SA	GRC	EUR	35,451	0.05
				73,149	0.11
	Electric Utilities				
5,696	Iberdrola SA	ESP	EUR	75,775	0.11
716	NRG Energy, Inc.	USA	USD	62,362	0.10
				138,137	0.21
	Electrical Equipment				
130	Eaton Corp. plc	USA	USD	41,650	0.06
428	ABB Ltd.	CHE	CHF	22,312	0.04
2,600	WEG SA	BRA	BRL	21,440	0.03
86	Schneider Electric SE	USA	EUR	20,669	0.03
				106,071	0.16
	Electronic Equipment, Instruments & Components				
11,000	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	59,369	0.09
				59,369	0.09
	Entertainment				
112	Netflix, Inc.	USA	USD	96,373	0.14
800	Sea Ltd., ADR	SGP	USD	81,942	0.12
800	Nintendo Co. Ltd.	JPN	JPY	44,981	0.07
				223,296	0.33
	Financial Services				
1,980	PayPal Holdings, Inc.	USA	USD	163,144	0.24
253	Mastercard, Inc. 'A'	USA	USD	128,612	0.19
354	Visa, Inc. 'A'	USA	USD	108,006	0.16
3,144	Investor AB 'B'	SWE	SEK	80,393	0.12
				480,155	0.71
	Ground Transportation				
453	Uber Technologies, Inc.	USA	USD	26,379	0.04
				26,379	0.04
	Health Care Equipment & Supplies				
777	Boston Scientific Corp.	USA	USD	67,000	0.10
155	IDEXX Laboratories, Inc.	USA	USD	61,865	0.09
466	Abbott Laboratories	USA	USD	50,885	0.07
637	Edwards Lifesciences Corp.	USA	USD	45,525	0.07
93	Stryker Corp.	USA	USD	32,326	0.05
49	Intuitive Surgical, Inc.	USA	USD	24,691	0.04
				282,292	0.42
	Health Care Providers & Services				
182	HCA Healthcare, Inc.	USA	USD	52,737	0.08
				52,737	0.08
	Health Care Technology				
145	Veeva Systems, Inc. 'A'	USA	USD	29,431	0.04
				29,431	0.04
	Hotels, Restaurants & Leisure				
50	Booking Holdings, Inc.	USA	USD	239,823	0.36
498	Chipotle Mexican Grill, Inc. 'A'	USA	USD	28,990	0.04
175	DoorDash, Inc. 'A'	USA	USD	28,340	0.04
900	Meituan, Reg. S 'B'	CHN	HKD	16,894	0.03
				314,047	0.47
	Household Products				
1,058	Procter & Gamble Co. (The)	USA	USD	171,235	0.26
259	Colgate-Palmolive Co.	USA	USD	22,731	0.03
				193,966	0.29

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				
2,700	Hitachi Ltd.	JPN	JPY	63,835	0.10
				63,835	0.10
	Insurance				
227	Erie Indemnity Co. 'A'	USA	USD	90,338	0.14
700	iA Financial Corp., Inc.	CAN	CAD	62,676	0.09
462	Assured Guaranty Ltd.	USA	USD	40,145	0.06
529	NN Group NV	NLD	EUR	22,271	0.03
				215,430	0.32
	Interactive Media & Services				
2,010	Alphabet, Inc. 'A'	USA	USD	367,324	0.55
248	Meta Platforms, Inc. 'A'	USA	USD	140,181	0.21
8,400	Kuaishou Technology, Reg. S, 144A	CHN	HKD	42,538	0.06
1,169	Pinterest, Inc. 'A'	USA	USD	32,728	0.05
				582,771	0.87
	IT Services				
2,756	Tata Consultancy Services Ltd.	IND	INR	126,969	0.19
545	VeriSign, Inc.	USA	USD	108,889	0.16
300	Shopify, Inc. 'A'	CAN	CAD	30,824	0.05
				266,682	0.40
	Life Sciences Tools & Services				
62	Mettler-Toledo International, Inc.	USA	USD	73,242	0.11
239	Agilent Technologies, Inc.	USA	USD	30,996	0.05
				104,238	0.16
	Machinery				
4,000	Techtronic Industries Co. Ltd.	HKG	HKD	50,764	0.07
128	Caterpillar, Inc.	USA	USD	44,826	0.07
3,084	Atlas Copco AB 'B'	SWE	SEK	40,226	0.06
131	Illinois Tool Works, Inc.	USA	USD	32,067	0.05
400	IHI Corp.	JPN	JPY	22,575	0.03
1,400	Mitsubishi Heavy Industries Ltd.	JPN	JPY	18,846	0.03
				209,304	0.31
	Metals & Mining				
800	Agnico Eagle Mines Ltd.	CAN	CAD	60,423	0.09
4,863	Fortescue Ltd.	AUS	AUD	52,865	0.08
164	Reliance, Inc.	USA	USD	42,630	0.07
387	Steel Dynamics, Inc.	USA	USD	42,617	0.06
				198,535	0.30
	Oil, Gas & Consumable Fuels				
606	EOG Resources, Inc.	USA	USD	71,712	0.11
1,800	Suncor Energy, Inc.	CAN	CAD	62,028	0.09
579	ConocoPhillips	USA	USD	55,432	0.08
1,500	Pembina Pipeline Corp.	CAN	CAD	53,503	0.08
356	Valero Energy Corp.	USA	USD	42,132	0.06
1,200	Keyera Corp.	CAN	CAD	35,428	0.05
216	Marathon Petroleum Corp.	USA	USD	29,089	0.05
				349,324	0.52
	Pharmaceuticals				
880	Johnson & Johnson	USA	USD	122,861	0.18
1,302	Bristol-Myers Squibb Co.	USA	USD	71,093	0.11
1,500	Chugai Pharmaceutical Co. Ltd.	JPN	JPY	63,833	0.09
347	Zoetis, Inc. 'A'	USA	USD	54,580	0.08
200	Roche Holding AG	USA	CHF	53,986	0.08
413	Novo Nordisk A/S 'B'	DNK	DKK	34,401	0.05
42	Eli Lilly & Co.	USA	USD	31,302	0.05
1,000	Daiichi Sankyo Co. Ltd.	JPN	JPY	26,416	0.04
210	Novartis AG	CHE	CHF	19,737	0.03
				478,209	0.71
	Professional Services				
1,600	Recruit Holdings Co. Ltd.	JPN	JPY	107,364	0.16
				107,364	0.16
	Real Estate Management & Development				
19,666	Emaar Properties PJSC	ARE	AED	66,507	0.10
				66,507	0.10

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				
1,917	NVIDIA Corp.	USA	USD	248,524	0.37
3,610	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	113,265	0.17
528	Texas Instruments, Inc.	USA	USD	95,579	0.14
144	KLA Corp.	USA	USD	87,597	0.13
1,167	Lam Research Corp.	USA	USD	81,375	0.12
490	Applied Materials, Inc.	USA	USD	76,931	0.11
451	QUALCOMM, Inc.	USA	USD	66,885	0.10
3,000	Novatek Microelectronics Corp.	TWN	TWD	44,243	0.07
295	Tokyo Electron Ltd.	JPN	JPY	42,809	0.06
56	ASML Holding NV	NLD	EUR	37,867	0.06
				895,075	1.33
	Software				
768	Microsoft Corp.	USA	USD	312,509	0.47
84	ServiceNow, Inc.	USA	USD	85,968	0.13
44	Fair Isaac Corp.	USA	USD	84,569	0.13
143	Adobe, Inc.	USA	USD	61,388	0.09
238	Atlassian Corp. 'A'	USA	USD	55,920	0.08
179	Cadence Design Systems, Inc.	USA	USD	51,921	0.08
216	Check Point Software Technologies Ltd.	ISR	USD	38,932	0.06
119	Autodesk, Inc.	USA	USD	33,956	0.05
47	Intuit, Inc.	USA	USD	28,517	0.04
50	Synopsys, Inc.	USA	USD	23,428	0.04
94	SAP SE	DEU	EUR	22,321	0.03
217	Xero Ltd.	NZL	AUD	21,800	0.03
87	Workday, Inc. 'A'	USA	USD	21,672	0.03
116	Palo Alto Networks, Inc.	USA	USD	20,377	0.03
70	Monday.com Ltd.	USA	USD	15,910	0.02
				879,188	1.31
	Specialty Retail				
694	Home Depot, Inc. (The)	USA	USD	260,616	0.39
				260,616	0.39
	Technology Hardware, Storage & Peripherals				
1,867	Apple, Inc.	USA	USD	451,353	0.67
700	Canon, Inc.	JPN	JPY	21,950	0.03
				473,303	0.70
	Textiles, Apparel & Luxury Goods				
553	Lululemon Athletica, Inc.	USA	USD	204,154	0.30
237	Deckers Outdoor Corp.	USA	USD	46,466	0.07
				250,620	0.37
	Trading Companies & Distributors				
99	WW Grainger, Inc.	USA	USD	100,739	0.15
1,134	Fastenal Co.	USA	USD	78,724	0.12
				179,463	0.27
	Transportation Infrastructure				
8,080	International Container Terminal Services, Inc.	PHL	PHP	52,052	0.08
133	Aena SME SA, Reg. S, 144A	ESP	EUR	26,205	0.04
				78,257	0.12
	Wireless Telecommunication Services				
97	T-Mobile US, Inc.	USA	USD	20,670	0.03
				20,670	0.03
	TOTAL SHARES			10,596,160	15.78
	BONDS				
	Corporate Bonds				
600,000	Engie SA, Reg. S 3.875% 03/06/2036	FRA	EUR	612,616	0.91
669,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	594,739	0.89
600,000	Unicaja Banco SA, Reg. S 4.875% Perpetual	ESP	EUR	581,868	0.87
600,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	577,151	0.86
539,000	Alpha Services and Holdings SA, Reg. S 7.5% Perpetual	GRC	EUR	567,872	0.85
572,000	Telia Co. AB, Reg. S 1.375% 05/11/2081	SWE	EUR	556,485	0.83
500,000	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	NLD	EUR	499,106	0.74
519,000	Grifols SA, Reg. S 2.25% 11/15/2027	ESP	EUR	496,674	0.74
522,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	476,841	0.71
500,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	443,025	0.66
456,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	425,501	0.63

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	420,120	0.63
365,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	412,190	0.61
368,000	Alexandrite Monnet UK Holdco plc, Reg. S 10.5% 05/15/2029	GBR	EUR	404,119	0.60
389,000	Astrazeneca Finance LLC, Reg. S 3.278% 08/05/2033	GBR	EUR	390,424	0.58
370,000	Vmed O2 UK Financing I plc, Reg. S 4.5% 07/15/2031	GBR	GBP	382,891	0.57
400,000	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	373,258	0.56
391,000	Viterra Finance BV, Reg. S 1% 09/24/2028	NLD	EUR	361,391	0.54
368,000	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	355,540	0.53
339,000	Goldstory SAS, Reg. S 6.75% 02/01/2030	FRA	EUR	355,061	0.53
366,000	Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027	SWE	EUR	352,672	0.52
362,000	Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028	USA	EUR	352,645	0.52
422,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	352,518	0.52
398,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	349,458	0.52
365,000	NatWest Group plc 4.445% 05/08/2030	GBR	USD	340,074	0.51
300,000	Sogecap SA, Reg. S 6.5% 05/16/2044	FRA	EUR	335,351	0.50
278,000	Barclays plc, Reg. S 3.75% 11/22/2030	GBR	GBP	330,226	0.49
348,000	Intesa Sanpaolo SpA, Reg. S 1.75% 07/04/2029	ITA	EUR	329,754	0.49
358,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	327,168	0.49
340,000	Nordea Bank Abp, Reg. S 0.625% 08/18/2031	FIN	EUR	326,772	0.49
319,000	CPI Property Group SA, Reg. S 2.75% 05/12/2026	CZE	EUR	314,683	0.47
300,000	Credit Agricole SA, Reg. S 1.625% 06/05/2030	FRA	EUR	297,445	0.44
300,000	Eramet SA, Reg. S 6.5% 11/30/2029	FRA	EUR	291,208	0.43
348,000	VF Corp. 2.95% 04/23/2030	USA	USD	287,207	0.43
300,000	Credit Agricole Assurances SA, Reg. S 2% 07/17/2030	FRA	EUR	275,472	0.41
318,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	271,134	0.40
270,000	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	270,650	0.40
278,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	270,632	0.40
282,000	Generali, Reg. S 2.429% 07/14/2031	ITA	EUR	265,502	0.40
271,000	UGI International LLC, Reg. S 2.5% 12/01/2029	USA	EUR	252,815	0.38
287,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	250,079	0.37
200,000	Crelan SA, Reg. S 5.75% 01/26/2028	BEL	EUR	214,588	0.32
214,000	Deutsche Telekom AG, Reg. S 3.25% 03/20/2036	DEU	EUR	214,196	0.32
200,000	ZF Finance GmbH, Reg. S 3.75% 09/21/2028	DEU	EUR	190,375	0.28
206,000	Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 05/04/2028	LUX	EUR	189,785	0.28
156,000	Anglo American Capital plc, Reg. S 4.75% 09/21/2032	ZAF	EUR	167,377	0.25
172,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	158,751	0.24
145,000	ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027	USA	EUR	146,883	0.22
138,000	Illinois Tool Works, Inc. 2.125% 05/22/2030	USA	EUR	133,517	0.20
100,000	Tereos Finance Groupe I SA, Reg. S 5.875% 04/30/2030	FRA	EUR	102,750	0.15
				17,248,559	25.68
	Government and Municipal Bonds				
1,405,000	France Government Bond OAT, Reg. S, 144A 2.75% 10/25/2027	FRA	EUR	1,419,302	2.11
1,382,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	1,335,407	1.99
1,067,000	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	1,282,860	1.91
1,182,000	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 07/21/2026	PRT	EUR	1,195,822	1.78
1,227,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 07/30/2030	ESP	EUR	1,186,288	1.77
1,096,000	Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027	DEU	EUR	1,056,881	1.57
932,000	Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028	DEU	EUR	1,029,085	1.53
858,000	Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031	DEU	EUR	1,016,488	1.51
848,000	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030	DEU	EUR	1,010,257	1.51
905,000	France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029	FRA	EUR	1,010,188	1.51
1,226,000	France Government Bond OAT, Reg. S, 144A 0% 05/25/2032	FRA	EUR	989,509	1.47
721,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	920,634	1.37
960,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	919,008	1.37
904,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 04/30/2026	ESP	EUR	901,659	1.34
775,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 09/01/2040	ITA	EUR	880,293	1.31
775,000	Austria Government Bond, Reg. S, 144A 4.85% 03/15/2026	AUT	EUR	798,896	1.19
698,000	Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	DEU	EUR	761,444	1.13
710,000	France Government Bond OAT, Reg. S, 144A 4% 04/25/2055	FRA	EUR	747,025	1.11
847,000	Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031	NLD	EUR	726,792	1.08
959,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	720,485	1.07
686,000	Austria Government Bond, Reg. S, 144A 1.2% 10/20/2025	AUT	EUR	680,232	1.01

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
632,000	Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 04/01/2028	ITA	EUR	647,813	0.97
730,000	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	647,424	0.97
681,000	Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039	BEL	EUR	645,574	0.96
600,000	France Government Bond OAT, Reg. S, 144A 4% 10/25/2038	FRA	EUR	640,359	0.95
615,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 03/01/2030	ITA	EUR	635,386	0.95
989,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 09/01/2051	ITA	EUR	633,169	0.94
652,000	Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 08/01/2030	ITA	EUR	585,837	0.87
4,387,268	Brazil Notas do Tesouro Nacional 6% 08/15/2050	BRA	BRL	581,419	0.87
626,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 12/01/2030	ITA	EUR	580,958	0.87
507,000	Italy Buoni Poliennali Del Tesoro, Reg. S 4% 11/15/2030	ITA	EUR	533,803	0.80
513,000	Finland Government Bond, Reg. S, 144A 4% 07/04/2025	FIN	EUR	516,910	0.77
757,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 07/30/2042	ESP	EUR	515,606	0.77
459,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	504,598	0.75
440,000	France Government Bond OAT, Reg. S, 144A 4.75% 04/25/2035	FRA	EUR	499,233	0.74
9,950,000	South Africa Government Bond 8.25% 03/31/2032	ZAF	ZAR	471,309	0.70
437,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 09/01/2033	ITA	EUR	409,744	0.61
369,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 10/30/2031	ITA	EUR	390,499	0.58
408,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.95% 09/01/2038	ITA	EUR	374,492	0.56
1,061,000	France Government Bond OAT, Reg. S, 144A 0.5% 05/25/2072	FRA	EUR	364,329	0.54
309,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 08/01/2039	ITA	EUR	351,001	0.52
5,000,000,000	Indonesia Government Bond 6.375% 08/15/2028	IDN	IDR	294,273	0.44
286,000	TenneT Holding BV, Reg. S 2.75% 05/17/2042	NLD	EUR	254,026	0.38
				31,666,317	47.15
	TOTAL BONDS			48,914,876	72.83
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			59,511,036	88.61
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
207,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	182,879	0.27
				182,879	0.27
	Government and Municipal Bonds				
307,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	246,015	0.37
				246,015	0.37
	TOTAL BONDS			428,894	0.64
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			428,894	0.64
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - AIF				
	Financial Services				
138,847	3i Infrastructure plc	GBR	GBP	531,757	0.79
337,243	Greencoat UK Wind plc	GBR	GBP	520,483	0.78
184,931	International Public Partnerships Ltd.	GGY	GBP	270,800	0.40
182,370	Hicl Infrastructure plc	GBR	GBP	261,844	0.39
218,710	Bluefield Solar Income Fund Ltd.	GGY	GBP	248,884	0.37
232,433	Renewables Infrastructure Group Ltd. (The)	GGY	GBP	240,629	0.36
91,608	BBGI Global Infrastructure SA	LUX	GBP	137,885	0.21
				2,212,282	3.30
	TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF			2,212,282	3.30
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
207,397	FTAF Franklin K2 Cat Bond UCITS Fund - Y (Ydis) USD	LUX	USD	2,224,434	3.31
115,458	FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	LUX	EUR	1,154,549	1.72
				3,378,983	5.03
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			3,378,983	5.03

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	EXCHANGE TRADED FUNDS				
	Financial Services				
17,388	MSCI China ESG Universal Low Carbon Select Fund	LUX	EUR	155,562	0.23
				155,562	0.23
	TOTAL EXCHANGE TRADED FUNDS			155,562	0.23
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			5,746,827	8.56
	TOTAL INVESTMENTS			**65,686,757**	**97.81**

Schedule of Investments, December 31, 2024

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				
1,170	Axon Enterprise, Inc.	USA	USD	671,289	0.39
				671,289	0.39
	Automobile Components				
117,279	Valeo SE	FRA	EUR	1,089,784	0.63
11,945	Hankook Tire & Technology Co. Ltd.	KOR	KRW	297,747	0.17
				1,387,531	0.80
	Automobiles				
28,226	General Motors Co.	USA	USD	1,451,560	0.84
630	Ferrari NV	ITA	EUR	259,517	0.15
				1,711,077	0.99
	Banks				
57,368	UniCredit SpA	ITA	EUR	2,217,980	1.28
174,331	Standard Chartered plc	GBR	GBP	2,071,946	1.19
87,790	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	829,247	0.48
40,009	ABN AMRO Bank NV, Reg. S, CVA, 144A	NLD	EUR	596,034	0.34
11,163	Hana Financial Group, Inc.	KOR	KRW	412,350	0.24
41,371	Bancolombia SA	COL	COP	340,685	0.20
85,242	Barclays plc	GBR	GBP	275,283	0.16
4,896	KB Financial Group, Inc.	KOR	KRW	266,157	0.15
1,510	Capitec Bank Holdings Ltd.	ZAF	ZAR	242,167	0.14
				7,251,849	4.18
	Beverages				
98,870	Arca Continental SAB de CV	MEX	MXN	790,740	0.46
				790,740	0.46
	Biotechnology				
4,250	Vertex Pharmaceuticals, Inc.	USA	USD	1,652,242	0.95
5,557	AbbVie, Inc.	USA	USD	953,303	0.55
595	Regeneron Pharmaceuticals, Inc.	USA	USD	409,168	0.24
3,337	Gilead Sciences, Inc.	USA	USD	297,571	0.17
				3,312,284	1.91
	Broadline Retail				
12,348	Amazon.com, Inc.	USA	USD	2,615,270	1.51
11,820	Dollarama, Inc.	CAN	CAD	1,113,586	0.64
39,430	JD.com, Inc. 'A'	CHN	HKD	660,937	0.38
286	MercadoLibre, Inc.	BRA	USD	469,494	0.27
8,330	Wesfarmers Ltd.	AUS	AUD	355,263	0.20
				5,214,550	3.00
	Building Products				
2,510	Trane Technologies plc	USA	USD	894,983	0.51
972	Carlisle Cos., Inc.	USA	USD	346,105	0.20
				1,241,088	0.71
	Capital Markets				
24,241	SEI Investments Co.	USA	USD	1,930,200	1.11
606,676	Pantheon Infrastructure plc	GBR	GBP	654,025	0.38
13,494	3i Group plc	GBR	GBP	579,873	0.33
271	Partners Group Holding AG	CHE	CHF	355,358	0.21
				3,519,456	2.03
	Chemicals				
1,760	Sherwin-Williams Co. (The)	USA	USD	577,571	0.33
1,866	Ecolab, Inc.	USA	USD	422,108	0.24
70	Givaudan SA	CHE	CHF	295,407	0.17
3,230	DuPont de Nemours, Inc.	USA	USD	237,764	0.14
				1,532,850	0.88
	Commercial Services & Supplies				
3,470	Cintas Corp.	USA	USD	612,028	0.35
22,260	Brambles Ltd.	AUS	AUD	255,579	0.15
				867,607	0.50
	Communications Equipment				
10,000	Arista Networks, Inc.	USA	USD	1,067,046	0.62
16,480	Cisco Systems, Inc.	USA	USD	941,851	0.54
734	Motorola Solutions, Inc.	USA	USD	327,535	0.19
				2,336,432	1.35

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Construction Materials				
3,223	CRH plc	USA	GBP	288,028	0.17
				288,028	0.17
	Consumer Staples Distribution & Retail				
3,779	Costco Wholesale Corp.	USA	USD	3,342,747	1.92
2,237	Target Corp.	USA	USD	291,932	0.17
3,340	Walmart, Inc.	USA	USD	291,325	0.17
				3,926,004	2.26
	Diversified Telecommunication Services				
46,170	Saudi Telecom Co.	SAU	SAR	474,508	0.27
30,012	Hellenic Telecommunications Organization SA	GRC	EUR	446,103	0.26
				920,611	0.53
	Electric Utilities				
71,710	Iberdrola SA	ESP	EUR	953,980	0.55
9,000	NRG Energy, Inc.	USA	USD	783,878	0.45
				1,737,858	1.00
	Electrical Equipment				
1,460	Eaton Corp. plc	USA	USD	467,761	0.27
5,380	ABB Ltd.	CHE	CHF	280,457	0.16
32,670	WEG SA	BRA	BRL	269,403	0.16
1,082	Schneider Electric SE	USA	EUR	260,048	0.15
				1,277,669	0.74
	Electronic Equipment, Instruments & Components				
148,660	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	802,342	0.46
				802,342	0.46
	Entertainment				
1,410	Netflix, Inc.	USA	USD	1,213,266	0.70
9,700	Sea Ltd., ADR	SGP	USD	993,551	0.57
9,500	Nintendo Co. Ltd.	JPN	JPY	534,148	0.31
				2,740,965	1.58
	Financial Services				
24,918	PayPal Holdings, Inc.	USA	USD	2,053,146	1.18
3,171	Mastercard, Inc. 'A'	USA	USD	1,611,965	0.93
4,450	Visa, Inc. 'A'	USA	USD	1,357,704	0.78
39,577	Investor AB 'B'	SWE	SEK	1,011,993	0.59
				6,034,808	3.48
	Ground Transportation				
5,687	Uber Technologies, Inc.	USA	USD	331,167	0.19
				331,167	0.19
	Health Care Equipment & Supplies				
9,780	Boston Scientific Corp.	USA	USD	843,317	0.48
1,950	IDEXX Laboratories, Inc.	USA	USD	778,306	0.45
5,849	Abbott Laboratories	USA	USD	638,684	0.37
8,003	Edwards Lifesciences Corp.	USA	USD	571,957	0.33
1,169	Stryker Corp.	USA	USD	406,331	0.23
610	Intuitive Surgical, Inc.	USA	USD	307,376	0.18
				3,545,971	2.04
	Health Care Providers & Services				
2,275	HCA Healthcare, Inc.	USA	USD	659,209	0.38
				659,209	0.38
	Health Care Technology				
1,813	Veeva Systems, Inc. 'A'	USA	USD	367,991	0.21
				367,991	0.21
	Hotels, Restaurants & Leisure				
632	Booking Holdings, Inc.	USA	USD	3,031,367	1.75
6,264	Chipotle Mexican Grill, Inc. 'A'	USA	USD	364,647	0.21
2,198	DoorDash, Inc. 'A'	USA	USD	355,953	0.20
11,020	Meituan, Reg. S 'B'	CHN	HKD	206,850	0.12
				3,958,817	2.28
	Household Products				
13,306	Procter & Gamble Co. (The)	USA	USD	2,153,546	1.24
3,251	Colgate-Palmolive Co.	USA	USD	285,320	0.16
				2,438,866	1.40

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				
34,600	Hitachi Ltd.	JPN	JPY	818,030	0.47
				818,030	0.47
	Insurance				
2,845	Erie Indemnity Co. 'A'	USA	USD	1,132,205	0.65
8,030	iA Financial Corp., Inc.	CAN	CAD	718,987	0.42
5,801	Assured Guaranty Ltd.	USA	USD	504,077	0.29
6,644	NN Group NV	NLD	EUR	279,708	0.16
				2,634,977	1.52
	Interactive Media & Services				
25,301	Alphabet, Inc. 'A'	USA	USD	4,623,719	2.66
3,128	Meta Platforms, Inc. 'A'	USA	USD	1,768,089	1.02
107,020	Kuaishou Technology, Reg. S, 144A	CHN	HKD	541,951	0.31
14,719	Pinterest, Inc. 'A'	USA	USD	412,078	0.24
				7,345,837	4.23
	IT Services				
34,693	Tata Consultancy Services Ltd.	IND	INR	1,598,302	0.92
6,858	VeriSign, Inc.	USA	USD	1,370,210	0.79
3,530	Shopify, Inc. 'A'	CAN	CAD	362,701	0.21
				3,331,213	1.92
	Life Sciences Tools & Services				
780	Mettler-Toledo International, Inc.	USA	USD	921,437	0.53
3,008	Agilent Technologies, Inc.	USA	USD	390,109	0.23
				1,311,546	0.76
	Machinery				
52,400	Techtronic Industries Co. Ltd.	HKG	HKD	665,007	0.38
1,593	Caterpillar, Inc.	USA	USD	557,877	0.32
38,816	Atlas Copco AB 'B'	SWE	SEK	506,293	0.29
1,626	Illinois Tool Works, Inc.	USA	USD	398,020	0.23
4,650	IHI Corp.	JPN	JPY	262,434	0.15
18,960	Mitsubishi Heavy Industries Ltd.	JPN	JPY	255,227	0.15
				2,644,858	1.52
	Metals & Mining				
9,360	Agnico Eagle Mines Ltd.	CAN	CAD	706,943	0.41
61,226	Fortescue Ltd.	AUS	AUD	665,578	0.38
4,858	Steel Dynamics, Inc.	USA	USD	534,973	0.31
2,057	Reliance, Inc.	USA	USD	534,699	0.31
				2,442,193	1.41
	Oil, Gas & Consumable Fuels				
7,623	EOG Resources, Inc.	USA	USD	902,088	0.52
22,510	Suncor Energy, Inc.	CAN	CAD	775,689	0.45
7,280	ConocoPhillips	USA	USD	696,971	0.40
18,980	Pembina Pipeline Corp.	CAN	CAD	676,991	0.39
4,476	Valero Energy Corp.	USA	USD	529,722	0.30
14,030	Keyera Corp.	CAN	CAD	414,215	0.24
2,696	Marathon Petroleum Corp.	USA	USD	363,076	0.21
				4,358,752	2.51
	Pharmaceuticals				
11,067	Johnson & Johnson	USA	USD	1,545,117	0.89
16,389	Bristol-Myers Squibb Co.	USA	USD	894,880	0.51
19,000	Chugai Pharmaceutical Co. Ltd.	JPN	JPY	808,555	0.47
4,359	Zoetis, Inc. 'A'	USA	USD	685,632	0.39
2,506	Roche Holding AG	USA	CHF	676,444	0.39
5,184	Novo Nordisk A/S 'B'	DNK	DKK	431,805	0.25
530	Eli Lilly & Co.	USA	USD	394,999	0.23
11,760	Daiichi Sankyo Co. Ltd.	JPN	JPY	310,655	0.18
2,628	Novartis AG	CHE	CHF	247,000	0.14
				5,995,087	3.45
	Professional Services				
20,260	Recruit Holdings Co. Ltd.	JPN	JPY	1,359,493	0.78
				1,359,493	0.78
	Real Estate Management & Development				
247,604	Emaar Properties PJSC	ARE	AED	837,348	0.48
				837,348	0.48

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				
24,131	NVIDIA Corp.	USA	USD	3,128,399	1.80
51,922	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,629,066	0.94
6,632	Texas Instruments, Inc.	USA	USD	1,200,527	0.69
1,810	KLA Corp.	USA	USD	1,101,045	0.63
14,680	Lam Research Corp.	USA	USD	1,023,639	0.59
6,151	Applied Materials, Inc.	USA	USD	965,716	0.56
5,675	QUALCOMM, Inc.	USA	USD	841,621	0.48
39,690	Novatek Microelectronics Corp.	TWN	TWD	585,334	0.34
3,378	Tokyo Electron Ltd.	JPN	JPY	490,205	0.28
710	ASML Holding NV	NLD	EUR	480,097	0.28
				11,445,649	6.59
	Software				
9,652	Microsoft Corp.	USA	USD	3,927,517	2.26
1,058	ServiceNow, Inc.	USA	USD	1,082,789	0.62
553	Fair Isaac Corp.	USA	USD	1,062,880	0.61
1,789	Adobe, Inc.	USA	USD	768,000	0.44
2,999	Atlassian Corp. 'A'	USA	USD	704,635	0.41
2,244	Cadence Design Systems, Inc.	USA	USD	650,898	0.38
2,706	Check Point Software Technologies Ltd.	ISR	USD	487,725	0.28
1,479	Autodesk, Inc.	USA	USD	422,019	0.24
579	Intuit, Inc.	USA	USD	351,307	0.20
632	Synopsys, Inc.	USA	USD	296,131	0.17
1,180	SAP SE	DEU	EUR	280,204	0.16
2,720	Xero Ltd.	NZL	AUD	273,255	0.16
1,080	Workday, Inc. 'A'	USA	USD	269,028	0.16
1,440	Palo Alto Networks, Inc.	USA	USD	252,954	0.15
870	Monday.com Ltd.	USA	USD	197,744	0.11
				11,027,086	6.35
	Specialty Retail				
8,729	Home Depot, Inc. (The)	USA	USD	3,277,978	1.89
				3,277,978	1.89
	Technology Hardware, Storage & Peripherals				
23,501	Apple, Inc.	USA	USD	5,681,441	3.27
8,820	Canon, Inc.	JPN	JPY	276,573	0.16
				5,958,014	3.43
	Textiles, Apparel & Luxury Goods				
6,945	Lululemon Athletica, Inc.	USA	USD	2,563,921	1.48
2,958	Deckers Outdoor Corp.	USA	USD	579,949	0.33
				3,143,870	1.81
	Trading Companies & Distributors				
1,250	WW Grainger, Inc.	USA	USD	1,271,962	0.73
14,264	Fastenal Co.	USA	USD	990,225	0.57
				2,262,187	1.30
	Transportation Infrastructure				
101,680	International Container Terminal Services, Inc.	PHL	PHP	655,028	0.38
1,655	Aena SME SA, Reg. S, 144A	ESP	EUR	326,092	0.19
				981,120	0.57
	Wireless Telecommunication Services				
1,210	T-Mobile US, Inc.	USA	USD	257,840	0.15
				257,840	0.15
	TOTAL SHARES			130,300,137	75.06
	BONDS				
	Corporate Bonds				
357,000	Alpha Services and Holdings SA, Reg. S 7.5% Perpetual	GRC	EUR	376,123	0.22
333,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	296,036	0.17
300,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	288,576	0.17
312,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	285,008	0.16
279,000	Generali, Reg. S 2.429% 07/14/2031	ITA	EUR	262,677	0.15
269,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	251,008	0.15
234,000	CPI Property Group SA, Reg. S 2.75% 05/12/2026	CZE	EUR	230,834	0.13
237,000	Telia Co. AB, Reg. S 1.375% 05/11/2081	SWE	EUR	230,571	0.13
200,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	225,858	0.13
210,000	Vmed O2 UK Financing I plc, Reg. S 4.5% 07/15/2031	GBR	GBP	217,316	0.13
223,000	Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027	SWE	EUR	214,879	0.12

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	213,847	0.12
210,000	Astrazeneca Finance LLC, Reg. S 3.278% 08/05/2033	GBR	EUR	210,769	0.12
252,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	210,508	0.12
177,000	Barclays plc, Reg. S 3.75% 11/22/2030	GBR	GBP	210,252	0.12
200,000	Alstom SA, Reg. S 5.868% Perpetual	FRA	EUR	210,060	0.12
200,000	Engie SA, Reg. S 3.875% 03/06/2036	FRA	EUR	204,205	0.12
212,000	Grifols SA, Reg. S 2.25% 11/15/2027	ESP	EUR	202,880	0.12
200,000	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	NLD	EUR	199,642	0.12
228,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	198,669	0.11
205,000	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	198,059	0.11
200,000	Unicaja Banco SA, Reg. S 4.875% Perpetual	ESP	EUR	193,956	0.11
200,000	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	186,629	0.11
197,000	Viterra Finance BV, Reg. S 1% 09/24/2028	NLD	EUR	182,082	0.11
182,000	Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028	USA	EUR	177,297	0.10
200,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	177,210	0.10
184,000	Nordea Bank Abp, Reg. S 0.625% 08/18/2031	FIN	EUR	176,842	0.10
147,000	Alexandrite Monnet UK Holdco plc, Reg. S 10.5% 05/15/2029	GBR	EUR	161,428	0.09
161,000	Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027	GBR	EUR	155,398	0.09
170,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	149,266	0.09
140,000	Deutsche Telekom AG, Reg. S 3.25% 03/20/2036	DEU	EUR	140,129	0.08
133,000	Goldstory SAS, Reg. S 6.75% 02/01/2030	FRA	EUR	139,301	0.08
149,000	UGI International LLC, Reg. S 2.5% 12/01/2029	USA	EUR	139,001	0.08
160,000	VF Corp. 2.95% 04/23/2030	USA	USD	132,049	0.08
129,000	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	129,311	0.07
136,000	Intesa Sanpaolo SpA, Reg. S 1.75% 07/04/2029	ITA	EUR	128,869	0.07
137,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	126,447	0.07
117,000	Tereos Finance Groupe I SA, Reg. S 5.875% 04/30/2030	FRA	EUR	120,218	0.07
100,000	Sogecap SA, Reg. S 6.5% 05/16/2044	FRA	EUR	111,784	0.06
100,000	Crelan SA, Reg. S 5.75% 01/26/2028	BEL	EUR	107,294	0.06
107,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	104,164	0.06
119,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	101,462	0.06
100,000	ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027	USA	EUR	101,299	0.06
100,000	Credit Agricole SA, Reg. S 1.625% 06/05/2030	FRA	EUR	99,148	0.06
100,000	BPCE SA, Reg. S 1.375% 03/23/2026	FRA	EUR	98,223	0.06
100,000	Eramet SA, Reg. S 6.5% 11/30/2029	FRA	EUR	97,069	0.06
100,000	Illinois Tool Works, Inc. 2.125% 05/22/2030	USA	EUR	96,752	0.06
100,000	ZF Finance GmbH, Reg. S 3.75% 09/21/2028	DEU	EUR	95,188	0.06
115,000	Aroundtown SA, Reg. S 2.875% Perpetual	DEU	EUR	94,605	0.06
100,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	93,969	0.05
100,000	Credit Agricole Assurances SA, Reg. S 2% 07/17/2030	FRA	EUR	91,824	0.05
				8,845,991	5.10
	Government and Municipal Bonds				
1,090,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 03/01/2067	ITA	EUR	836,982	0.48
569,000	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	684,112	0.39
632,000	France Government Bond OAT, Reg. S, 144A 2.75% 10/25/2027	FRA	EUR	638,433	0.37
621,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	600,064	0.34
553,000	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 07/21/2026	PRT	EUR	559,467	0.32
552,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 07/30/2030	ESP	EUR	533,685	0.31
507,000	Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027	DEU	EUR	488,904	0.28
419,000	Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028	DEU	EUR	462,646	0.27
386,000	Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031	DEU	EUR	457,301	0.26
407,000	France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029	FRA	EUR	454,305	0.26
381,000	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030	DEU	EUR	453,901	0.26
551,000	France Government Bond OAT, Reg. S, 144A 0% 05/25/2032	FRA	EUR	444,714	0.26
324,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	413,711	0.24
431,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	412,597	0.24
406,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 04/30/2026	ESP	EUR	404,948	0.23
348,000	Austria Government Bond, Reg. S, 144A 4.85% 03/15/2026	AUT	EUR	358,730	0.21
314,000	Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	DEU	EUR	342,541	0.20
332,000	Austria Government Bond, Reg. S, 144A 1.2% 10/20/2025	AUT	EUR	329,208	0.19
381,000	Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031	NLD	EUR	326,928	0.19
302,000	France Government Bond OAT, Reg. S, 144A 6% 10/25/2025	FRA	EUR	310,702	0.18
284,000	Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 04/01/2028	ITA	EUR	291,106	0.17

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
328,000	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	290,897	0.17
306,000	Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039	BEL	EUR	290,082	0.17
270,000	France Government Bond OAT, Reg. S, 144A 4% 10/25/2038	FRA	EUR	288,161	0.17
276,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 03/01/2030	ITA	EUR	285,149	0.16
293,000	Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 08/01/2030	ITA	EUR	263,267	0.15
282,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 12/01/2030	ITA	EUR	261,710	0.15
343,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	257,692	0.15
228,000	Italy Buoni Poliennali Del Tesoro, Reg. S 4% 11/15/2030	ITA	EUR	240,053	0.14
231,000	Finland Government Bond, Reg. S, 144A 4% 07/04/2025	FIN	EUR	232,760	0.13
286,000	France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036	FRA	EUR	232,391	0.13
340,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 07/30/2042	ESP	EUR	231,580	0.13
206,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	226,464	0.13
198,000	France Government Bond OAT, Reg. S, 144A 4.75% 04/25/2035	FRA	EUR	224,655	0.13
222,000	TenneT Holding BV, Reg. S 2.75% 05/17/2042	NLD	EUR	197,181	0.11
196,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 09/01/2033	ITA	EUR	183,775	0.11
166,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 10/30/2031	ITA	EUR	175,672	0.10
183,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.95% 09/01/2038	ITA	EUR	167,971	0.10
155,000	France Government Bond OAT, Reg. S, 144A 4% 04/25/2055	FRA	EUR	163,083	0.09
139,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 08/01/2039	ITA	EUR	157,894	0.09
				14,175,422	8.16
	TOTAL BONDS			23,021,413	13.26
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			153,321,550	88.32
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
70,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	61,843	0.04
				61,843	0.04
	Government and Municipal Bonds				
98,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	78,533	0.04
				78,533	0.04
	TOTAL BONDS			140,376	0.08
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			140,376	0.08
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - AIF				
	Financial Services				
328,662	3i Infrastructure plc	GBR	GBP	1,258,711	0.72
772,048	Greencoat UK Wind plc	GBR	GBP	1,191,538	0.69
435,941	International Public Partnerships Ltd.	GGY	GBP	638,360	0.37
439,609	Hicl Infrastructure plc	GBR	GBP	631,184	0.36
527,203	Bluefield Solar Income Fund Ltd.	GGY	GBP	599,938	0.34
549,665	Renewables Infrastructure Group Ltd. (The)	GGY	GBP	569,048	0.33
220,822	BBGI Global Infrastructure SA	LUX	GBP	332,373	0.19
				5,221,152	3.00
	TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF			5,221,152	3.00
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
355,201	FTAF Franklin K2 Cat Bond UCITS Fund - Y (Acc) USD	LUX	USD	4,594,969	2.65
241,479	FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	LUX	EUR	2,414,716	1.39
				7,009,685	4.04
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			7,009,685	4.04

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	EXCHANGE TRADED FUNDS				
	Financial Services				
218,921	MSCI China ESG Universal Low Carbon Select Fund	LUX	EUR	1,958,577	1.13
				1,958,577	1.13
	TOTAL EXCHANGE TRADED FUNDS			1,958,577	1.13
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			14,189,414	8.17
	TOTAL INVESTMENTS			**167,651,340**	**96.57**

Schedule of Investments, December 31, 2024

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	46,391	0.09
				46,391	0.09
	TOTAL SHARES			46,391	0.09
	BONDS				
	Corporate Bonds				
650,000	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 03/27/2028	POL	EUR	685,269	1.38
700,000	MHP Lux SA, Reg. S 6.95% 04/03/2026	UKR	USD	651,438	1.31
600,000	Bank Polska Kasa Opieki SA, Reg. S 4% 09/24/2030	POL	EUR	622,871	1.25
800,000	Frigorifico Concepcion SA, Reg. S 7.7% 07/21/2028	PRY	USD	621,102	1.25
800,000	Adani Electricity Mumbai Ltd., Reg. S 3.867% 07/22/2031	IND	USD	615,069	1.24
600,000	SMRC Automotive Holdings Netherlands BV, Reg. S 5.625% 07/11/2029	IND	USD	600,203	1.21
600,000	Prosus NV, Reg. S 1.288% 07/13/2029	CHN	EUR	563,909	1.13
700,000	Braskem Idesa SAPI, Reg. S 7.45% 11/15/2029	MEX	USD	557,716	1.12
600,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	529,913	1.06
500,000	Trident Energy Finance plc, Reg. S 12.5% 11/30/2029	BRA	USD	525,454	1.06
6,300,000,000	Ipoteka-Bank ATIB, Reg. S 20.5% 04/25/2027	UZB	UZS	487,042	0.98
596,581	Petra Diamonds US Treasury plc, Reg. S 9.75% 03/08/2026	ZAF	USD	470,487	0.95
400,000	ING Bank A/S, Reg. S 8.5% 12/24/2034	TUR	USD	410,785	0.83
400,000	Banco Internacional del Peru SAA Interbank, Reg. S 4% 07/08/2030	PER	USD	395,058	0.79
30,000,000	HDFC Bank Ltd., Reg. S 8.1% 03/22/2025	IND	INR	350,460	0.70
7,230,000	America Movil SAB de CV 10.125% 01/22/2029	MEX	MXN	339,335	0.68
300,000	Banca Transilvania SA, Reg. S 8.875% 04/27/2027	ROU	EUR	329,148	0.66
300,000	OTP Bank Nyrt., Reg. S 4.75% 06/12/2028	HUN	EUR	318,683	0.64
300,000	Banca Transilvania SA, Reg. S 5.125% 09/30/2030	ROU	EUR	317,008	0.64
300,000	Antofagasta plc, Reg. S 6.25% 05/02/2034	CHL	USD	304,813	0.61
300,000	Coca-Cola Icecek A/S, Reg. S 4.5% 01/20/2029	TUR	USD	284,524	0.57
250,000	Access Bank plc, Reg. S 6.125% 09/21/2026	NGA	USD	239,561	0.48
5,000,000	America Movil SAB de CV 9.5% 01/27/2031	MEX	MXN	225,770	0.45
200,000	Erste Bank Hungary Zrt., Reg. S 1.25% 02/04/2026	HUN	EUR	206,670	0.41
200,000	Ardshinbank CJSC, Reg. S 6.5% 01/28/2025	ARM	USD	199,040	0.40
				10,851,328	21.80
	Government and Municipal Bonds				
650,000	BOI Finance BV, Reg. S 7.5% 02/16/2027	NGA	EUR	656,913	1.32
600,000	Bank Gospodarstwa Krajowego, Reg. S 5.375% 05/22/2033	POL	USD	586,378	1.18
400,000	Southern Gas Corridor CJSC, Reg. S 6.875% 03/24/2026	AZE	USD	405,639	0.82
				1,648,930	3.32
	Quasi-Sovereign Bonds				
800,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.375% 02/05/2030	IDN	USD	729,625	1.46
700,000	MVM Energetika Zrt., Reg. S 6.5% 03/13/2031	HUN	USD	705,987	1.42
600,000	Istanbul Metropolitan Municipality, Reg. S 10.75% 04/12/2027	TUR	USD	643,222	1.29
600,000	Transnet SOC Ltd., Reg. S 8.25% 02/06/2028	ZAF	USD	612,201	1.23
600,000	Magyar Export-Import Bank Zrt., Reg. S 6.125% 12/04/2027	HUN	USD	605,455	1.22
600,000	Khazanah Capital Ltd., Reg. S 4.876% 06/01/2033	MYS	USD	584,096	1.17
600,000	Power Finance Corp. Ltd., Reg. S 3.75% 12/06/2027	IND	USD	577,452	1.16
600,000	Pertamina Persero PT, Reg. S 5.625% 05/20/2043	IDN	USD	567,372	1.14
550,000	Uzauto Motors AJ, Reg. S 4.85% 05/04/2026	UZB	USD	528,004	1.06
600,000	KazMunayGas National Co. JSC, Reg. S 5.75% 04/19/2047	KAZ	USD	519,009	1.04
500,000	SOCAR Turkey Enerji A/S, Reg. S 7.23% 03/17/2026	AZE	USD	497,182	1.00
600,000	Pakistan Water & Power Development Authority, Reg. S 7.5% 06/04/2031	PAK	USD	466,958	0.94
400,000	Autoridad del Canal de Panama, Reg. S 4.95% 07/29/2035	PAN	USD	376,687	0.76
382,711	Provincia del Chubut Argentina, Reg. S 7.75% 07/26/2030*	ARG	USD	375,057	0.75
200,000,000	Development Bank of Kazakhstan JSC, Reg. S 13% 04/15/2027	KAZ	KZT	366,581	0.74
400,000	Georgian Railway JSC, Reg. S 4% 06/17/2028	GEO	USD	350,528	0.70
334,000	Greenko Power II Ltd., Reg. S 4.3% 12/13/2028	IND	USD	314,835	0.63
200,000	MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 06/29/2028	HUN	USD	203,238	0.41
200,000	Corp. Financiera de Desarrollo SA, Reg. S 4.75% 07/15/2025	PER	USD	199,871	0.40
100,000,000	Development Bank of Kazakhstan JSC, Reg. S 10.95% 05/06/2026	KAZ	KZT	182,856	0.37

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
700,000,000	Bogota Distrito Capital, Reg. S 9.75% 07/26/2028	COL	COP	153,568	0.31
115,454	Provincia de Neuquen Argentina, Reg. S 8.625% 05/12/2030*	ARG	USD	119,034	0.24
104,860	Provincia de Tierra del Fuego Argentina, Reg. S 8.95% 01/21/2030*	ARG	USD	103,287	0.21
30,000	State Savings Bank of Ukraine, Reg. S 9.625% 03/20/2025	UKR	USD	29,330	0.06
				9,811,435	19.71
	Supranational				
900,000	Banque Ouest Africaine de Developpement, Reg. S 4.7% 10/22/2031	SP	USD	813,690	1.64
21,500,000	Asian Development Bank 17% 03/25/2025	SP	EGP	419,780	0.84
400,000	African Export-Import Bank (The), Reg. S 3.798% 05/17/2031	SP	USD	348,942	0.70
200,000	Corp. Andina de Fomento 5% 01/24/2029	SP	USD	200,865	0.40
				1,783,277	3.58
	TOTAL BONDS			24,094,970	48.41
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			24,141,361	48.50
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
7,231	Peru Enhanced Pass-Through Finance Ltd., Reg. S 0% 06/02/2025	PER	USD	6,950	0.01
				6,950	0.01
	Corporate Bonds				
700,000	Energo-Pro A/S, Reg. S 8.5% 02/04/2027	CZE	USD	711,351	1.43
650,000	Golomt Bank, Reg. S 11% 05/20/2027	MNG	USD	681,446	1.37
700,000	GDZ Elektrik Dagitim A/S, Reg. S 9% 10/15/2029	TUR	USD	678,022	1.36
700,000	CT Trust, Reg. S 5.125% 02/03/2032	GTM	USD	626,984	1.26
600,000	TAV Havalimanlari Holding A/S, Reg. S 8.5% 12/07/2028	TUR	USD	622,080	1.25
600,000	BBVA Bancomer SA, Reg. S 8.45% 06/29/2038	MEX	USD	621,842	1.25
600,000	AES Andes SA, Reg. S 6.3% 03/15/2029	CHL	USD	603,707	1.21
600,000	Krakatau Posco PT, Reg. S 6.375% 06/11/2027	IDN	USD	602,178	1.21
600,000	Endeavour Mining plc, Reg. S 5% 10/14/2026	BFA	USD	584,175	1.17
663,717	AES Panama Generation Holdings SRL, Reg. S 4.375% 05/31/2030	PAN	USD	581,263	1.17
550,000	Pearl Petroleum Co. Ltd., Reg. S, 144A 13% 05/15/2028	ARE	USD	577,373	1.16
591,069	Limak Iskenderun Uluslararasi Liman Isletmeciligi A/S, Reg. S 9.5% 07/10/2036	TUR	USD	566,321	1.14
500,000	Banco de Occidente SA, Reg. S 10.875% 08/13/2034	COL	USD	564,000	1.13
560,000	Ambipar Lux SARL, Reg. S 9.875% 02/06/2031	BRA	USD	559,464	1.12
655,056	MC Brazil Downstream Trading SARL, Reg. S 7.25% 06/30/2031	BRA	USD	544,904	1.10
550,000	IHS Holding Ltd., Reg. S 8.25% 11/29/2031	NGA	USD	544,513	1.09
600,000	Globo Comunicacao e Participacoes SA, Reg. S 5.5% 01/14/2032	BRA	USD	535,673	1.08
622,500	Chile Electricity PEC SpA, Reg. S 0% 01/25/2028	CHL	USD	524,768	1.05
600,000	Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 08/15/2030	KAZ	USD	510,616	1.03
500,000	Bank of Georgia JSC, Reg. S 9.5% Perpetual	GEO	USD	489,801	0.98
500,000	Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	BRA	USD	470,324	0.95
450,000	Telecommunications Services of Trinidad & Tobago Ltd., Reg. S 8.875% 10/18/2029	TTO	USD	453,937	0.91
400,000	Buffalo Energy Mexico Holdings, Reg. S 7.875% 02/15/2039	MEX	USD	412,870	0.83
400,000	Bangkok Bank PCL, Reg. S 5.5% 09/21/2033	THA	USD	401,983	0.81
400,000	LD Celulose International GmbH, Reg. S 7.95% 01/26/2032	BRA	USD	401,406	0.81
400,000	Cencosud SA, Reg. S 5.95% 05/28/2031	CHL	USD	399,655	0.80
400,000	Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual	MEX	USD	399,575	0.80
400,000	International Container Terminal Services, Inc., Reg. S 4.75% 06/17/2030	PHL	USD	391,479	0.79
400,000	Kosmos Energy Ltd., Reg. S 7.75% 05/01/2027	GHA	USD	388,279	0.78
450,000	Tullow Oil plc, Reg. S 7% 03/01/2025	GHA	USD	380,576	0.77
400,000	Braskem Netherlands Finance BV, Reg. S 4.5% 01/31/2030	BRA	USD	338,958	0.68
374,178	UEP Penonome II SA, Reg. S 6.5% 10/01/2038	PAN	USD	338,595	0.68
400,000	Tupy Overseas SA, Reg. S 4.5% 02/16/2031	BRA	USD	337,655	0.68
1,150,000	Banco de Credito del Peru SA, Reg. S 7.85% 01/11/2029	PER	PEN	323,398	0.65
300,000	Raizen Fuels Finance SA, Reg. S 6.45% 03/05/2034	BRA	USD	296,787	0.60
200,000	Inversiones CMPC SA, Reg. S 6.125% 02/26/2034	CHL	USD	201,393	0.41
200,000	BDO Unibank, Inc., Reg. S 2.125% 01/13/2026	PHL	USD	193,679	0.39
200,000	Banco Mercantil del Norte SA, Reg. S 5.875% Perpetual	MEX	USD	191,077	0.38
200,000	Raizen Fuels Finance SA, Reg. S 5.7% 01/17/2035	BRA	USD	185,300	0.37

Franklin Emerging Market Corporate Debt Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
200,000	Alpek SAB de CV, Reg. S 4.25% 09/18/2029	MEX	USD	184,731	0.37
200,000	InRetail Consumer, Reg. S 3.25% 03/22/2028	PER	USD	183,675	0.37
400,000	Country Garden Holdings Co. Ltd., Reg. S 4.2% 02/06/2026§	CHN	USD	42,380	0.09
400,000	Shimao Group Holdings Ltd., Reg. S 5.2% 01/16/2027§	CHN	USD	31,000	0.06
200,000	Country Garden Holdings Co. Ltd., Reg. S 7.25% 04/08/2026§	CHN	USD	21,205	0.04
300,000	SD International Sukuk II Ltd., Reg. S 6.997% 03/12/2025§	MYS	USD	1,530	–
				18,701,928	37.58
	Quasi-Sovereign Bonds				
800,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	664,064	1.34
475,000	Heritage Petroleum Co. Ltd., Reg. S 9% 08/12/2029	TTO	USD	498,513	1.00
640,000	Rutas 2 & 7 Finance Ltd., Reg. S 0% 09/30/2036	PRY	USD	454,817	0.91
400,000	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 01/31/2041	MEX	USD	392,280	0.79
358,000	Greenko Dutch BV, Reg. S 3.85% 03/29/2026	IND	USD	348,249	0.70
330,913	Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 07/05/2034	PER	USD	330,332	0.66
200,000	Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 05/13/2025	IDN	USD	199,668	0.40
200,000	Empresa Nacional del Petroleo, Reg. S 5.95% 07/30/2034	CHL	USD	199,100	0.40
782,939,871	Fideicomiso PA Costera, Reg. S 6.25% 01/15/2034	COL	COP	159,945	0.32
100,000	CITGO Petroleum Corp., Reg. S 8.375% 01/15/2029	VEN	USD	103,122	0.21
70,000	CITGO Petroleum Corp., Reg. S 7% 06/15/2025	VEN	USD	70,279	0.14
				3,420,369	6.87
	TOTAL BONDS			22,129,247	44.46
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			22,129,247	44.46
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
2,465,385	K2016470219 South Africa Ltd. 'A'**	ZAF	ZAR	–	–
245,340	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	–	–
12,138	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR	–	–
				–	–
	TOTAL SHARES			–	–
	BONDS				
	Corporate Bonds				
200,000	Alfa Bank AO, Reg. S 5.95% 04/15/2030**§	RUS	USD	–	–
213,655	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	–	–
94,116	K2016470260 South Africa Ltd., Reg. S 25% 02/28/2023**§	ZAF	USD	–	–
				–	–
	Quasi-Sovereign Bonds				
200,000	Development Bank of Belarus JSC, Reg. S 6.75% 05/02/2024**§	BLR	USD	20,062	0.04
				20,062	0.04
	TOTAL BONDS			20,062	0.04
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			20,062	0.04
	TOTAL INVESTMENTS			**46,290,670**	**93.00**

* 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, 2024

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	26,148	0.01
				26,148	0.01
	TOTAL SHARES			26,148	0.01
	BONDS				
	Corporate Bonds				
3,050,000	Frigorifico Concepcion SA, Reg. S 7.7% 07/21/2028	PRY	USD	2,367,950	1.17
1,593,337	Petra Diamonds US Treasury plc, Reg. S 9.75% 03/08/2026	ZAF	USD	1,256,569	0.62
1,100,000	Braskem Idesa SAPI, Reg. S 7.45% 11/15/2029	MEX	USD	876,411	0.44
700,000	Ardshinbank CJSC, Reg. S 6.5% 01/28/2025	ARM	USD	696,640	0.35
2,100,000	Sri Rejeki Isman Tbk. PT, Reg. S 7.25% 01/16/2025§	IDN	USD	107,625	0.05
				5,305,195	2.63
	Government and Municipal Bonds				
5,567,188	Iraq Government Bond, Reg. S 5.8% 01/15/2028	IRQ	USD	5,424,696	2.69
5,875,000	Mexico Government Bond 4.6% 01/23/2046	MEX	USD	4,268,423	2.12
4,205,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	4,081,163	2.02
4,247,000	Ivory Coast Government Bond, Reg. S 4.875% 01/30/2032	CIV	EUR	3,879,483	1.92
4,118,000	Benin Government International Bond, Reg. S 4.875% 01/19/2032	BEN	EUR	3,863,061	1.91
3,850,000	Jordan Government Bond, Reg. S 7.5% 01/13/2029	JOR	USD	3,835,226	1.90
4,100,000	Serbia Government Bond, Reg. S 1.5% 06/26/2029	SRB	EUR	3,832,349	1.90
4,400,000	Uzbekistan Government Bond, Reg. S 3.7% 11/25/2030	UZB	USD	3,672,878	1.82
3,800,000	Dominican Republic Government Bond, Reg. S 4.875% 09/23/2032	DOM	USD	3,401,000	1.69
3,250,000	Colombia Government Bond 7.5% 02/02/2034	COL	USD	3,206,125	1.59
3,700,000	Cameroon Government Bond, Reg. S 5.95% 07/07/2032	CMR	EUR	3,106,311	1.54
3,300,000	Angola Government Bond, Reg. S 8% 11/26/2029	AGO	USD	2,959,612	1.47
3,900,000	South Africa Government Bond 5.75% 09/30/2049	ZAF	USD	2,928,042	1.45
3,300,000	Angola Government Bond, Reg. S 8.75% 04/14/2032	AGO	USD	2,924,027	1.45
3,050,000	Brazil Government Bond 6.125% 03/15/2034	BRA	USD	2,851,988	1.41
2,850,000	Egypt Government Bond, Reg. S 7.5% 01/31/2027	EGY	USD	2,815,647	1.40
2,400,000	Jamaica Government Bond 7.875% 07/28/2045	JAM	USD	2,784,000	1.38
2,625,000	Panama Notas del Tesoro 3.75% 04/17/2026	PAN	USD	2,539,425	1.26
2,900,000	Romania Government Bond, Reg. S 3.875% 10/29/2035	ROU	EUR	2,489,758	1.23
2,400,000	Romania Government Bond, Reg. S 5.625% 02/22/2036	ROU	EUR	2,389,974	1.18
2,200,000	North Macedonia Government Bond, Reg. S 6.96% 03/13/2027	MKD	EUR	2,378,391	1.18
2,600,000	Honduras Government Bond, Reg. S 5.625% 06/24/2030	HND	USD	2,329,600	1.15
2,200,000	Costa Rica Government Bond, Reg. S 7.158% 03/12/2045	CRI	USD	2,270,400	1.13
3,200,000	Turkiye Government Bond 4.875% 04/16/2043	TUR	USD	2,230,080	1.11
2,500,000	Armenia Government Bond, Reg. S 3.6% 02/02/2031	ARM	USD	2,065,829	1.02
2,150,000	Kazakhstan Government Bond, Reg. S 4.714% 04/09/2035	KAZ	USD	2,060,205	1.02
2,600,000	Nigeria Government Bond, Reg. S 7.625% 11/28/2047	NGA	USD	1,989,841	0.99
1,900,000	Bulgaria Government Bond, Reg. S 4.25% 09/05/2044	BGR	EUR	1,987,713	0.99
2,000,000	Uruguay Government Bond 4.375% 01/23/2031	URY	USD	1,942,998	0.96
2,200,000	Brazil Government Bond 3.875% 06/12/2030	BRA	USD	1,938,512	0.96
2,440,000	Ukraine Government Bond, Reg. S, FRN 0% 08/01/2041§	UKR	USD	1,889,457	0.94
2,750,000	Brazil Government Bond 4.75% 01/14/2050	BRA	USD	1,882,551	0.93
2,300,000	Paraguay Government Bond, Reg. S 2.739% 01/29/2033	PRY	USD	1,865,875	0.92
2,725,000	Colombia Government Bond 5% 06/15/2045	COL	USD	1,844,825	0.91
1,900,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	1,791,225	0.89
2,600,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	1,788,501	0.89
2,100,000	Pakistan Government Bond, Reg. S 7.375% 04/08/2031	PAK	USD	1,757,097	0.87
1,800,000	Armenia Government Bond, Reg. S 3.95% 09/26/2029	ARM	USD	1,580,184	0.78
2,000,000	Peru Government Bond 1.862% 12/01/2032	PER	USD	1,517,500	0.75
1,500,000	Uzbekistan Government Bond, Reg. S 6.9% 02/28/2032	UZB	USD	1,466,088	0.73
1,400,000	Montenegro Government Bond, Reg. S 7.25% 03/12/2031	MNE	USD	1,438,472	0.71
1,400,000	Southern Gas Corridor CJSC, Reg. S 6.875% 03/24/2026	AZE	USD	1,419,736	0.70
1,400,000	Kazakhstan Government Bond, Reg. S 4.875% 10/14/2044	KAZ	USD	1,275,039	0.63
2,400,000	Peru Government Bond 2.78% 12/01/2060	PER	USD	1,270,560	0.63
1,200,000	Nigeria Government Bond, Reg. S 10.375% 12/09/2034	NGA	USD	1,226,332	0.61
1,390,000	Serbia Government Bond, Reg. S 1.65% 03/03/2033	SRB	EUR	1,156,983	0.57
1,200,000	South Africa Government Bond 4.3% 10/12/2028	ZAF	USD	1,123,726	0.56
1,100,000	Bank Gospodarstwa Krajowego, Reg. S 5.375% 05/22/2033	POL	USD	1,075,027	0.53
1,200,000	Jordan Government Bond, Reg. S 7.375% 10/10/2047	JOR	USD	1,065,372	0.53

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
1,000,000	Paraguay Government Bond, Reg. S 4.95% 04/28/2031	PRY	USD	959,750	0.48
750,000	Costa Rica Government Bond, Reg. S 7.3% 11/13/2054	CRI	USD	778,687	0.39
1,000,000	Mexico Government Bond 4.28% 08/14/2041	MEX	USD	735,826	0.36
500,000	Indonesia Government Bond 4.15% 09/20/2027	IDN	USD	490,079	0.24
550,000	Indonesia Government Bond 4.35% 01/11/2048	IDN	USD	462,679	0.23
				120,308,328	59.62
	Quasi-Sovereign Bonds				
4,800,000	KazMunayGas National Co. JSC, Reg. S 5.75% 04/19/2047	KAZ	USD	4,152,073	2.06
2,200,000	ICA ICTAS Altyapi Yavuz Sultan Selim Koprusu ve Kuzey Cevre Otoyolu Yatirim ve I, Reg. S 7.536% 10/31/2027	TUR	USD	2,213,626	1.09
2,050,000	SOCAR Turkey Enerji A/S, Reg. S 7.23% 03/17/2026	AZE	USD	2,038,448	1.01
1,700,000	Transnet SOC Ltd., Reg. S 8.25% 02/06/2028	ZAF	USD	1,734,570	0.86
1,525,000	Istanbul Metropolitan Municipality, Reg. S 10.5% 12/06/2028	TUR	USD	1,655,574	0.82
1,200,000	Istanbul Metropolitan Municipality, Reg. S 10.75% 04/12/2027	TUR	USD	1,286,445	0.64
1,300,000	Georgian Railway JSC, Reg. S 4% 06/17/2028	GEO	USD	1,139,215	0.56
1,525,000	Russian Railways, Reg. S 5.7% 04/05/2022[§]	RUS	USD	762,500	0.38
				14,982,451	7.42
	Supranational				
3,350,000	African Export-Import Bank (The), Reg. S 3.994% 09/21/2029	SP	USD	3,092,260	1.53
3,250,000	Banque Ouest Africaine de Developpement, Reg. S 4.7% 10/22/2031	SP	USD	2,938,325	1.46
				6,030,585	2.99
	TOTAL BONDS			146,626,559	72.66
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			146,652,707	72.67
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
3,611,000	Adani Electricity Mumbai Ltd., Reg. S 3.949% 02/12/2030	IND	USD	2,894,675	1.43
3,076,577	UEP Penonome II SA, Reg. S 6.5% 10/01/2038	PAN	USD	2,784,007	1.38
2,600,000	Telecommunications Services of Trinidad & Tobago Ltd., Reg. S 8.875% 10/18/2029	TTO	USD	2,622,750	1.30
2,500,000	Kosmos Energy Ltd., Reg. S 7.75% 05/01/2027	GHA	USD	2,426,746	1.20
2,375,000	Energo-Pro A/S, Reg. S 8.5% 02/04/2027	CZE	USD	2,413,512	1.20
2,100,000	Banco de Occidente SA, Reg. S 10.875% 08/13/2034	COL	USD	2,368,800	1.17
2,050,000	Ambipar Lux SARL, Reg. S 9.875% 02/06/2031	BRA	USD	2,048,037	1.01
2,100,000	GDZ Elektrik Dagitim A/S, Reg. S 9% 10/15/2029	TUR	USD	2,034,066	1.01
2,000,000	IHS Holding Ltd., Reg. S 8.25% 11/29/2031	NGA	USD	1,980,051	0.98
1,950,000	Indonesia Asahan Aluminium PT, Reg. S 5.45% 05/15/2030	IDN	USD	1,944,812	0.96
2,245,907	MC Brazil Downstream Trading SARL, Reg. S 7.25% 06/30/2031	BRA	USD	1,868,242	0.93
1,100,000	Banco Mercantil del Norte SA, Reg. S 5.875% Perpetual	MEX	USD	1,050,926	0.52
1,000,000	Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual	MEX	USD	998,936	0.50
1,050,000	Braskem Idesa SAPI, Reg. S 6.99% 02/20/2032	MEX	USD	772,852	0.38
600,000	Energo-Pro A/S, Reg. S 11% 11/02/2028	CZE	USD	645,810	0.32
6,000,000	Country Garden Holdings Co. Ltd., Reg. S 7.25% 04/08/2026[§]	CHN	USD	636,150	0.32
				29,490,372	14.61
	Government and Municipal Bonds				
1,230,811	Grenada Government Bond, Reg. S 7% 05/12/2030	GRD	USD	1,142,192	0.57
600,000	El Salvador Government Bond, Reg. S 0.25% 04/17/2030	SLV	USD	11,881	–
				1,154,073	0.57
	Quasi-Sovereign Bonds				
3,000,000	Heritage Petroleum Co. Ltd., Reg. S 9% 08/12/2029	TTO	USD	3,148,500	1.56
3,600,000	Petroleos Mexicanos 6.7% 02/16/2032	MEX	USD	3,134,571	1.55
3,240,000	Rutas 2 & 7 Finance Ltd., Reg. S 0% 09/30/2036	PRY	USD	2,302,513	1.14
2,750,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	2,282,721	1.13
1,875,000	TER Finance Jersey Ltd., Reg. S 8.85% 06/20/2028	JEY	EUR	1,984,734	0.99
2,000,000	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 01/31/2041	MEX	USD	1,961,400	0.97
2,200,000	Comision Federal de Electricidad, Reg. S 3.875% 07/26/2033	MEX	USD	1,775,018	0.88

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
600,000	CITGO Petroleum Corp., Reg. S 8.375% 01/15/2029	VEN	USD	618,732	0.31
				17,208,189	8.53
	TOTAL BONDS			47,852,634	23.71
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			47,852,634	23.71
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
3,700,000	Alfa Bank AO, Reg. S 5.95% 04/15/2030**§	RUS	USD	–	–
				–	–
	Quasi-Sovereign Bonds				
3,500,000	Development Bank of Belarus JSC, Reg. S 6.75% 05/02/2024**§	BLR	USD	351,094	0.18
				351,094	0.18
	TOTAL BONDS			351,094	0.18
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			351,094	0.18
	TOTAL INVESTMENTS			**194,856,435**	**96.56**

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

Schedule of Investments, December 31, 2024

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				
13,100,000	Bundesrepublik Deutschland, Reg. S 2.3% 02/15/2033	DEU	EUR	13,131,440	9.98
8,000,000	Austria Treasury Bill 0% 02/27/2025	AUT	EUR	7,966,893	6.06
7,600,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.25% 04/30/2034	ESP	EUR	7,741,570	5.88
8,000,000	Netherlands Government Bond, Reg. S, 144A 0% 01/15/2027	NLD	EUR	7,673,727	5.83
6,000,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 10/31/2034	ESP	EUR	6,196,215	4.71
6,000,000	Bundesobligation, Reg. S 2.1% 04/12/2029	DEU	EUR	5,998,637	4.56
5,300,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 10/31/2033	ESP	EUR	5,539,489	4.21
4,800,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 04/30/2035	ITA	EUR	5,041,315	3.83
4,500,000	Bundesobligation, Reg. S 1.3% 10/15/2027	DEU	EUR	4,418,201	3.36
5,200,000	Bundesrepublik Deutschland, Reg. S 1.8% 08/15/2053	DEU	EUR	4,391,429	3.34
4,100,000	France Government Bond OAT, Reg. S, 144A 1.75% 06/25/2039	FRA	EUR	3,355,512	2.55
3,000,000	State of the Grand-Duchy of Luxembourg, Reg. S 3% 03/02/2033	LUX	EUR	3,065,546	2.33
3,000,000	Austria Government Bond, Reg. S, 144A 2.9% 05/23/2029	AUT	EUR	3,065,415	2.33
3,000,000	Belgium Government Bond, Reg. S, 144A 3.3% 06/22/2054	BEL	EUR	2,868,187	2.18
2,500,000	Iceland Government Bond, Reg. S 3.5% 03/21/2034	ISL	EUR	2,614,419	1.99
2,700,000	Romania Government Bond, Reg. S 5.625% 02/22/2036	ROU	EUR	2,595,666	1.97
2,500,000	Slovakia Government Bond, Reg. S 3.75% 03/06/2034	SVK	EUR	2,575,666	1.96
2,500,000	Austria Government Bond, Reg. S, 144A 2.9% 02/20/2034	AUT	EUR	2,525,856	1.92
2,400,000	Region Wallonne Belgium, Reg. S 3.75% 04/22/2039	BEL	EUR	2,446,632	1.86
2,250,000	Croatia Government Bond, Reg. S 4% 06/14/2035	HRV	EUR	2,434,562	1.85
3,300,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 07/30/2042	ESP	EUR	2,247,688	1.71
2,000,000	Finland Government Bond, Reg. S, 144A 2.5% 04/15/2030	FIN	EUR	2,003,802	1.52
2,000,000	France Government Bond OAT, Reg. S, 144A 0.75% 02/25/2028	FRA	EUR	1,898,480	1.44
2,000,000	Ireland Government Bond, Reg. S 1.35% 03/18/2031	IRL	EUR	1,883,798	1.43
1,800,000	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.625% 06/12/2054	PRT	EUR	1,866,047	1.42
2,400,000	Netherlands Government Bond, Reg. S, 144A 0.5% 01/15/2040	NLD	EUR	1,755,168	1.33
1,700,000	Bundesobligation, Reg. S 0% 10/10/2025	DEU	EUR	1,672,400	1.27
2,400,000	Region Wallonne Belgium, Reg. S 1.05% 06/22/2040	BEL	EUR	1,660,747	1.26
2,000,000	Austria Government Bond, Reg. S, 144A 1.85% 05/23/2049	AUT	EUR	1,611,189	1.23
1,300,000	Poland Government Bond, Reg. S 3.125% 10/22/2031	POL	EUR	1,308,736	1.00
2,050,000	France Government Bond OAT, Reg. S, 144A 0.75% 05/25/2052	FRA	EUR	1,044,622	0.79
1,000,000	Iceland Government Bond 3.4% 06/28/2027	ISL	EUR	1,010,723	0.77
800,000	Communaute Francaise de Belgique, Reg. S 3.75% 06/22/2033	BEL	EUR	828,608	0.63
500,000	Ireland Government Bond, Reg. S 3% 10/18/2043	IRL	EUR	511,245	0.39
				116,949,630	88.89
	Supranational				
6,100,000	European Union, Reg. S 0% 07/04/2035	SP	EUR	4,510,386	3.43
2,000,000	European Investment Bank, Reg. S 2.75% 01/16/2034	SP	EUR	2,001,830	1.52
2,100,000	European Union, Reg. S 0.3% 11/04/2050	SP	EUR	1,053,715	0.80
400,000	European Union, Reg. S 0.75% 01/04/2047	SP	EUR	249,880	0.19
				7,815,811	5.94
	TOTAL BONDS			124,765,441	94.83
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			124,765,441	94.83
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	EXCHANGE TRADED FUNDS				
	Financial Services				
100,000	Franklin Sustainable Euro Green Sovereign Fund	IRL	EUR	2,735,466	2.08
				2,735,466	2.08
	TOTAL EXCHANGE TRADED FUNDS			2,735,466	2.08
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			2,735,466	2.08
	TOTAL INVESTMENTS			**127,500,907**	**96.91**

Schedule of Investments, December 31, 2024

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				
2,897	Casino Guichard Perrachon SA	FRA	EUR	3,171	–
				3,171	–
	TOTAL SHARES			3,171	–
	BONDS				
	Convertible Bonds				
4,000,000	Nexi SpA, Reg. S 1.75% 04/24/2027	ITA	EUR	3,823,518	1.43
				3,823,518	1.43
	Corporate Bonds				
4,800,000	Banijay Entertainment SAS, Reg. S 7% 05/01/2029	FRA	EUR	5,070,043	1.90
4,500,000	IPD 3 BV, Reg. S, FRN 6.261% 06/15/2031	FRA	EUR	4,518,732	1.69
4,500,000	IQVIA, Inc., Reg. S 2.875% 06/15/2028	USA	EUR	4,410,310	1.65
4,000,000	Aedas Homes Opco SL, Reg. S 4% 08/15/2026	ESP	EUR	3,998,212	1.50
3,900,000	Kapla Holding SAS, Reg. S, FRN 6.386% 07/31/2030	FRA	EUR	3,921,296	1.47
4,000,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 10/15/2028	ISR	EUR	3,727,850	1.40
3,500,000	Dynamo Newco II GmbH, Reg. S 6.25% 10/15/2031	DEU	EUR	3,607,844	1.35
3,500,000	ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 11/15/2029	DEU	EUR	3,455,025	1.29
3,500,000	Primo Water Holdings, Inc., Reg. S 3.875% 10/31/2028	CAN	EUR	3,440,841	1.29
3,500,000	Energizer Gamma Acquisition BV, Reg. S 3.5% 06/30/2029	USA	EUR	3,376,475	1.26
2,500,000	Pinnacle Bidco plc, Reg. S 10% 10/11/2028	GBR	GBP	3,215,610	1.20
3,100,000	La Doria SpA, Reg. S, FRN 7.552% 11/12/2029	ITA	EUR	3,153,572	1.18
3,000,000	Alpha Services and Holdings SA, Reg. S 5.5% 06/11/2031	GRC	EUR	3,061,200	1.15
2,500,000	Pinewood Finco plc, Reg. S 3.625% 11/15/2027	GBR	GBP	2,865,832	1.07
2,500,000	Bank Millennium SA, Reg. S 9.875% 09/18/2027	POL	EUR	2,737,047	1.02
2,700,000	Avantor Funding, Inc., Reg. S 3.875% 07/15/2028	USA	EUR	2,699,598	1.01
2,500,000	Deutsche Bank AG, Reg. S 5.625% 05/19/2031	DEU	EUR	2,553,622	0.96
2,000,000	Kier Group plc, Reg. S 9% 02/15/2029	GBR	GBP	2,550,904	0.95
2,500,000	Lottomatica Group SpA, Reg. S, FRN 6.939% 12/15/2030	ITA	EUR	2,543,750	0.95
2,500,000	Birkenstock Financing SARL, Reg. S 5.25% 04/30/2029	DEU	EUR	2,538,344	0.95
2,500,000	ASR Nederland NV, Reg. S 5.125% 09/29/2045	NLD	EUR	2,529,688	0.95
2,500,000	Duomo Bidco SpA, Reg. S, FRN 7.304% 07/15/2031	ITA	EUR	2,522,762	0.94
2,500,000	Lorca Telecom Bondco SA, Reg. S 4% 09/18/2027	ESP	EUR	2,504,687	0.94
2,500,000	Matterhorn Telecom SA, Reg. S 3.125% 09/15/2026	LUX	EUR	2,482,500	0.93
2,500,000	TeamSystem SpA, Reg. S 3.5% 02/15/2028	ITA	EUR	2,474,219	0.93
2,500,000	Standard Industries, Inc., Reg. S 2.25% 11/21/2026	USA	EUR	2,452,475	0.92
2,000,000	Boparan Finance plc, Reg. S 9.375% 11/07/2029	GBR	GBP	2,342,274	0.88
2,000,000	Alexandrite Monnet UK Holdco plc, Reg. S 10.5% 05/15/2029	GBR	EUR	2,196,297	0.82
2,000,000	Motel One GmbH, Reg. S 7.75% 04/02/2031	DEU	EUR	2,157,725	0.81
2,000,000	IWG US Finance LLC, Reg. S 6.5% 06/28/2030	CHE	EUR	2,143,196	0.80
2,000,000	Mundys SpA, Reg. S 4.75% 01/24/2029	ITA	EUR	2,096,795	0.78
2,000,000	Piraeus Financial Holdings SA, Reg. S 5.375% 09/18/2035	GRC	EUR	2,095,800	0.78
2,000,000	Aroundtown SA, Reg. S 3% 10/16/2029	DEU	GBP	2,095,329	0.78
2,000,000	IHO Verwaltungs GmbH, Reg. S 6.75% 11/15/2029	DEU	EUR	2,047,725	0.77
2,000,000	RCI Banque SA, Reg. S 5.5% 10/09/2034	FRA	EUR	2,046,620	0.77
2,000,000	FIS Fabbrica Italiana Sintetici SpA, Reg. S 5.625% 08/01/2027	ITA	EUR	2,021,357	0.76
2,000,000	CPI Property Group SA, Reg. S 6% 01/27/2032	CZE	EUR	2,013,190	0.75
2,000,000	Assemblin Caverion Group AB, Reg. S, FRN 6.738% 07/01/2031	SWE	EUR	2,009,406	0.75
2,000,000	Avantor Funding, Inc., Reg. S 2.625% 11/01/2025	USA	EUR	1,988,948	0.74
2,000,000	Ibercaja Banco SA, Reg. S 2.75% 07/23/2030	ESP	EUR	1,986,108	0.74
2,000,000	Odido Holding BV, Reg. S 3.75% 01/15/2029	NLD	EUR	1,982,750	0.74
1,950,000	Multiversity SpA, Reg. S, FRN 7.302% 10/30/2028	ITA	EUR	1,964,571	0.74
2,000,000	Q-Park Holding I BV, Reg. S 2% 03/01/2027	NLD	EUR	1,961,700	0.73
2,000,000	WMG Acquisition Corp., Reg. S 2.75% 07/15/2028	USA	EUR	1,959,937	0.73
2,500,000	Altice Financing SA, Reg. S 3% 01/15/2028	LUX	EUR	1,945,360	0.73
2,000,000	Optics Bidco SpA, Reg. S 2.375% 10/12/2027	ITA	EUR	1,936,572	0.72
2,000,000	Forvia SE, Reg. S 2.75% 02/15/2027	FRA	EUR	1,928,974	0.72
2,000,000	Novelis Sheet Ingot GmbH, Reg. S 3.375% 04/15/2029	USA	EUR	1,924,795	0.72
2,000,000	Adler Pelzer Holding GmbH, Reg. S 9.5% 04/01/2027	DEU	EUR	1,921,800	0.72
1,800,000	Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	AUT	EUR	1,816,853	0.68
1,650,000	Azelis Finance NV, Reg. S 4.75% 09/25/2029	BEL	EUR	1,702,346	0.64
1,600,000	Amber Finco plc, Reg. S 6.625% 07/15/2029	GBR	EUR	1,695,820	0.63
1,500,000	Sogecap SA, Reg. S 6.5% 05/16/2044	FRA	EUR	1,676,754	0.63
1,500,000	Heathrow Funding Ltd., Reg. S 2.625% 03/16/2028	GBR	GBP	1,666,222	0.62
1,830,000	Grifols SA, Reg. S 3.875% 10/15/2028	ESP	EUR	1,658,205	0.62

Franklin Euro High Yield Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,500,000	Crelan SA, Reg. S 5.25% 01/23/2032	BEL	EUR	1,631,595	0.61
1,500,000	Banca Transilvania SA, Reg. S 7.25% 12/07/2028	ROU	EUR	1,629,068	0.61
1,500,000	Telefonica Europe BV, Reg. S 6.135% Perpetual	ESP	EUR	1,622,346	0.61
1,610,000	Darling Global Finance BV, Reg. S 3.625% 05/15/2026	USA	EUR	1,614,438	0.60
1,500,000	mBank SA, Reg. S 8.375% 09/11/2027	POL	EUR	1,612,943	0.60
1,500,000	Veolia Environnement SA, Reg. S 5.993% Perpetual	FRA	EUR	1,606,604	0.60
1,500,000	Unicaja Banco SA, Reg. S 5.5% 06/22/2034	ESP	EUR	1,572,371	0.59
1,500,000	Vmed O2 UK Financing I plc, Reg. S 4.5% 07/15/2031	GBR	GBP	1,552,261	0.58
1,500,000	OTP Bank Nyrt., Reg. S 4.75% 06/12/2028	HUN	EUR	1,538,266	0.58
1,600,000	Grifols SA, Reg. S 2.25% 11/15/2027	ESP	EUR	1,531,173	0.57
1,500,000	mBank SA, Reg. S 4.034% 09/27/2030	POL	EUR	1,511,938	0.57
1,500,000	Teva Pharmaceutical Finance Netherlands II BV 3.75% 05/09/2027	ISR	EUR	1,511,783	0.57
1,500,000	Sammontana Italia SpA, Reg. S, FRN 6.973% 10/15/2031	ITA	EUR	1,510,875	0.57
1,500,000	EVOCA SpA, Reg. S, FRN 8.518% 04/09/2029	ITA	EUR	1,509,656	0.57
1,500,000	Bubbles Bidco SpA, Reg. S, FRN 6.933% 09/30/2031	ITA	EUR	1,500,510	0.56
1,500,000	International Game Technology plc, Reg. S 3.5% 06/15/2026	USA	EUR	1,500,253	0.56
1,500,000	Logicor Financing SARL, Reg. S 3.25% 11/13/2028	LUX	EUR	1,497,314	0.56
1,500,000	OI European Group BV, Reg. S 2.875% 02/15/2025	USA	EUR	1,494,577	0.56
1,500,000	Mahle GmbH, Reg. S 6.5% 05/02/2031	DEU	EUR	1,477,594	0.55
1,400,000	Banco Bilbao Vizcaya Argentaria SA, Reg. S 6.875% Perpetual	ESP	EUR	1,471,487	0.55
1,500,000	Omnia Della Toffola SpA, Reg. S, FRN 6.933% 11/05/2031	ITA	EUR	1,470,653	0.55
1,400,000	TenneT Holding BV, Reg. S 4.875% Perpetual	NLD	EUR	1,455,209	0.54
1,500,000	Arena Luxembourg Finance SARL, Reg. S 1.875% 02/01/2028	ESP	EUR	1,432,979	0.54
1,500,000	Constellium SE, Reg. S 3.125% 07/15/2029	USA	EUR	1,428,263	0.53
1,500,000	Eutelsat SA, Reg. S 9.75% 04/13/2029	FRA	EUR	1,418,063	0.53
1,500,000	ZF Finance GmbH, Reg. S 2% 05/06/2027	DEU	EUR	1,413,816	0.53
1,500,000	Ziggo BV, Reg. S 2.875% 01/15/2030	NLD	EUR	1,410,141	0.53
1,500,000	Iberdrola International BV, Reg. S 2.25% Perpetual	ESP	EUR	1,409,578	0.53
1,400,000	Banco de Sabadell SA, Reg. S 5.75% Perpetual	ESP	EUR	1,408,435	0.53
1,330,000	Aroundtown SA, Reg. S 3.625% 04/10/2031	DEU	GBP	1,385,159	0.52
1,500,000	Ardagh Packaging Finance plc, Reg. S 2.125% 08/15/2026	USA	EUR	1,345,350	0.50
1,300,000	Odido Group Holding BV, Reg. S 5.5% 01/15/2030	NLD	EUR	1,295,125	0.48
1,300,000	Heimstaden Bostad AB, Reg. S 3.625% Perpetual	SWE	EUR	1,244,473	0.47
1,500,000	ELO SACA, Reg. S 4.875% 12/08/2028	FRA	EUR	1,236,900	0.46
1,323,000	Heimstaden Bostad Treasury BV, Reg. S 1.375% 07/24/2028	SWE	EUR	1,218,795	0.46
1,000,000	Alpha Services and Holdings SA, Reg. S 11.875% Perpetual	GRC	EUR	1,164,780	0.44
1,500,000	Altice France SA, Reg. S 3.375% 01/15/2028	FRA	EUR	1,139,625	0.43
1,000,000	Ibercaja Banco SA, Reg. S 9.125% Perpetual	ESP	EUR	1,087,950	0.41
1,000,000	Raiffeisen Bank International AG, Reg. S 7.375% 12/20/2032	AUT	EUR	1,083,629	0.41
1,000,000	Allwyn Entertainment Financing UK plc, Reg. S 7.25% 04/30/2030	CZE	EUR	1,072,208	0.40
1,000,000	Virgin Media Secured Finance plc, Reg. S 4.25% 01/15/2030	GBR	GBP	1,064,488	0.40
1,000,000	Goldstory SAS, Reg. S 6.75% 02/01/2030	FRA	EUR	1,047,379	0.39
1,000,000	Piraeus Financial Holdings SA, Reg. S 8.75% Perpetual	GRC	EUR	1,046,002	0.39
1,000,000	EDP SA, Reg. S 4.75% 05/29/2054	PRT	EUR	1,024,500	0.38
1,000,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	1,021,723	0.38
1,000,000	Deutsche Bank AG, Reg. S 7.375% Perpetual	DEU	EUR	1,021,647	0.38
1,000,000	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 11/27/2031	ESP	EUR	1,017,375	0.38
1,000,000	Banco BPM SpA, Reg. S 3.875% 09/09/2030	ITA	EUR	1,015,090	0.38
1,000,000	Commerzbank AG, Reg. S 6.125% Perpetual	DEU	EUR	1,011,062	0.38
1,000,000	Jaguar Land Rover Automotive plc, Reg. S 4.5% 07/15/2028	GBR	EUR	1,008,512	0.38
1,000,000	Bubbles Bidco SpA, Reg. S 6.5% 09/30/2031	ITA	EUR	1,008,135	0.38
1,000,000	BFF Bank SpA, Reg. S 4.75% 03/20/2029	ITA	EUR	1,004,099	0.38
1,000,000	Loxam SAS, Reg. S 5.75% 07/15/2027	FRA	EUR	1,001,252	0.37
1,000,000	RCI Banque SA, Reg. S 2.625% 02/18/2030	FRA	EUR	997,540	0.37
1,000,000	Unicaja Banco SA, Reg. S 4.875% Perpetual	ESP	EUR	969,780	0.36
1,000,000	Goodyear Europe BV, Reg. S 2.75% 08/15/2028	USA	EUR	948,608	0.36
1,000,000	Carnival plc 1% 10/28/2029	USA	EUR	887,825	0.33
800,000	Carnival Corp., Reg. S 5.75% 01/15/2030	USA	EUR	868,442	0.33
1,000,000	Green Bidco SA, Reg. S 10.25% 07/15/2028	ESP	EUR	836,650	0.31
762,034	TUI Cruises GmbH, Reg. S 6.5% 05/15/2026	DEU	EUR	770,504	0.29
800,000	Mundys SpA, Reg. S 1.875% 02/12/2028	ITA	EUR	764,470	0.29
800,000	ZF Finance GmbH, Reg. S 3.75% 09/21/2028	DEU	EUR	761,500	0.29
750,000	Prysmian SpA, Reg. S 3.875% 11/28/2031	ITA	EUR	759,256	0.28
700,000	IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 05/15/2028	DEU	EUR	740,381	0.28
700,000	Webuild SpA, Reg. S 5.375% 06/20/2029	ITA	EUR	739,448	0.28
700,000	ZF Europe Finance BV, Reg. S 6.125% 03/13/2029	DEU	EUR	717,245	0.27
700,000	Prysmian SpA, Reg. S 3.625% 11/28/2028	ITA	EUR	706,399	0.26
640,000	Verisure Holding AB, Reg. S 9.25% 10/15/2027	SWE	EUR	672,688	0.25

Franklin Euro High Yield Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
600,000	Deutsche Bank AG, Reg. S 8.125% Perpetual	DEU	EUR	630,338	0.24
600,000	Iliad Holding SASU, Reg. S 5.375% 04/15/2030	FRA	EUR	618,375	0.23
600,000	BFF Bank SpA, Reg. S 4.875% 03/30/2028	ITA	EUR	603,455	0.23
500,000	CPI Property Group SA, Reg. S 7% 05/07/2029	CZE	EUR	532,429	0.20
700,000	Garfunkelux Holdco 3 SA, Reg. S 6.75% 11/01/2025	LUX	EUR	467,412	0.17
400,000	Iliad SA, Reg. S 4.25% 12/15/2029	FRA	EUR	408,066	0.15
500,000	Altice France SA, Reg. S 5.875% 02/01/2027	FRA	EUR	403,047	0.15
275,000	CTEC II GmbH, Reg. S 5.25% 02/15/2030	DEU	EUR	254,299	0.10
1,000,000	Altice France Holding SA, Reg. S 4% 02/15/2028	LUX	EUR	230,050	0.09
				225,993,521	84.59
	Government and Municipal Bonds				
2,000,000	Vattenfall AB, Reg. S 2.5% 06/29/2083	SWE	GBP	2,156,801	0.81
2,000,000	Permanent TSB Group Holdings plc, Reg. S 6.625% 04/25/2028	IRL	EUR	2,145,050	0.80
2,000,000	Eesti Energia A/S, Reg. S 7.875% Perpetual	EST	EUR	2,125,625	0.80
1,200,000	Electricite de France SA, Reg. S 3.375% Perpetual	FRA	EUR	1,121,116	0.42
1,000,000	Electricite de France SA, Reg. S 2.625% Perpetual	FRA	EUR	948,227	0.35
700,000	Electricite de France SA, Reg. S 7.375% Perpetual	FRA	GBP	861,381	0.32
				9,358,200	3.50
	TOTAL BONDS			239,175,239	89.52
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			239,178,410	89.52
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
960,000	Verisure Holding AB 9.25% 10/15/2027	SWE	EUR	1,009,031	0.38
				1,009,031	0.38
	Corporate Bonds				
4,000,000	Energo-Pro A/S, Reg. S 8.5% 02/04/2027	CZE	USD	3,924,181	1.47
2,000,000	Kedrion SpA, Reg. S 6.5% 09/01/2029	ITA	USD	1,822,010	0.68
1,000,000	Zegona Finance plc, Reg. S 8.625% 07/15/2029	GBR	USD	1,026,950	0.38
800,000	Manitowoc Co., Inc. (The), 144A 9.25% 10/01/2031	USA	USD	792,604	0.30
				7,565,745	2.83
	TOTAL BONDS			8,574,776	3.21
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			8,574,776	3.21
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
43,144,236	K2016470219 South Africa Ltd. 'A'**	ZAF	ZAR	–	–
24,182,306	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	–	–
301,449	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR	–	–
				–	–
	TOTAL SHARES			–	–
	BONDS				
	Corporate Bonds				
3,000,000	Abengoa Finance SA, Reg. S 0% 03/31/2027**	ESP	EUR	–	–
3,738,976	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	–	–
				–	–
	TOTAL BONDS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**247,753,186**	**92.73**

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

Schedule of Investments, December 31, 2024

Franklin Euro Short Duration Bond Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
160,000,000	Nordea Kredit Realkreditaktieselskab 4% 10/01/2043	DNK	DKK	21,647,667	0.57
19,700,000	Jyske Bank A/S, Reg. S 4.125% 09/06/2030	DNK	EUR	20,229,250	0.53
19,000,000	Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 06/20/2029	GBR	EUR	19,562,142	0.51
18,000,000	Netflix, Inc. 4.625% 05/15/2029	USA	EUR	19,286,991	0.51
17,100,000	Coventry Building Society, Reg. S 3.125% 10/29/2029	GBR	EUR	17,070,708	0.45
17,900,000	Hannover Rueck SE, Reg. S 1.125% 10/09/2039	DEU	EUR	16,154,558	0.42
15,000,000	BPCE SA, Reg. S 5.75% 06/01/2033	FRA	EUR	15,931,343	0.42
15,400,000	Morgan Stanley 2.103% 05/08/2026	USA	EUR	15,354,308	0.40
14,800,000	Sydbank A/S, Reg. S 4.125% 09/30/2027	DNK	EUR	15,112,228	0.40
15,000,000	Parker-Hannifin Corp. 1.125% 03/01/2025	USA	EUR	14,956,830	0.39
15,000,000	Visa, Inc. 1.5% 06/15/2026	USA	EUR	14,800,605	0.39
14,000,000	Crelan SA, Reg. S 5.375% 10/31/2025	BEL	EUR	14,286,178	0.37
14,500,000	Bank of Ireland Group plc, Reg. S 1.375% 08/11/2031	IRL	EUR	14,085,702	0.37
13,500,000	KBC Group NV, Reg. S 4.25% 11/28/2029	BEL	EUR	14,081,968	0.37
13,800,000	Barry Callebaut Services NV, Reg. S 4% 06/14/2029	BEL	EUR	14,053,520	0.37
14,200,000	Viterra Finance BV, Reg. S 0.375% 09/24/2025	NLD	EUR	13,917,562	0.37
13,500,000	SpareBank 1 SMN, Reg. S 3.5% 05/23/2029	NOR	EUR	13,815,964	0.36
102,862,644	Nykredit Realkredit A/S, Reg. S 3% 10/01/2036	DNK	DKK	13,799,829	0.36
14,000,000	Haleon Netherlands Capital BV, Reg. S 1.25% 03/29/2026	USA	EUR	13,779,920	0.36
13,000,000	Landsbankinn HF, Reg. S 5% 05/13/2028	ISL	EUR	13,643,645	0.36
13,000,000	Dell Bank International DAC, Reg. S 3.625% 06/24/2029	IRL	EUR	13,249,349	0.35
14,500,000	Coca-Cola Europacific Partners plc, Reg. S 0.2% 12/02/2028	GBR	EUR	13,111,246	0.34
13,000,000	ABN AMRO Bank NV, Reg. S, FRN 3.779% 01/15/2027	NLD	EUR	13,084,143	0.34
13,000,000	Stryker Corp. 2.125% 11/30/2027	USA	EUR	12,749,441	0.33
13,000,000	Verizon Communications, Inc. 1.375% 10/27/2026	USA	EUR	12,723,685	0.33
12,000,000	Banco de Sabadell SA, Reg. S 5.25% 02/07/2029	ESP	EUR	12,717,198	0.33
12,600,000	Schneider Electric SE, Reg. S 3.375% 04/06/2025	USA	EUR	12,603,654	0.33
12,000,000	Santander UK plc, Reg. S 3% 03/12/2029	GBR	EUR	12,167,631	0.32
12,000,000	BMW International Investment BV, Reg. S 3% 08/27/2027	DEU	EUR	12,070,050	0.32
12,000,000	Mercedes-Benz Finance Canada, Inc., Reg. S 3% 02/23/2027	DEU	EUR	12,049,440	0.32
12,000,000	AT&T, Inc., FRN 3.277% 03/06/2025	USA	EUR	12,008,070	0.31
12,300,000	NTT Finance Corp., Reg. S 0.082% 12/13/2025	JPN	EUR	12,007,629	0.31
12,000,000	Cooperatieve Rabobank UA, Reg. S, FRN 3.775% 07/16/2028	NLD	EUR	11,998,467	0.31
12,000,000	Nykredit Realkredit A/S, Reg. S 0.625% 01/17/2025	DNK	EUR	11,988,526	0.31
12,000,000	National Grid Electricity Transmission plc, Reg. S 0.19% 01/20/2025	GBR	EUR	11,983,872	0.31
12,000,000	Zimmer Biomet Holdings, Inc. 2.425% 12/13/2026	USA	EUR	11,956,119	0.31
12,000,000	AbbVie, Inc. 2.625% 11/15/2028	USA	EUR	11,950,725	0.31
12,000,000	American Medical Systems Europe BV 0.75% 03/08/2025	USA	EUR	11,948,175	0.31
12,000,000	Bank of America Corp., Reg. S 0.808% 05/09/2026	USA	EUR	11,905,353	0.31
13,000,000	Barclays plc, Reg. S 0.577% 08/09/2029	GBR	EUR	11,879,550	0.31
11,600,000	Ayvens SA, Reg. S 3.875% 01/24/2028	FRA	EUR	11,872,890	0.31
12,000,000	Suez SACA, Reg. S 1.875% 05/24/2027	FRA	EUR	11,686,590	0.31
12,000,000	Booking Holdings, Inc. 0.5% 03/08/2028	USA	EUR	11,180,058	0.29
12,000,000	Allianz SE, Reg. S 1.301% 09/25/2049	DEU	EUR	10,904,724	0.29
10,000,000	Banca Comerciala Romana SA, Reg. S 7.625% 05/19/2027	ROU	EUR	10,535,106	0.28
10,000,000	Banco Santander SA, Reg. S 4.625% 10/18/2027	ESP	EUR	10,289,300	0.27
10,000,000	ASR Nederland NV, Reg. S 3.625% 12/12/2028	NLD	EUR	10,288,765	0.27
10,000,000	Leasys SpA, Reg. S 4.5% 07/26/2026	ITA	EUR	10,221,648	0.27
10,250,000	Nykredit Realkredit A/S, Reg. S 3.375% 01/10/2030	DNK	EUR	10,220,019	0.27
10,000,000	Credit Mutuel Home Loan SFH SA, Reg. S 3% 07/23/2029	FRA	EUR	10,104,609	0.27
10,000,000	Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 05/21/2026	DNK	EUR	10,100,904	0.27
10,000,000	Barclays plc, Reg. S, FRN 4.032% 05/12/2026	GBR	EUR	10,031,048	0.26
8,000,000	Heathrow Funding Ltd., Reg. S 6.75% 12/03/2028	GBR	GBP	9,971,701	0.26
10,000,000	BNP Paribas SA, Reg. S 1.25% 03/19/2025	FRA	EUR	9,958,980	0.26
10,000,000	Nordea Bank Abp, Reg. S 0.375% 05/28/2026	FIN	EUR	9,696,385	0.25
10,000,000	Enel Finance International NV, Reg. S 0.25% 05/28/2026	ITA	EUR	9,681,725	0.25
10,000,000	Nationwide Building Society, Reg. S 0.625% 03/25/2027	GBR	EUR	9,608,500	0.25
9,384,000	Swedbank AB, Reg. S 3.625% 08/23/2032	SWE	EUR	9,468,454	0.25
9,500,000	ASTM SpA, Reg. S 1% 11/25/2026	ITA	EUR	9,182,843	0.24
9,300,000	Bank of Nova Scotia (The), Reg. S 0.45% 03/16/2026	CAN	EUR	9,074,395	0.24
9,000,000	Nationwide Building Society, Reg. S 1.5% 03/08/2026	GBR	EUR	8,980,031	0.24
9,000,000	SSE plc, Reg. S 0.875% 09/06/2025	GBR	EUR	8,899,852	0.23

Franklin Euro Short Duration Bond Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Market value	% of net assets	Market value	% of net assets
9,000,000	Segro Capital SARL, Reg. S 1.25% 03/23/2026	GBR	EUR	8,844,044	0.23
9,000,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	8,761,464	0.23
8,500,000	Pernod Ricard SA, Reg. S 3.75% 09/15/2027	FRA	EUR	8,706,374	0.23
64,502,806	Jyske Realkredit A/S 4% 10/01/2046	DNK	DKK	8,679,773	0.23
8,500,000	UBS Group AG, Reg. S 2.125% 10/13/2026	CHE	EUR	8,447,821	0.22
8,000,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S 5.25% 01/23/2084	DEU	EUR	8,436,284	0.22
8,500,000	Citigroup, Inc., Reg. S 1.25% 07/06/2026	USA	EUR	8,423,542	0.22
8,000,000	Logicor Financing SARL, Reg. S 4.625% 07/25/2028	LUX	EUR	8,301,716	0.22
8,000,000	Skandinaviska Enskilda Banken AB, Reg. S 4.125% 06/29/2027	SWE	EUR	8,280,062	0.22
8,200,000	Prysmian SpA, Reg. S 3.625% 11/28/2028	ITA	EUR	8,274,956	0.22
8,000,000	Air France-KLM, Reg. S 4.625% 05/23/2029	FRA	EUR	8,251,048	0.22
8,000,000	PVH Corp. 4.125% 07/16/2029	USA	EUR	8,233,758	0.22
8,200,000	Leasys SpA, Reg. S 3.375% 01/25/2029	ITA	EUR	8,187,791	0.21
8,000,000	CaixaBank SA, Reg. S 4.625% 05/16/2027	ESP	EUR	8,187,528	0.21
8,000,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 4.125% 01/18/2027	AUT	EUR	8,186,474	0.21
6,600,000	Sky Ltd. 6% 05/21/2027	GBR	GBP	8,184,766	0.21
8,000,000	RCI Banque SA, Reg. S 4.625% 10/02/2026	FRA	EUR	8,175,232	0.21
8,000,000	OP Mortgage Bank, Reg. S 3.375% 02/15/2027	FIN	EUR	8,155,860	0.21
8,000,000	Robert Bosch GmbH, Reg. S 3.625% 06/02/2027	DEU	EUR	8,147,920	0.21
8,000,000	Statkraft A/S, Reg. S 3.125% 12/13/2026	NOR	EUR	8,074,640	0.21
8,000,000	Zurich Insurance Co. Ltd., Reg. S 3.5% 10/01/2046	CHE	EUR	8,069,614	0.21
8,000,000	Thermo Fisher Scientific, Inc. 3.2% 01/21/2026	USA	EUR	8,039,059	0.21
8,000,000	NatWest Markets plc, Reg. S, FRN 3.868% 01/09/2026	GBR	EUR	8,027,480	0.21
8,000,000	AIB Group plc, Reg. S 3.625% 07/04/2026	IRL	EUR	8,027,140	0.21
8,000,000	Societe Generale SA, Reg. S, FRN 3.719% 01/19/2026	FRA	EUR	8,021,780	0.21
8,000,000	Swiss Life AG, Reg. S 4.375% Perpetual	CHE	EUR	8,020,164	0.21
8,000,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.865% 03/19/2026	USA	EUR	8,016,888	0.21
8,000,000	Toronto-Dominion Bank (The), Reg. S, FRN 3.585% 04/16/2026	CAN	EUR	8,008,512	0.21
8,000,000	Lloyds Banking Group plc, Reg. S 3.5% 04/01/2026	GBR	EUR	8,007,700	0.21
8,000,000	JPMorgan Chase & Co., Reg. S 1.5% 10/29/2026	USA	EUR	7,839,118	0.21
8,000,000	Societe Generale SA 1% 11/24/2030	FRA	EUR	7,805,200	0.20
8,000,000	Santander UK plc, Reg. S 0.05% 01/12/2027	GBR	EUR	7,612,196	0.20
8,000,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	7,517,484	0.20
7,300,000	NIBC Bank NV, Reg. S 6.375% 12/01/2025	NLD	EUR	7,516,281	0.20
6,000,000	Santander UK Group Holdings plc, Reg. S 7.098% 11/16/2027	GBR	GBP	7,480,139	0.20
8,000,000	ING Groep NV, Reg. S 0.375% 09/29/2028	NLD	EUR	7,458,760	0.20
7,620,000	Canadian Imperial Bank of Commerce, Reg. S 0.375% 03/10/2026	CAN	EUR	7,432,243	0.20
6,000,000	ABN AMRO Bank NV, Reg. S 5.25% 05/26/2026	NLD	GBP	7,289,236	0.19
55,000,000	DLR Kredit A/S 4% 10/01/2043	DNK	DKK	7,276,385	0.19
7,000,000	Logicor Financing SARL, Reg. S 4.25% 07/18/2029	LUX	EUR	7,211,672	0.19
7,200,000	DNB Bank ASA, Reg. S 1.625% 05/31/2026	NOR	EUR	7,160,254	0.19
7,000,000	Citigroup, Inc., Reg. S 3.713% 09/22/2028	USA	EUR	7,147,742	0.19
6,900,000	DNB Bank ASA, Reg. S 4.625% 02/28/2033	NOR	EUR	7,139,672	0.19
7,000,000	JPMorgan Chase & Co., Reg. S 2.875% 05/24/2028	USA	EUR	7,035,219	0.18
7,300,000	Bank of Montreal, Reg. S 0.125% 01/26/2027	CAN	EUR	6,955,137	0.18
6,000,000	Abanca Corp. Bancaria SA, Reg. S 8.375% 09/23/2033	ESP	EUR	6,872,385	0.18
6,900,000	Toronto-Dominion Bank (The), Reg. S 1.707% 07/28/2025	CAN	EUR	6,863,126	0.18
7,000,000	Intesa Sanpaolo SpA, Reg. S 0.625% 02/24/2026	ITA	EUR	6,825,577	0.18
6,800,000	Credit Agricole SA, Reg. S 1% 09/18/2025	FRA	EUR	6,722,672	0.18
7,000,000	Orange SA, Reg. S 0% 09/04/2026	FRA	EUR	6,704,232	0.18
6,700,000	Heimstaden Bostad AB, Reg. S 3.875% 11/05/2029	SWE	EUR	6,652,924	0.17
7,000,000	Asahi Group Holdings Ltd., Reg. S 0.336% 04/19/2027	JPN	EUR	6,636,432	0.17
6,000,000	Arion Banki HF, Reg. S 4.625% 11/21/2028	ISL	EUR	6,249,741	0.16
6,397,000	Chorus Ltd., Reg. S 0.875% 12/05/2026	NZL	EUR	6,163,684	0.16
6,300,000	Telia Co. AB, Reg. S 1.375% 05/11/2081	SWE	EUR	6,129,112	0.16
6,200,000	Autostrade per l'Italia SpA, Reg. S 1.75% 06/26/2026	ITA	EUR	6,111,932	0.16
6,606,000	Heimstaden Bostad Treasury BV, Reg. S 1.375% 07/24/2028	SWE	EUR	6,085,685	0.16
6,000,000	OTP Bank Nyrt., Reg. S 7.35% 03/04/2026	HUN	EUR	6,032,778	0.16
6,000,000	UBS Group AG, Reg. S 3.25% 04/02/2026	CHE	EUR	5,999,708	0.16
6,000,000	Engie SA, Reg. S 1.5% Perpetual	FRA	EUR	5,548,536	0.15
5,400,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 3% 05/17/2027	AUT	EUR	5,454,193	0.14
5,000,000	Ceska sporitelna A/S, Reg. S 5.737% 03/08/2028	CZE	EUR	5,262,956	0.14
5,000,000	Assa Abloy AB, Reg. S 3.75% 09/13/2026	SWE	EUR	5,092,159	0.13
5,000,000	Swedbank AB, Reg. S 3.75% 11/14/2025	SWE	EUR	5,043,720	0.13
5,000,000	Danske Bank A/S, Reg. S, FRN 3.915% 04/10/2027	DNK	EUR	5,010,869	0.13

Franklin Euro Short Duration Bond Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Market value	% of net assets	Market value	% of net assets
5,000,000	John Deere Bank SA, Reg. S 2.5% 09/14/2026	USA	EUR	4,991,430	0.13
5,000,000	RCI Banque SA, Reg. S 2.625% 02/18/2030	FRA	EUR	4,987,700	0.13
5,000,000	Standard Chartered plc, Reg. S 2.5% 09/09/2030	GBR	EUR	4,969,645	0.13
5,000,000	Credit Agricole SA, Reg. S 1% 04/22/2026	FRA	EUR	4,969,197	0.13
5,000,000	UBS AG, Reg. S 0.45% 05/19/2025	CHE	EUR	4,951,323	0.13
5,000,000	Carrefour Banque SA, Reg. S 0.107% 06/14/2025	FRA	EUR	4,940,651	0.13
5,000,000	Arion Banki HF, Reg. S 0.375% 07/14/2025	ISL	EUR	4,930,305	0.13
4,900,000	Heimstaden Bostad AB, Reg. S 1.125% 01/21/2026	SWE	EUR	4,791,538	0.13
4,650,000	SpareBank 1 SMN, Reg. S 3.125% 12/22/2025	NOR	EUR	4,671,882	0.12
4,600,000	Swedbank AB, Reg. S 4.625% 05/30/2026	SWE	EUR	4,628,733	0.12
4,500,000	Carrefour Banque SA, Reg. S 4.079% 05/05/2027	FRA	EUR	4,583,635	0.12
4,750,000	Novo Nordisk Finance Netherlands BV, Reg. S 1.125% 09/30/2027	DNK	EUR	4,582,456	0.12
4,700,000	DZ HYP AG, Reg. S 0.01% 10/26/2026	DEU	EUR	4,497,216	0.12
4,600,000	Sparebank 1 Oestlandet, Reg. S 1.75% 04/27/2027	NOR	EUR	4,490,909	0.12
4,000,000	Ibercaja Banco SA, Reg. S 9.125% Perpetual	ESP	EUR	4,351,800	0.11
4,000,000	Unicaja Banco SA, Reg. S 6.5% 09/11/2028	ESP	EUR	4,309,230	0.11
4,400,000	Lunar Funding V for Swisscom AG, Reg. S 1.125% 10/12/2026	CHE	EUR	4,301,379	0.11
4,100,000	Nationwide Building Society, Reg. S 4.5% 11/01/2026	GBR	EUR	4,230,245	0.11
4,000,000	EDP SA, Reg. S 5.943% 04/23/2083	PRT	EUR	4,210,695	0.11
4,300,000	National Grid North America, Inc., Reg. S 0.41% 01/20/2026	USA	EUR	4,200,201	0.11
4,000,000	Ibercaja Banco SA, Reg. S 4.375% 07/30/2028	ESP	EUR	4,133,933	0.11
4,000,000	OTP Bank Nyrt., Reg. S 4.75% 06/12/2028	HUN	EUR	4,102,042	0.11
4,000,000	ASR Nederland NV, Reg. S 5.125% 09/29/2045	NLD	EUR	4,047,500	0.11
4,000,000	Intesa Sanpaolo SpA, Reg. S 5.5% Perpetual	ITA	EUR	4,047,500	0.11
4,000,000	DNB Bank ASA, Reg. S 3.125% 09/21/2027	NOR	EUR	4,025,432	0.11
4,000,000	Universal Music Group NV, Reg. S 3% 06/30/2027	NLD	EUR	4,018,487	0.11
4,000,000	Lloyds Banking Group plc, Reg. S 4.5% 03/18/2030	GBR	EUR	4,004,584	0.11
4,000,000	ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	CHE	EUR	4,000,900	0.11
4,000,000	Banco de Sabadell SA, Reg. S 2% 01/17/2030	ESP	EUR	3,998,117	0.11
4,000,000	Danske Bank A/S, Reg. S 1.375% 02/12/2030	DNK	EUR	3,990,418	0.10
4,000,000	ING Bank NV, Reg. S 0.5% 02/17/2027	NLD	EUR	3,840,068	0.10
4,000,000	Mundys SpA, Reg. S 1.875% 02/12/2028	ITA	EUR	3,822,352	0.10
3,800,000	Booking Holdings, Inc. 0.1% 03/08/2025	USA	EUR	3,780,508	0.10
3,700,000	Nykredit Realkredit A/S, Reg. S 3.875% 07/05/2027	DNK	EUR	3,779,481	0.10
4,000,000	Enel Finance International NV, Reg. S 0.25% 06/17/2027	ITA	EUR	3,769,464	0.10
4,000,000	OP Corporate Bank plc, Reg. S 0.375% 12/08/2028	FIN	EUR	3,595,754	0.09
3,600,000	Medtronic Global Holdings SCA 2.625% 10/15/2025	USA	EUR	3,592,177	0.09
3,000,000	NatWest Group plc, Reg. S 5.763% 02/28/2034	GBR	EUR	3,217,708	0.08
2,500,000	Lloyds Banking Group plc 8.5% Perpetual	GBR	GBP	3,130,369	0.08
3,100,000	Coventry Building Society, Reg. S 0.125% 06/20/2026	GBR	EUR	2,993,192	0.08
3,000,000	BMW Finance NV, Reg. S 0.5% 02/22/2025	DEU	EUR	2,989,516	0.08
3,000,000	CaixaBank SA, Reg. S 2.25% 04/17/2030	ESP	EUR	2,987,666	0.08
3,000,000	Natixis Pfandbriefbank AG 0.5% 05/23/2025	DEU	EUR	2,971,237	0.08
3,000,000	Elia Transmission Belgium SA, Reg. S 1.375% 01/14/2026	BEL	EUR	2,963,125	0.08
2,900,000	Nordea Kiinnitysluottopankki OYJ, Reg. S 0.625% 05/23/2025	FIN	EUR	2,876,111	0.08
23,730,472	Nykredit Realkredit A/S, Reg. S 1% 10/01/2040	DNK	DKK	2,799,087	0.07
2,500,000	Blackstone Property Partners Europe Holdings SARL, Reg. S 1.75% 03/12/2029	LUX	EUR	2,326,312	0.06
2,000,000	CNP Assurances SACA, Reg. S 4.5% 06/10/2047	FRA	EUR	2,047,198	0.05
2,000,000	Credit Agricole SA, Reg. S 0.375% 10/21/2025	FRA	EUR	1,963,657	0.05
2,000,000	Q-Park Holding I BV, Reg. S 2% 03/01/2027	NLD	EUR	1,961,700	0.05
2,000,000	Dell Bank International DAC, Reg. S 0.5% 10/27/2026	IRL	EUR	1,931,020	0.05
1,832,000	Thermo Fisher Scientific, Inc. 2% 04/15/2025	USA	EUR	1,826,974	0.05
1,600,000	Verisure Holding AB, Reg. S 9.25% 10/15/2027	SWE	EUR	1,681,720	0.04
1,500,000	Verizon Communications, Inc. 0.875% 04/08/2027	USA	EUR	1,441,444	0.04
1,300,000	Alliander NV, Reg. S 0.875% 04/22/2026	NLD	EUR	1,272,385	0.03
1,009,000	BNP Paribas SA, Reg. S 2.375% 02/17/2025	FRA	EUR	1,007,520	0.03
				1,465,727,145	38.41
	Government and Municipal Bonds				
372,800,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 04/30/2029	ESP	EUR	357,310,160	9.36
200,000,000	Bundesrepublik Deutschland Inflation Linked Bond, Reg. S 0.1% 04/15/2026	DEU	EUR	251,867,841	6.60
173,000,000	Bundesobligation, Reg. S 0% 10/10/2025	DEU	EUR	170,191,345	4.46
150,000,000	Austria Treasury Bill 0% 02/27/2025	AUT	EUR	149,379,246	3.91
133,700,000	Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 10/04/2029	DEU	EUR	133,579,265	3.50

Franklin Euro Short Duration Bond Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Market value	% of net assets	Market value	% of net assets
127,800,000	Finland Government Bond, Reg. S, 144A 2.5% 04/15/2030	FIN	EUR	128,042,935	3.36
117,000,000	Austria Government Bond, Reg. S, 144A 2.9% 05/23/2029	AUT	EUR	119,551,185	3.13
103,000,000	Belgium Treasury Bill 0% 03/13/2025	BEL	EUR	102,479,575	2.69
77,000,000	Belgium Treasury Bill 0% 05/08/2025	BEL	EUR	76,325,026	2.00
50,000,000	Slovakia Government Bond, Reg. S 3% 02/07/2028	SVK	EUR	50,751,900	1.33
50,000,000	Denmark Government Bond, Reg. S 2.25% 10/02/2026	DNK	EUR	49,992,831	1.31
48,500,000	Spain Bonos y Obligaciones del Estado 0% 01/31/2025	ESP	EUR	48,415,731	1.27
39,000,000	Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 02/25/2026	FRA	EUR	37,968,694	0.99
32,000,000	Romania Government Bond, Reg. S 6.625% 09/27/2029	ROU	EUR	34,529,904	0.90
34,100,000	Belgium Treasury Bill 0% 01/09/2025	BEL	EUR	34,084,548	0.89
34,000,000	Bundesschatzanweisungen, Reg. S 2% 12/10/2026	DEU	EUR	33,948,544	0.89
33,000,000	Instituto de Credito Oficial, Reg. S 1.3% 10/31/2026	ESP	EUR	32,410,686	0.85
30,000,000	Bundesschatzanweisungen, Reg. S 2.9% 06/18/2026	DEU	EUR	30,341,138	0.80
30,000,000	Romania Government Bond, Reg. S 2.875% 03/11/2029	ROU	EUR	28,256,850	0.74
27,000,000	Bundesschatzanweisungen, Reg. S 3.1% 12/12/2025	DEU	EUR	27,221,656	0.71
24,800,000	Iceland Government Bond 3.4% 06/28/2027	ISL	EUR	25,065,920	0.66
24,500,000	Bpifrance SACA, Reg. S 1% 05/25/2027	FRA	EUR	23,638,960	0.62
21,700,000	de Volksbank NV, Reg. S 1.75% 10/22/2030	NLD	EUR	21,481,850	0.56
22,500,000	Bpifrance SACA, Reg. S 0% 05/25/2028	FRA	EUR	20,599,993	0.54
20,000,000	Croatia Government Bond, Reg. S 1.125% 06/19/2029	HRV	EUR	18,766,703	0.49
14,400,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.6% 04/30/2025	ESP	EUR	14,352,653	0.38
14,300,000	Korea Housing Finance Corp., Reg. S 0.01% 06/29/2026	KOR	EUR	13,783,095	0.36
13,000,000	SNCF Reseau, Reg. S 2.625% 12/29/2025	FRA	EUR	13,004,524	0.34
12,000,000	Orsted A/S, Reg. S 3.625% 03/01/2026	DNK	EUR	12,100,221	0.32
12,000,000	Belfius Bank SA, Reg. S 3.125% 05/11/2026	BEL	EUR	12,013,056	0.31
10,000,000	HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 0.625% 11/01/2028	DEU	EUR	9,115,040	0.24
8,600,000	Korea Housing Finance Corp., Reg. S 0.723% 03/22/2025	KOR	EUR	8,558,066	0.22
8,000,000	TenneT Holding BV, Reg. S 1.625% 11/17/2026	NLD	EUR	7,841,140	0.21
6,000,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	5,559,228	0.15
5,000,000	TenneT Holding BV, Reg. S 4.625% Perpetual	NLD	EUR	5,116,298	0.13
5,000,000	SBAB Bank AB, Reg. S 1.875% 12/10/2025	SWE	EUR	4,959,888	0.13
4,000,000	Electricite de France SA, Reg. S 5.125% Perpetual	FRA	EUR	4,086,720	0.11
300,000	Electricite de France SA, Reg. S 5% Perpetual	FRA	EUR	303,187	0.01
				2,116,995,602	55.47
	Supranational				
58,500,000	European Union, Reg. S 0% 11/04/2025	SP	EUR	57,403,410	1.51
60,000,000	European Union, Reg. S 0% 06/02/2028	SP	EUR	55,453,920	1.45
1,548,000	Council of Europe Development Bank, Reg. S 0.375% 03/27/2025	SP	EUR	1,540,139	0.04
				114,397,469	3.00
	TOTAL BONDS			3,697,120,216	96.88
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3,697,120,216	96.88
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	CERTIFICATES OF DEPOSIT				
	Banks				
5,000,000	Citibank NA 02/17/2025	USA	EUR	4,981,019	0.13
				4,981,019	0.13
	TOTAL CERTIFICATES OF DEPOSIT			4,981,019	0.13
	BONDS				
	Asset-Backed Securities				
2,400,000	Verisure Holding AB 9.25% 10/15/2027	SWE	EUR	2,522,579	0.06
				2,522,579	0.06
	Government and Municipal Bonds				
40,000,000	Finland Treasury Bill, Reg. S 0% 05/13/2025	FIN	EUR	39,625,814	1.04
				39,625,814	1.04
	TOTAL BONDS			42,148,393	1.10
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			47,129,412	1.23

Franklin Euro Short Duration Bond Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Market value	% of net assets	Market value	% of net assets
	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	6,517,899	0.17
				6,517,899	0.17
	TOTAL EXCHANGE TRADED FUNDS			6,517,899	0.17
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			6,517,899	0.17
	TOTAL INVESTMENTS			**3,750,767,527**	**98.28**

Schedule of Investments, December 31, 2024

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	KBC Group NV, Reg. S 4.375% 12/06/2031	BEL	EUR	533,972	1.26
500,000	Swedbank AB, Reg. S 4.375% 09/05/2030	SWE	EUR	529,630	1.25
500,000	Skandinaviska Enskilda Banken AB, Reg. S 4.375% 11/06/2028	SWE	EUR	526,023	1.24
500,000	Vesteda Finance BV, Reg. S 4% 05/07/2032	NLD	EUR	516,661	1.22
500,000	Credit Mutuel Arkea SA, Reg. S 3.875% 05/22/2028	FRA	EUR	515,799	1.22
500,000	ABN AMRO Bank NV, Reg. S 4% 01/16/2028	NLD	EUR	515,761	1.22
500,000	Medtronic, Inc. 3.65% 10/15/2029	USA	EUR	515,682	1.22
500,000	Netflix, Inc., Reg. S 3.625% 06/15/2030	USA	EUR	515,329	1.22
500,000	Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 06/20/2029	GBR	EUR	514,793	1.22
500,000	Jyske Bank A/S, Reg. S 4.125% 09/06/2030	DNK	EUR	513,433	1.21
500,000	Novo Nordisk Finance Netherlands BV, Reg. S 3.25% 01/21/2031	DNK	EUR	510,274	1.21
500,000	Swisscom Finance BV, Reg. S 3.625% 11/29/2036	CHE	EUR	509,718	1.21
500,000	Barry Callebaut Services NV, Reg. S 4% 06/14/2029	BEL	EUR	509,185	1.20
500,000	Schneider Electric SE, Reg. S 3% 09/03/2030	USA	EUR	506,158	1.20
500,000	Astrazeneca Finance LLC, Reg. S 3.278% 08/05/2033	GBR	EUR	501,831	1.19
500,000	Erste Group Bank AG, Reg. S 3.25% 08/27/2032	AUT	EUR	501,797	1.19
500,000	Blackstone Property Partners Europe Holdings SARL, Reg. S 3.625% 10/29/2029	LUX	EUR	500,476	1.18
500,000	Lloyds Banking Group plc, Reg. S 3.125% 08/24/2030	GBR	EUR	497,552	1.18
500,000	AXA SA, Reg. S 3.25% 05/28/2049	FRA	EUR	495,368	1.17
500,000	JPMorgan Chase & Co., Reg. S 1.963% 03/23/2030	USA	EUR	479,178	1.13
500,000	Suez SACA, Reg. S 2.375% 05/24/2030	FRA	EUR	479,096	1.13
500,000	Morgan Stanley 0.406% 10/29/2027	USA	EUR	478,555	1.13
500,000	Thermo Fisher Scientific, Inc. 2.375% 04/15/2032	USA	EUR	476,208	1.13
500,000	Goldman Sachs Group, Inc. (The), Reg. S 1.25% 02/07/2029	USA	EUR	466,728	1.10
500,000	CaixaBank SA, Reg. S 0.5% 02/09/2029	ESP	EUR	462,559	1.09
500,000	American Medical Systems Europe BV 1.625% 03/08/2031	USA	EUR	458,525	1.08
500,000	In'li SA, Reg. S 1.125% 07/02/2029	FRA	EUR	458,348	1.08
500,000	Enel Finance International NV, Reg. S 0.625% 05/28/2029	ITA	EUR	453,034	1.07
500,000	Coca-Cola Europacific Partners plc, Reg. S 0.2% 12/02/2028	GBR	EUR	452,112	1.07
400,000	NN Group NV, Reg. S 6% 11/03/2043	NLD	EUR	450,525	1.07
500,000	Heathrow Funding Ltd., Reg. S 1.125% 10/08/2032	GBR	EUR	443,550	1.05
400,000	Bank of Ireland Group plc, Reg. S 5% 07/04/2031	IRL	EUR	433,836	1.03
400,000	Banco Santander SA, Reg. S 4.875% 10/18/2031	ESP	EUR	432,680	1.02
500,000	UBS AG, Reg. S 0.5% 03/31/2031	CHE	EUR	427,341	1.01
400,000	Fiserv, Inc. 4.5% 05/24/2031	USA	EUR	426,785	1.01
400,000	Commerzbank AG, Reg. S 5.125% 01/18/2030	DEU	EUR	426,559	1.01
500,000	Prologis Euro Finance LLC 0.625% 09/10/2031	USA	EUR	424,249	1.00
400,000	Banco de Sabadell SA, Reg. S 5.125% 11/10/2028	ESP	EUR	422,966	1.00
400,000	Ceska sporitelna A/S, Reg. S 5.737% 03/08/2028	CZE	EUR	421,037	1.00
400,000	AIB Group plc, Reg. S 4.625% 07/23/2029	IRL	EUR	420,767	1.00
400,000	Citigroup, Inc., Reg. S 4.112% 09/22/2033	USA	EUR	418,913	0.99
400,000	SSE plc, Reg. S 4% 09/05/2031	GBR	EUR	418,317	0.99
400,000	Assa Abloy AB, Reg. S 3.875% 09/13/2030	SWE	EUR	417,776	0.99
400,000	DNB Bank ASA, Reg. S 4.5% 07/19/2028	NOR	EUR	415,545	0.98
400,000	Logicor Financing SARL, Reg. S 4.625% 07/25/2028	LUX	EUR	415,086	0.98
400,000	Ibercaja Banco SA, Reg. S 4.375% 07/30/2028	ESP	EUR	413,393	0.98
400,000	PVH Corp. 4.125% 07/16/2029	USA	EUR	411,688	0.97
400,000	ASR Nederland NV, Reg. S 3.625% 12/12/2028	NLD	EUR	411,551	0.97
400,000	NatWest Group plc, Reg. S 4.067% 09/06/2028	GBR	EUR	411,322	0.97
400,000	Mondi Finance plc, Reg. S 3.75% 05/31/2032	AUT	EUR	410,635	0.97
400,000	Anheuser-Busch InBev SA, Reg. S 3.45% 09/22/2031	BEL	EUR	410,469	0.97
400,000	Pernod Ricard SA, Reg. S 3.75% 09/15/2027	FRA	EUR	409,712	0.97
400,000	Credit Agricole SA, Reg. S 3.75% 01/22/2034	FRA	EUR	409,122	0.97
400,000	Leasys SpA, Reg. S 4.5% 07/26/2026	ITA	EUR	408,866	0.97
400,000	RCI Banque SA, Reg. S 4.625% 10/02/2026	FRA	EUR	408,762	0.97
400,000	Amprion GmbH, Reg. S 3.625% 05/21/2031	DEU	EUR	408,632	0.97
400,000	Engie SA, Reg. S 3.875% 03/06/2036	FRA	EUR	408,410	0.97
400,000	Unilever Capital Corp., Reg. S 3.4% 06/06/2033	GBR	EUR	408,075	0.97
400,000	Dell Bank International DAC, Reg. S 3.625% 06/24/2029	IRL	EUR	407,672	0.96
400,000	ING Groep NV, Reg. S 4.25% 08/26/2035	NLD	EUR	407,432	0.96
400,000	Iberdrola Finanzas SA, Reg. S 4.247% Perpetual	ESP	EUR	405,861	0.96

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	Banque Federative du Credit Mutuel SA, Reg. S 3.5% 05/15/2031	FRA	EUR	405,634	0.96
400,000	Arkema SA, Reg. S 3.5% 01/23/2031	FRA	EUR	404,273	0.96
400,000	Cie de Saint-Gobain SA, Reg. S 3.25% 08/09/2029	FRA	EUR	404,231	0.96
400,000	BPCE SFH SA, Reg. S 3% 10/17/2029	FRA	EUR	404,094	0.96
400,000	Edenred SE, Reg. S 3.625% 06/13/2031	FRA	EUR	403,772	0.96
400,000	Bankinter SA, Reg. S 3.5% 09/10/2032	ESP	EUR	403,667	0.96
400,000	Vinci SA, Reg. S 3.375% 10/17/2032	FRA	EUR	403,571	0.95
400,000	Zurich Insurance Co. Ltd., Reg. S 3.5% 10/01/2046	CHE	EUR	403,481	0.95
400,000	Mercedes-Benz International Finance BV, Reg. S 3.25% 11/15/2030	DEU	EUR	403,459	0.95
400,000	Deutsche Telekom AG, Reg. S 3.25% 03/20/2036	DEU	EUR	400,367	0.95
400,000	BMW International Investment BV, Reg. S 3.125% 08/27/2030	DEU	EUR	400,324	0.95
400,000	John Deere Bank SA, Reg. S 2.5% 09/14/2026	USA	EUR	399,314	0.94
400,000	Coventry Building Society, Reg. S 2.625% 10/01/2029	GBR	EUR	398,975	0.94
400,000	Nykredit Realkredit A/S, Reg. S 3.375% 01/10/2030	DNK	EUR	398,830	0.94
400,000	Standard Chartered plc, Reg. S 2.5% 09/09/2030	GBR	EUR	397,572	0.94
400,000	Sparebank 1 Oestlandet, Reg. S 1.75% 04/27/2027	NOR	EUR	390,514	0.92
400,000	Visa, Inc. 2% 06/15/2029	USA	EUR	388,100	0.92
400,000	Orange SA, Reg. S 1.375% 03/20/2028	FRA	EUR	384,073	0.91
400,000	Autostrade per l'Italia SpA, Reg. S 2% 12/04/2028	ITA	EUR	382,435	0.90
400,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	375,874	0.89
400,000	AT&T, Inc. 2.05% 05/19/2032	USA	EUR	369,029	0.87
400,000	Asahi Group Holdings Ltd., Reg. S 0.541% 10/23/2028	JPN	EUR	367,406	0.87
400,000	Barclays plc, Reg. S 0.577% 08/09/2029	GBR	EUR	365,525	0.86
300,000	Ayvens SA, Reg. S 3.875% 01/24/2028	FRA	EUR	307,058	0.73
300,000	Prysmian SpA, Reg. S 3.625% 11/28/2028	ITA	EUR	302,742	0.72
300,000	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	297,655	0.70
300,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	292,049	0.69
300,000	Telia Co. AB, Reg. S 2.75% 06/30/2083	SWE	EUR	290,568	0.69
200,000	Banca Comerciala Romana SA, Reg. S 7.625% 05/19/2027	ROU	EUR	210,702	0.50
200,000	Siemens Financieringsmaatschappij NV, Reg. S 3.375% 08/24/2031	DEU	EUR	206,436	0.49
				38,723,049	91.58
	Government and Municipal Bonds				
600,000	Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 10/04/2029	DEU	EUR	599,458	1.42
500,000	SNCF Reseau, Reg. S 1% 11/09/2031	FRA	EUR	433,973	1.02
400,000	Belfius Bank SA, Reg. S 5.25% 04/19/2033	BEL	EUR	418,233	0.99
400,000	HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 3.875% 06/05/2030	DEU	EUR	410,045	0.97
400,000	de Volksbank NV, Reg. S 1.75% 10/22/2030	NLD	EUR	395,979	0.94
400,000	Orsted A/S, Reg. S 2.875% 06/14/2033	DNK	EUR	381,734	0.90
400,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	370,615	0.88
				3,010,037	7.12
	TOTAL BONDS			41,733,086	98.70
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			41,733,086	98.70
	TOTAL INVESTMENTS			**41,733,086**	**98.70**

Schedule of Investments, December 31, 2024

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	276,318	2.34
300,000	NatWest Group plc, Reg. S 0.78% 02/26/2030	GBR	EUR	273,294	2.32
300,000	Praemia Healthcare SACA, Reg. S 1.375% 09/17/2030	FRA	EUR	263,328	2.23
250,000	Berlin Hyp AG, Reg. S 1.75% 05/10/2032	DEU	EUR	233,989	1.98
200,000	Swedbank AB, Reg. S 4.375% 09/05/2030	SWE	EUR	211,852	1.80
200,000	Credit Mutuel Arkea SA, Reg. S 3.875% 05/22/2028	FRA	EUR	206,320	1.75
200,000	CaixaBank SA, Reg. S 4.625% 05/16/2027	ESP	EUR	204,688	1.73
200,000	AIB Group plc, Reg. S 2.25% 04/04/2028	IRL	EUR	197,106	1.67
200,000	Societe Generale SA, Reg. S 0.625% 12/02/2027	FRA	EUR	190,410	1.61
200,000	Landesbank Baden-Wuerttemberg, Reg. S 0.375% 02/18/2027	DEU	EUR	189,216	1.60
200,000	Deutsche Kreditbank AG, Reg. S 1.625% 05/05/2032	DEU	EUR	185,657	1.57
200,000	Credit Agricole Home Loan SFH SA, Reg. S 0.01% 04/12/2028	FRA	EUR	183,728	1.56
200,000	Hypo Tirol Bank AG, Reg. S 0.01% 03/11/2031	AUT	EUR	168,233	1.43
150,000	Yorkshire Building Society, Reg. S 0.01% 11/16/2028	GBR	EUR	135,694	1.15
100,000	Intesa Sanpaolo SpA, Reg. S 6.625% 05/31/2033	ITA	GBP	127,431	1.08
100,000	BPCE SA, Reg. S 4.125% 07/10/2028	FRA	EUR	104,038	0.88
100,000	La Banque Postale SA, Reg. S 0.75% 06/23/2031	FRA	EUR	83,607	0.71
				3,234,909	27.41
	Government and Municipal Bonds				
900,000	Communaute Francaise de Belgique, Reg. S 3.75% 06/22/2033	BEL	EUR	932,184	7.90
600,000	UNEDIC ASSEO, Reg. S 0.5% 05/25/2036	FRA	EUR	441,552	3.74
400,000	Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 11/25/2026	FRA	EUR	382,543	3.24
350,000	Instituto de Credito Oficial, Reg. S 3.25% 10/31/2028	ESP	EUR	358,921	3.04
300,000	HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 3.875% 06/05/2030	DEU	EUR	307,534	2.61
300,000	Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 02/25/2026	FRA	EUR	292,067	2.48
300,000	Chile Government Bond 0.1% 01/26/2027	CHL	EUR	282,621	2.40
400,000	Nederlandse Waterschapsbank NV, Reg. S 0% 02/16/2037	NLD	EUR	279,458	2.37
300,000	Caisse d'Amortissement de la Dette Sociale, Reg. S 1.5% 05/25/2032	FRA	EUR	270,461	2.29
200,000	Iceland Government Bond 3.4% 06/28/2027	ISL	EUR	202,144	1.71
200,000	Korea Housing Finance Corp., Reg. S 0.723% 03/22/2025	KOR	EUR	199,025	1.69
200,000	Cassa Depositi e Prestiti SpA, Reg. S 2.125% 03/21/2026	ITA	EUR	198,925	1.69
200,000	Korea Housing Finance Corp., Reg. S 1.963% 07/19/2026	KOR	EUR	198,337	1.68
200,000	Caisse Francaise de Financement Local SA, Reg. S 0.5% 02/19/2027	FRA	EUR	191,715	1.63
200,000	Bpifrance SACA, Reg. S 0.125% 02/26/2027	FRA	EUR	190,284	1.61
200,000	Caisse Francaise de Financement Local SA, Reg. S 0.01% 02/22/2028	FRA	EUR	184,239	1.56
200,000	Communaute Francaise de Belgique, Reg. S 1.625% 05/03/2032	BEL	EUR	180,716	1.53
200,000	UNEDIC ASSEO, Reg. S 0% 11/25/2028	FRA	EUR	180,641	1.53
200,000	BNG Bank NV, Reg. S 1.25% 03/30/2037	NLD	EUR	163,361	1.38
200,000	Kuntarahoitus OYJ, Reg. S 0.05% 09/10/2035	FIN	EUR	147,903	1.25
200,000	Region Wallonne Belgium, Reg. S 1.05% 06/22/2040	BEL	EUR	138,395	1.17
100,000	NRW Bank, Reg. S 2.5% 09/07/2037	DEU	EUR	94,816	0.80
100,000	NRW Bank, Reg. S 0% 09/22/2028	DEU	EUR	91,320	0.77
100,000	UNEDIC ASSEO, Reg. S 0.25% 11/25/2029	FRA	EUR	88,710	0.75
				5,997,872	50.82
	Supranational				
1,200,000	European Union, Reg. S 0.3% 11/04/2050	SP	EUR	602,123	5.10
600,000	European Union, Reg. S 1.125% 06/04/2037	SP	EUR	488,383	4.14
400,000	African Development Bank 0.875% 05/24/2028	SP	EUR	380,550	3.22
320,000	Corp. Andina de Fomento, Reg. S 1.625% 06/03/2025	SP	EUR	318,334	2.70
200,000	Council of Europe Development Bank, Reg. S 0% 04/09/2027	SP	EUR	189,888	1.61
200,000	European Union, Reg. S 0% 06/02/2028	SP	EUR	184,846	1.57

Franklin European Social Leaders Bond Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
100,000	African Development Bank 5.5% 08/13/2025	SP	GBP	121,304	1.03
				2,285,428	19.37
	TOTAL BONDS			11,518,209	97.60
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			11,518,209	97.60
	TOTAL INVESTMENTS			**11,518,209**	**97.60**

Schedule of Investments, December 31, 2024

Franklin European Total Return Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
494,031,890	Nykredit Realkredit A/S, Reg. S 5% 10/01/2053	DNK	DKK	67,823,417	2.90
294,378,539	Nykredit Realkredit A/S, Reg. S 4% 10/01/2053	DNK	DKK	39,711,957	1.70
293,728,447	Nykredit Realkredit A/S, Reg. S 3.5% 04/01/2053	DNK	DKK	38,714,946	1.66
194,500,000	Realkredit Danmark A/S, Reg. S 4% 10/01/2056	DNK	DKK	25,943,205	1.11
16,000,000	Banco Santander SA, Reg. S 4.875% 10/18/2031	ESP	EUR	17,307,200	0.74
16,000,000	Engie SA, Reg. S 3.875% 03/06/2036	FRA	EUR	16,336,416	0.70
15,000,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	14,602,440	0.63
13,000,000	KBC Group NV, Reg. S 4.375% 12/06/2031	BEL	EUR	13,883,279	0.59
13,000,000	Unilever Capital Corp., Reg. S 3.4% 06/06/2033	GBR	EUR	13,262,438	0.57
12,000,000	BMW International Investment BV, Reg. S 3.125% 08/27/2030	DEU	EUR	12,009,723	0.51
12,000,000	UBS Group AG, Reg. S 3.25% 04/02/2026	CHE	EUR	11,999,415	0.51
10,000,000	ASR Nederland NV, Reg. S 7% 12/07/2043	NLD	EUR	11,886,131	0.51
11,500,000	US Bancorp 4.009% 05/21/2032	USA	EUR	11,844,332	0.51
11,750,000	Nykredit Realkredit A/S, Reg. S 3.375% 01/10/2030	DNK	EUR	11,715,631	0.50
10,000,000	NN Group NV, Reg. S 6% 11/03/2043	NLD	EUR	11,263,130	0.48
10,000,000	Generali, Reg. S 5.272% 09/12/2033	ITA	EUR	11,020,150	0.47
10,000,000	Bank of Ireland Group plc, Reg. S 5% 07/04/2031	IRL	EUR	10,845,902	0.46
10,000,000	Swedbank AB, Reg. S 4.375% 09/05/2030	SWE	EUR	10,592,600	0.45
12,000,000	AXA SA, Reg. S 1.875% 07/10/2042	FRA	EUR	10,480,344	0.45
10,000,000	Citigroup, Inc., Reg. S 4.112% 09/22/2033	USA	EUR	10,472,835	0.45
10,000,000	Assa Abloy AB, Reg. S 3.875% 09/13/2030	SWE	EUR	10,444,394	0.45
10,000,000	BNP Paribas SA, Reg. S 4.25% 04/13/2031	FRA	EUR	10,435,758	0.45
10,000,000	ABN AMRO Bank NV, Reg. S 5.125% 02/22/2033	NLD	EUR	10,425,070	0.45
11,000,000	Haleon Netherlands Capital BV, Reg. S 1.75% 03/29/2030	USA	EUR	10,400,875	0.45
10,000,000	Holding d'Infrastructures de Transport SASU, Reg. S 4.25% 03/18/2030	FRA	EUR	10,392,000	0.45
10,000,000	Logicor Financing SARL, Reg. S 4.625% 07/25/2028	LUX	EUR	10,377,146	0.44
12,000,000	Credit Agricole Assurances SA, Reg. S 1.5% 10/06/2031	FRA	EUR	10,353,360	0.44
10,000,000	Cooperatieve Rabobank UA, Reg. S 3.822% 07/26/2034	NLD	EUR	10,340,880	0.44
10,000,000	PVH Corp. 4.125% 07/16/2029	USA	EUR	10,292,197	0.44
10,000,000	Amprion GmbH, Reg. S 3.625% 05/21/2031	DEU	EUR	10,215,800	0.44
10,000,000	Novo Nordisk Finance Netherlands BV, Reg. S 3.25% 01/21/2031	DNK	EUR	10,205,475	0.44
10,000,000	RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.5% 12/07/2031	FRA	EUR	10,202,370	0.44
10,000,000	ING Groep NV, Reg. S 4.25% 08/26/2035	NLD	EUR	10,185,788	0.44
10,000,000	Banque Federative du Credit Mutuel SA, Reg. S 3.5% 05/15/2031	FRA	EUR	10,140,862	0.43
10,000,000	Erste Group Bank AG, Reg. S 3.25% 08/27/2032	AUT	EUR	10,035,944	0.43
10,000,000	Siemens Financieringsmaatschappij NV, Reg. S 2.5% 09/08/2027	DEU	EUR	10,017,925	0.43
10,000,000	Deutsche Telekom AG, Reg. S 3.25% 03/20/2036	DEU	EUR	10,009,180	0.43
9,400,000	Societe Generale SA, Reg. S 4.25% 11/16/2032	FRA	EUR	9,999,648	0.43
10,000,000	Standard Chartered plc, Reg. S 2.5% 09/09/2030	GBR	EUR	9,939,290	0.43
10,000,000	Thermo Fisher Scientific, Inc. 1.45% 03/16/2027	USA	EUR	9,757,606	0.42
10,000,000	Achmea BV, Reg. S 1.5% 05/26/2027	NLD	EUR	9,745,985	0.42
10,000,000	Iberdrola Finanzas SA, Reg. S 1.575% Perpetual	ESP	EUR	9,438,600	0.40
10,200,000	CNP Assurances SACA, Reg. S 1.25% 01/27/2029	FRA	EUR	9,422,740	0.40
10,000,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	9,396,855	0.40
10,000,000	Abbott Ireland Financing DAC, Reg. S 0.375% 11/19/2027	USA	EUR	9,381,760	0.40
10,000,000	Goldman Sachs Group, Inc. (The), Reg. S 1.25% 02/07/2029	USA	EUR	9,334,550	0.40
10,000,000	Fiserv, Inc. 1.625% 07/01/2030	USA	EUR	9,270,224	0.40
10,000,000	AT&T, Inc. 2.05% 05/19/2032	USA	EUR	9,225,730	0.40
10,000,000	American Medical Systems Europe BV 1.625% 03/08/2031	USA	EUR	9,170,500	0.39
10,000,000	In'li SA, Reg. S 1.125% 07/02/2029	FRA	EUR	9,166,955	0.39
10,000,000	Enel Finance International NV, Reg. S 0.625% 05/28/2029	ITA	EUR	9,060,680	0.39
10,000,000	Coca-Cola Europacific Partners plc, Reg. S 0.2% 12/02/2028	GBR	EUR	9,042,238	0.39
10,000,000	Heathrow Funding Ltd., Reg. S 1.125% 10/08/2032	GBR	EUR	8,871,007	0.38
8,400,000	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	8,334,354	0.36
7,500,000	Ayvens SA, Reg. S 3.875% 01/24/2028	FRA	EUR	7,676,438	0.33
7,000,000	DNB Bank ASA, Reg. S 4.5% 07/19/2028	NOR	EUR	7,272,037	0.31
5,000,000	Pension Insurance Corp. plc, Reg. S 4.625% 05/07/2031	GBR	GBP	5,507,069	0.24
5,000,000	Societe Generale SA, Reg. S 4.25% 12/06/2030	FRA	EUR	5,127,828	0.22
5,000,000	AXA SA, Reg. S 3.875% Perpetual	FRA	EUR	5,009,050	0.21
4,000,000	Lloyds Banking Group plc 8.5% Perpetual	GBR	GBP	5,008,591	0.21

Franklin European Total Return Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
5,000,000	ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	CHE	EUR	5,001,125	0.21
5,300,000	Vinci SA, Reg. S 0% 11/27/2028	FRA	EUR	4,782,455	0.21
5,000,000	Deutsche Bahn Finance GmbH, Reg. S 1.6% Perpetual	DEU	EUR	4,475,037	0.19
4,000,000	Unicaja Banco SA, Reg. S 6.5% 09/11/2028	ESP	EUR	4,309,230	0.18
4,000,000	Banca Comerciala Romana SA, Reg. S 7.625% 05/19/2027	ROU	EUR	4,214,042	0.18
4,000,000	CaixaBank SA, Reg. S 5.875% Perpetual	ESP	EUR	4,115,800	0.18
4,000,000	Zurich Insurance Co. Ltd., Reg. S 3.5% 10/01/2046	CHE	EUR	4,034,807	0.17
4,000,000	TeamSystem SpA, Reg. S, FRN 6.929% 02/15/2028	ITA	EUR	4,022,927	0.17
4,000,000	Banco de Sabadell SA, Reg. S 2.5% 04/15/2031	ESP	EUR	3,965,050	0.17
4,000,000	Telefonica Europe BV, Reg. S 2.502% Perpetual	ESP	EUR	3,902,158	0.17
3,000,000	Ibercaja Banco SA, Reg. S 4.375% 07/30/2028	ESP	EUR	3,100,450	0.13
2,900,000	TenneT Holding BV, Reg. S 4.875% Perpetual	NLD	EUR	3,014,362	0.13
2,800,000	BPCE SA, Reg. S 4.125% 07/10/2028	FRA	EUR	2,913,067	0.13
2,961,023	Vivion Investments SARL, Reg. S 6.5% 08/31/2028	LUX	EUR	2,904,504	0.12
2,000,000	Ibercaja Banco SA, Reg. S 9.125% Perpetual	ESP	EUR	2,175,900	0.09
1,600,000	Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	ESP	EUR	1,591,585	0.07
				798,872,749	34.21
	Government and Municipal Bonds				
218,300,000	Bundesrepublik Deutschland, Reg. S 2.3% 02/15/2033	DEU	EUR	218,823,920	9.37
150,500,000	Bundesrepublik Deutschland, Reg. S 1.8% 08/15/2053	DEU	EUR	127,098,078	5.44
108,500,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 10/31/2033	ESP	EUR	113,402,748	4.86
97,000,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 10/31/2034	ESP	EUR	100,172,142	4.29
102,500,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 07/30/2042	ESP	EUR	69,814,544	2.99
70,000,000	Belgium Government Bond, Reg. S, 144A 3.3% 06/22/2054	BEL	EUR	66,924,375	2.87
108,000,000	UK Treasury Bond, Reg. S 1.5% 07/31/2053	GBR	GBP	60,795,808	2.60
50,000,000	Slovenia Government Bond, Reg. S 3% 03/10/2034	SVN	EUR	49,924,400	2.14
44,000,000	State of the Grand-Duchy of Luxembourg, Reg. S 3% 03/02/2033	LUX	EUR	44,961,339	1.92
45,000,000	Romania Government Bond, Reg. S 5.625% 02/22/2036	ROU	EUR	43,261,104	1.85
49,400,000	France Government Bond OAT, Reg. S, 144A 1.75% 06/25/2039	FRA	EUR	40,429,824	1.73
35,500,000	Slovakia Government Bond, Reg. S 3.75% 03/06/2034	SVK	EUR	36,574,461	1.57
30,000,000	Iceland Government Bond, Reg. S 3.5% 03/21/2034	ISL	EUR	31,373,025	1.34
30,000,000	Austria Treasury Bill 0% 02/27/2025	AUT	EUR	29,875,849	1.28
35,300,000	Societe des Grands Projets EPIC, Reg. S 0% 11/25/2030	FRA	EUR	29,721,329	1.27
29,500,000	Belgium Treasury Bill 0% 01/09/2025	BEL	EUR	29,486,633	1.26
27,500,000	Poland Government Bond, Reg. S 3.125% 10/22/2031	POL	EUR	27,684,807	1.19
25,000,000	Croatia Government Bond, Reg. S 4% 06/14/2035	HRV	EUR	27,050,687	1.16
26,000,000	Austria Government Bond, Reg. S, 144A 2.9% 05/23/2029	AUT	EUR	26,566,930	1.14
24,000,000	France Government Bond OAT, Reg. S, 144A 0.75% 02/25/2028	FRA	EUR	22,781,759	0.98
20,000,000	Iceland Government Bond 3.4% 06/28/2027	ISL	EUR	20,214,452	0.87
18,000,000	Communaute Francaise de Belgique, Reg. S 3.75% 06/22/2033	BEL	EUR	18,643,680	0.80
13,000,000	de Volksbank NV, Reg. S 1.75% 10/22/2030	NLD	EUR	12,869,311	0.55
12,000,000	Orsted A/S, Reg. S 4.125% 03/01/2035	DNK	EUR	12,462,072	0.53
11,000,000	Belfius Bank SA, Reg. S 5.25% 04/19/2033	BEL	EUR	11,501,413	0.49
10,200,000	Finland Government Bond, Reg. S, 144A 2.5% 04/15/2030	FIN	EUR	10,219,389	0.44
10,000,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	9,265,380	0.40
8,000,000	Bundesobligation, Reg. S 2.1% 04/12/2029	DEU	EUR	7,998,182	0.34
4,000,000	Electricite de France SA, Reg. S 5.125% Perpetual	FRA	EUR	4,086,720	0.17
				1,303,984,361	55.84
	Supranational				
72,000,000	European Union, Reg. S 0% 07/04/2035	SP	EUR	53,237,349	2.28
54,000,000	European Union, Reg. S 0.3% 11/04/2050	SP	EUR	27,095,539	1.16
5,640,000	European Union, Reg. S 0.75% 01/04/2047	SP	EUR	3,523,305	0.15
				83,856,193	3.59
	TOTAL BONDS			2,186,713,303	93.64
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,186,713,303	93.64
	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	47,325,810	2.03
350,000	Franklin Sustainable Euro Green Sovereign Fund	IRL	EUR	9,574,130	0.41

Franklin European Total Return Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
160,000	Franklin Sustainable Euro Green Corp. 1-5 Year Fund	IRL	EUR	4,345,266	0.18
				61,245,206	2.62
	TOTAL EXCHANGE TRADED FUNDS			61,245,206	2.62
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			61,245,206	2.62
	TOTAL INVESTMENTS			**2,247,958,509**	**96.26**

Schedule of Investments, December 31, 2024

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				
700,000	Shell International Finance BV, Reg. S 1.25% 05/12/2028	USA	EUR	692,756	0.74
700,000	Exxon Mobil Corp. 0.524% 06/26/2028	USA	EUR	673,190	0.72
700,000	New York Life Global Funding, Reg. S 0.25% 10/04/2028	USA	EUR	663,371	0.71
650,000	JPMorgan Chase & Co., Reg. S 1.638% 05/18/2028	USA	EUR	653,493	0.70
600,000	Morgan Stanley 4.656% 03/02/2029	USA	EUR	652,462	0.70
600,000	Bank of America Corp., Reg. S 3.648% 03/31/2029	USA	EUR	635,743	0.68
600,000	Citigroup, Inc., Reg. S 3.713% 09/22/2028	USA	EUR	634,628	0.68
650,000	Goldman Sachs Group, Inc. (The), Reg. S 0.875% 05/09/2029	USA	EUR	614,299	0.66
600,000	Berkshire Hathaway, Inc. 1.125% 03/16/2027	USA	EUR	602,675	0.65
600,000	Wells Fargo & Co., Reg. S 1.741% 05/04/2030	USA	EUR	585,644	0.63
400,000	Regal Rexnord Corp. 6.3% 02/15/2030	USA	USD	411,656	0.44
350,000	Zurich Insurance Co. Ltd., Reg. S 5.625% 06/24/2046	CHE	USD	351,046	0.38
350,000	Hyatt Hotels Corp. 5.25% 06/30/2029	USA	USD	350,421	0.38
300,000	Occidental Petroleum Corp. 8.875% 07/15/2030	USA	USD	342,835	0.37
300,000	Toyota Motor Credit Corp., Reg. S 4.05% 09/13/2029	USA	EUR	324,830	0.35
300,000	EQT Corp. 7% 02/01/2030	USA	USD	319,362	0.34
300,000	HSBC Holdings plc 6.161% 03/09/2029	GBR	USD	308,187	0.33
300,000	Celanese US Holdings LLC 6.165% 07/15/2027	USA	USD	304,570	0.33
300,000	Deutsche Bank AG 5.414% 05/10/2029	DEU	USD	304,555	0.33
300,000	Imperial Brands Finance plc, 144A 5.5% 02/01/2030	GBR	USD	303,317	0.33
300,000	Banco Bilbao Vizcaya Argentaria SA 5.381% 03/13/2029	ESP	USD	302,896	0.32
300,000	Banco Santander SA 5.365% 07/15/2028	ESP	USD	302,146	0.32
300,000	Energy Transfer LP 5.25% 07/01/2029	USA	USD	301,623	0.32
300,000	Suzano Austria GmbH 6% 01/15/2029	BRA	USD	301,304	0.32
300,000	Nationwide Building Society, 144A 5.127% 07/29/2029	GBR	USD	300,433	0.32
300,000	Ford Motor Credit Co. LLC 5.125% 11/05/2026	USA	USD	299,701	0.32
300,000	Equifax, Inc. 4.8% 09/15/2029	USA	USD	296,373	0.32
300,000	General Motors Financial Co., Inc. 4.9% 10/06/2029	USA	USD	295,683	0.32
300,000	Standard Chartered plc, 144A 5.005% 10/15/2030	GBR	USD	294,708	0.32
300,000	Cencosud SA, 144A 4.375% 07/17/2027	CHL	USD	293,343	0.31
300,000	Hewlett Packard Enterprise Co. 4.55% 10/15/2029	USA	USD	292,544	0.31
300,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	289,395	0.31
300,000	Asahi Group Holdings Ltd., Reg. S 0.541% 10/23/2028	JPN	EUR	285,433	0.31
300,000	Ashtead Capital, Inc., 144A 1.5% 08/12/2026	GBR	USD	284,055	0.30
300,000	AerCap Ireland Capital DAC 3% 10/29/2028	IRL	USD	277,922	0.30
250,000	AbbVie, Inc. 2.125% 06/01/2029	USA	EUR	252,178	0.27
250,000	Chubb INA Holdings LLC 1.55% 03/15/2028	USA	EUR	248,875	0.27
300,000	Adani Electricity Mumbai Ltd., 144A 3.867% 07/22/2031	IND	USD	230,651	0.25
200,000	Aon Global Ltd. 2.875% 05/14/2026	USA	EUR	206,887	0.22
200,000	Altria Group, Inc. 3.125% 06/15/2031	USA	EUR	202,738	0.22
200,000	Ryder System, Inc. 5.375% 03/15/2029	USA	USD	202,596	0.22
200,000	Enbridge, Inc. 5.3% 04/05/2029	CAN	USD	202,121	0.22
200,000	Sands China Ltd. 5.125% 08/08/2025	MAC	USD	199,298	0.21
200,000	BP Capital Markets plc, Reg. S 1.594% 07/03/2028	USA	EUR	198,655	0.21
200,000	Crown Castle, Inc. 4.3% 02/15/2029	USA	USD	193,672	0.21
190,000	American Tower Corp. 5% 01/31/2030	USA	USD	188,980	0.20
200,000	Las Vegas Sands Corp. 3.9% 08/08/2029	USA	USD	186,058	0.20
150,000	British Telecommunications plc 9.625% 12/15/2030	GBR	USD	181,842	0.20
100,000	Var Energi ASA, Reg. S 5.5% 05/04/2029	NOR	EUR	111,489	0.12
100,000	CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 04/13/2025	GBR	EUR	103,072	0.11
100,000	F&G Annuities & Life, Inc. 6.5% 06/04/2029	USA	USD	102,167	0.11
				17,157,878	18.41
	Government and Municipal Bonds				
9,000,000	US Treasury Note 3.75% 12/31/2030	USA	USD	8,673,293	9.31
5,900,000	US Treasury Note 4.25% 12/31/2026	USA	USD	5,900,715	6.33
2,700,000	US Treasury Note 4.375% 07/31/2026	USA	USD	2,704,877	2.90
2,200,000	US Treasury Note 1.5% 08/15/2026	USA	USD	2,106,352	2.26
1,400,000	US Treasury Note 3.5% 09/30/2026	USA	USD	1,382,584	1.48
500,000	US Treasury Note, FRN 4.445% 04/30/2025	USA	USD	500,107	0.54
				21,267,928	22.82

Franklin Flexible Alpha Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Supranational				
200,000	African Export-Import Bank (The), 144A 3.994% 09/21/2029	SP	USD	184,612	0.20
				184,612	0.20
	TOTAL BONDS			38,610,418	41.43
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			38,610,418	41.43
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
3,680,000	GNMA 6% 12/20/2054	USA	USD	3,709,494	3.98
4,037,274	FHLMC Pool 3.5% 06/01/2052	USA	USD	3,579,723	3.84
2,999,120	FHLMC Pool 3% 07/01/2052	USA	USD	2,554,411	2.74
1,903,349	FHLMC Pool 3% 05/01/2052	USA	USD	1,619,640	1.74
1,570,415	FHLMC Pool 6% 12/01/2054	USA	USD	1,578,532	1.69
1,647,861	FHLMC Pool 3.5% 11/01/2052	USA	USD	1,460,115	1.57
1,627,790	FNMA 3% 06/01/2052	USA	USD	1,385,638	1.49
1,221,710	FNMA, Series 2024-77, FRN 5.519% 11/25/2054	USA	USD	1,217,006	1.31
900,000	FNMA, Series 2024-98, FRN 5.893% 12/25/2053	USA	USD	898,834	0.97
873,434	FHLMC, Series 5478, FRN 5.669% 02/25/2054	USA	USD	874,243	0.94
777,290	FNMA, Series 2024-93, FRN 5.619% 12/25/2054	USA	USD	776,275	0.83
774,009	FNMA, Series 2024-82, FRN 5.519% 11/25/2054	USA	USD	768,901	0.83
627,051	FHLMC, Series 5438, FRN 5.469% 08/25/2054	USA	USD	622,551	0.67
549,855	FNMA 3.5% 06/01/2052	USA	USD	487,322	0.52
565,433	FHLMC Pool 3% 09/01/2052	USA	USD	481,323	0.52
402,635	FNMA, Series 2024-8, FRN 5.619% 03/25/2054	USA	USD	404,033	0.43
350,000	Ocean Trails CLO X, Series 2020-10A, 144A, FRN 5.956% 10/15/2034	CYM	USD	351,093	0.38
326,712	RASC Trust, Series 2004-KS10, FRN 6.178% 11/25/2034	USA	USD	325,715	0.35
320,307	FHLMC, Series 5438, FRN 5.669% 08/25/2054	USA	USD	320,513	0.34
300,000	Neuberger Berman Loan Advisers CLO 42 Ltd., Series 2021-42A, 144A, FRN 6.009% 07/16/2035	CYM	USD	300,715	0.32
300,000	Invesco CLO Ltd., Series 2021-2A, 144A, FRN 6.038% 07/15/2034	CYM	USD	300,436	0.32
282,580	Aimco CLO 12 Ltd., Series 2020-12A, 144A, FRN 5.817% 01/17/2032	CYM	USD	283,124	0.30
271,183	FHLMC STACR Trust, Series 2022-DNA3, 144A, FRN 6.569% 04/25/2042	USA	USD	274,728	0.30
265,673	Connecticut Avenue Securities Trust, Series 2023-R08, 144A, FRN 6.069% 10/25/2043	USA	USD	267,058	0.29
254,218	CIFC Funding Ltd., Series 2014-3A, 144A, FRN 6.093% 10/22/2031	CYM	USD	254,751	0.27
251,867	Dryden 60 CLO Ltd., Series 2018-60A, 144A, FRN 5.968% 07/15/2031	CYM	USD	252,429	0.27
250,000	KKR CLO 17 Ltd., Series 17, 144A, FRN 5.998% 04/15/2034	CYM	USD	250,327	0.27
245,349	FHLMC, Series 413, FRN 5.619% 05/25/2054	USA	USD	245,277	0.26
243,338	J.P. Morgan Mortgage Trust, Series 2024-HE3X, Reg. S, FRN 5.805% 02/25/2055	USA	USD	244,074	0.26
217,067	Verus Securitization Trust, Series 2024-3, 144A 6.338% 04/25/2069	USA	USD	219,076	0.24
207,162	BRAVO Residential Funding Trust, Series 2024-NQM3, 144A 6.191% 03/25/2064	USA	USD	208,663	0.22
188,576	OBX Trust, Series 2023-NQM10, 144A 6.465% 10/25/2063	USA	USD	190,558	0.21
173,643	FHLMC STACR Trust, Series 2024-HQA2, 144A, FRN 5.769% 08/25/2044	USA	USD	173,900	0.19
170,659	OBX Trust, Series 2024-NQM1, 144A 5.928% 11/25/2063	USA	USD	171,648	0.18
148,571	COLT Mortgage Loan Trust, Series 2024-1, 144A 5.835% 02/25/2069	USA	USD	149,074	0.16
147,501	Carlyle Global Market Strategies CLO Ltd., Series 2014-5A, 144A, FRN 6.058% 07/15/2031	CYM	USD	147,776	0.16
132,631	Cross Mortgage Trust, Series 2024-H3, 144A 6.272% 06/25/2069	USA	USD	133,810	0.14
132,463	Carlyle Global Market Strategies CLO Ltd., Series 2014-1A, 144A, FRN 5.879% 04/17/2031	CYM	USD	132,683	0.14
121,459	Octagon Investment Partners 18-R Ltd., Series 2018-18A, 144A, FRN 5.869% 04/16/2031	CYM	USD	121,650	0.13
116,846	Connecticut Avenue Securities Trust, Series 2024-R05, 144A, FRN 5.569% 07/25/2044	USA	USD	116,942	0.13
126,287	CSMC Trust, Series 2013-IVR3, 144A, FRN 3% 05/25/2043	USA	USD	111,677	0.12
82,188	Verus Securitization Trust, Series 2024-2, 144A 6.095% 02/25/2069	USA	USD	82,762	0.09

Franklin Flexible Alpha Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
79,359	FHLMC STACR Trust, Series 2024-DNA3, 144A, FRN 5.569% 10/25/2044	USA	USD	79,396	0.09
78,381	Connecticut Avenue Securities Trust, Series 2024-R03, 144A, FRN 5.71% 03/25/2044	USA	USD	78,419	0.08
72,220	Connecticut Avenue Securities Trust, Series 2024-R02, 144A, FRN 5.669% 02/25/2044	USA	USD	72,333	0.08
71,617	Connecticut Avenue Securities Trust, Series 2024-R06, 144A, FRN 5.619% 09/25/2044	USA	USD	71,715	0.08
70,000	JPMBB Commercial Mortgage Securities Trust, Series 2016-C1 3.576% 03/17/2049	USA	USD	68,992	0.07
61,540	JPMDB Commercial Mortgage Securities Trust, Series 2017-C5 3.414% 03/15/2050	USA	USD	59,707	0.06
57,336	JPMBB Commercial Mortgage Securities Trust, Series 2015-C31 3.801% 08/15/2048	USA	USD	56,821	0.06
40,000	CSAIL Commercial Mortgage Trust, Series 2015-C3 3.718% 08/15/2048	USA	USD	39,681	0.04
30,896	Citigroup Commercial Mortgage Trust, Series 2016-P4 2.45% 07/10/2049	USA	USD	30,139	0.03
30,000	Wells Fargo Commercial Mortgage Trust, Series 2015-C31 3.695% 11/15/2048	USA	USD	29,715	0.03
30,000	GS Mortgage Securities Trust, Series 2016-GS2 3.05% 05/10/2049	USA	USD	29,336	0.03
10,534	Adjustable Rate Mortgage Trust, Series 2005-9, FRN 4.993% 11/25/2035	USA	USD	10,516	0.01
				28,675,270	30.77
	Corporate Bonds				
400,000	Bimbo Bakeries USA, Inc., 144A 6.05% 01/15/2029	MEX	USD	409,018	0.44
400,000	Vistra Operations Co. LLC, 144A 3.7% 01/30/2027	USA	USD	389,698	0.42
400,000	State Street Corp. 4.141% 12/03/2029	USA	USD	389,149	0.42
400,000	Boeing Co. (The) 3.25% 03/01/2028	USA	USD	376,312	0.40
400,000	Aker BP ASA, 144A 3.75% 01/15/2030	NOR	USD	371,771	0.40
400,000	JBS USA Holding Lux SARL 3% 02/02/2029	USA	USD	365,187	0.39
350,000	Icon Investments Six DAC 5.849% 05/08/2029	USA	USD	356,796	0.38
350,000	Solvay Finance America LLC, 144A 5.65% 06/04/2029	BEL	USD	355,471	0.38
318,000	Xerox Holdings Corp., 144A 5% 08/15/2025	USA	USD	317,496	0.34
350,000	Tennessee Gas Pipeline Co. LLC, 144A 2.9% 03/01/2030	USA	USD	313,963	0.34
300,000	UBS AG 5.65% 09/11/2028	CHE	USD	307,019	0.33
300,000	Banco de Credito del Peru SA, 144A 5.85% 01/11/2029	PER	USD	305,409	0.33
300,000	Danske Bank A/S, 144A 5.705% 03/01/2030	DNK	USD	304,422	0.33
300,000	Jackson National Life Global Funding, 144A 5.55% 07/02/2027	USA	USD	303,826	0.33
300,000	Glencore Funding LLC, 144A 5.371% 04/04/2029	AUS	USD	302,520	0.32
300,000	Credit Agricole SA, 144A 5.301% 07/12/2028	FRA	USD	302,047	0.32
300,000	BNP Paribas SA, 144A 5.176% 01/09/2030	FRA	USD	299,120	0.32
300,000	VICI Properties LP, 144A 4.5% 09/01/2026	USA	USD	297,533	0.32
300,000	DNB Bank ASA, 144A 4.853% 11/05/2030	NOR	USD	296,706	0.32
300,000	BMW US Capital LLC, 144A 4.65% 08/13/2029	DEU	USD	294,635	0.32
300,000	Mattel, Inc., 144A 3.375% 04/01/2026	USA	USD	294,094	0.32
300,000	Smithfield Foods, Inc., 144A 5.2% 04/01/2029	USA	USD	293,996	0.31
300,000	Volkswagen Group of America Finance LLC, 144A 4.95% 08/15/2029	DEU	USD	292,887	0.31
300,000	Societe Generale SA, 144A 1.792% 06/09/2027	FRA	USD	285,622	0.31
300,000	Intesa Sanpaolo SpA, 144A 4% 09/23/2029	ITA	USD	282,719	0.30
300,000	Athene Global Funding, 144A 2.5% 03/24/2028	USA	USD	276,594	0.30
250,000	National Bank of Canada 5.6% 07/02/2027	CAN	USD	252,840	0.27
250,000	AEGON Funding Co. LLC, 144A 5.5% 04/16/2027	NLD	USD	252,309	0.27
250,000	Southern Co. (The) 4% 01/15/2051	USA	USD	245,416	0.26
250,000	BPCE SA, Reg. S 2.045% 10/19/2027	FRA	USD	236,700	0.25
200,000	Hyundai Capital America, 144A 6.5% 01/16/2029	USA	USD	208,839	0.22
200,000	Element Fleet Management Corp., 144A 6.319% 12/04/2028	CAN	USD	208,542	0.22
200,000	F&G Global Funding, 144A 5.875% 06/10/2027	USA	USD	202,759	0.22
200,000	Expand Energy Corp., 144A 6.75% 04/15/2029	USA	USD	202,350	0.22
200,000	Ares Capital Corp. 5.95% 07/15/2029	USA	USD	202,317	0.22
200,000	Prologis Targeted US Logistics Fund LP, 144A 5.25% 04/01/2029	USA	USD	202,316	0.22
200,000	Hyundai Capital America, 144A 5.35% 03/19/2029	USA	USD	201,202	0.22
200,000	Engie SA, 144A 5.25% 04/10/2029	FRA	USD	200,999	0.22
200,000	Warnermedia Holdings, Inc. 3.638% 03/15/2025	USA	USD	199,376	0.21
200,000	Cadence Design Systems, Inc. 4.3% 09/10/2029	USA	USD	196,109	0.21
200,000	Viterra Finance BV, 144A 2% 04/21/2026	NLD	USD	191,663	0.21

Franklin Flexible Alpha Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
200,000	SMBC Aviation Capital Finance DAC, 144A 1.9% 10/15/2026	IRL	USD	189,692	0.20
154,858	Galaxy Pipeline Assets Bidco Ltd., 144A 2.16% 03/31/2034	ARE	USD	133,009	0.14
100,000	Endo Finance Holdings, Inc., 144A 8.5% 04/15/2031	USA	USD	106,078	0.11
100,000	Clear Channel Outdoor Holdings, Inc., 144A 7.875% 04/01/2030	USA	USD	103,039	0.11
				12,119,565	13.00
	Government and Municipal Bonds				
2,500,000	FHLMC 4.8% 11/19/2026	USA	USD	2,500,955	2.68
2,200,000	US Treasury Bond 0% 02/15/2030	USA	USD	1,744,344	1.87
2,100,000	US Treasury Bond 0% 08/15/2029	USA	USD	1,706,068	1.83
2,100,000	US Treasury Bond 0% 11/15/2029	USA	USD	1,685,660	1.81
1,500,000	FHLMC 5.03% 11/18/2027	USA	USD	1,500,738	1.61
1,000,000	FFCB 2.1% 02/25/2036	USA	USD	743,540	0.80
200,000	Electricite de France SA, 144A 5.7% 05/23/2028	FRA	USD	203,315	0.22
200,000	Korea Electric Power Corp., 144A 5.375% 07/31/2026	KOR	USD	201,759	0.21
100,000	Petroleos Mexicanos 4.25% 01/15/2025	MEX	USD	99,804	0.11
				10,386,183	11.14
	TOTAL BONDS			51,181,018	54.91
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			51,181,018	54.91
	TOTAL INVESTMENTS			**89,791,436**	**96.34**

Schedule of Investments, December 31, 2024

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				
1,208	Natera, Inc.	USA	USD	191,226	5.76
426	Vertex Pharmaceuticals, Inc.	USA	USD	171,550	5.16
883	Krystal Biotech, Inc.	USA	USD	138,331	4.16
183	Regeneron Pharmaceuticals, Inc.	USA	USD	130,356	3.92
243	United Therapeutics Corp.	USA	USD	85,740	2.58
738	BioNTech SE, ADR	DEU	USD	84,095	2.53
1,042	Insmed, Inc.	USA	USD	71,940	2.16
1,957	Ionis Pharmaceuticals, Inc.	USA	USD	68,417	2.06
261	Alnylam Pharmaceuticals, Inc.	USA	USD	61,416	1.85
466	Sarepta Therapeutics, Inc.	USA	USD	56,661	1.71
847	Exact Sciences Corp.	USA	USD	47,593	1.43
1,002	Twist Bioscience Corp.	USA	USD	46,563	1.40
1,085	Ultragenyx Pharmaceutical, Inc.	USA	USD	45,646	1.37
1,310	Bridgebio Pharma, Inc.	USA	USD	35,946	1.08
263	Neurocrine Biosciences, Inc.	USA	USD	35,900	1.08
2,607	Rocket Pharmaceuticals, Inc.	USA	USD	32,770	0.99
1,312	Beam Therapeutics, Inc.	USA	USD	32,538	0.98
5,154	Voyager Therapeutics, Inc.	USA	USD	29,223	0.88
631	Veracyte, Inc.	USA	USD	24,988	0.75
3,235	Recursion Pharmaceuticals, Inc. 'A'	USA	USD	21,869	0.66
1,487	Avid Bioservices, Inc.	USA	USD	18,364	0.55
1,393	Dynavax Technologies Corp.	USA	USD	17,789	0.54
349	CRISPR Therapeutics AG	CHE	USD	13,737	0.41
1,079	Intellia Therapeutics, Inc.	USA	USD	12,581	0.38
254	Moderna, Inc.	USA	USD	10,561	0.32
375	Bavarian Nordic A/S	DNK	DKK	9,863	0.30
150	Crinetics Pharmaceuticals, Inc.	USA	USD	7,669	0.23
110	BioMarin Pharmaceutical, Inc.	USA	USD	7,230	0.22
291	Neurogene, Inc.	USA	USD	6,652	0.20
451	4D Molecular Therapeutics, Inc.	USA	USD	2,512	0.08
				1,519,726	45.74
	Chemicals				
1,411	Corteva, Inc.	USA	USD	80,371	2.42
				80,371	2.42
	Equity Real Estate Investment Trusts (REITs)				
48	Alexandria Real Estate Equities, Inc.	USA	USD	4,682	0.14
				4,682	0.14
	Health Care Providers & Services				
167	Labcorp Holdings, Inc.	USA	USD	38,296	1.15
				38,296	1.15
	Health Care Technology				
312	Doximity, Inc. 'A'	USA	USD	16,658	0.50
117	Simulations Plus, Inc.	USA	USD	3,263	0.10
				19,921	0.60
	Life Sciences Tools & Services				
225	Samsung Biologics Co. Ltd., Reg. S, 144A	KOR	KRW	144,173	4.34
260	Thermo Fisher Scientific, Inc.	USA	USD	135,260	4.07
586	Danaher Corp.	USA	USD	134,516	4.05
397	Medpace Holdings, Inc.	USA	USD	131,895	3.97
556	Agilent Technologies, Inc.	USA	USD	74,693	2.25
1,616	QIAGEN NV	USA	USD	71,961	2.16
1,218	Bruker Corp.	USA	USD	71,399	2.15
305	Sartorius AG Preference	DEU	EUR	67,781	2.04
363	Charles River Laboratories International, Inc.	USA	USD	67,010	2.02
592	Revvity, Inc.	USA	USD	66,073	1.99
210	ICON plc	USA	USD	44,039	1.32
72	Lonza Group AG	CHE	CHF	42,497	1.28
258	Repligen Corp.	USA	USD	37,137	1.12
733	Azenta, Inc.	USA	USD	36,650	1.10
180	IQVIA Holdings, Inc.	USA	USD	35,372	1.06
484	Bio-Techne Corp.	USA	USD	34,863	1.05

Franklin Genomic Advancements Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
57	Bio-Rad Laboratories, Inc. 'A'	USA	USD	18,725	0.56
491	Tempus AI, Inc. 'A'	USA	USD	16,576	0.50
721	Avantor, Inc.	USA	USD	15,191	0.46
352	Evotec SE	DEU	EUR	2,995	0.09
				1,248,806	37.58
	Pharmaceuticals				
199	Eli Lilly & Co.	USA	USD	153,628	4.63
1,263	AstraZeneca plc, ADR	GBR	USD	82,752	2.49
375	Ligand Pharmaceuticals, Inc.	USA	USD	40,181	1.21
218	Bristol-Myers Squibb Co.	USA	USD	12,330	0.37
				288,891	8.70
	Software				
280	Cadence Design Systems, Inc.	USA	USD	84,129	2.53
				84,129	2.53
	TOTAL SHARES			3,284,822	98.86
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3,284,822	98.86
	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.**	USA	USD	–	–
				–	–
	TOTAL SHARES			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**3,284,822**	**98.86**

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2024

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				
295,100	Ares Management Corp. Preference 6.75%	USA	USD	16,242,304	1.88
				16,242,304	1.88
	Chemicals				
333,000	Albemarle Corp. Preference 7.25%	USA	USD	13,549,770	1.57
				13,549,770	1.57
	Electric Utilities				
300,000	NextEra Energy, Inc. Preference 7.299%	USA	USD	14,637,000	1.69
				14,637,000	1.69
	Financial Services				
210,000	Apollo Global Management, Inc. Preference 6.75%	USA	USD	18,251,100	2.11
				18,251,100	2.11
	Technology Hardware, Storage & Peripherals				
260,000	Hewlett Packard Enterprise Co. Preference 7.625%	USA	USD	16,304,600	1.88
				16,304,600	1.88
	TOTAL SHARES			78,984,774	9.13
	BONDS				
	Convertible Bonds				
12,400,000	Schneider Electric SE, Reg. S 1.97% 11/27/2030	USA	EUR	16,394,640	1.89
16,000,000	Davide Campari-Milano NV, Reg. S 2.375% 01/17/2029	ITA	EUR	15,827,788	1.83
14,700,000	Cellnex Telecom SA, Reg. S 0.5% 07/05/2028	ESP	EUR	15,785,220	1.82
15,000,000	Umicore SA, Reg. S 0% 06/23/2025	BEL	EUR	15,302,821	1.77
14,000,000	Alibaba Group Holding Ltd., 144A 0.5% 06/01/2031	CHN	USD	14,913,500	1.72
15,000,000	Stillwater Mining Co., Reg. S 4.25% 11/28/2028	ZAF	USD	13,831,371	1.60
10,000,000	Delivery Hero SE, Reg. S 3.25% 02/21/2030	KOR	EUR	10,259,083	1.19
9,000,000	Repligen Corp. 1% 12/15/2028	USA	USD	9,225,000	1.07
				111,539,423	12.89
	TOTAL BONDS			111,539,423	12.89
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			190,524,197	22.02
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Convertible Bonds				
14,500,000	Snowflake, Inc., 144A 0% 10/01/2029	USA	USD	17,269,500	2.00
16,000,000	Workiva, Inc. 1.25% 08/15/2028	USA	USD	16,996,000	1.96
16,600,000	Datadog, Inc., 144A 0% 12/01/2029	USA	USD	16,052,200	1.86
15,900,000	Live Nation Entertainment, Inc., 144A 2.875% 01/15/2030	USA	USD	16,043,100	1.85
10,000,000	Integer Holdings Corp. 2.125% 02/15/2028	USA	USD	16,030,000	1.85
12,500,000	Insulet Corp. 0.375% 09/01/2026	USA	USD	15,844,375	1.83
14,500,000	Envestnet, Inc. 2.625% 12/01/2027	USA	USD	15,551,250	1.80
15,700,000	BILL Holdings, Inc., 144A 0% 04/01/2030	USA	USD	15,550,850	1.80
15,000,000	CenterPoint Energy, Inc. 4.25% 08/15/2026	USA	USD	15,397,500	1.78
5,750,000	Axon Enterprise, Inc. 0.5% 12/15/2027	USA	USD	15,007,662	1.73
15,250,000	Global Payments, Inc., 144A 1.5% 03/01/2031	USA	USD	15,006,000	1.73
15,000,000	Nutanix, Inc., 144A 0.5% 12/15/2029	USA	USD	14,902,500	1.72
9,858,000	Burlington Stores, Inc. 1.25% 12/15/2027	USA	USD	14,796,858	1.71
13,000,000	Welltower OP LLC, 144A 3.125% 07/15/2029	USA	USD	14,794,000	1.71
14,372,000	Viavi Solutions, Inc. 1.625% 03/15/2026	USA	USD	14,731,300	1.70
6,800,000	Peloton Interactive, Inc., 144A 5.5% 12/01/2029	USA	USD	14,730,500	1.70
13,500,000	PG&E Corp. 4.25% 12/01/2027	USA	USD	14,708,250	1.70
14,634,000	MACOM Technology Solutions Holdings, Inc., 144A 0% 12/15/2029	USA	USD	14,626,683	1.69
15,000,000	MKS Instruments, Inc., 144A 1.25% 06/01/2030	USA	USD	14,595,000	1.69
13,000,000	PTC Therapeutics, Inc. 1.5% 09/15/2026	USA	USD	14,551,550	1.68
5,500,000	Booking Holdings, Inc. 0.75% 05/01/2025	USA	USD	14,533,410	1.68
6,500,000	Freshpet, Inc. 3% 04/01/2028	USA	USD	14,387,750	1.66
14,500,000	Liberty Broadband Corp., 144A 3.125% 03/31/2053	USA	USD	14,289,750	1.65
15,000,000	Vail Resorts, Inc. 0% 01/01/2026	USA	USD	14,268,750	1.65
14,400,000	Glencore Funding LLC, Reg. S 0% 03/27/2025	AUS	USD	14,262,473	1.65
14,500,000	Okta, Inc. 0.125% 09/01/2025	USA	USD	14,021,592	1.62

Franklin Global Convertible Securities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
11,000,000	Fluor Corp. 1.125% 08/15/2029	USA	USD	13,876,500	1.60
12,750,000	Wayfair, Inc. 3.25% 09/15/2027	USA	USD	13,623,375	1.57
13,800,000	Cloudflare, Inc. 0% 08/15/2026	USA	USD	13,227,300	1.53
13,000,000	Lyft, Inc., 144A 0.625% 03/01/2029	USA	USD	12,504,039	1.45
13,500,000	Microchip Technology, Inc., 144A 0.75% 06/01/2030	USA	USD	12,463,875	1.44
5,500,000	Insmed, Inc. 0.75% 06/01/2028	USA	USD	11,933,847	1.38
7,500,000	Guidewire Software, Inc. 1.25% 03/15/2025	USA	USD	11,107,500	1.28
10,000,000	Ascendis Pharma A/S 2.25% 04/01/2028	DNK	USD	11,012,500	1.27
8,000,000	Shift4 Payments, Inc. 0% 12/15/2025	USA	USD	10,784,000	1.25
9,000,000	Post Holdings, Inc. 2.5% 08/15/2027	USA	USD	10,566,000	1.22
8,500,000	TXNM Energy, Inc., 144A 5.75% 06/01/2054	USA	USD	9,882,858	1.14
10,000,000	Rexford Industrial Realty LP, 144A 4.125% 03/15/2029	USA	USD	9,755,000	1.13
10,250,000	Dexcom, Inc. 0.375% 05/15/2028	USA	USD	9,219,000	1.07
6,000,000	Mirum Pharmaceuticals, Inc. 4% 05/01/2029	USA	USD	9,157,500	1.06
9,000,000	Jazz Investments I Ltd. 2% 06/15/2026	USA	USD	9,155,250	1.06
9,500,000	Haemonetics Corp. 0% 03/01/2026	USA	USD	8,989,850	1.04
9,000,000	Pebblebrook Hotel Trust 1.75% 12/15/2026	USA	USD	8,402,400	0.97
6,500,000	Chefs' Warehouse, Inc. (The) 2.375% 12/15/2028	USA	USD	8,375,250	0.97
8,000,000	Uber Technologies, Inc. 0% 12/15/2025	USA	USD	8,084,000	0.93
7,000,000	Snap, Inc., 144A 0.5% 05/01/2030	USA	USD	5,953,500	0.69
5,000,000	Jazz Investments I Ltd., 144A 3.125% 09/15/2030	USA	USD	5,405,000	0.63
5,000,000	Shift4 Payments, Inc. 0.5% 08/01/2027	USA	USD	5,400,000	0.62
4,500,000	Uber Technologies, Inc. 0.875% 12/01/2028	USA	USD	4,972,500	0.58
5,000,000	Haemonetics Corp., 144A 2.5% 06/01/2029	USA	USD	4,935,000	0.57
5,000,000	Rexford Industrial Realty LP, 144A 4.375% 03/15/2027	USA	USD	4,905,000	0.57
5,000,000	Dexcom, Inc. 0.25% 11/15/2025	USA	USD	4,831,036	0.56
5,000,000	Immunocore Holdings plc, 144A 2.5% 02/01/2030	GBR	USD	4,208,924	0.49
10,000,000	Wolfspeed, Inc. 1.875% 12/01/2029	USA	USD	4,194,000	0.49
4,000,000	Oil States International, Inc. 4.75% 04/01/2026	USA	USD	3,912,000	0.45
8,100,000	Wolfspeed, Inc. 0.25% 02/15/2028	USA	USD	3,770,550	0.44
2,000,000	Sirius XM Holdings, Inc. 3.75% 03/15/2028	USA	USD	2,072,000	0.24
2,000,000	Guidewire Software, Inc., 144A 1.25% 11/01/2029	USA	USD	1,961,000	0.23
				651,589,357	75.32
	TOTAL BONDS			651,589,357	75.32
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			651,589,357	75.32
	TOTAL INVESTMENTS			**842,113,554**	**97.34**

Schedule of Investments, December 31, 2024

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	114,090	1.62
100,000	Cadent Finance plc, Reg. S 2.125% 09/22/2028	GBR	GBP	113,919	1.61
100,000	Bank of Ireland Group plc, Reg. S 5% 07/04/2031	IRL	EUR	112,347	1.59
100,000	Holding d'Infrastructures de Transport SASU, Reg. S 4.25% 03/18/2030	FRA	EUR	107,646	1.52
100,000	BNP Paribas SA, Reg. S 4.375% 01/13/2029	FRA	EUR	107,313	1.52
100,000	RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.5% 12/07/2031	FRA	EUR	105,681	1.50
100,000	Motability Operations Group plc, Reg. S 2.375% 03/14/2032	GBR	GBP	104,646	1.48
100,000	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	102,776	1.46
100,000	Suez SACA, Reg. S 2.375% 05/24/2030	FRA	EUR	99,254	1.41
100,000	Banco de Sabadell SA, Reg. S 0.875% 06/16/2028	ESP	EUR	98,643	1.40
100,000	CaixaBank SA, Reg. S 0.75% 05/26/2028	ESP	EUR	98,606	1.40
100,000	Nestle Finance International Ltd., Reg. S 1.5% 04/01/2030	USA	EUR	97,623	1.38
100,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	97,337	1.38
100,000	Abbott Ireland Financing DAC, Reg. S 0.375% 11/19/2027	USA	EUR	97,181	1.38
100,000	Allianz SE, Reg. S 2.121% 07/08/2050	DEU	EUR	96,803	1.37
100,000	Verizon Communications, Inc. 5.5% 02/23/2054	USA	USD	95,788	1.36
100,000	AT&T, Inc. 2.05% 05/19/2032	USA	EUR	95,565	1.35
100,000	Credit Agricole SA, Reg. S 1% 07/03/2029	FRA	EUR	95,224	1.35
100,000	JDE Peet's NV, Reg. S 0.5% 01/16/2029	NLD	EUR	93,182	1.32
100,000	KBC Group NV, Reg. S 0.75% 01/24/2030	BEL	EUR	92,918	1.32
100,000	Johnson & Johnson 1.65% 05/20/2035	USA	EUR	91,902	1.30
100,000	CVS Health Corp. 1.3% 08/21/2027	USA	USD	90,642	1.28
90,000	Elevance Health, Inc. 4.101% 03/01/2028	USA	USD	87,985	1.25
100,000	Public Service Enterprise Group, Inc. 2.45% 11/15/2031	USA	USD	84,394	1.20
75,000	Thermo Fisher Scientific, Inc. 5% 12/05/2026	USA	USD	75,734	1.07
75,000	Bristol-Myers Squibb Co. 5.2% 02/22/2034	USA	USD	74,942	1.06
75,000	CNH Industrial Capital LLC 3.95% 05/23/2025	USA	USD	74,751	1.06
73,000	Dell International LLC 6.02% 06/15/2026	USA	USD	74,092	1.05
75,000	Chubb INA Holdings LLC 3.35% 05/03/2026	USA	USD	73,877	1.05
70,000	Otis Worldwide Corp. 5.25% 08/16/2028	USA	USD	70,892	1.00
75,000	Enterprise Products Operating LLC 5.1% 02/15/2045	USA	USD	69,174	0.98
75,000	Anheuser-Busch Cos. LLC 4.9% 02/01/2046	BEL	USD	68,297	0.97
70,000	Pfizer Investment Enterprises Pte. Ltd. 5.3% 05/19/2053	USA	USD	65,597	0.93
75,000	Alexandria Real Estate Equities, Inc. 2.95% 03/15/2034	USA	USD	61,768	0.87
60,000	Mastercard, Inc. 4.85% 03/09/2033	USA	USD	59,506	0.84
70,000	Fiserv, Inc. 4.4% 07/01/2049	USA	USD	57,228	0.81
65,000	Salesforce, Inc. 1.95% 07/15/2031	USA	USD	54,573	0.77
50,000	Motorola Solutions, Inc. 5.6% 06/01/2032	USA	USD	51,043	0.72
50,000	Owens Corning 5.7% 06/15/2034	USA	USD	50,822	0.72
50,000	BP Capital Markets America, Inc. 4.812% 02/13/2033	USA	USD	48,355	0.68
50,000	Simon Property Group LP 2.45% 09/13/2029	USA	USD	44,982	0.64
50,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	44,159	0.63
40,000	Targa Resources Corp. 6.5% 02/15/2053	USA	USD	41,724	0.59
40,000	Air Lease Corp. 5.85% 12/15/2027	USA	USD	41,015	0.58
50,000	AbbVie, Inc. 4.25% 11/21/2049	USA	USD	40,695	0.58
40,000	Hewlett Packard Enterprise Co. 4.45% 09/25/2026	USA	USD	39,826	0.56
40,000	RELX Capital, Inc. 3% 05/22/2030	GBR	USD	36,357	0.51
40,000	Prudential Funding Asia plc 3.125% 04/14/2030	HKG	USD	36,302	0.51
55,000	Target Corp. 2.95% 01/15/2052	USA	USD	35,082	0.50
35,000	McCormick & Co., Inc. 4.95% 04/15/2033	USA	USD	34,176	0.48
35,000	Lowe's Cos., Inc. 5.625% 04/15/2053	USA	USD	33,661	0.48
30,000	Southern California Gas Co. 6.35% 11/15/2052	USA	USD	32,329	0.46
30,000	MetLife, Inc. 6.4% 12/15/2066	USA	USD	30,725	0.44
30,000	General Motors Financial Co., Inc. 5.4% 05/08/2027	USA	USD	30,321	0.43
25,000	Global Payments, Inc. 5.95% 08/15/2052	USA	USD	24,259	0.34
25,000	BlackRock Funding, Inc. 5.25% 03/14/2054	USA	USD	23,640	0.33
20,000	Athene Holding Ltd. 6.25% 04/01/2054	USA	USD	20,055	0.28
20,000	FMC Corp. 5.65% 05/18/2033	USA	USD	19,795	0.28
20,000	Martin Marietta Materials, Inc. 5.15% 12/01/2034	USA	USD	19,652	0.28
20,000	D.R. Horton, Inc. 5% 10/15/2034	USA	USD	19,323	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
25,000	Cigna Group (The) 3.2% 03/15/2040	USA	USD	18,368	0.26
25,000	Dick's Sporting Goods, Inc. 4.1% 01/15/2052	USA	USD	18,281	0.26
				4,096,843	58.02
	Government and Municipal Bonds				
100,000	US Treasury Note 5% 08/31/2025	USA	USD	100,489	1.43
				100,489	1.43
	TOTAL BONDS			4,197,332	59.45
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,197,332	59.45
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
150,000	Citigroup, Inc. 4.658% 05/24/2028	USA	USD	149,086	2.11
155,000	Goldman Sachs Group, Inc. (The) 2.64% 02/24/2028	USA	USD	147,854	2.09
135,000	Morgan Stanley 6.296% 10/18/2028	USA	USD	139,985	1.98
140,000	JPMorgan Chase & Co. 4.995% 07/22/2030	USA	USD	139,433	1.97
100,000	Bank of Montreal 5.717% 09/25/2028	CAN	USD	102,575	1.45
100,000	Bank of New York Mellon Corp. (The) 4.975% 03/14/2030	USA	USD	100,156	1.42
100,000	PepsiCo, Inc. 3.9% 07/18/2032	USA	USD	93,494	1.32
130,000	Toronto-Dominion Bank (The), Reg. S 4.859% 03/04/2031	CAN	CAD	91,677	1.30
95,000	T-Mobile USA, Inc. 3.375% 04/15/2029	USA	USD	88,738	1.26
75,000	Netflix, Inc., 144A 5.375% 11/15/2029	USA	USD	76,496	1.08
75,000	Kenvue, Inc. 5% 03/22/2030	USA	USD	75,582	1.07
75,000	Morgan Stanley 5.466% 01/18/2035	USA	USD	74,617	1.06
75,000	Comcast Corp. 4.65% 02/15/2033	USA	USD	72,466	1.03
65,000	Constellation Energy Generation LLC 6.125% 01/15/2034	USA	USD	68,082	0.96
60,000	PNC Financial Services Group, Inc. (The) 5.582% 06/12/2029	USA	USD	61,060	0.86
80,000	CSX Corp. 4.25% 11/01/2066	USA	USD	60,564	0.86
60,000	American Express Co. 5.098% 02/16/2028	USA	USD	60,357	0.85
50,000	Orange SA 9% 03/01/2031	FRA	USD	59,564	0.84
50,000	Amgen, Inc. 5.6% 03/02/2043	USA	USD	48,636	0.69
80,000	Regeneron Pharmaceuticals, Inc. 2.8% 09/15/2050	USA	USD	47,329	0.67
50,000	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	45,052	0.64
40,000	IQVIA, Inc. 6.25% 02/01/2029	USA	USD	41,391	0.59
50,000	Kaiser Foundation Hospitals 4.15% 05/01/2047	USA	USD	40,828	0.58
40,000	Truist Financial Corp. 5.435% 01/24/2030	USA	USD	40,367	0.57
40,000	Centene Corp. 3.375% 02/15/2030	USA	USD	35,652	0.50
52,000	Charter Communications Operating LLC 3.5% 03/01/2042	USA	USD	35,361	0.50
35,000	Veralto Corp. 5.45% 09/18/2033	USA	USD	35,142	0.50
35,000	Intuit, Inc. 5.2% 09/15/2033	USA	USD	35,085	0.50
35,000	Huntington Bancshares, Inc. 5.272% 01/15/2031	USA	USD	35,039	0.50
35,000	CSL Finance plc, 144A 5.106% 04/03/2034	AUS	USD	34,458	0.49
35,000	Cheniere Energy, Inc. 4.625% 10/15/2028	USA	USD	34,265	0.49
35,000	Kraft Heinz Foods Co. 5.2% 07/15/2045	USA	USD	31,674	0.45
45,000	Royalty Pharma plc 3.35% 09/02/2051	USA	USD	28,598	0.41
28,500	Delta Air Lines, Inc., 144A 4.5% 10/20/2025	USA	USD	28,330	0.40
25,000	Nasdaq, Inc. 5.55% 02/15/2034	USA	USD	25,234	0.36
40,000	Apple, Inc. 2.65% 02/08/2051	USA	USD	24,700	0.35
25,000	Vodafone Group plc 5.75% 06/28/2054	GBR	USD	24,135	0.34
25,000	Meta Platforms, Inc. 4.45% 08/15/2052	USA	USD	21,085	0.30
20,000	AppLovin Corp. 5.375% 12/01/2031	USA	USD	20,015	0.28
15,000	Vodafone Group plc 6.15% 02/27/2037	GBR	USD	15,792	0.22
15,000	Macquarie Group Ltd., Reg. S 5.887% 06/15/2034	AUS	USD	15,359	0.22
15,000	Newmont Corp. 5.35% 03/15/2034	USA	USD	14,934	0.21
10,000	Charter Communications Operating LLC 5.375% 04/01/2038	USA	USD	8,905	0.13
				2,429,152	34.40
	TOTAL BONDS			2,429,152	34.40
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			2,429,152	34.40
	TOTAL INVESTMENTS			**6,626,484**	**93.85**

Schedule of Investments, December 31, 2024

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				
1,481,792	Rolls-Royce Holdings plc	GBR	GBP	10,507,970	1.00
12,112	Axon Enterprise, Inc.	USA	USD	7,198,404	0.68
40,605	Airbus SE	FRA	EUR	6,502,119	0.62
386,688	BAE Systems plc	GBR	GBP	5,547,148	0.52
14,032	Safran SA	FRA	EUR	3,074,518	0.29
11,709	Thales SA	FRA	EUR	1,681,359	0.16
3,833	Kratos Defense & Security Solutions, Inc.	USA	USD	101,115	0.01
				34,612,633	3.28
	Automobiles				
24,099	Tesla, Inc.	USA	USD	9,732,140	0.92
				9,732,140	0.92
	Banks				
53,675	PNC Financial Services Group, Inc. (The)	USA	USD	10,351,224	0.98
229,262	Bank of America Corp.	USA	USD	10,076,065	0.95
314,734	Sumitomo Mitsui Financial Group, Inc.	JPN	JPY	7,553,693	0.72
107,034	Wells Fargo & Co.	USA	USD	7,518,068	0.71
31,217	Royal Bank of Canada	CAN	CAD	3,763,978	0.36
				39,263,028	3.72
	Biotechnology				
15,728	Natera, Inc.	USA	USD	2,489,742	0.24
1,776	Argenx SE	NLD	EUR	1,097,056	0.10
2,629	Vertex Pharmaceuticals, Inc.	USA	USD	1,058,698	0.10
2,591	United Therapeutics Corp.	USA	USD	914,209	0.09
7,298	Crinetics Pharmaceuticals, Inc.	USA	USD	373,147	0.03
3,843	Insmed, Inc.	USA	USD	265,321	0.02
1,279	Krystal Biotech, Inc.	USA	USD	200,368	0.02
1,330	Ascendis Pharma A/S, ADR	DNK	USD	183,101	0.02
1,600	BioNTech SE, ADR	DEU	USD	182,320	0.02
1,467	Ultragenyx Pharmaceutical, Inc.	USA	USD	61,717	0.01
1,588	ADMA Biologics, Inc.	USA	USD	27,234	–
				6,852,913	0.65
	Broadline Retail				
173,844	Amazon.com, Inc.	USA	USD	38,139,635	3.62
2,620	MercadoLibre, Inc.	BRA	USD	4,455,153	0.42
13,943	Ryohin Keikaku Co. Ltd.	JPN	JPY	317,454	0.03
3,891	Global-e Online Ltd.	ISR	USD	212,176	0.02
				43,124,418	4.09
	Capital Markets				
37,912	Intercontinental Exchange, Inc.	USA	USD	5,649,267	0.53
26,042	Tradeweb Markets, Inc. 'A'	USA	USD	3,409,419	0.32
1,834	Moody's Corp.	USA	USD	868,160	0.08
3,216	Coinbase Global, Inc. 'A'	USA	USD	798,533	0.08
632	MSCI, Inc. 'A'	USA	USD	379,206	0.04
				11,104,585	1.05
	Communications Equipment				
16,157	Arista Networks, Inc.	USA	USD	1,785,833	0.17
				1,785,833	0.17
	Construction & Engineering				
9,199	Quanta Services, Inc.	USA	USD	2,907,344	0.27
				2,907,344	0.27
	Construction Materials				
67,098	CRH plc	USA	USD	6,207,907	0.59
				6,207,907	0.59
	Diversified Consumer Services				
1,249	Duolingo, Inc. 'A'	USA	USD	404,963	0.04
				404,963	0.04
	Electrical Equipment				
1,978	GE Vernova, Inc.	USA	USD	650,623	0.06
3,921	Vertiv Holdings Co. 'A'	USA	USD	445,465	0.04
				1,096,088	0.10

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Electronic Equipment, Instruments & Components				
13,013	Celestica, Inc.	CAN	USD	1,201,100	0.12
17,055	Amphenol Corp. 'A'	USA	USD	1,184,470	0.11
1,249	Keyence Corp.	JPN	JPY	507,683	0.05
624	Zebra Technologies Corp. 'A'	USA	USD	241,001	0.02
				3,134,254	0.30
	Energy Equipment & Services				
13,367	Baker Hughes Co. 'A'	USA	USD	548,314	0.05
16,220	TechnipFMC plc	GBR	USD	469,407	0.05
12,757	Oceaneering International, Inc.	USA	USD	332,703	0.03
				1,350,424	0.13
	Entertainment				
2,286	Netflix, Inc.	USA	USD	2,037,557	0.19
1,599	Spotify Technology SA	USA	USD	715,361	0.07
4,329	Sea Ltd., ADR	SGP	USD	459,307	0.04
717	ROBLOX Corp. 'A'	USA	USD	41,486	0.01
				3,253,711	0.31
	Financial Services				
22,108	Mastercard, Inc. 'A'	USA	USD	11,641,410	1.10
31,904	Visa, Inc. 'A'	USA	USD	10,082,940	0.96
2,554	Block, Inc. 'A'	USA	USD	217,064	0.02
2,402	Toast, Inc. 'A'	USA	USD	87,553	0.01
				22,028,967	2.09
	Food Products				
54,807	Danone SA	FRA	EUR	3,703,844	0.35
				3,703,844	0.35
	Ground Transportation				
20,405	Union Pacific Corp.	USA	USD	4,653,156	0.44
13,043	Uber Technologies, Inc.	USA	USD	786,754	0.08
				5,439,910	0.52
	Health Care Equipment & Supplies				
13,721	Intuitive Surgical, Inc.	USA	USD	7,161,813	0.68
71,978	Medtronic plc	USA	USD	5,749,603	0.55
2,594	IDEXX Laboratories, Inc.	USA	USD	1,072,463	0.10
8,355	PROCEPT BioRobotics Corp.	USA	USD	672,745	0.06
6,601	Boston Scientific Corp.	USA	USD	589,601	0.06
648	Stryker Corp.	USA	USD	233,312	0.02
1,027	Hoya Corp.	JPN	JPY	127,457	0.01
1,284	Cooper Cos., Inc. (The)	USA	USD	118,038	0.01
1,225	Globus Medical, Inc. 'A'	USA	USD	101,320	0.01
				15,826,352	1.50
	Health Care Providers & Services				
20,232	UnitedHealth Group, Inc.	USA	USD	10,234,560	0.97
15,100	HCA Healthcare, Inc.	USA	USD	4,532,265	0.43
6,553	HealthEquity, Inc.	USA	USD	628,760	0.06
				15,395,585	1.46
	Health Care Technology				
6,546	Pro Medicus Ltd.	AUS	AUD	1,011,177	0.10
10,770	Doximity, Inc. 'A'	USA	USD	575,011	0.05
576	Veeva Systems, Inc. 'A'	USA	USD	121,104	0.01
				1,707,292	0.16
	Hotels, Restaurants & Leisure				
2,256	Booking Holdings, Inc.	USA	USD	11,208,755	1.06
140,636	Aramark	USA	USD	5,247,129	0.50
33,209	Hyatt Hotels Corp. 'A'	USA	USD	5,213,149	0.49
13,089	DoorDash, Inc. 'A'	USA	USD	2,195,680	0.21
7,025	MakeMyTrip Ltd.	IND	USD	788,767	0.08
				24,653,480	2.34
	Household Durables				
337,055	Barratt Redrow plc	GBR	GBP	1,847,697	0.17
118,434	Persimmon plc	GBR	GBP	1,769,099	0.17
				3,616,796	0.34

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Independent Power and Renewable Electricity Producers				
58,712	Orsted A/S, Reg. S, 144A	DNK	DKK	2,651,068	0.25
				2,651,068	0.25
	Insurance				
26,105	Swiss Re AG	USA	CHF	3,780,906	0.36
				3,780,906	0.36
	Interactive Media & Services				
149,152	Alphabet, Inc. 'A'	USA	USD	28,234,474	2.68
34,838	Meta Platforms, Inc. 'A'	USA	USD	20,397,997	1.93
				48,632,471	4.61
	IT Services				
62,369	Shopify, Inc. 'A'	CAN	CAD	6,638,028	0.63
11,154	Cloudflare, Inc. 'A'	USA	USD	1,201,063	0.11
2,292	Gartner, Inc.	USA	USD	1,110,405	0.11
1,590	Wix.com Ltd.	ISR	USD	341,134	0.03
1,699	GoDaddy, Inc. 'A'	USA	USD	335,332	0.03
1,265	MongoDB, Inc. 'A'	USA	USD	294,505	0.03
				9,920,467	0.94
	Life Sciences Tools & Services				
24,691	ICON plc	USA	USD	5,177,950	0.49
5,821	Thermo Fisher Scientific, Inc.	USA	USD	3,028,259	0.29
11,772	Danaher Corp.	USA	USD	2,702,262	0.26
8,030	Tempus AI, Inc. 'A'	USA	USD	271,093	0.02
				11,179,564	1.06
	Machinery				
508,327	CNH Industrial NV	USA	USD	5,759,345	0.55
				5,759,345	0.55
	Media				
8,377	Trade Desk, Inc. (The) 'A'	USA	USD	984,549	0.09
				984,549	0.09
	Metals & Mining				
75,226	Freeport-McMoRan, Inc.	USA	USD	2,864,606	0.27
				2,864,606	0.27
	Oil, Gas & Consumable Fuels				
206,664	Shell plc	USA	GBP	6,441,924	0.61
895,819	BP plc	USA	GBP	4,428,006	0.42
27,923	Exxon Mobil Corp.	USA	USD	3,003,677	0.29
203,699	Reliance Industries Ltd.	IND	INR	2,884,909	0.27
				16,758,516	1.59
	Personal Care Products				
288,092	Kenvue, Inc.	USA	USD	6,150,764	0.58
92,671	Unilever plc	GBR	EUR	5,278,926	0.50
				11,429,690	1.08
	Pharmaceuticals				
8,477	Eli Lilly & Co.	USA	USD	6,544,244	0.62
44,789	AstraZeneca plc	GBR	GBP	5,839,576	0.55
2,033	Ligand Pharmaceuticals, Inc.	USA	USD	217,836	0.02
2,575	Intra-Cellular Therapies, Inc.	USA	USD	215,064	0.02
				12,816,720	1.21
	Professional Services				
1,745	Verisk Analytics, Inc. 'A'	USA	USD	480,626	0.05
1,689	Leidos Holdings, Inc.	USA	USD	243,317	0.02
				723,943	0.07
	Semiconductors & Semiconductor Equipment				
379,973	NVIDIA Corp.	USA	USD	51,026,574	4.84
74,610	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	14,734,729	1.40
45,456	Broadcom, Inc.	USA	USD	10,538,519	1.00
240,255	Infineon Technologies AG	DEU	EUR	7,842,344	0.74
48,857	Micron Technology, Inc.	USA	USD	4,111,805	0.39
22,112	Tokyo Electron Ltd.	JPN	JPY	3,323,862	0.31
13,010	Analog Devices, Inc.	USA	USD	2,764,105	0.26
4,575	Monolithic Power Systems, Inc.	USA	USD	2,707,028	0.26
3,882	ASML Holding NV, ADR	NLD	USD	2,690,537	0.25

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
19,485	Advanced Micro Devices, Inc.	USA	USD	2,353,593	0.22
25,897	Lam Research Corp.	USA	USD	1,870,540	0.18
2,620	KLA Corp.	USA	USD	1,650,914	0.16
2,510	ASM International NV	NLD	EUR	1,451,246	0.14
1,387	Applied Materials, Inc.	USA	USD	225,568	0.02
1,268	ARM Holdings plc, ADR	USA	USD	156,420	0.01
651	Marvell Technology, Inc.	USA	USD	71,903	0.01
2,882	Intel Corp.	USA	USD	57,784	0.01
				107,577,471	10.20
	Software				
89,442	Microsoft Corp.	USA	USD	37,699,803	3.57
12,996	ServiceNow, Inc.	USA	USD	13,777,319	1.31
26,126	Cadence Design Systems, Inc.	USA	USD	7,849,818	0.74
13,085	Synopsys, Inc.	USA	USD	6,350,936	0.60
23,184	SAP SE	DEU	EUR	5,702,668	0.54
8,463	Intuit, Inc.	USA	USD	5,318,995	0.50
11,746	Adobe, Inc.	USA	USD	5,223,211	0.49
26,228	Palo Alto Networks, Inc.	USA	USD	4,772,447	0.45
11,659	Autodesk, Inc.	USA	USD	3,446,051	0.33
982	Constellation Software, Inc.	CAN	CAD	3,036,559	0.29
3,894	HubSpot, Inc.	USA	USD	2,713,222	0.26
8,215	AppLovin Corp. 'A'	USA	USD	2,660,263	0.25
5,019	Salesforce, Inc.	USA	USD	1,678,002	0.16
6,547	Monday.com Ltd.	USA	USD	1,541,426	0.15
12,912	Descartes Systems Group, Inc. (The)	CAN	USD	1,466,803	0.14
2,270	Tyler Technologies, Inc.	USA	USD	1,308,973	0.12
4,535	Manhattan Associates, Inc.	USA	USD	1,225,538	0.12
613	Fair Isaac Corp.	USA	USD	1,220,440	0.11
6,547	Datadog, Inc. 'A'	USA	USD	935,501	0.09
16,362	Samsara, Inc. 'A'	USA	USD	714,856	0.07
2,675	Appfolio, Inc. 'A'	USA	USD	659,976	0.06
13,163	Klaviyo, Inc. 'A'	USA	USD	542,842	0.05
3,880	Agilysys, Inc.	USA	USD	511,035	0.05
6,446	Palantir Technologies, Inc. 'A'	USA	USD	487,511	0.05
2,883	Guidewire Software, Inc.	USA	USD	486,016	0.05
1,941	Aspen Technology, Inc.	USA	USD	484,532	0.05
4,008	Fortinet, Inc.	USA	USD	378,676	0.04
3,333	ServiceTitan, Inc. 'A'	USA	USD	342,866	0.03
941	Crowdstrike Holdings, Inc. 'A'	USA	USD	321,973	0.03
6,644	Life360, Inc.	USA	USD	274,198	0.03
9,899	Clearwater Analytics Holdings, Inc. 'A'	USA	USD	272,420	0.02
4,395	Vertex, Inc. 'A'	USA	USD	234,473	0.02
1,260	SPS Commerce, Inc.	USA	USD	231,827	0.02
6,047	Lumine Group, Inc., Reg. S	CAN	CAD	173,066	0.02
1,378	Q2 Holdings, Inc.	USA	USD	138,696	0.01
2,060	Gitlab, Inc. 'A'	USA	USD	116,081	0.01
2,405	Confluent, Inc. 'A'	USA	USD	67,244	0.01
				114,366,263	10.84
	Specialty Retail				
57,734	TJX Cos., Inc. (The)	USA	USD	6,974,845	0.66
1,654	Carvana Co. 'A'	USA	USD	336,357	0.03
				7,311,202	0.69
	Technology Hardware, Storage & Peripherals				
63,021	Apple, Inc.	USA	USD	15,781,719	1.50
				15,781,719	1.50
	Textiles, Apparel & Luxury Goods				
20,186	NIKE, Inc. 'B'	USA	USD	1,527,475	0.14
				1,527,475	0.14
	Trading Companies & Distributors				
2,447	Fastenal Co.	USA	USD	175,964	0.02
				175,964	0.02
	Wireless Telecommunication Services				
18,459	T-Mobile US, Inc.	USA	USD	4,074,455	0.39
				4,074,455	0.39
	TOTAL SHARES			635,518,861	60.24

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	BONDS				
	Corporate Bonds				
2,455,000	Main Street Capital Corp. 3% 07/14/2026	USA	USD	2,367,869	0.23
2,015,000	Weibo Corp. 3.375% 07/08/2030	CHN	USD	1,806,374	0.17
1,720,000	Leviathan Bond Ltd., Reg. S, 144A 6.125% 06/30/2025	ISR	USD	1,711,417	0.16
1,690,000	Bain Capital Specialty Finance, Inc. 2.95% 03/10/2026	USA	USD	1,640,940	0.16
1,730,000	Boeing Co. (The) 5.805% 05/01/2050	USA	USD	1,611,730	0.15
1,640,000	Blue Owl Capital Corp. 2.625% 01/15/2027	USA	USD	1,549,364	0.15
1,480,000	Energy Transfer LP 5.6% 09/01/2034	USA	USD	1,479,669	0.14
1,270,000	Synchrony Financial 7.25% 02/02/2033	USA	USD	1,311,708	0.13
1,440,000	FS KKR Capital Corp. 3.125% 10/12/2028	USA	USD	1,304,911	0.12
1,240,000	Yinson Boronia Production BV, Reg. S 8.947% 07/31/2042	BRA	USD	1,295,134	0.12
1,140,000	MGM Resorts International 6.125% 09/15/2029	USA	USD	1,139,446	0.11
1,120,000	XP, Inc., 144A 6.75% 07/02/2029	BRA	USD	1,114,412	0.11
880,000	Ford Motor Credit Co. LLC 5.303% 09/06/2029	USA	USD	862,908	0.08
765,000	SM Energy Co. 6.625% 01/15/2027	USA	USD	764,788	0.07
730,000	Vale Overseas Ltd. 6.4% 06/28/2054	BRA	USD	718,448	0.07
805,000	Minerva Luxembourg SA, 144A 4.375% 03/18/2031	BRA	USD	676,135	0.06
570,000	Braskem Idesa SAPI, 144A 7.45% 11/15/2029	MEX	USD	454,140	0.04
405,000	Genesis Energy LP 8% 05/15/2033	USA	USD	396,723	0.04
360,000	Leviathan Bond Ltd., Reg. S, 144A 6.75% 06/30/2030	ISR	USD	341,467	0.03
				22,547,583	2.14
	Government and Municipal Bonds				
227,760,000	Mexican Bonos Desarr Fixed Rate 7.5% 05/26/2033	MEX	MXN	9,239,731	0.88
64,947,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	8,408,583	0.80
8,400,000	US Treasury Note 3.5% 02/15/2033	USA	USD	7,816,759	0.74
48,460,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRA	BRL	7,135,528	0.68
8,267,900,000	Korea Treasury Bond 1.5% 03/10/2025	KOR	KRW	5,604,073	0.53
11,160,000	Queensland Treasury Corp. 2% 08/22/2033	AUS	AUD	5,496,214	0.52
5,430,300	US Treasury Note 4.25% 11/15/2034	USA	USD	5,289,192	0.50
217,784,513	Uruguay Government Bond 3.875% 07/02/2040	URY	UYU	5,223,536	0.50
5,100,000	UK Treasury Bond, Reg. S 3.75% 10/22/2053	GBR	GBP	5,065,837	0.48
394,000,000	India Government Bond 7.18% 08/14/2033	IND	INR	4,708,598	0.45
9,774,000	Treasury Corp. of Victoria 2.25% 11/20/2034	AUS	AUD	4,692,628	0.44
6,866,000,000	Korea Treasury Bond 2.375% 03/10/2027	KOR	KRW	4,635,828	0.44
10,877,000	Treasury Corp. of Victoria 2% 11/20/2037	AUS	AUD	4,582,420	0.43
52,328,000	Norway Government Bond, Reg. S, 144A 1.5% 02/19/2026	NOR	NOK	4,469,996	0.42
5,240,000	US Treasury Bond 3.625% 08/15/2043	USA	USD	4,440,346	0.42
91,610,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	4,123,414	0.39
8,090,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	4,052,963	0.38
8,478,000	Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034	AUS	AUD	3,938,270	0.37
31,337,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	3,919,361	0.37
204,900,000	Egypt Treasury Bill 0% 03/11/2025	EGY	EGP	3,840,489	0.36
78,000,000	Mexican Bonos Desarr Fixed Rate 8.5% 03/01/2029	MEX	MXN	3,542,339	0.34
19,783,000,000	Colombia Titulos de Tesoreria 9.25% 05/28/2042	COL	COP	3,476,695	0.33
3,810,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	3,468,423	0.33
5,087,000,000	Korea Treasury Bond 1.75% 09/10/2026	KOR	KRW	3,396,623	0.32
72,690,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	3,281,119	0.31
21,930,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	2,998,485	0.28
6,178,000	New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034	AUS	AUD	2,912,644	0.28
2,878,000	Israel Government Bond, Reg. S 1.5% 01/16/2029	ISR	EUR	2,765,061	0.26
10,699,000,000	Colombia Titulos de Tesoreria 13.25% 02/09/2033	COL	COP	2,627,032	0.25
64,800,000	Mexican Bonos Desarr Fixed Rate 8% 07/31/2053	MEX	MXN	2,359,400	0.22
2,947,200	Argentina Government Bond 0.75% 07/09/2030	ARG	USD	2,278,775	0.22
9,955,800,000	Colombia Titulos de Tesoreria 7.5% 08/26/2026	COL	COP	2,201,084	0.21
2,610,000	US Treasury Bond 3.375% 08/15/2042	USA	USD	2,155,348	0.20
4,070,000	Panama Government Bond 3.87% 07/23/2060	PAN	USD	2,138,546	0.20
3,625,000	Panama Government Bond 4.5% 01/19/2063	PAN	USD	2,134,192	0.20
164,800,000	India Government Bond 7.1% 04/18/2029	IND	INR	1,950,909	0.19
11,018,000,000	Colombia Titulos de Tesoreria 7.25% 10/18/2034	COL	COP	1,863,805	0.18
2,280,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	1,774,685	0.17
35,520,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	1,714,815	0.16
46,060,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/13/2042	MEX	MXN	1,696,458	0.16
89,175,000	Egypt Treasury Bill 0% 04/29/2025	EGY	EGP	1,613,684	0.15
39,710,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/23/2034	MEX	MXN	1,594,381	0.15
1,960,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	1,570,729	0.15

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,715,000	US Treasury Bond 3.75% 11/15/2043	USA	USD	1,477,251	0.14
1,160,000	Hungary Government Bond, Reg. S 5.375% 09/12/2033	HUN	EUR	1,300,627	0.12
14,627,000	Norway Government Bond, Reg. S, 144A 1.75% 03/13/2025	NOR	NOK	1,278,362	0.12
1,520,000	US Treasury Bond 3.125% 02/15/2043	USA	USD	1,201,170	0.11
1,503,000,000	Korea Treasury Bond 3.125% 09/10/2027	KOR	KRW	1,034,029	0.10
4,652,600,000	Colombia Titulos de Tesoreria 7% 03/26/2031	COL	COP	867,266	0.08
885,000	Ecopetrol SA 7.75% 02/01/2032	COL	USD	859,551	0.08
93,140,000	Serbia Treasury Bond 4.5% 08/20/2032	SRB	RSD	805,107	0.08
840,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	790,486	0.08
19,200,000	Mexican Bonos Desarr Fixed Rate 8.5% 11/18/2038	MEX	MXN	785,627	0.07
3,898,500,000	Colombia Titulos de Tesoreria 6% 04/28/2028	COL	COP	778,900	0.07
3,746,000,000	Colombia Titulos de Tesoreria 7.75% 09/18/2030	COL	COP	739,556	0.07
56,000,000	India Government Bond 7.26% 08/22/2032	IND	INR	673,135	0.06
800,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	632,825	0.06
13,400,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	609,011	0.06
700,000	Egypt Government Bond, Reg. S 8.7% 03/01/2049	EGY	USD	552,372	0.05
520,000	Ecopetrol SA 8.875% 01/13/2033	COL	USD	530,280	0.05
630,000	Hungary Government Bond, Reg. S 1.75% 06/05/2035	HUN	EUR	517,451	0.05
2,811,000,000	Colombia Titulos de Tesoreria 7% 06/30/2032	COL	COP	498,926	0.05
4,031,000	Norway Government Bond, Reg. S, 144A 1.75% 02/17/2027	NOR	NOK	339,094	0.03
450,000	Hungary Government Bond, Reg. S 1.5% 11/17/2050	HUN	EUR	271,153	0.03
5,390,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	251,472	0.02
3,532,817	Ghana Government Bond 5% 02/16/2027	GHA	GHS	179,286	0.02
1,191,000,000	Colombia Titulos de Tesoreria 6.25% 07/09/2036	COL	COP	175,018	0.02
240,000	Panama Government Bond 2.252% 09/29/2032	PAN	USD	168,345	0.02
199,000	Israel Government Bond, Reg. S 0.625% 01/18/2032	ISR	EUR	165,465	0.02
3,540,640	Ghana Government Bond 5% 02/15/2028	GHA	GHS	157,199	0.02
200,000	Panama Government Bond 3.298% 01/19/2033	PAN	USD	150,978	0.01
3,486,602	Ghana Government Bond 5% 02/13/2029	GHA	GHS	138,194	0.01
150,000	El Salvador Government Bond, 144A 7.125% 01/20/2050	SLV	USD	126,788	0.01
3,494,312	Ghana Government Bond 5% 02/12/2030	GHA	GHS	125,456	0.01
3,209,595	Ghana Government Bond 5% 02/11/2031	GHA	GHS	106,649	0.01
3,022,681	Ghana Government Bond 5% 02/10/2032	GHA	GHS	94,782	0.01
2,888,778	Ghana Government Bond 5% 02/08/2033	GHA	GHS	85,067	0.01
2,020,027	Ghana Government Bond 5% 02/07/2034	GHA	GHS	57,587	0.01
1,970,412	Ghana Government Bond 5% 02/05/2036	GHA	GHS	54,198	0.01
1,980,828	Ghana Government Bond 5% 02/02/2038	GHA	GHS	53,977	0.01
1,931,216	Ghana Government Bond 5% 02/06/2035	GHA	GHS	53,855	0.01
1,481,614	Ghana Government Bond 5% 02/03/2037	GHA	GHS	40,462	–
109,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	24,312	–
				180,950,267	17.15
	TOTAL BONDS			203,497,850	19.29
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			839,016,711	79.53
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
4,690,000	Connecticut Avenue Securities Trust, Series 2020-R01, 144A, FRN 7.933% 01/25/2040	USA	USD	4,861,601	0.46
3,660,000	FHLMC STACR Trust, Series 2023-HQA3, 144A, FRN 7.919% 11/25/2043	USA	USD	3,908,382	0.37
2,520,000	FHLMC STACR Trust, Series 2022-DNA5, 144A, FRN 11.319% 06/25/2042	USA	USD	2,835,002	0.27
2,160,000	FHLMC STACR Trust, Series 2022-DNA6, 144A, FRN 10.319% 09/25/2042	USA	USD	2,401,364	0.23
1,960,000	Connecticut Avenue Securities Trust, Series 2023-R07, 144A, FRN 9.06% 09/25/2043	USA	USD	2,107,918	0.20
1,800,000	Connecticut Avenue Securities Trust, Series 2020-SBT1, 144A, FRN 8.333% 02/25/2040	USA	USD	1,892,416	0.18
1,555,000	FHLMC STACR Trust, Series 2022-HQA2, 144A, FRN 10.569% 07/25/2042	USA	USD	1,717,947	0.16
1,370,000	FHLMC STACR Trust, Series 2021-DNA1, 144A, FRN 7.219% 01/25/2051	USA	USD	1,460,936	0.14
1,150,000	Invesco US CLO Ltd., Series 2023-3A, 144A, FRN 10.056% 07/15/2036	JEY	USD	1,179,043	0.11

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,150,000	Benefit Street Partners CLO XXXI Ltd., Series 2023-31X, Reg. S, FRN 9.626% 04/25/2036	JEY	USD	1,165,496	0.11
1,090,000	FNMA, Series 2021-R02, 144A, FRN 7.869% 11/25/2041	USA	USD	1,126,662	0.11
1,000,000	Connecticut Avenue Securities Trust, Series 2020-SBT1, 144A, FRN 8.333% 02/25/2040	USA	USD	1,050,551	0.10
1,013,161	Connecticut Avenue Securities Trust, Series 2019-R07, 144A, FRN 8.083% 10/25/2039	USA	USD	1,049,749	0.10
945,000	FHLMC STACR Trust, Series 2022-DNA3, 144A, FRN 8.919% 04/25/2042	USA	USD	1,008,050	0.10
870,000	FHLMC STACR Trust, Series 2022-DNA3, 144A, FRN 7.469% 04/25/2042	USA	USD	901,846	0.09
855,180	Connecticut Avenue Securities Trust, Series 2019-R05, 144A, FRN 8.783% 07/25/2039	USA	USD	890,657	0.08
800,000	Connecticut Avenue Securities Trust, Series 2023-R02, 144A, FRN 10.119% 01/25/2043	USA	USD	879,302	0.08
810,000	Bellemeade Re Ltd., Series 2023-1, 144A, FRN 8.819% 10/25/2033	BMU	USD	847,220	0.08
515,000	FHLMC STACR Trust, Series 2022-DNA4, 144A, FRN 7.919% 05/25/2042	USA	USD	539,284	0.05
545,539	Air Canada Pass-Through Trust, Series 2015-1A, 144A 3.6% 09/15/2028	CAN	USD	531,320	0.05
450,000	FHLMC STACR Trust, Series 2022-DNA2, 144A, FRN 8.319% 02/25/2042	USA	USD	472,463	0.04
				32,827,209	3.11
	Convertible Bonds				
975,000	Global Payments, Inc., 144A 1.5% 03/01/2031	USA	USD	959,400	0.09
716,050	EchoStar Corp. 3.875% 11/30/2030	USA	USD	754,920	0.07
				1,714,320	0.16
	Corporate Bonds				
3,719,977	NFE Financing LLC, 144A 12% 11/15/2029	USA	USD	3,911,442	0.37
3,125,000	Charles Schwab Corp. (The) 4% Perpetual	USA	USD	3,026,391	0.29
2,805,000	Blue Owl Finance LLC 3.125% 06/10/2031	USA	USD	2,461,418	0.23
2,310,000	Mohegan Tribal Gaming Authority, 144A 8% 02/01/2026	USA	USD	2,300,689	0.22
2,607,459	AES Panama Generation Holdings SRL, Reg. S 4.375% 05/31/2030	PAN	USD	2,283,534	0.22
2,175,000	Venture Global LNG, Inc., 144A 8.125% 06/01/2028	USA	USD	2,264,290	0.21
2,322,000	Wells Fargo & Co. 3.9% Perpetual	USA	USD	2,257,554	0.21
2,165,000	First Quantum Minerals Ltd., 144A 6.875% 10/15/2027	ZMB	USD	2,162,785	0.21
2,010,000	DISH Network Corp., 144A 11.75% 11/15/2027	USA	USD	2,131,398	0.20
1,995,000	Energean Israel Finance Ltd., Reg. S, 144A 4.875% 03/30/2026	ISR	USD	1,956,920	0.19
1,900,000	Golub Capital BDC, Inc. 2.5% 08/24/2026	USA	USD	1,811,531	0.17
1,658,300	EchoStar Corp. 10.75% 11/30/2029	USA	USD	1,784,929	0.17
1,660,000	Baytex Energy Corp., 144A 8.5% 04/30/2030	CAN	USD	1,697,669	0.16
1,570,000	Mineral Resources Ltd., 144A 9.25% 10/01/2028	AUS	USD	1,649,160	0.16
1,617,500	Mileage Plus Holdings LLC, 144A 6.5% 06/20/2027	USA	USD	1,628,860	0.15
2,150,000	Affinity Interactive, 144A 6.875% 12/15/2027	USA	USD	1,615,909	0.15
1,620,000	Fortress Transportation and Infrastructure Investors LLC, 144A 5.5% 05/01/2028	USA	USD	1,592,467	0.15
1,560,000	GGAM Finance Ltd., 144A 7.75% 05/15/2026	IRL	USD	1,586,579	0.15
1,390,000	Credit Acceptance Corp., 144A 9.25% 12/15/2028	USA	USD	1,471,904	0.14
1,425,000	Societe Generale SA, 144A 7.132% 01/19/2055	FRA	USD	1,358,909	0.13
1,440,000	Antares Holdings LP, 144A 2.75% 01/15/2027	CAN	USD	1,350,794	0.13
1,450,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	1,327,858	0.13
1,310,000	Aircastle Ltd., 144A 5.25% Perpetual	USA	USD	1,288,078	0.12
1,370,000	Consolidated Communications, Inc., 144A 5% 10/01/2028	USA	USD	1,276,478	0.12
1,440,000	Ally Financial, Inc. 4.7% Perpetual	USA	USD	1,262,065	0.12
1,240,000	S&S Holdings LLC, 144A 8.375% 10/01/2031	USA	USD	1,254,869	0.12
1,180,000	Taseko Mines Ltd., 144A 8.25% 05/01/2030	CAN	USD	1,205,954	0.11
1,250,000	XP, Inc., 144A 3.25% 07/01/2026	BRA	USD	1,202,003	0.11
1,240,000	Viasat, Inc., 144A 5.625% 04/15/2027	USA	USD	1,201,487	0.11
1,190,000	World Acceptance Corp., 144A 7% 11/01/2026	USA	USD	1,188,094	0.11
1,360,000	CCO Holdings LLC 4.5% 05/01/2032	USA	USD	1,171,392	0.11
1,200,000	Leviathan Bond Ltd., Reg. S, 144A 6.5% 06/30/2027	ISR	USD	1,163,910	0.11
1,150,000	Allegiant Travel Co., 144A 7.25% 08/15/2027	USA	USD	1,157,088	0.11
1,190,000	Geopark Ltd., 144A 5.5% 01/17/2027	COL	USD	1,142,605	0.11
1,090,000	First Quantum Minerals Ltd., 144A 8.625% 06/01/2031	ZMB	USD	1,123,403	0.11
1,110,000	CITGO Petroleum Corp., 144A 6.375% 06/15/2026	USA	USD	1,114,753	0.11
1,110,000	Braskem Netherlands Finance BV, 144A 8.5% 01/12/2031	BRA	USD	1,113,765	0.11

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,070,000	Star Parent, Inc., 144A 9% 10/01/2030	USA	USD	1,112,639	0.11
1,120,000	United Wholesale Mortgage LLC, 144A 5.75% 06/15/2027	USA	USD	1,107,141	0.11
1,100,000	Studio City Finance Ltd., Reg. S 6% 07/15/2025	MAC	USD	1,099,706	0.10
1,090,000	Plains All American Pipeline LP 5.7% 09/15/2034	USA	USD	1,088,523	0.10
1,090,000	Univision Communications, Inc., 144A 6.625% 06/01/2027	USA	USD	1,086,890	0.10
1,110,000	Teine Energy Ltd., 144A 6.875% 04/15/2029	CAN	USD	1,083,205	0.10
1,145,000	Ally Financial, Inc. 4.7% Perpetual	USA	USD	1,072,053	0.10
1,107,000	Wildfire Intermediate Holdings LLC, 144A 7.5% 10/15/2029	USA	USD	1,067,950	0.10
1,070,000	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 03/30/2028	ISR	USD	993,374	0.09
970,000	Energy Transfer LP 6.5% Perpetual	USA	USD	972,825	0.09
955,000	Freedom Mortgage Corp., 144A 7.625% 05/01/2026	USA	USD	958,592	0.09
975,000	Saks Global Enterprises LLC, 144A 11% 12/15/2029	USA	USD	940,187	0.09
930,000	CSN Resources SA, 144A 8.875% 12/05/2030	BRA	USD	926,933	0.09
955,000	ERO Copper Corp., 144A 6.5% 02/15/2030	BRA	USD	926,139	0.09
964,000	Air Lease Corp. 4.125% Perpetual	USA	USD	909,498	0.09
870,000	Civitas Resources, Inc., 144A 8.375% 07/01/2028	USA	USD	904,642	0.09
860,000	Allwyn Entertainment Financing UK plc, 144A 7.875% 04/30/2029	CZE	USD	887,172	0.08
850,000	Cleveland-Cliffs, Inc., 144A 7% 03/15/2032	USA	USD	835,857	0.08
830,000	Burford Capital Global Finance LLC, 144A 6.25% 04/15/2028	USA	USD	830,401	0.08
935,000	Vmed O2 UK Financing I plc, 144A 4.75% 07/15/2031	GBR	USD	805,099	0.08
812,000	MasTec, Inc., 144A 4.5% 08/15/2028	USA	USD	787,951	0.08
780,000	Jane Street Group, 144A 6.125% 11/01/2032	USA	USD	773,293	0.07
760,000	OHI Group SA, 144A 13% 07/22/2029	BRA	USD	760,851	0.07
832,563	EchoStar Corp. 6.75% 11/30/2030	USA	USD	756,274	0.07
820,000	Ares Capital Corp. 2.875% 06/15/2028	USA	USD	756,270	0.07
860,000	Charter Communications Operating LLC 5.75% 04/01/2048	USA	USD	736,138	0.07
750,000	Prime Healthcare Services, Inc., 144A 9.375% 09/01/2029	USA	USD	730,421	0.07
680,000	Banco Mercantil del Norte SA, 144A 5.875% Perpetual	MEX	USD	649,663	0.06
600,000	Enova International, Inc., 144A 9.125% 08/01/2029	USA	USD	624,648	0.06
610,000	Vistra Corp., 144A 7% Perpetual	USA	USD	614,159	0.06
590,000	Minerva Luxembourg SA, 144A 8.875% 09/13/2033	BRA	USD	612,700	0.06
660,000	Embecta Corp., 144A 5% 02/15/2030	USA	USD	608,532	0.06
630,000	Golub Capital BDC, Inc. 2.05% 02/15/2027	USA	USD	585,096	0.06
710,000	Walgreens Boots Alliance, Inc. 3.2% 04/15/2030	USA	USD	571,162	0.05
550,000	Starwood Property Trust, Inc., 144A 7.25% 04/01/2029	USA	USD	564,880	0.05
590,000	Raizen Fuels Finance SA, 144A 5.7% 01/17/2035	BRA	USD	546,635	0.05
560,000	ATP Tower Holdings LLC, Reg. S 4.05% 04/27/2026	CHL	USD	539,493	0.05
545,000	AS Mileage Plan IP Ltd., 144A 5.021% 10/20/2029	USA	USD	531,421	0.05
530,000	Walgreens Boots Alliance, Inc. 8.125% 08/15/2029	USA	USD	525,265	0.05
505,000	Vistra Corp., 144A 8% Perpetual	USA	USD	517,089	0.05
480,000	AmeriTex HoldCo Intermediate LLC, 144A 10.25% 10/15/2028	USA	USD	512,267	0.05
490,000	PNC Financial Services Group, Inc. (The) 5% Perpetual	USA	USD	483,389	0.05
475,000	Enviri Corp., 144A 5.75% 07/31/2027	USA	USD	454,462	0.04
430,000	Fideicomiso Irrevocable de Administracion y Fuente de Pago Numero CIB/4323, 144A 11% 09/12/2031	MEX	USD	448,275	0.04
430,000	Permian Resources Operating LLC, 144A 8% 04/15/2027	USA	USD	439,412	0.04
430,000	Aeropuertos Dominicanos Siglo XXI SA, 144A 7% 06/30/2034	DOM	USD	439,138	0.04
440,000	Permian Resources Operating LLC, 144A 6.25% 02/01/2033	USA	USD	434,680	0.04
410,000	AS Mileage Plan IP Ltd., 144A 5.308% 10/20/2031	USA	USD	400,562	0.04
374,000	Studio City Co. Ltd., 144A 7% 02/15/2027	MAC	USD	377,197	0.04
369,000	Usiminas International SARL, 144A 5.875% 07/18/2026	BRA	USD	367,428	0.04
745,000	Liberty Interactive LLC 8.25% 02/01/2030	USA	USD	347,340	0.03
330,000	Freedom Mortgage Holdings LLC, 144A 9.25% 02/01/2029	USA	USD	340,876	0.03
330,000	Mineral Resources Ltd., 144A 8.125% 05/01/2027	AUS	USD	331,666	0.03
330,000	Mativ Holdings, Inc., 144A 8% 10/01/2029	USA	USD	318,268	0.03
310,000	Talos Production, Inc., 144A 9.375% 02/01/2031	USA	USD	316,324	0.03
400,000	Braskem Idesa SAPI, Reg. S 6.99% 02/20/2032	MEX	USD	294,420	0.03
320,000	Connect Finco SARL, 144A 9% 09/15/2029	GBR	USD	291,857	0.03
275,000	Bank of Nova Scotia (The) 4.9% Perpetual	CAN	USD	272,826	0.03
275,000	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, 144A 7.25% 01/31/2041	MEX	USD	269,693	0.03
260,000	Energean Israel Finance Ltd., Reg. S, 144A 8.5% 09/30/2033	ISR	USD	255,944	0.02
260,000	Kraken Oil & Gas Partners LLC, 144A 7.625% 08/15/2029	USA	USD	250,497	0.02
270,000	Tullow Oil plc, 144A 7% 03/01/2025	GHA	USD	228,346	0.02
220,000	Braskem Netherlands Finance BV, 144A 8% 10/15/2034	BRA	USD	209,979	0.02
200,000	Talos Production, Inc., 144A 9% 02/01/2029	USA	USD	205,381	0.02
				102,189,928	9.69

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Government and Municipal Bonds				
31,100,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	7,029,919	0.67
6,370,000	Petroleos Mexicanos 5.35% 02/12/2028	MEX	USD	5,826,820	0.55
4,270,000	Panama Government Bond 8% 03/01/2038	PAN	USD	4,290,935	0.41
10,440,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	2,335,635	0.22
10,284,000	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	2,325,297	0.22
9,360,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	2,061,824	0.20
7,900,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	1,782,560	0.17
1,010,000	YPF SA, 144A 9.5% 01/17/2031	ARG	USD	1,081,214	0.10
845,000	YPF SA, Reg. S 8.5% 07/28/2025	ARG	USD	856,242	0.08
3,410,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	792,131	0.07
1,830,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	411,132	0.04
1,780,000	Malaysia Government Bond 3.882% 03/14/2025	MYS	MYR	398,568	0.04
369,231	YPF SA, Reg. S 9% 02/12/2026	ARG	USD	373,843	0.03
285,000	El Salvador Government Bond, 144A 9.25% 04/17/2030	SLV	USD	302,456	0.03
1,240,000	Malaysia Government Bond 3.955% 09/15/2025	MYS	MYR	278,587	0.03
670,000	Malaysia Government Bond 3.892% 03/15/2027	MYS	MYR	151,206	0.01
				30,298,369	2.87
	TOTAL BONDS			167,029,826	15.83
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			167,029,826	15.83
	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	–	–
				–	–
	Oil, Gas & Consumable Fuels				
23,755	New Fortress Energy, Inc. 'A'**	USA	USD	344,744	0.03
				344,744	0.03
	TOTAL SHARES			344,744	0.03
	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			344,744	0.03
	TOTAL INVESTMENTS			**1,006,391,281**	**95.39**

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2024

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	204,662	2.37
200,000	Commercial Bank of Dubai PSC, Reg. S 5.319% 06/14/2028	ARE	USD	194,462	2.25
200,000	MAF Sukuk Ltd., Reg. S 5% 06/01/2033	ARE	USD	191,312	2.21
150,000	Intesa Sanpaolo SpA, Reg. S 6.5% 03/14/2029	ITA	GBP	187,036	2.16
100,000	Telefonica Europe BV, Reg. S 6.135% Perpetual	ESP	EUR	108,156	1.25
100,000	Unicaja Banco SA, Reg. S 6.5% 09/11/2028	ESP	EUR	107,731	1.25
100,000	East Japan Railway Co., Reg. S 3.976% 09/05/2032	JPN	EUR	105,879	1.23
100,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S 5.25% 01/23/2084	DEU	EUR	105,454	1.22
100,000	Banca Comerciala Romana SA, Reg. S 7.625% 05/19/2027	ROU	EUR	105,351	1.22
100,000	EDP SA, Reg. S 5.943% 04/23/2083	PRT	EUR	105,267	1.22
100,000	TenneT Holding BV, Reg. S 4.875% Perpetual	NLD	EUR	103,943	1.20
100,000	Piraeus Bank SA, Reg. S 4.625% 07/17/2029	GRC	EUR	103,705	1.20
100,000	Ibercaja Banco SA, Reg. S 4.375% 07/30/2028	ESP	EUR	103,348	1.20
100,000	Iren SpA, Reg. S 3.875% 07/22/2032	ITA	EUR	103,079	1.19
100,000	Engie SA, Reg. S 3.875% 12/06/2033	FRA	EUR	102,991	1.19
100,000	PVH Corp. 4.125% 07/16/2029	USA	EUR	102,922	1.19
100,000	Amprion GmbH, Reg. S 3.625% 05/21/2031	DEU	EUR	102,158	1.18
100,000	RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.5% 12/07/2031	FRA	EUR	102,024	1.18
100,000	National Grid North America, Inc., Reg. S 3.631% 09/03/2031	USA	EUR	101,697	1.18
100,000	Autoliv, Inc., Reg. S 3.625% 08/07/2029	SWE	EUR	101,445	1.17
100,000	Banque Federative du Credit Mutuel SA, Reg. S 3.5% 05/15/2031	FRA	EUR	101,409	1.17
100,000	Amvest RCF Custodian BV, Reg. S 3.875% 03/25/2030	NLD	EUR	100,478	1.16
100,000	Statkraft A/S, Reg. S 3.125% 12/13/2031	NOR	EUR	100,355	1.16
100,000	Iberdrola International BV, Reg. S 3.25% Perpetual	ESP	EUR	99,939	1.16
100,000	UPM-Kymmene OYJ, Reg. S 3.375% 08/29/2034	FIN	EUR	99,791	1.15
100,000	Swedbank AB, Reg. S 2.875% 04/30/2029	SWE	EUR	99,089	1.15
100,000	Arion Banki HF, Reg. S 0.375% 07/14/2025	ISL	EUR	98,606	1.14
100,000	Danske Bank A/S, Reg. S 1.375% 02/17/2027	DNK	EUR	98,393	1.14
100,000	Banco de Sabadell SA, Reg. S 1.125% 03/11/2027	ESP	EUR	98,020	1.13
100,000	CaixaBank SA, Reg. S 1.25% 06/18/2031	ESP	EUR	97,493	1.13
100,000	Nordea Bank Abp, Reg. S 1.125% 02/16/2027	FIN	EUR	96,599	1.12
100,000	Abanca Corp. Bancaria SA, Reg. S 0.5% 09/08/2027	ESP	EUR	96,147	1.11
100,000	ING Groep NV, Reg. S 0.875% 06/09/2032	NLD	EUR	94,605	1.09
100,000	Generali, Reg. S 2.124% 10/01/2030	ITA	EUR	94,492	1.09
100,000	Societe Generale SA, Reg. S 0.875% 09/22/2028	FRA	EUR	94,054	1.09
100,000	CNP Assurances SACA, Reg. S 2% 07/27/2050	FRA	EUR	91,031	1.05
100,000	Alliander NV, Reg. S 0.875% 06/24/2032	NLD	EUR	87,046	1.01
100,000	AXA SA, Reg. S 1.375% 10/07/2041	FRA	EUR	86,885	1.01
100,000	FLUVIUS System Operator CV, Reg. S 0.25% 12/02/2030	BEL	EUR	84,654	0.98
100,000	Toyota Motor Credit Corp. 2.15% 02/13/2030	USA	USD	84,633	0.98
100,000	Swiss Life Finance I AG, Reg. S 0.5% 09/15/2031	CHE	EUR	84,445	0.98
100,000	Verizon Communications, Inc. 1.5% 09/18/2030	USA	USD	80,104	0.93
				4,510,890	52.19
	Government and Municipal Bonds				
590,000	Bundesrepublik Deutschland, Reg. S 1.8% 08/15/2053	DEU	EUR	498,258	5.76
560,000	UK Treasury Bond, Reg. S 1.5% 07/31/2053	GBR	GBP	315,237	3.65
400,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 07/30/2042	ESP	EUR	272,447	3.15
200,000	Iceland Government Bond, Reg. S 3.5% 03/21/2034	ISL	EUR	209,153	2.42
200,000	Region Wallonne Belgium, Reg. S 3.75% 04/22/2039	BEL	EUR	203,886	2.36
200,000	Austria Treasury Bill 0% 02/27/2025	AUT	EUR	199,172	2.30
250,000	Chile Government Bond 3.5% 01/25/2050	CHL	USD	167,177	1.93
164,000	France Government Bond OAT, Reg. S, 144A 3% 06/25/2049	FRA	EUR	148,412	1.72
100,000	Vattenfall AB, Reg. S 6.875% 08/17/2083	SWE	GBP	124,082	1.44
100,000	Nederlandse Gasunie NV, Reg. S 3.875% 05/22/2033	NLD	EUR	104,793	1.21
100,000	Bundesrepublik Deutschland, Reg. S 2.3% 02/15/2033	DEU	EUR	100,240	1.16
100,000	Romania Government Bond, Reg. S 5.625% 02/22/2036	ROU	EUR	96,136	1.11
100,000	Orsted A/S, Reg. S 1.75% 12/09/3019	DNK	EUR	94,313	1.09
100,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	92,654	1.07
100,000	SNCF Reseau, Reg. S 0.875% 01/22/2029	FRA	EUR	92,478	1.07

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	Societe Nationale SNCF SACA, Reg. S 0.625% 04/17/2030	FRA	EUR	88,620	1.03
100,000	Societe des Grands Projets EPIC, Reg. S 0% 11/25/2030	FRA	EUR	84,196	0.97
100,000	Netherlands Government Bond, Reg. S, 144A 0.5% 01/15/2040	NLD	EUR	73,132	0.85
60,000	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	53,213	0.62
				3,017,599	34.91
	Supranational				
120,000	International Finance Corp. 2.125% 04/07/2026	SP	USD	112,548	1.31
80,000	European Investment Bank 3.75% 02/14/2033	SP	USD	72,741	0.84
				185,289	2.15
	TOTAL BONDS			7,713,778	89.25
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			7,713,778	89.25
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
200,000	Bank of Ireland Group plc, Reg. S 6.253% 09/16/2026	IRL	USD	194,720	2.25
150,000	Metropolitan Life Global Funding I, 144A 0.95% 07/02/2025	USA	USD	142,246	1.65
100,000	Equinix, Inc. 1% 09/15/2025	USA	USD	94,024	1.09
100,000	Comcast Corp. 4.65% 02/15/2033	USA	USD	93,278	1.08
				524,268	6.07
	Government and Municipal Bonds				
350,000	CPPIB Capital, Inc., Reg. S 3% 06/15/2028	CAN	CAD	234,385	2.71
				234,385	2.71
	TOTAL BONDS			758,653	8.78
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			758,653	8.78
	TOTAL INVESTMENTS			**8,472,431**	**98.03**

Schedule of Investments, December 31, 2024

Franklin Global Income Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
10,500	RTX Corp.	USA	USD	1,215,060	0.93
2,099	Lockheed Martin Corp.	USA	USD	1,019,988	0.78
11,000	Boeing Co. (The) Preference 6%	USA	USD	669,790	0.52
2,000	Boeing Co. (The)	USA	USD	354,000	0.27
				3,258,838	2.50
	Air Freight & Logistics				
4,494	United Parcel Service, Inc. 'B'	USA	USD	566,693	0.43
15,000	Deutsche Post AG	DEU	EUR	529,536	0.41
				1,096,229	0.84
	Automobiles				
39,300	Toyota Motor Corp.	JPN	JPY	767,342	0.59
				767,342	0.59
	Banks				
26,950	DBS Group Holdings Ltd.	SGP	SGD	863,625	0.66
14,982	US Bancorp	USA	USD	716,589	0.55
29,000	National Australia Bank Ltd.	AUS	AUD	664,458	0.51
10,000	Truist Financial Corp.	USA	USD	433,800	0.33
25,000	Mitsubishi UFJ Financial Group, Inc.	JPN	JPY	291,868	0.23
				2,970,340	2.28
	Beverages				
6,200	PepsiCo, Inc.	USA	USD	942,772	0.72
				942,772	0.72
	Capital Markets				
70,000	Singapore Exchange Ltd.	SGP	SGD	652,513	0.50
73,100	Nomura Holdings, Inc.	JPN	JPY	424,114	0.33
				1,076,627	0.83
	Chemicals				
15,000	Albemarle Corp. Preference 7.25%	USA	USD	610,350	0.47
12,000	BASF SE	DEU	EUR	526,213	0.40
				1,136,563	0.87
	Diversified Telecommunication Services				
40,000	Deutsche Telekom AG	DEU	EUR	1,198,524	0.92
15,200	BCE, Inc.	CAN	CAD	352,335	0.27
150,000	Singapore Telecommunications Ltd.	SGP	SGD	337,924	0.26
				1,888,783	1.45
	Electric Utilities				
9,000	Edison International	USA	USD	718,560	0.55
12,520	NextEra Energy, Inc. Preference 6.926%	USA	USD	512,318	0.40
				1,230,878	0.95
	Entertainment				
6,000	Nintendo Co. Ltd.	JPN	JPY	349,451	0.27
				349,451	0.27
	Food Products				
15,000	Nestle SA	USA	CHF	1,230,648	0.95
				1,230,648	0.95
	Hotels, Restaurants & Leisure				
5,000	Starbucks Corp.	USA	USD	456,250	0.35
				456,250	0.35
	Household Durables				
13,900	Sekisui House Ltd.	JPN	JPY	331,433	0.25
				331,433	0.25
	Household Products				
5,300	Procter & Gamble Co. (The)	USA	USD	888,545	0.68
				888,545	0.68
	Industrial Conglomerates				
3,500	Siemens AG	DEU	EUR	686,738	0.53
				686,738	0.53

Franklin Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Insurance				
25,000	AXA SA	FRA	EUR	889,741	0.68
				889,741	0.68
	Machinery				
12,000	Komatsu Ltd.	JPN	JPY	326,908	0.25
				326,908	0.25
	Media				
11,000	Comcast Corp. 'A'	USA	USD	412,830	0.32
				412,830	0.32
	Metals & Mining				
17,000	Rio Tinto plc	AUS	GBP	1,003,512	0.77
50,000	Fortescue Ltd.	AUS	AUD	563,028	0.43
13,500	Freeport-McMoRan, Inc.	USA	USD	514,080	0.40
20,000	BHP Group Ltd.	AUS	AUD	487,895	0.37
				2,568,515	1.97
	Multi-Utilities				
10,768	Dominion Energy, Inc.	USA	USD	579,965	0.44
42,440	National Grid plc	GBR	GBP	504,198	0.39
				1,084,163	0.83
	Oil, Gas & Consumable Fuels				
20,500	TotalEnergies SE, ADR	FRA	USD	1,117,250	0.86
6,000	Chevron Corp.	USA	USD	869,040	0.67
7,296	Exxon Mobil Corp.	USA	USD	784,831	0.60
32,500	Woodside Energy Group Ltd.	AUS	AUD	503,260	0.39
5,541	BP plc, ADR	USA	USD	163,792	0.12
				3,438,173	2.64
	Personal Care Products				
16,348	Unilever plc	GBR	GBP	928,904	0.71
				928,904	0.71
	Pharmaceuticals				
4,966	Roche Holding AG	USA	CHF	1,388,527	1.07
10,000	Sanofi SA	USA	EUR	972,108	0.75
7,400	AstraZeneca plc	GBR	GBP	964,810	0.74
29,105	Pfizer, Inc.	USA	USD	772,155	0.59
5,000	Johnson & Johnson	USA	USD	723,100	0.55
27,000	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	714,753	0.55
7,000	Novo Nordisk A/S, FRN, ADR	DNK	USD	602,140	0.46
12,350	Bayer AG	DEU	EUR	246,691	0.19
				6,384,284	4.90
	Semiconductors & Semiconductor Equipment				
4,000	Texas Instruments, Inc.	USA	USD	750,040	0.58
9,000	MediaTek, Inc.	TWN	TWD	386,908	0.30
3,000	Advanced Micro Devices, Inc.	USA	USD	362,370	0.28
1,499	Analog Devices, Inc.	USA	USD	318,477	0.24
				1,817,795	1.40
	Software				
1,000	Microsoft Corp.	USA	USD	421,500	0.32
				421,500	0.32
	Technology Hardware, Storage & Peripherals				
15,000	Samsung Electronics Co. Ltd.	KOR	KRW	535,302	0.41
				535,302	0.41
	Tobacco				
7,000	Philip Morris International, Inc.	USA	USD	842,450	0.65
3,000	Japan Tobacco, Inc.	JPN	JPY	76,959	0.06
				919,409	0.71
	Trading Companies & Distributors				
14,500	Mitsui & Co. Ltd.	JPN	JPY	300,717	0.23
				300,717	0.23
	Wireless Telecommunication Services				
16,000	SK Telecom Co. Ltd.	KOR	KRW	599,554	0.46
18,000	KDDI Corp.	JPN	JPY	573,311	0.44
				1,172,865	0.90
	TOTAL SHARES			39,512,543	30.33

Franklin Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	BONDS				
	Corporate Bonds				
1,000,000	Barclays plc 5.746% 08/09/2033	GBR	USD	1,001,284	0.77
1,000,000	Jaguar Land Rover Automotive plc, Reg. S 5.875% 01/15/2028	GBR	USD	993,505	0.76
1,000,000	Petrobras Global Finance BV 6.5% 07/03/2033	BRA	USD	979,645	0.75
1,000,000	BAT Capital Corp. 3.557% 08/15/2027	GBR	USD	967,900	0.74
1,000,000	Wynn Macau Ltd., Reg. S 5.625% 08/26/2028	MAC	USD	964,001	0.74
1,000,000	AerCap Ireland Capital DAC 2.45% 10/29/2026	IRL	USD	958,031	0.74
850,000	America Movil SAB de CV 4.7% 07/21/2032	MEX	USD	812,368	0.62
750,000	ArcelorMittal SA 6.8% 11/29/2032	LUX	USD	801,762	0.62
750,000	HSBC Holdings plc 6.254% 03/09/2034	GBR	USD	778,639	0.60
750,000	Royal Bank of Canada 5% 02/01/2033	CAN	USD	737,465	0.57
750,000	CNH Industrial NV 3.85% 11/15/2027	USA	USD	732,936	0.56
700,000	UBS Group AG, Reg. S 5.959% 01/12/2034	CHE	USD	716,014	0.55
700,000	Philip Morris International, Inc. 5.125% 02/15/2030	USA	USD	703,911	0.54
700,000	Trivium Packaging Finance BV, Reg. S 5.5% 08/15/2026	NLD	USD	692,646	0.53
700,000	BHP Billiton Finance USA Ltd. 4.9% 02/28/2033	AUS	USD	688,021	0.53
750,000	Haleon US Capital LLC 3.625% 03/24/2032	USA	USD	679,338	0.52
750,000	Nomura Holdings, Inc. 3.103% 01/16/2030	JPN	USD	677,051	0.52
750,000	Suzano Austria GmbH 2.5% 09/15/2028	BRA	USD	667,269	0.51
650,000	BAE Systems plc, Reg. S 5.3% 03/26/2034	GBR	USD	648,455	0.50
750,000	Sumitomo Mitsui Financial Group, Inc. 2.142% 09/23/2030	JPN	USD	635,576	0.49
600,000	Air Lease Corp. 5.1% 03/01/2029	USA	USD	601,833	0.46
600,000	Eastman Chemical Co. 5.625% 02/20/2034	USA	USD	600,232	0.46
600,000	Ashtead Capital, Inc., Reg. S 5.5% 08/11/2032	GBR	USD	593,510	0.46
600,000	Braskem Netherlands Finance BV, Reg. S 7.25% 02/13/2033	BRA	USD	555,225	0.43
600,000	Ziggo BV, Reg. S 4.875% 01/15/2030	NLD	USD	552,383	0.42
500,000	General Motors Financial Co., Inc. 6.4% 01/09/2033	USA	USD	518,507	0.40
500,000	Vale Overseas Ltd. 6.125% 06/12/2033	BRA	USD	506,611	0.39
500,000	Lockheed Martin Corp. 5.25% 01/15/2033	USA	USD	505,453	0.39
500,000	BP Capital Markets America, Inc. 4.812% 02/13/2033	USA	USD	483,549	0.37
300,000	Ashtead Capital, Inc., Reg. S 5.95% 10/15/2033	GBR	USD	303,587	0.23
250,000	BAT International Finance plc 1.668% 03/25/2026	GBR	USD	240,639	0.18
250,000	CVS Health Corp. 5.25% 02/21/2033	USA	USD	239,769	0.18
200,000	Barclays plc 5.501% 08/09/2028	GBR	USD	202,213	0.16
200,000	UnitedHealth Group, Inc. 5.35% 02/15/2033	USA	USD	201,332	0.15
100,000	United Rentals North America, Inc. 3.875% 02/15/2031	USA	USD	89,415	0.07
				22,030,075	16.91
	Government and Municipal Bonds				
2,500,000	US Treasury Note 4.25% 01/31/2026	USA	USD	2,500,439	1.92
2,400,000	US Treasury Note 4.5% 11/15/2033	USA	USD	2,389,886	1.84
2,200,000	US Treasury Bond 3.625% 05/15/2053	USA	USD	1,789,072	1.37
1,600,000	US Treasury Bond 4.125% 08/15/2044	USA	USD	1,448,452	1.11
1,500,000	US Treasury Note 3.125% 08/31/2029	USA	USD	1,421,142	1.09
1,000,000	Mexico Government Bond 4.5% 04/22/2029	MEX	USD	954,758	0.73
1,000,000	Indonesia Government Bond 2.85% 02/14/2030	IDN	USD	896,910	0.69
3,000,000	US Treasury Bond 0% 05/15/2053	USA	USD	793,116	0.61
500,000	Ecopetrol SA 8.875% 01/13/2033	COL	USD	509,884	0.39
200,000	Export-Import Bank of India, Reg. S 5.5% 01/18/2033	IND	USD	201,606	0.16
				12,905,265	9.91
	TOTAL BONDS			34,935,340	26.82
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			74,447,883	57.15
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	EQUITY LINKED NOTES				
	Aerospace & Defense				
3,400	Boeing Co. (The), 144A 8.5% 12/08/2025	USA	USD	547,981	0.42
				547,981	0.42
	Banks				
27,000	Bank of America Corp., 144A 8.5% 02/26/2025	USA	USD	1,003,752	0.77
				1,003,752	0.77

Franklin Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Capital Markets				
8,000	Morgan Stanley, 144A 8.5% 11/26/2025	USA	USD	974,674	0.75
				974,674	0.75
	Communications Equipment				
20,000	Cisco Systems, Inc., 144A 7.5% 11/18/2025	USA	USD	1,157,429	0.89
				1,157,429	0.89
	Consumer Staples Distribution & Retail				
5,500	Target Corp., 144A 10% 12/29/2025	USA	USD	743,039	0.57
				743,039	0.57
	Electric Utilities				
20,000	NextEra Energy, Inc., 144A 8.5% 10/14/2025	USA	USD	1,495,921	1.15
				1,495,921	1.15
	Energy Equipment & Services				
14,000	Schlumberger NV, 144A 10% 11/26/2025	USA	USD	555,348	0.42
				555,348	0.42
	Financial Services				
13,000	Citigroup, Inc., 144A 10% 02/25/2025	USA	USD	803,379	0.62
				803,379	0.62
	Health Care Providers & Services				
12,000	CVS Health Corp., 144A 9% 11/25/2025	USA	USD	545,434	0.42
				545,434	0.42
	Hotels, Restaurants & Leisure				
9,500	Starbucks Corp., 144A 8% 03/04/2025	USA	USD	867,315	0.66
				867,315	0.66
	Metals & Mining				
12,650	Newmont Corp., 144A 11% 01/16/2025	USA	USD	465,186	0.36
11,000	Freeport-McMoRan, Inc., 144A 10% 08/12/2025	USA	USD	433,117	0.33
20,000	Barrick Gold Corp., 144A 9% 07/01/2025	USA	USD	313,089	0.24
				1,211,392	0.93
	Oil, Gas & Consumable Fuels				
6,000	Exxon Mobil Corp., 144A 9% 03/12/2025	USA	USD	635,742	0.49
19,500	BP plc, 144A 8.5% 05/15/2025	USA	USD	590,174	0.45
5,000	Exxon Mobil Corp., 144A 8.5% 11/03/2025	USA	USD	542,541	0.42
				1,768,457	1.36
	Semiconductors & Semiconductor Equipment				
5,000	Qualcomm, Inc., 144A 10% 10/22/2025	USA	USD	792,485	0.61
550	Broadcom, Inc., 144A 11.5% 05/13/2025	USA	USD	778,678	0.60
4,000	Texas Instruments, Inc., 144A 8.5% 07/15/2025	USA	USD	752,160	0.58
8,500	Microchip Technology, Inc., 144A 10% 03/03/2025	USA	USD	491,221	0.37
2,500	Applied Materials, Inc., 144A 10% 12/10/2025	USA	USD	415,555	0.32
				3,230,099	2.48
	Software				
2,400	Microsoft Corp., 144A 7.5% 10/06/2025	USA	USD	1,017,176	0.78
5,300	Oracle Corp., 144A 8.5% 02/10/2025	USA	USD	677,140	0.52
				1,694,316	1.30
	Technology Hardware, Storage & Peripherals				
50,000	Hewlett Packard Enterprise Co., 144A 12% 09/25/2025	USA	USD	1,002,767	0.77
				1,002,767	0.77
	TOTAL EQUITY LINKED NOTES			17,601,303	13.51
	BONDS				
	Asset-Backed Securities				
1,702,310	FHLMC Pool 5% 11/01/2054	USA	USD	1,643,964	1.26
985,252	FNMA 5.5% 11/01/2054	USA	USD	972,823	0.75
737,204	FNMA FS7252 5% 11/01/2053	USA	USD	713,141	0.55
686,979	FHLMC Pool 5.5% 11/01/2054	USA	USD	678,320	0.52
586,594	United Airlines Pass-Through Trust, Series 2023-1A 5.8% 07/15/2037	USA	USD	600,319	0.46
342,816	FNMA MA5009 5% 05/01/2053	USA	USD	331,463	0.25
342,163	FHLMC Pool SD8323 5% 05/01/2053	USA	USD	330,767	0.25
145,359	FHLMC Pool SD8372 5.5% 11/01/2053	USA	USD	143,680	0.11
141,723	FHLMC Pool SD8342 5.5% 07/01/2053	USA	USD	140,138	0.11
				5,554,615	4.26

Franklin Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Corporate Bonds				
1,000,000	Bayer US Finance II LLC, Reg. S 4.375% 12/15/2028	DEU	USD	962,294	0.74
1,000,000	Grifols SA, Reg. S 4.75% 10/15/2028	ESP	USD	920,044	0.71
1,000,000	JBS USA Holding Lux SARL 3.625% 01/15/2032	USA	USD	883,084	0.68
1,000,000	Glencore Funding LLC, Reg. S 2.5% 09/01/2030	AUS	USD	867,399	0.67
1,000,000	DaVita, Inc., Reg. S 3.75% 02/15/2031	USA	USD	866,210	0.66
1,000,000	Fresenius Medical Care US Finance III, Inc., Reg. S 2.375% 02/16/2031	DEU	USD	823,314	0.63
800,000	Societe Generale SA, Reg. S 6.691% 01/10/2034	FRA	USD	821,711	0.63
900,000	Hyundai Capital America, Reg. S 2% 06/15/2028	USA	USD	810,102	0.62
1,000,000	7-Eleven, Inc., Reg. S 1.8% 02/10/2031	USA	USD	807,668	0.62
750,000	American Airlines, Inc., Reg. S 8.5% 05/15/2029	USA	USD	787,919	0.60
750,000	Community Health Systems, Inc., Reg. S 10.875% 01/15/2032	USA	USD	774,734	0.59
800,000	Nestle Holdings, Inc., Reg. S 4.3% 10/01/2032	USA	USD	763,010	0.59
750,000	Morgan Stanley 5.948% 01/19/2038	USA	USD	751,084	0.58
750,000	Mercedes-Benz Finance North America LLC, Reg. S 4.8% 03/30/2028	DEU	USD	744,915	0.57
750,000	Siemens Financieringsmaatschappij NV, Reg. S 3.4% 03/16/2027	DEU	USD	732,497	0.56
700,000	Vodafone Group plc 4.125% 05/30/2025	GBR	USD	697,826	0.54
650,000	Teva Pharmaceutical Finance Netherlands III BV 6.75% 03/01/2028	ISR	USD	664,251	0.51
650,000	Athene Global Funding, Reg. S 5.516% 03/25/2027	USA	USD	657,841	0.51
650,000	CSL Finance plc, Reg. S 5.106% 04/03/2034	AUS	USD	639,937	0.49
750,000	NXP BV 2.5% 05/11/2031	CHN	USD	639,559	0.49
750,000	Macquarie Group Ltd., Reg. S 2.691% 06/23/2032	AUS	USD	637,365	0.49
750,000	Kimberly-Clark de Mexico SAB de CV, Reg. S 2.431% 07/01/2031	MEX	USD	636,768	0.49
600,000	CaixaBank SA, Reg. S 6.208% 01/18/2029	ESP	USD	614,985	0.47
600,000	Toronto-Dominion Bank (The) 5.156% 01/10/2028	CAN	USD	603,167	0.46
600,000	1375209 BC Ltd., Reg. S 9% 01/30/2028	CAN	USD	601,585	0.46
600,000	Westpac Banking Corp. 2.894% 02/04/2030	AUS	USD	598,718	0.46
600,000	FMG Resources August 2006 Pty. Ltd., Reg. S 5.875% 04/15/2030	AUS	USD	590,206	0.45
600,000	GFL Environmental, Inc., Reg. S 4.75% 06/15/2029	USA	USD	576,721	0.44
1,000,000	Ardagh Packaging Finance plc, Reg. S 5.25% 08/15/2027	USA	USD	572,685	0.44
600,000	Volkswagen Group of America Finance LLC, Reg. S 3.75% 05/13/2030	DEU	USD	548,522	0.42
500,000	Rain Carbon, Inc., Reg. S 12.25% 09/01/2029	USA	USD	529,073	0.41
600,000	Tencent Holdings Ltd., Reg. S 2.88% 04/22/2031	CHN	USD	526,267	0.40
500,000	Calumet Specialty Products Partners LP, Reg. S 9.75% 07/15/2028	USA	USD	510,696	0.39
500,000	Mauser Packaging Solutions Holding Co., Reg. S 9.25% 04/15/2027	USA	USD	508,083	0.39
500,000	TransDigm, Inc., Reg. S 6.75% 08/15/2028	USA	USD	504,987	0.39
500,000	Aker BP ASA, Reg. S 6% 06/13/2033	NOR	USD	502,768	0.39
500,000	Carnival Corp., Reg. S 5.75% 03/01/2027	USA	USD	499,265	0.38
500,000	Bacardi Ltd., Reg. S 5.4% 06/15/2033	BMU	USD	490,625	0.38
500,000	Bank of America Corp. 5.015% 07/22/2033	USA	USD	490,578	0.38
600,000	Dornoch Debt Merger Sub, Inc., Reg. S 6.625% 10/15/2029	USA	USD	486,650	0.37
500,000	Woodside Finance Ltd., Reg. S 4.5% 03/04/2029	AUS	USD	485,002	0.37
600,000	CSN Resources SA, Reg. S 4.625% 06/10/2031	BRA	USD	466,403	0.36
500,000	Fertitta Entertainment LLC, Reg. S 6.75% 01/15/2030	USA	USD	461,694	0.35
400,000	Goldman Sachs Group, Inc. (The) 6.561% 10/24/2034	USA	USD	430,167	0.33
400,000	Calumet Specialty Products Partners LP, Reg. S 9.25% 07/15/2029	USA	USD	414,995	0.32
400,000	Consolidated Energy Finance SA, Reg. S 6.5% 05/15/2026	CHE	USD	394,104	0.30
500,000	Community Health Systems, Inc., Reg. S 6.875% 04/15/2029	USA	USD	378,242	0.29
400,000	Calpine Corp., Reg. S 4.625% 02/01/2029	USA	USD	377,936	0.29
250,000	Mauser Packaging Solutions Holding Co., Reg. S 7.875% 04/15/2027	USA	USD	255,365	0.20
250,000	Sands China Ltd. 5.4% 08/08/2028	MAC	USD	247,369	0.19
176,000	Calumet Specialty Products Partners LP, Reg. S 11% 04/15/2026	USA	USD	177,617	0.14
150,000	PNC Financial Services Group, Inc. (The) 5.068% 01/24/2034	USA	USD	146,187	0.11
125,000	Prudential Financial, Inc. 5.375% 05/15/2045	USA	USD	124,544	0.10
125,000	Meta Platforms, Inc. 3.85% 08/15/2032	USA	USD	116,206	0.09
100,000	Goodyear Tire & Rubber Co. (The) 5% 07/15/2029	USA	USD	91,934	0.07
				31,212,878	23.96

Franklin Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Government and Municipal Bonds				
500,000	Petroleos Mexicanos 6.5% 03/13/2027	MEX	USD	483,794	0.37
				483,794	0.37
	TOTAL BONDS			37,251,287	28.59
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			54,852,590	42.10
	TOTAL INVESTMENTS			**129,300,473**	**99.25**

Schedule of Investments, December 31, 2024

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				
106	TransDigm Group, Inc.	USA	USD	129,683	0.11
				129,683	0.11
	Automobile Components				
6,444	Hankook Tire & Technology Co. Ltd.	KOR	KRW	160,627	0.14
13,322	Valeo SE	FRA	EUR	123,791	0.10
				284,418	0.24
	Automobiles				
14,544	Kia Corp.	KOR	KRW	950,124	0.80
8,531	Mercedes-Benz Group AG	DEU	EUR	459,157	0.38
26,778	Stellantis NV	USA	EUR	336,284	0.28
12,191	Toyota Motor Corp.	JPN	JPY	229,794	0.19
				1,975,359	1.65
	Banks				
85,042	ABN AMRO Bank NV, Reg. S, CVA, 144A	NLD	EUR	1,266,913	1.06
206,681	Intesa Sanpaolo SpA	ITA	EUR	800,270	0.67
15,693	UniCredit SpA	ITA	EUR	606,728	0.51
118,851	NatWest Group plc	GBR	GBP	574,980	0.48
23,317	ING Groep NV	NLD	EUR	352,768	0.29
27,292	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	257,795	0.22
8,300	Sumitomo Mitsui Financial Group, Inc.	JPN	JPY	192,308	0.16
15,755	Standard Chartered plc	GBR	GBP	187,250	0.16
20,228	Bank of Ireland Group plc	IRL	EUR	178,084	0.15
				4,417,096	3.70
	Beverages				
6,843	PepsiCo, Inc.	USA	USD	1,004,534	0.84
6,791	Coca-Cola Co. (The)	USA	USD	408,175	0.34
				1,412,709	1.18
	Biotechnology				
8,145	AbbVie, Inc.	USA	USD	1,397,274	1.17
6,799	Gilead Sciences, Inc.	USA	USD	606,288	0.51
				2,003,562	1.68
	Broadline Retail				
888	Amazon.com, Inc.	USA	USD	188,076	0.16
13,600	Alibaba Group Holding Ltd.	CHN	HKD	138,952	0.12
84	MercadoLibre, Inc.	BRA	USD	137,893	0.11
				464,921	0.39
	Building Products				
409	Trane Technologies plc	USA	USD	145,836	0.12
				145,836	0.12
	Capital Markets				
436,454	Pantheon Infrastructure plc	GBR	GBP	470,518	0.39
72,605	Nomura Holdings, Inc.	JPN	JPY	406,664	0.34
1,359	Morgan Stanley	USA	USD	164,940	0.14
3,832	3i Group plc	GBR	GBP	164,671	0.14
295	Goldman Sachs Group, Inc. (The)	USA	USD	163,077	0.14
1,648	State Street Corp.	USA	USD	156,153	0.13
658	CME Group, Inc.	USA	USD	147,519	0.12
99	Partners Group Holding AG	CHE	CHF	129,817	0.11
				1,803,359	1.51
	Chemicals				
10,049	BASF SE	DEU	EUR	425,409	0.35
1,128	Ecolab, Inc.	USA	USD	255,165	0.21
609	Sherwin-Williams Co. (The)	USA	USD	199,853	0.17
1,733	DuPont de Nemours, Inc.	USA	USD	127,568	0.11
				1,007,995	0.84
	Communications Equipment				
28,656	Cisco Systems, Inc.	USA	USD	1,637,723	1.37
				1,637,723	1.37

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
	Construction Materials				
1,655	CRH plc	USA	GBP	147,901	0.12
				147,901	0.12
	Consumer Staples Distribution & Retail				
9,014	Target Corp.	USA	USD	1,176,341	0.98
27,586	Carrefour SA	FRA	EUR	379,038	0.32
178	Costco Wholesale Corp.	USA	USD	157,451	0.13
				1,712,830	1.43
	Diversified Telecommunication Services				
23,996	Verizon Communications, Inc.	USA	USD	926,389	0.77
5,007	Deutsche Telekom AG	DEU	EUR	144,833	0.12
6,300	BCE, Inc.	CAN	CAD	140,979	0.12
				1,212,201	1.01
	Electric Utilities				
13,161	Iberdrola SA	ESP	EUR	175,085	0.15
32,079	CPFL Energia SA	BRA	BRL	158,324	0.13
1,706	NRG Energy, Inc.	USA	USD	148,588	0.12
				481,997	0.40
	Electrical Equipment				
2,178	Eaton Corp. plc	USA	USD	697,797	0.58
6,068	Signify NV, Reg. S, 144A	USA	EUR	130,825	0.11
				828,622	0.69
	Electronic Equipment, Instruments & Components				
129,189	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	697,254	0.58
4,923	Benchmark Electronics, Inc.	USA	USD	215,769	0.18
1,445	TE Connectivity plc	CHE	USD	199,442	0.17
				1,112,465	0.93
	Entertainment				
3,884	Nintendo Co. Ltd.	JPN	JPY	218,382	0.19
225	Netflix, Inc.	USA	USD	193,606	0.16
				411,988	0.35
	Equity Real Estate Investment Trusts (REITs)				
7,282	Simon Property Group, Inc.	USA	USD	1,210,632	1.02
91,777	Global Medical REIT, Inc.	USA	USD	683,997	0.57
23,139	Highwoods Properties, Inc.	USA	USD	683,102	0.57
69,716	AGNC Investment Corp.	USA	USD	619,862	0.52
				3,197,593	2.68
	Financial Services				
1,697	Mastercard, Inc. 'A'	USA	USD	862,663	0.72
1,253	Bajaj Holdings & Investment Ltd.	IND	INR	167,709	0.14
531	Visa, Inc. 'A'	USA	USD	162,009	0.14
				1,192,381	1.00
	Ground Transportation				
2,310	Uber Technologies, Inc.	USA	USD	134,517	0.11
				134,517	0.11
	Health Care Equipment & Supplies				
12,297	Medtronic plc	USA	USD	948,288	0.79
366	Intuitive Surgical, Inc.	USA	USD	184,426	0.16
1,931	Boston Scientific Corp.	USA	USD	166,508	0.14
684	ResMed, Inc.	USA	USD	151,010	0.13
1,355	Abbott Laboratories	USA	USD	147,960	0.12
417	Stryker Corp.	USA	USD	144,944	0.12
				1,743,136	1.46
	Health Care Providers & Services				
100,100	Odontoprev SA	BRA	BRL	169,942	0.14
425	Cigna Group (The)	USA	USD	113,298	0.10
386	HCA Healthcare, Inc.	USA	USD	111,848	0.09
				395,088	0.33
	Hotels, Restaurants & Leisure				
238	Booking Holdings, Inc.	USA	USD	1,141,559	0.96
1,278	DoorDash, Inc. 'A'	USA	USD	206,965	0.17
				1,348,524	1.13

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
	Household Products				
229,910	Kimberly-Clark de Mexico SAB de CV 'A'	MEX	MXN	312,955	0.26
1,527	Colgate-Palmolive Co.	USA	USD	134,015	0.11
				446,970	0.37
	Independent Power and Renewable Electricity Producers				
37,064	NextEra Energy Partners LP	USA	USD	636,906	0.53
				636,906	0.53
	Industrial Conglomerates				
5,600	Hitachi Ltd.	JPN	JPY	132,398	0.11
				132,398	0.11
	Insurance				
96,943	BB Seguridade Participacoes SA	BRA	BRL	548,687	0.46
1,009	Erie Indemnity Co. 'A'	USA	USD	401,545	0.34
3,490	NN Group NV	NLD	EUR	146,926	0.12
22,500	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	127,490	0.11
				1,224,648	1.03
	Interactive Media & Services				
12,001	Alphabet, Inc. 'A'	USA	USD	2,193,164	1.83
1,620	Meta Platforms, Inc. 'A'	USA	USD	915,699	0.77
				3,108,863	2.60
	IT Services				
5,030	Tata Consultancy Services Ltd.	IND	INR	231,731	0.19
				231,731	0.19
	Machinery				
1,504	Caterpillar, Inc.	USA	USD	526,709	0.44
11,703	Komatsu Ltd.	JPN	JPY	307,783	0.26
935	Illinois Tool Works, Inc.	USA	USD	228,873	0.19
20,800	Amada Co. Ltd.	JPN	JPY	195,229	0.16
773	Dover Corp.	USA	USD	139,996	0.12
				1,398,590	1.17
	Media				
24,536	Comcast Corp. 'A'	USA	USD	888,967	0.74
				888,967	0.74
	Metals & Mining				
71,210	Fortescue Ltd.	AUS	AUD	774,113	0.65
725	Reliance, Inc.	USA	USD	188,457	0.16
				962,570	0.81
	Oil, Gas & Consumable Fuels				
4,893	EOG Resources, Inc.	USA	USD	579,026	0.48
9,923	Williams Cos., Inc. (The)	USA	USD	518,446	0.43
14,639	Suncor Energy, Inc.	CAN	CAD	504,457	0.42
34,800	Parex Resources, Inc.	CAN	CAD	340,759	0.29
2,460	Valero Energy Corp.	USA	USD	291,134	0.24
40,995	Headwater Exploration, Inc.	CAN	CAD	181,988	0.15
13,944	Inpex Corp.	JPN	JPY	169,364	0.14
6,265	Kinder Morgan, Inc.	USA	USD	165,720	0.14
1,561	ONEOK, Inc.	USA	USD	151,300	0.13
2,153	TotalEnergies SE	FRA	EUR	115,803	0.10
				3,017,997	2.52
	Personal Care Products				
3,391	Unilever plc	GBR	GBP	186,010	0.16
				186,010	0.16
	Pharmaceuticals				
11,022	Johnson & Johnson	USA	USD	1,538,834	1.29
57,445	GSK plc	USA	GBP	935,406	0.78
4,698	Bristol-Myers Squibb Co.	USA	USD	256,523	0.21
312	Eli Lilly & Co.	USA	USD	232,528	0.19
1,293	AstraZeneca plc	GBR	GBP	162,746	0.14
1,346	Merck & Co., Inc.	USA	USD	129,266	0.11
5,006	Pfizer, Inc.	USA	USD	128,213	0.11
				3,383,516	2.83
	Professional Services				
4,585	RELX plc	GBR	GBP	200,552	0.17

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
6,558	Adecco Group AG	CHE	CHF	156,394	0.13
				356,946	0.30
	Semiconductors & Semiconductor Equipment				
9,767	NVIDIA Corp.	USA	USD	1,266,217	1.06
5,036	Texas Instruments, Inc.	USA	USD	911,619	0.76
1,113	KLA Corp.	USA	USD	677,051	0.57
4,600	Tokyo Electron Ltd.	JPN	JPY	667,538	0.56
8,300	Lam Research Corp.	USA	USD	578,761	0.48
2,775	Applied Materials, Inc.	USA	USD	435,679	0.36
10,000	MediaTek, Inc.	TWN	TWD	415,019	0.35
27,452	Novatek Microelectronics Corp.	TWN	TWD	404,852	0.34
2,503	QUALCOMM, Inc.	USA	USD	371,203	0.31
7,388	STMicroelectronics NV	SGP	EUR	178,642	0.15
				5,906,581	4.94
	Software				
2,549	Microsoft Corp.	USA	USD	1,037,219	0.87
525	ServiceNow, Inc.	USA	USD	537,301	0.45
605	Intuit, Inc.	USA	USD	367,083	0.31
704	Adobe, Inc.	USA	USD	302,220	0.25
864	Workday, Inc. 'A'	USA	USD	215,222	0.18
741	Cadence Design Systems, Inc.	USA	USD	214,935	0.18
104	Fair Isaac Corp.	USA	USD	199,891	0.17
657	Autodesk, Inc.	USA	USD	187,469	0.15
367	Synopsys, Inc.	USA	USD	171,962	0.14
1,017	Oracle Corp.	USA	USD	163,607	0.14
650	SAP SE	DEU	EUR	154,350	0.13
				3,551,259	2.97
	Specialty Retail				
10,590	Best Buy Co., Inc.	USA	USD	877,175	0.73
973	Home Depot, Inc. (The)	USA	USD	365,388	0.31
978	Williams-Sonoma, Inc.	USA	USD	174,838	0.15
577	Lowe's Cos., Inc.	USA	USD	137,475	0.11
2,620	Tractor Supply Co.	USA	USD	134,206	0.11
				1,689,082	1.41
	Technology Hardware, Storage & Peripherals				
10,067	Apple, Inc.	USA	USD	2,433,729	2.03
7,623	Canon, Inc.	JPN	JPY	239,038	0.20
8,656	Seiko Epson Corp.	JPN	JPY	150,775	0.13
				2,823,542	2.36
	Trading Companies & Distributors				
15,050	Fastenal Co.	USA	USD	1,044,790	0.87
150	WW Grainger, Inc.	USA	USD	152,635	0.13
				1,197,425	1.00
	Transportation Infrastructure				
664	Aena SME SA, Reg. S, 144A	ESP	EUR	130,831	0.11
19,672	International Container Terminal Services, Inc.	PHL	PHP	126,728	0.11
				257,559	0.22
	Wireless Telecommunication Services				
584,174	Vodafone Group plc	GBR	GBP	481,100	0.40
				481,100	0.40
	TOTAL SHARES			61,084,564	51.09
	BONDS				
	Corporate Bonds				
600,000	Unicaja Banco SA, Reg. S 4.875% Perpetual	ESP	EUR	581,868	0.49
653,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	580,515	0.48
600,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	577,151	0.48
558,000	Telia Co. AB, Reg. S 1.375% 05/11/2081	SWE	EUR	542,864	0.45
537,000	Aroundtown Finance SARL 7.125% Perpetual	DEU	EUR	527,700	0.44
500,000	Engie SA, Reg. S 3.875% 03/06/2036	FRA	EUR	510,513	0.43
506,000	Grifols SA, Reg. S 2.25% 11/15/2027	ESP	EUR	484,233	0.40
509,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	464,965	0.39
500,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	443,025	0.37
470,000	Generali, Reg. S 2.429% 07/14/2031	ITA	EUR	442,503	0.37
473,000	Viterra Finance BV, Reg. S 1% 09/24/2028	NLD	EUR	437,182	0.37

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
439,000	Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028	USA	EUR	427,655	0.36
400,000	Alstom SA, Reg. S 5.868% Perpetual	FRA	EUR	420,120	0.35
445,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	415,237	0.35
356,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	402,026	0.34
400,000	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	NLD	EUR	399,284	0.33
359,000	Alexandrite Monnet UK Holdco plc, Reg. S 10.5% 05/15/2029	GBR	EUR	394,235	0.33
390,000	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	390,939	0.33
400,000	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	373,258	0.31
361,000	CPI Property Group SA, Reg. S 2.75% 05/12/2026	CZE	EUR	356,115	0.30
359,000	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	346,845	0.29
331,000	Goldstory SAS, Reg. S 6.75% 02/01/2030	FRA	EUR	346,682	0.29
413,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	345,000	0.29
389,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	341,556	0.29
300,000	Sogecap SA, Reg. S 6.5% 05/16/2044	FRA	EUR	335,351	0.28
316,000	Alpha Services and Holdings SA, Reg. S 7.5% Perpetual	GRC	EUR	332,927	0.28
357,000	NatWest Group plc 4.445% 05/08/2030	GBR	USD	332,620	0.28
378,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	329,373	0.27
340,000	Intesa Sanpaolo SpA, Reg. S 1.75% 07/04/2029	ITA	EUR	322,173	0.27
271,000	Barclays plc, Reg. S 3.75% 11/22/2030	GBR	GBP	321,911	0.27
350,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	319,857	0.27
332,000	Nordea Bank Abp, Reg. S 0.625% 08/18/2031	FIN	EUR	319,084	0.27
314,000	Astrazeneca Finance LLC, Reg. S 3.278% 08/05/2033	GBR	EUR	315,150	0.26
300,000	Credit Agricole SA, Reg. S 1.625% 06/05/2030	FRA	EUR	297,445	0.25
340,000	VF Corp. 2.95% 04/23/2030	USA	USD	280,604	0.23
261,000	Vmed O2 UK Financing I plc, Reg. S 4.5% 07/15/2031	GBR	GBP	270,093	0.23
311,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	265,166	0.22
272,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	264,791	0.22
265,000	UGI International LLC, Reg. S 2.5% 12/01/2029	USA	EUR	247,217	0.21
200,000	Crelan SA, Reg. S 5.75% 01/26/2028	BEL	EUR	214,588	0.18
209,000	Deutsche Telekom AG, Reg. S 3.25% 03/20/2036	DEU	EUR	209,192	0.17
200,000	BPCE SA, Reg. S 1.375% 03/23/2026	FRA	EUR	196,447	0.16
200,000	ZF Finance GmbH, Reg. S 3.75% 09/21/2028	DEU	EUR	190,375	0.16
202,000	Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 05/04/2028	LUX	EUR	186,100	0.16
153,000	Anglo American Capital plc, Reg. S 4.75% 09/21/2032	ZAF	EUR	164,159	0.14
169,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	155,982	0.13
152,000	Illinois Tool Works, Inc. 2.125% 05/22/2030	USA	EUR	147,063	0.12
151,000	Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027	SWE	EUR	145,501	0.12
143,000	ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027	USA	EUR	144,857	0.12
135,000	Tereos Finance Groupe I SA, Reg. S 5.875% 04/30/2030	FRA	EUR	138,713	0.12
109,000	Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027	GBR	EUR	105,207	0.09
100,000	Koninklijke KPN NV, Reg. S 3.875% 02/16/2036	NLD	EUR	102,360	0.08
100,000	Credit Agricole Assurances SA, Reg. S 2% 07/17/2030	FRA	EUR	91,824	0.08
				17,297,601	14.47
	Government and Municipal Bonds				
8,774,535	Brazil Notas do Tesouro Nacional 6% 08/15/2050	BRA	BRL	1,162,838	0.97
1,383,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 03/01/2067	ITA	EUR	1,061,969	0.89
994,000	US Treasury Note 4.25% 02/28/2029	USA	USD	955,338	0.80
709,000	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	852,435	0.71
14,000,000,000	Indonesia Government Bond 6.375% 08/15/2028	IDN	IDR	823,964	0.69
865,000	US Treasury Note 1.625% 11/30/2026	USA	USD	795,295	0.67
787,000	France Government Bond OAT, Reg. S, 144A 2.75% 10/25/2027	FRA	EUR	795,011	0.67
774,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	747,905	0.63
689,000	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 07/21/2026	PRT	EUR	697,057	0.58
687,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 07/30/2030	ESP	EUR	664,205	0.56
632,000	Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027	DEU	EUR	609,443	0.51
12,210,000	South Africa Government Bond 8.25% 03/31/2032	ZAF	ZAR	578,360	0.48
522,000	Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028	DEU	EUR	576,375	0.48
480,000	Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031	DEU	EUR	568,665	0.48
507,000	France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029	FRA	EUR	565,929	0.47
475,000	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030	DEU	EUR	565,887	0.47
687,000	France Government Bond OAT, Reg. S, 144A 0% 05/25/2032	FRA	EUR	554,480	0.46
404,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	515,861	0.43

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
537,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	514,070	0.43
506,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 04/30/2026	ESP	EUR	504,689	0.42
434,000	Austria Government Bond, Reg. S, 144A 4.85% 03/15/2026	AUT	EUR	447,382	0.38
391,000	Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	DEU	EUR	426,540	0.36
413,000	Austria Government Bond, Reg. S, 144A 1.2% 10/20/2025	AUT	EUR	409,527	0.34
474,000	Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031	NLD	EUR	406,729	0.34
376,000	France Government Bond OAT, Reg. S, 144A 6% 10/25/2025	FRA	EUR	386,834	0.32
354,000	Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 04/01/2028	ITA	EUR	362,857	0.30
409,000	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	362,734	0.30
381,000	Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039	BEL	EUR	361,180	0.30
336,000	France Government Bond OAT, Reg. S, 144A 4% 10/25/2038	FRA	EUR	358,601	0.30
344,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 03/01/2030	ITA	EUR	355,403	0.30
377,000	TenneT Holding BV, Reg. S 2.75% 05/17/2042	NLD	EUR	334,852	0.28
365,000	Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 08/01/2030	ITA	EUR	327,961	0.28
351,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 12/01/2030	ITA	EUR	325,745	0.27
427,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	320,800	0.27
316,000	US Treasury Note 4.375% 05/15/2034	USA	USD	300,470	0.25
284,000	Italy Buoni Poliennali Del Tesoro, Reg. S 4% 11/15/2030	ITA	EUR	299,014	0.25
356,000	France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036	FRA	EUR	289,270	0.24
287,000	Finland Government Bond, Reg. S, 144A 4% 07/04/2025	FIN	EUR	289,187	0.24
424,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 07/30/2042	ESP	EUR	288,794	0.24
257,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	282,531	0.24
246,000	France Government Bond OAT, Reg. S, 144A 4.75% 04/25/2035	FRA	EUR	279,117	0.23
244,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 09/01/2033	ITA	EUR	228,782	0.19
293,000	US Treasury Bond 3.125% 08/15/2044	USA	USD	219,764	0.18
207,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 10/30/2031	ITA	EUR	219,060	0.18
271,000	US Treasury Bond 3.625% 02/15/2053	USA	USD	212,646	0.18
229,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.95% 09/01/2038	ITA	EUR	210,193	0.18
193,000	France Government Bond OAT, Reg. S, 144A 4% 04/25/2055	FRA	EUR	203,065	0.17
173,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 08/01/2039	ITA	EUR	196,515	0.17
				22,815,329	19.08
	TOTAL BONDS			40,112,930	33.55
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			101,197,494	84.64
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
203,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	179,345	0.15
				179,345	0.15
	Government and Municipal Bonds				
301,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	241,207	0.20
				241,207	0.20
	TOTAL BONDS			420,552	0.35
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			420,552	0.35
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - AIF				
	Financial Services				
246,992	3i Infrastructure plc	GBR	GBP	945,931	0.79
580,200	Greencoat UK Wind plc	GBR	GBP	895,450	0.75
327,613	International Public Partnerships Ltd.	GGY	GBP	479,733	0.40
331,247	Hicl Infrastructure plc	GBR	GBP	475,599	0.40
379,280	Bluefield Solar Income Fund Ltd.	GGY	GBP	431,607	0.36
413,077	Renewables Infrastructure Group Ltd. (The)	GGY	GBP	427,644	0.36
158,863	BBGI Global Infrastructure SA	LUX	GBP	239,114	0.20
				3,895,078	3.26
	TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF			3,895,078	3.26

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
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
328,561	FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	LUX	EUR	3,285,506	2.75
274,781	FTAF Franklin K2 Cat Bond UCITS Fund - Y (Ydis) USD	LUX	USD	2,947,156	2.46
				6,232,662	5.21
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			6,232,662	5.21
	EXCHANGE TRADED FUNDS				
	Financial Services				
76,456	Invesco Emerging Markets USD Bond Fund	IRL	USD	1,159,123	0.97
27,700	iShares J.P. Morgan EM Local Government Bond Fund	IRL	USD	1,141,453	0.96
113,893	MSCI China ESG Universal Low Carbon Select Fund	LUX	EUR	1,018,944	0.85
				3,319,520	2.78
	TOTAL EXCHANGE TRADED FUNDS			3,319,520	2.78
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			13,447,260	11.25
	TOTAL INVESTMENTS			**115,065,306**	**96.24**

Schedule of Investments, December 31, 2024

Franklin Global Real Estate Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Diversified Telecommunication Services				
19,583	Cellnex Telecom SA, Reg. S, 144A	ESP	EUR	618,559	0.69
				618,559	0.69
	Equity Real Estate Investment Trusts (REITs)				
43,652	Welltower, Inc.	USA	USD	5,501,462	6.16
5,713	Equinix, Inc.	USA	USD	5,386,731	6.03
41,459	Prologis, Inc.	USA	USD	4,382,216	4.91
23,390	Digital Realty Trust, Inc.	USA	USD	4,147,749	4.65
69,474	Realty Income Corp.	USA	USD	3,710,606	4.16
15,486	AvalonBay Communities, Inc.	USA	USD	3,406,456	3.82
21,259	Extra Space Storage, Inc.	USA	USD	3,180,346	3.56
127,706	Goodman Group	AUS	AUD	2,807,228	3.14
65,312	American Homes 4 Rent 'A'	USA	USD	2,443,975	2.74
20,577	Camden Property Trust	USA	USD	2,387,755	2.67
12,390	Simon Property Group, Inc.	USA	USD	2,133,682	2.39
35,388	Ventas, Inc.	USA	USD	2,083,999	2.33
25,317	Regency Centers Corp.	USA	USD	1,871,686	2.10
26,092	Equity LifeStyle Properties, Inc.	USA	USD	1,737,727	1.95
59,592	Brixmor Property Group, Inc.	USA	USD	1,659,041	1.86
146,091	UNITE Group plc (The)	GBR	GBP	1,478,195	1.66
42,802	Cousins Properties, Inc.	USA	USD	1,311,453	1.47
31,048	Vornado Realty Trust	USA	USD	1,305,258	1.46
28,318	UDR, Inc.	USA	USD	1,229,284	1.38
26,618	CubeSmart	USA	USD	1,140,581	1.28
870,229	Vicinity Ltd.	AUS	AUD	1,127,843	1.26
237,323	British Land Co. plc (The)	GBR	GBP	1,069,814	1.20
10,986	Gecina SA	FRA	EUR	1,029,226	1.15
611,433	Frasers Centrepoint Trust	SGP	SGD	943,457	1.06
5,847	EastGroup Properties, Inc.	USA	USD	938,385	1.05
64,763	NETSTREIT Corp.	USA	USD	916,397	1.03
22,826	Rexford Industrial Realty, Inc.	USA	USD	882,453	0.99
8,123	Ryman Hospitality Properties, Inc.	USA	USD	847,554	0.95
39,600	Americold Realty Trust, Inc.	USA	USD	847,440	0.95
284,903	Stockland	AUS	AUD	845,037	0.95
47,963	Sabra Health Care REIT, Inc.	USA	USD	830,719	0.93
18,401	Boardwalk Real Estate Investment Trust	CAN	CAD	822,473	0.92
27,205	American Healthcare REIT, Inc.	USA	USD	773,166	0.87
1,722	Japan Hotel REIT Investment Corp.	JPN	JPY	769,629	0.86
64,068	Killam Apartment Real Estate Investment Trust	CAN	CAD	762,157	0.85
762	KDX Realty Investment Corp.	JPN	JPY	723,396	0.81
798	LaSalle Logiport REIT	JPN	JPY	720,588	0.81
446,918	Shaftesbury Capital plc	GBR	GBP	702,168	0.79
41,765	Carmila SA	FRA	EUR	693,062	0.78
1,985	Star Asia Investment Corp.	JPN	JPY	650,024	0.73
36,993	Host Hotels & Resorts, Inc.	USA	USD	648,117	0.73
26,064	Derwent London plc	GBR	GBP	639,212	0.72
16,517	Shurgard Self Storage Ltd.	BEL	EUR	612,785	0.69
399,127	National Storage REIT	AUS	AUD	576,314	0.64
46,043	Sunstone Hotel Investors, Inc.	USA	USD	545,149	0.61
23,298	Curbline Properties Corp.	USA	USD	540,980	0.60
45,593	First Capital Real Estate Investment Trust	CAN	CAD	537,937	0.60
275	Comforia Residential REIT, Inc.	JPN	JPY	485,289	0.54
15,460	Weyerhaeuser Co.	USA	USD	435,199	0.49
48,026	Segro plc	GBR	GBP	421,239	0.47
				75,642,639	84.75
	Health Care Providers & Services				
92,350	Chartwell Retirement Residences	CAN	CAD	968,826	1.09
				968,826	1.09
	Household Durables				
274,957	Taylor Wimpey plc	GBR	GBP	418,486	0.47
				418,486	0.47

Franklin Global Real Estate Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Real Estate Management & Development				
378,861	Mitsui Fudosan Co. Ltd.	JPN	JPY	3,029,876	3.39
49,462	Vonovia SE	DEU	EUR	1,505,766	1.69
124,276	Sun Hung Kai Properties Ltd.	HKG	HKD	1,182,529	1.33
153,380	Fastighets AB Balder 'B'	SWE	SEK	1,067,486	1.20
67,890	CTP NV, Reg. S, 144A	NLD	EUR	1,046,419	1.17
62,620	TAG Immobilien AG	DEU	EUR	927,197	1.04
427,169	CapitaLand Investment Ltd.	SGP	SGD	818,909	0.92
17,363	Catena AB	SWE	SEK	743,928	0.83
41,594	Cibus Nordic Real Estate AB publ	SWE	SEK	663,325	0.74
				10,985,435	12.31
	TOTAL SHARES			88,633,945	99.31
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			88,633,945	99.31
	TOTAL INVESTMENTS			**88,633,945**	**99.31**

Schedule of Investments, December 31, 2024

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	Chrysos Corp. Ltd.	AUS	AUD	642,099	0.16
210,000	Clean TeQ Water Ltd.	AUS	AUD	42,243	0.01
				684,342	0.17
	Metals & Mining				
1,030,800	Alamos Gold, Inc. 'A'	CAN	USD	19,007,952	4.59
2,461,872	G Mining Ventures Corp.	CAN	CAD	18,496,795	4.47
976,146	Barrick Gold Corp.	CAN	USD	15,130,263	3.66
9,104,978	Perseus Mining Ltd.	AUS	AUD	14,421,133	3.48
181,100	Agnico Eagle Mines Ltd.	CAN	USD	14,163,831	3.42
379,629	Newmont Corp., CDI	USA	AUD	13,966,476	3.37
2,213,748	Orla Mining Ltd.	CAN	CAD	12,258,815	2.96
592,550	Torex Gold Resources, Inc.	CAN	CAD	11,674,156	2.82
1,193,800	Artemis Gold, Inc.	CAN	CAD	11,419,354	2.76
520,089	Endeavour Mining plc	BFA	CAD	9,425,245	2.28
42,101,528	Vault Minerals Ltd.	AUS	AUD	8,555,927	2.07
226,500	Newmont Corp.	USA	USD	8,430,330	2.04
3,006,150	OceanaGold Corp.	AUS	CAD	8,323,404	2.01
4,825,000	Vizsla Silver Corp.	CAN	CAD	8,156,632	1.97
915,251	Skeena Resources Ltd.	CAN	CAD	7,958,981	1.92
137,415,358	Pantoro Ltd.	AUS	AUD	7,618,087	1.84
5,057,700	Calibre Mining Corp.	CAN	CAD	7,564,823	1.83
3,411,000	Emerald Resources NL	AUS	AUD	6,825,661	1.65
85,300,000	Greatland Gold plc	GBR	GBP	6,791,658	1.64
16,039,636	Ora Banda Mining Ltd.	AUS	AUD	6,411,049	1.55
2,520,000	New Gold, Inc.	CAN	USD	6,249,600	1.51
7,179,392	Spartan Resources Ltd.	AUS	AUD	6,239,248	1.51
2,530,155	B2Gold Corp.	CAN	CAD	6,195,795	1.50
3,457,414	Genesis Minerals Ltd.	AUS	AUD	5,254,741	1.27
1,108,400	Impala Platinum Holdings Ltd.	ZAF	ZAR	5,182,263	1.25
810,629	K92 Mining, Inc.	CAN	CAD	4,894,960	1.18
32,113,151	Predictive Discovery Ltd.	AUS	AUD	4,555,722	1.10
199,400	Anglogold Ashanti plc	GBR	ZAR	4,459,710	1.08
4,088,016	De Grey Mining Ltd.	AUS	AUD	4,445,053	1.07
56,712	Agnico Eagle Mines Ltd.	CAN	CAD	4,436,907	1.07
2,758,599	Catalyst Metals Ltd.	AUS	AUD	4,383,713	1.06
5,922,395	Bellevue Gold Ltd.	AUS	AUD	4,096,408	0.99
5,585,000	Mawson Gold Ltd.	CAN	CAD	3,963,060	0.96
260,140	Eldorado Gold Corp.	TUR	CAD	3,869,208	0.93
2,500,000	Montage Gold Corp.	CAN	CAD	3,617,517	0.87
10,340,185	Black Cat Syndicate Ltd.	AUS	AUD	3,614,471	0.87
2,823,900	Probe Gold, Inc.	CAN	CAD	3,339,685	0.81
1,562,433	Southern Cross Gold Ltd.	CAN	AUD	3,329,176	0.80
2,830,000	O3 Mining, Inc.	CAN	CAD	3,248,461	0.78
4,120,000	GoGold Resources, Inc.	CAN	CAD	3,181,467	0.77
1,119,125	Hochschild Mining plc	PER	GBP	2,989,247	0.72
2,980,000	Atex Resources, Inc.	CAN	CAD	2,964,555	0.72
2,315,043	Galiano Gold, Inc.	CAN	CAD	2,882,832	0.70
11,461,667	Resolute Mining Ltd.	AUS	AUD	2,782,290	0.67
3,156,223	Integra Resources Corp.	CAN	CAD	2,722,680	0.66
3,043,572	West African Resources Ltd.	AUS	AUD	2,689,349	0.65
274,982	Northern Star Resources Ltd.	AUS	AUD	2,612,651	0.63
186,200	Gold Fields Ltd.	ZAF	ZAR	2,436,127	0.59
1,300,000	Robex Resources, Inc.	CAN	CAD	2,369,474	0.57
2,245,000	Prime Mining Corp.	CAN	CAD	2,248,983	0.54
3,823,173	FireFly Metals Ltd.	AUS	AUD	2,179,535	0.53
5,479,066	Thesis Gold, Inc.	CAN	CAD	2,172,644	0.52
904,820	Allied Gold Corp.	CAN	CAD	2,146,465	0.52
270,000	Aya Gold & Silver, Inc.	CAN	CAD	2,017,322	0.49
15,482,000	Ascot Resources Ltd.	CAN	CAD	1,992,535	0.48
37,375,100	Meeka Metals Ltd.	AUS	AUD	1,778,060	0.43
9,797,161	Liberty Gold Corp.	CAN	CAD	1,772,070	0.43
1,348,000	Bravo Mining Corp.	CAN	CAD	1,669,234	0.40

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
10,580,000	Silver Tiger Metals, Inc.	CAN	CAD	1,656,058	0.40
11,943,815	St. Barbara Ltd.	AUS	AUD	1,651,159	0.40
7,600,000	Troilus Gold Corp.	CAN	CAD	1,586,142	0.38
1,190,558	Platinum Group Metals Ltd.	ZAF	USD	1,523,914	0.37
291,860	Northam Platinum Holdings Ltd.	ZAF	ZAR	1,506,529	0.36
1,420,000	Western Copper & Gold Corp.	CAN	CAD	1,491,669	0.36
1,510,000	Magna Mining, Inc.	CAN	CAD	1,428,641	0.35
3,251,000	Aurion Resources Ltd.	CAN	CAD	1,424,836	0.34
66,222	Pan American Silver Corp.	CAN	CAD	1,339,689	0.32
5,000,000	Ausgold Ltd.	AUS	AUD	1,295,014	0.31
9,616,300	Banyan Gold Corp.	CAN	CAD	1,271,068	0.31
7,500,000	Omai Gold Mines Corp.	CAN	CAD	1,252,217	0.30
300,000	Collective Mining Ltd.	CAN	CAD	1,245,956	0.30
1,979,199	STLLR Gold, Inc.	CAN	CAD	1,142,812	0.28
1,006,000	Arizona Metals Corp.	CAN	CAD	1,119,761	0.27
5,180,001	Newcore Gold Ltd.	CAN	CAD	1,117,117	0.27
137,531	Ivanhoe Electric, Inc.	USA	USD	1,038,359	0.25
773,096	Platinum Group Metals Ltd.	ZAF	CAD	978,841	0.24
765,907	Imperial Metals Corp.	CAN	CAD	969,739	0.23
7,600,000	Saturn Metals Ltd.	AUS	AUD	964,324	0.23
270,660	Snowline Gold Corp.	CAN	CAD	962,171	0.23
1,850,000	Faraday Copper Corp.	CAN	CAD	952,381	0.23
1,200,000	Kingsgate Consolidated Ltd.	AUS	AUD	951,084	0.23
1,760,000	Tolu Minerals Ltd.	AUS	AUD	891,817	0.22
55,000,000	Antipa Minerals Ltd.	AUS	AUD	880,826	0.21
3,250,000	Meridian Mining UK Societas	NLD	CAD	870,465	0.21
607,636	Ramelius Resources Ltd.	AUS	AUD	774,995	0.19
32,120	Anglogold Ashanti plc	GBR	USD	741,330	0.18
3,525,000	Aurum Resources Ltd.	AUS	AUD	719,994	0.17
1,050,423	Chalice Mining Ltd.	AUS	AUD	712,662	0.17
23,500	Anglo American Platinum Ltd.	ZAF	ZAR	708,848	0.17
14,700,000	Silver Mines Ltd.	AUS	AUD	704,106	0.17
7,914,329	SolGold plc	AUS	GBP	685,630	0.17
68,252	Contango ORE, Inc.	USA	USD	683,885	0.17
1,470,000	Rio2 Ltd.	CAN	CAD	654,492	0.16
200,000	Founders Metals, Inc.	CAN	CAD	646,979	0.16
3,200,000	Cerro de Pasco Resources, Inc.	CAN	CAD	645,588	0.16
70,000	Dundee Precious Metals, Inc.	CAN	CAD	635,013	0.15
35,835,942	RTG Mining, Inc., CDI	AUS	AUD	554,516	0.13
337,899	Osisko Development Corp.	CAN	CAD	550,060	0.13
2,080,000	Talisker Resources Ltd.	CAN	CAD	455,807	0.11
1,500,000	Awale Resources Ltd.	CAN	CAD	427,841	0.10
70,000	Centerra Gold, Inc.	CAN	CAD	398,344	0.10
353,398	Vizsla Royalties Corp.	CAN	CAD	393,361	0.10
2,054,856	Lion One Metals Ltd.	CAN	CAD	371,674	0.09
3,097,000	TDG Gold Corp.	CAN	CAD	312,404	0.08
356,000	Integra Resources Corp.	CAN	USD	309,684	0.07
600,000	Andean Silver Ltd.	AUS	AUD	300,372	0.07
5,278,400	St. Augustine Gold and Copper Ltd.	USA	CAD	284,585	0.07
1,050,000	Cerrado Gold, Inc.	CAN	CAD	281,227	0.07
659,900	Azimut Exploration, Inc.	CAN	CAD	270,855	0.07
3,422,173	Falcon Metals Ltd.	AUS	AUD	242,825	0.06
19,401,075	Geopacific Resources Ltd.	AUS	AUD	236,067	0.06
550,600	Pan American Silver Corp., CVR Rights	CAN	CAD	203,722	0.05
5,645,500	Silver Mountain Resources, Inc.	CAN	CAD	196,372	0.05
477,500	Greenheart Gold, Inc.	CAN	CAD	194,329	0.05
1,093,450	Onyx Gold Corp.	CAN	CAD	155,941	0.04
2,306,500	Belo Sun Mining Corp.	CAN	CAD	136,389	0.03
4,214,286	AuMega Metals Ltd.	AUS	AUD	109,554	0.03
15,000,000	Aston Minerals Ltd.	AUS	AUD	92,843	0.02
4,000,000	Sable Resources Ltd.	CAN	CAD	83,481	0.02
2,200,000	Max Resource Corp.	CAN	CAD	76,524	0.02
151,019	Aclara Resources, Inc.	GBR	CAD	47,277	0.01
358,843	RTG Mining, Inc.	AUS	CAD	8,737	–
				394,104,692	95.21
	TOTAL SHARES			394,789,034	95.38

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
	WARRANTS				
	Metals & Mining				
1,300,000	Ressources Robex, Inc. 06/27/2026	CAN	CAD	203,486	0.05
225,000	Osisko Development Corp. 03/02/2027	CAN	CAD	21,131	–
750,000	Silver Mountain Resources, Inc. 02/09/2026	CAN	CAD	2,609	–
				227,226	0.05
	TOTAL WARRANTS			227,226	0.05
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			395,016,260	95.43
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Metals & Mining				
7,720,900	Heliostar Metals Ltd.	CAN	CAD	3,276,461	0.79
				3,276,461	0.79
	TOTAL SHARES			3,276,461	0.79
	WARRANTS				
	Metals & Mining				
1,445,500	Silver Mountain Resources, Inc. 04/28/2028	CAN	CAD	25,140	0.01
				25,140	0.01
	TOTAL WARRANTS			25,140	0.01
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			3,301,601	0.80
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Metals & Mining				
252,393	Anglogold Ashanti plc**	GBR	USD	5,825,231	1.41
420,000	Founders Metals, Inc.**	CAN	CAD	1,278,163	0.31
10,100,000	Ascot Resources Ltd.**	CAN	CAD	1,204,791	0.29
415,000	Osisko Development Corp.**	CAN	USD	646,406	0.16
1,820,000	NorthIsle Copper & Gold, Inc.**	CAN	CAD	544,436	0.13
1,200,000	Greenheart Gold, Inc.**	CAN	CAD	474,177	0.11
1,500,000	NorthIsle Copper & Gold, Inc.**	CAN	CAD	413,818	0.10
8,500,000	AuMega Metals Ltd.**	AUS	CAD	227,122	0.06
6,687,919	Firefinch Ltd.**	AUS	AUD	186,277	0.05
250,000	Thesis Gold, Inc.**	CAN	CAD	93,607	0.02
7,290,000	Wiluna Mining Corp. Ltd.**	AUS	AUD	92,499	0.02
18,434,211	Phoenix Industrial Minerals Pty. Ltd.**	AUS	AUD	19,397	–
32,787,816	Geopacific Resources Ltd. Rights **	AUS	AUD	–	–
6,400,000	Monarch Mining Corp.**	CAN	CAD	–	–
				11,005,924	2.66
	TOTAL SHARES			11,005,924	2.66
	WARRANTS				
	Metals & Mining				
415,000	Osisko Development Corp. 10/01/2029**	CAN	USD	128,183	0.03
716,666	Heliostar Metals Ltd. 12/08/2025**	CAN	CAD	110,893	0.03
250,000	Integra Resources Corp. 03/13/2027**	CAN	CAD	78,264	0.02
1,600,000	Cerro de Pasco Resources, Inc. 11/14/2026**	CAN	CAD	71,366	0.02
1,700,000	Ascot Resources Ltd. 07/25/2026**	CAN	CAD	32,700	0.01
600,000	Troilus Gold Corp. 10/18/2026**	CAN	CAD	32,677	0.01
925,000	Troilus Gold Corp. 11/20/2025**	CAN	CAD	27,627	0.01
11,575	Contango ORE, Inc. 06/11/2027**	USA	USD	27,016	–
900,000	Liberty Gold Corp. 05/17/2026**	CAN	CAD	13,850	–
750,000	Awale Resources Ltd. 05/08/2026**	CAN	CAD	12,635	–
234,465	STLLR Gold, Inc. 02/06/2027**	CAN	CAD	8,321	–
290,000	TDG Gold Corp. 07/07/2026**	CAN	CAD	7,839	–
250,000	Onyx Gold Corp. 07/06/2025**	CAN	CAD	2,835	–
282,450	Heliostar Metals Ltd. 01/11/2025**	CAN	CAD	681	–
3,000,000	Aston Minerals Ltd. 10/16/2025**	AUS	AUD	667	–
2,200,000	Monarch Mining Corp. 04/06/2027**	CAN	CAD	–	–

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
2,100,000	Talisker Resources Ltd. 02/11/2025**	CAN	CAD	–	–
				555,554	0.13
	TOTAL WARRANTS			555,554	0.13
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			11,561,478	2.79
	TOTAL INVESTMENTS			**409,879,339**	**99.02**

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2024

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				
9,745,000	QIC Cayman Ltd., Reg. S 6.75% Perpetual	QAT	USD	9,837,139	4.03
12,109,000	EIG Pearl Holdings SARL, Reg. S 4.387% 11/30/2046	SAU	USD	9,410,703	3.86
7,450,000	MAF Global Securities Ltd., Reg. S 6.375% Perpetual	ARE	USD	7,437,615	3.05
7,100,000	Abu Dhabi Developmental Holding Co. PJSC, Reg. S 4.375% 10/02/2031	ARE	USD	6,799,343	2.79
5,590,000	DP World Ltd., Reg. S 6.85% 07/02/2037	ARE	USD	6,094,811	2.50
6,575,000	Burgan Bank SAK, Reg. S 2.75% 12/15/2031	KWT	USD	6,082,237	2.49
6,560,000	EIG Pearl Holdings SARL, Reg. S 3.545% 08/31/2036	SAU	USD	5,620,660	2.30
5,895,000	Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 10/29/2026	KWT	USD	5,496,271	2.25
6,896,507	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 09/30/2040	ARE	USD	5,460,349	2.24
4,900,000	Commercial Bank PSQC (The), Reg. S 4.5% Perpetual	QAT	USD	4,784,724	1.96
4,050,000	National Bank of Ras Al-Khaimah PSC (The), Reg. S 5.375% 07/25/2029	ARE	USD	4,097,070	1.68
4,950,808	Sweihan PV Power Co. PJSC, Reg. S 3.625% 01/31/2049	ARE	USD	4,035,215	1.65
3,970,000	DAE Funding LLC, Reg. S 3.375% 03/20/2028	ARE	USD	3,718,442	1.53
3,435,000	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 11/02/2047	ARE	USD	3,028,004	1.24
3,385,000	Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 05/06/2031	ARE	USD	2,917,980	1.20
2,770,000	Alpha Star Holding VII Ltd., Reg. S 7.75% 04/27/2026	ARE	USD	2,817,834	1.16
3,100,000	MDGH GMTN RSC Ltd., Reg. S 2.5% 06/03/2031	ARE	USD	2,682,066	1.10
3,350,000	MDGH GMTN RSC Ltd., Reg. S 3.95% 05/21/2050	ARE	USD	2,546,871	1.04
2,400,000	Mazoon Assets Co. SAOC, Reg. S 5.25% 10/09/2031	OMN	USD	2,362,992	0.97
2,600,000	Adnoc Murban Rsc Ltd., Reg. S 5.125% 09/11/2054	ARE	USD	2,350,424	0.96
1,000,000	MDGH GMTN RSC Ltd., Reg. S 5.875% 05/01/2034	ARE	USD	1,044,178	0.43
510,000	NBK Tier 1 Financing 2 Ltd., Reg. S 4.5% Perpetual	KWT	USD	502,480	0.21
96,390	Emirates Airline, Reg. S 4.5% 02/06/2025	ARE	USD	96,311	0.04
				99,223,719	40.68
	Government and Municipal Bonds				
15,400,000	US Treasury Bond 4.25% 02/15/2054	USA	USD	14,053,466	5.76
14,188,000	Qatar Government Bond, Reg. S 4.4% 04/16/2050	QAT	USD	12,051,727	4.94
12,175,000	Saudi Arabia Government Bond, Reg. S 5% 04/17/2049	SAU	USD	10,566,135	4.33
10,915,000	Qatar Government Bond, Reg. S 4.817% 03/14/2049	QAT	USD	9,885,342	4.05
13,735,000	Abu Dhabi Government Bond, Reg. S 3.125% 09/30/2049	ARE	USD	9,143,314	3.75
8,566,000	Saudi Arabia Government Bond, Reg. S 5.75% 01/16/2054	SAU	USD	8,009,067	3.28
9,094,000	QatarEnergy, Reg. S 3.3% 07/12/2051	QAT	USD	6,234,046	2.56
8,500,000	Abu Dhabi Government Bond, Reg. S 3% 09/15/2051	ARE	USD	5,536,751	2.27
4,390,000	QatarEnergy, Reg. S 3.125% 07/12/2041	QAT	USD	3,246,559	1.33
3,740,000	Saudi Arabia Government Bond, Reg. S 4.625% 10/04/2047	SAU	USD	3,060,629	1.26
5,215,000	Abu Dhabi Government Bond, Reg. S 2.7% 09/02/2070	ARE	USD	2,853,628	1.17
3,250,000	QatarEnergy, Reg. S 2.25% 07/12/2031	QAT	USD	2,739,592	1.12
2,930,000	Saudi Arabian Oil Co., Reg. S 2.25% 11/24/2030	SAU	USD	2,502,835	1.03
2,850,000	Saudi Arabia Government Bond, Reg. S 5% 01/18/2053	SAU	USD	2,413,006	0.99
3,110,000	Abu Dhabi Government Bond, Reg. S 3.875% 04/16/2050	ARE	USD	2,381,974	0.98
1,650,000	Saudi Arabian Oil Co., Reg. S 5.875% 07/17/2064	SAU	USD	1,541,479	0.63
1,600,000	Egypt Government Bond, Reg. S 3.875% 02/16/2026	EGY	USD	1,533,592	0.63
3,500,000	Lebanon Government Bond, Reg. S 6.85% 05/25/2029§	LBN	USD	454,366	0.19
1,750,000	Lebanon Government Bond, Reg. S 6.25% 11/04/2024§	LBN	USD	228,856	0.09
				98,436,364	40.36
	TOTAL BONDS			197,660,083	81.04
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			197,660,083	81.04
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
12,443,733	Brooge Petroleum and Gas Investment Co. FZE, Reg. S, 144A 8.5% 09/24/2025	ARE	USD	11,521,907	4.72
9,010,000	Ahli United Bank BSC, Reg. S 5.839% Perpetual	BHR	USD	8,991,804	3.69
3,450,000	Al Ahli Bank of Kuwait KSCP, Reg. S 6.5% Perpetual	KWT	USD	3,512,773	1.44
3,755,307	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 03/31/2034	ARE	USD	3,224,747	1.32
3,050,000	Pearl Petroleum Co. Ltd., Reg. S, 144A 13% 05/15/2028	ARE	USD	3,201,793	1.31

Franklin Gulf Wealth Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,800,000	NBK SPC Ltd., Reg. S 5.5% 06/06/2030	KWT	USD	2,827,797	1.16
1,790,000	Arabian Centres Sukuk III Ltd., Reg. S 9.5% 03/06/2029	SAU	USD	1,792,968	0.74
				35,073,789	14.38
	TOTAL BONDS			35,073,789	14.38
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			35,073,789	14.38
	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	1,619,686	0.66
				1,619,686	0.66
	TOTAL WARRANTS			1,619,686	0.66
	BONDS				
	Convertible Bonds				
8,715,549	NMC Health Jersey Ltd., Reg. S 1.875% 04/30/2025**§	ARE	USD	–	–
				–	–
	Corporate Bonds				
1,725,000	RSS Sukuk Co. Ltd., Reg. S, FRN 12% 12/31/2027**	ARE	USD	1,842,239	0.76
1,500,000	Moove Sukuk Co. Ltd. 12% 06/30/2028**	ARE	USD	1,555,410	0.64
500,000	Keyper Sukuk I Ltd. 0.75% 12/31/2027**	CYM	USD	500,000	0.20
				3,897,649	1.60
	TOTAL BONDS			3,897,649	1.60
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			5,517,335	2.26
	TOTAL INVESTMENTS			**238,251,207**	**97.68**

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

Schedule of Investments, December 31, 2024

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	32,580	–
				32,580	–
	Pharmaceuticals				
40,689	Endo, Inc.	USA	USD	974,501	0.09
				974,501	0.09
	TOTAL SHARES			1,007,081	0.09
	BONDS				
	Corporate Bonds				
9,500,000	Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029	GBR	USD	9,228,734	0.84
6,100,000	Harbour Energy plc, 144A 5.5% 10/15/2026	GBR	USD	6,098,833	0.55
5,200,000	Trivium Packaging Finance BV, 144A 5.5% 08/15/2026	NLD	USD	5,145,374	0.47
5,300,000	MPT Operating Partnership LP 5.25% 08/01/2026	USA	USD	4,884,604	0.44
4,600,000	ATI, Inc. 7.25% 08/15/2030	USA	USD	4,738,133	0.43
4,650,000	Iliad Holding SASU, 144A 7% 04/15/2032	FRA	USD	4,679,338	0.42
4,100,000	Teva Pharmaceutical Finance Netherlands III BV 4.75% 05/09/2027	ISR	USD	4,005,993	0.36
3,800,000	Hillenbrand, Inc. 6.25% 02/15/2029	USA	USD	3,802,281	0.35
3,400,000	Vital Energy, Inc. 9.75% 10/15/2030	USA	USD	3,588,184	0.33
3,800,000	Centene Corp. 2.45% 07/15/2028	USA	USD	3,422,728	0.31
3,300,000	Regal Rexnord Corp. 6.3% 02/15/2030	USA	USD	3,396,165	0.31
3,000,000	OneMain Finance Corp. 5.375% 11/15/2029	USA	USD	2,886,679	0.26
2,800,000	OneMain Finance Corp. 7.125% 11/15/2031	USA	USD	2,855,812	0.26
2,600,000	Regal Rexnord Corp. 6.4% 04/15/2033	USA	USD	2,683,917	0.24
4,000,000	MPT Operating Partnership LP 3.5% 03/15/2031	USA	USD	2,524,368	0.23
2,800,000	Consolidated Energy Finance SA, 144A 5.625% 10/15/2028	CHE	USD	2,286,326	0.21
1,900,000	OneMain Finance Corp. 9% 01/15/2029	USA	USD	2,016,204	0.18
1,900,000	OneMain Finance Corp. 6.625% 01/15/2028	USA	USD	1,925,004	0.18
1,500,000	Ashtead Capital, Inc., 144A 5.8% 04/15/2034	GBR	USD	1,502,090	0.14
1,200,000	Boeing Co. (The) 6.528% 05/01/2034	USA	USD	1,257,755	0.11
1,000,000	OneMain Finance Corp. 6.625% 05/15/2029	USA	USD	1,013,700	0.09
1,000,000	Transocean, Inc. 6.8% 03/15/2038	USA	USD	820,364	0.07
				74,762,586	6.78
	TOTAL BONDS			74,762,586	6.78
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			75,769,667	6.87
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
10,500,000	Martin Midstream Partners LP, 144A 11.5% 02/15/2028	USA	USD	11,417,763	1.04
11,800,000	CCO Holdings LLC, 144A 4.5% 08/15/2030	USA	USD	10,605,675	0.96
10,500,000	Carnival Corp., 144A 5.75% 03/01/2027	USA	USD	10,484,557	0.95
9,000,000	Rain Carbon, Inc., 144A 12.25% 09/01/2029	USA	USD	9,523,317	0.86
9,100,000	Mauser Packaging Solutions Holding Co., 144A 9.25% 04/15/2027	USA	USD	9,247,111	0.84
9,300,000	Pactiv Evergreen Group Issuer, Inc., 144A 4% 10/15/2027	USA	USD	9,230,632	0.84
9,000,000	1011778 BC ULC, 144A 6.125% 06/15/2029	CAN	USD	9,040,397	0.82
10,200,000	CommScope LLC, 144A 7.125% 07/01/2028	USA	USD	8,989,787	0.82
8,000,000	Smyrna Ready Mix Concrete LLC, 144A 8.875% 11/15/2031	USA	USD	8,413,680	0.76
8,100,000	Allied Universal Holdco LLC, 144A 7.875% 02/15/2031	USA	USD	8,288,975	0.75
7,600,000	Jones Deslauriers Insurance Management, Inc., 144A 10.5% 12/15/2030	CAN	USD	8,229,698	0.75
8,900,000	Vibrantz Technologies, Inc., 144A 9% 02/15/2030	USA	USD	8,181,645	0.74
7,850,000	RR Donnelley & Sons Co., 144A 9.5% 08/01/2029	USA	USD	7,980,123	0.72
7,800,000	EMRLD Borrower LP, 144A 6.625% 12/15/2030	USA	USD	7,820,152	0.71
9,000,000	Apollo Commercial Real Estate Finance, Inc., 144A 4.625% 06/15/2029	USA	USD	7,819,916	0.71
7,600,000	Northriver Midstream Finance LP, 144A 6.75% 07/15/2032	CAN	USD	7,652,296	0.69
7,100,000	Zegona Finance plc, 144A 8.625% 07/15/2029	GBR	USD	7,552,742	0.68
7,300,000	Avis Budget Car Rental LLC, 144A 8.25% 01/15/2030	USA	USD	7,536,258	0.68
7,400,000	FirstCash, Inc., 144A 6.875% 03/01/2032	USA	USD	7,439,440	0.67
7,800,000	Kedrion SpA, 144A 6.5% 09/01/2029	ITA	USD	7,360,583	0.67

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
7,400,000	TransDigm, Inc., 144A 6% 01/15/2033	USA	USD	7,258,295	0.66
7,200,000	RHP Hotel Properties LP, 144A 6.5% 04/01/2032	USA	USD	7,242,213	0.66
6,800,000	Pilgrim's Pride Corp. 6.875% 05/15/2034	USA	USD	7,239,273	0.66
7,100,000	Standard Building Solutions, Inc., 144A 6.5% 08/15/2032	USA	USD	7,117,477	0.65
7,300,000	Nationstar Mortgage Holdings, Inc., 144A 5.75% 11/15/2031	USA	USD	6,985,168	0.63
7,000,000	McAfee Corp., 144A 7.375% 02/15/2030	USA	USD	6,807,440	0.62
6,700,000	Expand Energy Corp., 144A 6.75% 04/15/2029	USA	USD	6,778,732	0.61
7,100,000	Vertiv Group Corp., 144A 4.125% 11/15/2028	USA	USD	6,707,742	0.61
8,200,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	6,650,888	0.60
6,900,000	Clearway Energy Operating LLC, 144A 4.75% 03/15/2028	USA	USD	6,604,360	0.60
6,400,000	Six Flags Entertainment Corp., 144A 6.625% 05/01/2032	USA	USD	6,491,679	0.59
7,100,000	Global Net Lease, Inc., 144A 3.75% 12/15/2027	USA	USD	6,486,615	0.59
6,200,000	Wynn Resorts Finance LLC, 144A 7.125% 02/15/2031	USA	USD	6,461,113	0.59
6,700,000	PROG Holdings, Inc., 144A 6% 11/15/2029	USA	USD	6,441,178	0.58
6,300,000	Bombardier, Inc., 144A 7% 06/01/2032	CAN	USD	6,416,619	0.58
6,500,000	NRG Energy, Inc., 144A 5.75% 07/15/2029	USA	USD	6,351,277	0.58
6,900,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	6,349,277	0.58
6,200,000	Jefferson Capital Holdings LLC, 144A 6% 08/15/2026	USA	USD	6,211,803	0.56
6,200,000	United Rentals North America, Inc., 144A 6.125% 03/15/2034	USA	USD	6,159,258	0.56
6,000,000	Ashton Woods USA LLC, 144A 6.625% 01/15/2028	USA	USD	6,039,126	0.55
5,700,000	LGI Homes, Inc., 144A 8.75% 12/15/2028	USA	USD	5,982,560	0.54
5,800,000	Great Canadian Gaming Corp., 144A 8.75% 11/15/2029	CAN	USD	5,942,618	0.54
6,000,000	GPD Cos., Inc., 144A 10.125% 04/01/2026	USA	USD	5,937,058	0.54
5,700,000	Banijay Entertainment SAS, 144A 8.125% 05/01/2029	FRA	USD	5,928,980	0.54
5,800,000	Herc Holdings, Inc., 144A 6.625% 06/15/2029	USA	USD	5,878,470	0.53
6,200,000	Grand Canyon University 5.125% 10/01/2028	USA	USD	5,819,880	0.53
5,400,000	Calderys Financing LLC, 144A 11.25% 06/01/2028	FRA	USD	5,786,867	0.52
5,500,000	GGAM Finance Ltd., 144A 8% 06/15/2028	IRL	USD	5,779,367	0.52
5,600,000	McGraw-Hill Education, Inc., 144A 7.375% 09/01/2031	USA	USD	5,738,230	0.52
6,200,000	Fertitta Entertainment LLC, 144A 6.75% 01/15/2030	USA	USD	5,725,009	0.52
5,500,000	EquipmentShare.com, Inc., 144A 9% 05/15/2028	USA	USD	5,712,234	0.52
5,500,000	Calumet Specialty Products Partners LP, 144A 9.25% 07/15/2029	USA	USD	5,706,184	0.52
5,500,000	Allwyn Entertainment Financing UK plc, 144A 7.875% 04/30/2029	CZE	USD	5,673,772	0.51
5,900,000	Fertitta Entertainment LLC, 144A 4.625% 01/15/2029	USA	USD	5,495,583	0.50
6,300,000	Virgin Media Secured Finance plc, 144A 4.5% 08/15/2030	GBR	USD	5,448,452	0.49
5,100,000	Hanesbrands, Inc., 144A 9% 02/15/2031	USA	USD	5,442,902	0.49
5,800,000	Nabors Industries, Inc., 144A 8.875% 08/15/2031	USA	USD	5,391,601	0.49
5,300,000	PHH Escrow Issuer LLC, 144A 9.875% 11/01/2029	USA	USD	5,329,256	0.48
5,300,000	Alliant Holdings Intermediate LLC, 144A 7% 01/15/2031	USA	USD	5,326,505	0.48
5,300,000	Tenet Healthcare Corp. 6.125% 06/15/2030	USA	USD	5,264,850	0.48
5,700,000	First Student Bidco, Inc., 144A 4% 07/31/2029	USA	USD	5,237,314	0.47
7,900,000	MPH Acquisition Holdings LLC, 144A 5.75% 11/01/2028	USA	USD	5,154,987	0.47
5,600,000	Necessity Retail REIT, Inc. (The), 144A 4.5% 09/30/2028	USA	USD	5,149,722	0.47
5,500,000	Sirius XM Radio LLC, 144A 4% 07/15/2028	USA	USD	5,073,512	0.46
4,700,000	Viper Energy, Inc., 144A 7.375% 11/01/2031	USA	USD	4,924,238	0.45
4,800,000	XPO, Inc., 144A 7.125% 02/01/2032	USA	USD	4,921,536	0.45
5,000,000	Terex Corp., 144A 6.25% 10/15/2032	USA	USD	4,907,128	0.45
5,400,000	M/I Homes, Inc. 3.95% 02/15/2030	USA	USD	4,901,490	0.44
4,700,000	Weatherford International Ltd., 144A 8.625% 04/30/2030	USA	USD	4,856,698	0.44
5,000,000	Calpine Corp., 144A 5.125% 03/15/2028	USA	USD	4,853,082	0.44
4,900,000	CSC Holdings LLC, 144A 11.25% 05/15/2028	USA	USD	4,841,631	0.44
5,200,000	Novelis Corp., 144A 4.75% 01/30/2030	USA	USD	4,805,458	0.44
4,600,000	Civitas Resources, Inc., 144A 8.75% 07/01/2031	USA	USD	4,801,404	0.44
4,900,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	4,779,282	0.43
5,100,000	Prime Security Services Borrower LLC, 144A 3.375% 08/31/2027	USA	USD	4,774,479	0.43
4,700,000	Medline Borrower LP, 144A 6.25% 04/01/2029	USA	USD	4,755,432	0.43
4,700,000	Cogent Communications Group, Inc., 144A 7% 06/15/2027	USA	USD	4,706,849	0.43
4,600,000	Iron Mountain, Inc., 144A 7% 02/15/2029	USA	USD	4,703,555	0.43
4,500,000	Civitas Resources, Inc., 144A 8.375% 07/01/2028	USA	USD	4,679,183	0.42
4,500,000	PRA Group, Inc., 144A 8.875% 01/31/2030	USA	USD	4,666,407	0.42
4,500,000	Vistra Operations Co. LLC, 144A 6.875% 04/15/2032	USA	USD	4,611,900	0.42
4,600,000	Vistra Operations Co. LLC, 144A 5.625% 02/15/2027	USA	USD	4,595,395	0.42
4,500,000	Kodiak Gas Services LLC, 144A 7.25% 02/15/2029	USA	USD	4,594,464	0.42
4,500,000	Wrangler Holdco Corp., 144A 6.625% 04/01/2032	CAN	USD	4,585,564	0.42
4,420,000	Transocean, Inc., 144A 8.75% 02/15/2030	USA	USD	4,577,440	0.42
5,000,000	Connect Finco SARL, 144A 9% 09/15/2029	GBR	USD	4,560,272	0.41
4,400,000	Acrisure LLC, 144A 7.5% 11/06/2030	USA	USD	4,535,366	0.41

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,292,000	Evergreen Acqco 1 LP, 144A 9.75% 04/26/2028	USA	USD	4,521,592	0.41
4,400,000	Coty, Inc., 144A 6.625% 07/15/2030	USA	USD	4,475,882	0.41
4,500,000	Matador Resources Co., 144A 6.5% 04/15/2032	USA	USD	4,456,697	0.40
4,900,000	Constellium SE, 144A 3.75% 04/15/2029	USA	USD	4,439,692	0.40
4,400,000	Royal Caribbean Cruises Ltd., 144A 6% 02/01/2033	USA	USD	4,392,719	0.40
4,300,000	Esab Corp., 144A 6.25% 04/15/2029	USA	USD	4,358,865	0.40
4,600,000	Sunoco LP 4.5% 05/15/2029	USA	USD	4,340,042	0.39
4,400,000	Forestar Group, Inc., 144A 3.85% 05/15/2026	USA	USD	4,288,090	0.39
4,600,000	Primo Water Holdings, Inc., 144A 4.375% 04/30/2029	CAN	USD	4,281,947	0.39
4,500,000	ZF North America Capital, Inc., 144A 6.875% 04/23/2032	DEU	USD	4,272,603	0.39
4,000,000	Ritchie Bros Holdings, Inc., 144A 7.75% 03/15/2031	CAN	USD	4,187,964	0.38
4,000,000	Venture Global LNG, Inc., 144A 8.125% 06/01/2028	USA	USD	4,164,212	0.38
4,300,000	Kraken Oil & Gas Partners LLC, 144A 7.625% 08/15/2029	USA	USD	4,142,835	0.38
4,400,000	Tenet Healthcare Corp. 4.25% 06/01/2029	USA	USD	4,134,742	0.37
4,000,000	Fortress Intermediate 3, Inc., 144A 7.5% 06/01/2031	USA	USD	4,083,684	0.37
4,300,000	Station Casinos LLC, 144A 4.5% 02/15/2028	USA	USD	4,083,251	0.37
4,000,000	Wynn Las Vegas LLC, 144A 5.25% 05/15/2027	USA	USD	3,959,711	0.36
3,944,585	Borr IHC Ltd., Reg. S 10% 11/15/2028	MEX	USD	3,940,508	0.36
3,800,000	Bausch + Lomb Corp., 144A 8.375% 10/01/2028	USA	USD	3,937,750	0.36
4,000,000	Gartner, Inc., 144A 4.5% 07/01/2028	USA	USD	3,900,723	0.35
4,000,000	VICI Properties LP, 144A 3.75% 02/15/2027	USA	USD	3,883,835	0.35
3,900,000	Cleveland-Cliffs, Inc., 144A 7% 03/15/2032	USA	USD	3,835,107	0.35
3,800,000	Caesars Entertainment, Inc., 144A 6.5% 02/15/2032	USA	USD	3,820,249	0.35
3,600,000	Acrisure LLC, 144A 8.5% 06/15/2029	USA	USD	3,768,872	0.34
3,600,000	EquipmentShare.com, Inc., 144A 8.625% 05/15/2032	USA	USD	3,766,675	0.34
3,800,000	Cleveland-Cliffs, Inc., 144A 7.375% 05/01/2033	USA	USD	3,736,871	0.34
3,600,000	Watco Cos. LLC, 144A 7.125% 08/01/2032	USA	USD	3,714,295	0.34
5,000,000	Altice France SA, 144A 5.5% 01/15/2028	FRA	USD	3,705,601	0.34
3,800,000	VM Consolidated, Inc., 144A 5.5% 04/15/2029	USA	USD	3,701,206	0.34
3,700,000	Jane Street Group, 144A 6.125% 11/01/2032	USA	USD	3,668,184	0.33
3,500,000	Venture Global LNG, Inc., 144A 8.375% 06/01/2031	USA	USD	3,653,865	0.33
3,650,000	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	3,641,085	0.33
3,600,000	Viking Cruises Ltd., 144A 7% 02/15/2029	USA	USD	3,623,389	0.33
3,600,000	Miter Brands Acquisition Holdco, Inc., 144A 6.75% 04/01/2032	USA	USD	3,619,120	0.33
3,600,000	California Buyer Ltd., 144A 6.375% 02/15/2032	GBR	USD	3,593,182	0.33
3,500,000	HUB International Ltd., 144A 7.25% 06/15/2030	USA	USD	3,590,371	0.33
3,600,000	Iron Mountain, Inc., 144A 6.25% 01/15/2033	USA	USD	3,587,999	0.33
3,600,000	Post Holdings, Inc., 144A 6.25% 02/15/2032	USA	USD	3,577,453	0.32
3,300,000	Neogen Food Safety Corp., 144A 8.625% 07/20/2030	USA	USD	3,555,852	0.32
3,400,000	CITGO Petroleum Corp., 144A 8.375% 01/15/2029	USA	USD	3,506,151	0.32
3,400,000	Manitowoc Co., Inc. (The), 144A 9.25% 10/01/2031	USA	USD	3,489,329	0.32
3,300,000	Encore Capital Group, Inc., 144A 8.5% 05/15/2030	USA	USD	3,474,686	0.32
3,400,000	Caesars Entertainment, Inc., 144A 7% 02/15/2030	USA	USD	3,465,551	0.31
3,300,000	StoneX Group, Inc., 144A 7.875% 03/01/2031	USA	USD	3,454,647	0.31
3,300,000	Dream Finders Homes, Inc., 144A 8.25% 08/15/2028	USA	USD	3,454,572	0.31
3,700,000	TTM Technologies, Inc., 144A 4% 03/01/2029	USA	USD	3,436,837	0.31
3,400,000	Hess Midstream Operations LP, 144A 6.5% 06/01/2029	USA	USD	3,436,115	0.31
3,400,000	Kinetik Holdings LP, 144A 5.875% 06/15/2030	USA	USD	3,349,167	0.30
3,600,000	Grifols SA, 144A 4.75% 10/15/2028	ESP	USD	3,312,157	0.30
3,800,000	Clearway Energy Operating LLC, 144A 3.75% 01/15/2032	USA	USD	3,246,023	0.29
3,100,000	Cerdia Finanz GmbH, 144A 9.375% 10/03/2031	DEU	USD	3,233,827	0.29
3,600,000	Magnera Corp., 144A 4.75% 11/15/2029	USA	USD	3,201,470	0.29
3,000,000	Carnival Holdings Bermuda Ltd., 144A 10.375% 05/01/2028	USA	USD	3,198,350	0.29
3,100,000	PRA Group, Inc., 144A 8.375% 02/01/2028	USA	USD	3,188,731	0.29
3,300,000	Rocket Software, Inc., 144A 6.5% 02/15/2029	USA	USD	3,111,242	0.28
3,200,000	Matador Resources Co., 144A 6.25% 04/15/2033	USA	USD	3,109,192	0.28
3,000,000	Clear Channel Outdoor Holdings, Inc., 144A 7.875% 04/01/2030	USA	USD	3,091,164	0.28
2,900,000	Greystar Real Estate Partners LLC, 144A 7.75% 09/01/2030	USA	USD	3,066,627	0.28
3,000,000	Mauser Packaging Solutions Holding Co., 144A 7.875% 04/15/2027	USA	USD	3,064,380	0.28
3,200,000	DT Midstream, Inc., 144A 4.125% 06/15/2029	USA	USD	2,990,650	0.27
3,100,000	CCO Holdings LLC, 144A 5.375% 06/01/2029	USA	USD	2,967,571	0.27
3,000,000	Delta Air Lines, Inc., 144A 4.75% 10/20/2028	USA	USD	2,960,784	0.27
3,000,000	Calpine Corp., 144A 4.5% 02/15/2028	USA	USD	2,879,757	0.26
3,000,000	VICI Properties LP, Reg. S 3.875% 02/15/2029	USA	USD	2,829,050	0.26
2,700,000	US Foods, Inc., 144A 7.25% 01/15/2032	USA	USD	2,797,644	0.25
3,000,000	Energizer Holdings, Inc., 144A 4.375% 03/31/2029	USA	USD	2,789,274	0.25
2,900,000	Cablevision Lightpath LLC, 144A 3.875% 09/15/2027	USA	USD	2,759,264	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
2,700,000	Gates Corp., 144A 6.875% 07/01/2029	USA	USD	2,749,864	0.25
2,800,000	Calpine Corp., 144A 4.625% 02/01/2029	USA	USD	2,645,551	0.24
2,600,000	Adient Global Holdings Ltd., 144A 7% 04/15/2028	USA	USD	2,632,875	0.24
2,500,000	EnLink Midstream LLC, 144A 6.5% 09/01/2030	USA	USD	2,620,038	0.24
2,400,000	Jefferson Capital Holdings LLC, 144A 9.5% 02/15/2029	USA	USD	2,552,652	0.23
2,500,000	Specialty Building Products Holdings LLC, 144A 7.75% 10/15/2029	USA	USD	2,545,802	0.23
2,500,000	Iliad Holding SASU, 144A 7% 10/15/2028	FRA	USD	2,535,539	0.23
2,500,000	TransDigm, Inc., 144A 6.625% 03/01/2032	USA	USD	2,525,689	0.23
3,600,000	Community Health Systems, Inc., 144A 6.125% 04/01/2030	USA	USD	2,473,686	0.22
2,700,000	H&E Equipment Services, Inc., 144A 3.875% 12/15/2028	USA	USD	2,470,613	0.22
2,500,000	CSC Holdings LLC, 144A 11.75% 01/31/2029	USA	USD	2,470,503	0.22
3,000,000	Community Health Systems, Inc., 144A 5.25% 05/15/2030	USA	USD	2,466,803	0.22
2,400,000	DaVita, Inc., 144A 6.875% 09/01/2032	USA	USD	2,421,300	0.22
2,500,000	Caesars Entertainment, Inc., 144A 6% 10/15/2032	USA	USD	2,412,771	0.22
2,100,000	Teva Pharmaceutical Finance Netherlands III BV 8.125% 09/15/2031	ISR	USD	2,349,709	0.21
2,400,000	Constellium SE, 144A 6.375% 08/15/2032	USA	USD	2,325,696	0.21
2,500,000	Venture Global Calcasieu Pass LLC, 144A 3.875% 08/15/2029	USA	USD	2,298,682	0.21
2,400,000	United Airlines, Inc., 144A 4.625% 04/15/2029	USA	USD	2,283,831	0.21
2,200,000	GGAM Finance Ltd., 144A 8% 02/15/2027	IRL	USD	2,270,854	0.21
2,300,000	Oceaneering International, Inc. 6% 02/01/2028	USA	USD	2,270,750	0.21
2,000,000	Venture Global LNG, Inc., 144A 9.5% 02/01/2029	USA	USD	2,211,782	0.20
2,300,000	Community Health Systems, Inc., 144A 5.625% 03/15/2027	USA	USD	2,209,915	0.20
2,400,000	Gartner, Inc., 144A 3.75% 10/01/2030	USA	USD	2,192,618	0.20
2,100,000	RHP Hotel Properties LP, 144A 7.25% 07/15/2028	USA	USD	2,166,860	0.20
2,100,000	Ritchie Bros Holdings, Inc., 144A 6.75% 03/15/2028	CAN	USD	2,149,644	0.19
2,200,000	Iron Mountain, Inc., 144A 5.625% 07/15/2032	USA	USD	2,103,221	0.19
2,400,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	2,102,793	0.19
2,100,000	Nabors Industries, Inc., 144A 7.375% 05/15/2027	USA	USD	2,099,475	0.19
2,100,000	Calumet Specialty Products Partners LP, 144A 8.125% 01/15/2027	USA	USD	2,095,520	0.19
2,000,000	Outfront Media Capital LLC, 144A 7.375% 02/15/2031	USA	USD	2,092,232	0.19
2,431,012	Kobe US Midco 2, Inc., 144A 9.25% 11/01/2026	USA	USD	2,069,399	0.19
2,000,000	Community Health Systems, Inc., 144A 10.875% 01/15/2032	USA	USD	2,065,956	0.19
2,200,000	Jane Street Group, 144A 4.5% 11/15/2029	USA	USD	2,061,965	0.19
2,300,000	Community Health Systems, Inc., 144A 6% 01/15/2029	USA	USD	2,061,930	0.19
2,000,000	Adient Global Holdings Ltd., 144A 8.25% 04/15/2031	USA	USD	2,046,128	0.19
2,000,000	CrownRock LP, 144A 5% 05/01/2029	USA	USD	2,026,544	0.18
2,200,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	2,014,681	0.18
2,000,000	Tenet Healthcare Corp. 6.125% 10/01/2028	USA	USD	1,998,080	0.18
1,920,000	Antero Resources Corp., 144A 7.625% 02/01/2029	USA	USD	1,966,840	0.18
2,100,000	Arcosa, Inc., 144A 4.375% 04/15/2029	USA	USD	1,960,231	0.18
1,950,000	OneSky Flight LLC, 144A 8.875% 12/15/2029	USA	USD	1,953,598	0.18
2,100,000	Hilcorp Energy I LP, 144A 6% 02/01/2031	USA	USD	1,949,950	0.18
1,900,000	Concentra Escrow Issuer Corp., 144A 6.875% 07/15/2032	USA	USD	1,942,199	0.18
1,900,000	Royal Caribbean Cruises Ltd., 144A 6.25% 03/15/2032	USA	USD	1,924,226	0.17
1,900,000	Avient Corp., 144A 6.25% 11/01/2031	USA	USD	1,876,210	0.17
2,000,000	Caesars Entertainment, Inc., 144A 4.625% 10/15/2029	USA	USD	1,874,126	0.17
1,800,000	Coronado Finance Pty. Ltd., 144A 9.25% 10/01/2029	AUS	USD	1,827,593	0.17
1,800,000	Zebra Technologies Corp., 144A 6.5% 06/01/2032	USA	USD	1,827,569	0.17
1,675,000	Veritiv Operating Co., 144A 10.5% 11/30/2030	USA	USD	1,806,036	0.16
1,900,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	1,803,778	0.16
1,700,000	Endo Finance Holdings, Inc., 144A 8.5% 04/15/2031	USA	USD	1,803,331	0.16
2,000,000	Venture Global Calcasieu Pass LLC, 144A 4.125% 08/15/2031	USA	USD	1,792,638	0.16
1,800,000	Viking Cruises Ltd., 144A 5.875% 09/15/2027	USA	USD	1,792,368	0.16
1,800,000	Royal Caribbean Cruises Ltd., 144A 5.375% 07/15/2027	USA	USD	1,790,096	0.16
1,900,000	Hilcorp Energy I LP, 144A 6.25% 04/15/2032	USA	USD	1,757,001	0.16
1,700,000	Freedom Mortgage Holdings LLC, 144A 9.25% 02/01/2029	USA	USD	1,756,027	0.16
1,800,000	Antero Resources Corp., 144A 5.375% 03/01/2030	USA	USD	1,740,502	0.16
1,800,000	Vital Energy, Inc., 144A 7.875% 04/15/2032	USA	USD	1,733,690	0.16
1,700,000	Carnival Corp., 144A 7.625% 03/01/2026	USA	USD	1,703,776	0.15
1,800,000	News Corp., 144A 3.875% 05/15/2029	USA	USD	1,671,274	0.15
1,800,000	Allison Transmission, Inc., 144A 3.75% 01/30/2031	USA	USD	1,593,769	0.14
1,700,000	Gartner, Inc., 144A 3.625% 06/15/2029	USA	USD	1,580,582	0.14
1,400,000	Encore Capital Group, Inc., 144A 9.25% 04/01/2029	USA	USD	1,493,314	0.14
1,600,000	Outfront Media Capital LLC, 144A 4.25% 01/15/2029	USA	USD	1,489,550	0.14
1,500,000	Alliant Holdings Intermediate LLC, 144A 6.75% 10/15/2027	USA	USD	1,489,110	0.14
5,000,000	Altice France Holding SA, 144A 10.5% 05/15/2027	LUX	USD	1,481,268	0.13
1,500,000	US Foods, Inc., 144A 5.75% 04/15/2033	USA	USD	1,461,443	0.13

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,450,000	XHR LP, 144A 6.625% 05/15/2030	USA	USD	1,456,572	0.13
1,600,000	1011778 BC ULC, 144A 4% 10/15/2030	CAN	USD	1,432,389	0.13
2,500,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	1,431,713	0.13
1,500,000	Boyne USA, Inc., 144A 4.75% 05/15/2029	USA	USD	1,423,128	0.13
1,400,000	WESCO Distribution, Inc., 144A 6.375% 03/15/2029	USA	USD	1,420,461	0.13
1,400,000	IHO Verwaltungs GmbH, 144A 8% 11/15/2032	DEU	USD	1,411,221	0.13
1,400,000	Pactiv Evergreen Group Issuer LLC, 144A 4.375% 10/15/2028	USA	USD	1,400,191	0.13
1,330,000	Enerflex Ltd., 144A 9% 10/15/2027	CAN	USD	1,385,727	0.13
1,400,000	Medline Borrower LP, 144A 5.25% 10/01/2029	USA	USD	1,352,420	0.12
1,300,000	Chobani LLC, 144A 7.625% 07/01/2029	USA	USD	1,345,935	0.12
1,300,000	Arcosa, Inc., 144A 6.875% 08/15/2032	USA	USD	1,322,444	0.12
1,300,000	Wayfair LLC, 144A 7.25% 10/31/2029	USA	USD	1,302,600	0.12
1,300,000	IHO Verwaltungs GmbH, 144A 7.75% 11/15/2030	DEU	USD	1,299,378	0.12
1,300,000	Sunoco LP 6% 04/15/2027	USA	USD	1,298,371	0.12
1,200,000	Clear Channel Outdoor Holdings, Inc., 144A 9% 09/15/2028	USA	USD	1,261,843	0.11
1,700,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	1,251,283	0.11
1,200,000	Alliant Holdings Intermediate LLC, 144A 7.375% 10/01/2032	USA	USD	1,212,542	0.11
1,200,000	Pebblebrook Hotel LP, 144A 6.375% 10/15/2029	USA	USD	1,188,965	0.11
1,200,000	United Airlines, Inc., 144A 4.375% 04/15/2026	USA	USD	1,180,835	0.11
1,100,000	Vistra Operations Co. LLC, 144A 7.75% 10/15/2031	USA	USD	1,154,995	0.10
1,100,000	Macquarie Airfinance Holdings Ltd., 144A 6.5% 03/26/2031	GBR	USD	1,139,921	0.10
1,000,000	Nabors Industries, Inc., 144A 9.125% 01/31/2030	USA	USD	1,017,883	0.09
1,100,000	Outfront Media Capital LLC, 144A 4.625% 03/15/2030	USA	USD	1,017,338	0.09
1,000,000	Venture Global Calcasieu Pass LLC, 144A 6.25% 01/15/2030	USA	USD	1,010,032	0.09
1,000,000	Alliant Holdings Intermediate LLC, 144A 6.75% 04/15/2028	USA	USD	1,005,731	0.09
1,100,000	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	991,142	0.09
900,000	Chobani Holdco II LLC, 144A 8.75% 10/01/2029	USA	USD	954,017	0.09
900,000	Macquarie Airfinance Holdings Ltd., 144A 6.4% 03/26/2029	GBR	USD	926,723	0.08
800,000	EQM Midstream Partners LP, 144A 7.5% 06/01/2027	USA	USD	816,365	0.07
825,000	Intelligent Packaging Ltd. Finco, Inc., 144A 6% 09/15/2028	CAN	USD	814,090	0.07
800,000	Royal Caribbean Cruises Ltd., 144A 5.5% 08/31/2026	USA	USD	799,797	0.07
800,000	Transocean, Inc., 144A 8.25% 05/15/2029	USA	USD	784,452	0.07
700,000	American Airlines, Inc., 144A 5.75% 04/20/2029	USA	USD	694,734	0.06
600,000	Transocean Titan Financing Ltd., 144A 8.375% 02/01/2028	USA	USD	612,856	0.06
590,000	LCPR Senior Secured Financing DAC, 144A 6.75% 10/15/2027	PRI	USD	534,422	0.05
500,000	Community Health Systems, Inc., 144A 8% 12/15/2027	USA	USD	499,651	0.05
500,000	Royal Caribbean Cruises Ltd., 144A 5.625% 09/30/2031	USA	USD	492,155	0.04
225,000	1375209 BC Ltd., 144A 9% 01/30/2028	CAN	USD	225,594	0.02
76,000	Rain CII Carbon LLC, 144A 7.25% 04/01/2025	USA	USD	75,378	0.01
9,500,000	Diamond Sports Group LLC, 144A 5.375% 08/15/2026[§]	USA	USD	47,500	–
				970,676,218	88.03
	Government and Municipal Bonds				
1,860,000	Maricopa County Industrial Development Authority, 144A 7.375% 10/01/2029	USA	USD	1,897,277	0.17
				1,897,277	0.17
	TOTAL BONDS			972,573,495	88.20
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			972,573,495	88.20
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Pharmaceuticals				
360,709	Endo, Inc. Escrow Account 'A-1'[**]	USA	USD	–	–
				–	–
	Specialty Retail				
19	Party City Holdco, Inc.[**]	USA	USD	–	–
				–	–
	TOTAL SHARES			–	–
	BONDS				
	Corporate Bonds				
680,856	Anagram Holdings LLC, 144A 10% 08/15/2026[**§]	USA	USD	–	–
2,323,000	Endo, Inc. Escrow Account 0% 04/01/2027[**]	USA	USD	–	–

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
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			–	–
	TOTAL INVESTMENTS			**1,048,343,162**	**95.07**

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

Schedule of Investments, December 31, 2024

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				
150,000	Lockheed Martin Corp.	USA	USD	72,891,000	0.97
550,000	Boeing Co. (The) Preference 6%	USA	USD	33,489,500	0.45
105,000	Boeing Co. (The)	USA	USD	18,585,000	0.25
				124,965,500	1.67
	Air Freight & Logistics				
250,000	United Parcel Service, Inc. 'B'	USA	USD	31,525,000	0.42
				31,525,000	0.42
	Banks				
900,000	US Bancorp	USA	USD	43,047,000	0.58
165,000	PNC Financial Services Group, Inc. (The)	USA	USD	31,820,250	0.43
700,000	Bank of America Corp.	USA	USD	30,765,000	0.41
75,000	JPMorgan Chase & Co.	USA	USD	17,978,250	0.24
385,000	DBS Group Holdings Ltd.	SGP	SGD	12,337,504	0.16
				135,948,004	1.82
	Beverages				
700,000	PepsiCo, Inc.	USA	USD	106,442,000	1.43
1,000,000	Coca-Cola Co. (The)	USA	USD	62,260,000	0.83
				168,702,000	2.26
	Biotechnology				
200,000	AbbVie, Inc.	USA	USD	35,540,000	0.48
50,000	Amgen, Inc.	USA	USD	13,032,000	0.17
				48,572,000	0.65
	Capital Markets				
128,656	Ares Management Corp. Preference 6.75%	USA	USD	7,081,226	0.10
				7,081,226	0.10
	Chemicals				
600,000	Albemarle Corp. Preference 7.25%	USA	USD	24,414,000	0.33
450,000	BASF SE	DEU	EUR	19,733,002	0.26
198,084	LyondellBasell Industries NV 'A'	USA	USD	14,711,698	0.20
				58,858,700	0.79
	Consumer Staples Distribution & Retail				
311,876	Target Corp.	USA	USD	42,159,398	0.56
				42,159,398	0.56
	Diversified Telecommunication Services				
1,000,000	Verizon Communications, Inc.	USA	USD	39,990,000	0.54
				39,990,000	0.54
	Electric Utilities				
358,220	American Electric Power Co., Inc.	USA	USD	33,038,630	0.44
650,000	NextEra Energy, Inc. Preference 6.926%	USA	USD	26,598,000	0.36
200,000	Duke Energy Corp.	USA	USD	21,548,000	0.29
300,000	Xcel Energy, Inc.	USA	USD	20,256,000	0.27
400,000	NextEra Energy, Inc. Preference 7.234%	USA	USD	18,240,000	0.24
				119,680,630	1.60
	Food Products				
375,000	Nestle SA	USA	CHF	30,766,203	0.41
500,000	Mondelez International, Inc. 'A'	USA	USD	29,865,000	0.40
				60,631,203	0.81
	Ground Transportation				
249,992	Union Pacific Corp.	USA	USD	57,008,176	0.76
				57,008,176	0.76
	Health Care Equipment & Supplies				
200,000	Medtronic plc	USA	USD	15,976,000	0.22
100,000	Abbott Laboratories	USA	USD	11,311,000	0.15
				27,287,000	0.37
	Health Care Providers & Services				
800,000	CVS Health Corp.	USA	USD	35,912,000	0.48
				35,912,000	0.48

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Market value	% of net assets	Market value	% of net assets
	Household Products				
500,000	Procter & Gamble Co. (The)	USA	USD	83,825,000	1.12
				83,825,000	1.12
	Industrial Conglomerates				
100,000	Honeywell International, Inc.	USA	USD	22,589,000	0.30
				22,589,000	0.30
	Insurance				
25,000	Zurich Insurance Group AG	CHE	CHF	14,869,140	0.20
				14,869,140	0.20
	Machinery				
75,000	Illinois Tool Works, Inc.	USA	USD	19,017,000	0.26
				19,017,000	0.26
	Media				
750,000	Comcast Corp. 'A'	USA	USD	28,147,500	0.38
				28,147,500	0.38
	Metals & Mining				
500,000	Rio Tinto plc, ADR	AUS	USD	29,405,000	0.39
1,000,000	Fortescue Ltd.	AUS	AUD	11,260,563	0.15
200,000	Newmont Corp.	USA	USD	7,444,000	0.10
				48,109,563	0.64
	Multi-Utilities				
600,000	Dominion Energy, Inc.	USA	USD	32,316,000	0.43
250,000	DTE Energy Co.	USA	USD	30,187,500	0.41
250,000	Sempra	USA	USD	21,930,000	0.29
				84,433,500	1.13
	Oil, Gas & Consumable Fuels				
750,152	Chevron Corp.	USA	USD	108,652,016	1.45
612,138	Exxon Mobil Corp.	USA	USD	65,847,685	0.88
750,000	TotalEnergies SE, ADR	FRA	USD	40,875,000	0.55
300,000	ConocoPhillips	USA	USD	29,751,000	0.40
478,597	BP plc, ADR	USA	USD	14,147,327	0.19
				259,273,028	3.47
	Pharmaceuticals				
700,000	Johnson & Johnson	USA	USD	101,234,000	1.36
750,000	Merck & Co., Inc.	USA	USD	74,610,000	1.00
2,084,505	Pfizer, Inc.	USA	USD	55,301,918	0.74
700,000	Bristol-Myers Squibb Co.	USA	USD	39,592,000	0.53
500,000	Sanofi SA, ADR	USA	USD	24,115,000	0.32
400,000	Bayer AG	DEU	EUR	7,989,983	0.11
190,513	Endo, Inc.	USA	USD	4,562,786	0.06
				307,405,687	4.12
	Semiconductors & Semiconductor Equipment				
150,000	Advanced Micro Devices, Inc.	USA	USD	18,118,500	0.24
265,108	Microchip Technology, Inc.	USA	USD	15,203,944	0.21
50,000	Analog Devices, Inc.	USA	USD	10,623,000	0.14
				43,945,444	0.59
	Software				
25,000	Microsoft Corp.	USA	USD	10,537,500	0.14
				10,537,500	0.14
	Specialty Retail				
56,580	Home Depot, Inc. (The)	USA	USD	22,009,054	0.30
				22,009,054	0.30
	Technology Hardware, Storage & Peripherals				
200,000	Dell Technologies, Inc. 'C'	USA	USD	23,048,000	0.31
				23,048,000	0.31
	Tobacco				
275,000	Philip Morris International, Inc.	USA	USD	33,096,250	0.44
				33,096,250	0.44
	TOTAL SHARES			1,958,626,503	26.23
	BONDS				
	Corporate Bonds				
45,000,000	Boeing Co. (The) 5.15% 05/01/2030	USA	USD	44,402,600	0.59

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Market value	% of net assets	Market value	% of net assets
20,308,000	Wynn Macau Ltd., 144A 5.625% 08/26/2028	MAC	USD	19,576,928	0.26
20,500,000	United Rentals North America, Inc. 3.875% 02/15/2031	USA	USD	18,329,995	0.25
17,500,000	General Motors Financial Co., Inc. 4.3% 04/06/2029	USA	USD	16,913,838	0.23
17,000,000	BAT Capital Corp. 3.557% 08/15/2027	GBR	USD	16,454,299	0.22
15,000,000	ArcelorMittal SA 6.55% 11/29/2027	LUX	USD	15,607,809	0.21
15,000,000	Reynolds American, Inc. 5.7% 08/15/2035	GBR	USD	15,060,327	0.20
15,000,000	HCA, Inc. 5.5% 06/01/2033	USA	USD	14,846,092	0.20
15,000,000	Petrobras Global Finance BV 6.5% 07/03/2033	BRA	USD	14,694,675	0.20
15,000,000	Ford Motor Credit Co. LLC 5.113% 05/03/2029	USA	USD	14,623,693	0.20
12,975,000	ArcelorMittal SA 6.8% 11/29/2032	LUX	USD	13,870,482	0.19
13,000,000	HP, Inc. 5.5% 01/15/2033	USA	USD	13,123,374	0.18
12,000,000	Occidental Petroleum Corp. 6.625% 09/01/2030	USA	USD	12,566,830	0.17
12,335,000	Boeing Co. (The) 5.04% 05/01/2027	USA	USD	12,371,802	0.17
12,640,000	Occidental Petroleum Corp. 5.55% 10/01/2034	USA	USD	12,302,880	0.16
12,000,000	NextEra Energy Capital Holdings, Inc. 5.25% 03/15/2034	USA	USD	11,876,465	0.16
12,000,000	Kinder Morgan, Inc. 5.4% 02/01/2034	USA	USD	11,824,535	0.16
11,425,000	Celanese US Holdings LLC 6.165% 07/15/2027	USA	USD	11,599,058	0.16
12,000,000	Hewlett Packard Enterprise Co. 5% 10/15/2034	USA	USD	11,540,403	0.15
11,250,000	Ford Motor Co. 6.1% 08/19/2032	USA	USD	11,200,139	0.15
10,000,000	Dow Chemical Co. (The) 6.3% 03/15/2033	USA	USD	10,622,406	0.14
10,000,000	Ford Motor Credit Co. LLC 7.35% 03/06/2030	USA	USD	10,593,991	0.14
10,000,000	BAT Capital Corp. 6.421% 08/02/2033	GBR	USD	10,574,219	0.14
9,500,000	Barclays plc 7.437% 11/02/2033	GBR	USD	10,456,407	0.14
10,000,000	Dell International LLC 5.75% 02/01/2033	USA	USD	10,276,775	0.14
10,000,000	Ford Motor Credit Co. LLC 6.95% 06/10/2026	USA	USD	10,232,909	0.14
10,000,000	Goldman Sachs Group, Inc. (The) 5.851% 04/25/2035	USA	USD	10,193,236	0.14
10,000,000	Philip Morris International, Inc. 5.125% 02/15/2030	USA	USD	10,055,878	0.13
13,700,000	Altice Financing SA, 144A 5.75% 08/15/2029	LUX	USD	10,043,707	0.13
10,000,000	Barclays plc 5.746% 08/09/2033	GBR	USD	10,012,838	0.13
10,000,000	Wynn Macau Ltd., 144A 5.5% 01/15/2026	MAC	USD	9,909,830	0.13
10,000,000	Ashtead Capital, Inc., 144A 5.55% 05/30/2033	GBR	USD	9,863,343	0.13
10,000,000	VICI Properties LP 5.125% 05/15/2032	USA	USD	9,743,975	0.13
10,000,000	AerCap Ireland Capital DAC 2.45% 10/29/2026	IRL	USD	9,580,307	0.13
9,500,000	UnitedHealth Group, Inc. 5.35% 02/15/2033	USA	USD	9,563,289	0.13
10,000,000	AerCap Ireland Capital DAC 4.95% 09/10/2034	IRL	USD	9,528,125	0.13
9,500,000	Southern Co. Gas Capital Corp. 5.15% 09/15/2032	USA	USD	9,487,634	0.13
9,500,000	Crown Castle, Inc. 5.1% 05/01/2033	USA	USD	9,270,745	0.12
10,000,000	General Motors Co. 5.15% 04/01/2038	USA	USD	9,210,321	0.12
9,500,000	Capital One Financial Corp. 3.8% 01/31/2028	USA	USD	9,173,020	0.12
10,000,000	Oracle Corp. 2.875% 03/25/2031	USA	USD	8,803,923	0.12
10,000,000	Coca-Cola Co. (The) 1.65% 06/01/2030	USA	USD	8,531,104	0.11
10,000,000	Oracle Corp. 3.8% 11/15/2037	USA	USD	8,354,422	0.11
8,000,000	HCA, Inc. 5.625% 09/01/2028	USA	USD	8,110,558	0.11
9,500,000	CVS Health Corp. 1.875% 02/28/2031	USA	USD	7,662,134	0.10
7,750,000	Union Pacific Corp. 4.5% 01/20/2033	USA	USD	7,452,893	0.10
7,500,000	Lowe's Cos., Inc. 5% 04/15/2033	USA	USD	7,386,905	0.10
7,500,000	McDonald's Corp. 4.6% 09/09/2032	USA	USD	7,301,536	0.10
7,000,000	Barclays plc 5.501% 08/09/2028	GBR	USD	7,077,455	0.09
7,000,000	American Tower Corp. 2.9% 01/15/2030	USA	USD	6,307,732	0.08
6,500,000	Oracle Corp. 2.65% 07/15/2026	USA	USD	6,306,172	0.08
6,000,000	General Motors Financial Co., Inc. 6.4% 01/09/2033	USA	USD	6,222,087	0.08
9,500,000	MPT Operating Partnership LP 3.5% 03/15/2031	USA	USD	5,995,374	0.08
6,500,000	Haleon US Capital LLC 3.625% 03/24/2032	USA	USD	5,887,599	0.08
6,000,000	CVS Health Corp. 5.25% 02/21/2033	USA	USD	5,754,455	0.08
5,300,000	Regal Rexnord Corp. 6.3% 02/15/2030	USA	USD	5,454,447	0.07
5,000,000	Ford Motor Credit Co. LLC 6.8% 05/12/2028	USA	USD	5,168,749	0.07
5,000,000	American Tower Corp. 5.65% 03/15/2033	USA	USD	5,066,320	0.07
5,000,000	Williams Cos., Inc. (The) 5.65% 03/15/2033	USA	USD	5,047,296	0.07
5,300,000	Ashtead Capital, Inc., 144A 4.25% 11/01/2029	GBR	USD	5,028,087	0.07
5,000,000	Ford Motor Credit Co. LLC 5.125% 06/16/2025	USA	USD	4,998,280	0.07
5,000,000	Ford Motor Co. 4.346% 12/08/2026	USA	USD	4,924,549	0.07
5,000,000	Freeport-McMoRan, Inc. 4.625% 08/01/2030	USA	USD	4,850,723	0.07
5,000,000	CVS Health Corp. 4.3% 03/25/2028	USA	USD	4,847,110	0.07
5,000,000	Oracle Corp. 3.25% 11/15/2027	USA	USD	4,808,606	0.06
5,000,000	HP, Inc. 4% 04/15/2029	USA	USD	4,795,198	0.06
4,500,000	Barclays plc 6.692% 09/13/2034	GBR	USD	4,773,256	0.06
5,000,000	American Tower Corp. 4.05% 03/15/2032	USA	USD	4,640,387	0.06

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Market value	% of net assets	Market value	% of net assets
4,600,000	Capital One Financial Corp. 4.2% 10/29/2025	USA	USD	4,571,757	0.06
4,500,000	RTX Corp. 3.95% 08/16/2025	USA	USD	4,480,321	0.06
4,200,000	Ashtead Capital, Inc., 144A 5.95% 10/15/2033	GBR	USD	4,250,224	0.06
4,347,000	Johnson Controls International plc 4.9% 12/01/2032	USA	USD	4,237,436	0.06
4,500,000	AbbVie, Inc. 3.2% 11/21/2029	USA	USD	4,178,661	0.06
4,000,000	Celanese US Holdings LLC 6.8% 11/15/2030	USA	USD	4,142,499	0.06
4,000,000	Regal Rexnord Corp. 6.05% 04/15/2028	USA	USD	4,069,901	0.05
4,000,000	Ford Motor Credit Co. LLC 4.95% 05/28/2027	USA	USD	3,965,276	0.05
3,000,000	Williams Cos., Inc. (The) 2.6% 03/15/2031	USA	USD	2,584,752	0.03
2,500,000	Philip Morris International, Inc. 5.375% 02/15/2033	USA	USD	2,506,014	0.03
2,587,000	MPT Operating Partnership LP 5% 10/15/2027	USA	USD	2,183,548	0.03
1,800,000	Williams Cos., Inc. (The) 4.65% 08/15/2032	USA	USD	1,713,992	0.02
2,228,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	1,275,943	0.02
				726,896,860	9.73
	Government and Municipal Bonds				
160,000,000	US Treasury Note 4.5% 11/15/2033	USA	USD	159,325,734	2.13
136,000,000	US Treasury Note 3.5% 09/30/2026	USA	USD	134,308,191	1.80
75,000,000	US Treasury Note 3.875% 08/15/2034	USA	USD	70,938,808	0.95
65,000,000	US Treasury Bond 4.125% 08/15/2053	USA	USD	57,912,155	0.77
50,000,000	US Treasury Bond 4% 11/15/2042	USA	USD	45,008,306	0.60
52,000,000	US Treasury Bond 3.625% 05/15/2053	USA	USD	42,287,165	0.57
27,500,000	US Treasury Note 2.875% 05/15/2032	USA	USD	24,704,795	0.33
20,000,000	US Treasury Bond 3.875% 05/15/2043	USA	USD	17,608,722	0.24
25,000,000	US Treasury Bond 0% 05/15/2053	USA	USD	6,609,301	0.09
				558,703,177	7.48
	TOTAL BONDS			1,285,600,037	17.21
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3,244,226,540	43.44
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	EQUITY LINKED NOTES				
	Aerospace & Defense				
350,000	Raytheon Technologies Corp., 144A 7.5% 10/16/2025	USA	USD	40,350,468	0.54
175,000	Boeing Co. (The), 144A 8.5% 12/08/2025	USA	USD	28,204,917	0.38
				68,555,385	0.92
	Banks				
900,000	Bank of America Corp., 144A 8.5% 02/26/2025	USA	USD	33,458,381	0.45
420,000	Truist Financial Corp., 144A 9.5% 03/02/2026	USA	USD	17,895,588	0.24
				51,353,969	0.69
	Biotechnology				
175,000	AbbVie, Inc., 144A 8% 10/09/2025	USA	USD	31,694,879	0.42
				31,694,879	0.42
	Capital Markets				
337,000	Morgan Stanley, 144A 8.5% 11/26/2025	USA	USD	41,058,140	0.55
				41,058,140	0.55
	Chemicals				
102,000	Air Products and Chemicals, Inc., 144A 9% 04/14/2025	USA	USD	27,379,414	0.36
150,000	Albemarle Corp., 144A 12% 03/31/2025	USA	USD	13,304,003	0.18
				40,683,417	0.54
	Communications Equipment				
620,000	Cisco Systems, Inc., 144A 8% 09/17/2025	USA	USD	33,155,189	0.45
430,000	Cisco Systems, Inc., 144A 7.5% 11/18/2025	USA	USD	24,884,727	0.33
				58,039,916	0.78
	Containers & Packaging				
500,000	International Paper Co., 144A 10% 01/22/2025	USA	USD	20,922,102	0.28
				20,922,102	0.28
	Electric Utilities				
625,000	NextEra Energy, Inc., 144A 8.5% 10/14/2025	USA	USD	46,747,515	0.62
410,000	NextEra Energy, Inc., 144A 8% 05/21/2025	USA	USD	29,581,651	0.40
				76,329,166	1.02
	Energy Equipment & Services				
500,000	Schlumberger NV, 144A 10% 11/26/2025	USA	USD	19,833,866	0.26

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Market value	% of net assets	Market value	% of net assets
450,000	Halliburton Co., Reg. S 8.5% 11/13/2025	USA	USD	12,550,965	0.17
				32,384,831	0.43
	Financial Services				
500,000	Citigroup, Inc., 144A 10% 02/25/2025	USA	USD	30,899,187	0.41
340,000	Charles Schwab Corp. (The), 144A 10% 04/15/2025	USA	USD	25,080,244	0.34
375,000	Citigroup, Inc., 144A 8.5% 08/27/2025	USA	USD	24,445,571	0.33
				80,425,002	1.08
	Health Care Equipment & Supplies				
358,500	Medtronic plc, 144A 8% 08/07/2025	USA	USD	28,797,861	0.39
				28,797,861	0.39
	Hotels, Restaurants & Leisure				
415,000	Starbucks Corp., 144A 9% 01/12/2026	USA	USD	39,007,637	0.52
365,000	Starbucks Corp., 144A 8% 03/04/2025	USA	USD	33,323,135	0.45
				72,330,772	0.97
	Insurance				
355,000	MetLife, Inc., 144A 8% 03/25/2025	USA	USD	26,824,330	0.36
				26,824,330	0.36
	Interactive Media & Services				
350,000	Alphabet, Inc., 144A 8.5% 08/20/2025	USA	USD	62,825,956	0.84
135,000	Alphabet, Inc., 144A 8% 03/28/2025	USA	USD	21,408,590	0.29
				84,234,546	1.13
	IT Services				
195,000	International Business Machines Corp., 144A 8% 08/27/2025	USA	USD	39,726,928	0.53
				39,726,928	0.53
	Metals & Mining				
775,000	Freeport-McMoRan, Inc., 144A 10% 05/20/2025	USA	USD	30,481,784	0.41
600,000	Freeport-McMoRan, Inc., 144A 10% 12/24/2025	USA	USD	23,597,242	0.32
1,250,000	Barrick Gold Corp., 144A 10% 08/21/2025	USA	USD	20,294,572	0.27
				74,373,598	1.00
	Oil, Gas & Consumable Fuels				
350,000	Exxon Mobil Corp., 144A 8.5% 04/01/2025	USA	USD	37,911,958	0.51
480,000	Shell plc, 144A 8% 04/28/2025	USA	USD	30,571,172	0.41
220,500	Exxon Mobil Corp., 144A 8.5% 11/03/2025	USA	USD	23,926,077	0.32
705,000	BP plc, 144A 8.5% 05/15/2025	USA	USD	21,337,067	0.28
				113,746,274	1.52
	Semiconductors & Semiconductor Equipment				
275,000	Broadcom, Inc., 144A 9.5% 08/20/2025	USA	USD	51,845,948	0.69
310,000	Applied Materials, Inc., 144A 10% 12/10/2025	USA	USD	51,528,870	0.69
243,000	Texas Instruments, Inc., 144A 9% 03/11/2025	USA	USD	43,124,053	0.58
1,650,000	Intel Corp., 144A 12% 11/19/2025	USA	USD	34,360,785	0.46
175,000	Texas Instruments, Inc., 144A 8% 06/11/2025	USA	USD	33,201,684	0.44
400,000	Microchip Technology, Inc., 144A 10% 10/14/2025	USA	USD	24,496,711	0.33
14,000	Broadcom, Inc., 144A 11.5% 05/13/2025	USA	USD	19,820,890	0.27
87,600	Analog Devices, Inc., 144A 9% 09/17/2025	USA	USD	18,910,501	0.25
240,000	Microchip Technology, Inc., 144A 10% 04/01/2025	USA	USD	14,198,210	0.19
				291,487,652	3.90
	Software				
405,000	Oracle Corp., 144A 8.5% 02/05/2025	USA	USD	48,605,499	0.65
350,000	Oracle Corp., 144A 9% 06/10/2025	USA	USD	48,129,131	0.64
70,000	Microsoft Corp., 144A 7.5% 10/06/2025	USA	USD	29,667,626	0.40
				126,402,256	1.69
	Specialty Retail				
137,000	Home Depot, Inc. (The), 144A 8% 11/18/2025	USA	USD	53,759,796	0.72
40,000	Home Depot, Inc. (The), 144A 7.5% 07/21/2025	USA	USD	14,443,864	0.19
				68,203,660	0.91
	Technology Hardware, Storage & Peripherals				
1,400,000	Hewlett Packard Enterprise Co., 144A 12% 09/25/2025	USA	USD	28,077,471	0.37
120,000	Apple, Inc., 144A 7% 04/02/2025	USA	USD	22,999,021	0.31
50,000	Dell Technologies, Inc., 144A 12% 09/03/2025	USA	USD	5,802,916	0.08
				56,879,408	0.76

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Market value	% of net assets	Market value	% of net assets
	Textiles, Apparel & Luxury Goods				
440,000	Nike, Inc., 144A 10% 12/24/2025	USA	USD	34,192,974	0.46
				34,192,974	0.46
	TOTAL EQUITY LINKED NOTES			1,518,647,066	20.33
	BONDS				
	Asset-Backed Securities				
87,223,603	FHLMC Pool 5% 11/01/2054	USA	USD	84,234,019	1.13
35,821,041	FHLMC Pool 5.5% 11/01/2054	USA	USD	35,369,523	0.47
32,138,912	FNMA 5.5% 11/01/2054	USA	USD	31,733,494	0.43
29,629,932	FNMA FS7252 5% 11/01/2053	USA	USD	28,662,800	0.38
26,153,285	FNMA MA5009 5% 05/01/2053	USA	USD	25,287,138	0.34
26,148,494	FHLMC Pool SD8323 5% 05/01/2053	USA	USD	25,277,553	0.34
12,967,666	FHLMC Pool SD8342 5.5% 07/01/2053	USA	USD	12,822,591	0.17
12,918,787	FHLMC Pool SD8372 5.5% 11/01/2053	USA	USD	12,769,607	0.17
9,776,570	United Airlines Pass-Through Trust, Series 2023-1A 5.8% 07/15/2037	USA	USD	10,005,312	0.13
1,592,267	United Airlines Pass-Through Trust, Series 2020-1A 5.875% 04/15/2029	USA	USD	1,627,601	0.02
395,199	FNMA CA3975 4% 08/01/2049	USA	USD	367,615	0.01
				268,157,253	3.59
	Convertible Bonds				
10,000,000	Rivian Automotive, Inc. 4.625% 03/15/2029	USA	USD	10,103,754	0.14
10,000,000	Rivian Automotive, Inc. 3.625% 10/15/2030	USA	USD	8,980,000	0.12
				19,083,754	0.26
	Corporate Bonds				
55,000,000	Community Health Systems, Inc., 144A 10.875% 01/15/2032	USA	USD	56,813,792	0.76
50,000,000	American Airlines Group, Inc., 144A 10.75% 02/15/2026	USA	USD	51,250,000	0.69
48,122,000	Tenet Healthcare Corp. 6.125% 06/15/2030	USA	USD	47,802,856	0.64
50,000,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	37,824,201	0.51
35,000,000	Venture Global LNG, Inc., 144A 9% Perpetual	USA	USD	36,649,515	0.49
34,972,000	Mauser Packaging Solutions Holding Co., 144A 9.25% 04/15/2027	USA	USD	35,537,357	0.48
35,000,000	Tenet Healthcare Corp. 6.125% 10/01/2028	USA	USD	34,966,396	0.47
34,300,000	Calpine Corp., 144A 5.125% 03/15/2028	USA	USD	33,292,141	0.45
34,500,000	CCO Holdings LLC, 144A 5% 02/01/2028	USA	USD	33,283,485	0.45
30,000,000	American Airlines, Inc., 144A 8.5% 05/15/2029	USA	USD	31,516,752	0.42
29,000,000	Carnival Corp., 144A 7.625% 03/01/2026	USA	USD	29,064,421	0.39
29,267,000	Medline Borrower LP, 144A 3.875% 04/01/2029	USA	USD	27,127,789	0.36
36,116,000	Community Health Systems, Inc., 144A 6.875% 04/01/2028	USA	USD	26,364,374	0.35
25,000,000	Venture Global LNG, Inc., 144A 8.125% 06/01/2028	USA	USD	26,026,323	0.35
25,000,000	Caesars Entertainment, Inc., 144A 7% 02/15/2030	USA	USD	25,481,991	0.34
26,360,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	24,256,080	0.32
27,000,000	CommScope LLC, 144A 7.125% 07/01/2028	USA	USD	23,796,495	0.32
23,437,000	Community Health Systems, Inc., 144A 8% 12/15/2027	USA	USD	23,420,625	0.31
23,918,807	Avianca Midco 2 plc, 144A 9% 12/01/2028	GBR	USD	23,377,579	0.31
20,000,000	Carnival Corp., 144A 10.5% 06/01/2030	USA	USD	21,380,976	0.29
21,296,000	1375209 BC Ltd., 144A 9% 01/30/2028	CAN	USD	21,352,268	0.29
22,854,000	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	20,592,333	0.28
20,000,000	Delta Air Lines, Inc., 144A 4.75% 10/20/2028	USA	USD	19,738,563	0.26
19,500,000	Wynn Las Vegas LLC, 144A 5.25% 05/15/2027	USA	USD	19,303,589	0.26
22,000,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	19,275,605	0.26
20,000,000	Centene Corp. 4.625% 12/15/2029	USA	USD	18,930,902	0.25
18,500,000	TransDigm, Inc., 144A 6.75% 08/15/2028	USA	USD	18,684,514	0.25
18,000,000	Pilgrim's Pride Corp. 6.25% 07/01/2033	USA	USD	18,362,120	0.25
18,000,000	Wells Fargo & Co. 5.557% 07/25/2034	USA	USD	17,983,005	0.24
18,000,000	Calumet Specialty Products Partners LP, 144A 8.125% 01/15/2027	USA	USD	17,961,597	0.24
18,000,000	CommScope LLC, 144A 6% 03/01/2026	USA	USD	17,932,500	0.24
17,000,000	Morgan Stanley 5.25% 04/21/2034	USA	USD	16,746,268	0.22
16,560,000	JBS USA Holding Lux SARL 5.75% 04/01/2033	USA	USD	16,495,121	0.22
28,525,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	16,335,848	0.22
17,540,000	Workday, Inc. 3.8% 04/01/2032	USA	USD	15,968,364	0.21
15,000,000	JetBlue Airways Corp., 144A 9.875% 09/20/2031	USA	USD	15,953,059	0.21
15,500,000	Vistra Operations Co. LLC, 144A 6.875% 04/15/2032	USA	USD	15,885,432	0.21
16,106,000	NRG Energy, Inc., 144A 5.75% 07/15/2029	USA	USD	15,737,488	0.21
15,000,000	Calumet Specialty Products Partners LP, 144A 9.25% 07/15/2029	USA	USD	15,562,320	0.21
15,000,000	Bausch + Lomb Corp., 144A 8.375% 10/01/2028	USA	USD	15,543,750	0.21
15,000,000	Mauser Packaging Solutions Holding Co., 144A 7.875% 04/15/2027	USA	USD	15,321,900	0.21

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Market value	% of net assets	Market value	% of net assets
15,000,000	Vistra Corp., 144A 7% Perpetual	USA	USD	15,102,265	0.20
15,000,000	Cloud Software Group, Inc., 144A 6.5% 03/31/2029	USA	USD	14,741,819	0.20
14,700,000	Carnival Corp., 144A 5.75% 03/01/2027	USA	USD	14,678,380	0.20
17,955,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	14,563,012	0.20
15,000,000	Bausch Health Cos., Inc., 144A 11% 09/30/2028	USA	USD	14,267,550	0.19
15,000,000	Broadcom, Inc., 144A 4.15% 04/15/2032	USA	USD	14,071,536	0.19
15,000,000	Alcoa Nederland Holding BV, 144A 4.125% 03/31/2029	USA	USD	14,006,014	0.19
13,600,000	Calumet Specialty Products Partners LP, 144A 9.75% 07/15/2028	USA	USD	13,890,945	0.19
15,000,000	Fertitta Entertainment LLC, 144A 6.75% 01/15/2030	USA	USD	13,850,829	0.19
15,000,000	Citigroup, Inc. 3.785% 03/17/2033	USA	USD	13,472,678	0.18
15,321,000	International Flavors & Fragrances, Inc., 144A 2.3% 11/01/2030	USA	USD	13,018,392	0.17
15,000,000	Ardagh Metal Packaging Finance USA LLC, 144A 4% 09/01/2029	USA	USD	12,902,144	0.17
12,907,000	Charter Communications Operating LLC 4.908% 07/23/2025	USA	USD	12,896,174	0.17
13,000,000	Bank of America Corp. 5.288% 04/25/2034	USA	USD	12,895,795	0.17
12,750,000	TransDigm, Inc., 144A 6.625% 03/01/2032	USA	USD	12,881,015	0.17
18,500,000	Community Health Systems, Inc., 144A 6.125% 04/01/2030	USA	USD	12,711,997	0.17
15,000,000	Goldman Sachs Group, Inc. (The) 2.65% 10/21/2032	USA	USD	12,685,221	0.17
13,500,000	Fertitta Entertainment LLC, 144A 4.625% 01/15/2029	USA	USD	12,574,640	0.17
12,500,000	EMRLD Borrower LP, 144A 6.625% 12/15/2030	USA	USD	12,532,294	0.17
11,000,000	Rain Carbon, Inc., 144A 12.25% 09/01/2029	USA	USD	11,639,610	0.16
12,000,000	Bank of America Corp. 3.419% 12/20/2028	USA	USD	11,508,551	0.15
11,000,000	Venture Global LNG, Inc., 144A 8.375% 06/01/2031	USA	USD	11,483,577	0.15
11,950,000	CommScope LLC, 144A 8.25% 03/01/2027	USA	USD	11,442,684	0.15
12,065,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	11,363,219	0.15
12,000,000	Hilcorp Energy I LP, 144A 7.25% 02/15/2035	USA	USD	11,292,186	0.15
10,000,000	Teva Pharmaceutical Finance Netherlands III BV 7.875% 09/15/2029	ISR	USD	10,789,940	0.14
10,000,000	Goldman Sachs Group, Inc. (The) 6.561% 10/24/2034	USA	USD	10,754,178	0.14
10,000,000	Morgan Stanley 6.627% 11/01/2034	USA	USD	10,750,133	0.14
11,500,000	T-Mobile USA, Inc. 3.375% 04/15/2029	USA	USD	10,742,027	0.14
9,950,000	Hanesbrands, Inc., 144A 9% 02/15/2031	USA	USD	10,618,995	0.14
10,000,000	Endo Finance Holdings, Inc., 144A 8.5% 04/15/2031	USA	USD	10,607,830	0.14
10,000,000	JBS USA Holding Lux SARL 6.75% 03/15/2034	USA	USD	10,579,785	0.14
10,000,000	Clear Channel Outdoor Holdings, Inc., 144A 9% 09/15/2028	USA	USD	10,515,360	0.14
10,398,355	Capital One Financial Corp. 4.927% 05/10/2028	USA	USD	10,368,197	0.14
10,000,000	GE HealthCare Technologies, Inc. 5.857% 03/15/2030	USA	USD	10,360,695	0.14
10,000,000	Weatherford International Ltd., 144A 8.625% 04/30/2030	USA	USD	10,333,399	0.14
10,485,000	Consolidated Energy Finance SA, 144A 6.5% 05/15/2026	CHE	USD	10,330,457	0.14
10,000,000	Capital One Financial Corp. 6.312% 06/08/2029	USA	USD	10,329,313	0.14
10,000,000	Macquarie Airfinance Holdings Ltd., 144A 6.4% 03/26/2029	GBR	USD	10,296,927	0.14
10,401,000	VICI Properties LP, 144A 4.25% 12/01/2026	USA	USD	10,235,434	0.14
10,000,000	US Bancorp 5.775% 06/12/2029	USA	USD	10,227,628	0.14
10,250,000	CCO Holdings LLC, 144A 5.125% 05/01/2027	USA	USD	10,080,518	0.14
10,000,000	Cheniere Energy, Inc. 5.65% 04/15/2034	USA	USD	10,064,090	0.13
10,000,000	Fifth Third Bancorp 2.375% 01/28/2025	USA	USD	9,980,921	0.13
9,500,000	Vistra Operations Co. LLC, 144A 7.75% 10/15/2031	USA	USD	9,974,959	0.13
10,000,000	Wynn Resorts Finance LLC, 144A 6.25% 03/15/2033	USA	USD	9,856,260	0.13
9,500,000	Micron Technology, Inc. 5.875% 02/09/2033	USA	USD	9,733,906	0.13
10,000,000	Truist Financial Corp. 5.122% 01/26/2034	USA	USD	9,723,642	0.13
10,000,000	Woodside Finance Ltd., 144A 4.5% 03/04/2029	AUS	USD	9,700,030	0.13
10,000,000	Pacific Gas and Electric Co. 4.55% 07/01/2030	USA	USD	9,684,957	0.13
10,000,000	Caesars Entertainment, Inc., 144A 6% 10/15/2032	USA	USD	9,651,082	0.13
9,000,000	AmeriTex HoldCo Intermediate LLC, 144A 10.25% 10/15/2028	USA	USD	9,605,007	0.13
9,000,000	Wells Fargo & Co. 6.491% 10/23/2034	USA	USD	9,570,596	0.13
10,000,000	SCIH Salt Holdings, Inc., 144A 6.625% 05/01/2029	USA	USD	9,505,092	0.13
11,000,000	Broadcom, Inc., 144A 2.45% 02/15/2031	USA	USD	9,490,740	0.13
10,000,000	Calpine Corp., 144A 4.625% 02/01/2029	USA	USD	9,448,395	0.13
9,000,000	Charles Schwab Corp. (The) 6.196% 11/17/2029	USA	USD	9,384,030	0.13
10,000,000	Meta Platforms, Inc. 3.85% 08/15/2032	USA	USD	9,296,446	0.12
10,000,000	Goodyear Tire & Rubber Co. (The) 5% 07/15/2029	USA	USD	9,193,440	0.12
10,000,000	Vibrantz Technologies, Inc., 144A 9% 02/15/2030	USA	USD	9,192,860	0.12
9,000,000	Charles Schwab Corp. (The) 5.643% 05/19/2029	USA	USD	9,189,176	0.12
10,000,000	Foundation Building Materials, Inc., 144A 6% 03/01/2029	USA	USD	8,827,838	0.12
10,000,000	HCA, Inc. 3.625% 03/15/2032	USA	USD	8,816,423	0.12
9,000,000	Bank of America Corp. 5.425% 08/15/2035	USA	USD	8,764,270	0.12
10,000,000	NRG Energy, Inc., 144A 3.625% 02/15/2031	USA	USD	8,751,519	0.12
8,000,000	JPMorgan Chase & Co. 6.254% 10/23/2034	USA	USD	8,458,855	0.11
8,500,000	NRG Energy, Inc., 144A 6% 02/01/2033	USA	USD	8,262,173	0.11

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Market value	% of net assets	Market value	% of net assets
8,000,000	DaVita, Inc., 144A 6.875% 09/01/2032	USA	USD	8,071,000	0.11
7,500,000	Micron Technology, Inc. 6.75% 11/01/2029	USA	USD	7,988,538	0.11
8,555,000	Ardagh Packaging Finance plc, 144A 4.125% 08/15/2026	USA	USD	7,708,739	0.10
8,000,000	Kedrion SpA, 144A 6.5% 09/01/2029	ITA	USD	7,549,316	0.10
8,000,000	Apple, Inc. 3.35% 08/08/2032	USA	USD	7,331,073	0.10
7,100,000	United Rentals North America, Inc., 144A 6% 12/15/2029	USA	USD	7,168,252	0.10
7,000,000	Univision Communications, Inc., 144A 6.625% 06/01/2027	USA	USD	6,980,030	0.09
7,000,000	Meta Platforms, Inc. 3.5% 08/15/2027	USA	USD	6,843,973	0.09
6,500,000	JPMorgan Chase & Co. 6.875% Perpetual	USA	USD	6,803,799	0.09
7,500,000	Penn Entertainment, Inc., 144A 4.125% 07/01/2029	USA	USD	6,732,904	0.09
7,000,000	Stagwell Global LLC, 144A 5.625% 08/15/2029	USA	USD	6,673,025	0.09
6,594,000	Calumet Specialty Products Partners LP, 144A 11% 04/15/2026	USA	USD	6,654,599	0.09
6,537,000	CITGO Petroleum Corp., 144A 6.375% 06/15/2026	USA	USD	6,564,991	0.09
6,700,000	Camelot Return Merger Sub, Inc., 144A 8.75% 08/01/2028	USA	USD	6,427,566	0.09
6,675,000	Expedia Group, Inc. 3.25% 02/15/2030	USA	USD	6,157,000	0.08
6,000,000	Netflix, Inc. 4.875% 04/15/2028	USA	USD	6,027,511	0.08
6,000,000	NRG Energy, Inc., 144A 6.25% 11/01/2034	USA	USD	5,889,811	0.08
6,000,000	Flex Ltd. 4.875% 06/15/2029	USA	USD	5,882,784	0.08
5,500,000	Tenet Healthcare Corp. 6.25% 02/01/2027	USA	USD	5,499,981	0.07
5,700,000	United Airlines, Inc., 144A 4.625% 04/15/2029	USA	USD	5,424,099	0.07
5,703,000	Shea Homes LP 4.75% 04/01/2029	USA	USD	5,404,654	0.07
5,000,000	Allied Universal Holdco LLC, 144A 7.875% 02/15/2031	USA	USD	5,116,651	0.07
5,000,000	Mileage Plus Holdings LLC, 144A 6.5% 06/20/2027	USA	USD	5,035,115	0.07
5,000,000	Expedia Group, Inc. 5% 02/15/2026	USA	USD	5,009,328	0.07
5,000,000	Capital One Financial Corp. 5.247% 07/26/2030	USA	USD	4,986,441	0.07
5,000,000	Capital One Financial Corp. 5.268% 05/10/2033	USA	USD	4,871,784	0.07
5,000,000	Citigroup, Inc. 3.52% 10/27/2028	USA	USD	4,813,432	0.06
5,000,000	Vistra Operations Co. LLC, 144A 4.375% 05/01/2029	USA	USD	4,712,112	0.06
5,000,000	Cheniere Corpus Christi Holdings LLC 3.7% 11/15/2029	USA	USD	4,697,669	0.06
4,500,000	Civitas Resources, Inc., 144A 8.75% 07/01/2031	USA	USD	4,697,026	0.06
4,500,000	Univision Communications, Inc., 144A 8% 08/15/2028	USA	USD	4,586,967	0.06
4,500,000	AbbVie, Inc. 3.8% 03/15/2025	USA	USD	4,492,337	0.06
4,500,000	Pacific Gas and Electric Co. 3.15% 01/01/2026	USA	USD	4,423,470	0.06
4,500,000	Matador Resources Co., 144A 6.25% 04/15/2033	USA	USD	4,372,302	0.06
5,000,000	Glencore Funding LLC, 144A 2.5% 09/01/2030	AUS	USD	4,336,997	0.06
4,369,000	Entegris, Inc., 144A 4.75% 04/15/2029	USA	USD	4,187,152	0.06
4,409,000	Caesars Entertainment, Inc., 144A 4.625% 10/15/2029	USA	USD	4,131,511	0.06
4,159,000	CVR Partners LP, 144A 6.125% 06/15/2028	USA	USD	4,051,780	0.05
4,000,000	Bayer US Finance II LLC, 144A 4.25% 12/15/2025	DEU	USD	3,974,977	0.05
4,000,000	Post Holdings, Inc., 144A 6.25% 02/15/2032	USA	USD	3,974,948	0.05
4,000,000	Matador Resources Co., 144A 6.5% 04/15/2032	USA	USD	3,961,509	0.05
4,120,000	Cleveland-Cliffs, Inc., 144A 4.875% 03/01/2031	USA	USD	3,701,392	0.05
3,750,000	Cleveland-Cliffs, Inc., 144A 7.375% 05/01/2033	USA	USD	3,687,701	0.05
4,000,000	Post Holdings, Inc., 144A 4.5% 09/15/2031	USA	USD	3,586,871	0.05
3,650,000	Shea Homes LP 4.75% 02/15/2028	USA	USD	3,499,907	0.05
3,500,000	Truist Financial Corp. 4.916% 07/28/2033	USA	USD	3,308,226	0.04
4,000,000	7-Eleven, Inc., 144A 1.8% 02/10/2031	USA	USD	3,230,671	0.04
2,400,000	Expand Energy Corp., 144A 5.875% 02/01/2029	USA	USD	2,382,185	0.03
2,000,000	Morgan Stanley 6.342% 10/18/2033	USA	USD	2,116,329	0.03
2,000,000	Mineral Resources Ltd., 144A 8.5% 05/01/2030	AUS	USD	2,042,463	0.03
				2,015,192,642	26.98
	Government and Municipal Bonds				
25,000,000	US Treasury Bond 0% 02/15/2036	USA	USD	15,340,191	0.20
				15,340,191	0.20
	TOTAL BONDS			2,317,773,840	31.03
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			3,836,420,906	51.36
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
8,016,000	Endo, Inc. Escrow Account 0% 10/15/2024[**§]	IRL	USD	–	–

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Market value	% of net assets	Market value	% of net assets
5,000,000	Endo, Inc. Escrow Account 0% 04/01/2027**	USA	USD	–	–
				–	–
	TOTAL BONDS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**7,080,647,446**	**94.80**

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

Schedule of Investments, December 31, 2024

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				
1,399,701	Tube Investments of India Ltd.	IND	INR	58,359,494	1.84
4,667,836	Sona Blw Precision Forgings Ltd., Reg. S, 144A	IND	INR	32,348,325	1.02
1,104,186	Endurance Technologies Ltd., Reg. S, 144A	IND	INR	27,657,776	0.87
34,597,495	Motherson Sumi Wiring India Ltd.	IND	INR	23,478,564	0.74
				141,844,159	4.47
	Automobiles				
2,084,417	Mahindra & Mahindra Ltd.	IND	INR	72,961,288	2.30
8,123,343	Tata Motors Ltd.	IND	INR	70,016,420	2.21
354,277	Hyundai Motor India Ltd.	IND	INR	7,473,796	0.24
				150,451,504	4.75
	Banks				
3,893,500	HDFC Bank Ltd., ADR	IND	USD	248,638,910	7.84
10,219,879	ICICI Bank Ltd.	IND	INR	152,703,608	4.82
2,490,673	ICICI Bank Ltd., ADR	IND	USD	74,371,496	2.35
2,422,253	Kotak Mahindra Bank Ltd.	IND	INR	50,420,033	1.59
3,493,661	Axis Bank Ltd.	IND	INR	43,321,790	1.37
				569,455,837	17.97
	Beverages				
5,114,143	United Spirits Ltd.	IND	INR	96,960,282	3.06
				96,960,282	3.06
	Broadline Retail				
303,620	Vishal Mega Mart Ltd.	IND	INR	377,443	0.01
				377,443	0.01
	Building Products				
2,252,303	Kajaria Ceramics Ltd.	IND	INR	30,442,281	0.96
				30,442,281	0.96
	Capital Markets				
3,566,571	360 ONE WAM Ltd.	IND	INR	52,140,315	1.65
1,338,616	ICICI Securities Ltd., Reg. S, 144A	IND	INR	13,362,749	0.42
				65,503,064	2.07
	Construction & Engineering				
3,514,757	Larsen & Toubro Ltd.	IND	INR	147,740,549	4.66
				147,740,549	4.66
	Construction Materials				
128,758	Shree Cement Ltd.	IND	INR	38,572,965	1.22
				38,572,965	1.22
	Consumer Finance				
3,803,820	Cholamandalam Investment and Finance Co. Ltd.	IND	INR	52,585,447	1.66
6,850,030	Poonawalla Fincorp Ltd.	IND	INR	25,094,112	0.79
				77,679,559	2.45
	Electric Utilities				
10,905,336	Tata Power Co. Ltd. (The)	IND	INR	49,851,494	1.57
				49,851,494	1.57
	Electrical Equipment				
6,460,947	CG Power & Industrial Solutions Ltd.	IND	INR	54,806,737	1.73
441,662	KEI Industries Ltd.	IND	INR	22,827,888	0.72
				77,634,625	2.45
	Food Products				
5,962,681	Tata Consumer Products Ltd.	IND	INR	63,587,285	2.01
				63,587,285	2.01
	Health Care Providers & Services				
773,664	Apollo Hospitals Enterprise Ltd.	IND	INR	65,831,336	2.08
4,244,938	Max Healthcare Institute Ltd.	IND	INR	55,800,239	1.76
2,273,129	Rainbow Children's Medicare Ltd.	IND	INR	39,814,523	1.25
2,155,564	Narayana Hrudayalaya Ltd., Reg. S	IND	INR	31,980,786	1.01
				193,426,884	6.10
	Hotels, Restaurants & Leisure				
42,865,864	Zomato Ltd.	IND	INR	138,858,028	4.38
7,790,594	Indian Hotels Co. Ltd. (The)	IND	INR	79,628,409	2.51

Franklin India Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
320,858	MakeMyTrip Ltd.	IND	USD	36,025,936	1.14
16,688,920	Devyani International Ltd.	IND	INR	35,487,741	1.12
3,418,130	Westlife Foodworld Ltd.	IND	INR	31,592,111	1.00
				321,592,225	10.15
	Industrial Conglomerates				
288,480	Siemens Ltd.	IND	INR	21,969,553	0.69
				21,969,553	0.69
	Insurance				
7,597,375	HDFC Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	54,658,866	1.72
3,749,611	Star Health & Allied Insurance Co. Ltd.	IND	INR	20,780,793	0.66
698,317	SBI Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	11,316,172	0.36
				86,755,831	2.74
	IT Services				
8,501,800	Infosys Ltd., ADR	IND	USD	186,359,456	5.88
1,862,340	Tata Consultancy Services Ltd.	IND	INR	88,873,632	2.81
1,035,417	Cognizant Technology Solutions Corp. 'A'	IND	USD	79,623,567	2.51
350,280	Coforge Ltd.	IND	INR	39,355,727	1.24
1,112,640	HCL Technologies Ltd.	IND	INR	24,844,595	0.78
1,181,794	Tech Mahindra Ltd.	IND	INR	23,470,648	0.74
				442,527,625	13.96
	Life Sciences Tools & Services				
227,148	Divi's Laboratories Ltd.	IND	INR	16,166,290	0.51
				16,166,290	0.51
	Media				
1,181,569	Affle India Ltd.	IND	INR	24,540,026	0.77
				24,540,026	0.77
	Metals & Mining				
3,544,685	Hindalco Industries Ltd.	IND	INR	24,874,255	0.78
				24,874,255	0.78
	Oil, Gas & Consumable Fuels				
7,873,635	Reliance Industries Ltd.	IND	INR	111,511,215	3.52
				111,511,215	3.52
	Personal Care Products				
908,623	Hindustan Unilever Ltd.	IND	INR	24,677,785	0.78
				24,677,785	0.78
	Pharmaceuticals				
3,376,054	Cipla Ltd.	IND	INR	60,166,827	1.90
1,066,487	Torrent Pharmaceuticals Ltd.	IND	INR	41,802,556	1.32
				101,969,383	3.22
	Professional Services				
588,755	Computer Age Management Services Ltd.	IND	INR	34,786,225	1.10
				34,786,225	1.10
	Real Estate Management & Development				
3,333,238	Oberoi Realty Ltd.	IND	INR	89,797,240	2.83
2,123,863	Macrotech Developers Ltd., Reg. S, 144A	IND	INR	34,400,727	1.09
652,914	Godrej Properties Ltd.	IND	INR	21,183,582	0.67
				145,381,549	4.59
	Software				
1,131,428	Freshworks, Inc. 'A'	IND	USD	18,295,191	0.58
				18,295,191	0.58
	Specialty Retail				
842,195	Trent Ltd.	IND	INR	69,877,071	2.20
				69,877,071	2.20
	Textiles, Apparel & Luxury Goods				
1,601,451	Titan Co. Ltd.	IND	INR	60,710,905	1.91
				60,710,905	1.91
	TOTAL SHARES			3,209,163,060	101.25
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3,209,163,060	101.25

Franklin India Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
5,952	Girnar Software Pvt. Ltd. Preference**	IND	INR	10,012,716	0.31
5,769,160	Vishal Mega Mart Ltd.**	IND	INR	7,171,882	0.23
				17,184,598	0.54
	Commercial Services & Supplies				
68,746	Flipkart Digital Media Pvt. Ltd. Escrow Account**	IND	USD	–	–
				–	–
	TOTAL SHARES			17,184,598	0.54
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			17,184,598	0.54
	TOTAL INVESTMENTS			**3,226,347,658**	**101.79**

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2024

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				
16,915	Axon Enterprise, Inc.	USA	USD	10,052,923	2.10
				10,052,923	2.10
	Automobiles				
33,808	Tesla, Inc.	USA	USD	13,653,023	2.86
				13,653,023	2.86
	Biotechnology				
21,564	Natera, Inc.	USA	USD	3,413,581	0.71
2,491	Argenx SE	NLD	EUR	1,538,721	0.32
3,612	Vertex Pharmaceuticals, Inc.	USA	USD	1,454,552	0.30
3,634	United Therapeutics Corp.	USA	USD	1,282,221	0.27
10,130	Crinetics Pharmaceuticals, Inc.	USA	USD	517,947	0.11
5,329	Insmed, Inc.	USA	USD	367,914	0.08
1,795	Krystal Biotech, Inc.	USA	USD	281,205	0.06
1,937	Ascendis Pharma A/S, ADR	DNK	USD	266,667	0.06
2,197	BioNTech SE, ADR	DEU	USD	250,348	0.05
2,014	Ultragenyx Pharmaceutical, Inc.	USA	USD	84,729	0.02
2,309	ADMA Biologics, Inc.	USA	USD	39,599	0.01
				9,497,484	1.99
	Broadline Retail				
183,182	Amazon.com, Inc.	USA	USD	40,188,299	8.41
3,652	MercadoLibre, Inc.	BRA	USD	6,210,007	1.30
5,458	Global-e Online Ltd.	ISR	USD	297,625	0.06
				46,695,931	9.77
	Capital Markets				
36,814	Tradeweb Markets, Inc. 'A'	USA	USD	4,819,689	1.01
2,631	Moody's Corp.	USA	USD	1,245,436	0.26
4,511	Coinbase Global, Inc. 'A'	USA	USD	1,120,081	0.23
867	MSCI, Inc. 'A'	USA	USD	520,209	0.11
				7,705,415	1.61
	Communications Equipment				
22,664	Arista Networks, Inc.	USA	USD	2,505,052	0.52
				2,505,052	0.52
	Construction & Engineering				
12,864	Quanta Services, Inc.	USA	USD	4,065,667	0.85
				4,065,667	0.85
	Diversified Consumer Services				
1,832	Duolingo, Inc. 'A'	USA	USD	593,989	0.12
				593,989	0.12
	Electrical Equipment				
2,774	GE Vernova, Inc.	USA	USD	912,452	0.19
5,377	Vertiv Holdings Co. 'A'	USA	USD	610,881	0.13
				1,523,333	0.32
	Electronic Equipment, Instruments & Components				
18,257	Celestica, Inc.	CAN	USD	1,685,121	0.35
23,408	Amphenol Corp. 'A'	USA	USD	1,625,686	0.34
1,821	Keyence Corp.	JPN	JPY	740,185	0.16
875	Zebra Technologies Corp. 'A'	USA	USD	337,942	0.07
				4,388,934	0.92
	Energy Equipment & Services				
18,224	Baker Hughes Co. 'A'	USA	USD	747,549	0.15
22,731	TechnipFMC plc	GBR	USD	657,835	0.14
18,381	Oceaneering International, Inc.	USA	USD	479,376	0.10
				1,884,760	0.39
	Entertainment				
3,208	Netflix, Inc.	USA	USD	2,859,355	0.60
2,183	Spotify Technology SA	USA	USD	976,630	0.20
6,072	Sea Ltd., ADR	SGP	USD	644,239	0.14
1,043	ROBLOX Corp. 'A'	USA	USD	60,348	0.01
				4,540,572	0.95

Franklin Innovation Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Financial Services				
31,142	Mastercard, Inc. 'A'	USA	USD	16,398,443	3.43
18,247	Visa, Inc. 'A'	USA	USD	5,766,782	1.21
3,512	Block, Inc. 'A'	USA	USD	298,485	0.06
3,293	Toast, Inc. 'A'	USA	USD	120,030	0.02
				22,583,740	4.72
	Ground Transportation				
18,297	Uber Technologies, Inc.	USA	USD	1,103,675	0.23
				1,103,675	0.23
	Health Care Equipment & Supplies				
19,142	Intuitive Surgical, Inc.	USA	USD	9,991,358	2.09
3,639	IDEXX Laboratories, Inc.	USA	USD	1,504,508	0.31
11,584	PROCEPT BioRobotics Corp.	USA	USD	932,744	0.20
9,048	Boston Scientific Corp.	USA	USD	808,167	0.17
946	Stryker Corp.	USA	USD	340,607	0.07
1,409	Hoya Corp.	JPN	JPY	174,866	0.04
1,764	Cooper Cos., Inc. (The)	USA	USD	162,165	0.03
1,672	Globus Medical, Inc. 'A'	USA	USD	138,291	0.03
				14,052,706	2.94
	Health Care Providers & Services				
2,785	UnitedHealth Group, Inc.	USA	USD	1,408,820	0.30
9,192	HealthEquity, Inc.	USA	USD	881,972	0.18
				2,290,792	0.48
	Health Care Technology				
9,019	Pro Medicus Ltd.	AUS	AUD	1,393,188	0.29
15,107	Doximity, Inc. 'A'	USA	USD	806,562	0.17
799	Veeva Systems, Inc. 'A'	USA	USD	167,990	0.03
				2,367,740	0.49
	Hotels, Restaurants & Leisure				
893	Booking Holdings, Inc.	USA	USD	4,436,799	0.93
17,928	DoorDash, Inc. 'A'	USA	USD	3,007,422	0.63
9,854	MakeMyTrip Ltd.	IND	USD	1,106,407	0.23
				8,550,628	1.79
	Interactive Media & Services				
127,840	Alphabet, Inc. 'A'	USA	USD	24,200,112	5.06
41,084	Meta Platforms, Inc. 'A'	USA	USD	24,055,093	5.03
				48,255,205	10.09
	IT Services				
87,778	Shopify, Inc. 'A'	CAN	CAD	9,342,347	1.95
15,646	Cloudflare, Inc. 'A'	USA	USD	1,684,761	0.35
3,152	Gartner, Inc.	USA	USD	1,527,049	0.32
2,230	Wix.com Ltd.	ISR	USD	478,446	0.10
2,383	GoDaddy, Inc. 'A'	USA	USD	470,333	0.10
1,734	MongoDB, Inc. 'A'	USA	USD	403,693	0.09
				13,906,629	2.91
	Life Sciences Tools & Services				
8,165	Thermo Fisher Scientific, Inc.	USA	USD	4,247,678	0.89
16,513	Danaher Corp.	USA	USD	3,790,559	0.79
11,009	Tempus AI, Inc. 'A'	USA	USD	371,664	0.08
				8,409,901	1.76
	Media				
11,752	Trade Desk, Inc. (The) 'A'	USA	USD	1,381,213	0.29
				1,381,213	0.29
	Pharmaceuticals				
13,024	Eli Lilly & Co.	USA	USD	10,054,528	2.11
2,791	Ligand Pharmaceuticals, Inc.	USA	USD	299,056	0.06
3,574	Intra-Cellular Therapies, Inc.	USA	USD	298,500	0.06
				10,652,084	2.23
	Professional Services				
2,434	Verisk Analytics, Inc. 'A'	USA	USD	670,397	0.14
2,317	Leidos Holdings, Inc.	USA	USD	333,787	0.07
				1,004,184	0.21

Franklin Innovation Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Semiconductors & Semiconductor Equipment				
327,127	NVIDIA Corp.	USA	USD	43,929,885	9.19
117,522	Broadcom, Inc.	USA	USD	27,246,300	5.70
37,419	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	7,389,878	1.55
18,057	Analog Devices, Inc.	USA	USD	3,836,390	0.80
5,414	ASML Holding NV, ADR	NLD	USD	3,752,335	0.78
6,244	Monolithic Power Systems, Inc.	USA	USD	3,694,575	0.77
29,678	Advanced Micro Devices, Inc.	USA	USD	3,584,806	0.75
36,330	Lam Research Corp.	USA	USD	2,624,116	0.55
3,676	KLA Corp.	USA	USD	2,316,321	0.48
3,609	ASM International NV	NLD	EUR	2,086,672	0.44
1,906	Applied Materials, Inc.	USA	USD	309,973	0.06
1,743	ARM Holdings plc, ADR	USA	USD	215,016	0.05
915	Marvell Technology, Inc.	USA	USD	101,062	0.02
3,962	Intel Corp.	USA	USD	79,438	0.02
				101,166,767	21.16
	Software				
82,162	Microsoft Corp.	USA	USD	34,631,283	7.24
18,262	ServiceNow, Inc.	USA	USD	19,359,911	4.05
36,686	Cadence Design Systems, Inc.	USA	USD	11,022,676	2.31
18,357	Synopsys, Inc.	USA	USD	8,909,754	1.86
11,871	Intuit, Inc.	USA	USD	7,460,923	1.56
36,647	Palo Alto Networks, Inc.	USA	USD	6,668,288	1.40
1,350	Constellation Software, Inc.	CAN	CAD	4,174,495	0.87
11,974	AppLovin Corp. 'A'	USA	USD	3,877,540	0.81
5,366	HubSpot, Inc.	USA	USD	3,738,868	0.78
7,168	Salesforce, Inc.	USA	USD	2,396,477	0.50
8,968	Monday.com Ltd.	USA	USD	2,111,426	0.44
17,699	Descartes Systems Group, Inc. (The)	CAN	USD	2,010,606	0.42
3,151	Tyler Technologies, Inc.	USA	USD	1,816,993	0.38
899	Fair Isaac Corp.	USA	USD	1,789,846	0.38
6,219	Manhattan Associates, Inc.	USA	USD	1,680,623	0.35
9,183	Datadog, Inc. 'A'	USA	USD	1,312,159	0.28
22,450	Samsara, Inc. 'A'	USA	USD	980,840	0.21
3,555	Appfolio, Inc. 'A'	USA	USD	877,090	0.18
18,463	Klaviyo, Inc. 'A'	USA	USD	761,414	0.16
5,443	Agilysys, Inc.	USA	USD	716,898	0.15
9,042	Palantir Technologies, Inc. 'A'	USA	USD	683,846	0.14
2,722	Aspen Technology, Inc.	USA	USD	679,493	0.14
3,951	Guidewire Software, Inc.	USA	USD	666,060	0.14
1,810	Crowdstrike Holdings, Inc. 'A'	USA	USD	619,310	0.13
5,623	Fortinet, Inc.	USA	USD	531,261	0.11
4,675	ServiceTitan, Inc. 'A'	USA	USD	480,917	0.10
9,319	Life360, Inc.	USA	USD	384,595	0.08
13,886	Clearwater Analytics Holdings, Inc. 'A'	USA	USD	382,143	0.08
1,768	SPS Commerce, Inc.	USA	USD	325,294	0.07
6,026	Vertex, Inc. 'A'	USA	USD	321,487	0.07
8,875	Lumine Group, Inc., Reg. S	CAN	CAD	254,004	0.05
1,891	Q2 Holdings, Inc.	USA	USD	190,329	0.04
2,825	Gitlab, Inc. 'A'	USA	USD	159,189	0.03
3,373	Confluent, Inc. 'A'	USA	USD	94,309	0.02
				122,070,347	25.53
	Specialty Retail				
2,321	Carvana Co. 'A'	USA	USD	471,999	0.10
				471,999	0.10
	Technology Hardware, Storage & Peripherals				
47,387	Apple, Inc.	USA	USD	11,866,653	2.48
				11,866,653	2.48
	Trading Companies & Distributors				
3,819	Fastenal Co.	USA	USD	274,624	0.06
				274,624	0.06
	TOTAL SHARES			477,515,970	99.87
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			477,515,970	99.87

Franklin Innovation Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	WARRANTS				
	Software				
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			**477,515,970**	**99.87**

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2024

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				
3,068	Axon Enterprise, Inc.	USA	USD	1,823,374	5.51
2,858	Rocket Lab USA, Inc.	USA	USD	72,793	0.22
				1,896,167	5.73
	Automobiles				
7,294	Tesla, Inc.	USA	USD	2,945,609	8.89
				2,945,609	8.89
	Construction & Engineering				
3,068	Quanta Services, Inc.	USA	USD	969,641	2.93
1,154	Valmont Industries, Inc.	USA	USD	353,897	1.07
				1,323,538	4.00
	Electrical Equipment				
1,731	GE Vernova, Inc.	USA	USD	569,378	1.72
6,312	Siemens Energy AG	DEU	EUR	334,988	1.01
2,948	Vertiv Holdings Co. 'A'	USA	USD	334,922	1.01
938	Eaton Corp. plc	USA	USD	311,294	0.94
				1,550,582	4.68
	Electronic Equipment, Instruments & Components				
6,113	Amphenol Corp. 'A'	USA	USD	424,548	1.28
1,062	Zebra Technologies Corp. 'A'	USA	USD	410,166	1.24
3,533	Celestica, Inc.	CAN	USD	326,096	0.98
3,324	Trimble, Inc.	USA	USD	234,874	0.71
1,298	TE Connectivity plc	CHE	USD	185,575	0.56
387	Keyence Corp.	JPN	JPY	157,304	0.48
959	Keysight Technologies, Inc.	USA	USD	154,044	0.47
				1,892,607	5.72
	Energy Equipment & Services				
4,225	Baker Hughes Co. 'A'	USA	USD	173,310	0.52
2,626	TechnipFMC plc	GBR	USD	75,996	0.23
2,772	Oceaneering International, Inc.	USA	USD	72,294	0.22
				321,600	0.97
	Ground Transportation				
2,706	Uber Technologies, Inc.	USA	USD	163,226	0.49
				163,226	0.49
	Health Care Equipment & Supplies				
3,533	Intuitive Surgical, Inc.	USA	USD	1,844,085	5.57
2,405	PROCEPT BioRobotics Corp.	USA	USD	193,651	0.58
1,077	Hoya Corp.	JPN	JPY	133,663	0.40
192	IDEXX Laboratories, Inc.	USA	USD	79,380	0.24
297	Align Technology, Inc.	USA	USD	61,927	0.19
				2,312,706	6.98
	Health Care Technology				
1,790	Pro Medicus Ltd.	AUS	AUD	276,506	0.84
				276,506	0.84
	Household Durables				
8,204	Panasonic Holdings Corp.	JPN	JPY	83,850	0.25
				83,850	0.25
	Machinery				
353	Deere & Co.	USA	USD	149,566	0.45
				149,566	0.45
	Semiconductors & Semiconductor Equipment				
22,038	NVIDIA Corp.	USA	USD	2,959,483	8.94
9,927	Broadcom, Inc.	USA	USD	2,301,476	6.95
8,360	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	1,651,016	4.99
3,056	Applied Materials, Inc.	USA	USD	496,997	1.50
705	ASML Holding NV, ADR	NLD	USD	488,621	1.48
3,730	Teradyne, Inc.	USA	USD	469,682	1.42
713	ASM International NV	NLD	EUR	412,246	1.24
4,621	Lam Research Corp.	USA	USD	333,775	1.01
2,755	Advanced Micro Devices, Inc.	USA	USD	332,777	1.00

Franklin Intelligent Machines Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
528	KLA Corp.	USA	USD	332,703	1.00
2,297	Marvell Technology, Inc.	USA	USD	253,704	0.77
895	Texas Instruments, Inc.	USA	USD	167,821	0.51
5,003	Infineon Technologies AG	DEU	EUR	163,307	0.49
637	NXP Semiconductors NV	CHN	USD	132,400	0.40
551	Analog Devices, Inc.	USA	USD	117,066	0.35
624	First Solar, Inc.	USA	USD	109,974	0.33
477	SiTime Corp.	USA	USD	102,331	0.31
785	Entegris, Inc.	USA	USD	77,762	0.23
86	Monolithic Power Systems, Inc.	USA	USD	50,886	0.15
				10,954,027	33.07
	Software				
4,436	Cadence Design Systems, Inc.	USA	USD	1,332,840	4.02
2,019	Synopsys, Inc.	USA	USD	979,942	2.96
8,126	Descartes Systems Group, Inc. (The)	CAN	CAD	923,711	2.79
247	Constellation Software, Inc.	CAN	CAD	763,778	2.31
2,075	Autodesk, Inc.	USA	USD	613,308	1.85
2,265	PTC, Inc.	USA	USD	416,465	1.26
3,142	Altair Engineering, Inc. 'A'	USA	USD	342,824	1.03
4,165	Palantir Technologies, Inc. 'A'	USA	USD	314,999	0.95
1,712	Palo Alto Networks, Inc.	USA	USD	311,515	0.94
995	Aspen Technology, Inc.	USA	USD	248,382	0.75
4,577	Samsara, Inc. 'A'	USA	USD	199,969	0.60
4,739	Dassault Systemes SE	FRA	EUR	163,988	0.50
3,458	Bentley Systems, Inc. 'B'	USA	USD	161,489	0.49
323	Crowdstrike Holdings, Inc. 'A'	USA	USD	110,518	0.33
12,052	Aurora Innovation, Inc. 'A'	USA	USD	75,927	0.23
61	Roper Technologies, Inc.	USA	USD	31,711	0.10
706	Lumine Group, Inc., Reg. S	CAN	CAD	20,206	0.06
				7,011,572	21.17
	Technology Hardware, Storage & Peripherals				
6,064	Apple, Inc.	USA	USD	1,518,547	4.59
				1,518,547	4.59
	TOTAL SHARES			32,400,103	97.83
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			32,400,103	97.83
	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			**32,400,103**	**97.83**

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2024

Franklin Japan Fund

(Currency - JPY)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobiles				
248,995	Toyota Motor Corp.	JPN	JPY	765,970,094	3.61
				765,970,094	3.61
	Banks				
424,361	Sumitomo Mitsui Financial Group, Inc.	JPN	JPY	1,602,818,888	7.56
805,583	Mitsubishi UFJ Financial Group, Inc.	JPN	JPY	1,478,331,548	6.97
169,398	Sumitomo Mitsui Trust Group, Inc.	JPN	JPY	620,748,237	2.93
				3,701,898,673	17.46
	Broadline Retail				
278,700	Ryohin Keikaku Co. Ltd.	JPN	JPY	999,193,567	4.71
				999,193,567	4.71
	Construction & Engineering				
210,100	Kinden Corp.	JPN	JPY	632,445,650	2.98
				632,445,650	2.98
	Consumer Staples Distribution & Retail				
323,200	Sugi Holdings Co. Ltd.	JPN	JPY	797,338,495	3.76
147,802	MatsukiyoCocokara & Co.	JPN	JPY	338,474,856	1.60
				1,135,813,351	5.36
	Electrical Equipment				
226,335	Mitsubishi Electric Corp.	JPN	JPY	598,228,972	2.82
				598,228,972	2.82
	Electronic Equipment, Instruments & Components				
7,900	Keyence Corp.	JPN	JPY	505,863,864	2.39
				505,863,864	2.39
	Entertainment				
64,200	Nintendo Co. Ltd.	JPN	JPY	587,325,027	2.77
				587,325,027	2.77
	Household Durables				
210,900	Sony Group Corp.	JPN	JPY	700,448,744	3.31
				700,448,744	3.31
	Industrial Conglomerates				
179,455	Hitachi Ltd.	JPN	JPY	693,157,964	3.27
				693,157,964	3.27
	IT Services				
52,700	Obic Co. Ltd.	JPN	JPY	247,261,718	1.17
				247,261,718	1.17
	Machinery				
123,200	IHI Corp.	JPN	JPY	1,132,528,598	5.34
450,200	Ebara Corp.	JPN	JPY	1,088,101,978	5.14
277,927	Amada Co. Ltd.	JPN	JPY	424,468,294	2.00
186,540	Mitsubishi Heavy Industries Ltd.	JPN	JPY	409,335,454	1.93
1,738	SMC Corp.	JPN	JPY	106,270,121	0.50
				3,160,704,445	14.91
	Oil, Gas & Consumable Fuels				
88,104	Inpex Corp.	JPN	JPY	176,277,492	0.83
				176,277,492	0.83
	Pharmaceuticals				
73,989	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	306,769,934	1.45
				306,769,934	1.45
	Real Estate Management & Development				
156,900	Mitsubishi Estate Co. Ltd.	JPN	JPY	341,766,541	1.61
				341,766,541	1.61
	Semiconductors & Semiconductor Equipment				
21,168	Tokyo Electron Ltd.	JPN	JPY	507,631,692	2.39
138,200	Socionext, Inc.	JPN	JPY	340,983,413	1.61
				848,615,105	4.00
	Specialty Retail				
10,913	Fast Retailing Co. Ltd.	JPN	JPY	579,539,284	2.73
				579,539,284	2.73

Franklin Japan Fund (continued)

(Currency - JPY)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Textiles, Apparel & Luxury Goods				
303,652	Asics Corp.	JPN	JPY	932,557,876	4.40
87,349	Goldwin, Inc.	JPN	JPY	767,153,285	3.62
				1,699,711,161	8.02
	Trading Companies & Distributors				
172,027	Mitsubishi Corp.	JPN	JPY	442,879,312	2.09
				442,879,312	2.09
	Transportation Infrastructure				
557,720	Mitsubishi Logistics Corp.	JPN	JPY	641,245,256	3.03
				641,245,256	3.03
	Wireless Telecommunication Services				
2,455,860	SoftBank Corp.	JPN	JPY	486,073,629	2.29
84,655	KDDI Corp.	JPN	JPY	424,379,308	2.00
36,400	SoftBank Group Corp.	JPN	JPY	328,378,107	1.55
				1,238,831,044	5.84
	TOTAL SHARES			20,003,947,198	94.36
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			20,003,947,198	94.36
	TOTAL INVESTMENTS			**20,003,947,198**	**94.36**

Schedule of Investments, December 31, 2024

Franklin K2 Alternative Strategies Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
9,246	Boeing Co. (The)	USA	USD	1,636,542	0.25
14,171	Spirit AeroSystems Holdings, Inc. 'A'	USA	USD	482,948	0.08
				2,119,490	0.33
	Air Freight & Logistics				
4,708	Forward Air Corp.	USA	USD	151,833	0.02
				151,833	0.02
	Automobiles				
9,937	Bayerische Motoren Werke AG	DEU	EUR	812,747	0.13
740	Tesla, Inc.	USA	USD	298,841	0.04
				1,111,588	0.17
	Banks				
11,350	Banco BPM SpA	ITA	EUR	91,896	0.02
				91,896	0.02
	Beverages				
7,056	Britvic plc	GBR	GBP	115,643	0.02
388	MGP Ingredients, Inc.	USA	USD	15,275	–
				130,918	0.02
	Biotechnology				
4,070	Argenx SE, ADR	NLD	USD	2,503,050	0.39
41,465	Crinetics Pharmaceuticals, Inc.	USA	USD	2,120,105	0.33
14,692	Neurocrine Biosciences, Inc.	USA	USD	2,005,458	0.31
8,160	Alnylam Pharmaceuticals, Inc.	USA	USD	1,920,130	0.30
72,686	Newamsterdam Pharma Co. NV	NLD	USD	1,868,030	0.29
55,507	Apellis Pharmaceuticals, Inc.	USA	USD	1,771,228	0.28
4,098	Vertex Pharmaceuticals, Inc.	USA	USD	1,650,265	0.26
23,444	Insmed, Inc.	USA	USD	1,618,574	0.25
16,987	Gilead Sciences, Inc.	USA	USD	1,569,089	0.24
16,873	Vaxcyte, Inc.	USA	USD	1,381,224	0.21
28,587	Vera Therapeutics, Inc. 'A'	USA	USD	1,208,944	0.19
27,753	Xenon Pharmaceuticals, Inc.	CAN	USD	1,087,918	0.17
12,385	Blueprint Medicines Corp.	USA	USD	1,080,220	0.17
24,789	Kymera Therapeutics, Inc.	USA	USD	997,261	0.15
41,510	Dyne Therapeutics, Inc.	USA	USD	977,976	0.15
37,271	Ideaya Biosciences, Inc.	USA	USD	957,865	0.15
18,067	Apogee Therapeutics, Inc.	USA	USD	818,435	0.13
2,753	Krystal Biotech, Inc.	USA	USD	431,285	0.07
9,618	Biohaven Ltd.	USA	USD	359,232	0.06
				26,326,289	4.10
	Building Products				
16,755	Johnson Controls International plc	USA	USD	1,322,472	0.21
16,829	Carrier Global Corp.	USA	USD	1,148,748	0.18
				2,471,220	0.39
	Capital Markets				
14,133	CI Financial Corp.	CAN	CAD	304,202	0.05
				304,202	0.05
	Chemicals				
19,829	Covestro AG	DEU	EUR	1,191,313	0.19
12,113	Eastman Chemical Co.	USA	USD	1,106,159	0.17
2,210	Air Products and Chemicals, Inc.	USA	USD	640,988	0.10
3,400	Arcadium Lithium plc	ARG	USD	17,442	–
				2,955,902	0.46
	Communications Equipment				
217,647	Spirent Communications plc	GBR	GBP	482,276	0.08
14,451	Infinera Corp.	USA	USD	94,943	0.01
164	Viavi Solutions, Inc.	USA	USD	1,656	–
				578,875	0.09
	Construction & Engineering				
24,084	MasTec, Inc.	USA	USD	3,278,796	0.51

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
7,724	Quanta Services, Inc.	USA	USD	2,441,170	0.38
				5,719,966	0.89
	Consumer Finance				
1,954	Moneylion, Inc.	USA	USD	168,063	0.03
				168,063	0.03
	Consumer Staples Distribution & Retail				
6,319	Albertsons Cos., Inc. 'A'	USA	USD	124,105	0.02
				124,105	0.02
	Containers & Packaging				
144,234	DS Smith plc	GBR	GBP	975,499	0.15
				975,499	0.15
	Diversified Telecommunication Services				
457,491	Telecom Italia SpA	ITA	EUR	116,924	0.02
				116,924	0.02
	Electric Utilities				
17,791	Constellation Energy Corp.	USA	USD	3,980,025	0.62
105,267	PG&E Corp.	USA	USD	2,124,288	0.33
25,717	Edison International	USA	USD	2,053,245	0.32
23,714	Entergy Corp.	USA	USD	1,797,996	0.28
54,363	PPL Corp.	USA	USD	1,764,623	0.27
23,522	Xcel Energy, Inc.	USA	USD	1,588,205	0.25
20,426	NextEra Energy, Inc.	USA	USD	1,464,340	0.23
11	Evergy, Inc.	USA	USD	677	–
				14,773,399	2.30
	Electrical Equipment				
12,416	GE Vernova, Inc.	USA	USD	4,083,995	0.64
119,334	Enovix Corp.	USA	USD	1,297,161	0.20
54,395	Mitsubishi Electric Corp.	JPN	JPY	918,500	0.14
27,540	Fluence Energy, Inc.	USA	USD	437,335	0.07
53,276	Array Technologies, Inc.	USA	USD	321,787	0.05
				7,058,778	1.10
	Energy Equipment & Services				
9,648	ChampionX Corp.	USA	USD	262,329	0.04
4,029	Nabors Industries Ltd.	USA	USD	230,338	0.04
				492,667	0.08
	Entertainment				
1,837	Endeavor Group Holdings, Inc. 'A'	USA	USD	57,480	0.01
292	Sea Ltd., ADR	SGP	USD	30,981	–
				88,461	0.01
	Food Products				
9,712	Kellanova	USA	USD	786,381	0.12
				786,381	0.12
	Health Care Equipment & Supplies				
33,379	Edwards Lifesciences Corp.	USA	USD	2,471,047	0.38
33,964	Inari Medical, Inc.	USA	USD	1,733,862	0.27
46,333	Tandem Diabetes Care, Inc.	USA	USD	1,668,915	0.26
6,200	Align Technology, Inc.	USA	USD	1,292,762	0.20
14,050	Boston Scientific Corp.	USA	USD	1,254,946	0.20
11,702	Cooper Cos., Inc. (The)	USA	USD	1,075,765	0.17
13,767	Dexcom, Inc.	USA	USD	1,070,660	0.17
1,857	Intuitive Surgical, Inc.	USA	USD	969,280	0.15
11,402	Surmodics, Inc.	USA	USD	451,519	0.07
				11,988,756	1.87
	Health Care Providers & Services				
1,805	Cigna Group (The)	USA	USD	498,433	0.08
949	UnitedHealth Group, Inc.	USA	USD	480,061	0.07
10,300	CVS Health Corp.	USA	USD	462,367	0.07
54,117	Community Health Systems, Inc.	USA	USD	161,810	0.03
94,505	OPKO Health, Inc.	USA	USD	138,922	0.02
2,711	Patterson Cos., Inc.	USA	USD	83,661	0.01
5,112	Enhabit, Inc.	USA	USD	39,925	0.01
				1,865,179	0.29

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Health Care Technology				
3,651	CompuGroup Medical SE & Co. KGaA	DEU	EUR	81,743	0.01
				81,743	0.01
	Hotels, Restaurants & Leisure				
155	Delivery Hero SE, Reg. S, 144A	KOR	EUR	4,354	–
				4,354	–
	Household Durables				
2,284	Tempur Sealy International, Inc.	USA	USD	129,480	0.02
				129,480	0.02
	Independent Power and Renewable Electricity Producers				
19,508	Neoen SA, Reg. S, 144A	FRA	EUR	801,432	0.12
22,939	RWE AG	DEU	EUR	685,040	0.11
72,199	Sunnova Energy International, Inc.	USA	USD	247,643	0.04
				1,734,115	0.27
	Industrial Conglomerates				
24,118	3M Co.	USA	USD	3,113,393	0.49
76,730	Hitachi Ltd.	JPN	JPY	1,879,122	0.29
3,208	Siemens AG	DEU	EUR	625,543	0.10
				5,618,058	0.88
	IT Services				
7	Snowflake, Inc. 'A'	USA	USD	1,081	–
				1,081	–
	Life Sciences Tools & Services				
3,360	Lonza Group AG	CHE	CHF	1,983,203	0.31
40,395	QIAGEN NV	USA	USD	1,798,789	0.28
7,292	Agilent Technologies, Inc.	USA	USD	979,607	0.15
43,486	Stevanato Group SpA	ITA	USD	947,560	0.15
74,905	Maravai LifeSciences Holdings, Inc. 'A'	USA	USD	408,232	0.06
801	Inotiv, Inc.	USA	USD	3,316	–
				6,120,707	0.95
	Media				
122,139	Altice USA, Inc. 'A'	USA	USD	294,355	0.04
86,401	Clear Channel Outdoor Holdings, Inc.	USA	USD	118,369	0.02
				412,724	0.06
	Metals & Mining				
24,847	Filo Corp.	CAN	CAD	550,197	0.08
9,062	United States Steel Corp.	USA	USD	308,017	0.05
				858,214	0.13
	Mortgage Real Estate Investment Trusts (REITs)				
10	Blackstone Mortgage Trust, Inc. 'A'	USA	USD	174	–
				174	–
	Oil, Gas & Consumable Fuels				
12,394	Golar LNG Ltd.	CMR	USD	524,514	0.08
				524,514	0.08
	Passenger Airlines				
13,224	United Airlines Holdings, Inc.	USA	USD	1,284,050	0.20
144	JetBlue Airways Corp.	USA	USD	1,132	–
				1,285,182	0.20
	Pharmaceuticals				
44,800	Bristol-Myers Squibb Co.	USA	USD	2,533,888	0.39
2,984	Eli Lilly & Co.	USA	USD	2,303,648	0.36
10,680	UCB SA	BEL	EUR	2,126,002	0.33
22,200	Novo Nordisk A/S, FRN, ADR	DNK	USD	1,909,644	0.30
32,679	Tarsus Pharmaceuticals, Inc.	USA	USD	1,809,436	0.28
35,765	Verona Pharma plc, ADR	GBR	USD	1,660,927	0.26
23,337	AstraZeneca plc, ADR	GBR	USD	1,529,040	0.24
				13,872,585	2.16
	Real Estate Management & Development				
228,338	ESR Group Ltd., Reg. S, 144A	CHN	HKD	351,034	0.06
634	Redfin Corp.	USA	USD	4,989	–
				356,023	0.06

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Retail REITs				
11,711	Retail Opportunity Investments Corp.	USA	USD	203,303	0.03
				203,303	0.03
	Semiconductors & Semiconductor Equipment				
4,711	Shinko Electric Industries Co. Ltd.	JPN	JPY	170,304	0.03
2,277	Enphase Energy, Inc.	USA	USD	156,385	0.03
3,393	Maxeon Solar Technologies Ltd.	USA	USD	25,583	–
				352,272	0.06
	Software				
23,377	HashiCorp, Inc. 'A'	USA	USD	799,727	0.12
6,615	Fuji Soft, Inc.	JPN	JPY	415,999	0.07
52,190	Matterport, Inc.	USA	USD	247,381	0.04
498	ANSYS, Inc.	USA	USD	167,990	0.03
348	Aspen Technology, Inc.	USA	USD	86,871	0.01
777	Altair Engineering, Inc. 'A'	USA	USD	84,779	0.01
168	Bitdeer Technologies Group 'A'	USA	USD	3,641	–
15	Mitek Systems, Inc.	USA	USD	167	–
				1,806,555	0.28
	Specialty Retail				
12,402	About You Holding SE	DEU	EUR	83,118	0.01
				83,118	0.01
	Technology Hardware, Storage & Peripherals				
77	Seagate Technology Holdings plc	USA	USD	6,646	–
41	Western Digital Corp.	USA	USD	2,445	–
				9,091	–
	Trading Companies & Distributors				
7,806	Herc Holdings, Inc.	USA	USD	1,477,910	0.23
				1,477,910	0.23
	TOTAL SHARES			115,331,594	17.96
	WARRANTS				
	Aerospace & Defense				
3,039	Satellogic, Inc. 01/25/2027	VGB	USD	1,109	–
				1,109	–
	Capital Markets				
7,316	Southport Acquisition Corp. 05/24/2028	USA	USD	1,462	–
5,201	Target Global Acquisition I Corp. 12/31/2027	ISR	USD	431	–
2,354	Nabors Energy Transition Corp. II 09/05/2028	USA	USD	377	–
				2,270	–
	Chemicals				
24,092	Danimer Scientific, Inc. 07/15/2025	USA	USD	868	–
				868	–
	Hotels, Restaurants & Leisure				
1,058	HomeToGo SE 12/31/2025	LUX	EUR	1	–
				1	–
	IT Services				
355	Brand Engagement Network, Inc. 03/14/2029	USA	USD	20	–
				20	–
	Professional Services				
266	Falcon's Beyond Global, Inc. 09/01/2027	USA	USD	229	–
				229	–
	TOTAL WARRANTS			4,497	–
	BONDS				
	Convertible Bonds				
2,100,000	Delivery Hero SE, Reg. S 3.25% 02/21/2030	KOR	EUR	2,154,407	0.34
700,000	Just Eat Takeaway.com NV, Reg. S 1.25% 04/30/2026	GBR	EUR	700,543	0.11
800,000	Flight Centre Travel Group Ltd., Reg. S 1.625% 11/01/2028	AUS	AUD	482,882	0.07
300,000	Delivery Hero SE, Reg. S 1% 01/23/2027	KOR	EUR	285,397	0.04
400,600	Comcast Holdings Corp. 2% 10/15/2029	USA	USD	254,381	0.04
300,000	ams-OSRAM AG, Reg. S 2.125% 11/03/2027	AUT	EUR	240,214	0.04
200,000	Pharming Group NV, Reg. S 4.5% 04/25/2029	NLD	EUR	216,692	0.03
200,000	Telix Pharmaceuticals Ltd., Reg. S 2.375% 07/30/2029	AUS	AUD	152,026	0.02
200,000	Flight Centre Travel Group Ltd., Reg. S 2.5% 11/17/2027	AUS	AUD	132,057	0.02

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
62,000	StorageVault Canada, Inc., 144A 5% 03/31/2028	CAN	CAD	40,975	0.01
2,000	Expedia Group, Inc. 0% 02/15/2026	USA	USD	1,994	–
				4,661,568	0.72
	Corporate Bonds				
2,000,000	Jerrold Finco plc, Reg. S 7.875% 04/15/2030	GBR	GBP	2,553,000	0.40
2,000,000	Ardonagh Finco Ltd., Reg. S 6.875% 02/15/2031	GBR	EUR	2,140,253	0.33
1,054,000	Canadian Pacific Railway Co. 2.45% 12/02/2031	CAN	USD	898,985	0.14
600,000	Adler Financing SARL 0% 12/31/2028	LUX	EUR	642,777	0.10
552,000	United Group BV, Reg. S 6.5% 10/31/2031	SVN	EUR	583,833	0.09
412,000	Kane Bidco Ltd., Reg. S 6.5% 02/15/2027	GBR	GBP	517,233	0.08
479,000	Yinson Boronia Production BV, Reg. S 8.947% 07/31/2042	BRA	USD	500,298	0.08
396,000	Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 03/15/2032	IRL	GBP	495,498	0.08
383,236	Mitchells & Butlers Finance plc, Reg. S 6.013% 12/15/2030	GBR	GBP	475,943	0.07
275,000	Jerrold Finco plc, Reg. S 5.25% 01/15/2027	GBR	GBP	340,546	0.05
300,000	Market Bidco Finco plc, Reg. S 4.75% 11/04/2027	GBR	EUR	304,565	0.05
299,000	Nova Alexandre III SAS, Reg. S, FRN 8.429% 07/15/2029	FRA	EUR	300,892	0.05
222,000	Cidron Aida Finco SARL, Reg. S 6.25% 04/01/2028	LUX	GBP	265,799	0.04
300,000	Eutelsat SA, Reg. S 1.5% 10/13/2028	FRA	EUR	232,386	0.04
200,000	Annington Funding plc, Reg. S 2.308% 10/06/2032	GBR	GBP	213,367	0.03
200,000	Deutsche Bank AG, Reg. S 7.375% Perpetual	DEU	EUR	211,655	0.03
562,000	Credicorp Capital Sociedad Titulizadora SA, Reg. S, 144A 10.1% 12/15/2043	PER	PEN	157,819	0.03
128,000	Annington Funding plc, Reg. S 3.935% 07/12/2047	GBR	GBP	130,854	0.02
1,430,000	Zhenro Properties Group Ltd. 8% 03/06/2023§	CHN	USD	15,659	–
				10,981,362	1.71
	Government and Municipal Bonds				
4,005,000	Ukraine Government Bond, Reg. S, FRN 0% 05/31/2040	UKR	USD	3,095,304	0.48
40,499,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	1,822,881	0.28
80,800,000	Dominican Republic Government Bond, Reg. S 10.75% 06/01/2036	DOM	DOP	1,434,445	0.22
2,126,000	Argentina Government Bond 4.125% 07/09/2046	ARG	USD	1,415,859	0.22
22,257,000,000	Indonesia Government Bond 7.125% 06/15/2038	IDN	IDR	1,387,775	0.22
2,040,763	Provincia de Buenos Aires, Reg. S 6.625% 09/01/2037	ARG	USD	1,365,781	0.21
1,325,000	Tunisian Government Bond, Reg. S 5.75% 01/30/2025	TUN	USD	1,319,273	0.21
1,182,000	US Treasury Note 4% 10/31/2029	USA	USD	1,162,339	0.18
1,125,000	Colombia Government Bond 8.375% 11/07/2054	COL	USD	1,093,387	0.17
1,070,000	Colombia Government Bond 7.75% 11/07/2036	COL	USD	1,047,958	0.16
4,022,600,000	Colombia Titulos de Tesoreria 13.25% 02/09/2033	COL	COP	987,709	0.15
996,000	Ecopetrol SA 7.75% 02/01/2032	COL	USD	967,359	0.15
5,278,100,000	Colombia Titulos de Tesoreria 7% 06/30/2032	COL	COP	936,812	0.15
969,000	Pakistan Government Bond, Reg. S 6% 04/08/2026	PAK	USD	913,526	0.14
878,000	Colombia Government Bond 8.75% 11/14/2053	COL	USD	889,976	0.14
790,000	South Africa Government Bond, Reg. S 7.95% 11/19/2054	ZAF	USD	758,652	0.12
786,048	Ghana Government Bond, Reg. S 0% 07/03/2026	GHA	USD	734,444	0.12
725,000	South Africa Government Bond, Reg. S 7.1% 11/19/2036	ZAF	USD	707,296	0.11
1,178,322	Zambia Government Bond, Reg. S 0.5% 12/31/2053	ZMB	USD	676,662	0.11
744,000	Senegal Government Bond, Reg. S 7.75% 06/10/2031	SEN	USD	669,612	0.10
622,000	Italy Government Bond 1.25% 02/17/2026	ITA	USD	598,187	0.09
581,000	Senegal Government Bond, Reg. S 4.75% 03/13/2028	SEN	EUR	553,683	0.09
4,078,000,000	Colombia Titulos de Tesoreria 7.25% 10/26/2050	COL	COP	552,321	0.09
627,860	Zambia Government Bond, Reg. S 5.75% 06/30/2033	ZMB	USD	551,732	0.09
430,000	Istanbul Metropolitan Municipality, Reg. S 10.5% 12/06/2028	TUR	USD	466,801	0.07
453,000	Tunisian Government Bond, Reg. S 6.375% 07/15/2026	TUN	EUR	448,507	0.07
849,000	Ecuador Government Bond, Reg. S 5% 07/31/2040	ECU	USD	438,101	0.07
385,000	El Salvador Government Bond, Reg. S 9.65% 11/21/2054	SLV	USD	406,560	0.06
400,000	Ivory Coast Government Bond, Reg. S 8.25% 01/30/2037	CIV	USD	389,060	0.06
18,950,000	Dominican Republic Government Bond, Reg. S 11.25% 09/15/2035	DOM	DOP	341,299	0.05
11,997,000	Turkiye Government Bond 26.2% 10/05/2033	TUR	TRY	325,778	0.05
287,000	El Salvador Government Bond, Reg. S 9.5% 07/15/2052	SLV	USD	300,159	0.05
9,820,000	Turkiye Government Bond 31.08% 11/08/2028	TUR	TRY	274,775	0.04
280,000	Ivory Coast Government Bond, Reg. S 7.625% 01/30/2033	CIV	USD	273,757	0.04
2,660,000	Argentina Government Bond, FRN 0% 12/15/2035	ARG	EUR	218,362	0.03
316,974	Ecuador Government Bond, Reg. S 5.5% 07/31/2035	ECU	USD	180,819	0.03
6,793,000	Argentina Government Bond, FRN 0% 12/15/2035	ARG	USD	168,127	0.03
1,093,000	Venezuela Government Bond, Reg. S 9% 05/07/2023§	VEN	USD	156,436	0.03
200,000	Ukraine Government Bond, Reg. S 1.75% 02/01/2029	UKR	USD	139,535	0.02

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
830,000	Venezuela Government Bond, Reg. S 11.75% 10/21/2026	VEN	USD	135,912	0.02
175,759	Sri Lanka Government Bond, Reg. S 3.35% 03/15/2033	LKA	USD	133,805	0.02
164,799	Sri Lanka Government Bond, Reg. S 3.6% 02/15/2038	LKA	USD	126,285	0.02
113,348	Sri Lanka Government Bond, Reg. S 4% 04/15/2028	LKA	USD	106,411	0.02
118,677	Sri Lanka Government Bond, Reg. S 3.6% 06/15/2035	LKA	USD	86,041	0.01
89,604	Sri Lanka Government Bond, Reg. S 3.1% 01/15/2030	LKA	USD	74,371	0.01
82,364	Sri Lanka Government Bond, Reg. S 3.6% 05/15/2036	LKA	USD	62,803	0.01
				30,896,677	4.81
	Supranational				
227,920,000	European Bank for Reconstruction & Development 0% 07/11/2036	SP	TRY	493,478	0.08
				493,478	0.08
	TOTAL BONDS			47,033,085	7.32
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			162,369,176	25.28
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Financial Services				
14,954	FHLMC, FRN Preference 8.375%	USA	USD	177,803	0.03
6,621	FNMA, FRN Preference 8.25%	USA	USD	78,989	0.01
				256,792	0.04
	TOTAL SHARES			256,792	0.04
	BONDS				
	Convertible Bonds				
1,353,000	Pegasystems, Inc. 0.75% 03/01/2025	USA	USD	1,345,559	0.21
1,107,000	Match Group Financeco 2, Inc., 144A 0.875% 06/15/2026	USA	USD	1,043,348	0.16
965,000	Enphase Energy, Inc. 0% 03/01/2026	USA	USD	902,999	0.14
897,000	Block, Inc. 0.125% 03/01/2025	USA	USD	892,291	0.14
913,000	Integra LifeSciences Holdings Corp. 0.5% 08/15/2025	USA	USD	881,273	0.14
978,000	RealReal, Inc. (The) 1% 03/01/2028	USA	USD	767,218	0.12
856,000	DigitalOcean Holdings, Inc. 0% 12/01/2026	USA	USD	763,980	0.12
686,000	Viavi Solutions, Inc. 1.625% 03/15/2026	USA	USD	703,150	0.11
724,000	Marriott Vacations Worldwide Corp. 0% 01/15/2026	USA	USD	691,854	0.11
713,000	Repay Holdings Corp., 144A 0% 02/01/2026	USA	USD	670,933	0.10
639,000	Varex Imaging Corp. 4% 06/01/2025	USA	USD	639,467	0.10
650,000	Cracker Barrel Old Country Store, Inc. 0.625% 06/15/2026	USA	USD	614,250	0.10
620,000	Cheesecake Factory, Inc. (The) 0.375% 06/15/2026	USA	USD	611,940	0.10
631,000	Okta, Inc. 0.125% 09/01/2025	USA	USD	610,181	0.10
653,000	Pebblebrook Hotel Trust 1.75% 12/15/2026	USA	USD	609,641	0.10
581,000	Health Catalyst, Inc. 2.5% 04/15/2025	USA	USD	573,011	0.09
354,000	Guidewire Software, Inc. 1.25% 03/15/2025	USA	USD	524,274	0.08
464,000	WisdomTree, Inc., 144A 3.25% 08/15/2029	USA	USD	505,760	0.08
248,000	Veeco Instruments, Inc. 3.75% 06/01/2027	USA	USD	489,503	0.08
499,000	Mitek Systems, Inc. 0.75% 02/01/2026	USA	USD	483,731	0.08
390,000	Q2 Holdings, Inc. 0.75% 06/01/2026	USA	USD	482,391	0.08
477,000	NeoGenomics, Inc. 1.25% 05/01/2025	USA	USD	471,634	0.07
495,000	RingCentral, Inc. 0% 03/15/2026	USA	USD	460,845	0.07
422,000	Jazz Investments I Ltd., 144A 3.125% 09/15/2030	USA	USD	456,182	0.07
400,000	Evolent Health, Inc. 1.5% 10/15/2025	USA	USD	388,000	0.06
411,000	Verint Systems, Inc. 0.25% 04/15/2026	USA	USD	387,367	0.06
396,000	Summit Hotel Properties, Inc. 1.5% 02/15/2026	USA	USD	384,516	0.06
384,000	Pacira BioSciences, Inc. 0.75% 08/01/2025	USA	USD	372,979	0.06
367,000	ANI Pharmaceuticals, Inc., 144A 2.25% 09/01/2029	USA	USD	372,505	0.06
1,235,000	Liberty Interactive LLC 3.75% 02/15/2030	USA	USD	370,267	0.06
388,000	Unity Software, Inc. 0% 11/15/2026	USA	USD	355,408	0.06
350,000	Q2 Holdings, Inc. 0.125% 11/15/2025	USA	USD	349,475	0.05
198,000	MicroStrategy, Inc., 144A 2.25% 06/15/2032	USA	USD	323,334	0.05
325,000	Coherus Biosciences, Inc. 1.5% 04/15/2026	USA	USD	316,485	0.05
318,000	Chegg, Inc. 0.125% 03/15/2025	USA	USD	309,096	0.05
208,000	Bloom Energy Corp. 3% 06/01/2028	USA	USD	287,560	0.04
288,000	Cloudflare, Inc. 0% 08/15/2026	USA	USD	276,048	0.04
191,000	OPKO Health, Inc., 144A 3.75% 01/15/2029	USA	USD	266,922	0.04
269,000	Mesa Laboratories, Inc. 1.375% 08/15/2025	USA	USD	262,275	0.04
301,000	MARA Holdings, Inc., 144A 0% 03/01/2030	USA	USD	258,709	0.04

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
257,000	Dexcom, Inc. 0.25% 11/15/2025	USA	USD	248,315	0.04
200,000	Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 07/22/2029	CHN	USD	241,689	0.04
151,000	Upstart Holdings, Inc., 144A 2% 10/01/2029	USA	USD	234,659	0.04
351,000	Comcast Holdings Corp. 2% 11/15/2029	USA	USD	232,537	0.04
228,000	RingCentral, Inc. 0% 03/01/2025	USA	USD	226,148	0.04
197,000	Liberty Broadband Corp., 144A 3.125% 06/30/2054	USA	USD	217,291	0.03
678,000	Liberty Interactive LLC 4% 11/15/2029	USA	USD	213,570	0.03
211,000	Travere Therapeutics, Inc. 2.5% 09/15/2025	USA	USD	207,302	0.03
226,000	Jamf Holding Corp. 0.125% 09/01/2026	USA	USD	207,084	0.03
214,000	Dayforce, Inc. 0.25% 03/15/2026	USA	USD	206,724	0.03
197,000	Sea Ltd. 0.25% 09/15/2026	SGP	USD	179,172	0.03
169,828	EchoStar Corp. 0% 11/30/2030	USA	USD	179,047	0.03
165,000	Astronics Corp., 144A 5.5% 03/15/2030	USA	USD	177,127	0.03
188,000	Confluent, Inc. 0% 01/15/2027	USA	USD	169,388	0.03
213,000	Redfin Corp. 0.5% 04/01/2027	USA	USD	165,352	0.03
151,000	Penguin Solutions, Inc., 144A 2% 08/15/2030	USA	USD	147,602	0.02
137,000	Fluence Energy, Inc., 144A 2.25% 06/15/2030	USA	USD	141,932	0.02
128,000	Upstart Holdings, Inc., 144A 1% 11/15/2030	USA	USD	122,624	0.02
307,000	Inotiv, Inc. 3.25% 10/15/2027	USA	USD	118,232	0.02
129,000	Porch Group, Inc., 144A 0.75% 09/15/2026	USA	USD	102,620	0.02
98,000	Silvercorp Metals, Inc., 144A 4.75% 12/15/2029	CAN	USD	98,000	0.02
90,000	Fortuna Mining Corp., 144A 3.75% 06/30/2029	CAN	USD	92,610	0.01
79,000	Encore Capital Group, Inc. 4% 03/15/2029	USA	USD	80,128	0.01
53,000	Shift4 Payments, Inc. 0% 12/15/2025	USA	USD	71,444	0.01
84,000	Cleanspark, Inc., 144A 0% 06/15/2030	USA	USD	70,130	0.01
38,000	PAR Technology Corp. 2.875% 04/15/2026	USA	USD	65,694	0.01
69,000	Guess?, Inc. 3.75% 04/15/2028	USA	USD	65,136	0.01
58,000	Super Micro Computer, Inc., 144A 0% 03/01/2029	USA	USD	52,170	0.01
50,000	BlackLine, Inc. 0% 03/15/2026	USA	USD	47,133	0.01
40,000	American Airlines Group, Inc. 6.5% 07/01/2025	USA	USD	46,829	0.01
50,000	Guardant Health, Inc. 0% 11/15/2027	USA	USD	42,125	0.01
40,000	Capital Southwest Corp. 5.125% 11/15/2029	USA	USD	38,580	0.01
22,000	Mirum Pharmaceuticals, Inc. 4% 05/01/2029	USA	USD	33,578	0.01
30,000	indie Semiconductor, Inc., 144A 3.5% 12/15/2029	CHN	USD	31,365	0.01
32,000	Five9, Inc. 0.5% 06/01/2025	USA	USD	31,101	–
29,000	DraftKings Holdings, Inc. 0% 03/15/2028	USA	USD	24,824	–
20,000	Snowflake, Inc., 144A 0% 10/01/2029	USA	USD	23,820	–
20,000	Snowflake, Inc., 144A 0% 10/01/2027	USA	USD	23,610	–
20,000	OSI Systems, Inc., 144A 2.25% 08/01/2029	USA	USD	21,638	–
353,000	GOL Equity Finance SA, 144A 3.75% 07/15/2024[§]	BRA	USD	21,621	–
20,000	MARA Holdings, Inc., 144A 2.125% 09/01/2031	USA	USD	21,500	–
20,000	Applied Digital Corp., 144A 2.75% 06/01/2030	USA	USD	20,842	–
19,000	Nutanix, Inc., 144A 0.5% 12/15/2029	USA	USD	18,876	–
19,000	BILL Holdings, Inc., 144A 0% 04/01/2030	USA	USD	18,819	–
19,000	Terawulf, Inc., 144A 2.75% 02/01/2030	USA	USD	18,793	–
19,000	Affirm Holdings, Inc., 144A 0.75% 12/15/2029	USA	USD	18,311	–
19,000	Travere Therapeutics, Inc. 2.25% 03/01/2029	USA	USD	18,190	–
1,119,000	Amyris, Inc. Escrow Account 1.5% 11/15/2026	USA	USD	16,785	–
19,000	Snap, Inc. 0.125% 03/01/2028	USA	USD	15,580	–
12,000	Veeco Instruments, Inc. 2.875% 06/01/2029	USA	USD	14,533	–
10,000	Repay Holdings Corp., 144A 2.875% 07/15/2029	USA	USD	9,360	–
9,000	Blackstone Mortgage Trust, Inc. 5.5% 03/15/2027	USA	USD	8,707	–
4,000	NCL Corp. Ltd. 1.125% 02/15/2027	USA	USD	4,158	–
269,000	Danimer Scientific, Inc., 144A 3.25% 12/15/2026	USA	USD	4,035	–
1,383,000	Shift Technologies, Inc., 144A 4.75% 05/15/2026	USA	USD	2,075	–
924,000	Fisker, Inc., 144A 2.5% 09/15/2026	USA	USD	1,247	–
				26,408,123	4.12
	Corporate Bonds				
2,287,000	American Airlines Group, Inc., 144A 10.75% 02/15/2026	USA	USD	2,344,175	0.37
2,000,000	Life Time, Inc., 144A 5.75% 01/15/2026	USA	USD	1,999,179	0.31
1,562,000	KeHE Distributors LLC, 144A 9% 02/15/2029	USA	USD	1,622,492	0.25
1,024,000	Open Text Corp., 144A 6.9% 12/01/2027	CAN	USD	1,059,101	0.16
928,000	Akbank TAS, Reg. S 9.369% Perpetual	TUR	USD	945,506	0.15
1,000,000	EchoStar Corp. 0% 11/30/2030	USA	USD	908,369	0.14
894,092	Samarco Mineracao SA, Reg. S 0% 06/30/2031	BRA	USD	875,021	0.14

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
834,000	Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 01/17/2034	TUR	USD	870,091	0.14
840,000	CA Magnum Holdings, 144A 5.375% 10/31/2026	IND	USD	820,566	0.13
919,000	Guitar Center, Inc., 144A 8.5% 01/15/2026	USA	USD	786,104	0.12
791,000	Bausch Health Cos., Inc., 144A 5.5% 11/01/2025	USA	USD	772,259	0.12
2,067,322	Ligado Networks LLC, 144A 0% 11/01/2023§	USA	USD	744,236	0.12
712,000	Edison International 7.875% 06/15/2054	USA	USD	737,171	0.11
603,343	EchoStar Corp. 10.75% 11/30/2029	USA	USD	649,415	0.10
574,000	Moss Creek Resources Holdings, Inc., 144A 8.25% 09/01/2031	USA	USD	563,873	0.09
1,855,000	Banco de Credito del Peru SA, Reg. S 7.85% 01/11/2029	PER	PEN	521,655	0.08
500,000	K Hovnanian Enterprises, Inc., 144A 8% 09/30/2028	USA	USD	512,390	0.08
437,000	Edison International 8.125% 06/15/2053	USA	USD	451,647	0.07
379,000	S&S Holdings LLC, 144A 8.375% 10/01/2031	USA	USD	383,545	0.06
534,000	CSC Holdings LLC, 144A 5.75% 01/15/2030	USA	USD	304,389	0.05
223,000	Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 07/15/2028	GBR	GBP	260,877	0.04
289,000	Bausch Health Cos., Inc., 144A 6.25% 02/15/2029	USA	USD	179,541	0.03
129,000	Community Health Systems, Inc., 144A 5.625% 03/15/2027	USA	USD	123,947	0.02
155,000	Bausch Health Cos., Inc., 144A 7.25% 05/30/2029	USA	USD	98,692	0.02
121,000	Bausch Health Cos., Inc., 144A 5% 02/15/2029	USA	USD	72,059	0.01
767,000	Kaisa Group Holdings Ltd., Reg. S 8.5% 06/30/2023§	CHN	USD	47,937	0.01
57,000	Bausch Health Cos., Inc., 144A 5.25% 02/15/2031	USA	USD	30,549	–
476,000	Kaisa Group Holdings Ltd., Reg. S 11.95% 10/22/2022§	CHN	USD	29,750	–
510,000	Kaisa Group Holdings Ltd., Reg. S 11.25% 04/16/2025	CHN	USD	29,580	–
21,000	Bausch Health Cos., Inc., 144A 5.25% 01/30/2030	USA	USD	11,464	–
256,000	Zhenro Properties Group Ltd., Reg. S 6.63% 01/07/2026	CHN	USD	2,959	–
				18,758,539	2.92
	Government and Municipal Bonds				
19,500,000	US Treasury Bill 0% 03/27/2025	USA	USD	19,309,593	3.01
15,000,000	US Treasury Bill 0% 01/09/2025	USA	USD	14,987,738	2.33
10,000,000	US Treasury Bill 0% 02/04/2025	USA	USD	9,961,599	1.55
7,000,000	US Treasury Bill 0% 02/06/2025	USA	USD	6,971,330	1.09
5,000,000	US Treasury Bill 0% 03/06/2025	USA	USD	4,963,427	0.77
4,000,000	US Treasury Bill 0% 01/30/2025	USA	USD	3,986,855	0.62
2,088,000	Petroleos Mexicanos 6.35% 02/12/2048	MEX	USD	1,373,316	0.21
948,000	Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 6.5% 04/26/2030	TUR	USD	938,162	0.15
843,000	Turkiye Vakiflar Bankasi TAO, Reg. S 10.117% Perpetual	TUR	USD	882,747	0.14
596,000	YPF SA, Reg. S 9.5% 01/17/2031	ARG	USD	638,023	0.10
2,007,000	Peru Government Bond, Reg. S 7.6% 08/12/2039	PER	PEN	559,656	0.09
134,500,000	Development Bank of Kazakhstan JSC, Reg. S 13.489% 05/23/2028	KAZ	KZT	262,355	0.04
231,000	Petroleos Mexicanos 6.75% 09/21/2047	MEX	USD	158,978	0.02
76,750	YPF SA, Reg. S 8.5% 03/23/2025	ARG	USD	77,394	0.01
				65,071,173	10.13
	TOTAL BONDS			110,237,835	17.17
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			110,494,627	17.21
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Capital Markets				
5,242	ESC PERSHING SQUARE Escrow Account**	USA	USD	–	–
1,310	Pershing Square Sparc Holdings Ltd. Rights **	USA	USD	–	–
				–	–
	Oil, Gas & Consumable Fuels				
350,640	Gazprom PJSC, ADR**	RUS	USD	–	–
				–	–
	TOTAL SHARES			–	–
	WARRANTS				
	Capital Markets				
4,541	Spree Acquisition Corp. 1 Ltd. 12/22/2028**	ISR	USD	1	–
				1	–
	Semiconductors & Semiconductor Equipment				
32,700	Maxeon Solar Technologies Ltd. 01/15/2028**	USA	USD	–	–
				–	–

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Specialty Retail				
6,575	Teract SA 11/16/2025**	FRA	EUR	3	–
				3	–
	TOTAL WARRANTS			4	–
	BONDS				
	Corporate Bonds				
1,134,151	Atlas Securities, Inc. 0% 02/08/2028**	USA	USD	928,280	0.15
29,175,000	Goldman Sachs International 0% 02/13/2025**	USA	EGP	534,301	0.08
15,275,000	ICBC Standard Bank plc 0% 03/13/2025**	GBR	EGP	283,921	0.04
				1,746,502	0.27
	TOTAL BONDS			1,746,502	0.27
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			1,746,506	0.27
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
1,647	FTAF Franklin K2 Athena Uncorrelated Strategies UCITS Fund - Y (Acc) USD	LUX	USD	20,197	–
				20,197	–
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			20,197	–
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			20,197	–
	TOTAL INVESTMENTS			**274,630,506**	**42.76**

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

Schedule of Investments, December 31, 2024

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				
	Air Freight & Logistics				
735,000	Aramex PJSC	ARE	AED	440,261	0.73
				440,261	0.73
	Banks				
507,304	Saudi National Bank (The)	SAU	SAR	4,501,675	7.41
572,135	Emirates NBD Bank PJSC	ARE	AED	3,341,173	5.50
331,146	Saudi Awwal Bank	SAU	SAR	2,963,426	4.88
686,932	First Abu Dhabi Bank PJSC	ARE	AED	2,569,134	4.23
533,809	Qatar National Bank QPSC	QAT	QAR	2,534,428	4.17
74,172	Al Rajhi Bank	SAU	SAR	1,864,374	3.07
1,752,081	Gulf Bank KSCP	KWT	KWD	1,850,674	3.05
353,814	Abu Dhabi Islamic Bank PJSC	ARE	AED	1,331,240	2.19
120,257	Alinma Bank	SAU	SAR	926,290	1.52
120,835	Riyad Bank	SAU	SAR	918,501	1.51
				22,800,915	37.53
	Chemicals				
20,429	SABIC Agri-Nutrients Co.	SAU	SAR	603,328	0.99
				603,328	0.99
	Commercial Services & Supplies				
18,743	Catrion Catering Holding Co.	SAU	SAR	607,876	1.00
				607,876	1.00
	Consumer Staples Distribution & Retail				
3,763,882	Spinneys 1961 Holding plc	ARE	AED	1,649,814	2.72
1,250,556	Lulu Retail Holdings plc	ARE	AED	646,889	1.06
				2,296,703	3.78
	Diversified Consumer Services				
1,186,058	Taaleem Holdings PJSC	ARE	AED	1,275,488	2.10
				1,275,488	2.10
	Diversified Telecommunication Services				
666,867	Telecom Egypt Co.	EGY	EGP	434,172	0.71
				434,172	0.71
	Electrical Equipment				
15,179	Riyadh Cables Group Co.	SAU	SAR	556,175	0.92
				556,175	0.92
	Energy Equipment & Services				
1,267,365	ADNOC Drilling Co. PJSC	ARE	AED	1,839,086	3.03
				1,839,086	3.03
	Entertainment				
56,000	Anghami, Inc.	CYM	USD	44,800	0.07
				44,800	0.07
	Financial Services				
1,469,040	E-Finance for Digital & Financial Investments	EGY	EGP	541,210	0.89
				541,210	0.89
	Food Products				
690,221	Agthia Group PJSC	ARE	AED	1,221,447	2.01
				1,221,447	2.01
	Ground Transportation				
80,153	United International Transportation Co.	SAU	SAR	1,750,362	2.88
1,207,133	Dubai Taxi Co. PJSC	ARE	AED	914,016	1.51
				2,664,378	4.39
	Health Care Providers & Services				
57,313	Mouwasat Medical Services Co.	SAU	SAR	1,295,628	2.13
19,851	National Medical Care Co.	SAU	SAR	882,802	1.45
1,487,889	Burjeel Holdings plc	ARE	AED	793,584	1.31
				2,972,014	4.89
	Hotels, Restaurants & Leisure				
31,038	Leejam Sports Co. JSC	SAU	SAR	1,531,496	2.52
118,094	Jahez International Co.	SAU	SAR	952,320	1.57
29,828	Delivery Hero SE, Reg. S, 144A	KOR	EUR	837,936	1.38

Franklin MENA Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,930,190	Talabat Holding plc	ARE	AED	735,701	1.21
				4,057,453	6.68
	IT Services				
22,271	Arabian Internet & Communications Services Co.	SAU	SAR	1,598,430	2.63
				1,598,430	2.63
	Oil, Gas & Consumable Fuels				
1,291,081	Qatar Gas Transport Co. Ltd.	QAT	QAR	1,471,739	2.42
531,602	ADNOC Logistics & Services	ARE	AED	785,886	1.29
671,517	OQ Exploration & Production SAOG	OMN	OMR	587,719	0.97
				2,845,344	4.68
	Passenger Airlines				
328,369	Jazeera Airways Co. KSCP	KWT	KWD	1,073,095	1.77
				1,073,095	1.77
	Real Estate Management & Development				
755,635	Aldar Properties PJSC	ARE	AED	1,579,339	2.60
329,345	Emaar Development PJSC	ARE	AED	1,225,482	2.02
207,226	Retal Urban Development Co. 'A'	SAU	SAR	893,954	1.47
237,006	Mabanee Co. KPSC	KWT	KWD	585,788	0.96
150,000	Emaar Properties PJSC	ARE	AED	525,456	0.87
402,625	Talaat Moustafa Group	EGY	EGP	443,489	0.73
				5,253,508	8.65
	Specialty Retail				
71,799	United Electronics Co.	SAU	SAR	1,723,604	2.84
270,029	Ali Alghanim Sons Automotive Co. KSCC	KWT	KWD	902,971	1.48
				2,626,575	4.32
	Transportation Infrastructure				
1,328,325	Abu Dhabi Ports Co. PJSC	ARE	AED	1,840,752	3.03
593,185	Salik Co. PJSC	ARE	AED	872,145	1.43
98,424	Sustained Infrastructure Holding Co.	SAU	SAR	836,409	1.38
				3,549,306	5.84
	Water Utilities				
2,579,759	Emirates Central Cooling Systems Corp.	ARE	AED	1,278,273	2.10
				1,278,273	2.10
	TOTAL SHARES			60,579,837	99.71
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			60,579,837	99.71
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Commercial Services & Supplies				
859,213	Finablr plc, 144A**	ARE	GBP	–	–
				–	–
	Health Care Providers & Services				
7,722	Almoosa Health Co.**	SAU	SAR	261,003	0.43
				261,003	0.43
	TOTAL SHARES			261,003	0.43
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			261,003	0.43
	TOTAL INVESTMENTS			**60,840,840**	**100.14**

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2024

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				
	Air Freight & Logistics				
267,616	Deutsche Post AG	DEU	EUR	9,120,514	1.71
				9,120,514	1.71
	Automobile Components				
14,314,738	Dowlais Group plc	GBR	GBP	11,609,489	2.17
364,587	Cie Generale des Etablissements Michelin SCA	FRA	EUR	11,581,701	2.17
				23,191,190	4.34
	Banks				
345,875	BNP Paribas SA	FRA	EUR	20,500,679	3.83
2,364,952	CaixaBank SA	ESP	EUR	12,395,360	2.32
583,003	ING Groep NV	NLD	EUR	8,820,373	1.65
191,611	UniCredit SpA	ITA	EUR	7,408,126	1.38
				49,124,538	9.18
	Beverages				
170,839	Heineken NV	NLD	EUR	11,754,169	2.19
251,261	Coca-Cola HBC AG	ITA	GBP	8,286,497	1.55
82,725	Anheuser-Busch InBev SA	BEL	EUR	3,998,206	0.75
				24,038,872	4.49
	Capital Markets				
1,317,370	Deutsche Bank AG	DEU	EUR	21,946,926	4.10
1,443,940	St. James's Place plc	GBR	GBP	15,092,156	2.82
				37,039,082	6.92
	Chemicals				
94,640	Covestro AG	DEU	EUR	5,489,120	1.03
				5,489,120	1.03
	Consumer Staples Distribution & Retail				
1,919,367	Zabka Group SA	LUX	PLN	8,636,163	1.62
				8,636,163	1.62
	Diversified Telecommunication Services				
4,646,056	Koninklijke KPN NV	NLD	EUR	16,355,234	3.06
1,083,485	Hellenic Telecommunications Organization SA	GRC	EUR	16,105,074	3.01
520,816	Deutsche Telekom AG	DEU	EUR	15,065,175	2.81
				47,525,483	8.88
	Energy Equipment & Services				
376,638	Schlumberger NV	USA	USD	13,940,533	2.60
165,780	Baker Hughes Co. 'A'	USA	USD	6,564,942	1.23
				20,505,475	3.83
	Food Products				
174,539	Danone SA	FRA	EUR	11,387,077	2.13
				11,387,077	2.13
	Household Products				
190,730	Reckitt Benckiser Group plc	GBR	GBP	11,145,469	2.08
				11,145,469	2.08
	Industrial Conglomerates				
67,994	Siemens AG	DEU	EUR	12,799,607	2.39
				12,799,607	2.39
	Insurance				
353,664	ASR Nederland NV	NLD	EUR	16,238,782	3.04
317,081	NN Group NV	NLD	EUR	13,348,894	2.49
971,534	Direct Line Insurance Group plc	GBR	GBP	3,001,178	0.56
				32,588,854	6.09
	IT Services				
67,956	Capgemini SE	FRA	EUR	10,714,966	2.00
				10,714,966	2.00
	Metals & Mining				
171,639	Rio Tinto plc	AUS	GBP	9,781,208	1.83
1,544,485	Norsk Hydro ASA	NOR	NOK	8,201,690	1.53
				17,982,898	3.36

Franklin Mutual European Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Multi-Utilities				
889,590	National Grid plc	GBR	GBP	10,202,786	1.91
				10,202,786	1.91
	Oil, Gas & Consumable Fuels				
3,863,483	BP plc	USA	GBP	18,436,142	3.45
316,007	Shell plc	USA	EUR	9,574,079	1.79
284,897	Shell plc	USA	GBP	8,573,177	1.60
				36,583,398	6.84
	Personal Care Products				
2,672,098	Haleon plc	USA	GBP	12,163,297	2.27
				12,163,297	2.27
	Pharmaceuticals				
87,170	Roche Holding AG	USA	CHF	23,529,778	4.40
247,311	Novartis AG	CHE	CHF	23,244,225	4.34
791,943	GSK plc	USA	GBP	12,895,615	2.41
				59,669,618	11.15
	Professional Services				
156,507	Teleperformance SE	FRA	EUR	12,959,506	2.42
				12,959,506	2.42
	Real Estate Management & Development				
1,127,059	Savills plc	GBR	GBP	14,111,695	2.64
				14,111,695	2.64
	Semiconductors & Semiconductor Equipment				
39,213	NXP Semiconductors NV	CHN	USD	7,868,342	1.47
				7,868,342	1.47
	Textiles, Apparel & Luxury Goods				
48,404	Kering SA	FRA	EUR	11,541,795	2.16
74,834	Cie Financiere Richemont SA 'A'	CHE	CHF	10,928,662	2.04
				22,470,457	4.20
	Trading Companies & Distributors				
194,805	AerCap Holdings NV	IRL	USD	17,997,624	3.36
399,474	Rexel SA	FRA	EUR	9,822,280	1.84
				27,819,904	5.20
	TOTAL SHARES			525,138,311	98.15
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			525,138,311	98.15
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
4,300,000	FHLB 0% 01/02/2025	USA	USD	4,150,212	0.78
				4,150,212	0.78
	TOTAL BONDS			4,150,212	0.78
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			4,150,212	0.78
	TOTAL INVESTMENTS			**529,288,523**	**98.93**

Schedule of Investments, December 31, 2024

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				
	Air Freight & Logistics				
69,143	United Parcel Service, Inc. 'B'	USA	USD	8,718,932	1.98
				8,718,932	1.98
	Automobile Components				
155,550	Aptiv plc	JEY	USD	9,407,664	2.14
574,036	Denso Corp.	JPN	JPY	7,914,234	1.80
				17,321,898	3.94
	Banks				
158,004	BNP Paribas SA	FRA	EUR	9,700,944	2.21
268,487	DBS Group Holdings Ltd.	SGP	SGD	8,603,791	1.96
188,708	Bank of America Corp.	USA	USD	8,293,717	1.88
34,503	JPMorgan Chase & Co.	USA	USD	8,270,714	1.88
				34,869,166	7.93
	Building Products				
89,468	Johnson Controls International plc	USA	USD	7,061,709	1.61
				7,061,709	1.61
	Capital Markets				
6,780	BlackRock, Inc.	USA	USD	6,950,246	1.58
377,102	Deutsche Bank AG	DEU	EUR	6,507,612	1.48
				13,457,858	3.06
	Chemicals				
86,668	Covestro AG	DEU	EUR	5,206,953	1.18
				5,206,953	1.18
	Consumer Finance				
46,028	Capital One Financial Corp.	USA	USD	8,207,713	1.87
				8,207,713	1.87
	Consumer Staples Distribution & Retail				
451,833	Seven & i Holdings Co. Ltd.	JPN	JPY	7,083,671	1.61
				7,083,671	1.61
	Containers & Packaging				
491,855	DS Smith plc	GBR	GBP	3,326,567	0.76
				3,326,567	0.76
	Diversified Telecommunication Services				
294,080	Deutsche Telekom AG	DEU	EUR	8,811,548	2.00
				8,811,548	2.00
	Electrical Equipment				
322,885	Mitsubishi Electric Corp.	JPN	JPY	5,452,156	1.24
				5,452,156	1.24
	Energy Equipment & Services				
237,238	Schlumberger NV	USA	USD	9,095,705	2.07
				9,095,705	2.07
	Entertainment				
67,458	Walt Disney Co. (The)	USA	USD	7,511,448	1.71
				7,511,448	1.71
	Equity Real Estate Investment Trusts (REITs)				
39,496	American Tower Corp.	USA	USD	7,243,962	1.65
				7,243,962	1.65
	Financial Services				
85,977	Global Payments, Inc.	USA	USD	9,634,582	2.19
121,683	Voya Financial, Inc.	USA	USD	8,375,441	1.91
39,190	Fiserv, Inc.	USA	USD	8,050,410	1.83
				26,060,433	5.93
	Food Products				
109,270	Danone SA	FRA	EUR	7,384,440	1.68
40,248	Kellanova	USA	USD	3,258,881	0.74
				10,643,321	2.42
	Health Care Equipment & Supplies				
100,358	Medtronic plc	USA	USD	8,016,597	1.82

Franklin Mutual Global Discovery Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
72,666	Zimmer Biomet Holdings, Inc.	USA	USD	7,675,710	1.75
				15,692,307	3.57
	Health Care Providers & Services				
21,929	Elevance Health, Inc.	USA	USD	8,089,608	1.84
221,199	Fresenius SE & Co. KGaA	DEU	EUR	7,678,033	1.75
136,643	CVS Health Corp.	USA	USD	6,133,904	1.39
18,336	Humana, Inc.	USA	USD	4,652,027	1.06
				26,553,572	6.04
	Household Durables				
48,544	D.R. Horton, Inc.	USA	USD	6,787,422	1.54
				6,787,422	1.54
	Household Products				
117,720	Reckitt Benckiser Group plc	GBR	GBP	7,125,683	1.62
				7,125,683	1.62
	Industrial Conglomerates				
36,862	Siemens AG	DEU	EUR	7,187,896	1.63
				7,187,896	1.63
	Insurance				
27,721	Everest Group Ltd.	USA	USD	10,047,754	2.28
1,119,712	Prudential plc	HKG	GBP	8,886,066	2.02
150,050	NN Group NV	NLD	EUR	6,543,467	1.49
				25,477,287	5.79
	Interactive Media & Services				
165,997	Tencent Holdings Ltd.	CHN	HKD	8,859,729	2.02
				8,859,729	2.02
	Media				
33,621	Charter Communications, Inc. 'A'	USA	USD	11,524,270	2.62
				11,524,270	2.62
	Metals & Mining				
132,983	Rio Tinto plc	AUS	GBP	7,849,997	1.79
				7,849,997	1.79
	Multi-Utilities				
694,806	National Grid plc	GBR	GBP	8,254,472	1.88
				8,254,472	1.88
	Oil, Gas & Consumable Fuels				
1,915,245	BP plc	USA	GBP	9,466,997	2.15
277,456	Shell plc	USA	GBP	8,648,582	1.97
				18,115,579	4.12
	Personal Care Products				
1,525,870	Haleon plc	USA	GBP	7,194,711	1.64
298,421	Kenvue, Inc.	USA	USD	6,371,288	1.45
				13,565,999	3.09
	Pharmaceuticals				
34,172	Roche Holding AG	USA	CHF	9,554,722	2.17
88,245	Merck & Co., Inc.	USA	USD	8,778,613	2.00
506,009	GSK plc	USA	GBP	8,534,994	1.94
77,527	Novartis AG, ADR	CHE	USD	7,544,152	1.72
				34,412,481	7.83
	Real Estate Management & Development				
31,778	CBRE Group, Inc. 'A'	USA	USD	4,172,134	0.95
				4,172,134	0.95
	Semiconductors & Semiconductor Equipment				
592,693	Renesas Electronics Corp.	JPN	JPY	7,500,546	1.71
				7,500,546	1.71
	Software				
9,732	Aspen Technology, Inc.	USA	USD	2,429,399	0.55
				2,429,399	0.55
	Technology Hardware, Storage & Peripherals				
198,571	Samsung Electronics Co. Ltd.	KOR	KRW	7,086,366	1.61
				7,086,366	1.61
	Textiles, Apparel & Luxury Goods				
34,062	Kering SA	FRA	EUR	8,413,159	1.91

Franklin Mutual Global Discovery Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
49,662	Cie Financiere Richemont SA 'A'	CHE	CHF	7,512,580	1.71
				15,925,739	3.62
	Trading Companies & Distributors				
111,905	AerCap Holdings NV	IRL	USD	10,709,308	2.43
33,661	Ferguson Enterprises, Inc.	USA	USD	5,842,540	1.33
				16,551,848	3.76
	TOTAL SHARES			425,145,766	96.70
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			425,145,766	96.70
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
4,000,000	Michaels Cos., Inc. (The), 144A 5.25% 05/01/2028	USA	USD	3,024,656	0.69
2,130,000	CoreLogic, Inc., 144A 4.5% 05/01/2028	USA	USD	1,993,077	0.45
2,000,000	Michaels Cos., Inc. (The), 144A 7.875% 05/01/2029	USA	USD	1,223,213	0.28
				6,240,946	1.42
	Government and Municipal Bonds				
5,200,000	FHLB 0% 01/02/2025	USA	USD	5,198,787	1.18
				5,198,787	1.18
	TOTAL BONDS			11,439,733	2.60
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			11,439,733	2.60
	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			**436,585,499**	**99.30**

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2024

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				
	Air Freight & Logistics				
39,100	United Parcel Service, Inc. 'B'	USA	USD	4,930,510	2.00
				4,930,510	2.00
	Automobile Components				
61,360	Aptiv plc	JEY	USD	3,711,053	1.51
				3,711,053	1.51
	Automobiles				
79,957	General Motors Co.	USA	USD	4,259,309	1.73
				4,259,309	1.73
	Banks				
209,143	Bank of America Corp.	USA	USD	9,191,835	3.74
34,770	JPMorgan Chase & Co.	USA	USD	8,334,717	3.39
31,870	PNC Financial Services Group, Inc. (The)	USA	USD	6,146,129	2.50
				23,672,681	9.63
	Building Products				
50,808	Johnson Controls International plc	USA	USD	4,010,275	1.63
				4,010,275	1.63
	Capital Markets				
5,605	BlackRock, Inc.	USA	USD	5,745,742	2.34
				5,745,742	2.34
	Communications Equipment				
93,803	Cisco Systems, Inc.	USA	USD	5,553,138	2.26
				5,553,138	2.26
	Construction & Engineering				
116,396	WillScot Holdings Corp.	USA	USD	3,893,446	1.58
				3,893,446	1.58
	Consumer Finance				
27,484	Capital One Financial Corp.	USA	USD	4,900,947	1.99
				4,900,947	1.99
	Consumer Staples Distribution & Retail				
31,023	Target Corp.	USA	USD	4,193,689	1.71
4,984	Dollar General Corp.	USA	USD	377,887	0.15
				4,571,576	1.86
	Containers & Packaging				
96,204	International Paper Co.	USA	USD	5,177,699	2.11
				5,177,699	2.11
	Electric Utilities				
77,971	Entergy Corp.	USA	USD	5,911,761	2.40
159,151	PPL Corp.	USA	USD	5,166,042	2.10
				11,077,803	4.50
	Electronic Equipment, Instruments & Components				
122,590	Flex Ltd.	USA	USD	4,706,230	1.91
				4,706,230	1.91
	Energy Equipment & Services				
131,494	Schlumberger NV	USA	USD	5,041,480	2.05
				5,041,480	2.05
	Entertainment				
48,435	Walt Disney Co. (The)	USA	USD	5,393,237	2.19
				5,393,237	2.19
	Equity Real Estate Investment Trusts (REITs)				
32,796	American Tower Corp.	USA	USD	6,015,114	2.44
185,307	Brixmor Property Group, Inc.	USA	USD	5,158,947	2.10
				11,174,061	4.54
	Financial Services				
29,641	Fiserv, Inc.	USA	USD	6,088,854	2.48
54,027	Global Payments, Inc.	USA	USD	6,054,266	2.46
67,554	Voya Financial, Inc.	USA	USD	4,649,742	1.89
23,805	Apollo Global Management, Inc.	USA	USD	3,931,634	1.60
				20,724,496	8.43

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
	Food Products				
26,156	Kellanova	USA	USD	2,117,851	0.86
				2,117,851	0.86
	Health Care Equipment & Supplies				
64,565	Medtronic plc	USA	USD	5,157,452	2.10
131,974	Baxter International, Inc.	USA	USD	3,848,362	1.56
27,880	Zimmer Biomet Holdings, Inc.	USA	USD	2,944,964	1.20
				11,950,778	4.86
	Health Care Providers & Services				
11,834	Elevance Health, Inc.	USA	USD	4,365,562	1.78
88,276	CVS Health Corp.	USA	USD	3,962,710	1.61
10,556	Humana, Inc.	USA	USD	2,678,163	1.09
				11,006,435	4.48
	Household Durables				
27,927	D.R. Horton, Inc.	USA	USD	3,904,753	1.59
				3,904,753	1.59
	Insurance				
14,190	Everest Group Ltd.	USA	USD	5,143,308	2.09
19,569	Progressive Corp. (The)	USA	USD	4,688,928	1.91
				9,832,236	4.00
	Machinery				
23,657	Dover Corp.	USA	USD	4,438,053	1.80
3,654	Parker-Hannifin Corp.	USA	USD	2,324,054	0.95
				6,762,107	2.75
	Media				
16,791	Charter Communications, Inc. 'A'	USA	USD	5,755,451	2.34
146,014	Comcast Corp. 'A'	USA	USD	5,479,906	2.23
				11,235,357	4.57
	Oil, Gas & Consumable Fuels				
43,269	Chevron Corp.	USA	USD	6,267,082	2.55
50,674	EOG Resources, Inc.	USA	USD	6,211,619	2.53
9,888	Hess Corp.	USA	USD	1,315,203	0.53
				13,793,904	5.61
	Personal Care Products				
218,322	Kenvue, Inc.	USA	USD	4,661,175	1.90
				4,661,175	1.90
	Pharmaceuticals				
54,736	Merck & Co., Inc.	USA	USD	5,445,137	2.21
				5,445,137	2.21
	Professional Services				
60,741	SS&C Technologies Holdings, Inc.	USA	USD	4,602,953	1.87
78,400	KBR, Inc.	USA	USD	4,541,712	1.85
				9,144,665	3.72
	Real Estate Management & Development				
34,653	CBRE Group, Inc. 'A'	USA	USD	4,549,592	1.85
				4,549,592	1.85
	Software				
25,916	Oracle Corp.	USA	USD	4,318,642	1.76
136,767	Gen Digital, Inc.	USA	USD	3,744,681	1.52
6,265	Aspen Technology, Inc.	USA	USD	1,563,932	0.63
				9,627,255	3.91
	Trading Companies & Distributors				
27,832	Ferguson Enterprises, Inc.	USA	USD	4,830,800	1.96
				4,830,800	1.96
	TOTAL SHARES			237,405,728	96.53
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			237,405,728	96.53
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
2,000,000	Michaels Cos., Inc. (The), 144A 5.25% 05/01/2028	USA	USD	1,512,328	0.61

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
1,116,000	American Airlines, Inc., 144A 8.5% 05/15/2029	USA	USD	1,172,423	0.48
1,233,000	CoreLogic, Inc., 144A 4.5% 05/01/2028	USA	USD	1,153,739	0.47
1,000,000	Michaels Cos., Inc. (The), 144A 7.875% 05/01/2029	USA	USD	611,606	0.25
				4,450,096	1.81
	Government and Municipal Bonds				
2,800,000	FHLB 0% 01/02/2025	USA	USD	2,799,347	1.14
				2,799,347	1.14
	TOTAL BONDS			7,249,443	2.95
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			7,249,443	2.95
	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			**244,655,171**	**99.48**

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2024

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				
17,700	Bunge Global SA	USA	USD	1,376,352	0.60
				1,376,352	0.60
	Construction & Engineering				
87,072	Cadeler A/S, ADR	DNK	USD	1,944,318	0.85
				1,944,318	0.85
	Construction Materials				
5,900	Martin Marietta Materials, Inc.	USA	USD	3,047,350	1.33
				3,047,350	1.33
	Copper				
151,200	Freeport-McMoRan, Inc.	USA	USD	5,757,696	2.52
295,600	Capstone Copper Corp.	CAN	CAD	1,828,157	0.80
129,200	ERO Copper Corp.	BRA	CAD	1,741,901	0.76
182,300	Lundin Mining Corp.	CHL	CAD	1,568,786	0.69
72,600	Antofagasta plc	CHL	GBP	1,438,169	0.63
				12,334,709	5.40
	Diversified Chemicals				
115,500	Huntsman Corp.	USA	USD	2,082,465	0.91
				2,082,465	0.91
	Diversified Metals & Mining				
83,310	BHP Group Ltd., ADR	AUS	USD	4,068,027	1.78
57,300	Rio Tinto plc, ADR	AUS	USD	3,369,813	1.47
74,900	Teck Resources Ltd. 'B'	CAN	USD	3,035,697	1.33
41,000	Anglo American plc	ZAF	GBP	1,212,254	0.53
226,032	Glencore plc	AUS	GBP	995,485	0.44
61,800	MP Materials Corp.	USA	USD	964,080	0.42
408,900	South32 Ltd.	AUS	AUD	857,703	0.37
89,500	Hudbay Minerals, Inc.	CAN	CAD	725,987	0.32
706,740	Aclara Resources, Inc.	GBR	CAD	221,248	0.10
				15,450,294	6.76
	Electrical Components & Equipment				
402,100	Freyr Battery, Inc.	NOR	USD	1,037,418	0.45
58,300	Fluence Energy, Inc.	USA	USD	925,804	0.41
19,400	NEXTracker, Inc. 'A'	USA	USD	708,682	0.31
116,400	Shoals Technologies Group, Inc. 'A'	USA	USD	643,692	0.28
				3,315,596	1.45
	Fertilizers & Agricultural Chemicals				
57,966	Corteva, Inc.	USA	USD	3,301,743	1.45
52,800	Nutrien Ltd.	CAN	USD	2,362,800	1.03
				5,664,543	2.48
	Gold				
131,400	Newmont Corp.	USA	USD	4,890,708	2.14
53,600	Agnico Eagle Mines Ltd.	CAN	CAD	4,193,437	1.83
197,100	Alamos Gold, Inc. 'A'	CAN	CAD	3,636,365	1.59
219,600	Barrick Gold Corp.	CAN	USD	3,403,800	1.49
233,600	B2Gold Corp.	CAN	CAD	572,035	0.25
				16,696,345	7.30
	Heavy Electrical Equipment				
90,500	TPI Composites, Inc.	USA	USD	171,045	0.07
				171,045	0.07
	Industrial Gases				
11,600	Air Products and Chemicals, Inc.	USA	USD	3,364,464	1.47
7,500	Linde plc	USA	USD	3,140,025	1.38
				6,504,489	2.85
	Industrial Machinery & Supplies & Components				
13,500	Xylem, Inc.	USA	USD	1,566,270	0.69
				1,566,270	0.69

Franklin Natural Resources Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Integrated Oil & Gas				
95,177	Exxon Mobil Corp.	USA	USD	10,238,190	4.48
47,400	Chevron Corp.	USA	USD	6,865,416	3.00
92,300	Shell plc, ADR	USA	USD	5,782,595	2.53
93,800	Suncor Energy, Inc.	CAN	CAD	3,348,205	1.47
66,480	Occidental Petroleum Corp.	USA	USD	3,284,777	1.44
59,292	TotalEnergies SE, ADR	FRA	USD	3,231,414	1.41
				32,750,597	14.33
	Metal, Glass & Plastic Containers				
29,500	Ball Corp.	USA	USD	1,626,335	0.71
15,300	Crown Holdings, Inc.	USA	USD	1,265,157	0.56
				2,891,492	1.27
	Oil & Gas Drilling				
25,400	Precision Drilling Corp.	CAN	USD	1,551,178	0.68
156,762	Patterson-UTI Energy, Inc.	USA	USD	1,294,854	0.57
				2,846,032	1.25
	Oil & Gas Equipment & Services				
181,640	TechnipFMC plc	GBR	USD	5,256,662	2.30
134,200	Schlumberger NV	USA	USD	5,145,228	2.25
123,300	Halliburton Co.	USA	USD	3,352,527	1.47
68,200	Baker Hughes Co. 'A'	USA	USD	2,797,564	1.22
141,800	Ranger Energy Services, Inc. 'A'	USA	USD	2,195,064	0.96
73,000	Liberty Energy, Inc. 'A'	USA	USD	1,451,970	0.64
52,800	Technip Energies NV	FRA	EUR	1,410,368	0.62
90,000	Select Water Solutions, Inc. 'A'	USA	USD	1,191,600	0.52
312,100	Trican Well Service Ltd.	CAN	CAD	1,113,829	0.49
38,100	ChampionX Corp.	USA	USD	1,035,939	0.45
39,320	Oceaneering International, Inc.	USA	USD	1,025,465	0.45
70,600	Expro Group Holdings NV	USA	USD	880,382	0.38
9,900	Cactus, Inc. 'A'	USA	USD	577,764	0.25
59,100	Oil States International, Inc.	USA	USD	299,046	0.13
				27,733,408	12.13
	Oil & Gas Exploration & Production				
97,500	ConocoPhillips	USA	USD	9,669,075	4.23
48,900	EOG Resources, Inc.	USA	USD	5,994,162	2.62
224,500	Coterra Energy, Inc.	USA	USD	5,733,730	2.51
41,160	Hess Corp.	USA	USD	5,474,692	2.40
174,036	Canadian Natural Resources Ltd.	CAN	CAD	5,373,208	2.35
97,300	Devon Energy Corp.	USA	USD	3,184,629	1.39
173,600	Permian Resources Corp. 'A'	USA	USD	2,496,368	1.09
42,300	Matador Resources Co.	USA	USD	2,379,798	1.04
50,300	EQT Corp.	USA	USD	2,319,333	1.02
40,100	Tourmaline Oil Corp.	CAN	CAD	1,855,683	0.81
40,400	Ovintiv, Inc.	USA	USD	1,636,200	0.72
74,200	Aker BP ASA	NOR	NOK	1,458,660	0.64
				47,575,538	20.82
	Oil & Gas Refining & Marketing				
35,905	Phillips 66	USA	USD	4,090,657	1.79
21,700	Marathon Petroleum Corp.	USA	USD	3,027,150	1.33
24,100	Valero Energy Corp.	USA	USD	2,954,419	1.29
				10,072,226	4.41
	Oil & Gas Storage & Transportation				
93,900	Williams Cos., Inc. (The)	USA	USD	5,081,868	2.22
94,500	TC Energy Corp.	CAN	USD	4,397,085	1.92
158,400	Kinder Morgan, Inc.	USA	USD	4,340,160	1.90
21,400	Targa Resources Corp.	USA	USD	3,819,900	1.67
11,900	Cheniere Energy, Inc.	USA	USD	2,556,953	1.12
46,409	Enbridge, Inc.	CAN	USD	1,969,134	0.86
65,700	New Fortress Energy, Inc. 'A'	USA	USD	993,384	0.44
20,380	South Bow Corp.	CAN	USD	480,356	0.21
				23,638,840	10.34

Franklin Natural Resources Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Packaged Foods & Meats				
8,700	Lamb Weston Holdings, Inc.	USA	USD	581,421	0.25
				581,421	0.25
	Paper & Plastic Packaging Products & Materials				
8,300	Packaging Corp. of America	USA	USD	1,868,579	0.82
				1,868,579	0.82
	Precious Metals & Minerals				
332,000	IperionX Ltd.	AUS	AUD	1,124,959	0.49
				1,124,959	0.49
	Specialty Chemicals				
18,500	Albemarle Corp.	USA	USD	1,592,480	0.70
23,000	Albemarle Corp. Preference 7.25%	USA	USD	935,870	0.41
88,900	Neo Performance Materials, Inc.	CAN	CAD	494,147	0.21
				3,022,497	1.32
	Steel				
146,300	Vale SA, ADR 'B'	BRA	USD	1,297,681	0.57
2,600	Reliance, Inc.	USA	USD	700,076	0.30
				1,997,757	0.87
	TOTAL SHARES			226,257,122	98.99
	WARRANTS				
	Integrated Oil & Gas				
13,535	Occidental Petroleum Corp. 08/03/2027	USA	USD	372,889	0.17
				372,889	0.17
	TOTAL WARRANTS			372,889	0.17
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			226,630,011	99.16
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Convertible Bonds				
798,000	Oil States International, Inc. 4.75% 04/01/2026	USA	USD	780,444	0.34
				780,444	0.34
	TOTAL BONDS			780,444	0.34
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			780,444	0.34
	TOTAL INVESTMENTS			**227,410,455**	**99.50**

Schedule of Investments, December 31, 2024

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				
36,284	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	4,892,596	19.22
26,884	FTGF Brandywine Global Income Optimiser Fund	IRL	USD	2,157,146	8.47
187,472	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	1,808,617	7.10
3,138	FTGF ClearBridge US Large Cap Growth Fund	IRL	USD	1,185,643	4.66
60	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap	LUX	USD	858,113	3.37
6,198	FTGF ClearBridge US Value Fund	IRL	USD	811,972	3.19
29,811	FTIF Franklin K2 Alternative Strategies Fund - Y (Mdis) USD	LUX	USD	392,612	1.54
12,478	Goldman Sachs Emerging Markets CORE Equity Portfolio - I (acc) USD	LUX	USD	278,751	1.10
26,156	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	273,204	1.07
				12,658,654	49.72
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			12,658,654	49.72
	EXCHANGE TRADED FUNDS				
	Financial Services				
885,800	iShares Core Global Aggregate Bond Fund	IRL	USD	4,914,419	19.30
110,250	Franklin USD Investment Grade Corporate Bond Fund	IRL	USD	2,596,828	10.20
182,100	Xtrackers II US Treasuries Fund	LUX	USD	1,418,741	5.57
2,045	iShares Core S&P 500 Fund	IRL	USD	1,276,737	5.02
14,715	Franklin U.S. Equity Fund	IRL	USD	825,947	3.24
13,400	JPMorgan Europe Research Enhanced Index Equity ESG Fund	IRL	USD	584,371	2.30
7,711	iShares Core MSCI Europe Fund	IRL	USD	251,853	0.99
4,586	iShares Core MSCI Japan IMI Fund	IRL	USD	248,891	0.98
940	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	170,933	0.67
4,032	iShares Core MSCI EM IMI Fund	IRL	USD	137,139	0.54
				12,425,859	48.81
	TOTAL EXCHANGE TRADED FUNDS			12,425,859	48.81
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			25,084,513	98.53
	TOTAL INVESTMENTS			**25,084,513**	**98.53**

Schedule of Investments, December 31, 2024

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				
8,368	FTGF ClearBridge US Large Cap Growth Fund	IRL	USD	3,161,631	12.81
161	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap	LUX	USD	2,321,312	9.41
16,607	FTGF ClearBridge US Value Fund	IRL	USD	2,175,627	8.82
9,473	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	1,277,403	5.18
32,860	Goldman Sachs Emerging Markets CORE Equity Portfolio - I (Acc) USD	LUX	USD	734,091	2.98
68,880	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	719,470	2.92
6,766	FTGF Brandywine Global Income Optimiser Fund	IRL	USD	542,930	2.20
47,185	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	455,218	1.84
27,791	FTIF Franklin K2 Alternative Strategies Fund - Y (Mdis) USD	LUX	USD	366,009	1.48
				11,753,691	47.64
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			11,753,691	47.64
	EXCHANGE TRADED FUNDS				
	Financial Services				
5,765	iShares Core S&P 500 Fund	IRL	USD	3,599,212	14.59
41,937	Franklin U.S. Equity Fund	IRL	USD	2,353,907	9.54
37,300	JPMorgan Europe Research Enhanced Index Equity ESG Fund	IRL	USD	1,626,645	6.59
252,666	iShares Core Global Aggregate Bond Fund	IRL	USD	1,401,791	5.68
13,428	iShares Core MSCI Japan IMI Fund	IRL	USD	728,763	2.95
30,450	Franklin USD Investment Grade Corporate Bond Fund	IRL	USD	717,219	2.91
21,300	iShares Core MSCI Europe Fund	IRL	USD	695,691	2.82
2,490	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	452,791	1.84
12,314	iShares Core MSCI EM IMI Fund	IRL	USD	418,831	1.70
50,326	Xtrackers II US Treasuries Fund	LUX	USD	392,090	1.59
				12,386,940	50.21
	TOTAL EXCHANGE TRADED FUNDS			12,386,940	50.21
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			24,140,631	97.85
	TOTAL INVESTMENTS			**24,140,631**	**97.85**

Schedule of Investments, December 31, 2024

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				
21,277	FTGF ClearBridge US Large Cap Growth Fund	IRL	USD	8,039,215	10.69
53,498	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	7,213,707	9.59
409	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap	LUX	USD	5,902,047	7.85
42,218	FTGF ClearBridge US Value Fund	IRL	USD	5,530,975	7.36
39,125	FTGF Brandywine Global Income Optimiser Fund	IRL	USD	3,139,370	4.17
272,835	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	2,632,153	3.50
84,095	Goldman Sachs Emerging Markets CORE Equity Portfolio - I (Acc) USD	LUX	USD	1,878,691	2.50
176,281	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	1,841,310	2.45
88,923	FTIF Franklin K2 Alternative Strategies Fund - Y (Mdis) USD	LUX	USD	1,171,118	1.56
				37,348,586	49.67
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			37,348,586	49.67
	EXCHANGE TRADED FUNDS				
	Financial Services				
13,592	iShares Core S&P 500 Fund	IRL	USD	8,485,774	11.29
1,294,849	iShares Core Global Aggregate Bond Fund	IRL	USD	7,183,822	9.55
98,850	Franklin U.S. Equity Fund	IRL	USD	5,548,410	7.38
90,625	JPMorgan Europe Research Enhanced Index Equity ESG Fund	IRL	USD	3,952,138	5.26
162,018	Franklin USD Investment Grade Corporate Bond Fund	IRL	USD	3,816,172	5.08
267,686	Xtrackers II US Treasuries Fund	LUX	USD	2,085,542	2.77
32,738	iShares Core MSCI Japan IMI Fund	IRL	USD	1,776,754	2.36
51,787	iShares Core MSCI Europe Fund	IRL	USD	1,691,444	2.25
6,010	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	1,092,882	1.45
27,058	iShares Core MSCI EM IMI Fund	IRL	USD	920,311	1.22
				36,553,249	48.61
	TOTAL EXCHANGE TRADED FUNDS			36,553,249	48.61
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			73,901,835	98.28
	TOTAL INVESTMENTS			**73,901,835**	**98.28**

Schedule of Investments, December 31, 2024

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				
700,000	EIG Pearl Holdings SARL, Reg. S 3.545% 08/31/2036	SAU	USD	599,765	6.07
475,000	Greensaif Pipelines Bidco SARL, Reg. S 5.853% 02/23/2036	SAU	USD	469,422	4.75
440,000	Gaci First Investment Co., Reg. S 5.375% 01/29/2054	SAU	USD	383,100	3.88
400,000	Saudi Electricity Global Sukuk Co. 5, Reg. S 2.413% 09/17/2030	SAU	USD	346,014	3.50
300,000	Gaci First Investment Co., Reg. S 4.75% 02/14/2030	SAU	USD	294,102	2.97
250,000	Greensaif Pipelines Bidco SARL, Reg. S 6.51% 02/23/2042	SAU	USD	254,044	2.57
200,000	Alinma Tier 1 Sukuk Ltd., Reg. S 6.5% Perpetual	SAU	USD	206,619	2.09
200,000	Saib Tier 1 Sukuk Ltd., Reg. S 6.375% Perpetual	SAU	USD	203,734	2.06
200,000	Alpha Star Holding VII Ltd., Reg. S 7.75% 04/27/2026	ARE	USD	203,454	2.06
200,000	Adnoc Murban Rsc Ltd., Reg. S 4.25% 09/11/2029	ARE	USD	193,312	1.96
200,000	NCB Tier 1 Sukuk Ltd., Reg. S 3.5% Perpetual	SAU	USD	191,231	1.93
200,000	Arabian Centres Sukuk II Ltd., Reg. S 5.625% 10/07/2026	SAU	USD	190,078	1.92
200,000	Riyad Tier 1 Sukuk Ltd., Reg. S 4% Perpetual	SAU	USD	189,742	1.92
215,000	Gaci First Investment Co., Reg. S 5.375% 10/13/2122	SAU	USD	179,219	1.81
				3,903,836	39.49
	Government and Municipal Bonds				
715,000	Saudi Arabia Government Bond, Reg. S 4.375% 04/16/2029	SAU	USD	697,913	7.06
700,000	Saudi Arabia Government Bond, Reg. S 5% 01/16/2034	SAU	USD	680,857	6.89
620,000	Saudi Arabian Oil Co., Reg. S 5.875% 07/17/2064	SAU	USD	579,223	5.86
670,000	Saudi Arabia Government Bond, Reg. S 5% 01/18/2053	SAU	USD	567,268	5.74
600,000	Saudi Arabia Government Bond, Reg. S 5.75% 01/16/2054	SAU	USD	560,990	5.68
450,000	Saudi Arabia Government Bond, Reg. S 2.5% 02/03/2027	SAU	USD	428,299	4.33
440,000	Saudi Arabia Government Bond, Reg. S 5% 04/17/2049	SAU	USD	381,856	3.86
600,000	Saudi Arabia Government Bond, Reg. S 3.45% 02/02/2061	SAU	USD	365,460	3.70
400,000	Saudi Arabia Government Bond, Reg. S 5.25% 01/16/2050	SAU	USD	360,686	3.65
300,000	KSA Sukuk Ltd., Reg. S 5.25% 06/04/2030	SAU	USD	300,650	3.04
295,000	Saudi Arabia Government Bond, Reg. S 4.5% 10/26/2046	SAU	USD	238,367	2.41
200,000	Saudi Arabian Oil Co., Reg. S 5.25% 07/17/2034	SAU	USD	197,519	2.00
200,000	Saudi Arabian Oil Co., Reg. S 2.25% 11/24/2030	SAU	USD	170,842	1.73
				5,529,930	55.95
	TOTAL BONDS			9,433,766	95.44
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			9,433,766	95.44
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
220,000	MEGlobal BV, Reg. S 2.625% 04/28/2028	KWT	USD	199,334	2.02
				199,334	2.02
	TOTAL BONDS			199,334	2.02
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			199,334	2.02
	TOTAL INVESTMENTS			**9,633,100**	**97.46**

Schedule of Investments, December 31, 2024

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	48,579	0.07
				48,579	0.07
	Automobile Components				
18,148	Huizhou Desay SV Automotive Co. Ltd. 'A'	CHN	CNY	273,083	0.38
				273,083	0.38
	Automobiles				
71,400	BYD Co. Ltd. 'A'	CHN	CNY	2,761,688	3.83
187,000	Chongqing Changan Automobile Co. Ltd. 'A'	CHN	CNY	341,424	0.47
				3,103,112	4.30
	Banks				
711,700	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	3,831,821	5.31
976,500	Bank of Ningbo Co. Ltd. 'A'	CHN	CNY	3,252,717	4.50
2,042,700	Postal Savings Bank of China Co. Ltd. 'A'	CHN	CNY	1,589,607	2.20
				8,674,145	12.01
	Biotechnology				
535,322	Chongqing Zhifei Biological Products Co. Ltd. 'A'	CHN	CNY	1,928,221	2.67
				1,928,221	2.67
	Capital Markets				
244,721	East Money Information Co. Ltd. 'A'	CHN	CNY	865,825	1.20
				865,825	1.20
	Chemicals				
1,278,994	Satellite Chemical Co. Ltd. 'A'	CHN	CNY	3,292,110	4.56
1,106,500	Rongsheng Petrochemical Co. Ltd. 'A'	CHN	CNY	1,371,714	1.90
298,300	LB Group Co. Ltd. 'A'	CHN	CNY	722,104	1.00
9,900	Shenzhen Dynanonic Co. Ltd. 'A'	CHN	CNY	49,993	0.07
				5,435,921	7.53
	Commercial Services & Supplies				
817,244	Shanghai M&G Stationery, Inc. 'A'	CHN	CNY	3,387,988	4.69
				3,387,988	4.69
	Communications Equipment				
54,157	Zhongji Innolight Co. Ltd. 'A'	CHN	CNY	908,580	1.26
12,080	Yealink Network Technology Corp. Ltd. 'A'	CHN	CNY	63,867	0.09
				972,447	1.35
	Construction & Engineering				
369,192	Sinoma International Engineering Co. 'A'	CHN	CNY	479,378	0.66
				479,378	0.66
	Construction Materials				
1,074,100	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	1,910,557	2.64
40,070	China Jushi Co. Ltd. 'A'	CHN	CNY	62,529	0.09
				1,973,086	2.73
	Electrical Equipment				
111,494	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	4,064,029	5.63
25,319	Zhejiang Huayou Cobalt Co. Ltd. 'A'	CHN	CNY	101,417	0.14
				4,165,446	5.77
	Electronic Equipment, Instruments & Components				
803,800	Chaozhou Three-Circle Group Co. Ltd. 'A'	CHN	CNY	4,240,548	5.87
560,600	Luxshare Precision Industry Co. Ltd. 'A'	CHN	CNY	3,127,576	4.33
160,428	Maxscend Microelectronics Co. Ltd. 'A'	CHN	CNY	1,969,875	2.73
				9,337,999	12.93
	Food Products				
487,019	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CHN	CNY	3,062,575	4.24
421,700	Angel Yeast Co. Ltd. 'A'	CHN	CNY	2,082,985	2.89
72,100	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CHN	CNY	298,202	0.41
				5,443,762	7.54
	Health Care Equipment & Supplies				
10,225	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CHN	CNY	357,138	0.49
				357,138	0.49

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
	Health Care Providers & Services				
189,514	Aier Eye Hospital Group Co. Ltd. 'A'	CHN	CNY	343,966	0.48
				343,966	0.48
	Household Durables				
249,300	Gree Electric Appliances, Inc. of Zhuhai 'A'	CHN	CNY	1,552,439	2.15
14,700	Oppein Home Group, Inc. 'A'	CHN	CNY	138,870	0.19
				1,691,309	2.34
	Machinery				
1,029,104	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CHN	CNY	3,312,330	4.59
381,727	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CHN	CNY	2,759,903	3.82
129,600	Sany Heavy Industry Co. Ltd. 'A'	CHN	CNY	292,585	0.41
127,400	XCMG Construction Machinery Co. Ltd. 'A'	CHN	CNY	138,378	0.19
				6,503,196	9.01
	Marine Transportation				
576,192	Shanghai Zhonggu Logistics Co. Ltd. 'A'	CHN	CNY	773,857	1.07
				773,857	1.07
	Metals & Mining				
1,033,500	Zijin Mining Group Co. Ltd. 'A'	CHN	CNY	2,140,009	2.96
432,080	Sinomine Resource Group Co. Ltd. 'A'	CHN	CNY	2,100,559	2.91
17,900	China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	CHN	CNY	52,033	0.07
				4,292,601	5.94
	Personal Care Products				
511,995	Shanghai Flyco Electrical Appliance Co. Ltd. 'A'	CHN	CNY	2,912,086	4.03
332,934	Yunnan Botanee Bio-Technology Group Co. Ltd. 'A'	CHN	CNY	1,947,841	2.70
				4,859,927	6.73
	Pharmaceuticals				
218,235	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CHN	CNY	1,372,733	1.90
2,620	Changchun High-Tech Industry Group Co. Ltd. 'A'	CHN	CNY	35,687	0.05
				1,408,420	1.95
	Semiconductors & Semiconductor Equipment				
152,993	Suzhou Maxwell Technologies Co. Ltd. 'A'	CHN	CNY	2,204,116	3.05
171,700	LONGi Green Energy Technology Co. Ltd. 'A'	CHN	CNY	369,807	0.51
13,323	Advanced Micro-Fabrication Equipment, Inc. 'A'	CHN	CNY	344,991	0.48
				2,918,914	4.04
	Software				
49,423	Beijing Kingsoft Office Software, Inc. 'A'	CHN	CNY	1,936,541	2.68
				1,936,541	2.68
	Specialty Retail				
69,900	China Tourism Group Duty Free Corp. Ltd. 'A'	CHN	CNY	641,619	0.89
				641,619	0.89
	TOTAL SHARES			71,816,480	99.45
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			71,816,480	99.45
	TOTAL INVESTMENTS			**71,816,480**	**99.45**

Schedule of Investments, December 31, 2024

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	15,351	–
				15,351	–
	Oil, Gas & Consumable Fuels				
1,057	Amplify Energy Corp.	USA	USD	6,342	–
				6,342	–
	TOTAL SHARES			21,693	–
	BONDS				
	Corporate Bonds				
2,400,000	OneMain Finance Corp. 9% 01/15/2029	USA	USD	2,546,784	0.33
2,500,000	Nutrien Ltd. 5.4% 06/21/2034	CAN	USD	2,485,292	0.33
2,100,000	EnLink Midstream LLC 5.375% 06/01/2029	USA	USD	2,101,432	0.27
2,000,000	Owens Corning 5.7% 06/15/2034	USA	USD	2,032,874	0.27
2,000,000	Arthur J Gallagher & Co. 5.45% 07/15/2034	USA	USD	2,012,591	0.26
2,000,000	Motorola Solutions, Inc. 5.4% 04/15/2034	USA	USD	2,001,874	0.26
2,000,000	Lowe's Cos., Inc. 5.15% 07/01/2033	USA	USD	1,989,322	0.26
2,000,000	Elevance Health, Inc. 5.375% 06/15/2034	USA	USD	1,983,421	0.26
2,000,000	UnitedHealth Group, Inc. 5.15% 07/15/2034	USA	USD	1,974,384	0.26
2,000,000	Republic Services, Inc. 5% 04/01/2034	USA	USD	1,951,852	0.26
2,000,000	FedEx Corp. 4.9% 01/15/2034	USA	USD	1,948,822	0.25
2,000,000	Oracle Corp. 4.9% 02/06/2033	USA	USD	1,948,055	0.25
2,000,000	HCA, Inc. 3.5% 09/01/2030	USA	USD	1,817,250	0.24
1,800,000	Hillenbrand, Inc. 6.25% 02/15/2029	USA	USD	1,801,080	0.24
2,100,000	Centene Corp. 2.625% 08/01/2031	USA	USD	1,730,737	0.23
1,700,000	Harbour Energy plc, 144A 5.5% 10/15/2026	GBR	USD	1,699,675	0.22
1,800,000	Toll Brothers Finance Corp. 3.8% 11/01/2029	USA	USD	1,696,189	0.22
1,800,000	Dominion Energy, Inc. 4.35% 08/15/2032	USA	USD	1,690,867	0.22
1,700,000	Canadian Natural Resources Ltd. 3.85% 06/01/2027	CAN	USD	1,664,449	0.22
1,700,000	Teva Pharmaceutical Finance Netherlands III BV 5.125% 05/09/2029	ISR	USD	1,661,665	0.22
1,700,000	Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029	GBR	USD	1,651,458	0.22
1,600,000	Fiserv, Inc. 4.2% 10/01/2028	USA	USD	1,556,934	0.20
1,500,000	INEOS Quattro Finance 1 plc, 144A 3.75% 07/15/2026	GBR	EUR	1,548,665	0.20
1,600,000	Tencent Holdings Ltd., 144A 2.39% 06/03/2030	CHN	USD	1,398,134	0.18
1,450,000	Estee Lauder Cos., Inc. (The) 4.65% 05/15/2033	USA	USD	1,385,200	0.18
1,400,000	Boeing Co. (The) 5.15% 05/01/2030	USA	USD	1,381,414	0.18
1,600,000	AerCap Ireland Capital DAC 3.4% 10/29/2033	IRL	USD	1,363,510	0.18
1,500,000	Haleon US Capital LLC 3.625% 03/24/2032	USA	USD	1,358,677	0.18
1,350,000	Iliad Holding SASU, 144A 7% 04/15/2032	FRA	USD	1,358,518	0.18
1,400,000	Brixmor Operating Partnership LP 4.125% 05/15/2029	USA	USD	1,344,996	0.18
1,500,000	Canadian Natural Resources Ltd. 2.95% 07/15/2030	CAN	USD	1,333,000	0.17
1,500,000	HSBC Holdings plc 2.848% 06/04/2031	GBR	USD	1,317,564	0.17
1,500,000	MPLX LP 2.65% 08/15/2030	USA	USD	1,313,234	0.17
1,300,000	UBS Group AG, 144A 5.711% 01/12/2027	CHE	USD	1,309,776	0.17
1,300,000	Dell International LLC 5.4% 04/15/2034	USA	USD	1,297,594	0.17
1,250,000	Hewlett Packard Enterprise Co. 4.85% 10/15/2031	USA	USD	1,219,640	0.16
1,200,000	POSCO, 144A 5.625% 01/17/2026	KOR	USD	1,207,948	0.16
1,200,000	Philip Morris International, Inc. 5.375% 02/15/2033	USA	USD	1,202,887	0.16
1,000,000	Southern Co. (The) 5.5% 03/15/2029	USA	USD	1,020,645	0.13
1,000,000	Dominion Energy, Inc. 5.375% 11/15/2032	USA	USD	1,002,593	0.13
1,000,000	Trivium Packaging Finance BV, 144A 5.5% 08/15/2026	NLD	USD	989,495	0.13
1,000,000	Anheuser-Busch InBev Worldwide, Inc. 5% 06/15/2034	BEL	USD	988,840	0.13
1,100,000	Duke Energy Corp. 2.45% 06/01/2030	USA	USD	964,733	0.13
1,000,000	CVS Health Corp. 5.3% 06/01/2033	USA	USD	959,020	0.13
1,000,000	Alexandria Real Estate Equities, Inc. 4.75% 04/15/2035	USA	USD	937,993	0.12
1,000,000	Boeing Co. (The) 3.625% 02/01/2031	USA	USD	908,336	0.12
900,000	HSBC Holdings plc 5.21% 08/11/2028	GBR	USD	903,935	0.12
900,000	DTE Energy Co. 4.875% 06/01/2028	USA	USD	897,143	0.12
1,000,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	883,189	0.12
900,000	Centene Corp. 2.45% 07/15/2028	USA	USD	810,646	0.11
800,000	Trivium Packaging Finance BV, 144A 8.5% 08/15/2027	NLD	USD	799,675	0.10
800,000	KeyBank NA 4.15% 08/08/2025	USA	USD	796,117	0.10
800,000	Santander UK Group Holdings plc 1.673% 06/14/2027	GBR	USD	761,928	0.10
800,000	Ardagh Packaging Finance plc, 144A 2.125% 08/15/2026	USA	EUR	743,243	0.10
700,000	Celanese US Holdings LLC 6.165% 07/15/2027	USA	USD	710,664	0.09

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
800,000	AerCap Ireland Capital DAC 3.3% 01/30/2032	IRL	USD	697,342	0.09
800,000	Boeing Co. (The) 3.6% 05/01/2034	USA	USD	670,950	0.09
800,000	Suzano Austria GmbH 3.125% 01/15/2032	BRA	USD	664,259	0.09
1,000,000	T-Mobile USA, Inc. 3.3% 02/15/2051	USA	USD	660,162	0.09
800,000	Anheuser-Busch InBev Worldwide, Inc. 3.75% 07/15/2042	BEL	USD	643,568	0.08
600,000	Goldman Sachs Group, Inc. (The) 4.387% 06/15/2027	USA	USD	596,776	0.08
600,000	Parker-Hannifin Corp. 4.25% 09/15/2027	USA	USD	593,772	0.08
900,000	CVS Health Corp. 2.7% 08/21/2040	USA	USD	593,235	0.08
700,000	Banco Santander SA 2.749% 12/03/2030	ESP	USD	593,221	0.08
700,000	WRKCo, Inc. 3% 06/15/2033	USA	USD	588,079	0.08
600,000	Pfizer Investment Enterprises Pte. Ltd. 4.75% 05/19/2033	USA	USD	583,245	0.08
700,000	Southern Co. (The) 4.4% 07/01/2046	USA	USD	579,834	0.08
500,000	Banijay Entertainment SAS, 144A 7% 05/01/2029	FRA	EUR	547,063	0.07
540,000	Tapestry, Inc. 5.5% 03/11/2035	USA	USD	525,519	0.07
500,000	General Motors Financial Co., Inc. 5.45% 09/06/2034	USA	USD	485,634	0.06
500,000	HSBC Holdings plc 2.357% 08/18/2031	GBR	USD	425,934	0.06
500,000	MPT Operating Partnership LP 5% 10/15/2027	USA	USD	422,023	0.05
400,000	Howmet Aerospace, Inc. 4.85% 10/15/2031	USA	USD	392,489	0.05
400,000	Lockheed Martin Corp. 4.7% 05/15/2046	USA	USD	357,984	0.05
350,000	Alexandria Real Estate Equities, Inc. 5.25% 05/15/2036	USA	USD	339,876	0.04
500,000	Piedmont Natural Gas Co., Inc. 3.35% 06/01/2050	USA	USD	330,484	0.04
300,000	AutoNation, Inc. 4.75% 06/01/2030	USA	USD	289,910	0.04
300,000	Eaton Corp. 4.15% 03/15/2033	USA	USD	282,114	0.04
300,000	Energy Transfer LP 3.75% 05/15/2030	USA	USD	280,052	0.04
250,000	General Mills, Inc. 5.241% 11/18/2025	USA	USD	250,004	0.03
250,000	UBS Group AG 4.55% 04/17/2026	CHE	USD	249,248	0.03
300,000	FedEx Corp. 4.05% 02/15/2048	USA	USD	229,903	0.03
300,000	Duke Energy Corp. 3.75% 09/01/2046	USA	USD	221,209	0.03
300,000	Elevance Health, Inc. 3.7% 09/15/2049	USA	USD	213,883	0.03
200,000	F&G Annuities & Life, Inc. 6.5% 06/04/2029	USA	USD	204,335	0.03
200,000	Ashtead Capital, Inc., 144A 5.8% 04/15/2034	GBR	USD	200,279	0.03
180,000	Nutrien Ltd. 4.9% 03/27/2028	CAN	USD	180,004	0.02
200,000	EnLink Midstream Partners LP 5.05% 04/01/2045	USA	USD	172,002	0.02
170,000	Duke Energy Ohio, Inc. 5.25% 04/01/2033	USA	USD	169,761	0.02
100,000	Transocean, Inc. 6.8% 03/15/2038	USA	USD	82,036	0.01
50,000	Energy Transfer LP 5% 05/15/2044	USA	USD	43,125	0.01
				92,725,273	12.16
	Government and Municipal Bonds				
16,198,000	US Treasury Note 2.625% 05/31/2027	USA	USD	15,596,580	2.05
15,464,000	US Treasury Note 4.375% 08/15/2026	USA	USD	15,494,997	2.03
13,538,000	US Treasury Note 4% 02/28/2030	USA	USD	13,290,544	1.74
10,800,000	US Treasury Note 4.125% 11/15/2032	USA	USD	10,536,396	1.38
10,300,000	US Treasury Note 3.75% 04/15/2026	USA	USD	10,236,332	1.34
9,750,000	US Treasury Note 2.875% 04/30/2025	USA	USD	9,705,319	1.27
9,848,000	US Treasury Note 3.875% 09/30/2029	USA	USD	9,636,111	1.26
9,900,000	US Treasury Note 2.875% 05/15/2032	USA	USD	8,893,726	1.17
9,100,000	US Treasury Note 1.875% 02/28/2027	USA	USD	8,658,226	1.14
8,400,000	US Treasury Note 2.125% 05/31/2026	USA	USD	8,158,149	1.07
7,500,000	US Treasury Note 2.25% 11/15/2027	USA	USD	7,092,171	0.93
6,700,000	US Treasury Note 1.5% 02/15/2025	USA	USD	6,676,726	0.88
4,500,000	US Treasury Inflation Indexed Note 0.625% 01/15/2026	USA	USD	5,896,527	0.77
5,350,000	US Treasury Note 3.75% 05/31/2030	USA	USD	5,179,357	0.68
5,400,000	US Treasury Note 3.25% 06/30/2029	USA	USD	5,153,775	0.68
5,100,000	US Treasury Note 3.625% 05/15/2026	USA	USD	5,058,737	0.66
5,000,000	US Treasury Note 4% 07/31/2030	USA	USD	4,896,176	0.64
4,800,000	US Treasury Note 1.25% 04/30/2028	USA	USD	4,349,644	0.57
4,000,000	US Treasury Note 2.875% 05/15/2028	USA	USD	3,821,595	0.50
3,200,000	US Treasury Note 4.375% 11/30/2030	USA	USD	3,189,100	0.42
2,800,000	US Treasury Note 3% 07/15/2025	USA	USD	2,782,077	0.37
3,884,000	US Treasury Bond 2.875% 05/15/2049	USA	USD	2,754,316	0.36
2,800,000	US Treasury Note 2.875% 04/30/2029	USA	USD	2,636,016	0.35
10,713,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	2,389,443	0.31
2,264,000	US Treasury Note 4.25% 11/15/2034	USA	USD	2,205,169	0.29
2,100,000	US Treasury Note 3.5% 01/31/2030	USA	USD	2,015,183	0.26
2,100,000	US Treasury Note 2.75% 02/15/2028	USA	USD	2,005,594	0.26
2,100,000	US Treasury Note 2.625% 02/15/2029	USA	USD	1,963,847	0.26
1,900,000	US Treasury Note 1.625% 05/15/2026	USA	USD	1,834,158	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
2,200,000	US Treasury Bond 3% 02/15/2048	USA	USD	1,614,543	0.21
2,150,000	US Treasury Bond 3% 02/15/2049	USA	USD	1,564,886	0.21
1,400,000	US Treasury Note 3.5% 01/31/2028	USA	USD	1,368,154	0.18
700,000	US Treasury Note 3.875% 11/30/2029	USA	USD	684,418	0.09
700,000	Romania Government Bond, 144A 6.125% 01/22/2044	ROU	USD	623,836	0.08
550,000	US Treasury Note 3.5% 04/30/2028	USA	USD	536,255	0.07
500,000	Korea Electric Power Corp., 144A 5.375% 04/06/2026	KOR	USD	502,609	0.07
400,000	US Treasury Bond 4% 11/15/2052	USA	USD	348,569	0.05
				189,349,261	24.84
	Supranational				
2,200,000	African Export-Import Bank (The), Reg. S 3.994% 09/21/2029	SP	USD	2,030,737	0.27
1,900,000	Banque Ouest Africaine de Developpement, Reg. S 5% 07/27/2027	SP	USD	1,850,054	0.24
				3,880,791	0.51
	TOTAL BONDS			285,955,325	37.51
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			285,977,018	37.51
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Oil, Gas & Consumable Fuels				
12,930	Birch Permian Holdings, Inc.	USA	USD	80,211	0.01
				80,211	0.01
	TOTAL SHARES			80,211	0.01
	BONDS				
	Asset-Backed Securities				
25,218,426	FNMA 2% 10/01/2051	USA	USD	19,737,095	2.59
8,315,782	GNMA 6% 07/20/2054	USA	USD	8,379,357	1.10
8,426,436	GNMA 5.5% 07/20/2054	USA	USD	8,363,857	1.10
8,243,561	FHLMC Pool SD8238 4.5% 08/01/2052	USA	USD	7,762,191	1.02
4,781,133	FHLMC Pool SD8222 4% 06/01/2052	USA	USD	4,379,284	0.58
3,742,014	FNMA MA5108 6% 08/01/2053	USA	USD	3,764,616	0.49
3,989,832	FHLMC Pool SD8199 2% 03/01/2052	USA	USD	3,116,447	0.41
3,008,765	FHLMC Pool SD8268 5.5% 11/01/2052	USA	USD	2,971,680	0.39
1,887,850	FNMA CA1706 4.5% 05/01/2048	USA	USD	1,804,063	0.24
1,593,097	CIFC Funding Ltd., Series 2014-3A, 144A, FRN 6.093% 10/22/2031	CYM	USD	1,596,439	0.21
1,543,425	Octagon Investment Partners 36 Ltd., Series 2018-1A, 144A, FRN 5.888% 04/15/2031	CYM	USD	1,545,928	0.20
1,374,124	Voya CLO Ltd., Series 2018-2A, 144A, FRN 5.918% 07/15/2031	CYM	USD	1,375,882	0.18
1,580,457	FNMA MA4415 3% 09/01/2051	USA	USD	1,351,984	0.18
1,230,000	LCM XVII LP, Series 17A, 144A, FRN 6.518% 10/15/2031	CYM	USD	1,233,481	0.16
1,002,890	FNMA FM5662 4% 02/01/2049	USA	USD	936,606	0.12
1,018,063	FNMA BM5507 3% 09/01/2048	USA	USD	887,812	0.12
830,000	Galaxy XXVIII CLO Ltd., Series 2018-28A, 144A, FRN 6.868% 07/15/2031	CYM	USD	832,433	0.11
776,974	FNMA, Series 2015-C03, FRN 9.683% 07/25/2025	USA	USD	792,087	0.10
800,000	JPMBB Commercial Mortgage Securities Trust, Series 2016-C1 3.576% 03/17/2049	USA	USD	788,484	0.10
740,672	Mill City Mortgage Loan Trust, Series 2018-4, 144A, FRN 3.5% 04/25/2066	USA	USD	724,074	0.10
657,056	FNMA, Series 2015-C02, FRN 8.683% 05/25/2025	USA	USD	664,378	0.09
614,317	JPMBB Commercial Mortgage Securities Trust, Series 2015-C31 3.801% 08/15/2048	USA	USD	608,800	0.08
550,236	FNMA, Series 2017-C04, FRN 7.533% 11/25/2029	USA	USD	565,963	0.08
540,000	CFCRE Commercial Mortgage Trust, Series 2016-C7 3.839% 12/10/2054	USA	USD	525,389	0.07
473,415	Eaton Vance CLO Ltd., Series 2014-1RA, 144A, FRN 7.018% 07/15/2030	USA	USD	475,211	0.06
420,000	CSAIL Commercial Mortgage Trust, Series 2015-C3 3.718% 08/15/2048	USA	USD	416,646	0.06
342,766	Citigroup Commercial Mortgage Trust, Series 2016-P4 2.45% 07/10/2049	USA	USD	334,364	0.04
290,000	Wells Fargo Commercial Mortgage Trust, Series 2015-C31 3.695% 11/15/2048	USA	USD	287,248	0.04
240,000	GS Mortgage Securities Trust, Series 2016-GS2 3.05% 05/10/2049	USA	USD	234,685	0.03
119,649	FNMA AI2572 4.5% 05/01/2041	USA	USD	116,043	0.02

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
108,527	FNMA, Series 2005-122, FRN 5.033% 01/25/2036	USA	USD	106,604	0.01
88,475	FNMA AD8038 5% 08/01/2040	USA	USD	88,194	0.01
59,292	FHLMC Z40045 5% 02/01/2039	USA	USD	59,183	0.01
50,482	FNMA, Series 2015-C01, FRN 8.983% 02/25/2025	USA	USD	50,775	0.01
40,830	FNMA AB0536 6% 02/01/2037	USA	USD	42,348	0.01
33,839	FNMA AO7971 2.5% 06/01/2027	USA	USD	33,091	0.01
32,068	FNMA 295542, FRN 4.513% 09/01/2034	USA	USD	31,499	0.01
30,702	FNMA 986760 5.5% 07/01/2038	USA	USD	30,853	0.01
29,189	FNMA AE0698 4.5% 12/01/2040	USA	USD	28,310	–
25,448	FNMA 803124 5% 10/01/2034	USA	USD	25,245	–
23,475	FHLMC C03668 5% 05/01/2041	USA	USD	23,432	–
23,192	FHLMC C03517 4.5% 09/01/2040	USA	USD	22,496	–
21,785	FHLMC A94611 4.5% 10/01/2040	USA	USD	21,157	–
20,934	CWABS, Inc., Series 2004-6, FRN 5.193% 12/25/2034	USA	USD	20,406	–
17,074	FHLMC A37570 5.5% 09/01/2035	USA	USD	17,296	–
16,380	FNMA AD1596 5% 02/01/2040	USA	USD	16,328	–
12,143	FNMA 866958 6% 02/01/2036	USA	USD	12,595	–
11,035	FNMA 972006 5.5% 02/01/2038	USA	USD	11,092	–
9,972	FNMA 933857 6% 05/01/2038	USA	USD	10,307	–
8,865	GNMA 677182 5.5% 06/15/2038	USA	USD	9,027	–
8,651	FHLMC C91164 5% 03/01/2028	USA	USD	8,681	–
6,668	GNMA 605430 5% 05/15/2034	USA	USD	6,653	–
6,608	FNMA 901638 6% 12/01/2036	USA	USD	6,642	–
6,080	FHLMC A23916 7% 05/01/2032	USA	USD	6,307	–
5,992	FNMA 889517 5.5% 02/01/2038	USA	USD	6,026	–
5,707	FNMA 769940, FRN 6.179% 02/01/2034	USA	USD	5,861	–
5,761	FNMA 869820 5.5% 04/01/2036	USA	USD	5,780	–
4,946	FHLMC G03551 6% 11/01/2037	USA	USD	5,132	–
4,980	FNMA 981279 5.5% 04/01/2038	USA	USD	5,004	–
4,702	FNMA 851213 6% 05/01/2036	USA	USD	4,751	–
4,240	FNMA 772652 5.5% 03/01/2034	USA	USD	4,270	–
4,049	FNMA 959596 6% 11/01/2037	USA	USD	4,192	–
3,401	FNMA 919450 6% 06/01/2038	USA	USD	3,521	–
3,769	Citigroup Mortgage Loan Trust, Series 2013-A, 144A, FRN 3% 05/25/2042	USA	USD	3,506	–
3,432	FNMA 799100 5.5% 04/01/2035	USA	USD	3,447	–
3,203	FHLMC A80408 6% 01/01/2038	USA	USD	3,247	–
3,090	CWABS, Inc., Series 2004-1, FRN 5.203% 03/25/2034	USA	USD	3,126	–
5,056	Credit Suisse First Boston Mortgage Securities Corp., Series 2004-6 5% 09/25/2019	CHE	USD	2,905	–
2,786	FNMA 902438 6% 11/01/2036	USA	USD	2,860	–
2,715	FHLMC G03432 5.5% 11/01/2037	USA	USD	2,737	–
2,615	FHLMC A64341 6% 08/01/2037	USA	USD	2,631	–
2,577	FNMA 257003 5.5% 12/01/2037	USA	USD	2,590	–
2,499	FHLMC G04285 6.5% 03/01/2038	USA	USD	2,588	–
2,579	FNMA AH6973 3.5% 02/01/2026	USA	USD	2,557	–
2,485	FNMA 955429 6% 12/01/2037	USA	USD	2,535	–
2,295	GNMA 658783 5% 06/15/2037	USA	USD	2,293	–
2,152	GNMA 591621 6.5% 09/15/2032	USA	USD	2,227	–
2,136	FNMA 892920 6.5% 08/01/2036	USA	USD	2,184	–
2,175	GNMA 080319, FRN 4.625% 09/20/2029	USA	USD	2,171	–
1,944	FNMA 868936 6% 05/01/2036	USA	USD	2,016	–
1,912	FNMA 986012 5.5% 06/01/2038	USA	USD	1,923	–
1,689	FNMA 899562 5.5% 06/01/2037	USA	USD	1,699	–
1,490	FNMA 888798 6.5% 10/01/2037	USA	USD	1,533	–
1,355	FNMA 804013, FRN 6.892% 12/01/2034	USA	USD	1,393	–
1,324	GNMA 611220 5.5% 06/15/2034	USA	USD	1,339	–
1,273	FNMA 797093 6% 10/01/2034	USA	USD	1,297	–
1,222	FNMA 852355 6.5% 01/01/2036	USA	USD	1,257	–
1,013	FNMA 943403 5.5% 07/01/2037	USA	USD	1,013	–
905	FNMA 745932 6.5% 11/01/2036	USA	USD	942	–
884	FNMA 257203 5% 05/01/2028	USA	USD	885	–
782	FNMA 889579 6% 05/01/2038	USA	USD	811	–
810	Chase Funding Trust, Series 2003-5, FRN 5.053% 07/25/2033	USA	USD	802	–
768	FHLMC G03594 5.5% 05/01/2037	USA	USD	774	–
750	GNMA 587392 6.5% 11/15/2032	USA	USD	770	–
725	GNMA 781607 6% 03/15/2033	USA	USD	748	–
663	FHLMC G03581 6% 11/01/2037	USA	USD	688	–

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
640	FNMA 256639 5% 02/01/2027	USA	USD	639	–
556	FHLMC A12292 5.5% 08/01/2033	USA	USD	569	–
502	FHLMC G05352 6% 02/01/2039	USA	USD	520	–
509	FNMA 938341 5.5% 07/01/2037	USA	USD	513	–
338	FNMA 940731 6.5% 10/01/2037	USA	USD	348	–
319	GNMA 614635 5.5% 07/15/2033	USA	USD	318	–
286	FHLMC 1B0456, FRN 7.662% 09/01/2032	USA	USD	288	–
181	FNMA 902463 5.5% 11/01/2036	USA	USD	181	–
				77,372,455	10.15
	Corporate Bonds				
2,800,000	Constellation Energy Generation LLC 6.125% 01/15/2034	USA	USD	2,932,757	0.38
2,500,000	Zegona Finance plc, 144A 8.625% 07/15/2029	GBR	USD	2,659,416	0.35
2,700,000	McAfee Corp., 144A 7.375% 02/15/2030	USA	USD	2,625,727	0.34
2,500,000	Five Corners Funding Trust III, 144A 5.791% 02/15/2033	USA	USD	2,567,821	0.34
2,500,000	Glencore Funding LLC, 144A 5.634% 04/04/2034	AUS	USD	2,490,342	0.33
2,700,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	2,484,500	0.33
2,700,000	1011778 BC ULC, 144A 4% 10/15/2030	CAN	USD	2,417,156	0.32
2,400,000	Citigroup, Inc. 5.61% 09/29/2026	USA	USD	2,413,665	0.32
2,500,000	Weekley Homes LLC, 144A 4.875% 09/15/2028	USA	USD	2,394,913	0.31
2,870,000	Goldman Sachs Group, Inc. (The) 2.383% 07/21/2032	USA	USD	2,392,912	0.31
2,600,000	Leeward Renewable Energy Operations LLC, 144A 4.25% 07/01/2029	USA	USD	2,382,718	0.31
2,300,000	Watco Cos. LLC, 144A 7.125% 08/01/2032	USA	USD	2,373,022	0.31
2,200,000	Neogen Food Safety Corp., 144A 8.625% 07/20/2030	USA	USD	2,370,568	0.31
2,400,000	Cleveland-Cliffs, Inc., 144A 7% 03/15/2032	USA	USD	2,360,066	0.31
2,300,000	XPO, Inc., 144A 7.125% 02/01/2032	USA	USD	2,358,236	0.31
2,500,000	T-Mobile USA, Inc. 3.875% 04/15/2030	USA	USD	2,353,700	0.31
2,200,000	LGI Homes, Inc., 144A 8.75% 12/15/2028	USA	USD	2,309,058	0.30
2,300,000	Exelon Corp. 5.45% 03/15/2034	USA	USD	2,296,492	0.30
2,200,000	Chobani LLC, 144A 7.625% 07/01/2029	USA	USD	2,277,737	0.30
2,500,000	American Builders & Contractors Supply Co., Inc., 144A 3.875% 11/15/2029	USA	USD	2,269,999	0.30
2,300,000	CSL Finance plc, 144A 5.106% 04/03/2034	AUS	USD	2,264,394	0.30
2,400,000	Vistra Operations Co. LLC, 144A 4.375% 05/01/2029	USA	USD	2,261,814	0.30
2,300,000	Terex Corp., 144A 6.25% 10/15/2032	USA	USD	2,257,279	0.30
2,200,000	Iron Mountain, Inc., 144A 7% 02/15/2029	USA	USD	2,249,526	0.30
2,000,000	Var Energi ASA, 144A 8% 11/15/2032	NOR	USD	2,249,508	0.30
2,200,000	Kodiak Gas Services LLC, 144A 7.25% 02/15/2029	USA	USD	2,246,182	0.29
2,200,000	Fortress Intermediate 3, Inc., 144A 7.5% 06/01/2031	USA	USD	2,246,026	0.29
2,200,000	Wrangler Holdco Corp., 144A 6.625% 04/01/2032	CAN	USD	2,241,831	0.29
2,200,000	Bombardier, Inc., 144A 7% 06/01/2032	CAN	USD	2,240,724	0.29
2,200,000	RR Donnelley & Sons Co., 144A 9.5% 08/01/2029	USA	USD	2,236,468	0.29
2,200,000	Zebra Technologies Corp., 144A 6.5% 06/01/2032	USA	USD	2,233,696	0.29
2,200,000	Hess Midstream Operations LP, 144A 6.5% 06/01/2029	USA	USD	2,223,368	0.29
2,200,000	RHP Hotel Properties LP, 144A 6.5% 04/01/2032	USA	USD	2,212,899	0.29
2,200,000	FirstCash, Inc., 144A 6.875% 03/01/2032	USA	USD	2,211,725	0.29
2,200,000	Miter Brands Acquisition Holdco, Inc., 144A 6.75% 04/01/2032	USA	USD	2,211,684	0.29
2,200,000	EMRLD Borrower LP, 144A 6.625% 12/15/2030	USA	USD	2,205,684	0.29
2,200,000	Jefferson Capital Holdings LLC, 144A 6% 08/15/2026	USA	USD	2,204,188	0.29
2,400,000	Altria Group, Inc. 3.4% 05/06/2030	USA	USD	2,203,160	0.29
2,200,000	Royal Caribbean Cruises Ltd., 144A 6% 02/01/2033	USA	USD	2,196,359	0.29
2,400,000	DT Midstream, Inc., 144A 4.375% 06/15/2031	USA	USD	2,191,539	0.29
2,200,000	Matador Resources Co., 144A 6.5% 04/15/2032	USA	USD	2,178,830	0.29
2,300,000	Sunoco LP 4.5% 05/15/2029	USA	USD	2,170,021	0.28
2,100,000	Allwyn Entertainment Financing UK plc, 144A 7.875% 04/30/2029	CZE	USD	2,166,350	0.28
2,300,000	Caesars Entertainment, Inc., 144A 4.625% 10/15/2029	USA	USD	2,155,245	0.28
2,500,000	Bank of America Corp. 2.687% 04/22/2032	USA	USD	2,150,008	0.28
2,000,000	Talen Energy Supply LLC, 144A 8.625% 06/01/2030	USA	USD	2,132,881	0.28
2,500,000	Citigroup, Inc. 2.561% 05/01/2032	USA	USD	2,117,018	0.28
2,200,000	Nationstar Mortgage Holdings, Inc., 144A 5.75% 11/15/2031	USA	USD	2,105,119	0.28
2,000,000	GE HealthCare Technologies, Inc. 5.905% 11/22/2032	USA	USD	2,078,869	0.27
2,000,000	Bausch + Lomb Corp., 144A 8.375% 10/01/2028	USA	USD	2,072,500	0.27
2,400,000	JPMorgan Chase & Co. 2.58% 04/22/2032	USA	USD	2,059,747	0.27
2,200,000	Arcosa, Inc., 144A 4.375% 04/15/2029	USA	USD	2,053,575	0.27
2,000,000	Manitowoc Co., Inc. (The), 144A 9.25% 10/01/2031	USA	USD	2,052,546	0.27
2,000,000	McGraw-Hill Education, Inc., 144A 7.375% 09/01/2031	USA	USD	2,049,368	0.27
2,000,000	Concentra Escrow Issuer Corp., 144A 6.875% 07/15/2032	USA	USD	2,044,420	0.27

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,200,000	TTM Technologies, Inc., 144A 4% 03/01/2029	USA	USD	2,043,525	0.27
2,000,000	Gates Corp., 144A 6.875% 07/01/2029	USA	USD	2,036,936	0.27
2,100,000	Waste Management, Inc., 144A 3.875% 01/15/2029	USA	USD	2,025,242	0.27
1,955,000	Transocean, Inc., 144A 8.75% 02/15/2030	USA	USD	2,024,637	0.27
2,000,000	Athene Global Funding, 144A 5.583% 01/09/2029	USA	USD	2,023,737	0.27
2,300,000	Wells Fargo & Co. 3.35% 03/02/2033	USA	USD	2,016,914	0.26
1,900,000	Endo Finance Holdings, Inc., 144A 8.5% 04/15/2031	USA	USD	2,015,488	0.26
2,000,000	Alliant Holdings Intermediate LLC, 144A 7% 01/15/2031	USA	USD	2,010,002	0.26
2,000,000	Kinetik Holdings LP, 144A 5.875% 06/15/2030	USA	USD	1,970,098	0.26
2,000,000	TransDigm, Inc., 144A 6% 01/15/2033	USA	USD	1,961,701	0.26
2,100,000	Energizer Holdings, Inc., 144A 4.375% 03/31/2029	USA	USD	1,952,491	0.26
2,000,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	1,950,727	0.26
2,300,000	MSCI, Inc., 144A 3.25% 08/15/2033	USA	USD	1,944,813	0.26
2,000,000	Sabine Pass Liquefaction LLC 4.5% 05/15/2030	USA	USD	1,938,556	0.25
2,200,000	Clearway Energy Operating LLC, 144A 3.75% 02/15/2031	USA	USD	1,917,290	0.25
1,800,000	Fox Corp. 6.5% 10/13/2033	USA	USD	1,897,738	0.25
2,000,000	Kedrion SpA, 144A 6.5% 09/01/2029	ITA	USD	1,887,329	0.25
1,800,000	EquipmentShare.com, Inc., 144A 8.625% 05/15/2032	USA	USD	1,883,337	0.25
1,800,000	Banijay Entertainment SAS, 144A 8.125% 05/01/2029	FRA	USD	1,872,310	0.25
2,000,000	Primo Water Holdings, Inc., 144A 4.375% 04/30/2029	CAN	USD	1,861,716	0.24
2,000,000	Nabors Industries, Inc., 144A 8.875% 08/15/2031	USA	USD	1,859,173	0.24
2,000,000	Outfront Media Capital LLC, 144A 4.625% 03/15/2030	USA	USD	1,849,706	0.24
1,800,000	Prime Security Services Borrower LLC, 144A 6.25% 01/15/2028	USA	USD	1,792,204	0.24
1,800,000	United Rentals North America, Inc., 144A 6.125% 03/15/2034	USA	USD	1,788,172	0.23
1,700,000	StoneX Group, Inc., 144A 7.875% 03/01/2031	USA	USD	1,779,667	0.23
1,700,000	Civitas Resources, Inc., 144A 8.75% 07/01/2031	USA	USD	1,774,432	0.23
1,700,000	Wynn Resorts Finance LLC, 144A 7.125% 02/15/2031	USA	USD	1,771,595	0.23
1,800,000	Cablevision Lightpath LLC, 144A 3.875% 09/15/2027	USA	USD	1,712,647	0.22
1,700,000	Standard Building Solutions, Inc., 144A 6.5% 08/15/2032	USA	USD	1,704,185	0.22
1,700,000	Energy Transfer LP 5.55% 05/15/2034	USA	USD	1,692,408	0.22
1,700,000	Morgan Stanley 5.466% 01/18/2035	USA	USD	1,691,326	0.22
1,700,000	UBS Group AG, 144A 3.869% 01/12/2029	CHE	USD	1,637,740	0.21
1,600,000	Wayfair LLC, 144A 7.25% 10/31/2029	USA	USD	1,603,200	0.21
1,600,000	American Airlines, Inc., 144A 5.75% 04/20/2029	USA	USD	1,587,964	0.21
1,500,000	Rain Carbon, Inc., 144A 12.25% 09/01/2029	USA	USD	1,587,220	0.21
1,800,000	JPMorgan Chase & Co. 2.522% 04/22/2031	USA	USD	1,586,394	0.21
1,600,000	Bank of America Corp. 4.376% 04/27/2028	USA	USD	1,583,282	0.21
1,700,000	VICI Properties LP, 144A 4.125% 08/15/2030	USA	USD	1,580,791	0.21
1,500,000	Acrisure LLC, 144A 8.5% 06/15/2029	USA	USD	1,570,364	0.21
1,700,000	First Student Bidco, Inc., 144A 4% 07/31/2029	USA	USD	1,562,006	0.21
1,500,000	Avis Budget Car Rental LLC, 144A 8.25% 01/15/2030	USA	USD	1,548,546	0.20
1,500,000	Clear Channel Outdoor Holdings, Inc., 144A 7.875% 04/01/2030	USA	USD	1,545,582	0.20
1,500,000	Great Canadian Gaming Corp., 144A 8.75% 11/15/2029	CAN	USD	1,536,884	0.20
1,500,000	Coronado Finance Pty. Ltd., 144A 9.25% 10/01/2029	AUS	USD	1,522,994	0.20
1,500,000	Six Flags Entertainment Corp., 144A 6.625% 05/01/2032	USA	USD	1,521,487	0.20
1,500,000	Metropolitan Life Global Funding I, 144A 5.05% 01/06/2028	USA	USD	1,509,322	0.20
1,500,000	Toronto-Dominion Bank (The) 4.693% 09/15/2027	CAN	USD	1,496,983	0.20
1,400,000	Hanesbrands, Inc., 144A 9% 02/15/2031	USA	USD	1,494,130	0.20
1,500,000	Allison Transmission, Inc., 144A 5.875% 06/01/2029	USA	USD	1,492,089	0.20
1,500,000	Tenet Healthcare Corp. 6.125% 06/15/2030	USA	USD	1,490,052	0.20
1,500,000	NRG Energy, Inc., 144A 5.75% 07/15/2029	USA	USD	1,465,679	0.19
1,600,000	Global Net Lease, Inc., 144A 3.75% 12/15/2027	USA	USD	1,461,772	0.19
1,500,000	Morgan Stanley, FRN 3.591% 07/22/2028	USA	USD	1,446,993	0.19
1,500,000	Goldman Sachs Group, Inc. (The) 1.948% 10/21/2027	USA	USD	1,423,781	0.19
1,400,000	Herc Holdings, Inc., 144A 6.625% 06/15/2029	USA	USD	1,418,941	0.19
1,500,000	Grand Canyon University 5.125% 10/01/2028	USA	USD	1,408,035	0.18
1,400,000	BNP Paribas SA, 144A 5.176% 01/09/2030	FRA	USD	1,395,894	0.18
1,400,000	Flex Ltd. 4.875% 05/12/2030	USA	USD	1,366,230	0.18
1,400,000	Gartner, Inc., 144A 4.5% 07/01/2028	USA	USD	1,365,253	0.18
1,400,000	Bayer US Finance II LLC, 144A 4.375% 12/15/2028	DEU	USD	1,347,212	0.18
1,300,000	Allied Universal Holdco LLC, 144A 7.875% 02/15/2031	USA	USD	1,330,329	0.17
1,400,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	1,329,099	0.17
1,300,000	Truist Financial Corp. 5.9% 10/28/2026	USA	USD	1,310,391	0.17
1,500,000	Aker BP ASA, 144A 3.1% 07/15/2031	NOR	USD	1,296,148	0.17
1,400,000	Fertitta Entertainment LLC, 144A 6.75% 01/15/2030	USA	USD	1,292,744	0.17
1,300,000	Pebblebrook Hotel LP, 144A 6.375% 10/15/2029	USA	USD	1,288,045	0.17
1,800,000	Arch Capital Group Ltd. 3.635% 06/30/2050	USA	USD	1,284,217	0.17
1,300,000	Darling Ingredients, Inc., 144A 6% 06/15/2030	USA	USD	1,283,554	0.17

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,277,000	Syngenta Finance NV, 144A 4.892% 04/24/2025	CHE	USD	1,275,815	0.17
1,500,000	Societe Generale SA, 144A 2.889% 06/09/2032	FRA	USD	1,255,852	0.16
1,400,000	Venture Global Calcasieu Pass LLC, 144A 4.125% 08/15/2031	USA	USD	1,254,847	0.16
1,400,000	Charter Communications Operating LLC 4.4% 04/01/2033	USA	USD	1,251,350	0.16
1,200,000	Knife River Corp., 144A 7.75% 05/01/2031	USA	USD	1,251,202	0.16
1,200,000	Wells Fargo & Co. 6.303% 10/23/2029	USA	USD	1,249,168	0.16
1,600,000	Community Health Systems, Inc., 144A 4.75% 02/15/2031	USA	USD	1,243,122	0.16
1,200,000	EQM Midstream Partners LP, 144A 7.5% 06/01/2027	USA	USD	1,224,548	0.16
1,200,000	Deutsche Bank AG 5.371% 09/09/2027	DEU	USD	1,217,894	0.16
1,200,000	Sealed Air Corp., 144A 6.125% 02/01/2028	USA	USD	1,204,959	0.16
1,200,000	Jane Street Group, 144A 6.125% 11/01/2032	USA	USD	1,189,681	0.16
1,300,000	Connect Finco SARL, 144A 9% 09/15/2029	GBR	USD	1,185,671	0.16
1,400,000	Verizon Communications, Inc. 2.355% 03/15/2032	USA	USD	1,161,398	0.15
1,200,000	Kraken Oil & Gas Partners LLC, 144A 7.625% 08/15/2029	USA	USD	1,156,140	0.15
1,200,000	Vital Energy, Inc., 144A 7.875% 04/15/2032	USA	USD	1,155,793	0.15
1,200,000	Bank of America Corp. 4.571% 04/27/2033	USA	USD	1,140,913	0.15
1,200,000	BPCE SA, 144A 2.045% 10/19/2027	FRA	USD	1,136,158	0.15
1,100,000	IQVIA, Inc., 144A 6.5% 05/15/2030	USA	USD	1,120,406	0.15
1,200,000	ATS Corp., 144A 4.125% 12/15/2028	CAN	USD	1,116,778	0.15
1,100,000	CrownRock LP, 144A 5% 05/01/2029	USA	USD	1,114,599	0.15
1,200,000	Hilcorp Energy I LP, 144A 6% 02/01/2031	USA	USD	1,114,257	0.15
1,100,000	Fortrea Holdings, Inc., 144A 7.5% 07/01/2030	USA	USD	1,103,200	0.14
1,100,000	Hyundai Capital America, 144A 5.4% 01/08/2031	USA	USD	1,100,210	0.14
1,200,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	1,098,917	0.14
1,100,000	Indonesia Asahan Aluminium PT, Reg. S 5.45% 05/15/2030	IDN	USD	1,097,073	0.14
1,100,000	Amgen, Inc. 5.25% 03/02/2033	USA	USD	1,092,332	0.14
1,900,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	1,088,102	0.14
1,100,000	US Foods, Inc., 144A 5.75% 04/15/2033	USA	USD	1,071,725	0.14
1,100,000	Constellium SE, 144A 6.375% 08/15/2032	USA	USD	1,065,944	0.14
1,600,000	AT&T, Inc. 3.65% 09/15/2059	USA	USD	1,060,840	0.14
1,200,000	Warnermedia Holdings, Inc. 4.279% 03/15/2032	USA	USD	1,057,766	0.14
1,300,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	1,054,409	0.14
1,000,000	Outfront Media Capital LLC, 144A 7.375% 02/15/2031	USA	USD	1,046,116	0.14
1,000,000	Acrisure LLC, 144A 7.5% 11/06/2030	USA	USD	1,030,765	0.14
1,000,000	BellRing Brands, Inc., 144A 7% 03/15/2030	USA	USD	1,025,883	0.13
1,000,000	WESCO Distribution, Inc., 144A 6.625% 03/15/2032	USA	USD	1,017,624	0.13
1,000,000	WESCO Distribution, Inc., 144A 6.375% 03/15/2029	USA	USD	1,014,615	0.13
1,000,000	Iliad Holding SASU, 144A 7% 10/15/2028	FRA	USD	1,014,216	0.13
1,000,000	Esab Corp., 144A 6.25% 04/15/2029	USA	USD	1,013,689	0.13
1,000,000	RGA Global Funding, 144A 5.5% 01/11/2031	USA	USD	1,011,128	0.13
1,000,000	Viking Cruises Ltd., 144A 7% 02/15/2029	USA	USD	1,006,497	0.13
1,000,000	Comcast Corp. 5.3% 06/01/2034	USA	USD	999,289	0.13
1,100,000	Constellium SE, 144A 3.75% 04/15/2029	USA	USD	996,666	0.13
1,000,000	Viking Cruises Ltd., 144A 5.875% 09/15/2027	USA	USD	995,760	0.13
1,100,000	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 04/15/2028	USA	USD	993,799	0.13
1,000,000	ZF North America Capital, Inc., 144A 6.75% 04/23/2030	DEU	USD	962,729	0.13
1,000,000	Coty, Inc., 144A 4.75% 01/15/2029	USA	USD	953,885	0.13
1,000,000	Exelon Corp. 4.05% 04/15/2030	USA	USD	953,631	0.13
1,000,000	JBS USA Holding Lux SARL 2.5% 01/15/2027	USA	USD	950,469	0.12
900,000	Venture Global LNG, Inc., 144A 8.375% 06/01/2031	USA	USD	939,565	0.12
1,000,000	Prime Security Services Borrower LLC, 144A 3.375% 08/31/2027	USA	USD	936,172	0.12
1,000,000	Grifols SA, 144A 4.75% 10/15/2028	ESP	USD	920,044	0.12
1,000,000	H&E Equipment Services, Inc., 144A 3.875% 12/15/2028	USA	USD	915,042	0.12
1,000,000	Corebridge Financial, Inc. 3.9% 04/05/2032	USA	USD	910,454	0.12
900,000	AES Andes SA, 144A 6.3% 03/15/2029	CHL	USD	905,560	0.12
900,000	Alliant Holdings Intermediate LLC, 144A 6.75% 04/15/2028	USA	USD	905,158	0.12
900,000	Northwestern Mutual Global Funding, 144A 4.9% 06/12/2028	USA	USD	900,880	0.12
900,000	Pactiv Evergreen Group Issuer LLC, 144A 4.375% 10/15/2028	USA	USD	900,123	0.12
900,000	California Buyer Ltd., 144A 6.375% 02/15/2032	GBR	USD	898,295	0.12
1,000,000	Amgen, Inc. 2.45% 02/21/2030	USA	USD	884,456	0.12
900,000	Comcast Corp. 4.8% 05/15/2033	USA	USD	874,601	0.11
1,000,000	UniCredit SpA, 144A 3.127% 06/03/2032	ITA	USD	869,806	0.11
1,000,000	Virgin Media Secured Finance plc, 144A 4.5% 08/15/2030	GBR	USD	864,834	0.11
800,000	Cerdia Finanz GmbH, 144A 9.375% 10/03/2031	DEU	USD	834,536	0.11
1,000,000	Baxter International, Inc. 2.539% 02/01/2032	USA	USD	834,391	0.11
1,000,000	Regeneron Pharmaceuticals, Inc. 1.75% 09/15/2030	USA	USD	832,671	0.11
800,000	Calumet Specialty Products Partners LP, 144A 9.25% 07/15/2029	USA	USD	829,990	0.11
1,000,000	Royalty Pharma plc 2.15% 09/02/2031	USA	USD	821,468	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
800,000	US Foods, Inc., 144A 6.875% 09/15/2028	USA	USD	819,580	0.11
800,000	Mizuho Financial Group, Inc. 5.778% 07/06/2029	JPN	USD	818,921	0.11
750,000	Corebridge Financial, Inc. 6.05% 09/15/2033	USA	USD	776,244	0.10
900,000	Takeda Pharmaceutical Co. Ltd. 2.05% 03/31/2030	JPN	USD	775,805	0.10
800,000	Wynn Resorts Finance LLC, 144A 5.125% 10/01/2029	USA	USD	766,818	0.10
800,000	Vertiv Group Corp., 144A 4.125% 11/15/2028	USA	USD	755,802	0.10
700,000	GGAM Finance Ltd., 144A 8% 06/15/2028	IRL	USD	735,556	0.10
700,000	Ritchie Bros Holdings, Inc., 144A 7.75% 03/15/2031	CAN	USD	732,894	0.10
700,000	Sammons Financial Group, Inc., 144A 6.875% 04/15/2034	USA	USD	732,882	0.10
1,000,000	Royalty Pharma plc 3.3% 09/02/2040	USA	USD	724,544	0.10
700,000	Coty, Inc., 144A 6.625% 07/15/2030	USA	USD	712,072	0.09
700,000	Energy Transfer LP, 144A 6% 02/01/2029	USA	USD	710,462	0.09
700,000	GE HealthCare Technologies, Inc. 5.6% 11/15/2025	USA	USD	704,936	0.09
700,000	Wells Fargo & Co. 5.198% 01/23/2030	USA	USD	702,190	0.09
700,000	Wells Fargo & Co. 4.54% 08/15/2026	USA	USD	698,773	0.09
699,000	Delta Air Lines, Inc., 144A 4.5% 10/20/2025	USA	USD	694,836	0.09
700,000	Xcel Energy, Inc. 5.45% 08/15/2033	USA	USD	694,771	0.09
700,000	Community Health Systems, Inc., 144A 5.625% 03/15/2027	USA	USD	672,583	0.09
700,000	Vistra Operations Co. LLC, 144A 4.3% 07/15/2029	USA	USD	668,982	0.09
700,000	Societe Generale SA, 144A 1.792% 06/09/2027	FRA	USD	666,452	0.09
700,000	Amgen, Inc. 4.2% 03/01/2033	USA	USD	649,429	0.09
700,000	Baxter International, Inc. 2.272% 12/01/2028	USA	USD	631,171	0.08
600,000	Viper Energy, Inc., 144A 7.375% 11/01/2031	USA	USD	628,626	0.08
700,000	Allison Transmission, Inc., 144A 3.75% 01/30/2031	USA	USD	619,799	0.08
700,000	JBS USA Holding Lux SARL 3.625% 01/15/2032	USA	USD	618,159	0.08
700,000	HCA, Inc. 3.625% 03/15/2032	USA	USD	617,150	0.08
600,000	Post Holdings, Inc., 144A 6.25% 02/15/2032	USA	USD	596,242	0.08
800,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	588,839	0.08
600,000	Liberty Mutual Group, Inc., Reg. S 4.569% 02/01/2029	USA	USD	588,257	0.08
700,000	JBS USA Holding Lux SARL 3% 05/15/2032	USA	USD	584,045	0.08
600,000	XHR LP, 144A 4.875% 06/01/2029	USA	USD	566,530	0.07
600,000	Gartner, Inc., 144A 3.625% 06/15/2029	USA	USD	557,853	0.07
600,000	Novelis Corp., 144A 4.75% 01/30/2030	USA	USD	554,476	0.07
800,000	MPH Acquisition Holdings LLC, 144A 5.75% 11/01/2028	USA	USD	522,024	0.07
500,000	Civitas Resources, Inc., 144A 8.375% 07/01/2028	USA	USD	519,909	0.07
600,000	Charter Communications Operating LLC 2.8% 04/01/2031	USA	USD	506,232	0.07
500,000	NextEra Energy Capital Holdings, Inc. 6.051% 03/01/2025	USA	USD	500,929	0.07
700,000	CSC Holdings LLC, 144A 3.375% 02/15/2031	USA	USD	494,268	0.07
500,000	AIA Group Ltd., 144A 4.95% 04/04/2033	HKG	USD	492,953	0.06
578,812	Kobe US Midco 2, Inc., 144A 9.25% 11/01/2026	USA	USD	492,714	0.06
500,000	Metropolitan Life Global Funding I, 144A 4.3% 08/25/2029	USA	USD	486,999	0.06
500,000	Standard Industries, Inc., 144A 4.75% 01/15/2028	USA	USD	478,923	0.06
500,000	Novelis Corp., 144A 3.25% 11/15/2026	USA	USD	476,698	0.06
500,000	Organon & Co., 144A 4.125% 04/30/2028	USA	USD	470,190	0.06
500,000	Warnermedia Holdings, Inc. 4.054% 03/15/2029	USA	USD	465,373	0.06
500,000	Venture Global Calcasieu Pass LLC, 144A 3.875% 08/15/2029	USA	USD	459,736	0.06
500,000	Papa John's International, Inc., 144A 3.875% 09/15/2029	USA	USD	448,648	0.06
500,000	Prestige Brands, Inc., 144A 3.75% 04/01/2031	USA	USD	439,346	0.06
500,000	CCO Holdings LLC 4.5% 05/01/2032	USA	USD	430,659	0.06
400,000	Corebridge Global Funding, 144A 5.9% 09/19/2028	USA	USD	411,807	0.05
400,000	Prologis Targeted US Logistics Fund LP, 144A 5.25% 04/01/2029	USA	USD	404,633	0.05
400,000	OneSky Flight LLC, 144A 8.875% 12/15/2029	USA	USD	400,738	0.05
400,000	JPMorgan Chase & Co. 5.336% 01/23/2035	USA	USD	397,636	0.05
400,000	Marriott International, Inc. 5.3% 05/15/2034	USA	USD	397,167	0.05
400,000	Avient Corp., 144A 6.25% 11/01/2031	USA	USD	394,992	0.05
400,000	Mondelez International, Inc. 4.75% 08/28/2034	USA	USD	382,999	0.05
350,000	Veritiv Operating Co., 144A 10.5% 11/30/2030	USA	USD	377,381	0.05
350,000	ABN AMRO Bank NV, 144A 6.339% 09/18/2027	NLD	USD	357,847	0.05
350,000	XHR LP, 144A 6.625% 05/15/2030	USA	USD	351,586	0.05
387,145	Galaxy Pipeline Assets Bidco Ltd., 144A 2.16% 03/31/2034	ARE	USD	332,523	0.04
300,000	Community Health Systems, Inc., 144A 10.875% 01/15/2032	USA	USD	309,893	0.04
300,000	Ritchie Bros Holdings, Inc., 144A 6.75% 03/15/2028	CAN	USD	307,092	0.04
300,000	Adient Global Holdings Ltd., 144A 7% 04/15/2028	USA	USD	303,793	0.04
300,000	Cheniere Energy, Inc. 5.65% 04/15/2034	USA	USD	301,923	0.04
300,000	United Airlines, Inc., 144A 4.375% 04/15/2026	USA	USD	295,209	0.04
400,000	Bimbo Bakeries USA, Inc., 144A 4% 05/17/2051	MEX	USD	290,725	0.04
300,000	Caesars Entertainment, Inc., 144A 6% 10/15/2032	USA	USD	289,532	0.04
300,000	Hilcorp Energy I LP, 144A 6.25% 04/15/2032	USA	USD	277,421	0.04

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
300,000	JBS USA Holding Lux SARL 3% 02/02/2029	USA	USD	273,890	0.04
300,000	Yara International ASA, 144A 3.148% 06/04/2030	BRA	USD	269,512	0.04
265,000	Providence St. Joseph Health Obligated Group 2.746% 10/01/2026	USA	USD	255,848	0.03
250,000	UBS Group AG, 144A 6.373% 07/15/2026	CHE	USD	251,829	0.03
244,000	Antero Resources Corp., 144A 7.625% 02/01/2029	USA	USD	249,953	0.03
300,000	CSX Corp. 4.1% 03/15/2044	USA	USD	246,530	0.03
320,000	Rutas 2 & 7 Finance Ltd., Reg. S 0% 09/30/2036	PRY	USD	227,409	0.03
200,000	Civitas Resources, Inc., 144A 8.625% 11/01/2030	USA	USD	209,631	0.03
200,000	EnLink Midstream LLC, 144A 5.625% 01/15/2028	USA	USD	202,496	0.03
200,000	Icon Investments Six DAC 6% 05/08/2034	USA	USD	202,028	0.03
200,000	Cencosud SA, 144A 5.95% 05/28/2031	CHL	USD	199,828	0.03
200,000	Intelligent Packaging Ltd. Finco, Inc., 144A 6% 09/15/2028	CAN	USD	197,355	0.03
200,000	Matador Resources Co., 144A 6.25% 04/15/2033	USA	USD	194,325	0.03
200,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	151,297	0.02
100,000	Transocean, Inc., 144A 8.25% 05/15/2029	USA	USD	98,057	0.01
80,000	United Airlines Pass-Through Trust 4.875% 07/15/2027	USA	USD	79,904	0.01
1,600,000	Sanchez Energy Corp. Escrow Account 6.125% 01/15/2023§	USA	USD	30,000	–
				348,178,750	45.67
	Government and Municipal Bonds				
1,500,000	Comision Federal de Electricidad, 144A 3.348% 02/09/2031	MEX	USD	1,244,057	0.16
1,000,000	Empresa Nacional del Petroleo, 144A 5.95% 07/30/2034	CHL	USD	995,498	0.13
1,200,000	FFCB 2.1% 02/25/2036	USA	USD	892,247	0.12
620,000	Maricopa County Industrial Development Authority, 144A 7.375% 10/01/2029	USA	USD	632,426	0.08
500,000	Petroleos Mexicanos 10% 02/07/2033	MEX	USD	519,586	0.07
285,000	Electricite de France SA, 144A 5.7% 05/23/2028	FRA	USD	289,724	0.04
				4,573,538	0.60
	TOTAL BONDS			430,124,743	56.42
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			430,204,954	56.43
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
18,079,489	K2016470219 South Africa Ltd. 'A'**	ZAF	ZAR	–	–
1,799,161	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	–	–
89,005	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR	–	–
				–	–
	TOTAL SHARES			–	–
	WARRANTS				
	Oil, Gas & Consumable Fuels				
2	Canvas Energy, Inc. 10/01/2025**	USA	USD	–	–
				–	–
	TOTAL WARRANTS			–	–
	BONDS				
	Corporate Bonds				
88,520	Digicel Group Holdings Ltd. 0% 11/17/2033**	JAM	USD	2,479	–
720	Digicel Group Holdings Ltd. 0% 11/17/2033**	JAM	USD	475	–
3,773	Digicel Group Holdings Ltd. 0% 11/17/2033**	JAM	USD	147	–
1,566,809	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	–	–
690,185	K2016470260 South Africa Ltd., Reg. S 25% 02/28/2023**§	ZAF	USD	–	–
				3,101	–
	TOTAL BONDS			3,101	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			3,101	–
	TOTAL INVESTMENTS			**716,185,073**	**93.94**

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

Schedule of Investments, December 31, 2024

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				
29,000	DSV A/S	DNK	DKK	6,176,006	3.05
				6,176,006	3.05
	Banks				
69,000	HDFC Bank Ltd., ADR	IND	USD	4,406,340	2.17
				4,406,340	2.17
	Biotechnology				
32,000	CSL Ltd.	USA	AUD	5,582,427	2.75
				5,582,427	2.75
	Broadline Retail				
3,200	MercadoLibre, Inc.	BRA	USD	5,441,408	2.68
				5,441,408	2.68
	Capital Markets				
11,000	Moody's Corp.	USA	USD	5,207,070	2.57
200,000	Intermediate Capital Group plc	GBR	GBP	5,154,848	2.54
34,000	Intercontinental Exchange, Inc.	USA	USD	5,066,340	2.50
				15,428,258	7.61
	Chemicals				
25,600	Sika AG	CHE	CHF	6,108,342	3.01
8,500	Linde plc	USA	USD	3,558,695	1.76
				9,667,037	4.77
	Commercial Services & Supplies				
54,000	Veralto Corp.	USA	USD	5,499,900	2.71
				5,499,900	2.71
	Containers & Packaging				
257,000	SIG Group AG	CHE	CHF	5,081,642	2.51
				5,081,642	2.51
	Electrical Equipment				
19,000	Rockwell Automation, Inc.	USA	USD	5,430,010	2.68
				5,430,010	2.68
	Electronic Equipment, Instruments & Components				
42,000	TE Connectivity plc	CHE	USD	6,004,740	2.96
14,500	Zebra Technologies Corp. 'A'	USA	USD	5,600,190	2.77
				11,604,930	5.73
	Financial Services				
12,500	Mastercard, Inc. 'A'	USA	USD	6,582,125	3.25
				6,582,125	3.25
	Health Care Equipment & Supplies				
10,700	Intuitive Surgical, Inc.	USA	USD	5,584,972	2.76
				5,584,972	2.76
	Hotels, Restaurants & Leisure				
85,000	Amadeus IT Group SA	ESP	EUR	5,999,660	2.96
44,000	Planet Fitness, Inc. 'A'	USA	USD	4,350,280	2.15
				10,349,940	5.11
	IT Services				
47,000	Shopify, Inc. 'A'	CAN	USD	4,997,510	2.47
20,500	MongoDB, Inc. 'A'	USA	USD	4,772,605	2.35
				9,770,115	4.82
	Life Sciences Tools & Services				
25,000	Charles River Laboratories International, Inc.	USA	USD	4,615,000	2.28
18,000	Danaher Corp.	USA	USD	4,131,900	2.04
				8,746,900	4.32
	Media				
34,000	Trade Desk, Inc. (The) 'A'	USA	USD	3,996,020	1.97
				3,996,020	1.97
	Pharmaceuticals				
220,000	Daiichi Sankyo Co. Ltd.	JPN	JPY	6,019,914	2.97
6,000	Eli Lilly & Co.	USA	USD	4,632,000	2.29
				10,651,914	5.26

Franklin Sustainable Global Growth Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Professional Services				
23,500	Broadridge Financial Solutions, Inc.	USA	USD	5,313,115	2.62
120,000	Experian plc	USA	GBP	5,157,586	2.55
				10,470,701	5.17
	Semiconductors & Semiconductor Equipment				
46,500	Advanced Micro Devices, Inc.	USA	USD	5,616,735	2.77
8,000	ASML Holding NV	NLD	EUR	5,603,477	2.76
30,000	Onto Innovation, Inc.	USA	USD	5,000,100	2.47
				16,220,312	8.00
	Software				
22,500	Microsoft Corp.	USA	USD	9,483,750	4.68
26,500	SAP SE	DEU	EUR	6,518,319	3.22
31,000	Zscaler, Inc.	USA	USD	5,592,710	2.76
11,500	Synopsys, Inc.	USA	USD	5,581,640	2.75
8,700	Tyler Technologies, Inc.	USA	USD	5,016,768	2.48
6,000	HubSpot, Inc.	USA	USD	4,180,620	2.06
				36,373,807	17.95
	Textiles, Apparel & Luxury Goods				
132,000	Puma SE	DEU	EUR	6,069,465	2.99
				6,069,465	2.99
	TOTAL SHARES			199,134,229	98.26
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			199,134,229	98.26
	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			**199,134,229**	**98.26**

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2024

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				
	Banks				
4,288,600	NU Holdings Ltd. 'A'	BRA	USD	44,429,896	0.39
				44,429,896	0.39
	Broadline Retail				
2,956,200	Amazon.com, Inc.	USA	USD	648,560,718	5.69
				648,560,718	5.69
	Communications Equipment				
1,659,284	Arista Networks, Inc.	USA	USD	183,400,661	1.61
				183,400,661	1.61
	Entertainment				
2,362,600	ROBLOX Corp. 'A'	USA	USD	136,700,036	1.20
				136,700,036	1.20
	Financial Services				
408,523	Mastercard, Inc. 'A'	USA	USD	215,115,956	1.89
1,649,500	Block, Inc. 'A'	USA	USD	140,191,005	1.23
				355,306,961	3.12
	Health Care Technology				
497,711	Veeva Systems, Inc. 'A'	USA	USD	104,643,738	0.92
				104,643,738	0.92
	Hotels, Restaurants & Leisure				
979,029	DoorDash, Inc. 'A'	USA	USD	164,232,115	1.44
438,700	Airbnb, Inc. 'A'	USA	USD	57,649,567	0.51
				221,881,682	1.95
	Interactive Media & Services				
1,256,200	Alphabet, Inc. 'C'	USA	USD	239,230,728	2.10
146,400	Meta Platforms, Inc. 'A'	USA	USD	85,718,664	0.75
2,723,800	Pinterest, Inc. 'A'	USA	USD	78,990,200	0.69
				403,939,592	3.54
	IT Services				
1,643,700	Shopify, Inc. 'A'	CAN	USD	174,774,621	1.53
1,621,382	Cloudflare, Inc. 'A'	USA	USD	174,590,414	1.53
570,494	MongoDB, Inc. 'A'	USA	USD	132,816,708	1.17
561,280	Snowflake, Inc. 'A'	USA	USD	86,667,245	0.76
				568,848,988	4.99
	Life Sciences Tools & Services				
520,673	Tempus AI, Inc. 'A'	USA	USD	17,577,920	0.15
				17,577,920	0.15
	Media				
1,260,600	New York Times Co. (The) 'A'	USA	USD	65,614,230	0.57
				65,614,230	0.57
	Semiconductors & Semiconductor Equipment				
7,679,500	NVIDIA Corp.	USA	USD	1,031,280,055	9.05
3,357,900	Broadcom, Inc.	USA	USD	778,495,536	6.83
2,015,000	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	397,942,350	3.49
318,200	ASML Holding NV	NLD	EUR	222,878,314	1.95
1,683,178	Advanced Micro Devices, Inc.	USA	USD	203,311,071	1.78
1,000,100	Applied Materials, Inc.	USA	USD	162,646,263	1.43
244,300	Monolithic Power Systems, Inc.	USA	USD	144,552,310	1.27
648,547	NXP Semiconductors NV	CHN	USD	134,800,494	1.18
210,103	KLA Corp.	USA	USD	132,390,102	1.16
478,100	Analog Devices, Inc.	USA	USD	101,577,126	0.89
1,685,900	Lattice Semiconductor Corp.	USA	USD	95,506,235	0.84
398,100	SiTime Corp.	USA	USD	85,404,393	0.75
456,852	ARM Holdings plc, ADR	USA	USD	56,357,263	0.49
				3,547,141,512	31.11
	Software				
2,076,100	Microsoft Corp.	USA	USD	875,076,150	7.68
334,623	ServiceNow, Inc.	USA	USD	354,740,535	3.11
615,700	Synopsys, Inc.	USA	USD	298,836,152	2.62
831,200	Salesforce, Inc.	USA	USD	277,895,096	2.44

Franklin Technology Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,388,345	Oracle Corp.	USA	USD	231,353,811	2.03
362,600	Intuit, Inc.	USA	USD	227,894,100	2.00
435,500	Adobe, Inc.	USA	USD	193,658,140	1.70
560,200	Cadence Design Systems, Inc.	USA	USD	168,317,692	1.48
1,021,600	Datadog, Inc. 'A'	USA	USD	145,976,424	1.28
794,200	Palo Alto Networks, Inc.	USA	USD	144,512,632	1.27
436,500	Autodesk, Inc.	USA	USD	129,016,305	1.13
330,693	Crowdstrike Holdings, Inc. 'A'	USA	USD	113,149,917	0.99
3,876,621	Confluent, Inc. 'A'	USA	USD	108,390,323	0.95
1,680,269	Gitlab, Inc. 'A'	USA	USD	94,683,158	0.83
117,079	HubSpot, Inc.	USA	USD	81,577,135	0.71
243,900	Manhattan Associates, Inc.	USA	USD	65,911,536	0.58
735,100	Rubrik, Inc. 'A'	USA	USD	48,046,136	0.42
193,175	Monday.com Ltd.	USA	USD	45,481,122	0.40
844,493	Klaviyo, Inc. 'A'	USA	USD	34,826,891	0.30
85,500	ServiceTitan, Inc. 'A'	USA	USD	8,795,385	0.08
				3,648,138,640	32.00
	Technology Hardware, Storage & Peripherals				
2,240,970	Apple, Inc.	USA	USD	561,183,707	4.93
2,472,100	Pure Storage, Inc. 'A'	USA	USD	151,861,103	1.33
920,900	Dell Technologies, Inc. 'C'	USA	USD	106,124,516	0.93
				819,169,326	7.19
	TOTAL SHARES			10,765,353,900	94.43
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			10,765,353,900	94.43
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Aerospace & Defense				
214,285	Space Exploration Technologies Corp. 'A'**	USA	USD	39,642,725	0.35
				39,642,725	0.35
	Automobile Components				
216,273	Flock Group, Inc. 'G' Preference**	USA	USD	26,439,951	0.23
1,388,889	Tula Technology, Inc. 'E' Preference**	USA	USD	2,664,932	0.03
138,888	Tula Technology, Inc. Preference**	USA	USD	–	–
				29,104,883	0.26
	Commercial Services & Supplies				
155,494	Celonis SE 'D'**	DEU	USD	46,755,391	0.41
				46,755,391	0.41
	Construction & Engineering				
2	Canva, Inc. 'A-4' Preference**	AUS	USD	2,464	–
				2,464	–
	Diversified Consumer Services				
709,046	Newsela, Inc. 'D' Preference**	USA	USD	12,934,161	0.11
				12,934,161	0.11
	Financial Services				
525,629	Stripe, Inc. 'I' Preference**	USA	USD	16,421,633	0.15
83,010	Stripe, Inc. 'B'**	USA	USD	2,593,388	0.02
				19,015,021	0.17
	IT Services				
45,403	Discord, Inc. 'I' Preference**	USA	USD	22,583,927	0.20
				22,583,927	0.20
	Professional Services				
177,683	Gusto, Inc. 'B' Preference**	USA	USD	6,021,086	0.05
				6,021,086	0.05
	Software				
845,703	Databricks, Inc. 'G' Preference**	USA	USD	78,227,527	0.69
898,024	Gusto, Inc.**	USA	USD	30,431,048	0.27
630,845	Gong.io Ltd. 'E' Preference**	USA	USD	17,384,722	0.15
14,063	Canva, Inc. 'A'**	AUS	USD	17,328,992	0.15
410,967	6Sense Insights, Inc. 'C-1' Preference**	USA	USD	12,666,734	0.11
136,083	Databricks, Inc. 'H' Preference**	USA	USD	12,587,678	0.11

Franklin Technology Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
341,649	Gusto, Inc. 'B-2' Preference**	USA	USD	11,577,349	0.10
108,108	Databricks, Inc. 'J' Preference**	USA	USD	9,999,990	0.09
7,624	Canva, Inc.**	AUS	USD	9,394,598	0.08
417,711	xAI Corp. 'B' Preference**	USA	USD	9,043,443	0.08
1,209,687	Snyk Ltd.**	GBR	USD	8,948,078	0.08
59,639	Workrise Technologies, Inc. 'E' Preference**	USA	USD	8,027,237	0.07
221,289	6Sense Insights, Inc. 'E-1' Preference**	USA	USD	6,820,521	0.06
106,789	Formagrid, Inc. 'F' Preference**	USA	USD	6,467,727	0.06
472,417	Talkdesk, Inc. 'D' Preference**	USA	USD	6,124,049	0.05
48,301	Checkout Payments Group Ltd. 'B'**	GBR	USD	5,005,418	0.04
230,947	xAI Corp. 'C' Preference**	USA	USD	5,000,003	0.04
15,203	Perplexity AI, Inc. 'D-1' Preference**	USA	USD	4,999,797	0.04
5,650	Epic Games, Inc.**	USA	USD	3,885,451	0.04
503,700	Tanium, Inc. 'G' Preference**	USA	USD	3,656,158	0.03
2,934	Canva, Inc.**	AUS	USD	3,615,392	0.03
456,332	Tanium, Inc. 'B'**	USA	USD	3,266,489	0.03
65,100	Gusto, Inc. 'A' Preference**	USA	USD	2,206,023	0.02
706	Canva, Inc. 'A' Preference**	AUS	USD	869,962	0.01
29	Canva, Inc. 'A-3' Preference**	AUS	USD	35,735	–
1	Canva, Inc. 'A-5' Preference**	AUS	USD	1,232	–
1,395,216	Fortinet, Inc. Escrow Account**	USA	USD	–	–
				277,571,353	2.43
	TOTAL SHARES			453,631,011	3.98
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			453,631,011	3.98
	TOTAL INVESTMENTS			**11,218,984,911**	**98.41**

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2024

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				
38,300,000	US Treasury Bill 0% 01/23/2025	USA	USD	38,205,275	2.59
24,100,000	US Treasury Bill 0% 03/20/2025	USA	USD	23,885,743	1.62
21,000,000	US Treasury Bill 0% 02/20/2025	USA	USD	20,881,104	1.41
				82,972,122	5.62
	TOTAL BONDS			82,972,122	5.62
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			82,972,122	5.62
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	COMMERCIAL PAPERS				
	Banks				
12,300,000	Cooperatieve Rabobank UA 0% 05/27/2025	NLD	USD	12,079,281	0.82
10,000,000	Bank of Montreal 0% 01/15/2025	CAN	USD	9,981,879	0.68
10,000,000	Bank of Montreal 0% 03/21/2025	CAN	USD	9,902,926	0.67
7,508,000	National Bank of Canada 0% 01/17/2025	CAN	USD	7,492,573	0.51
3,000,000	Bank of Montreal 0% 01/17/2025	CAN	USD	2,993,834	0.20
2,050,000	National Bank of Canada 0% 01/22/2025	CAN	USD	2,044,532	0.14
1,100,000	National Australia Bank Ltd. 0% 03/10/2025	AUS	USD	1,090,658	0.07
1,070,000	Bank of Montreal 0% 01/06/2025	CAN	USD	1,069,227	0.07
995,000	National Bank of Canada 0% 03/05/2025	CAN	USD	987,192	0.07
500,000	National Bank of Canada 0% 04/07/2025	CAN	USD	493,977	0.03
263,000	National Bank of Canada, 144A 0% 02/25/2025	CAN	USD	261,199	0.02
				48,397,278	3.28
	Financial Services				
15,000,000	Province of British Columbia 0% 02/07/2025	CAN	USD	14,931,194	1.01
12,709,000	Province of British Columbia 0% 01/16/2025	CAN	USD	12,684,615	0.86
10,000,000	Province of British Columbia 0% 03/10/2025	CAN	USD	9,915,379	0.67
5,500,000	Province of British Columbia 0% 01/23/2025	CAN	USD	5,484,800	0.37
1,771,000	Province of British Columbia 0% 04/09/2025	CAN	USD	1,749,527	0.12
1,200,000	Province of British Columbia 0% 01/17/2025	CAN	USD	1,197,553	0.08
878,000	Province of British Columbia 0% 01/27/2025	CAN	USD	875,148	0.06
500,000	Province of British Columbia 0% 01/14/2025	CAN	USD	499,161	0.03
253,000	Province of British Columbia 0% 02/21/2025	CAN	USD	251,398	0.02
100,000	Province of British Columbia 0% 02/14/2025	CAN	USD	99,456	0.01
				47,688,231	3.23
	TOTAL COMMERCIAL PAPERS			96,085,509	6.51
	BONDS				
	Government and Municipal Bonds				
365,075,000	FHLB 0% 01/02/2025	USA	USD	364,989,817	24.73
61,500,000	FHLB 0% 01/15/2025	USA	USD	61,392,375	4.16
50,200,000	FHLB 0% 02/05/2025	USA	USD	49,988,658	3.39
50,000,000	FHLB 0% 01/08/2025	USA	USD	49,953,333	3.39
45,000,000	US Treasury Bill 0% 01/07/2025	USA	USD	44,974,454	3.05
44,000,000	US Treasury Bill 0% 01/09/2025	USA	USD	43,964,031	2.98
36,400,000	FHLB 0% 01/17/2025	USA	USD	36,327,807	2.46
35,000,000	FHLB 0% 01/22/2025	USA	USD	34,910,166	2.37
30,400,000	US Treasury Bill 0% 02/06/2025	USA	USD	30,275,492	2.05
25,500,000	US Treasury Bill 0% 02/27/2025	USA	USD	25,333,103	1.72
25,000,000	US Treasury Bill 0% 01/30/2025	USA	USD	24,917,846	1.69
24,900,000	FHLB, FRN 4.375% 06/23/2025	USA	USD	24,900,883	1.69
24,500,000	FHLB 0% 02/12/2025	USA	USD	24,376,799	1.65
22,000,000	US Treasury Bill 0% 02/11/2025	USA	USD	21,897,951	1.48
22,000,000	FHLB 0% 02/14/2025	USA	USD	21,884,225	1.48
21,000,000	FHLB, FRN 4.395% 05/07/2025	USA	USD	21,000,628	1.42
20,200,000	FHLB, FRN 4.38% 04/15/2025	USA	USD	20,201,514	1.37
19,900,000	US Treasury Bill 0% 02/13/2025	USA	USD	19,801,755	1.34
19,870,000	US Treasury Bill 0% 03/18/2025	USA	USD	19,697,894	1.34
19,000,000	FHLB 0% 01/03/2025	USA	USD	18,993,350	1.29
19,000,000	US Treasury Bill 0% 03/13/2025	USA	USD	18,845,784	1.28

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
18,800,000	FHLB, FRN 4.385% 01/10/2025	USA	USD	18,800,468	1.27
18,350,000	FHLB 0% 02/07/2025	USA	USD	18,268,455	1.24
17,090,000	US Treasury Bill 0% 01/21/2025	USA	USD	17,051,750	1.16
16,800,000	US Treasury Bill 0% 02/18/2025	USA	USD	16,708,274	1.13
15,350,000	FHLB, FRN 4.385% 05/08/2025	USA	USD	15,350,467	1.04
14,000,000	US Treasury Bill 0% 04/08/2025	USA	USD	13,844,519	0.94
13,250,000	US Treasury Bill 0% 02/25/2025	USA	USD	13,166,709	0.89
12,500,000	US Treasury Bill 0% 01/16/2025	USA	USD	12,479,434	0.85
12,500,000	FHLB 0% 01/21/2025	USA	USD	12,469,375	0.85
12,400,000	US Treasury Bill 0% 04/03/2025	USA	USD	12,267,737	0.83
12,400,000	US Treasury Bill 0% 04/22/2025	USA	USD	12,241,779	0.83
11,800,000	US Treasury Bill 0% 03/06/2025	USA	USD	11,713,688	0.79
11,700,000	FHLB 0% 01/16/2025	USA	USD	11,678,160	0.79
11,300,000	FHLB 0% 02/03/2025	USA	USD	11,255,070	0.76
11,000,000	FHLB 0% 02/19/2025	USA	USD	10,935,680	0.74
10,500,000	FHLB, FRN 4.4% 06/10/2025	USA	USD	10,500,241	0.71
10,500,000	US Treasury Bill 0% 01/02/2025	USA	USD	10,500,000	0.71
10,500,000	FFCB 0% 01/28/2025	USA	USD	10,465,700	0.71
10,100,000	FHLB, FRN 4.395% 07/07/2025	USA	USD	10,101,386	0.68
10,100,000	FHLB, FRN 4.39% 07/25/2025	USA	USD	10,101,369	0.68
10,000,000	FHLB, FRN 4.405% 05/19/2025	USA	USD	10,000,314	0.68
10,000,000	FHLB 0% 01/13/2025	USA	USD	9,984,833	0.68
9,700,000	FHLB, FRN 4.395% 07/18/2025	USA	USD	9,701,334	0.66
9,600,000	FHLB, FRN 4.4% 04/23/2025	USA	USD	9,600,713	0.65
9,400,000	US Treasury Bill 0% 01/14/2025	USA	USD	9,386,873	0.64
7,000,000	FFCB, FRN 4.415% 02/12/2025	USA	USD	7,000,857	0.47
6,200,000	FHLB 0% 01/31/2025	USA	USD	6,177,577	0.42
4,500,000	FFCB, FRN 4.395% 09/10/2025	USA	USD	4,500,168	0.31
3,900,000	FHLB, FRN 4.39% 01/23/2025	USA	USD	3,900,184	0.26
2,580,000	FHLB 0% 01/07/2025	USA	USD	2,577,893	0.17
2,100,000	FHLB 0% 03/03/2025	USA	USD	2,084,846	0.14
				1,313,443,718	89.01
	TOTAL BONDS			1,313,443,718	89.01
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			1,409,529,227	95.52
	TOTAL INVESTMENTS			**1,492,501,349**	**101.14**

Schedule of Investments, December 31, 2024

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				
45,512,053	GNMA MA4719 3.5% 09/20/2047	USA	USD	41,053,309	4.99
37,527,081	GNMA MA7534 2.5% 08/20/2051	USA	USD	31,379,176	3.81
31,874,704	GNMA MA6709 2.5% 06/20/2050	USA	USD	26,760,967	3.25
32,254,554	GNMA MA7533 2% 08/20/2051	USA	USD	25,842,141	3.14
26,650,095	GNMA MA7649 2.5% 10/20/2051	USA	USD	22,284,035	2.71
21,203,274	GNMA 6% 07/20/2054	USA	USD	21,365,374	2.59
23,811,327	GNMA MA7590 3% 09/20/2051	USA	USD	20,698,663	2.51
23,907,047	GNMA MA7936 2.5% 03/20/2052	USA	USD	19,989,620	2.43
24,324,279	GNMA 2% 01/20/2051	USA	USD	19,485,219	2.37
20,038,878	GNMA 4.5% 08/20/2054	USA	USD	18,956,813	2.30
20,407,221	GNMA MA7472 2.5% 07/20/2051	USA	USD	17,064,045	2.07
16,909,749	GNMA 785211 5% 08/15/2040	USA	USD	16,754,253	2.03
16,661,038	FNMA 5% 09/01/2054	USA	USD	16,090,516	1.95
16,200,119	GNMA 5.5% 07/20/2054	USA	USD	16,079,809	1.95
14,253,107	GNMA 6% 08/20/2054	USA	USD	14,362,073	1.74
16,159,039	GNMA MA2302 3% 10/20/2044	USA	USD	14,314,543	1.74
13,534,364	GNMA MA8202 5% 08/20/2052	USA	USD	13,177,628	1.60
13,809,960	GNMA MA4837 3.5% 11/20/2047	USA	USD	12,502,478	1.52
12,794,653	GNMA MA9240 5% 10/20/2053	USA	USD	12,432,103	1.51
14,230,616	GNMA MA7937 3% 03/20/2052	USA	USD	12,353,493	1.50
9,783,712	GNMA 6.5% 09/20/2054	USA	USD	9,974,710	1.21
11,220,158	FHLMC Pool SD0687 3% 11/01/2048	USA	USD	9,781,095	1.19
9,591,441	FHLMC Pool SD8325 6% 05/01/2053	USA	USD	9,645,422	1.17
11,862,569	GNMA MA6930 2% 10/20/2050	USA	USD	9,502,986	1.15
10,026,161	GNMA MA8267 4% 09/20/2052	USA	USD	9,250,367	1.12
10,977,449	GNMA 2.5% 06/20/2051	USA	USD	9,186,610	1.12
9,393,057	GNMA 5% 10/20/2054	USA	USD	9,121,056	1.11
8,943,956	FNMA MA4979 5.5% 04/01/2053	USA	USD	8,836,364	1.07
10,128,852	GNMA 3% 11/20/2051	USA	USD	8,793,793	1.07
8,867,266	FNMA 5.5% 11/01/2054	USA	USD	8,755,409	1.06
9,454,795	GNMA MA8100 4% 06/20/2052	USA	USD	8,723,148	1.06
8,054,000	GNMA 6.5% 12/20/2054	USA	USD	8,211,235	1.00
8,645,707	GNMA 4.5% 10/20/2052	USA	USD	8,191,382	1.00
7,701,137	FHLMC Pool SD8245 4.5% 09/01/2052	USA	USD	7,260,965	0.88
7,364,771	FHLMC Pool SD3165 5% 08/01/2052	USA	USD	7,132,543	0.87
7,718,036	GNMA MA6219 3.5% 10/20/2049	USA	USD	6,964,010	0.85
7,868,850	GNMA MA2891 3% 06/20/2045	USA	USD	6,961,066	0.85
8,393,277	GNMA MA7254 2% 03/20/2051	USA	USD	6,726,422	0.82
6,352,773	GNMA 785132 6% 01/15/2038	USA	USD	6,625,269	0.81
6,500,000	GNMA 6% 12/20/2054	USA	USD	6,552,096	0.80
6,931,555	GNMA MA4452 4% 05/20/2047	USA	USD	6,451,118	0.78
7,857,907	FHLMC Pool SD8183 2.5% 12/01/2051	USA	USD	6,429,387	0.78
7,088,064	GNMA MA2825 3% 05/20/2045	USA	USD	6,272,463	0.76
6,311,002	FNMA MA5072 5.5% 07/01/2053	USA	USD	6,240,398	0.76
7,036,531	GNMA MA2960 3% 07/20/2045	USA	USD	6,196,575	0.75
5,987,199	GNMA 785146 5.5% 11/15/2039	USA	USD	6,096,243	0.74
6,962,800	GNMA BV2961 3% 06/20/2050	USA	USD	5,906,044	0.72
6,459,798	GNMA MA0462 3.5% 10/20/2042	USA	USD	5,905,388	0.72
6,343,281	GNMA MA8150 4% 07/20/2052	USA	USD	5,848,525	0.71
6,783,930	GNMA MA8042 2.5% 05/20/2052	USA	USD	5,672,292	0.69
5,450,743	FHLMC Pool 6.5% 10/01/2054	USA	USD	5,567,930	0.68
5,697,582	GNMA MA4900 3.5% 12/20/2047	USA	USD	5,151,381	0.63
5,265,107	GNMA MA4778 3.5% 10/20/2047	USA	USD	4,752,061	0.58
5,186,595	GNMA MA0220 3.5% 07/20/2042	USA	USD	4,748,679	0.58
4,801,224	FHLMC Pool 5.5% 10/01/2054	USA	USD	4,740,705	0.58
4,687,636	FHLMC Pool 6% 09/01/2054	USA	USD	4,719,048	0.57
5,135,734	GNMA MA7257 3.5% 03/20/2051	USA	USD	4,620,011	0.56
4,607,422	GNMA MA9541 5.5% 03/20/2054	USA	USD	4,575,105	0.56
4,915,596	GNMA MA0392 3.5% 09/20/2042	USA	USD	4,496,000	0.55
4,552,744	FHLMC G67719 4.5% 01/01/2049	USA	USD	4,362,985	0.53
4,795,643	GNMA MA4962 3.5% 01/20/2048	USA	USD	4,340,853	0.53
4,355,188	GNMA MA8200 4% 08/20/2052	USA	USD	4,015,491	0.49

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,593,581	GNMA MA9016 5% 07/20/2053	USA	USD	3,493,414	0.42
3,159,091	GNMA 785387 6% 07/20/2039	USA	USD	3,282,922	0.40
3,318,857	FNMA MA5071 5% 07/01/2053	USA	USD	3,208,915	0.39
3,161,464	GNMA MA8879 5.5% 05/20/2053	USA	USD	3,145,602	0.38
3,239,103	GNMA MA1450 4.5% 11/20/2043	USA	USD	3,128,746	0.38
2,940,961	GNMA MA4511 4% 06/20/2047	USA	USD	2,748,116	0.33
2,556,157	GNMA 785133 6.5% 07/15/2038	USA	USD	2,656,669	0.32
2,988,026	GNMA MA4718 3% 09/20/2047	USA	USD	2,624,377	0.32
2,652,095	GNMA 004922 4% 01/20/2041	USA	USD	2,514,261	0.31
2,861,248	GNMA BZ4020 2.5% 11/20/2050	USA	USD	2,336,167	0.28
2,515,693	GNMA MA0852 3.5% 03/20/2043	USA	USD	2,300,143	0.28
2,004,602	GNMA 6.5% 08/20/2054	USA	USD	2,040,961	0.25
2,002,760	GNMA 6.5% 07/20/2054	USA	USD	2,039,086	0.25
1,995,782	GNMA MA9670 6.5% 05/20/2054	USA	USD	2,031,825	0.25
2,521,899	GNMA MA7766 2% 12/20/2051	USA	USD	2,020,495	0.25
2,521,476	GNMA MA7588 2% 09/20/2051	USA	USD	2,020,181	0.25
2,516,641	GNMA MA7192 2% 02/20/2051	USA	USD	2,017,339	0.25
2,516,891	GNMA MA7648 2% 10/20/2051	USA	USD	2,016,504	0.25
2,517,020	GNMA MA7471 2% 07/20/2051	USA	USD	2,016,236	0.25
1,969,242	GNMA 6.5% 06/20/2054	USA	USD	2,005,382	0.24
2,260,459	GNMA MA2677 3% 03/20/2045	USA	USD	1,996,802	0.24
2,243,785	GNMA MA4195 3% 01/20/2047	USA	USD	1,975,996	0.24
2,011,704	GNMA 748743 4% 11/15/2040	USA	USD	1,890,651	0.23
2,003,532	GNMA AJ1885 4% 08/15/2044	USA	USD	1,882,861	0.23
1,934,033	GNMA 004746 4.5% 07/20/2040	USA	USD	1,877,936	0.23
1,838,279	GNMA 004598 4.5% 12/20/2039	USA	USD	1,786,292	0.22
2,087,010	GNMA BX2238 3% 09/20/2050	USA	USD	1,770,784	0.22
1,993,500	GNMA MA3520 3% 03/20/2046	USA	USD	1,759,563	0.21
1,871,032	GNMA MA4587 4% 07/20/2047	USA	USD	1,751,344	0.21
2,018,827	GNMA MA7704 2% 11/20/2051	USA	USD	1,617,456	0.20
1,571,188	GNMA 003442 5% 09/20/2033	USA	USD	1,579,960	0.19
1,597,539	GNMA 701730 4.5% 03/15/2039	USA	USD	1,533,391	0.19
1,571,214	GNMA 005203 4% 10/20/2041	USA	USD	1,489,532	0.18
1,419,476	GNMA MA9607 6.5% 04/20/2054	USA	USD	1,445,941	0.18
1,763,759	GNMA MA7935 2% 03/20/2052	USA	USD	1,413,610	0.17
1,591,143	GNMA MA4777 3% 10/20/2047	USA	USD	1,397,812	0.17
1,726,761	GNMA MA6994 2% 11/20/2050	USA	USD	1,385,216	0.17
1,724,300	GNMA MA7986 2% 04/20/2052	USA	USD	1,381,952	0.17
1,556,879	GNMA MA2444 3% 12/20/2044	USA	USD	1,379,118	0.17
1,446,159	GNMA 004853 4% 11/20/2040	USA	USD	1,370,984	0.17
1,554,490	GNMA MA3596 3% 04/20/2046	USA	USD	1,369,872	0.17
1,607,231	GNMA BT4506 3% 08/20/2050	USA	USD	1,363,286	0.17
1,380,033	GNMA BV2851 3% 05/20/2050	USA	USD	1,170,579	0.14
1,204,511	GNMA MA1679 4.5% 02/20/2044	USA	USD	1,163,476	0.14
1,090,865	GNMA 005140 4.5% 08/20/2041	USA	USD	1,059,106	0.13
1,246,107	GNMA MA7311 2% 04/20/2051	USA	USD	998,393	0.12
1,129,036	GNMA BX2079 3% 08/20/2050	USA	USD	957,672	0.12
1,010,654	GNMA AL1748 4% 01/15/2045	USA	USD	948,838	0.12
1,120,788	GNMA 2% 09/20/2050	USA	USD	897,854	0.11
923,528	GNMA 004636 4.5% 02/20/2040	USA	USD	897,315	0.11
962,168	GNMA MA1090 3.5% 06/20/2043	USA	USD	879,870	0.11
1,028,676	GNMA BT4537 3% 08/20/2050	USA	USD	872,541	0.11
885,478	GNMA 004882 4% 12/20/2040	USA	USD	839,449	0.10
854,446	GNMA 005204 4.5% 10/20/2041	USA	USD	829,570	0.10
899,155	GNMA BR3814 4% 12/20/2049	USA	USD	820,956	0.10
963,377	GNMA BT4299 3% 07/20/2050	USA	USD	817,555	0.10
822,412	GNMA 004577 4.5% 11/20/2039	USA	USD	799,240	0.10
938,190	GNMA BT4342 3% 07/20/2050	USA	USD	795,792	0.10
714,820	GNMA 003736 5.5% 07/20/2035	USA	USD	726,525	0.09
745,861	GNMA 676990 4.5% 06/15/2040	USA	USD	722,011	0.09
739,278	GNMA 731244 4.5% 05/15/2040	USA	USD	709,476	0.09
746,512	GNMA AL9369 4% 02/15/2045	USA	USD	700,159	0.09
703,053	GNMA AL5917 4% 03/15/2045	USA	USD	660,705	0.08
654,658	GNMA 710765 4.5% 08/15/2039	USA	USD	636,028	0.08
633,569	GNMA 783278 5% 02/20/2041	USA	USD	631,629	0.08
774,173	GNMA 2% 12/20/2050	USA	USD	620,896	0.08
648,981	GNMA 3.5% 10/20/2054	USA	USD	580,570	0.07

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
699,435	GNMA MA7417 2% 06/20/2051	USA	USD	560,388	0.07
609,765	GNMA BR3797 4% 12/20/2049	USA	USD	556,088	0.07
650,649	GNMA BX2277 3% 09/20/2050	USA	USD	548,835	0.07
567,770	GNMA 745237 4.5% 07/15/2040	USA	USD	544,000	0.07
636,192	GNMA BX2367 3% 09/20/2050	USA	USD	536,642	0.07
554,034	GNMA AI4806 4% 11/15/2044	USA	USD	522,940	0.06
544,282	GNMA 004833 4% 10/20/2040	USA	USD	515,989	0.06
512,113	GNMA 003458 5% 10/20/2033	USA	USD	507,895	0.06
490,309	GNMA 003807 5.5% 01/20/2036	USA	USD	502,429	0.06
500,200	GNMA 003487 5% 12/20/2033	USA	USD	496,035	0.06
523,482	GNMA AE8141 4% 02/20/2044	USA	USD	484,112	0.06
492,925	GNMA 734387 4.5% 04/15/2041	USA	USD	475,351	0.06
484,872	GNMA 737369 4.5% 03/15/2040	USA	USD	469,794	0.06
435,708	GNMA 003569 5.5% 06/20/2034	USA	USD	446,459	0.05
436,819	GNMA 003678 5.5% 02/20/2035	USA	USD	444,530	0.05
431,733	GNMA 003711 5.5% 05/20/2035	USA	USD	442,398	0.05
465,669	GNMA 005114 4% 07/20/2041	USA	USD	441,462	0.05
442,198	GNMA AD9002 3.5% 04/15/2043	USA	USD	405,808	0.05
417,205	GNMA 737356 4.5% 03/15/2040	USA	USD	404,599	0.05
422,340	GNMA MA0318 3.5% 08/20/2042	USA	USD	386,485	0.05
365,927	GNMA 003665 5.5% 01/20/2035	USA	USD	368,922	0.05
380,290	GNMA 005139 4% 08/20/2041	USA	USD	360,521	0.04
352,467	GNMA 003472 5% 11/20/2033	USA	USD	349,515	0.04
346,571	GNMA 682559 4.5% 04/15/2040	USA	USD	336,066	0.04
402,118	GNMA 2% 02/20/2052	USA	USD	322,289	0.04
336,924	GNMA AM8993 4% 08/15/2045	USA	USD	315,930	0.04
322,445	GNMA 005055 4.5% 05/20/2041	USA	USD	313,058	0.04
321,296	GNMA 710687 4.5% 07/15/2039	USA	USD	312,153	0.04
331,763	GNMA AT7681 4% 08/15/2046	USA	USD	310,132	0.04
335,293	GNMA AE8138 4% 02/20/2044	USA	USD	310,077	0.04
294,800	GNMA 004269 6.5% 10/20/2038	USA	USD	309,424	0.04
325,439	GNMA AM7418 4% 04/15/2045	USA	USD	303,262	0.04
312,303	GNMA AL5913 4% 03/15/2045	USA	USD	292,041	0.04
305,821	GNMA AI4751 4% 10/15/2044	USA	USD	288,153	0.04
303,924	GNMA AI4752 4% 10/15/2044	USA	USD	287,120	0.04
295,674	GNMA AJ1890 4% 08/15/2044	USA	USD	274,579	0.03
291,781	GNMA 704912 4% 09/15/2044	USA	USD	274,213	0.03
266,632	GNMA 003095 6.5% 06/20/2031	USA	USD	273,905	0.03
284,241	GNMA 745189 4.5% 07/15/2040	USA	USD	272,267	0.03
291,017	GNMA AM7417 4% 04/15/2045	USA	USD	272,033	0.03
289,098	GNMA AL1747 4% 01/15/2045	USA	USD	271,686	0.03
271,741	GNMA MA1377 4.5% 10/20/2043	USA	USD	262,483	0.03
272,189	GNMA AL5272 4% 02/15/2045	USA	USD	257,139	0.03
283,513	GNMA MA4509 3% 06/20/2047	USA	USD	249,183	0.03
235,401	GNMA 003637 5.5% 11/20/2034	USA	USD	241,213	0.03
248,473	GNMA 723537 4.5% 12/15/2039	USA	USD	241,038	0.03
255,081	GNMA AA5797 3.5% 11/20/2042	USA	USD	229,415	0.03
235,757	GNMA AO9618 4% 09/15/2045	USA	USD	220,663	0.03
228,618	GNMA MA5652 4.5% 12/20/2048	USA	USD	219,164	0.03
219,099	GNMA 723164 4.5% 08/15/2040	USA	USD	212,157	0.03
197,775	GNMA 003173 6.5% 12/20/2031	USA	USD	205,039	0.03
197,447	GNMA 781534 7% 07/20/2032	USA	USD	204,793	0.03
211,439	GNMA 738236 4.5% 04/15/2041	USA	USD	204,616	0.03
214,579	GNMA AM8521 4% 05/15/2045	USA	USD	201,297	0.02
190,390	GNMA 004246 6.5% 09/20/2038	USA	USD	197,658	0.02
199,252	GNMA 738214 4.5% 04/15/2041	USA	USD	192,823	0.02
202,088	GNMA AD2330 3.5% 04/15/2043	USA	USD	185,907	0.02
186,578	GNMA AK1932 4% 11/15/2044	USA	USD	175,414	0.02
169,658	GNMA 605002 6% 03/20/2034	USA	USD	171,325	0.02
179,583	GNMA AJ6694 4% 10/15/2044	USA	USD	168,689	0.02
171,427	GNMA 741282 4.5% 06/15/2040	USA	USD	165,497	0.02
173,805	GNMA AK5751 4% 12/15/2044	USA	USD	163,336	0.02
184,934	GNMA MA4899 3% 12/20/2047	USA	USD	162,374	0.02
168,637	GNMA AP6589 4% 10/15/2045	USA	USD	159,093	0.02
162,916	GNMA 617986 4.5% 05/15/2040	USA	USD	157,366	0.02
165,260	GNMA AI4162 4% 08/15/2044	USA	USD	155,440	0.02
157,331	GNMA AJ4154 4% 09/15/2044	USA	USD	147,852	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
154,982	GNMA AI4951 4% 12/15/2044	USA	USD	146,220	0.02
155,457	GNMA AO9084 4% 11/15/2045	USA	USD	146,155	0.02
145,886	GNMA 004678 4.5% 04/20/2040	USA	USD	141,700	0.02
136,946	GNMA 627121 6% 03/20/2034	USA	USD	137,512	0.02
146,577	GNMA AT7561 4% 07/15/2046	USA	USD	137,019	0.02
140,764	GNMA MA1523 4.5% 12/20/2043	USA	USD	135,968	0.02
130,986	GNMA 003748 5.5% 08/20/2035	USA	USD	134,222	0.02
144,695	GNMA AD9003 3.5% 04/15/2043	USA	USD	132,832	0.02
141,060	GNMA AJ3306 4% 11/15/2044	USA	USD	132,257	0.02
136,360	GNMA AM3610 4% 04/15/2045	USA	USD	127,863	0.02
129,658	GNMA 733442 4.5% 07/15/2040	USA	USD	125,608	0.02
126,715	GNMA AK6423 4% 12/15/2044	USA	USD	119,338	0.01
129,178	GNMA AD8918 3.5% 04/15/2043	USA	USD	118,756	0.01
121,039	GNMA 738250 4.5% 04/15/2041	USA	USD	116,991	0.01
121,756	GNMA 778522 4% 05/15/2045	USA	USD	114,220	0.01
120,267	GNMA AR0605 4% 02/15/2046	USA	USD	112,425	0.01
105,089	GNMA 003556 5.5% 05/20/2034	USA	USD	107,553	0.01
112,056	GNMA AM9041 4% 08/15/2045	USA	USD	105,629	0.01
112,596	GNMA AK5781 4% 01/15/2045	USA	USD	105,597	0.01
107,640	GNMA 705090 4.5% 08/15/2040	USA	USD	104,133	0.01
108,846	GNMA 004695 4% 05/20/2040	USA	USD	103,189	0.01
110,488	GNMA AA6415 3.5% 05/15/2043	USA	USD	101,366	0.01
98,374	GNMA 485533 7% 06/15/2031	USA	USD	100,482	0.01
105,152	GNMA AK6956 4% 03/15/2045	USA	USD	99,339	0.01
96,406	GNMA BQ2792 5.5% 09/20/2049	USA	USD	97,397	0.01
95,295	GNMA BK0746 5.5% 10/15/2048	USA	USD	95,394	0.01
93,263	GNMA BQ4328 5.5% 10/20/2049	USA	USD	94,825	0.01
100,290	GNMA AM0474 4% 04/15/2045	USA	USD	93,685	0.01
88,295	GNMA 003152 7.5% 10/20/2031	USA	USD	91,191	0.01
87,213	GNMA 782446 7.5% 08/15/2033	USA	USD	90,654	0.01
90,885	GNMA 738226 4.5% 04/15/2041	USA	USD	87,848	0.01
81,917	GNMA 003240 7% 05/20/2032	USA	USD	85,332	0.01
88,311	GNMA AJ6333 4% 10/15/2044	USA	USD	83,168	0.01
83,920	GNMA AI4161 4% 08/15/2044	USA	USD	78,864	0.01
82,889	GNMA AL2573 4% 03/15/2045	USA	USD	77,536	0.01
73,419	GNMA 781319 7% 07/15/2031	USA	USD	77,128	0.01
73,808	GNMA 003624 5.5% 10/20/2034	USA	USD	75,630	0.01
77,585	GNMA AK1655 4% 10/15/2044	USA	USD	73,071	0.01
80,392	GNMA AB2784 3.5% 08/20/2042	USA	USD	72,808	0.01
74,196	GNMA 729592 4.5% 02/15/2040	USA	USD	72,016	0.01
70,799	GNMA BO1169 5.5% 09/20/2049	USA	USD	71,576	0.01
66,183	GNMA 004196 6.5% 07/20/2038	USA	USD	68,873	0.01
72,510	GNMA AK6464 4% 01/15/2045	USA	USD	68,501	0.01
71,900	GNMA AK1704 4% 12/15/2044	USA	USD	67,474	0.01
64,731	GNMA BM2352 5.5% 08/20/2049	USA	USD	65,815	0.01
67,222	GNMA AK0366 4% 11/15/2044	USA	USD	62,952	0.01
66,442	GNMA AM4121 4% 04/15/2045	USA	USD	61,864	0.01
58,776	GNMA AI4889 4% 11/15/2044	USA	USD	55,527	0.01
52,692	GNMA 003070 7.5% 04/20/2031	USA	USD	54,729	0.01
57,859	GNMA AK6726 4% 12/15/2044	USA	USD	54,657	0.01
52,552	GNMA BM2426 5.5% 08/20/2049	USA	USD	52,850	0.01
55,210	GNMA AK4197 4% 12/15/2044	USA	USD	51,664	0.01
49,829	GNMA 743353 4.5% 05/15/2040	USA	USD	48,201	0.01
47,828	GNMA AL2574 4% 03/15/2045	USA	USD	45,366	0.01
43,534	GNMA 003161 6.5% 11/20/2031	USA	USD	45,085	0.01
46,763	GNMA AH7992 4% 06/15/2044	USA	USD	43,628	0.01
42,600	GNMA BM2203 5.5% 07/20/2049	USA	USD	43,117	0.01
47,078	GNMA MA1012 3.5% 05/20/2043	USA	USD	43,047	0.01
45,423	GNMA 737532 4% 10/15/2040	USA	USD	42,690	0.01
42,754	GNMA BP7329 5.5% 10/20/2049	USA	USD	42,668	0.01
41,276	GNMA 003774 5.5% 10/20/2035	USA	USD	42,296	0.01
40,937	GNMA 549588 7% 09/15/2031	USA	USD	41,869	0.01
43,797	GNMA AM8566 4% 05/15/2045	USA	USD	41,158	0.01
43,307	GNMA 792465 4% 12/15/2041	USA	USD	41,041	0.01
39,008	GNMA 003026 7% 01/20/2031	USA	USD	40,802	0.01
36,943	GNMA 003069 7% 04/20/2031	USA	USD	38,747	0.01
36,580	GNMA BM2259 5.5% 07/20/2049	USA	USD	37,156	0.01

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
37,834	GNMA 003554 4.5% 05/20/2034	USA	USD	37,007	0.01
37,173	GNMA 003594 4.5% 08/20/2034	USA	USD	35,966	–
34,349	GNMA 781300 7% 06/15/2031	USA	USD	35,766	–
36,383	GNMA 003581 4.5% 07/20/2034	USA	USD	35,176	–
33,608	GNMA 003068 6.5% 04/20/2031	USA	USD	34,735	–
33,082	GNMA 003724 5.5% 06/20/2035	USA	USD	33,900	–
33,063	GNMA 453308 8% 09/15/2027	USA	USD	33,370	–
31,935	GNMA BT1275 5.5% 02/20/2050	USA	USD	32,408	–
32,320	GNMA 579398 7% 05/15/2032	USA	USD	32,290	–
31,042	GNMA 003053 6.5% 03/20/2031	USA	USD	32,099	–
32,750	GNMA MA1840 4.5% 04/20/2044	USA	USD	31,634	–
31,278	GNMA 616326 6.5% 04/20/2034	USA	USD	31,281	–
32,306	GNMA 723214 4.5% 08/15/2040	USA	USD	31,228	–
32,607	GNMA AD9001 3.5% 04/15/2043	USA	USD	29,915	–
28,763	GNMA 543319 7% 06/15/2031	USA	USD	28,867	–
29,819	GNMA AH8945 4% 08/15/2044	USA	USD	28,072	–
27,973	GNMA BM2202 5.5% 07/20/2049	USA	USD	27,986	–
27,068	GNMA 003010 7% 12/20/2030	USA	USD	27,727	–
28,285	GNMA 003542 4.5% 04/20/2034	USA	USD	27,500	–
29,260	GNMA 704911 4% 08/15/2044	USA	USD	27,496	–
29,443	GNMA AJ6310 4% 09/15/2044	USA	USD	27,377	–
26,393	GNMA 003081 7% 05/20/2031	USA	USD	27,036	–
28,630	GNMA AI4833 4% 09/15/2044	USA	USD	26,904	–
26,814	GNMA 556409 7% 03/15/2031	USA	USD	26,901	–
25,896	GNMA 003082 7.5% 05/20/2031	USA	USD	26,398	–
28,538	GNMA AJ6318 4% 09/15/2044	USA	USD	26,396	–
27,478	GNMA AJ6332 4% 10/15/2044	USA	USD	25,621	–
24,812	GNMA 541336 7% 04/15/2031	USA	USD	24,974	–
25,035	GNMA 781898 4.5% 05/20/2034	USA	USD	24,697	–
24,752	GNMA BO8247 5.5% 09/20/2049	USA	USD	24,682	–
23,363	GNMA 781380 7.5% 12/15/2031	USA	USD	24,486	–
23,608	GNMA BM2204 5.5% 06/20/2049	USA	USD	24,017	–
23,431	GNMA 003134 7% 09/20/2031	USA	USD	24,003	–
23,634	GNMA BI6753 5.5% 01/20/2049	USA	USD	23,921	–
24,710	GNMA 003622 4.5% 10/20/2034	USA	USD	23,887	–
23,869	GNMA 548086 8% 12/15/2030	USA	USD	23,836	–
24,283	GNMA AT7537 4% 07/15/2046	USA	USD	22,700	–
21,494	GNMA 003040 7% 02/20/2031	USA	USD	22,133	–
22,277	GNMA AL8515 4% 02/15/2045	USA	USD	20,655	–
19,678	GNMA 563365 7% 10/15/2031	USA	USD	20,228	–
19,551	GNMA 002882 7% 02/20/2030	USA	USD	20,107	–
19,591	GNMA 003039 6.5% 02/20/2031	USA	USD	19,998	–
19,608	GNMA 511832 7.5% 12/15/2030	USA	USD	19,664	–
19,554	GNMA 543923 7.5% 02/15/2031	USA	USD	19,633	–
19,490	GNMA 537696 7% 11/15/2030	USA	USD	19,614	–
20,241	GNMA MA2305 4.5% 10/20/2044	USA	USD	19,552	–
19,371	GNMA 003610 5.5% 09/20/2034	USA	USD	19,320	–
17,632	GNMA 003151 7% 10/20/2031	USA	USD	18,506	–
18,082	GNMA 003175 7.5% 12/20/2031	USA	USD	18,458	–
18,101	GNMA 545881 7% 08/15/2031	USA	USD	18,231	–
17,653	GNMA 480521 7% 06/15/2029	USA	USD	17,772	–
17,291	GNMA 003298 7% 10/20/2032	USA	USD	17,749	–
17,509	GNMA 558903 7% 09/15/2032	USA	USD	17,621	–
17,344	GNMA 536143 7% 06/15/2031	USA	USD	17,449	–
16,555	GNMA 003027 7.5% 01/20/2031	USA	USD	17,334	–
16,690	GNMA 003133 6.5% 09/20/2031	USA	USD	17,323	–
16,086	GNMA 002999 7.5% 11/20/2030	USA	USD	16,747	–
15,791	GNMA 560056 7% 06/15/2031	USA	USD	15,909	–
15,456	GNMA 003011 7.5% 12/20/2030	USA	USD	15,905	–
15,572	GNMA 517921 7.5% 10/15/2029	USA	USD	15,649	–
14,608	GNMA 003054 7% 03/20/2031	USA	USD	14,964	–
13,666	GNMA 564387 7% 10/15/2031	USA	USD	13,998	–
13,927	GNMA 435037 7% 02/15/2031	USA	USD	13,963	–
13,366	GNMA 485864 7% 10/15/2031	USA	USD	13,442	–
12,921	GNMA 781287 7% 05/15/2031	USA	USD	13,333	–
13,267	GNMA 585373 7% 04/15/2032	USA	USD	13,333	–
12,921	GNMA 567094 7% 08/15/2031	USA	USD	13,193	–

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
13,066	GNMA 543782 7% 01/15/2031	USA	USD	13,193	–
12,076	GNMA 781159 7.5% 04/15/2030	USA	USD	12,530	–
12,285	GNMA 551668 7% 09/15/2031	USA	USD	12,379	–
11,934	GNMA 003107 6.5% 07/20/2031	USA	USD	12,269	–
11,926	GNMA 571144 7% 08/15/2031	USA	USD	12,001	–
11,480	GNMA 002755 7% 05/20/2029	USA	USD	11,757	–
11,657	GNMA 781021 8% 12/20/2028	USA	USD	11,683	–
11,227	GNMA 460788 7% 03/15/2028	USA	USD	11,218	–
11,111	GNMA 781051 8.5% 05/20/2029	USA	USD	11,152	–
10,995	GNMA 563574 7% 05/15/2032	USA	USD	11,148	–
11,110	GNMA 003512 4.5% 02/20/2034	USA	USD	11,051	–
10,548	GNMA 002867 7.5% 01/20/2030	USA	USD	10,836	–
10,345	GNMA 003080 6.5% 05/20/2031	USA	USD	10,624	–
10,364	GNMA 553495 7% 02/15/2032	USA	USD	10,589	–
10,450	GNMA 002324 8% 11/20/2026	USA	USD	10,579	–
10,047	GNMA 003122 7.5% 08/20/2031	USA	USD	10,315	–
10,064	GNMA 564575 7% 07/15/2031	USA	USD	10,278	–
9,790	GNMA 003110 8% 07/20/2031	USA	USD	10,137	–
9,848	GNMA 002896 7.5% 03/20/2030	USA	USD	10,133	–
9,874	GNMA 485623 7% 07/15/2031	USA	USD	9,970	–
9,090	GNMA 003041 7.5% 02/20/2031	USA	USD	9,409	–
9,694	GNMA 760061 4.5% 04/15/2041	USA	USD	9,267	–
8,824	GNMA 003055 7.5% 03/20/2031	USA	USD	9,147	–
8,958	GNMA 557315 7% 06/15/2031	USA	USD	9,029	–
8,886	GNMA 561563 7% 08/15/2031	USA	USD	9,019	–
8,500	GNMA 520976 7.5% 09/15/2030	USA	USD	8,760	–
8,558	GNMA 559037 7% 07/15/2031	USA	USD	8,745	–
8,473	GNMA 002866 7% 01/20/2030	USA	USD	8,721	–
8,657	GNMA 435039 7.5% 02/15/2031	USA	USD	8,693	–
8,535	GNMA 552579 7% 05/15/2032	USA	USD	8,609	–
8,323	GNMA 002971 7% 09/20/2030	USA	USD	8,600	–
8,482	GNMA 462543 7% 02/15/2028	USA	USD	8,545	–
8,164	GNMA 003364 7% 03/20/2033	USA	USD	8,360	–
7,991	GNMA BM5500 5.5% 04/20/2049	USA	USD	8,134	–
7,786	GNMA 426571 7% 04/15/2028	USA	USD	7,796	–
7,547	GNMA 520095 7.5% 05/15/2031	USA	USD	7,573	–
7,576	GNMA 456863 7% 05/15/2028	USA	USD	7,571	–
7,266	GNMA 479989 7.5% 12/15/2029	USA	USD	7,286	–
7,084	GNMA 002285 8% 09/20/2026	USA	USD	7,160	–
6,929	GNMA 003120 6.5% 08/20/2031	USA	USD	7,120	–
6,934	GNMA 536257 7.5% 08/15/2030	USA	USD	7,102	–
6,958	GNMA 479813 7% 12/15/2030	USA	USD	6,974	–
6,619	GNMA 781324 7% 07/15/2031	USA	USD	6,887	–
6,397	GNMA 002957 7.5% 08/20/2030	USA	USD	6,626	–
6,458	GNMA 491491 7% 07/15/2029	USA	USD	6,542	–
6,297	GNMA 550045 7% 06/15/2031	USA	USD	6,488	–
6,139	GNMA 002809 7% 09/20/2029	USA	USD	6,295	–
6,163	GNMA 498276 7% 06/15/2031	USA	USD	6,195	–
6,203	GNMA 526207 8% 02/15/2030	USA	USD	6,195	–
6,156	GNMA 467788 8% 04/15/2028	USA	USD	6,178	–
5,872	GNMA 781207 7.5% 08/15/2030	USA	USD	6,135	–
5,883	GNMA 503169 7% 06/15/2030	USA	USD	5,908	–
5,812	GNMA 547577 7% 03/15/2031	USA	USD	5,901	–
5,994	GNMA 003486 4.5% 12/20/2033	USA	USD	5,858	–
5,686	GNMA 498269 7% 06/15/2031	USA	USD	5,703	–
5,562	GNMA 002675 7% 11/20/2028	USA	USD	5,696	–
5,566	GNMA 543863 7.5% 01/15/2031	USA	USD	5,591	–
5,377	GNMA 003229 7% 04/20/2032	USA	USD	5,549	–
5,286	GNMA 003294 5% 10/20/2032	USA	USD	5,368	–
5,150	GNMA 002987 7.5% 10/20/2030	USA	USD	5,351	–
5,273	GNMA 436138 8% 01/15/2028	USA	USD	5,292	–
5,201	GNMA 542906 7% 06/15/2031	USA	USD	5,222	–
4,956	GNMA 561522 7% 07/15/2031	USA	USD	5,080	–
4,842	GNMA 554333 7% 03/15/2031	USA	USD	4,877	–
4,655	GNMA 781252 8% 12/15/2030	USA	USD	4,875	–
4,925	GNMA 003528 4.5% 03/20/2034	USA	USD	4,789	–
4,632	GNMA 002742 7% 04/20/2029	USA	USD	4,755	–

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,712	GNMA 485538 7% 06/15/2031	USA	USD	4,743	–
4,545	GNMA 530499 7.5% 09/15/2030	USA	USD	4,539	–
4,445	GNMA 580867 7% 12/15/2031	USA	USD	4,526	–
4,479	GNMA 503947 7% 07/15/2029	USA	USD	4,503	–
4,403	GNMA 002524 7.5% 12/20/2027	USA	USD	4,475	–
4,431	GNMA 581133 7% 03/15/2032	USA	USD	4,453	–
4,174	GNMA 781388 6.5% 01/20/2032	USA	USD	4,305	–
4,263	GNMA 498932 7.5% 12/15/2030	USA	USD	4,275	–
4,541	GNMA AN0232 4% 06/15/2045	USA	USD	4,246	–
4,213	GNMA 554732 7% 04/15/2031	USA	USD	4,242	–
3,876	GNMA 002768 7% 06/20/2029	USA	USD	3,981	–
3,861	GNMA 436202 7.5% 02/15/2028	USA	USD	3,881	–
3,785	GNMA 543808 7% 02/15/2031	USA	USD	3,821	–
3,788	GNMA 490792 7.5% 11/15/2028	USA	USD	3,798	–
3,695	GNMA 551119 7% 08/15/2031	USA	USD	3,786	–
3,718	GNMA 484331 7.5% 09/15/2028	USA	USD	3,735	–
3,690	GNMA 564718 7% 07/15/2031	USA	USD	3,708	–
3,655	GNMA 527750 8% 07/15/2030	USA	USD	3,651	–
3,527	GNMA 468244 8% 09/15/2028	USA	USD	3,523	–
3,408	GNMA 509461 7% 01/15/2030	USA	USD	3,424	–
3,344	GNMA 486846 7% 01/15/2029	USA	USD	3,403	–
3,340	GNMA 491480 7% 06/15/2029	USA	USD	3,388	–
3,097	GNMA 002729 6.5% 03/20/2029	USA	USD	3,154	–
3,034	GNMA 550475 7% 05/15/2031	USA	USD	3,066	–
2,995	GNMA 550867 7% 09/15/2031	USA	USD	3,058	–
2,837	GNMA 508472 7% 04/15/2031	USA	USD	2,889	–
2,849	GNMA 781137 7.5% 01/15/2030	USA	USD	2,861	–
2,836	GNMA 468593 7% 08/15/2031	USA	USD	2,842	–
2,764	GNMA 551550 7% 07/15/2031	USA	USD	2,778	–
2,598	GNMA 002972 7.5% 09/20/2030	USA	USD	2,716	–
2,676	GNMA 002397 8% 03/20/2027	USA	USD	2,702	–
2,540	GNMA 002549 7.5% 02/20/2028	USA	USD	2,560	–
2,423	GNMA 002783 7% 07/20/2029	USA	USD	2,481	–
2,447	GNMA 447625 8% 06/15/2027	USA	USD	2,457	–
2,318	GNMA 002548 7% 02/20/2028	USA	USD	2,374	–
2,338	GNMA 533883 7% 06/15/2030	USA	USD	2,352	–
2,276	GNMA 781271 7% 04/15/2031	USA	USD	2,352	–
2,320	GNMA 530586 7% 03/15/2031	USA	USD	2,333	–
2,272	GNMA 522934 7% 12/15/2030	USA	USD	2,288	–
2,165	GNMA 781124 7% 12/15/2029	USA	USD	2,236	–
2,090	GNMA 555986 7% 08/15/2031	USA	USD	2,096	–
2,038	GNMA 002535 7% 01/20/2028	USA	USD	2,087	–
1,943	GNMA 003203 7.5% 02/20/2032	USA	USD	1,993	–
1,936	GNMA 555370 7% 07/15/2031	USA	USD	1,934	–
1,843	GNMA 478697 7% 09/15/2029	USA	USD	1,842	–
1,792	GNMA 002534 6.5% 01/20/2028	USA	USD	1,824	–
1,791	GNMA 581927 7% 05/15/2032	USA	USD	1,795	–
1,743	GNMA 465985 7.5% 03/15/2028	USA	USD	1,750	–
1,646	GNMA 002922 8% 05/20/2030	USA	USD	1,732	–
1,671	GNMA 002379 8% 02/20/2027	USA	USD	1,698	–
1,478	GNMA 002935 8% 06/20/2030	USA	USD	1,563	–
1,489	GNMA 490998 7% 12/15/2028	USA	USD	1,510	–
1,474	GNMA 434453 7% 07/15/2029	USA	USD	1,482	–
1,453	GNMA 002617 7.5% 07/20/2028	USA	USD	1,474	–
1,411	GNMA 002433 8% 05/20/2027	USA	USD	1,435	–
1,396	GNMA 447734 8% 06/15/2027	USA	USD	1,401	–
1,359	GNMA 510099 7% 07/15/2029	USA	USD	1,383	–
1,349	GNMA 527136 8% 03/15/2030	USA	USD	1,348	–
1,278	GNMA 486937 7% 02/15/2029	USA	USD	1,298	–
1,277	GNMA 434781 8% 06/15/2030	USA	USD	1,295	–
1,277	GNMA BK3770 5.5% 01/20/2049	USA	USD	1,289	–
1,228	GNMA 780910 8% 11/15/2028	USA	USD	1,268	–
1,245	GNMA 564712 7% 07/15/2031	USA	USD	1,249	–
1,234	GNMA 434979 7.5% 12/15/2030	USA	USD	1,248	–
1,233	GNMA 582163 7% 06/15/2032	USA	USD	1,235	–
1,177	GNMA 491468 7% 05/15/2029	USA	USD	1,182	–
1,158	GNMA 456263 7% 05/15/2028	USA	USD	1,157	–

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,046	GNMA 458900 7.5% 06/15/2028	USA	USD	1,051	–
991	GNMA 470490 7% 06/15/2029	USA	USD	995	–
972	GNMA 002512 8% 11/20/2027	USA	USD	992	–
946	GNMA 513443 7.5% 10/15/2029	USA	USD	949	–
847	GNMA 439448 8.5% 11/15/2026	USA	USD	850	–
826	GNMA 513746 7% 08/15/2029	USA	USD	831	–
820	GNMA 564706 7% 07/15/2031	USA	USD	822	–
791	GNMA 002362 8% 01/20/2027	USA	USD	793	–
745	GNMA 447507 8% 04/15/2027	USA	USD	747	–
716	GNMA 003135 7.5% 09/20/2031	USA	USD	742	–
733	GNMA 434504 7% 08/15/2029	USA	USD	734	–
713	GNMA 780080 9% 03/15/2025	USA	USD	714	–
706	GNMA 002139 7.5% 12/20/2025	USA	USD	708	–
662	GNMA 423836 8% 08/15/2026	USA	USD	664	–
641	GNMA 780974 8% 08/15/2028	USA	USD	644	–
656	GNMA 003427 4.5% 08/20/2033	USA	USD	641	–
635	GNMA 430049 8% 09/15/2026	USA	USD	637	–
584	GNMA 462483 8% 01/15/2028	USA	USD	586	–
581	GNMA 564438 7% 10/15/2031	USA	USD	583	–
566	GNMA 002521 6.5% 12/20/2027	USA	USD	579	–
573	GNMA 003388 4.5% 05/20/2033	USA	USD	565	–
551	GNMA 002231 7% 06/20/2026	USA	USD	564	–
534	GNMA 002247 7% 07/20/2026	USA	USD	547	–
537	GNMA 513020 7% 07/15/2029	USA	USD	540	–
506	GNMA 003097 7.5% 06/20/2031	USA	USD	524	–
511	GNMA 002799 8% 08/20/2029	USA	USD	510	–
486	GNMA 003163 7.5% 11/20/2031	USA	USD	494	–
466	GNMA 434329 7% 05/15/2029	USA	USD	469	–
447	GNMA 423944 8% 10/15/2026	USA	USD	448	–
429	GNMA 436442 8% 08/15/2026	USA	USD	430	–
421	GNMA 003498 4.5% 01/20/2034	USA	USD	409	–
394	GNMA 003359 5% 03/20/2033	USA	USD	391	–
382	GNMA 565347 7% 08/15/2031	USA	USD	383	–
369	GNMA 562203 7% 08/15/2031	USA	USD	378	–
375	GNMA 002676 7.5% 11/20/2028	USA	USD	374	–
361	GNMA 002646 7.5% 09/20/2028	USA	USD	369	–
341	GNMA 002934 7.5% 06/20/2030	USA	USD	351	–
314	GNMA 569702 7% 02/15/2032	USA	USD	323	–
272	GNMA 456888 7% 05/15/2028	USA	USD	272	–
263	GNMA 561580 7% 09/15/2031	USA	USD	270	–
251	GNMA 002059 8% 08/20/2025	USA	USD	251	–
242	GNMA 780195 8% 07/15/2025	USA	USD	243	–
235	GNMA 483358 7% 05/15/2029	USA	USD	235	–
228	GNMA 002824 7% 10/20/2029	USA	USD	234	–
226	GNMA 431823 8% 12/15/2026	USA	USD	227	–
217	GNMA 439445 8% 11/15/2026	USA	USD	217	–
209	GNMA 451363 8% 08/15/2027	USA	USD	210	–
208	GNMA 393342 8.5% 02/15/2027	USA	USD	208	–
197	GNMA 780618 8% 08/15/2027	USA	USD	198	–
178	GNMA 410064 8% 07/15/2025	USA	USD	178	–
173	GNMA 441273 8% 10/15/2026	USA	USD	174	–
169	GNMA 446648 7% 07/15/2028	USA	USD	171	–
165	GNMA 492233 7% 05/15/2029	USA	USD	165	–
161	GNMA 002391 6.5% 03/20/2027	USA	USD	164	–
159	GNMA 002485 7.5% 09/20/2027	USA	USD	161	–
158	GNMA 431786 8% 12/15/2026	USA	USD	158	–
156	GNMA 451507 8% 10/15/2027	USA	USD	156	–
156	GNMA 442119 7.5% 11/15/2026	USA	USD	156	–
154	GNMA 436582 8% 12/15/2026	USA	USD	154	–
144	GNMA 002122 8% 11/20/2025	USA	USD	144	–
138	GNMA 780622 8% 08/15/2027	USA	USD	141	–
131	GNMA 498507 7% 03/15/2029	USA	USD	132	–
115	GNMA 002233 7.5% 06/20/2026	USA	USD	116	–
112	GNMA 002605 7.5% 06/20/2028	USA	USD	113	–
112	GNMA 462423 8% 12/15/2027	USA	USD	113	–
109	GNMA 002495 6.5% 10/20/2027	USA	USD	111	–
102	GNMA 002322 7.5% 11/20/2026	USA	USD	103	–

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
100	GNMA 002396 7.5% 03/20/2027	USA	USD	102	–
100	GNMA 483669 7% 11/15/2028	USA	USD	100	–
94	GNMA 002826 8% 10/20/2029	USA	USD	97	–
97	GNMA 423825 8% 06/15/2026	USA	USD	97	–
85	GNMA 002248 7.5% 07/20/2026	USA	USD	85	–
83	GNMA 267933 7% 02/15/2028	USA	USD	84	–
81	GNMA 002303 7.5% 10/20/2026	USA	USD	82	–
77	GNMA 510983 7% 06/15/2029	USA	USD	77	–
74	GNMA 002218 7.5% 05/20/2026	USA	USD	74	–
70	GNMA 002378 7.5% 02/20/2027	USA	USD	70	–
68	GNMA 453636 8% 09/15/2027	USA	USD	68	–
62	GNMA 002360 7.5% 01/20/2027	USA	USD	62	–
62	GNMA 458912 7% 08/15/2028	USA	USD	62	–
60	GNMA 470637 7% 07/15/2029	USA	USD	61	–
53	GNMA 442035 8% 10/15/2026	USA	USD	53	–
51	GNMA 584344 7% 04/15/2032	USA	USD	51	–
49	GNMA 449188 8% 10/15/2027	USA	USD	49	–
48	GNMA 498398 7% 02/15/2029	USA	USD	48	–
44	GNMA 465218 7% 03/15/2029	USA	USD	45	–
37	GNMA 423069 8% 07/15/2027	USA	USD	37	–
33	GNMA 416234 7.5% 05/15/2026	USA	USD	33	–
25	GNMA 002945 7.5% 07/20/2030	USA	USD	26	–
15	GNMA 002217 7% 05/20/2026	USA	USD	16	–
9	GNMA 449475 8% 09/15/2027	USA	USD	9	–
8	GNMA 002156 8% 01/20/2026	USA	USD	8	–
				811,281,961	98.51
	TOTAL BONDS			811,281,961	98.51
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			811,281,961	98.51
	TOTAL INVESTMENTS			**811,281,961**	**98.51**

Schedule of Investments, December 31, 2024

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	2,406,458	0.79
2,200,000	Verizon Communications, Inc. 2.1% 03/22/2028	USA	USD	2,023,694	0.66
1,600,000	Citigroup, Inc. 4.6% 03/09/2026	USA	USD	1,596,669	0.52
1,500,000	General Dynamics Corp. 3.25% 04/01/2025	USA	USD	1,495,585	0.49
1,500,000	Goldman Sachs Group, Inc. (The) 3.5% 04/01/2025	USA	USD	1,494,819	0.49
1,200,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	1,157,582	0.38
1,100,000	Marsh & McLennan Cos., Inc. 4.375% 03/15/2029	USA	USD	1,081,061	0.35
1,100,000	CVS Health Corp. 2.875% 06/01/2026	USA	USD	1,068,840	0.35
1,000,000	Energy Transfer LP 6.05% 12/01/2026	USA	USD	1,022,056	0.33
1,000,000	Fiserv, Inc. 5.15% 03/15/2027	USA	USD	1,008,379	0.33
1,000,000	Williams Cos., Inc. (The) 5.4% 03/02/2026	USA	USD	1,007,279	0.33
1,000,000	BAE Systems plc, 144A 5% 03/26/2027	GBR	USD	1,004,647	0.33
1,000,000	Banco Santander SA 5.179% 11/19/2025	ESP	USD	999,416	0.33
1,000,000	Capital One Financial Corp. 4.25% 04/30/2025	USA	USD	997,955	0.33
1,000,000	Altria Group, Inc. 4.4% 02/14/2026	USA	USD	995,615	0.32
1,000,000	Dominion Energy, Inc. 3.9% 10/01/2025	USA	USD	993,631	0.32
1,000,000	HCA, Inc. 4.5% 02/15/2027	USA	USD	990,904	0.32
1,000,000	Hewlett Packard Enterprise Co. 4.4% 09/25/2027	USA	USD	989,647	0.32
1,000,000	Energy Transfer LP 4.2% 04/15/2027	USA	USD	987,006	0.32
1,000,000	Duke Energy Corp. 4.3% 03/15/2028	USA	USD	984,562	0.32
1,000,000	Westlake Corp. 3.6% 08/15/2026	USA	USD	980,316	0.32
1,000,000	Owens Corning 3.4% 08/15/2026	USA	USD	978,776	0.32
1,000,000	Toll Brothers Finance Corp. 4.35% 02/15/2028	USA	USD	977,365	0.32
1,000,000	Enterprise Products Operating LLC 4.15% 10/16/2028	USA	USD	976,433	0.32
1,000,000	Essex Portfolio LP 3.625% 05/01/2027	USA	USD	975,424	0.32
1,000,000	Sysco Corp. 3.25% 07/15/2027	USA	USD	965,023	0.32
1,000,000	Elevance Health, Inc. 1.5% 03/15/2026	USA	USD	963,635	0.31
1,000,000	Oracle Corp. 2.8% 04/01/2027	USA	USD	960,387	0.31
900,000	Boeing Co. (The) 2.196% 02/04/2026	USA	USD	873,325	0.29
800,000	T-Mobile USA, Inc. 3.5% 04/15/2025	USA	USD	796,502	0.26
800,000	Pfizer Investment Enterprises Pte. Ltd. 4.45% 05/19/2028	USA	USD	793,143	0.26
800,000	Alexandria Real Estate Equities, Inc. 3.95% 01/15/2028	USA	USD	778,624	0.25
800,000	Capital One Financial Corp. 3.8% 01/31/2028	USA	USD	772,465	0.25
800,000	Shinhan Bank Co. Ltd., 144A 1.375% 10/21/2026	KOR	USD	754,013	0.25
750,000	UBS Group AG 4.55% 04/17/2026	CHE	USD	747,743	0.24
700,000	Toyota Motor Credit Corp. 5% 03/19/2027	USA	USD	706,248	0.23
700,000	HSBC Holdings plc 4.25% 08/18/2025	GBR	USD	697,529	0.23
700,000	Duke Energy Corp. 2.65% 09/01/2026	USA	USD	678,058	0.22
600,000	UBS Group AG, 144A 5.711% 01/12/2027	CHE	USD	604,512	0.20
624,000	Cigna Group (The) 1.25% 03/15/2026	USA	USD	598,789	0.20
600,000	Korea East-West Power Co. Ltd., 144A 3.6% 05/06/2025	KOR	USD	597,077	0.19
600,000	Morgan Stanley 4.35% 09/08/2026	USA	USD	595,850	0.19
500,000	KeyBank NA 4.15% 08/08/2025	USA	USD	497,573	0.16
500,000	Haleon US Capital LLC 3.375% 03/24/2027	USA	USD	485,424	0.16
450,000	Ford Motor Credit Co. LLC 5.125% 11/05/2026	USA	USD	449,552	0.15
400,000	Sysco Corp. 5.75% 01/17/2029	USA	USD	411,954	0.13
400,000	AerCap Ireland Capital DAC 6.1% 01/15/2027	IRL	USD	409,175	0.13
370,000	Lloyds Banking Group plc 5.087% 11/26/2028	GBR	USD	370,538	0.12
350,000	Estee Lauder Cos., Inc. (The) 4.375% 05/15/2028	USA	USD	345,661	0.11
350,000	AerCap Ireland Capital DAC 3% 10/29/2028	IRL	USD	324,242	0.11
300,000	OneMain Finance Corp. 6.625% 05/15/2029	USA	USD	304,110	0.10
300,000	DTE Energy Co. 4.95% 07/01/2027	USA	USD	301,198	0.10
300,000	EnLink Midstream Partners LP 4.85% 07/15/2026	USA	USD	299,570	0.10
300,000	Goldman Sachs Group, Inc. (The) 4.387% 06/15/2027	USA	USD	298,388	0.10
200,000	Hillenbrand, Inc. 6.25% 02/15/2029	USA	USD	200,120	0.07
200,000	Teva Pharmaceutical Finance Netherlands III BV 4.75% 05/09/2027	ISR	USD	195,414	0.06
150,000	F&G Annuities & Life, Inc. 6.5% 06/04/2029	USA	USD	153,251	0.05
150,000	L3Harris Technologies, Inc. 5.05% 06/01/2029	USA	USD	150,040	0.05
50,000	Bio-Rad Laboratories, Inc. 3.3% 03/15/2027	USA	USD	48,404	0.02
				47,321,656	15.45
	Government and Municipal Bonds				
12,000,000	US Treasury Note 0.375% 11/30/2025	USA	USD	11,588,931	3.78

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
11,400,000	US Treasury Note 2.875% 05/31/2025	USA	USD	11,335,156	3.70
11,600,000	US Treasury Note 2.75% 02/15/2028	USA	USD	11,078,517	3.62
12,000,000	US Treasury Note 1.25% 03/31/2028	USA	USD	10,901,290	3.56
10,200,000	US Treasury Note 2% 11/15/2026	USA	USD	9,791,112	3.20
8,400,000	US Treasury Note 0.375% 01/31/2026	USA	USD	8,061,040	2.63
8,000,000	US Treasury Note 1.625% 10/31/2026	USA	USD	7,635,837	2.49
7,400,000	US Treasury Note 0.5% 08/31/2027	USA	USD	6,705,572	2.19
6,400,000	US Treasury Note 0.625% 03/31/2027	USA	USD	5,909,814	1.93
5,000,000	US Treasury Note 1.5% 01/31/2027	USA	USD	4,729,222	1.55
4,700,000	US Treasury Note 4.125% 11/15/2027	USA	USD	4,679,995	1.53
2,500,000	US Treasury Inflation Indexed Note 0.125% 04/15/2026	USA	USD	2,937,486	0.96
2,500,000	US Treasury Note 2.25% 11/15/2027	USA	USD	2,364,057	0.77
2,500,000	US Treasury Note 0.75% 08/31/2026	USA	USD	2,361,264	0.77
2,000,000	US Treasury Note 2.625% 04/15/2025	USA	USD	1,990,814	0.65
2,200,000	US Treasury Note 0.625% 11/30/2027	USA	USD	1,981,796	0.65
1,000,000	US Treasury Note 0.25% 05/31/2025	USA	USD	983,873	0.32
500,000	US Treasury Note 4.625% 06/30/2025	USA	USD	501,227	0.16
300,000	Korea Electric Power Corp., 144A 5.375% 04/06/2026	KOR	USD	301,565	0.10
130,000	Petroleos Mexicanos 6.875% 10/16/2025	MEX	USD	129,692	0.04
				105,968,260	34.60
	Supranational				
1,500,000	Banque Ouest Africaine de Developpement, Reg. S 5% 07/27/2027	SP	USD	1,460,568	0.48
				1,460,568	0.48
	TOTAL BONDS			154,750,484	50.53
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			154,750,484	50.53
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
3,000,000	RR 14 Ltd., Series 2021-14A, 144A, FRN 6.038% 04/15/2036	CYM	USD	3,004,320	0.98
2,090,000	Flatiron CLO 28 Ltd., Series 2024-1A, 144A, FRN 6.587% 07/15/2036	CYM	USD	2,098,497	0.69
1,500,000	FNMA, Series 2024-98, FRN 5.893% 12/25/2053	USA	USD	1,498,056	0.49
1,455,723	FHLMC, Series 5478, FRN 5.669% 02/25/2054	USA	USD	1,457,072	0.48
1,457,419	FNMA, Series 2024-93, FRN 5.619% 12/25/2054	USA	USD	1,455,515	0.48
1,451,267	FNMA, Series 2024-82, FRN 5.519% 11/25/2054	USA	USD	1,441,689	0.47
1,385,110	FHLMC, Series 5438, FRN 5.669% 08/25/2054	USA	USD	1,386,001	0.45
1,380,000	KKR CLO 17 Ltd., Series 17, 144A, FRN 5.998% 04/15/2034	CYM	USD	1,381,806	0.45
1,358,874	Allegro CLO VII Ltd., Series 2018-1A, 144A, FRN 5.786% 06/13/2031	CYM	USD	1,360,329	0.44
1,350,000	LCM 34 Ltd., Series 34A, 144A, FRN 6.049% 10/20/2034	CYM	USD	1,351,982	0.44
1,350,000	Pikes Peak CLO 6, Series 2020-6A, 144A, FRN 5.917% 05/18/2034	CYM	USD	1,351,945	0.44
1,240,000	Apidos CLO XXXII, Series 2019-32A, 144A, FRN 5.717% 01/20/2033	CYM	USD	1,241,670	0.41
1,221,710	FNMA, Series 2024-77, FRN 5.519% 11/25/2054	USA	USD	1,217,006	0.40
1,199,516	FNMA, Series 2024-8, FRN 5.619% 03/25/2054	USA	USD	1,203,683	0.39
1,175,720	FHLMC, Series 5438, FRN 5.469% 08/25/2054	USA	USD	1,167,284	0.38
1,234,246	Towd Point Mortgage Trust, Series 2018-4, 144A, FRN 3% 06/25/2058	USA	USD	1,149,844	0.38
1,100,000	Goldentree Loan Management US CLO 11 Ltd., Series 2021-11A, 144A, FRN 5.591% 10/20/2034	CYM	USD	1,100,015	0.36
1,098,309	FHLMC STACR Trust, Series 2024-HQA2, 144A, FRN 5.769% 08/25/2044	USA	USD	1,099,933	0.36
1,082,616	Connecticut Avenue Securities Trust, Series 2023-R08, 144A, FRN 6.069% 10/25/2043	USA	USD	1,088,260	0.36
1,000,000	Octagon Investment Partners 35 Ltd., Series 2018-1A, 144A, FRN 5.979% 01/20/2031	CYM	USD	1,002,294	0.33
1,046,750	FHLMC Pool SB8183 3.5% 10/01/2037	USA	USD	990,227	0.32
973,350	J.P. Morgan Mortgage Trust, Series 2024-HE3X, Reg. S, FRN 5.805% 02/25/2055	USA	USD	976,297	0.32
1,022,489	FHLMC Pool SB8182 3% 10/01/2037	USA	USD	951,946	0.31
941,695	RASC Trust, Series 2004-KS10, FRN 6.178% 11/25/2034	USA	USD	938,820	0.31
736,805	FHLMC, Series 413, FRN 5.619% 05/25/2054	USA	USD	736,588	0.24
712,015	Verus Securitization Trust, Series 2024-3, 144A 6.338% 04/25/2069	USA	USD	718,603	0.24

Franklin U.S. Low Duration Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
681,629	BRAVO Residential Funding Trust, Series 2024-NQM3, 144A 6.191% 03/25/2064	USA	USD	686,570	0.22
698,267	Mill City Mortgage Loan Trust, Series 2018-4, 144A, FRN 3.5% 04/25/2066	USA	USD	682,620	0.22
660,016	OBX Trust, Series 2023-NQM10, 144A 6.465% 10/25/2063	USA	USD	666,953	0.22
600,000	Sound Point CLO 38 Ltd., Series 2024-38A, 144A, FRN 6.121% 02/20/2037	JEY	USD	604,177	0.20
535,409	FNMA, Series 2015-C03, FRN 9.683% 07/25/2025	USA	USD	545,823	0.18
540,250	Cross Mortgage Trust, Series 2024-H3, 144A 6.272% 06/25/2069	USA	USD	545,054	0.18
478,308	COLT Mortgage Loan Trust, Series 2024-1, 144A 5.835% 02/25/2069	USA	USD	479,926	0.16
447,766	Connecticut Avenue Securities Trust, Series 2024-R02, 144A, FRN 5.669% 02/25/2044	USA	USD	448,467	0.15
424,992	OBX Trust, Series 2024-NQM1, 144A 5.928% 11/25/2063	USA	USD	427,453	0.14
420,314	FNMA, Series 2015-C02, FRN 8.683% 05/25/2025	USA	USD	424,998	0.14
407,579	Connecticut Avenue Securities Trust, Series 2024-R03, 144A, FRN 5.71% 03/25/2044	USA	USD	407,780	0.13
394,356	Connecticut Avenue Securities Trust, Series 2024-R05, 144A, FRN 5.569% 07/25/2044	USA	USD	394,679	0.13
398,000	JPMBB Commercial Mortgage Securities Trust, Series 2016-C1 3.576% 03/17/2049	USA	USD	392,271	0.13
325,000	Marble Point CLO XV Ltd., Series 2019-1A, 144A, FRN 5.597% 07/23/2032	CYM	USD	325,014	0.11
311,254	JPMBB Commercial Mortgage Securities Trust, Series 2015-C31 3.801% 08/15/2048	USA	USD	308,458	0.10
281,286	FNMA, Series 2016-C01, FRN 11.633% 08/25/2028	USA	USD	293,982	0.10
293,652	JPMDB Commercial Mortgage Securities Trust, Series 2017-C5 3.414% 03/15/2050	USA	USD	284,909	0.09
247,077	Connecticut Avenue Securities Trust, Series 2024-R06, 144A, FRN 5.619% 09/25/2044	USA	USD	247,417	0.08
208,255	Ellington CLO III Ltd., Series 2018-3A, 144A, FRN 6.529% 07/20/2030	USA	USD	208,491	0.07
210,000	CSAIL Commercial Mortgage Trust, Series 2015-C3 3.718% 08/15/2048	USA	USD	208,323	0.07
187,990	FNMA, Series 2015-C01, FRN 8.983% 02/25/2025	USA	USD	189,083	0.06
174,109	Citigroup Commercial Mortgage Trust, Series 2016-P4 2.45% 07/10/2049	USA	USD	169,841	0.06
165,331	FHLMC STACR Trust, Series 2024-DNA3, 144A, FRN 5.569% 10/25/2044	USA	USD	165,408	0.05
162,791	FNMA, Series 2005-122, FRN 5.033% 01/25/2036	USA	USD	159,906	0.05
150,000	Wells Fargo Commercial Mortgage Trust, Series 2015-C31 3.695% 11/15/2048	USA	USD	148,577	0.05
137,255	Verus Securitization Trust, Series 2024-2, 144A 6.095% 02/25/2069	USA	USD	138,213	0.05
130,000	GS Mortgage Securities Trust, Series 2016-GS2 3.05% 05/10/2049	USA	USD	127,121	0.04
105,698	FNMA 462032, FRN 7.275% 07/01/2035	USA	USD	106,526	0.04
98,066	FNMA AL1734, FRN 6.728% 12/01/2036	USA	USD	99,390	0.03
87,936	Ameriquest Mortgage Securities, Inc., Series 2004-R9, FRN 5.473% 10/25/2034	USA	USD	87,398	0.03
82,860	FNMA 733520, FRN 7.397% 08/01/2033	USA	USD	84,017	0.03
77,964	Structured Asset Investment Loan Trust, Series 2004-8, FRN 5.353% 09/25/2034	USA	USD	74,180	0.02
73,497	FNMA 851580, FRN 6.998% 03/01/2036	USA	USD	73,143	0.02
66,954	Credit Suisse First Boston Mortgage Securities Corp., Series 2001-HE8, FRN 5.503% 02/25/2031	CHE	USD	64,932	0.02
60,772	FNMA 560911, FRN 5.02% 02/01/2030	USA	USD	60,976	0.02
57,939	Morgan Stanley ABS Capital I, Inc. Trust, Series 2004-HE6, FRN 5.133% 08/25/2034	USA	USD	53,389	0.02
52,210	FNMA 573828, FRN 6.395% 03/01/2031	USA	USD	52,948	0.02
46,650	FNMA 796705, FRN 7.435% 09/01/2034	USA	USD	47,313	0.02
46,287	FNMA 879152, FRN 6.967% 11/01/2035	USA	USD	47,310	0.02
42,648	FNMA 732001, FRN 7.144% 09/01/2033	USA	USD	43,527	0.01
39,652	FNMA 995348, FRN 6.532% 03/01/2038	USA	USD	40,315	0.01
34,694	FNMA 917697, FRN 7.075% 04/01/2047	USA	USD	35,524	0.01
34,172	FNMA 801337, FRN 7.164% 09/01/2034	USA	USD	34,619	0.01
33,227	FNMA 620036, FRN 4.524% 11/01/2032	USA	USD	32,334	0.01
31,589	FNMA AL0354, FRN 7.066% 07/01/2036	USA	USD	31,938	0.01
31,703	FHLMC STACR Debt Notes, Series 2015-HQ2, FRN 7.933% 05/25/2025	USA	USD	31,807	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
32,333	FNMA 620042, FRN 4.524% 10/01/2032	USA	USD	31,495	0.01
28,253	FNMA 784140, FRN 6.886% 04/01/2036	USA	USD	29,034	0.01
27,825	FNMA 825485, FRN 7.391% 08/01/2035	USA	USD	28,970	0.01
27,469	FNMA 683673, FRN 7.5% 07/01/2033	USA	USD	28,383	0.01
26,107	FNMA 723653, FRN 7.555% 07/01/2033	USA	USD	26,598	0.01
24,665	FNMA AW0773, FRN 5.8% 02/01/2044	USA	USD	25,050	0.01
24,587	FNMA 670347, FRN 7.583% 08/01/2032	USA	USD	24,966	0.01
24,128	FNMA 710545, FRN 7.354% 06/01/2033	USA	USD	24,891	0.01
24,154	FNMA 800033, FRN 6.044% 12/01/2034	USA	USD	24,261	0.01
23,625	FNMA 593889, FRN 7.288% 07/01/2031	USA	USD	24,131	0.01
22,653	FNMA 687722, FRN 6.327% 02/01/2033	USA	USD	22,949	0.01
20,193	FNMA 810106, FRN 6.724% 03/01/2035	USA	USD	20,529	0.01
19,789	FNMA 909377, FRN 6.046% 02/01/2037	USA	USD	20,091	0.01
19,746	FNMA 817290, FRN 6.266% 06/01/2035	USA	USD	19,686	0.01
19,423	CWABS, Inc., Series 2004-1, FRN 5.203% 03/25/2034	USA	USD	19,651	0.01
17,969	FNMA 888516, FRN 7.026% 11/01/2035	USA	USD	18,600	0.01
18,817	Merrill Lynch Mortgage Investors Trust, Series 2003-A, FRN 5.193% 03/25/2028	USA	USD	17,792	0.01
17,238	FNMA 844532, FRN 6.647% 11/01/2035	USA	USD	17,608	0.01
17,296	FNMA 891332, FRN 7.019% 04/01/2036	USA	USD	17,523	0.01
16,161	FNMA 705884, FRN 6.21% 04/01/2032	USA	USD	16,143	0.01
15,477	FNMA 973151, FRN 6.405% 02/01/2038	USA	USD	15,921	0.01
15,451	FNMA 726774, FRN 6.05% 02/01/2033	USA	USD	15,603	0.01
13,743	FNMA 731491, FRN 7.26% 10/01/2033	USA	USD	14,104	–
13,308	FNMA 725970, FRN 7.505% 10/01/2034	USA	USD	13,570	–
13,269	FNMA 735642, FRN 6.128% 08/01/2042	USA	USD	13,357	–
12,589	FNMA AD0479, FRN 6.585% 11/01/2039	USA	USD	12,782	–
12,187	FNMA 968557, FRN 6.408% 03/01/2038	USA	USD	12,540	–
10,459	Structured Asset Investment Loan Trust, Series 2003-BC2, FRN 9.328% 04/25/2033	USA	USD	12,193	–
10,889	FNMA 604921, FRN 6.998% 10/01/2032	USA	USD	11,049	–
10,601	FNMA 729175, FRN 7.28% 06/01/2034	USA	USD	10,967	–
10,663	FNMA 888715, FRN 7.2% 10/01/2035	USA	USD	10,869	–
10,246	FNMA 692208, FRN 6.523% 02/01/2033	USA	USD	10,530	–
10,138	FNMA 826179, FRN 7.428% 07/01/2035	USA	USD	10,243	–
9,602	FNMA 559800, FRN 6.328% 09/01/2040	USA	USD	9,648	–
9,589	FNMA AD4757 4% 04/01/2025	USA	USD	9,554	–
8,887	FNMA, Series 2005-58, FRN 4.933% 07/25/2035	USA	USD	8,847	–
8,334	FNMA 825398, FRN 7.348% 07/01/2035	USA	USD	8,649	–
7,317	FNMA 705118, FRN 6.643% 05/01/2033	USA	USD	7,461	–
6,923	FNMA 869217, FRN 6.174% 02/01/2036	USA	USD	7,185	–
6,887	FNMA 944510, FRN 7.225% 07/01/2037	USA	USD	7,146	–
7,016	FNMA 578706, FRN 7.005% 08/01/2031	USA	USD	7,091	–
7,083	FNMA 925801, FRN 5.99% 12/01/2037	USA	USD	7,073	–
6,891	FNMA 674921, FRN 6.27% 02/01/2031	USA	USD	6,910	–
6,673	FNMA 545953, FRN 7.226% 09/01/2032	USA	USD	6,825	–
6,482	FNMA 688682, FRN 6.718% 03/01/2033	USA	USD	6,575	–
6,150	FNMA 888779, FRN 6.415% 11/01/2036	USA	USD	6,342	–
6,152	FNMA 396512, FRN 7.334% 08/01/2037	USA	USD	6,323	–
5,645	FNMA 815817, FRN 6.49% 02/01/2035	USA	USD	5,826	–
5,424	FNMA 910296, FRN 6.065% 03/01/2037	USA	USD	5,486	–
5,470	FNMA 544781, FRN 6.025% 02/01/2030	USA	USD	5,464	–
5,099	FNMA 852435, FRN 6.455% 02/01/2036	USA	USD	5,146	–
4,797	FNMA 703694, FRN 7.38% 04/01/2033	USA	USD	4,795	–
4,575	FNMA 655009, FRN 7.415% 08/01/2032	USA	USD	4,692	–
4,547	FNMA 863729, FRN 6.393% 01/01/2036	USA	USD	4,676	–
4,679	Asset Backed Securities Corp. Home Equity Loan Trust, Series 2004-HE7, FRN 5.453% 10/25/2034	USA	USD	4,474	–
4,221	FNMA 725245, FRN 6.633% 02/01/2034	USA	USD	4,334	–
3,625	FNMA 675591, FRN 6.122% 11/01/2032	USA	USD	3,665	–
3,375	FNMA 622667, FRN 6.125% 12/01/2031	USA	USD	3,409	–
3,186	FNMA 729066, FRN 7.34% 07/01/2033	USA	USD	3,274	–
3,006	FNMA 734331, FRN 7.305% 07/01/2033	USA	USD	3,002	–
2,892	FNMA 908412, FRN 6.525% 04/01/2037	USA	USD	2,924	–
2,842	FNMA 791578, FRN 7.323% 09/01/2034	USA	USD	2,917	–
2,757	FNMA 806518, FRN 6.383% 01/01/2035	USA	USD	2,822	–
2,411	FNMA 705427, FRN 6.71% 04/01/2033	USA	USD	2,459	–

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
2,432	FNMA 920549, FRN 6.228% 11/01/2036	USA	USD	2,437	–
1,894	FNMA 647903, FRN 7.14% 04/01/2027	USA	USD	1,895	–
1,581	FNMA 535228, FRN 5.054% 12/01/2029	USA	USD	1,580	–
1,522	FNMA 679856, FRN 6.652% 10/01/2032	USA	USD	1,521	–
1,316	FNMA 780611, FRN 7.527% 06/01/2034	USA	USD	1,321	–
1,348	Asset Backed Securities Corp. Home Equity Loan Trust, Series 2004-HE7, FRN 5.213% 10/25/2034	USA	USD	1,270	–
1,250	FNMA 325073, FRN 7.098% 10/01/2025	USA	USD	1,251	–
1,235	FNMA 821626, FRN 7.002% 06/01/2035	USA	USD	1,241	–
1,184	FNMA 748100, FRN 6.405% 11/01/2033	USA	USD	1,199	–
1,049	FNMA 735440, FRN 7.398% 11/01/2034	USA	USD	1,080	–
945	FNMA 868220, FRN 6.58% 03/01/2036	USA	USD	978	–
894	FNMA 894571, FRN 7.223% 03/01/2036	USA	USD	936	–
779	FNMA 323484, FRN 7.46% 07/01/2027	USA	USD	783	–
755	FNMA 995608, FRN 7.062% 05/01/2036	USA	USD	763	–
732	FNMA 681895, FRN 6.447% 04/01/2033	USA	USD	749	–
742	FNMA 655202, FRN 6.539% 05/01/2032	USA	USD	739	–
719	FNMA 815586, FRN 6.583% 03/01/2035	USA	USD	738	–
704	FNMA 736411, FRN 7.685% 08/01/2033	USA	USD	722	–
598	FNMA 836133, FRN 7.081% 09/01/2035	USA	USD	606	–
361	FNMA 734328, FRN 7.305% 06/01/2033	USA	USD	367	–
364	FNMA 323930, FRN 7.098% 10/01/2027	USA	USD	364	–
310	FNMA 872502, FRN 7.393% 06/01/2036	USA	USD	317	–
247	FNMA 936591, FRN 6.491% 04/01/2037	USA	USD	247	–
68	FNMA 404494, FRN 6.655% 05/01/2027	USA	USD	67	–
61	FNMA 400121, FRN 6.249% 09/01/2027	USA	USD	61	–
				44,973,087	14.68
	Corporate Bonds				
1,600,000	Wells Fargo & Co. 2.188% 04/30/2026	USA	USD	1,585,748	0.52
1,500,000	Bank of America Corp. 2.015% 02/13/2026	USA	USD	1,495,063	0.49
1,500,000	Exelon Corp. 3.4% 04/15/2026	USA	USD	1,476,204	0.48
1,450,000	Credit Agricole SA, 144A 5.134% 03/11/2027	FRA	USD	1,458,525	0.48
1,250,000	GA Global Funding Trust, 144A 3.85% 04/11/2025	USA	USD	1,246,174	0.41
1,100,000	Hyundai Capital America, 144A 5.25% 01/08/2027	USA	USD	1,106,876	0.36
1,100,000	New York Life Global Funding, 144A 3.6% 08/05/2025	USA	USD	1,093,796	0.36
1,000,000	GE HealthCare Technologies, Inc. 5.65% 11/15/2027	USA	USD	1,025,075	0.33
1,000,000	Athene Global Funding, 144A 5.516% 03/25/2027	USA	USD	1,012,063	0.33
1,000,000	The Campbell's Co. 5.2% 03/19/2027	USA	USD	1,009,502	0.33
1,000,000	AEGON Funding Co. LLC, 144A 5.5% 04/16/2027	NLD	USD	1,009,238	0.33
1,000,000	T-Mobile USA, Inc. 4.95% 03/15/2028	USA	USD	1,000,732	0.33
1,000,000	BNP Paribas SA, 144A 3.375% 01/09/2025	FRA	USD	999,757	0.33
1,000,000	Bank of Montreal 4.567% 09/10/2027	CAN	USD	997,248	0.33
1,000,000	Morgan Stanley 2.188% 04/28/2026	USA	USD	991,218	0.32
1,000,000	Bank of America Corp. 4.376% 04/27/2028	USA	USD	989,551	0.32
1,000,000	JPMorgan Chase & Co. 4.323% 04/26/2028	USA	USD	988,209	0.32
1,000,000	GA Global Funding Trust, 144A 4.4% 09/23/2027	USA	USD	985,950	0.32
1,000,000	Morgan Stanley 4.21% 04/20/2028	USA	USD	985,849	0.32
1,000,000	Glencore Funding LLC, 144A 4% 03/27/2027	AUS	USD	980,900	0.32
1,000,000	VICI Properties LP, 144A 3.75% 02/15/2027	USA	USD	970,959	0.32
1,000,000	Warnermedia Holdings, Inc. 3.755% 03/15/2027	USA	USD	963,602	0.31
1,000,000	Bayer US Finance II LLC, 144A 4.375% 12/15/2028	DEU	USD	962,294	0.31
1,000,000	Carrier Global Corp. 2.493% 02/15/2027	USA	USD	956,515	0.31
950,000	Pacific Gas and Electric Co., FRN 5.425% 09/04/2025	USA	USD	951,680	0.31
900,000	Var Energi ASA, 144A 7.5% 01/15/2028	NOR	USD	951,024	0.31
1,000,000	Royalty Pharma plc 1.75% 09/02/2027	USA	USD	921,390	0.30
900,000	American Express Co. 5.645% 04/23/2027	USA	USD	909,825	0.30
900,000	Mutual of Omaha Cos. Global Funding, 144A 5.35% 04/09/2027	USA	USD	907,428	0.30
900,000	New York Life Global Funding, 144A 4.9% 04/02/2027	USA	USD	905,576	0.30
900,000	Goldman Sachs Bank USA 5.283% 03/18/2027	USA	USD	905,268	0.30
900,000	Volkswagen Group of America Finance LLC, 144A 5.4% 03/20/2026	DEU	USD	903,557	0.29
900,000	Bank of America Corp. 3.384% 04/02/2026	USA	USD	896,611	0.29
900,000	AT&T, Inc. 3.8% 02/15/2027	USA	USD	883,230	0.29
800,000	Manufacturers & Traders Trust Co. 5.4% 11/21/2025	USA	USD	802,656	0.26
800,000	Mercedes-Benz Finance North America LLC, 144A 4.95% 03/30/2025	DEU	USD	800,256	0.26
800,000	Iron Mountain, Inc., 144A 4.875% 09/15/2027	USA	USD	780,603	0.25

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
750,000	Marriott International, Inc. 5.45% 09/15/2026	USA	USD	760,142	0.25
800,000	Intesa Sanpaolo SpA, 144A 4% 09/23/2029	ITA	USD	753,919	0.25
700,000	Wells Fargo & Co. 6.303% 10/23/2029	USA	USD	728,681	0.24
800,000	Baxter International, Inc. 2.272% 12/01/2028	USA	USD	721,338	0.24
700,000	F&G Global Funding, 144A 5.875% 06/10/2027	USA	USD	709,656	0.23
700,000	Truist Financial Corp. 5.9% 10/28/2026	USA	USD	705,595	0.23
700,000	Amgen, Inc. 5.15% 03/02/2028	USA	USD	705,256	0.23
700,000	Deutsche Bank AG 4.162% 05/13/2025	DEU	USD	698,128	0.23
700,000	Comcast Corp. 4.55% 01/15/2029	USA	USD	693,220	0.23
700,000	Bank of Nova Scotia (The) 2.951% 03/11/2027	CAN	USD	673,972	0.22
600,000	Corebridge Global Funding, 144A 5.9% 09/19/2028	USA	USD	617,711	0.20
600,000	Icon Investments Six DAC 5.809% 05/08/2027	USA	USD	610,286	0.20
600,000	Danske Bank A/S, 144A 5.705% 03/01/2030	DNK	USD	608,844	0.20
600,000	MassMutual Global Funding II, 144A 5.1% 04/09/2027	USA	USD	607,246	0.20
600,000	Pricoa Global Funding I, 144A 5.1% 05/30/2028	USA	USD	605,706	0.20
600,000	Penske Truck Leasing Co. LP, 144A 5.35% 03/30/2029	USA	USD	604,926	0.20
600,000	NextEra Energy Capital Holdings, Inc. 5.749% 09/01/2025	USA	USD	603,871	0.20
600,000	Northwestern Mutual Global Funding, 144A 4.9% 06/12/2028	USA	USD	600,587	0.20
600,000	Berkshire Hathaway Energy Co. 4.05% 04/15/2025	USA	USD	599,051	0.20
600,000	Societe Generale SA, 144A 2.226% 01/21/2026	FRA	USD	598,976	0.20
600,000	Citigroup, Inc. 3.29% 03/17/2026	USA	USD	597,847	0.20
600,000	Netflix, Inc., 144A 3.625% 06/15/2025	USA	USD	596,724	0.19
600,000	Baxter International, Inc. 1.915% 02/01/2027	USA	USD	565,843	0.18
500,000	Mizuho Financial Group, Inc. 5.778% 07/06/2029	JPN	USD	511,825	0.17
500,000	O'Reilly Automotive, Inc. 5.75% 11/20/2026	USA	USD	509,064	0.17
500,000	Aker BP ASA, 144A 5.6% 06/13/2028	NOR	USD	507,066	0.17
500,000	Metropolitan Life Global Funding I, 144A 5.05% 01/06/2028	USA	USD	503,107	0.16
500,000	Engie SA, 144A 5.25% 04/10/2029	FRA	USD	502,498	0.16
500,000	CITGO Petroleum Corp., 144A 6.375% 06/15/2026	USA	USD	502,141	0.16
500,000	Morgan Stanley 5.173% 01/16/2030	USA	USD	500,855	0.16
500,000	Metropolitan Life Global Funding I, 144A 4.05% 08/25/2025	USA	USD	498,783	0.16
500,000	Hess Midstream Operations LP, 144A 5.625% 02/15/2026	USA	USD	498,704	0.16
500,000	Netflix, Inc. 4.375% 11/15/2026	USA	USD	498,616	0.16
500,000	Protective Life Global Funding, 144A 3.218% 03/28/2025	USA	USD	498,417	0.16
500,000	Goldman Sachs Group, Inc. (The) 2.64% 02/24/2028	USA	USD	476,948	0.16
500,000	Societe Generale SA, 144A 1.792% 06/09/2027	FRA	USD	476,037	0.16
500,000	Vistra Operations Co. LLC, 144A 4.375% 05/01/2029	USA	USD	471,211	0.15
500,000	Coca-Cola Europacific Partners plc, 144A 1.5% 01/15/2027	GBR	USD	466,500	0.15
400,000	Rain Carbon, Inc., 144A 12.25% 09/01/2029	USA	USD	423,259	0.14
400,000	EquipmentShare.com, Inc., 144A 9% 05/15/2028	USA	USD	415,435	0.14
400,000	IQVIA, Inc. 6.25% 02/01/2029	USA	USD	413,907	0.13
400,000	WESCO Distribution, Inc., 144A 6.375% 03/15/2029	USA	USD	405,846	0.13
400,000	Truist Financial Corp. 5.435% 01/24/2030	USA	USD	403,675	0.13
400,000	Illumina, Inc. 5.8% 12/12/2025	USA	USD	403,133	0.13
400,000	Nordea Bank Abp, 144A 4.75% 09/22/2025	FIN	USD	400,344	0.13
400,000	JPMorgan Chase & Co. 5.012% 01/23/2030	USA	USD	399,709	0.13
400,000	Caesars Entertainment, Inc., 144A 4.625% 10/15/2029	USA	USD	374,825	0.12
365,000	Citigroup, Inc. 5.174% 02/13/2030	USA	USD	364,827	0.12
400,000	Community Health Systems, Inc., 144A 6% 01/15/2029	USA	USD	358,597	0.12
300,000	Venture Global LNG, Inc., 144A 8.125% 06/01/2028	USA	USD	312,316	0.10
300,000	RGA Global Funding, 144A 5.448% 05/24/2029	USA	USD	304,367	0.10
300,000	NextEra Energy Capital Holdings, Inc. 6.051% 03/01/2025	USA	USD	300,557	0.10
300,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	292,609	0.10
300,000	JBS USA Holding Lux SARL 2.5% 01/15/2027	USA	USD	285,141	0.09
300,000	Centene Corp. 3.375% 02/15/2030	USA	USD	267,391	0.09
250,000	Wells Fargo & Co. 5.198% 01/23/2030	USA	USD	250,782	0.08
250,000	Principal Life Global Funding II, 144A 4.6% 08/19/2027	USA	USD	249,439	0.08
250,000	Marriott International, Inc. 4.875% 05/15/2029	USA	USD	249,195	0.08
230,000	Schlumberger Holdings Corp., 144A 5% 05/29/2027	USA	USD	231,368	0.08
400,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	229,074	0.07
200,000	Jefferson Capital Holdings LLC, 144A 9.5% 02/15/2029	USA	USD	212,721	0.07
200,000	GGAM Finance Ltd., 144A 8% 06/15/2028	IRL	USD	210,159	0.07
200,000	Acrisure LLC, 144A 8.5% 06/15/2029	USA	USD	209,382	0.07
200,000	Banijay Entertainment SAS, 144A 8.125% 05/01/2029	FRA	USD	208,034	0.07
200,000	ABN AMRO Bank NV, 144A 6.339% 09/18/2027	NLD	USD	204,484	0.07
200,000	Coronado Finance Pty. Ltd., 144A 9.25% 10/01/2029	AUS	USD	203,066	0.07
200,000	Prologis Targeted US Logistics Fund LP, 144A 5.25% 04/01/2029	USA	USD	202,316	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	PNC Financial Services Group, Inc. (The) 5.3% 01/21/2028	USA	USD	201,744	0.07
200,000	Alliant Holdings Intermediate LLC, 144A 6.75% 04/15/2028	USA	USD	201,146	0.07
200,000	Illumina, Inc. 4.65% 09/09/2026	USA	USD	199,379	0.06
200,000	Alliant Holdings Intermediate LLC, 144A 5.875% 11/01/2029	USA	USD	193,119	0.06
200,000	RHP Hotel Properties LP, 144A 4.5% 02/15/2029	USA	USD	189,191	0.06
200,000	Connect Finco SARL, 144A 9% 09/15/2029	GBR	USD	182,411	0.06
167,000	Delta Air Lines, Inc., 144A 4.5% 10/20/2025	USA	USD	166,005	0.05
162,000	Sabine Pass Liquefaction LLC 5.625% 03/01/2025	USA	USD	162,068	0.05
100,000	Avis Budget Car Rental LLC, 144A 8.25% 01/15/2030	USA	USD	103,236	0.03
100,000	Sunoco LP, 144A 7% 05/01/2029	USA	USD	102,696	0.03
100,000	Esab Corp., 144A 6.25% 04/15/2029	USA	USD	101,369	0.03
100,000	Hess Midstream Operations LP, 144A 6.5% 06/01/2029	USA	USD	101,062	0.03
100,000	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	99,756	0.03
100,000	JBS USA Holding Lux SARL 5.125% 02/01/2028	USA	USD	99,376	0.03
100,000	Amgen, Inc. 2.2% 02/21/2027	USA	USD	94,841	0.03
1,300,000	Mesquite Energy, Inc. Escrow Account 7.75% 06/15/2021§	USA	USD	24,375	0.01
20,000	United Airlines Pass-Through Trust 4.875% 07/15/2027	USA	USD	19,976	0.01
356	Ambac Assurance Corp., 144A 5.1% Perpetual	USA	USD	492	–
				71,227,649	23.26
	Government and Municipal Bonds				
6,200,000	US Treasury Bond 0% 11/15/2027	USA	USD	5,465,438	1.78
2,890,000	Empire State Development Corp. 2.25% 03/15/2026	USA	USD	2,816,556	0.92
855,000	Texas State University System 2.351% 03/15/2026	USA	USD	834,392	0.27
780,000	Empire State Development Corp. 2.25% 03/15/2026	USA	USD	760,622	0.25
460,000	Golden State Tobacco Securitization Corp. 3.85% 06/01/2050	USA	USD	416,885	0.14
200,000	Electricite de France SA, 144A 5.7% 05/23/2028	FRA	USD	203,315	0.07
				10,497,208	3.43
	TOTAL BONDS			126,697,944	41.37
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			126,697,944	41.37
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
12,326,925	K2016470219 South Africa Ltd. 'A'**	ZAF	ZAR	–	–
1,226,701	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	–	–
60,686	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR	–	–
				–	–
	Specialty Retail				
5	Party City Holdco, Inc.**	USA	USD	–	–
				–	–
	TOTAL SHARES			–	–
	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% 02/28/2023**§	ZAF	USD	–	–
				–	–
	TOTAL BONDS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**281,448,428**	**91.90**

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

Schedule of Investments, December 31, 2024

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				
324,080	Axon Enterprise, Inc.	USA	USD	192,607,226	2.62
799,800	Standardaero, Inc.	USA	USD	19,803,048	0.27
				212,410,274	2.89
	Automobiles				
176,197	Tesla, Inc.	USA	USD	71,155,396	0.97
				71,155,396	0.97
	Biotechnology				
768,624	Vaxcyte, Inc.	USA	USD	62,919,561	0.86
				62,919,561	0.86
	Broadline Retail				
2,424,985	Amazon.com, Inc.	USA	USD	532,017,459	7.25
				532,017,459	7.25
	Building Products				
272,876	Trane Technologies plc	USA	USD	100,786,751	1.37
				100,786,751	1.37
	Capital Markets				
802,705	Ares Management Corp. 'A'	USA	USD	142,102,866	1.94
161,456	S&P Global, Inc.	USA	USD	80,409,932	1.09
83,907	MSCI, Inc. 'A'	USA	USD	50,345,039	0.69
				272,857,837	3.72
	Chemicals				
248,083	Linde plc	USA	USD	103,864,910	1.42
				103,864,910	1.42
	Commercial Services & Supplies				
460,854	Republic Services, Inc. 'A'	USA	USD	92,714,608	1.26
				92,714,608	1.26
	Construction Materials				
92,643	Martin Marietta Materials, Inc.	USA	USD	47,850,109	0.65
				47,850,109	0.65
	Electrical Equipment				
162,452	Eaton Corp. plc	USA	USD	53,912,945	0.74
114,458	GE Vernova, Inc.	USA	USD	37,648,670	0.51
				91,561,615	1.25
	Electronic Equipment, Instruments & Components				
262,303	Amphenol Corp. 'A'	USA	USD	18,216,943	0.25
				18,216,943	0.25
	Entertainment				
129,656	Netflix, Inc.	USA	USD	115,564,986	1.57
1,089,518	ROBLOX Corp. 'A'	USA	USD	63,039,511	0.86
				178,604,497	2.43
	Financial Services				
414,099	Mastercard, Inc. 'A'	USA	USD	218,052,110	2.97
				218,052,110	2.97
	Food Products				
466,738	Freshpet, Inc.	USA	USD	69,128,565	0.94
				69,128,565	0.94
	Ground Transportation				
797,469	Uber Technologies, Inc.	USA	USD	48,103,330	0.66
				48,103,330	0.66
	Health Care Equipment & Supplies				
249,964	Intuitive Surgical, Inc.	USA	USD	130,471,210	1.78
444,381	Dexcom, Inc.	USA	USD	34,559,510	0.47
				165,030,720	2.25
	Health Care Providers & Services				
262,388	UnitedHealth Group, Inc.	USA	USD	132,731,594	1.81
114,783	McKesson Corp.	USA	USD	65,415,979	0.89
				198,147,573	2.70

Franklin U.S. Opportunities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Hotels, Restaurants & Leisure				
2,023,015	Chipotle Mexican Grill, Inc. 'A'	USA	USD	121,987,804	1.66
220,284	Wingstop, Inc.	USA	USD	62,604,713	0.85
				184,592,517	2.51
	Household Durables				
245,004	D.R. Horton, Inc.	USA	USD	34,256,459	0.47
				34,256,459	0.47
	Interactive Media & Services				
793,342	Meta Platforms, Inc. 'A'	USA	USD	464,509,674	6.33
819,159	Alphabet, Inc. 'A'	USA	USD	155,066,799	2.11
1,278,563	Pinterest, Inc. 'A'	USA	USD	37,078,327	0.50
				656,654,800	8.94
	IT Services				
153,092	Gartner, Inc.	USA	USD	74,168,481	1.01
244,108	MongoDB, Inc. 'A'	USA	USD	56,830,784	0.77
				130,999,265	1.78
	Life Sciences Tools & Services				
225,428	West Pharmaceutical Services, Inc.	USA	USD	73,841,196	1.00
74,357	Thermo Fisher Scientific, Inc.	USA	USD	38,682,742	0.53
165,942	Danaher Corp.	USA	USD	38,091,986	0.52
911,449	Tempus AI, Inc. 'A'	USA	USD	30,770,518	0.42
				181,386,442	2.47
	Machinery				
79,825	Parker-Hannifin Corp.	USA	USD	50,771,095	0.69
				50,771,095	0.69
	Personal Care Products				
1,105,099	BellRing Brands, Inc.	USA	USD	83,258,159	1.13
1,131,015	Oddity Tech Ltd. 'A'	ISR	USD	47,525,250	0.65
				130,783,409	1.78
	Pharmaceuticals				
219,168	Eli Lilly & Co.	USA	USD	169,197,696	2.30
				169,197,696	2.30
	Professional Services				
772,405	TransUnion	USA	USD	71,609,668	0.98
253,977	Verisk Analytics, Inc. 'A'	USA	USD	69,952,885	0.95
				141,562,553	1.93
	Real Estate Management & Development				
409,552	CoStar Group, Inc.	USA	USD	29,319,828	0.40
				29,319,828	0.40
	Semiconductors & Semiconductor Equipment				
4,711,129	NVIDIA Corp.	USA	USD	632,657,513	8.62
1,261,511	Broadcom, Inc.	USA	USD	292,468,710	3.98
196,805	Monolithic Power Systems, Inc.	USA	USD	116,449,519	1.59
274,133	Analog Devices, Inc.	USA	USD	58,242,297	0.79
822,424	Lattice Semiconductor Corp.	USA	USD	46,590,320	0.63
				1,146,408,359	15.61
	Software				
861,695	Microsoft Corp.	USA	USD	363,204,442	4.95
165,651	ServiceNow, Inc.	USA	USD	175,609,938	2.39
64,203	Fair Isaac Corp.	USA	USD	127,823,679	1.74
307,317	Crowdstrike Holdings, Inc. 'A'	USA	USD	105,151,585	1.43
274,638	Salesforce, Inc.	USA	USD	91,819,723	1.25
181,717	Synopsys, Inc.	USA	USD	88,198,163	1.20
485,540	Oracle Corp.	USA	USD	80,910,386	1.10
121,893	Tyler Technologies, Inc.	USA	USD	70,288,379	0.96
172,287	Monday.com Ltd.	USA	USD	40,563,251	0.55
164,693	Datadog, Inc. 'A'	USA	USD	23,532,983	0.32
35,024	Intuit, Inc.	USA	USD	22,012,584	0.30
25,708	HubSpot, Inc.	USA	USD	17,912,563	0.25
629,716	Confluent, Inc. 'A'	USA	USD	17,606,859	0.24
				1,224,634,535	16.68

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				
16,516	AutoZone, Inc.	USA	USD	52,884,232	0.72
				52,884,232	0.72
	Technology Hardware, Storage & Peripherals				
1,680,021	Apple, Inc.	USA	USD	420,710,859	5.73
				420,710,859	5.73
	TOTAL SHARES			7,037,584,307	95.85
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			7,037,584,307	95.85
	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	39,642,725	0.54
				39,642,725	0.54
	Automobile Components				
5,834,712	ClearMotion, Inc.**	USA	USD	572,391	0.01
3,870,831	ClearMotion, Inc. 'A-4' Preference**	USA	USD	488,449	–
620,274	ClearMotion, Inc. 'A-3' Preference**	USA	USD	85,755	–
				1,146,595	0.01
	Commercial Services & Supplies				
44,177	Celonis SE 'D'**	DEU	USD	13,283,554	0.18
553,729	Optoro, Inc. 'E' Preference**	USA	USD	9,469,224	0.13
				22,752,778	0.31
	Leisure Products				
1,260,432	Fanatics Holdings, Inc.**	USA	USD	81,443,475	1.11
				81,443,475	1.11
	Software				
422,850	Databricks, Inc. 'G' Preference**	USA	USD	39,113,625	0.53
17,511	Canva, Inc.**	AUS	USD	21,577,756	0.29
2,719,500	Tanium, Inc. 'G' Preference**	USA	USD	19,739,771	0.27
6,282	Canva, Inc. 'A'**	AUS	USD	7,740,932	0.11
416,908	OneTrust LLC 'A' Preference**	USA	USD	5,873,153	0.08
332,838	OneTrust LLC 'C' Preference**	USA	USD	4,688,825	0.06
37,638	OneTrust LLC 'A-1' Preference**	USA	USD	530,222	0.01
1,182,726	Fortinet, Inc. Escrow Account**	USA	USD	–	–
				99,264,284	1.35
	TOTAL SHARES			244,249,857	3.32
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			244,249,857	3.32
	TOTAL INVESTMENTS			**7,281,834,164**	**99.17**

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2024

Martin Currie 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				
48,485	BAE Systems plc	GBR	GBP	555,580	2.12
				555,580	2.12
	Banks				
287,716	Barclays plc	GBR	GBP	768,805	2.93
191,069	NatWest Group plc	GBR	GBP	764,834	2.91
				1,533,639	5.84
	Beverages				
17,614	Diageo plc	GBR	GBP	447,108	1.70
				447,108	1.70
	Broadline Retail				
3,366	Next plc	GBR	GBP	318,941	1.21
				318,941	1.21
	Capital Markets				
44,153	IG Group Holdings plc	GBR	GBP	437,335	1.66
40,345	St. James's Place plc	GBR	GBP	348,915	1.33
96,499	Schroders plc	GBR	GBP	311,575	1.19
15,014	Intermediate Capital Group plc	GBR	GBP	309,110	1.18
179,644	Ashmore Group plc	GBR	GBP	287,251	1.09
103,500	TP ICAP Group plc	GBR	GBP	267,030	1.02
				1,961,216	7.47
	Chemicals				
27,663	Victrex plc	GBR	GBP	297,654	1.13
				297,654	1.13
	Consumer Staples Distribution & Retail				
126,921	Tesco plc	GBR	GBP	466,295	1.78
				466,295	1.78
	Electric Utilities				
24,436	SSE plc	GBR	GBP	391,251	1.49
				391,251	1.49
	Equity Real Estate Investment Trusts (REITs)				
237,669	LondonMetric Property plc	GBR	GBP	428,203	1.63
72,325	Land Securities Group plc	GBR	GBP	421,909	1.61
				850,112	3.24
	Financial Services				
202,172	M&G plc	GBR	GBP	399,633	1.52
				399,633	1.52
	Food Products				
8,859	Cranswick plc	GBR	GBP	430,990	1.64
13,226	Associated British Foods plc	GBR	GBP	269,490	1.03
				700,480	2.67
	Health Care Equipment & Supplies				
46,353	Smith & Nephew plc	GBR	GBP	458,843	1.75
				458,843	1.75
	Household Durables				
298,233	Taylor Wimpey plc	GBR	GBP	362,579	1.38
12,872	Bellway plc	GBR	GBP	320,770	1.22
				683,349	2.60
	Household Products				
5,827	Reckitt Benckiser Group plc	GBR	GBP	281,742	1.07
				281,742	1.07
	Industrial Conglomerates				
7,552	DCC plc	GBR	GBP	386,534	1.47
22,352	Smiths Group plc	GBR	GBP	382,810	1.46
				769,344	2.93
	Insurance				
234,971	Legal & General Group plc	GBR	GBP	538,924	2.05
97,296	Phoenix Group Holdings plc	GBR	GBP	495,240	1.89
				1,034,164	3.94

Martin Currie UK Equity Income Fund (continued)

(Currency - GBP)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Leisure Products				
2,316	Games Workshop Group plc	GBR	GBP	307,608	1.17
				307,608	1.17
	Machinery				
57,021	Bodycote plc	GBR	GBP	359,370	1.37
18,375	IMI plc	GBR	GBP	333,358	1.27
				692,728	2.64
	Media				
58,033	WPP plc	GBR	GBP	477,830	1.82
38,959	Informa plc	GBR	GBP	310,377	1.18
				788,207	3.00
	Metals & Mining				
18,427	Rio Tinto plc	GBR	GBP	868,877	3.31
23,163	Anglo American plc	GBR	GBP	547,060	2.08
				1,415,937	5.39
	Multi-Utilities				
101,553	National Grid plc	GBR	GBP	963,716	3.67
				963,716	3.67
	Oil, Gas & Consumable Fuels				
52,434	Shell plc	GBR	GBP	1,305,552	4.97
288,941	BP plc	GBR	GBP	1,140,847	4.34
				2,446,399	9.31
	Personal Care Products				
29,194	Unilever plc	GBR	GBP	1,325,043	5.05
				1,325,043	5.05
	Pharmaceuticals				
10,467	AstraZeneca plc	GBR	GBP	1,090,091	4.15
60,468	GSK plc	GBR	GBP	814,706	3.10
				1,904,797	7.25
	Professional Services				
23,936	RELX plc	GBR	GBP	866,296	3.30
8,563	Intertek Group plc	GBR	GBP	404,106	1.54
102,982	Pagegroup plc	GBR	GBP	352,957	1.34
				1,623,359	6.18
	Specialty Retail				
27,255	Dunelm Group plc	GBR	GBP	291,084	1.11
				291,084	1.11
	Tobacco				
37,662	British American Tobacco plc	GBR	GBP	1,085,568	4.13
28,256	Imperial Brands plc	GBR	GBP	721,779	2.75
				1,807,347	6.88
	Trading Companies & Distributors				
11,681	Bunzl plc	GBR	GBP	384,190	1.46
				384,190	1.46
	Water Utilities				
17,224	Severn Trent plc	GBR	GBP	431,356	1.64
				431,356	1.64
	TOTAL SHARES			25,531,122	97.21
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			25,531,122	97.21
	TOTAL INVESTMENTS			**25,531,122**	**97.21**

Schedule of Investments, December 31, 2024

Templeton All China Equity Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
6,000	SF Holding Co. Ltd. 'A'	CHN	CNY	33,133	1.56
				33,133	1.56
	Automobile Components				
6,100	Fuyao Glass Industry Group Co. Ltd. 'A'	CHN	CNY	52,148	2.46
800	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H', 144A	CHN	HKD	5,745	0.27
				57,893	2.73
	Automobiles				
35,000	Geely Automobile Holdings Ltd.	CHN	HKD	65,915	3.11
1,500	BYD Co. Ltd. 'H'	CHN	HKD	51,020	2.41
				116,935	5.52
	Banks				
115,000	China Construction Bank Corp. 'H'	CHN	HKD	95,275	4.50
9,000	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	45,939	2.17
				141,214	6.67
	Beverages				
400	Kweichow Moutai Co. Ltd. 'A'	CHN	CNY	83,516	3.94
2,300	Wuliangye Yibin Co. Ltd. 'A'	CHN	CNY	44,129	2.08
				127,645	6.02
	Broadline Retail				
12,400	Alibaba Group Holding Ltd.	CHN	HKD	131,234	6.19
1,850	JD.com, Inc. 'A'	CHN	HKD	32,122	1.52
				163,356	7.71
	Chemicals				
7,400	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	19,992	0.94
4,500	Hangzhou Oxygen Plant Group Co. Ltd. 'A'	CHN	CNY	13,439	0.64
				33,431	1.58
	Distributors				
1,648	GigaCloud Technology, Inc. 'A'	HKG	USD	30,521	1.44
				30,521	1.44
	Diversified Consumer Services				
3,200	New Oriental Education & Technology Group, Inc.	CHN	HKD	20,410	0.96
200	New Oriental Education & Technology Group, Inc., ADR	CHN	USD	12,836	0.61
				33,246	1.57
	Electrical Equipment				
12,600	Hongfa Technology Co. Ltd. 'A'	CHN	CNY	54,908	2.59
1,240	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	45,199	2.13
11,998	NARI Technology Co. Ltd. 'A'	CHN	CNY	41,462	1.96
				141,569	6.68
	Electronic Equipment, Instruments & Components				
5,100	WUS Printed Circuit Kunshan Co. Ltd. 'A'	CHN	CNY	27,627	1.30
22,000	Wasion Holdings Ltd.	HKG	HKD	20,121	0.95
				47,748	2.25
	Entertainment				
2,300	NetEase, Inc.	CHN	HKD	40,940	1.93
				40,940	1.93
	Food Products				
13,000	China Mengniu Dairy Co. Ltd.	CHN	HKD	29,083	1.37
26,000	China Feihe Ltd., Reg. S, 144A	CHN	HKD	18,091	0.86
				47,174	2.23
	Hotels, Restaurants & Leisure				
5,340	Meituan, Reg. S 'B'	CHN	HKD	103,828	4.90
800	Trip.com Group Ltd.	CHN	HKD	55,056	2.60
800	Yum China Holdings, Inc.	CHN	USD	38,536	1.82
800	Luckin Coffee, Inc., ADR	CHN	USD	20,536	0.97
210	Trip.com Group Ltd., ADR	CHN	USD	14,418	0.68
				232,374	10.97
	Household Durables				
4,800	Midea Group Co. Ltd. 'A'	CHN	CNY	49,453	2.33

Templeton All China Equity Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
9,700	Haier Smart Home Co. Ltd. 'A'	CHN	CNY	37,832	1.79
				87,285	4.12
	Independent Power and Renewable Electricity Producers				
15,799	China Yangtze Power Co. Ltd. 'A'	CHN	CNY	63,970	3.02
				63,970	3.02
	Insurance				
26,000	PICC Property & Casualty Co. Ltd. 'H'	CHN	HKD	40,893	1.93
3,500	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	20,543	0.97
				61,436	2.90
	Interactive Media & Services				
3,800	Tencent Holdings Ltd.	CHN	HKD	202,817	9.57
				202,817	9.57
	Media				
82,800	Focus Media Information Technology Co. Ltd. 'A'	CHN	CNY	79,758	3.77
9,000	Mobvista, Inc., Reg. S, 144A	CHN	HKD	9,629	0.45
				89,387	4.22
	Metals & Mining				
15,000	CMOC Group Ltd. 'H'	CHN	HKD	10,060	0.48
				10,060	0.48
	Oil, Gas & Consumable Fuels				
26,000	PetroChina Co. Ltd. 'H'	CHN	HKD	20,341	0.96
35,000	CGN Mining Co. Ltd.	CHN	HKD	7,279	0.34
				27,620	1.30
	Pharmaceuticals				
8,900	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CHN	CNY	55,982	2.64
				55,982	2.64
	Real Estate Management & Development				
1,100	KE Holdings, Inc., ADR	CHN	USD	20,262	0.96
				20,262	0.96
	Technology Hardware, Storage & Peripherals				
29,043	Xiaomi Corp., Reg. S 'B', 144A	CHN	HKD	127,377	6.01
				127,377	6.01
	Textiles, Apparel & Luxury Goods				
3,400	ANTA Sports Products Ltd.	CHN	HKD	33,579	1.59
				33,579	1.59
	TOTAL SHARES			2,026,954	95.67
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,026,954	95.67
	TOTAL INVESTMENTS			**2,026,954**	**95.67**

Schedule of Investments, December 31, 2024

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				
50,000	Singapore Technologies Engineering Ltd.	SGP	SGD	170,608	2.05
				170,608	2.05
	Automobiles				
1,500	Hyundai Motor Co.	KOR	KRW	212,956	2.56
6,000	Mahindra & Mahindra Ltd.	IND	INR	210,019	2.53
				422,975	5.09
	Banks				
13,300	ICICI Bank Ltd., ADR	IND	USD	397,138	4.78
8,080	DBS Group Holdings Ltd.	SGP	SGD	258,927	3.12
380,000	Bank Central Asia Tbk. PT	IDN	IDR	228,425	2.75
41,000	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	220,746	2.66
10,000	HDFC Bank Ltd.	IND	INR	206,803	2.49
12,200	Axis Bank Ltd.	IND	INR	151,282	1.82
43,000	BDO Unibank, Inc.	PHL	PHP	106,372	1.28
				1,569,693	18.90
	Broadline Retail				
31,000	Alibaba Group Holding Ltd.	CHN	HKD	328,084	3.95
				328,084	3.95
	Construction & Engineering				
4,400	Larsen & Toubro Ltd.	IND	INR	184,951	2.23
				184,951	2.23
	Electrical Equipment				
5,900	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	215,059	2.59
				215,059	2.59
	Electronic Equipment, Instruments & Components				
35,000	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	195,673	2.36
8,000	Yageo Corp.	TWN	TWD	131,640	1.58
				327,313	3.94
	Food Products				
167,000	Uni-President China Holdings Ltd.	CHN	HKD	167,697	2.02
12,900	Tata Consumer Products Ltd.	IND	INR	137,568	1.65
				305,265	3.67
	Health Care Providers & Services				
1,830	Apollo Hospitals Enterprise Ltd.	IND	INR	155,715	1.87
				155,715	1.87
	Hotels, Restaurants & Leisure				
3,200	Trip.com Group Ltd.	CHN	HKD	220,225	2.65
3,700	Yum China Holdings, Inc.	CHN	HKD	176,884	2.13
				397,109	4.78
	Household Durables				
6,400	Midea Group Co. Ltd. 'A'	CHN	CNY	65,937	0.79
				65,937	0.79
	Insurance				
36,000	AIA Group Ltd.	HKG	HKD	258,583	3.11
35,000	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	205,428	2.48
				464,011	5.59
	Interactive Media & Services				
12,000	Tencent Holdings Ltd.	CHN	HKD	640,474	7.71
1,200	NAVER Corp.	KOR	KRW	160,116	1.93
				800,590	9.64
	IT Services				
4,500	Tata Consultancy Services Ltd.	IND	INR	214,747	2.59
				214,747	2.59
	Machinery				
120,000	Weichai Power Co. Ltd. 'H'	CHN	HKD	182,256	2.19
9,000	Techtronic Industries Co. Ltd.	HKG	HKD	118,313	1.43
				300,569	3.62

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
	Oil, Gas & Consumable Fuels				
10,800	Reliance Industries Ltd.	IND	INR	152,956	1.84
				152,956	1.84
	Pharmaceuticals				
9,600	Cipla Ltd.	IND	INR	171,088	2.06
				171,088	2.06
	Real Estate Management & Development				
600,000	WHA Corp. PCL	THA	THB	96,687	1.17
200,000	Ayala Land, Inc.	PHL	PHP	90,019	1.08
				186,706	2.25
	Semiconductors & Semiconductor Equipment				
25,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	812,501	9.78
1,800	SK Hynix, Inc.	KOR	KRW	206,263	2.48
4,000	MediaTek, Inc.	TWN	TWD	171,959	2.07
				1,190,723	14.33
	Technology Hardware, Storage & Peripherals				
8,600	Samsung Electronics Co. Ltd.	KOR	KRW	306,907	3.70
19,000	Quanta Computer, Inc.	TWN	TWD	165,365	1.99
				472,272	5.69
	TOTAL SHARES			8,096,371	97.47
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			8,096,371	97.47
	TOTAL INVESTMENTS			**8,096,371**	**97.47**

Schedule of Investments, December 31, 2024

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	8,943,887	10.62
588,800,000	India Government Bond 7.26% 08/22/2032	IND	INR	7,077,533	8.40
9,816,800,000	Korea Treasury Bond 3.25% 03/10/2028	KOR	KRW	6,794,127	8.06
6,586,000,000	Korea Treasury Bond 3.5% 09/10/2028	KOR	KRW	4,602,242	5.46
372,000,000	India Government Bond 7.18% 08/14/2033	IND	INR	4,445,681	5.28
5,566,780,000	Korea Treasury Bond 1.5% 03/10/2025	KOR	KRW	3,773,224	4.48
275,800,000	India Government Bond 7.18% 07/24/2037	IND	INR	3,310,397	3.93
1,688,640,000	Kazakhstan Government Bond 10.3% 03/17/2031	KAZ	KZT	3,068,026	3.64
162,000,000	Philippine Government Bond 3.625% 09/09/2025	PHL	PHP	2,753,787	3.27
5,445,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	2,727,860	3.24
4,220,000	Australia Government Bond, Reg. S 3.75% 05/21/2034	AUS	AUD	2,494,195	2.96
3,240,000	Singapore Government Bond 2.375% 07/01/2039	SGP	SGD	2,222,579	2.64
4,386,000	Treasury Corp. of Victoria 2% 11/20/2037	AUS	AUD	1,847,798	2.19
124,450,000	India Government Bond 7.1% 04/18/2029	IND	INR	1,473,244	1.75
2,433,000	Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034	AUS	AUD	1,130,197	1.34
541,180,000	Kazakhstan Government Bond 12% 02/22/2031	KAZ	KZT	1,057,121	1.25
717,260	Sri Lanka Government Bond, Reg. S 3.35% 03/15/2033	LKA	USD	546,050	0.65
672,535	Sri Lanka Government Bond, Reg. S 3.6% 02/15/2038	LKA	USD	515,364	0.61
479,830	Sri Lanka Government Bond, Reg. S 4% 04/15/2028	LKA	USD	450,464	0.53
176,600,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	375,965	0.45
484,316	Sri Lanka Government Bond, Reg. S 3.6% 06/15/2035	LKA	USD	351,129	0.42
365,672	Sri Lanka Government Bond, Reg. S 3.1% 01/15/2030	LKA	USD	303,508	0.36
336,126	Sri Lanka Government Bond, Reg. S 3.6% 05/15/2036	LKA	USD	256,296	0.30
61,000	New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034	AUS	AUD	28,759	0.03
54,000	Treasury Corp. of Victoria 2.25% 11/20/2034	AUS	AUD	25,926	0.03
				60,575,359	71.89
	TOTAL BONDS			60,575,359	71.89
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			60,575,359	71.89
	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	12,201,966	14.48
15,298,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	3,553,670	4.22
1,640,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	368,446	0.44
				16,124,082	19.14
	TOTAL BONDS			16,124,082	19.14
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			16,124,082	19.14
	TOTAL INVESTMENTS			**76,699,441**	**91.03**

Schedule of Investments, December 31, 2024

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				
	Air Freight & Logistics				
2,137,418	SF Holding Co. Ltd. 'A'	CHN	CNY	11,803,206	0.69
865,600	SF Holding Co. Ltd. 'H'	CHN	HKD	3,761,468	0.22
				15,564,674	0.91
	Automobile Components				
400,326	Tube Investments of India Ltd.	IND	INR	16,691,295	0.97
258,300	Endurance Technologies Ltd., Reg. S, 144A	IND	INR	6,469,928	0.38
				23,161,223	1.35
	Automobiles				
273,908	Hyundai Motor Co.	KOR	KRW	38,886,931	2.27
2,089,253	Tata Motors Ltd.	IND	INR	18,007,613	1.05
				56,894,544	3.32
	Banks				
7,349,163	ICICI Bank Ltd.	IND	INR	109,809,882	6.40
2,580,939	HDFC Bank Ltd.	IND	INR	53,374,613	3.11
1,236,696	DBS Group Holdings Ltd.	SGP	SGD	39,630,498	2.31
62,424,100	Bank Central Asia Tbk. PT	IDN	IDR	37,524,273	2.19
4,659,700	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	23,784,884	1.39
837,232	Kotak Mahindra Bank Ltd.	IND	INR	17,427,273	1.02
6,886,070	BDO Unibank, Inc.	PHL	PHP	17,034,570	0.99
53,602,000	Bank Rakyat Indonesia Persero Tbk. PT	IDN	IDR	13,531,751	0.79
106,100	HDFC Bank Ltd., ADR	IND	USD	6,775,546	0.39
				318,893,290	18.59
	Beverages				
1,828,087	United Spirits Ltd.	IND	INR	34,659,146	2.02
20,249,400	Budweiser Brewing Co. APAC Ltd., Reg. S, 144A	CHN	HKD	19,339,599	1.13
				53,998,745	3.15
	Broadline Retail				
5,447,100	Alibaba Group Holding Ltd.	CHN	HKD	57,648,604	3.36
76,249	Alibaba Group Holding Ltd., ADR	CHN	USD	6,465,153	0.38
				64,113,757	3.74
	Capital Markets				
719,300	Hong Kong Exchanges & Clearing Ltd.	HKG	HKD	26,922,500	1.57
930,102	360 ONE WAM Ltd.	IND	INR	13,597,321	0.79
				40,519,821	2.36
	Chemicals				
771,100	Sunresin New Materials Co. Ltd. 'A'	CHN	CNY	5,055,275	0.29
				5,055,275	0.29
	Consumer Staples Distribution & Retail				
130,313,800	Sumber Alfaria Trijaya Tbk. PT	IDN	IDR	23,075,137	1.35
				23,075,137	1.35
	Electric Utilities				
1,871,043	Tata Power Co. Ltd. (The)	IND	INR	8,553,087	0.50
				8,553,087	0.50
	Electrical Equipment				
1,435,370	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	52,320,169	3.05
				52,320,169	3.05
	Electronic Equipment, Instruments & Components				
4,649,000	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	25,990,935	1.51
97,451	Samsung SDI Co. Ltd.	KOR	KRW	16,107,566	0.94
767,300	Luxshare Precision Industry Co. Ltd. 'A'	CHN	CNY	4,280,751	0.25
				46,379,252	2.70
	Food Products				
1,318,235	Tata Consumer Products Ltd.	IND	INR	14,057,936	0.82
				14,057,936	0.82
	Health Care Providers & Services				
353,062	Apollo Hospitals Enterprise Ltd.	IND	INR	30,042,167	1.75
839,415	Max Healthcare Institute Ltd.	IND	INR	11,034,215	0.64
				41,076,382	2.39

Templeton Asian Growth Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Hotels, Restaurants & Leisure				
18,949,941	Zomato Ltd.	IND	INR	61,385,708	3.58
4,383,786	Indian Hotels Co. Ltd. (The)	IND	INR	44,807,098	2.61
1,946,150	Meituan, Reg. S 'B'	CHN	HKD	37,839,716	2.21
720,110	Yum China Holdings, Inc.	CHN	USD	34,687,699	2.02
407,596	Trip.com Group Ltd., ADR	CHN	USD	27,985,541	1.63
195,939	MakeMyTrip Ltd.	IND	USD	22,000,031	1.28
13,043,166	Minor International PCL	THA	THB	9,903,273	0.58
				238,609,066	13.91
	Household Durables				
2,308,881	Midea Group Co. Ltd. 'A'	CHN	CNY	23,787,706	1.39
				23,787,706	1.39
	Insurance				
10,374,000	AIA Group Ltd.	HKG	HKD	74,515,018	4.35
4,987,477	HDFC Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	35,882,109	2.09
				110,397,127	6.44
	Interactive Media & Services				
2,551,600	Tencent Holdings Ltd.	CHN	HKD	136,186,105	7.94
				136,186,105	7.94
	IT Services				
384,654	Infosys Ltd.	IND	INR	8,426,053	0.49
668,400	FPT Corp.	VNM	VND	3,994,525	0.23
				12,420,578	0.72
	Life Sciences Tools & Services				
2,209,000	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	4,950,562	0.29
				4,950,562	0.29
	Machinery				
1,261,000	Techtronic Industries Co. Ltd.	HKG	HKD	16,577,043	0.96
9,221,000	Weichai Power Co. Ltd. 'H'	CHN	HKD	14,004,848	0.82
				30,581,891	1.78
	Metals & Mining				
3,305,563	Hindalco Industries Ltd.	IND	INR	23,196,255	1.35
				23,196,255	1.35
	Pharmaceuticals				
824,753	Torrent Pharmaceuticals Ltd.	IND	INR	32,327,430	1.88
				32,327,430	1.88
	Real Estate Management & Development				
662,342	Oberoi Realty Ltd.	IND	INR	17,843,455	1.04
20,171,400	Ayala Land, Inc.	PHL	PHP	9,079,040	0.53
				26,922,495	1.57
	Semiconductors & Semiconductor Equipment				
5,209,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	169,292,773	9.87
1,281,000	MediaTek, Inc.	TWN	TWD	55,069,853	3.21
252,990	SK Hynix, Inc.	KOR	KRW	28,990,206	1.69
				253,352,832	14.77
	Technology Hardware, Storage & Peripherals				
1,792,881	Samsung Electronics Co. Ltd.	KOR	KRW	63,982,208	3.73
527,200	Xiaomi Corp., Reg. S 'B', 144A	CHN	HKD	2,312,201	0.13
				66,294,409	3.86
	TOTAL SHARES			1,722,689,748	100.42
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,722,689,748	100.42
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Commercial Services & Supplies				
169,222	Flipkart Digital Media Pvt. Ltd. Escrow Account**	IND	USD	–	–
				–	–

Templeton Asian Growth Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Real Estate Management & Development				
321,940	Hemisphere Properties India Ltd. Escrow Account**	IND	INR	–	–
				–	–
	TOTAL SHARES			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
3,249,233	FTIF Templeton China A Shares Fund - Y (acc) USD	LUX	USD	18,551,525	1.08
				18,551,525	1.08
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			18,551,525	1.08
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			18,551,525	1.08
	TOTAL INVESTMENTS			**1,741,241,273**	**101.50**

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2024

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				
	Automobiles				
3,175,097	Ola Electric Mobility Ltd.	IND	INR	3,158,785	0.28
				3,158,785	0.28
	Banks				
17,365,853	Federal Bank Ltd.	IND	INR	40,462,760	3.60
8,518,786	Tisco Financial Group PCL	THA	THB	24,594,564	2.19
10,443,188	City Union Bank Ltd.	IND	INR	20,968,980	1.86
16,427,045	Asia Commercial Bank JSC	VNM	VND	16,614,506	1.48
15,473,500	Military Commercial Joint Stock Bank	VNM	VND	15,217,325	1.35
				117,858,135	10.48
	Biotechnology				
122,549	Hugel, Inc.	KOR	KRW	23,136,927	2.06
				23,136,927	2.06
	Broadline Retail				
1,659,416	Poya International Co. Ltd.	TWN	TWD	25,134,087	2.23
1,304,903	momo.com, Inc.	TWN	TWD	13,258,943	1.18
2,521,699,081	GoTo Gojek Tokopedia Tbk. PT	IDN	IDR	10,884,919	0.97
				49,277,949	4.38
	Building Products				
66,531,420	Dynasty Ceramic PCL	THA	THB	3,431,222	0.31
				3,431,222	0.31
	Capital Markets				
1,211,415	Noah Holdings Ltd., ADR	CHN	USD	14,185,670	1.26
				14,185,670	1.26
	Chemicals				
412,457,000	Avia Avian Tbk. PT	IDN	IDR	10,227,483	0.91
73,059	Soulbrain Co. Ltd.	KOR	KRW	8,072,633	0.72
918,057	Sunresin New Materials Co. Ltd. 'A'	CHN	CNY	6,018,715	0.53
				24,318,831	2.16
	Construction Materials				
1,023,334	Dalmia Bharat Ltd.	IND	INR	21,090,564	1.88
4,093,704	Huaxin Cement Co. Ltd. 'H'	CHN	HKD	4,105,654	0.36
9,961,100	Asia Cement China Holdings Corp.	CHN	HKD	3,008,307	0.27
				28,204,525	2.51
	Containers & Packaging				
3,024,717	EPL Ltd.	IND	INR	9,146,330	0.81
				9,146,330	0.81
	Diversified Consumer Services				
12,372,694	China Education Group Holdings Ltd., Reg. S	CHN	HKD	5,410,469	0.48
				5,410,469	0.48
	Electrical Equipment				
113,499	KEI Industries Ltd.	IND	INR	5,866,347	0.52
1,151,342	Shin Heung Energy & Electronics Co. Ltd.	KOR	KRW	3,982,868	0.36
				9,849,215	0.88
	Electronic Equipment, Instruments & Components				
15,201,800	Synnex Technology International Corp.	TWN	TWD	32,797,724	2.92
8,862,763	Redington Ltd.	IND	INR	20,672,121	1.84
5,395,000	Primax Electronics Ltd.	TWN	TWD	12,488,198	1.11
				65,958,043	5.87
	Entertainment				
21,412,200	Major Cineplex Group PCL	THA	THB	9,231,833	0.82
				9,231,833	0.82
	Financial Services				
581,661	Bajaj Holdings & Investment Ltd.	IND	INR	80,643,969	7.17
				80,643,969	7.17
	Food Products				
27,238,900	Century Pacific Food, Inc.	PHL	PHP	19,735,552	1.75
11,302,796	Uni-President China Holdings Ltd.	CHN	HKD	11,349,973	1.01
8,264,400	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	9,347,459	0.83

Templeton Asian Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
493,407	Tata Consumer Products Ltd.	IND	INR	5,261,796	0.47
				45,694,780	4.06
	Gas Utilities				
1,291,642	Gujarat State Petronet Ltd.	IND	INR	5,445,002	0.48
				5,445,002	0.48
	Health Care Equipment & Supplies				
247,700	Vieworks Co. Ltd.	KOR	KRW	3,562,544	0.32
				3,562,544	0.32
	Health Care Providers & Services				
3,858,955	Aster DM Healthcare Ltd., Reg. S, 144A	IND	INR	23,110,894	2.06
				23,110,894	2.06
	Hotels, Restaurants & Leisure				
8,082,290	Zomato Ltd.	IND	INR	26,181,459	2.33
155,825	MakeMyTrip Ltd.	IND	USD	17,496,031	1.56
62,605,000	Bloomberry Resorts Corp.	PHL	PHP	4,934,765	0.44
4,366,206	Restaurant Brands Asia Ltd.	IND	INR	4,319,083	0.38
7,830,816	NagaCorp Ltd.	KHM	HKD	2,925,514	0.26
				55,856,852	4.97
	Household Durables				
1,592,981	Crompton Greaves Consumer Electricals Ltd.	IND	INR	7,351,820	0.66
2,577,200	Chervon Holdings Ltd.	CHN	HKD	5,748,004	0.51
				13,099,824	1.17
	Independent Power and Renewable Electricity Producers				
1,748,327	ReNew Energy Global plc 'A'	IND	USD	11,941,073	1.06
				11,941,073	1.06
	Insurance				
1,938,933	Max Financial Services Ltd.	IND	INR	25,188,189	2.24
862,146	PB Fintech Ltd.	IND	INR	21,165,527	1.88
				46,353,716	4.12
	IT Services				
10,200,744	FPT Corp.	VNM	VND	60,962,193	5.42
190,204	Coforge Ltd.	IND	INR	21,370,380	1.90
				82,332,573	7.32
	Leisure Products				
2,778,700	Merida Industry Co. Ltd.	TWN	TWD	12,774,378	1.14
				12,774,378	1.14
	Life Sciences Tools & Services				
69,870	LigaChem Biosciences, Inc.	KOR	KRW	5,109,194	0.45
				5,109,194	0.45
	Machinery				
268,759	Shin Zu Shing Co. Ltd.	TWN	TWD	1,716,509	0.15
				1,716,509	0.15
	Marine Transportation				
39,257,000	Pacific Basin Shipping Ltd.	HKG	HKD	8,252,775	0.73
				8,252,775	0.73
	Media				
837,724	Affle India Ltd.	IND	INR	17,398,703	1.55
				17,398,703	1.55
	Personal Care Products				
5,802,843	Honasa Consumer Ltd.	IND	INR	17,260,002	1.54
				17,260,002	1.54
	Pharmaceuticals				
1,141,476	Eris Lifesciences Ltd., Reg. S, 144A	IND	INR	18,292,477	1.63
290,510	Ajanta Pharma Ltd.	IND	INR	9,933,259	0.88
				28,225,736	2.51
	Real Estate Management & Development				
1,461,570	Brigade Enterprises Ltd.	IND	INR	21,150,525	1.88
				21,150,525	1.88
	Semiconductors & Semiconductor Equipment				
2,589,000	Novatek Microelectronics Corp.	TWN	TWD	39,550,465	3.52
220,562	LEENO Industrial, Inc.	KOR	KRW	28,169,900	2.51
4,396,100	Kinsus Interconnect Technology Corp.	TWN	TWD	13,509,319	1.20

Templeton Asian Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,431,537	Visual Photonics Epitaxy Co. Ltd.	TWN	TWD	12,305,603	1.09
594,387	Daqo New Energy Corp., ADR	CHN	USD	11,554,883	1.03
259,098	LX Semicon Co. Ltd.	KOR	KRW	9,907,278	0.88
106,674	ISC Co. Ltd.	KOR	KRW	5,124,281	0.46
				120,121,729	10.69
	Specialty Retail				
15,431,100	Mobile World Investment Corp.	VNM	VND	36,908,103	3.28
4,858,148	Electronics Mart India Ltd.	IND	INR	9,296,237	0.83
				46,204,340	4.11
	Textiles, Apparel & Luxury Goods				
1,060,000	Eclat Textile Co. Ltd.	TWN	TWD	16,424,449	1.46
552,413	Fila Holdings Corp.	KOR	KRW	14,993,748	1.34
				31,418,197	2.80
	Trading Companies & Distributors				
20,122,200	Hexindo Adiperkasa Tbk. PT	IDN	IDR	6,013,531	0.54
				6,013,531	0.54
	Transportation Infrastructure				
7,212,810	International Container Terminal Services, Inc.	PHL	PHP	48,131,120	4.28
				48,131,120	4.28
	TOTAL SHARES			1,094,985,900	97.40
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,094,985,900	97.40
	TOTAL INVESTMENTS			**1,094,985,900**	**97.40**

Schedule of Investments, December 31, 2024

Templeton BRIC Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
491,156	Weifu High-Technology Group Co. Ltd. 'B'	CHN	HKD	805,666	0.22
				805,666	0.22
	Automobiles				
236,500	BYD Co. Ltd. 'H'	CHN	HKD	8,044,105	2.18
135,200	BYD Co. Ltd. 'A'	CHN	CNY	5,229,416	1.41
99,190	Hyundai Motor India Ltd.	IND	INR	2,092,503	0.57
				15,366,024	4.16
	Banks				
1,938,730	ICICI Bank Ltd.	IND	INR	28,968,158	7.84
887,199	HDFC Bank Ltd.	IND	INR	18,347,548	4.97
1,990,261	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	10,159,050	2.75
1,515,464	Itau Unibanco Holding SA, ADR Preference	BRA	USD	7,516,702	2.03
2,871,744	Banco Bradesco SA, ADR Preference	BRA	USD	5,485,031	1.48
1,324,470	Federal Bank Ltd.	IND	INR	3,086,040	0.84
				73,562,529	19.91
	Beverages				
6,471,449	Budweiser Brewing Co. APAC Ltd., Reg. S, 144A	CHN	HKD	6,180,688	1.67
				6,180,688	1.67
	Biotechnology				
9,741,761	CStone Pharmaceuticals, Reg. S, 144A	CHN	HKD	2,874,297	0.78
				2,874,297	0.78
	Broadline Retail				
1,944,565	Alibaba Group Holding Ltd.	CHN	HKD	20,580,026	5.57
398,540	Prosus NV	CHN	EUR	15,831,941	4.28
11,808	Alibaba Group Holding Ltd., ADR	CHN	USD	1,001,200	0.27
30,868	JD.com, Inc. 'A'	CHN	HKD	535,967	0.15
				37,949,134	10.27
	Capital Markets				
293,429	XP, Inc. 'A'	BRA	USD	3,477,134	0.94
				3,477,134	0.94
	Construction Materials				
116,322	ACC Ltd.	IND	INR	2,783,417	0.75
378,181	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	672,690	0.18
478,330	China Resources Building Materials Technology Holdings Ltd.	CHN	HKD	96,807	0.03
				3,552,914	0.96
	Electronic Equipment, Instruments & Components				
1,529,950	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	8,553,416	2.31
				8,553,416	2.31
	Entertainment				
230,292	NetEase, Inc.	CHN	HKD	4,099,158	1.11
				4,099,158	1.11
	Financial Services				
43,533	Bajaj Holdings & Investment Ltd.	IND	INR	6,035,601	1.63
				6,035,601	1.63
	Food Products				
5,414,426	Uni-President China Holdings Ltd.	CHN	HKD	5,437,025	1.47
1,581,344	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	1,788,581	0.49
				7,225,606	1.96
	Health Care Providers & Services				
1,229,675	Oncoclinicas do Brasil Servicos Medicos SA	BRA	BRL	464,034	0.13
				464,034	0.13
	Hotels, Restaurants & Leisure				
2,677,985	Zomato Ltd.	IND	INR	8,674,961	2.35
				8,674,961	2.35
	Household Durables				
5,860,552	Haier Smart Home Co. Ltd. 'D'	CHN	EUR	10,757,197	2.91
				10,757,197	2.91

Templeton BRIC Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Independent Power and Renewable Electricity Producers				
156,708	ReNew Energy Global plc 'A'	IND	USD	1,070,316	0.29
				1,070,316	0.29
	Insurance				
809,622	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	4,751,960	1.29
904,246	Niva Bupa Health Insurance Co. Ltd.	IND	INR	888,364	0.24
				5,640,324	1.53
	Interactive Media & Services				
485,727	Tencent Holdings Ltd.	CHN	HKD	25,924,623	7.02
521,710	Baidu, Inc. 'A'	CHN	HKD	5,502,273	1.49
810,054	Kuaishou Technology, Reg. S, 144A	CHN	HKD	4,249,190	1.15
				35,676,086	9.66
	IT Services				
104,526	Cognizant Technology Solutions Corp. 'A'	USA	USD	8,038,049	2.17
265,770	Infosys Ltd.	IND	INR	5,821,835	1.58
				13,859,884	3.75
	Life Sciences Tools & Services				
1,398,320	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	3,133,758	0.85
				3,133,758	0.85
	Machinery				
807,401	Techtronic Industries Co. Ltd.	HKG	HKD	10,614,053	2.87
3,554,345	Weichai Power Co. Ltd. 'H'	CHN	HKD	5,398,337	1.46
				16,012,390	4.33
	Metals & Mining				
734,125	Vale SA	BRA	BRL	6,492,341	1.76
				6,492,341	1.76
	Oil, Gas & Consumable Fuels				
1,927,362	Petroleo Brasileiro SA Preference	BRA	BRL	11,399,347	3.08
				11,399,347	3.08
	Pharmaceuticals				
427,082	Hypera SA	BRA	BRL	1,249,108	0.34
				1,249,108	0.34
	Professional Services				
209,452	Genpact Ltd.	USA	USD	8,995,963	2.43
				8,995,963	2.43
	Real Estate Management & Development				
1,710,351	Greentown Service Group Co. Ltd., Reg. S	CHN	HKD	836,676	0.23
				836,676	0.23
	Semiconductors & Semiconductor Equipment				
1,152,043	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	37,441,458	10.13
253,871	MediaTek, Inc.	TWN	TWD	10,913,848	2.95
143,664	Daqo New Energy Corp., ADR	CHN	USD	2,792,828	0.76
				51,148,134	13.84
	Software				
2,043,328	Shanghai Baosight Software Co. Ltd. 'B'	CHN	USD	3,279,788	0.89
371,100	TOTVS SA	BRA	BRL	1,608,260	0.43
				4,888,048	1.32
	Transportation Infrastructure				
2,633,227	COSCO SHIPPING Ports Ltd.	CHN	HKD	1,550,660	0.42
				1,550,660	0.42
	TOTAL SHARES			351,531,394	95.14
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			351,531,394	95.14
	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	–	–
				–	–

Templeton BRIC Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Insurance				
675,400	Niva Bupa Health Insurance Co. Ltd.**	IND	INR	663,537	0.18
				663,537	0.18
	Oil, Gas & Consumable Fuels				
344,746	LUKOIL PJSC**	RUS	RUB	–	–
				–	–
	TOTAL SHARES			663,537	0.18
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			663,537	0.18
	TOTAL INVESTMENTS			**352,194,931**	**95.32**

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2024

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				
158,000	SF Holding Co. Ltd. 'H'	CHN	HKD	686,589	3.58
				686,589	3.58
	Automobile Components				
130,100	Fuyao Glass Industry Group Co. Ltd. 'A'	CHN	CNY	1,112,220	5.80
				1,112,220	5.80
	Automobiles				
7,000	BYD Co. Ltd. 'A'	CHN	CNY	270,754	1.41
5,500	BYD Co. Ltd. 'H'	CHN	HKD	187,072	0.98
				457,826	2.39
	Banks				
1,165,000	China Construction Bank Corp. 'H'	CHN	HKD	965,173	5.03
736,900	China Construction Bank Corp. 'A'	CHN	CNY	887,482	4.63
164,500	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	885,675	4.62
442,900	Postal Savings Bank of China Co. Ltd. 'A'	CHN	CNY	344,660	1.80
18,000	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	91,879	0.48
				3,174,869	16.56
	Beverages				
4,202	Kweichow Moutai Co. Ltd. 'A'	CHN	CNY	877,338	4.58
18,700	Wuliangye Yibin Co. Ltd. 'A'	CHN	CNY	358,789	1.87
				1,236,127	6.45
	Chemicals				
79,941	Sunresin New Materials Co. Ltd. 'A'	CHN	CNY	524,087	2.73
108,954	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	294,347	1.54
82,000	Hangzhou Oxygen Plant Group Co. Ltd. 'A'	CHN	CNY	244,894	1.28
				1,063,328	5.55
	Electrical Equipment				
175,840	Hongfa Technology Co. Ltd. 'A'	CHN	CNY	766,275	4.00
162,608	NARI Technology Co. Ltd. 'A'	CHN	CNY	561,934	2.93
12,700	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	462,923	2.41
15,988	GoodWe Technologies Co. Ltd. 'A'	CHN	CNY	89,593	0.47
				1,880,725	9.81
	Electronic Equipment, Instruments & Components				
127,300	WUS Printed Circuit Kunshan Co. Ltd. 'A'	CHN	CNY	689,594	3.60
98,500	Luxshare Precision Industry Co. Ltd. 'A'	CHN	CNY	549,529	2.87
				1,239,123	6.47
	Food Products				
124,550	Yantai China Pet Foods Co. Ltd. 'A'	CHN	CNY	609,064	3.18
111,400	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CHN	CNY	460,744	2.40
				1,069,808	5.58
	Health Care Equipment & Supplies				
9,400	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CHN	CNY	328,323	1.71
				328,323	1.71
	Household Durables				
109,900	Midea Group Co. Ltd. 'A'	CHN	CNY	1,132,266	5.91
144,800	Haier Smart Home Co. Ltd. 'A'	CHN	CNY	564,752	2.94
20,300	Midea Group Co. Ltd.	CHN	HKD	195,365	1.02
38,800	Haier Smart Home Co. Ltd. 'H'	CHN	HKD	135,574	0.71
				2,027,957	10.58
	Independent Power and Renewable Electricity Producers				
193,494	China Yangtze Power Co. Ltd. 'A'	CHN	CNY	783,452	4.09
				783,452	4.09
	Insurance				
112,942	Ping An Insurance Group Co. of China Ltd. 'A'	CHN	CNY	814,895	4.25
106,000	PICC Property & Casualty Co. Ltd. 'H'	CHN	HKD	166,717	0.87
2,500	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	14,674	0.08
				996,286	5.20
	Machinery				
19,000	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CHN	CNY	137,371	0.72
				137,371	0.72

Templeton China A-Shares Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Media				
931,800	Focus Media Information Technology Co. Ltd. 'A'	CHN	CNY	897,567	4.68
				897,567	4.68
	Metals & Mining				
507,000	CMOC Group Ltd. 'H'	CHN	HKD	340,029	1.77
				340,029	1.77
	Oil, Gas & Consumable Fuels				
137,000	PetroChina Co. Ltd. 'A'	CHN	CNY	168,091	0.88
				168,091	0.88
	Pharmaceuticals				
95,560	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CHN	CNY	601,087	3.14
				601,087	3.14
	TOTAL SHARES			18,200,778	94.96
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			18,200,778	94.96
	TOTAL INVESTMENTS			**18,200,778**	**94.96**

Schedule of Investments, December 31, 2024

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				
924,594	SF Holding Co. Ltd. 'H'	CHN	HKD	4,017,826	1.44
232,987	SF Holding Co. Ltd. 'A'	CHN	CNY	1,286,596	0.46
				5,304,422	1.90
	Automobile Components				
696,000	Fuyao Glass Industry Group Co. Ltd. 'A'	CHN	CNY	5,950,078	2.13
563,000	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H', 144A	CHN	HKD	4,042,811	1.45
				9,992,889	3.58
	Automobiles				
253,900	BYD Co. Ltd. 'H'	CHN	HKD	8,635,934	3.10
2,596,603	Geely Automobile Holdings Ltd.	CHN	HKD	4,890,181	1.75
				13,526,115	4.85
	Banks				
23,152,000	China Construction Bank Corp. 'H'	CHN	HKD	19,180,855	6.88
1,418,130	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	7,238,676	2.59
				26,419,531	9.47
	Beverages				
23,064	Kweichow Moutai Co. Ltd. 'A'	CHN	CNY	4,815,546	1.73
49,274	Wuliangye Yibin Co. Ltd. 'A'	CHN	CNY	945,398	0.34
				5,760,944	2.07
	Broadline Retail				
2,045,569	Alibaba Group Holding Ltd.	CHN	HKD	21,648,987	7.76
425,613	JD.com, Inc. 'A'	CHN	HKD	7,390,009	2.65
67,667	PDD Holdings, Inc., ADR	CHN	USD	6,563,023	2.35
9,000	Alibaba Group Holding Ltd., ADR	CHN	USD	763,110	0.27
14,000	JD.com, Inc., ADR	CHN	USD	485,380	0.18
				36,850,509	13.21
	Chemicals				
633,894	Hangzhou Oxygen Plant Group Co. Ltd. 'A'	CHN	CNY	1,893,129	0.68
626,360	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	1,692,154	0.61
				3,585,283	1.29
	Distributors				
201,320	GigaCloud Technology, Inc. 'A'	HKG	USD	3,728,446	1.34
				3,728,446	1.34
	Diversified Consumer Services				
667,272	New Oriental Education & Technology Group, Inc.	CHN	HKD	4,255,869	1.53
30,000	New Oriental Education & Technology Group, Inc., ADR	CHN	USD	1,925,400	0.69
				6,181,269	2.22
	Electrical Equipment				
791,939	NARI Technology Co. Ltd. 'A'	CHN	CNY	2,736,748	0.98
59,404	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	2,165,314	0.78
109,480	GoodWe Technologies Co. Ltd. 'A'	CHN	CNY	613,501	0.22
				5,515,563	1.98
	Electronic Equipment, Instruments & Components				
604,350	WUS Printed Circuit Kunshan Co. Ltd. 'A'	CHN	CNY	3,273,809	1.18
3,366,000	Wasion Holdings Ltd.	HKG	HKD	3,078,460	1.10
				6,352,269	2.28
	Entertainment				
370,479	NetEase, Inc.	CHN	HKD	6,594,463	2.37
				6,594,463	2.37
	Food Products				
3,920,000	China Feihe Ltd., Reg. S, 144A	CHN	HKD	2,727,635	0.98
730,000	China Mengniu Dairy Co. Ltd.	CHN	HKD	1,633,096	0.58
				4,360,731	1.56
	Hotels, Restaurants & Leisure				
1,063,644	Meituan, Reg. S 'B'	CHN	HKD	20,680,825	7.42
163,900	Trip.com Group Ltd.	CHN	HKD	11,279,654	4.04
124,478	Luckin Coffee, Inc., ADR	CHN	USD	3,195,350	1.14
38,466	Trip.com Group Ltd., ADR	CHN	USD	2,641,076	0.95

Templeton China Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
49,843	Yum China Holdings, Inc.	CHN	USD	2,400,937	0.86
				40,197,842	14.41
	Household Durables				
289,938	Midea Group Co. Ltd. 'A'	CHN	CNY	2,987,144	1.07
203,367	Midea Group Co. Ltd.	CHN	HKD	1,957,180	0.70
				4,944,324	1.77
	Independent Power and Renewable Electricity Producers				
778,811	China Yangtze Power Co. Ltd. 'A'	CHN	CNY	3,153,385	1.13
				3,153,385	1.13
	Insurance				
5,336,263	PICC Property & Casualty Co. Ltd. 'H'	CHN	HKD	8,392,884	3.01
947,327	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	5,560,200	1.99
				13,953,084	5.00
	Interactive Media & Services				
493,606	Tencent Holdings Ltd.	CHN	HKD	26,345,148	9.45
				26,345,148	9.45
	Media				
11,239,856	Focus Media Information Technology Co. Ltd. 'A'	CHN	CNY	10,826,916	3.88
940,246	Mobvista, Inc., Reg. S, 144A	CHN	HKD	1,005,929	0.36
				11,832,845	4.24
	Metals & Mining				
2,543,000	CMOC Group Ltd. 'H'	CHN	HKD	1,705,509	0.61
				1,705,509	0.61
	Oil, Gas & Consumable Fuels				
3,777,578	PetroChina Co. Ltd. 'H'	CHN	HKD	2,955,401	1.06
5,000,000	CGN Mining Co. Ltd.	CHN	HKD	1,039,826	0.37
				3,995,227	1.43
	Pharmaceuticals				
813,763	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CHN	CNY	5,118,698	1.84
				5,118,698	1.84
	Real Estate Management & Development				
159,910	KE Holdings, Inc., ADR	CHN	USD	2,945,542	1.06
				2,945,542	1.06
	Technology Hardware, Storage & Peripherals				
4,346,337	Xiaomi Corp., Reg. S 'B', 144A	CHN	HKD	19,062,229	6.84
				19,062,229	6.84
	TOTAL SHARES			267,426,267	95.90
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			267,426,267	95.90
	TOTAL INVESTMENTS			**267,426,267**	**95.90**

Schedule of Investments, December 31, 2024

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				
211,884	InPost SA	POL	EUR	3,492,125	3.12
				3,492,125	3.12
	Automobiles				
45,027	Ford Otomotiv Sanayi A/S	TUR	TRY	1,151,496	1.03
				1,151,496	1.03
	Banks				
649,206	Powszechna Kasa Oszczednosci Bank Polski SA	POL	PLN	9,073,051	8.11
149,973	OTP Bank Nyrt.	HUN	HUF	7,912,695	7.07
166,960	Bank Polska Kasa Opieki SA	POL	PLN	5,387,785	4.81
2,318,876	Eurobank Ergasias Services and Holdings SA	GRC	EUR	5,159,547	4.61
226,281	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	KAZ	USD	4,232,941	3.78
4,947,293	Yapi ve Kredi Bankasi A/S	TUR	TRY	4,134,495	3.69
1,440,681	Haci Omer Sabanci Holding A/S	TUR	TRY	3,774,755	3.37
880,059	Piraeus Financial Holdings SA	GRC	EUR	3,381,702	3.02
2,010,313	Alpha Services and Holdings SA	GRC	EUR	3,239,438	2.89
1,698,169	Akbank TAS	TUR	TRY	3,005,665	2.69
27,283	Santander Bank Polska SA	POL	PLN	2,923,796	2.61
48,616	Bank of Georgia Group plc	GEO	GBP	2,767,406	2.47
108,637	Nova Ljubljanska Banka dd, Reg. S, GDR	SVN	EUR	2,680,049	2.40
53,023	Komercni Banka A/S	CZE	CZK	1,787,607	1.60
129,958	National Bank of Greece SA	GRC	EUR	993,323	0.89
				60,454,255	54.01
	Beverages				
1,574,375	Coca-Cola Icecek A/S	TUR	TRY	2,571,986	2.30
255,235	Anadolu Efes Biracilik ve Malt Sanayii A/S	TUR	TRY	1,332,344	1.19
				3,904,330	3.49
	Broadline Retail				
634,006	Allegro.eu SA, Reg. S, 144A	POL	PLN	4,010,840	3.58
337,111	Pepco Group NV, Reg. S	GBR	PLN	1,294,203	1.16
				5,305,043	4.74
	Consumer Finance				
38,706	Kaspi.KZ JSC, ADR	KAZ	USD	3,538,973	3.16
				3,538,973	3.16
	Consumer Staples Distribution & Retail				
380,720	BIM Birlesik Magazalar A/S	TUR	TRY	5,491,618	4.91
43,912	Dino Polska SA, Reg. S, 144A	POL	PLN	4,000,895	3.58
200,000	Zabka Group SA	LUX	PLN	899,897	0.80
				10,392,410	9.29
	Hotels, Restaurants & Leisure				
271,361	OPAP SA	GRC	EUR	4,257,896	3.80
				4,257,896	3.80
	Industrial Conglomerates				
64,228	Metlen Energy & Metals SA	GRC	EUR	2,150,314	1.92
90,000	KOC Holding A/S	TUR	TRY	438,488	0.39
				2,588,802	2.31
	Insurance				
390,650	Powszechny Zaklad Ubezpieczen SA	POL	PLN	4,189,152	3.74
				4,189,152	3.74
	Oil, Gas & Consumable Fuels				
263,730	Orlen SA	POL	PLN	2,918,420	2.61
38,184	Motor Oil Hellas Corinth Refineries SA	GRC	EUR	786,728	0.70
				3,705,148	3.31
	Passenger Airlines				
50,909	Wizz Air Holdings plc, Reg. S, 144A	ITA	GBP	880,794	0.79
				880,794	0.79
	Pharmaceuticals				
127,013	Richter Gedeon Nyrt.	HUN	HUF	3,211,854	2.87
				3,211,854	2.87

Templeton Eastern Europe Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Textiles, Apparel & Luxury Goods				
431	LPP SA	POL	PLN	1,565,537	1.40
				1,565,537	1.40
	TOTAL SHARES			108,637,815	97.06
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			108,637,815	97.06
	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	–	–
35,751	Polyus PJSC**	RUS	RUB	–	–
190,097	Severstal PAO**	RUS	RUB	–	–
11,181,491	United Co. RUSAL International PJSC**	RUS	RUB	–	–
				–	–
	Oil, Gas & Consumable Fuels				
5,796,178	Gazprom PJSC**	RUS	RUB	–	–
283,278	LUKOIL PJSC**	RUS	RUB	–	–
522,516	Novatek PJSC**	RUS	RUB	–	–
1,671,357	Tatneft PJSC**	RUS	RUB	–	–
				–	–
	Paper & Forest Products				
42,424,822	Segezha Group PJSC, Reg. S, 144A**	RUS	RUB	–	–
				–	–
	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			**108,637,815**	**97.06**

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2024

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				
4,608,102,635	Uruguay Government Bond 3.875% 07/02/2040	URY	UYU	110,524,811	6.41
178,161,000	Ecuador Government Bond, Reg. S 5.5% 07/31/2035	ECU	USD	101,632,532	5.89
5,149,200,000	Egypt Treasury Bill 0% 03/18/2025	EGY	EGP	96,007,416	5.56
3,768,200,000	Egypt Treasury Bill 0% 03/04/2025	EGY	EGP	71,005,046	4.12
71,520,000	Kenya Government Bond, Reg. S 9.75% 02/16/2031	KEN	USD	70,793,714	4.10
65,740,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	55,763,955	3.23
2,066,413,252	Uruguay Government Bond 4.375% 12/15/2028	URY	UYU	49,193,555	2.85
256,810,000,000	Colombia Titulos de Tesoreria 9.25% 05/28/2042	COL	COP	45,132,188	2.62
788,010,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	35,569,600	2.06
1,744,300,000	Egypt Government Bond 25.151% 04/16/2027	EGY	EGP	34,101,640	1.98
46,666,687	Ecuador Government Bond, Reg. S 6.9% 07/31/2030	ECU	USD	32,614,732	1.89
642,130,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	31,000,403	1.80
32,974,000	Benin Government International Bond, Reg. S 4.875% 01/19/2032	BEN	EUR	30,932,634	1.79
30,230,000	Gabon Government Bond, Reg. S 6.95% 06/16/2025	GAB	USD	29,254,690	1.70
29,030,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	27,004,344	1.56
103,147,000,000	Uganda Government Bond 16% 05/14/2037	UGA	UGX	26,983,986	1.56
158,203,000,000	Colombia Titulos de Tesoreria 7.25% 10/18/2034	COL	COP	26,761,624	1.55
25,040,000	Poland Government Bond, Reg. S 3.125% 10/22/2031	POL	EUR	26,111,992	1.51
33,484,000	Gabon Government Bond, Reg. S 6.625% 02/06/2031	GAB	USD	24,983,877	1.45
496,270,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	22,337,370	1.29
28,524,000	Gabon Government Bond, Reg. S 7% 11/24/2031	GAB	USD	21,280,373	1.23
10,395,637,000	Kazakhstan Government Bond 12% 03/07/2030	KAZ	KZT	20,263,055	1.17
8,040,400,000	Kazakhstan Government Bond 15.3% 03/03/2029	KAZ	KZT	17,290,333	1.00
61,140,000,000	Uganda Government Bond 14.375% 02/03/2033	UGA	UGX	15,196,259	0.88
57,129,000,000	Colombia Titulos de Tesoreria 13.25% 02/09/2033	COL	COP	14,027,451	0.81
562,143,695	Uruguay Government Bond 3.7% 06/26/2037	URY	UYU	13,222,897	0.77
7,892,679,000	Kazakhstan Government Bond 7.68% 08/13/2029	KAZ	KZT	13,205,891	0.77
12,830,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	12,073,739	0.70
12,752,000	Benin Government International Bond, Reg. S 6.875% 01/19/2052	BEN	EUR	11,147,751	0.65
5,549,340,000	Kazakhstan Government Bond 12% 02/22/2031	KAZ	KZT	10,839,875	0.63
10,850,000	Ivory Coast Government Bond, Reg. S 4.875% 01/30/2032	CIV	EUR	9,911,088	0.57
5,109,108,000	Kazakhstan Government Bond 9% 07/03/2027	KAZ	KZT	9,312,385	0.54
5,028,905,000	Kazakhstan Government Bond 10.55% 07/28/2029	KAZ	KZT	9,093,611	0.53
5,434,180,000	Kazakhstan Government Bond 5.5% 09/20/2028	KAZ	KZT	8,655,629	0.50
4,948,269,000	Kazakhstan Government Bond 5.49% 03/27/2027	KAZ	KZT	8,456,249	0.49
8,597,000	Benin Government International Bond, Reg. S 4.95% 01/22/2035	BEN	EUR	7,556,198	0.44
8,980,000	Ivory Coast Government Bond, Reg. S 6.625% 03/22/2048	CIV	EUR	7,522,473	0.44
4,001,050,000	Kazakhstan Government Bond 10.3% 03/17/2031	KAZ	KZT	7,269,357	0.42
7,820,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	6,185,864	0.36
3,269,970,000	Kazakhstan Government Bond 10.4% 04/12/2028	KAZ	KZT	6,103,529	0.35
6,630,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	6,035,602	0.35
20,762,000,000	Uganda Government Bond 16% 11/14/2030	UGA	UGX	5,630,709	0.33
36,329,000,000	Colombia Titulos de Tesoreria 6.25% 07/09/2036	COL	COP	5,338,560	0.31
6,500,000	Kenya Government Bond, Reg. S 6.3% 01/23/2034	KEN	USD	5,126,233	0.30
3,249,260,000	Kazakhstan Government Bond 5% 04/18/2028	KAZ	KZT	5,106,100	0.30
97,489,982	Ghana Government Bond 5% 02/16/2027	GHA	GHS	4,947,488	0.29
2,584,700,000	Kazakhstan Government Bond 11% 02/04/2030	KAZ	KZT	4,878,701	0.28
101,389,541	Ghana Government Bond 5% 02/15/2028	GHA	GHS	4,501,530	0.26
2,231,363,000	Kazakhstan Government Bond 10.67% 01/21/2026	KAZ	KZT	4,231,403	0.25
1,835,900,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	3,908,465	0.23
95,527,096	Ghana Government Bond 5% 02/13/2029	GHA	GHS	3,786,283	0.22
194,800,000	Egypt Treasury Bill 0% 03/11/2025	EGY	EGP	3,651,182	0.21
95,915,839	Ghana Government Bond 5% 02/12/2030	GHA	GHS	3,443,664	0.20
4,368,178	Sri Lanka Government Bond, Reg. S 3.35% 03/15/2033	LKA	USD	3,325,494	0.19
4,095,798	Sri Lanka Government Bond, Reg. S 3.6% 02/15/2038	LKA	USD	3,138,610	0.18
94,175,131	Ghana Government Bond 5% 02/10/2032	GHA	GHS	2,953,041	0.17
4,030,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	2,772,177	0.16
2,898,573	Sri Lanka Government Bond, Reg. S 4% 04/15/2028	LKA	USD	2,721,180	0.16
80,063,347	Ghana Government Bond 5% 02/11/2031	GHA	GHS	2,660,366	0.15
89,977,239	Ghana Government Bond 5% 02/08/2033	GHA	GHS	2,649,582	0.15
2,830,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	2,411,160	0.14
2,510,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	2,366,302	0.14

Templeton Emerging Markets Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,949,525	Sri Lanka Government Bond, Reg. S 3.6% 06/15/2035	LKA	USD	2,138,406	0.12
2,226,977	Sri Lanka Government Bond, Reg. S 3.1% 01/15/2030	LKA	USD	1,848,391	0.11
2,047,039	Sri Lanka Government Bond, Reg. S 3.6% 05/15/2036	LKA	USD	1,560,867	0.09
378,700,000	Kazakhstan Government Bond 15.35% 11/18/2027	KAZ	KZT	790,295	0.05
17,596,740	Ghana Government Bond 5% 02/07/2034	GHA	GHS	501,648	0.03
1,721,000,000	Uganda Government Bond 17% 04/03/2031	UGA	UGX	484,611	0.03
440,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	427,042	0.02
1,589,600,000	Uganda Government Bond 14.25% 08/23/2029	UGA	UGX	410,912	0.02
13,287,205	Ghana Government Bond 5% 02/05/2036	GHA	GHS	365,474	0.02
13,081,939	Ghana Government Bond 5% 02/06/2035	GHA	GHS	364,808	0.02
13,375,937	Ghana Government Bond 5% 02/02/2038	GHA	GHS	364,491	0.02
9,997,538	Ghana Government Bond 5% 02/03/2037	GHA	GHS	273,024	0.02
				1,271,437,917	73.69
	Supranational				
250,144,000,000	Asian Development Bank 10.1% 01/23/2026	SP	COP	57,073,422	3.31
4,802,500,000	International Bank for Reconstruction & Development 6.5% 04/17/2030	SP	INR	54,503,062	3.16
109,773,000,000	Asian Development Bank 11.2% 01/31/2025	SP	COP	24,912,053	1.44
390,300,000	International Bank for Reconstruction & Development 7.07% 06/26/2029	SP	MXN	17,350,821	1.01
1,256,500,000	International Bank for Reconstruction & Development 7.05% 07/22/2029	SP	INR	14,635,079	0.85
296,400,000	International Finance Corp., Reg. S 8.375% 05/31/2029	SP	MXN	13,354,014	0.77
237,900,000	International Finance Corp. 7.75% 01/18/2030	SP	MXN	10,677,604	0.62
414,000,000	Inter-American Development Bank 7.35% 10/06/2030	SP	INR	4,877,323	0.28
				197,383,378	11.44
	TOTAL BONDS			1,468,821,295	85.13
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,468,821,295	85.13
	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	85,014,547	4.93
96,490,000	Malaysia Government Bond 3.882% 03/14/2025	MYS	MYR	21,605,537	1.25
70,270,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	15,720,790	0.91
63,579,000	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	14,375,734	0.84
28,390,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	6,405,936	0.37
27,452,000	Malaysia Government Bond 3.955% 09/15/2025	MYS	MYR	6,167,567	0.36
4,060,000	Malaysia Government Bond 3.892% 03/15/2027	MYS	MYR	916,264	0.05
				150,206,375	8.71
	TOTAL BONDS			150,206,375	8.71
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			150,206,375	8.71
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
330,332,289	K2016470219 South Africa Ltd. 'A'**	ZAF	ZAR	–	–
143,924,136	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	–	–
2,123,441	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR	–	–
				–	–
	TOTAL SHARES			–	–
	BONDS				
	Corporate Bonds				
4,174,694	Digicel Group Holdings Ltd. 0% 11/17/2033**	JAM	USD	116,922	0.01
1,464,588	Digicel Group Holdings Ltd. 0% 11/17/2033**	JAM	USD	57,070	–
33,982	Digicel Group Holdings Ltd. 0% 11/17/2033**	JAM	USD	22,392	–
28,626,637	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	–	–
11,397,537	K2016470219 South Africa Ltd., Reg. S 8% 02/28/2023**§	ZAF	EUR	–	–

Templeton Emerging Markets Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
55,211,443	K2016470260 South Africa Ltd., Reg. S 25% 02/28/2023**§	ZAF	USD	–	–
				196,384	0.01
	TOTAL BONDS			196,384	0.01
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			196,384	0.01
	TOTAL INVESTMENTS			**1,619,224,054**	**93.85**

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

Schedule of Investments, December 31, 2024

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				
48,500	Weifu High-Technology Group Co. Ltd. 'B'	CHN	HKD	79,557	0.08
524,643	Nemak SAB de CV, Reg. S, 144A	MEX	MXN	62,149	0.07
1,585	Hankook Tire & Technology Co. Ltd.	KOR	KRW	40,925	0.04
				182,631	0.19
	Automobiles				
2,906	Hyundai Motor Co.	KOR	KRW	412,567	0.43
				412,567	0.43
	Banks				
194,059	ICICI Bank Ltd.	IND	INR	2,899,595	3.02
78,488	HDFC Bank Ltd.	IND	INR	1,623,156	1.69
158,026	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	1,015,335	1.06
197,541	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	1,008,324	1.05
204,158	Kasikornbank PCL	THA	THB	929,249	0.97
184,528	Itau Unibanco Holding SA, ADR Preference	BRA	USD	915,259	0.96
345,426	Banco Bradesco SA, ADR Preference	BRA	USD	659,764	0.69
27,375	Banco Santander Chile, ADR	CHL	USD	516,292	0.54
199,391	Federal Bank Ltd.	IND	INR	464,585	0.48
9,466	Intercorp Financial Services, Inc.	PER	USD	277,732	0.29
98,670	BDO Unibank, Inc.	PHL	PHP	244,087	0.25
153,997	Kiatnakin Phatra Bank PCL	THA	THB	237,127	0.25
				10,790,505	11.25
	Beverages				
727,667	Budweiser Brewing Co. APAC Ltd., Reg. S, 144A	CHN	HKD	694,973	0.72
499,085	Thai Beverage PCL	THA	SGD	199,318	0.21
				894,291	0.93
	Broadline Retail				
57,783	Prosus NV	CHN	EUR	2,295,421	2.39
204,712	Alibaba Group Holding Ltd.	CHN	HKD	2,166,540	2.26
3,117	JD.com, Inc. 'A'	CHN	HKD	54,121	0.06
				4,516,082	4.71
	Capital Markets				
13,047	XP, Inc. 'A'	BRA	USD	154,607	0.16
				154,607	0.16
	Chemicals				
1,859	Soulbrain Co. Ltd.	KOR	KRW	205,410	0.21
				205,410	0.21
	Construction Materials				
11,618	ACC Ltd.	IND	INR	278,002	0.29
57,187	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	101,721	0.10
40,507	China Resources Building Materials Technology Holdings Ltd.	CHN	HKD	8,198	0.01
				387,921	0.40
	Consumer Staples Distribution & Retail				
429,049	Spinneys 1961 Holding plc	ARE	AED	188,064	0.20
				188,064	0.20
	Electronic Equipment, Instruments & Components				
229,759	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	1,284,502	1.34
3,105	Samsung SDI Co. Ltd.	KOR	KRW	513,222	0.54
12,219	Yageo Corp.	TWN	TWD	201,064	0.21
				1,998,788	2.09
	Entertainment				
26,245	NetEase, Inc.	CHN	HKD	467,157	0.49
				467,157	0.49
	Financial Services				
2,910	Bajaj Holdings & Investment Ltd.	IND	INR	403,455	0.42
				403,455	0.42
	Food Products				
557,507	Uni-President China Holdings Ltd.	CHN	HKD	559,834	0.59
137,485	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	155,503	0.16
				715,337	0.75

Templeton Emerging Markets Dynamic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Health Care Providers & Services				
595,257	Netcare Ltd.	ZAF	ZAR	470,622	0.49
168,230	Oncoclinicas do Brasil Servicos Medicos SA	BRA	BRL	63,484	0.07
				534,106	0.56
	Hotels, Restaurants & Leisure				
176,242	Zomato Ltd.	IND	INR	570,911	0.59
379,334	Minor International PCL	THA	THB	288,017	0.30
9,475	Delivery Hero SE, Reg. S, 144A	KOR	EUR	266,174	0.28
272,044	NagaCorp Ltd.	KHM	HKD	101,633	0.11
				1,226,735	1.28
	Household Durables				
195,606	Haier Smart Home Co. Ltd. 'D'	CHN	EUR	359,040	0.37
				359,040	0.37
	Independent Power and Renewable Electricity Producers				
22,858	ReNew Energy Global plc 'A'	IND	USD	156,120	0.16
				156,120	0.16
	Industrial Conglomerates				
17,595	LG Corp.	KOR	KRW	852,536	0.89
997,810	Astra International Tbk. PT	IDN	IDR	303,319	0.32
				1,155,855	1.21
	Insurance				
17,168	Samsung Life Insurance Co. Ltd.	KOR	KRW	1,098,600	1.15
86,840	Discovery Ltd.	ZAF	ZAR	896,275	0.93
106,984	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	627,927	0.65
56,690	Niva Bupa Health Insurance Co. Ltd.	IND	INR	55,694	0.06
				2,678,496	2.79
	Interactive Media & Services				
41,062	Tencent Holdings Ltd.	CHN	HKD	2,191,595	2.28
8,677	NAVER Corp.	KOR	KRW	1,157,773	1.21
55,204	Baidu, Inc. 'A'	CHN	HKD	582,215	0.61
85,376	Kuaishou Technology, Reg. S, 144A	CHN	HKD	447,845	0.47
				4,379,428	4.57
	IT Services				
11,834	Cognizant Technology Solutions Corp. 'A'	USA	USD	910,034	0.95
28,301	Infosys Ltd.	IND	INR	619,949	0.65
				1,529,983	1.60
	Life Sciences Tools & Services				
145,660	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	326,437	0.34
1,261	LigaChem Biosciences, Inc.	KOR	KRW	92,210	0.10
				418,647	0.44
	Machinery				
79,811	Techtronic Industries Co. Ltd.	HKG	HKD	1,049,191	1.09
15,590	Doosan Bobcat, Inc.	KOR	KRW	437,297	0.46
188,973	Weichai Power Co. Ltd. 'H'	CHN	HKD	287,012	0.30
				1,773,500	1.85
	Media				
15,611	KT Skylife Co. Ltd.	KOR	KRW	50,032	0.05
				50,032	0.05
	Metals & Mining				
62,040	Vale SA	BRA	BRL	548,660	0.57
				548,660	0.57
	Oil, Gas & Consumable Fuels				
223,224	Petroleo Brasileiro SA Preference	BRA	BRL	1,320,254	1.38
792,624	Star Petroleum Refining PCL	THA	THB	152,855	0.16
34,397	United Tractors Tbk. PT	IDN	IDR	57,221	0.06
				1,530,330	1.60
	Passenger Airlines				
6,565	Wizz Air Holdings plc, Reg. S, 144A	ITA	GBP	117,655	0.12
				117,655	0.12
	Pharmaceuticals				
24,353	Richter Gedeon Nyrt.	HUN	HUF	637,906	0.66
54,778	Hypera SA	BRA	BRL	160,212	0.17
				798,118	0.83

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
	Professional Services				
27,656	Genpact Ltd.	USA	USD	1,187,825	1.24
				1,187,825	1.24
	Real Estate Management & Development				
169,700	Greentown Service Group Co. Ltd., Reg. S	CHN	HKD	83,014	0.09
				83,014	0.09
	Semiconductors & Semiconductor Equipment				
227,056	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	7,379,332	7.70
39,254	MediaTek, Inc.	TWN	TWD	1,687,519	1.76
13,245	SK Hynix, Inc.	KOR	KRW	1,517,749	1.58
12,361	Daqo New Energy Corp., ADR	CHN	USD	240,298	0.25
				10,824,898	11.29
	Software				
43,401	TOTVS SA	BRA	BRL	188,090	0.20
				188,090	0.20
	Technology Hardware, Storage & Peripherals				
55,370	Samsung Electronics Co. Ltd.	KOR	KRW	1,975,979	2.06
52,244	Lite-On Technology Corp.	TWN	TWD	158,172	0.17
				2,134,151	2.23
	Textiles, Apparel & Luxury Goods				
10,375	Fila Holdings Corp.	KOR	KRW	281,601	0.29
				281,601	0.29
	Transportation Infrastructure				
294,936	COSCO SHIPPING Ports Ltd.	CHN	HKD	173,682	0.18
				173,682	0.18
	Water Utilities				
622,181	Emirates Central Cooling Systems Corp.	ARE	AED	308,291	0.32
				308,291	0.32
	TOTAL SHARES			53,755,072	56.07
	BONDS				
	Government and Municipal Bonds				
126,600,000	Egypt Treasury Bill 0% 03/18/2025	EGY	EGP	2,360,471	2.46
3,761,000	Ecuador Government Bond, Reg. S 5.5% 07/31/2035	ECU	USD	2,145,475	2.24
11,685,800,000	Colombia Titulos de Tesoreria 7.25% 10/18/2034	COL	COP	1,976,770	2.06
74,541,116	Uruguay Government Bond 3.875% 07/02/2040	URY	UYU	1,787,860	1.87
1,800,000	Kenya Government Bond, Reg. S 9.75% 02/16/2031	KEN	USD	1,781,721	1.86
92,700,000	Egypt Treasury Bill 0% 03/04/2025	EGY	EGP	1,746,767	1.82
1,290,000	Gabon Government Bond, Reg. S 6.95% 06/16/2025	GAB	USD	1,248,381	1.30
94,000,000	India Government Bond 7.18% 08/14/2033	IND	INR	1,123,371	1.17
1,280,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	1,085,760	1.13
23,950,000	Mexican Bonos Desarr Fixed Rate 7.5% 05/26/2033	MEX	MXN	971,600	1.01
1,370,000	Ecuador Government Bond, Reg. S 6.9% 07/31/2030	ECU	USD	957,475	1.00
3,629,000,000	Uganda Government Bond 16% 05/14/2037	UGA	UGX	949,372	0.99
46,400,000	Egypt Government Bond 25.151% 04/16/2027	EGY	EGP	907,135	0.95
19,350,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	873,430	0.91
990,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	843,480	0.88
68,100,000	India Government Bond 7.26% 01/14/2029	IND	INR	812,024	0.85
66,500,000	India Government Bond 7.1% 04/18/2029	IND	INR	787,230	0.82
15,780,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	761,818	0.80
61,300,000	India Government Bond 5.77% 08/03/2030	IND	INR	684,215	0.71
650,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	604,644	0.63
800,000	Gabon Government Bond, Reg. S 6.625% 02/06/2031	GAB	USD	596,915	0.62
560,000	Petroleos Mexicanos, Reg. S 4.875% 02/21/2028	MEX	EUR	550,153	0.57
12,190,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	548,678	0.57
235,630,000	Kazakhstan Government Bond 12% 03/07/2030	KAZ	KZT	459,287	0.48
184,400,000	Kazakhstan Government Bond 15.3% 03/03/2029	KAZ	KZT	396,540	0.41
1,503,000,000	Uganda Government Bond 14.375% 02/03/2033	UGA	UGX	373,569	0.39
205,500,000	Kazakhstan Government Bond 7.68% 08/13/2029	KAZ	KZT	343,839	0.36
27,070,000	India Government Bond 7.26% 08/22/2032	IND	INR	325,389	0.34
350,000	Export-Import Bank of India, Reg. S 2.25% 01/13/2031	IND	USD	295,440	0.31
320,000	Ivory Coast Government Bond, Reg. S 4.875% 01/30/2032	CIV	EUR	292,309	0.31
300,000	Petroleos Mexicanos, Reg. S 4.75% 02/26/2029	MEX	EUR	286,692	0.30
133,100,000	Kazakhstan Government Bond 9% 07/03/2027	KAZ	KZT	242,602	0.25
141,500,000	Kazakhstan Government Bond 5.5% 09/20/2028	KAZ	KZT	225,383	0.24

Templeton Emerging Markets Dynamic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
110,600,000	Kazakhstan Government Bond 12% 02/22/2031	KAZ	KZT	216,042	0.23
121,300,000	Kazakhstan Government Bond 5.49% 03/27/2027	KAZ	KZT	207,293	0.22
113,100,000	Kazakhstan Government Bond 10.55% 07/28/2029	KAZ	KZT	204,515	0.21
102,600,000	Kazakhstan Government Bond 10.4% 04/12/2028	KAZ	KZT	191,507	0.20
5,150,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/13/2042	MEX	MXN	189,682	0.20
200,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	188,211	0.20
200,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	182,069	0.19
98,000,000	Kazakhstan Government Bond 10.3% 03/17/2031	KAZ	KZT	178,053	0.19
4,040,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/23/2034	MEX	MXN	162,209	0.17
76,100,000	Kazakhstan Government Bond 11% 02/04/2030	KAZ	KZT	143,641	0.15
510,000,000	Uganda Government Bond 16% 11/14/2030	UGA	UGX	138,313	0.14
200,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	137,577	0.14
780,000,000	Colombia Titulos de Tesoreria 9.25% 05/28/2042	COL	COP	137,078	0.14
2,417,777	Ghana Government Bond 5% 02/16/2027	GHA	GHS	122,699	0.13
140,000	Ivory Coast Government Bond, Reg. S 6.625% 03/22/2048	CIV	EUR	117,277	0.12
2,529,756	Ghana Government Bond 5% 02/15/2028	GHA	GHS	112,317	0.12
58,100,000	Kazakhstan Government Bond 10.67% 01/21/2026	KAZ	KZT	110,177	0.12
705,000,000	Colombia Titulos de Tesoreria 6.25% 07/09/2036	COL	COP	103,600	0.11
64,750,000	Kazakhstan Government Bond 5% 04/18/2028	KAZ	KZT	101,752	0.11
2,400,000	Mexican Bonos Desarr Fixed Rate 8.5% 11/18/2038	MEX	MXN	98,203	0.10
2,380,605	Ghana Government Bond 5% 02/13/2029	GHA	GHS	94,357	0.10
121,914	Sri Lanka Government Bond, Reg. S 3.35% 03/15/2033	LKA	USD	92,813	0.10
114,312	Sri Lanka Government Bond, Reg. S 3.6% 02/15/2038	LKA	USD	87,597	0.09
2,410,329	Ghana Government Bond 5% 02/12/2030	GHA	GHS	86,538	0.09
84,476	Sri Lanka Government Bond, Reg. S 4% 04/15/2028	LKA	USD	79,306	0.08
2,357,094	Ghana Government Bond 5% 02/10/2032	GHA	GHS	73,911	0.08
2,252,628	Ghana Government Bond 5% 02/08/2033	GHA	GHS	66,334	0.07
1,858,566	Ghana Government Bond 5% 02/11/2031	GHA	GHS	61,757	0.06
1,300,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	60,652	0.06
82,320	Sri Lanka Government Bond, Reg. S 3.6% 06/15/2035	LKA	USD	59,682	0.06
62,154	Sri Lanka Government Bond, Reg. S 3.1% 01/15/2030	LKA	USD	51,588	0.05
57,132	Sri Lanka Government Bond, Reg. S 3.6% 05/15/2036	LKA	USD	43,563	0.05
11,800,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	25,121	0.03
9,900,000	Kazakhstan Government Bond 15.35% 11/18/2027	KAZ	KZT	20,660	0.02
667,095	Ghana Government Bond 5% 02/07/2034	GHA	GHS	19,018	0.02
505,522	Ghana Government Bond 5% 02/05/2036	GHA	GHS	13,905	0.01
509,957	Ghana Government Bond 5% 02/02/2038	GHA	GHS	13,896	0.01
496,808	Ghana Government Bond 5% 02/06/2035	GHA	GHS	13,854	0.01
42,000,000	Uganda Government Bond 17% 04/03/2031	UGA	UGX	11,827	0.01
381,240	Ghana Government Bond 5% 02/03/2037	GHA	GHS	10,411	0.01
39,000,000	Uganda Government Bond 14.25% 08/23/2029	UGA	UGX	10,082	0.01
14,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	3,123	–
				33,388,005	34.82
	Supranational				
6,001,000,000	Asian Development Bank 11.2% 01/31/2025	SP	COP	1,361,876	1.42
				1,361,876	1.42
	TOTAL BONDS			34,749,881	36.24
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			88,504,953	92.31
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
8,413,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	1,901,695	1.98
5,270,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	1,160,877	1.21
280,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	65,043	0.07
40,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	8,987	0.01
				3,136,602	3.27
	TOTAL BONDS			3,136,602	3.27
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			3,136,602	3.27

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
	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				
2,118,332	K2016470219 South Africa Ltd. 'A'**	ZAF	ZAR	–	–
706,586	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	–	–
12,649	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR	–	–
				–	–
	Oil, Gas & Consumable Fuels				
23,850	LUKOIL PJSC**	RUS	RUB	–	–
				–	–
	TOTAL SHARES			–	–
	BONDS				
	Corporate Bonds				
67,273	Digicel Group Holdings Ltd. 0% 11/17/2033**	JAM	USD	1,884	0.01
23,600	Digicel Group Holdings Ltd. 0% 11/17/2033**	JAM	USD	919	–
547	Digicel Group Holdings Ltd. 0% 11/17/2033**	JAM	USD	361	–
183,574	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	–	–
27,704	K2016470219 South Africa Ltd., Reg. S 8% 02/28/2023**§	ZAF	EUR	–	–
271,057	K2016470260 South Africa Ltd., Reg. S 25% 02/28/2023**§	ZAF	USD	–	–
				3,164	0.01
	TOTAL BONDS			3,164	0.01
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			3,164	0.01
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
92,361	FTIF Templeton Emerging Markets Bond Fund - Y (Mdis) USD	LUX	USD	433,278	0.45
15,592	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	162,868	0.17
				596,146	0.62
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			596,146	0.62
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			596,146	0.62
	TOTAL INVESTMENTS			**92,240,865**	**96.21**

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

Schedule of Investments, December 31, 2024

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	103,355	2.20
				103,355	2.20
	Banks				
9,727	HDFC Bank Ltd.	IND	INR	201,157	4.29
29,095	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	186,939	3.99
11,686	ICICI Bank Ltd.	IND	INR	174,610	3.72
20,271	Itau Unibanco Holding SA Preference	BRA	BRL	100,279	2.14
506	Credicorp Ltd.	PER	USD	92,760	1.98
311,771	Bank Rakyat Indonesia Persero Tbk. PT	IDN	IDR	78,706	1.68
11,074	Emirates NBD Bank PJSC	ARE	AED	64,670	1.38
6,317	Saudi Awwal Bank	SAU	SAR	56,531	1.20
11,166	Kasikornbank PCL	THA	THB	50,823	1.08
2,439	Banco Santander Chile, ADR	CHL	USD	46,000	0.98
18,370	BDO Unibank, Inc.	PHL	PHP	45,443	0.97
23,707	Banco Bradesco SA Preference	BRA	BRL	44,577	0.95
				1,142,495	24.36
	Broadline Retail				
999	Naspers Ltd. 'N'	ZAF	ZAR	221,236	4.72
				221,236	4.72
	Consumer Finance				
1,115	Bajaj Finance Ltd.	IND	INR	88,663	1.89
				88,663	1.89
	Consumer Staples Distribution & Retail				
182,433	Spinneys 1961 Holding plc	ARE	AED	79,965	1.70
269,779	Sumber Alfaria Trijaya Tbk. PT	IDN	IDR	47,771	1.02
				127,736	2.72
	Electronic Equipment, Instruments & Components				
16,247	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	90,831	1.94
3,492	Yageo Corp.	TWN	TWD	57,461	1.22
247	Samsung SDI Co. Ltd.	KOR	KRW	40,826	0.87
				189,118	4.03
	Health Care Providers & Services				
87,941	Netcare Ltd.	ZAF	ZAR	69,528	1.48
722	Apollo Hospitals Enterprise Ltd.	IND	INR	61,435	1.31
80,196	Burjeel Holdings plc	ARE	AED	42,774	0.91
				173,737	3.70
	Hotels, Restaurants & Leisure				
30,062	Zomato Ltd.	IND	INR	97,382	2.07
2,105	Delivery Hero SE, Reg. S, 144A	KOR	EUR	59,134	1.26
51,042	Minor International PCL	THA	THB	38,754	0.83
				195,270	4.16
	Household Products				
45,557	Kimberly-Clark de Mexico SAB de CV 'A'	MEX	MXN	64,236	1.37
				64,236	1.37
	Independent Power and Renewable Electricity Producers				
12,335	ReNew Energy Global plc 'A'	IND	USD	84,248	1.80
				84,248	1.80
	Industrial Conglomerates				
1,780	LG Corp.	KOR	KRW	86,247	1.84
133,089	Astra International Tbk. PT	IDN	IDR	40,457	0.86
				126,704	2.70
	Insurance				
7,996	Discovery Ltd.	ZAF	ZAR	82,527	1.76
1,023	Samsung Life Insurance Co. Ltd.	KOR	KRW	65,463	1.40
				147,990	3.16
	Interactive Media & Services				
1,101	NAVER Corp.	KOR	KRW	146,906	3.13
				146,906	3.13

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
	IT Services				
4,991	Infosys Ltd.	IND	INR	109,330	2.33
854	Cognizant Technology Solutions Corp. 'A'	USA	USD	65,673	1.40
				175,003	3.73
	Machinery				
1,584	Doosan Bobcat, Inc.	KOR	KRW	44,431	0.95
				44,431	0.95
	Metals & Mining				
17,792	Grupo Mexico SAB de CV 'B'	MEX	MXN	84,416	1.80
7,852	Vale SA	BRA	BRL	69,441	1.48
				153,857	3.28
	Oil, Gas & Consumable Fuels				
18,602	Petroleo Brasileiro SA Preference	BRA	BRL	110,021	2.35
				110,021	2.35
	Pharmaceuticals				
1,520	Richter Gedeon Nyrt.	HUN	HUF	39,815	0.85
				39,815	0.85
	Professional Services				
1,941	Genpact Ltd.	USA	USD	83,366	1.78
				83,366	1.78
	Semiconductors & Semiconductor Equipment				
15,150	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	492,376	10.50
1,337	SK Hynix, Inc.	KOR	KRW	153,207	3.26
2,587	MediaTek, Inc.	TWN	TWD	111,215	2.37
				756,798	16.13
	Software				
14,807	TOTVS SA	BRA	BRL	64,170	1.37
				64,170	1.37
	Technology Hardware, Storage & Peripherals				
5,498	Samsung Electronics Co. Ltd.	KOR	KRW	196,206	4.18
15,494	Lite-On Technology Corp.	TWN	TWD	46,909	1.00
				243,115	5.18
	Water Utilities				
163,002	Emirates Central Cooling Systems Corp.	ARE	AED	80,768	1.72
				80,768	1.72
	TOTAL SHARES			4,563,038	97.28
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,563,038	97.28
	TOTAL INVESTMENTS			**4,563,038**	**97.28**

Schedule of Investments, December 31, 2024

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	1,140,272	0.17
37,300	Hankook Tire & Technology Co. Ltd.	KOR	KRW	963,091	0.15
				2,103,363	0.32
	Automobiles				
41,323	Hyundai Motor Co.	KOR	KRW	5,866,658	0.88
				5,866,658	0.88
	Banks				
2,410,701	ICICI Bank Ltd.	IND	INR	36,020,264	5.41
1,011,821	HDFC Bank Ltd.	IND	INR	20,924,770	3.14
2,056,569	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	13,213,685	1.99
2,540,674	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	12,968,568	1.95
2,688,435	Kasikornbank PCL	THA	THB	12,236,722	1.84
1,699,408	Itau Unibanco Holding SA, ADR Preference	BRA	USD	8,429,064	1.27
351,425	Banco Santander Chile, ADR	CHL	USD	6,627,875	1.00
3,257,266	Banco Bradesco SA, ADR Preference	BRA	USD	6,221,378	0.93
2,591,811	Federal Bank Ltd.	IND	INR	6,038,968	0.91
126,204	Intercorp Financial Services, Inc.	PER	USD	3,702,825	0.56
1,259,101	BDO Unibank, Inc.	PHL	PHP	3,114,729	0.47
576,102	Itau Unibanco Holding SA Preference	BRA	BRL	2,849,934	0.43
1,690,648	Kiatnakin Phatra Bank PCL	THA	THB	2,603,286	0.39
1,247,679	Banco Bradesco SA Preference	BRA	BRL	2,346,017	0.35
				137,298,085	20.64
	Beverages				
9,159,200	Budweiser Brewing Co. APAC Ltd., Reg. S, 144A	CHN	HKD	8,747,679	1.32
6,161,186	Thai Beverage PCL	THA	SGD	2,460,579	0.37
				11,208,258	1.69
	Broadline Retail				
755,330	Prosus NV	CHN	EUR	30,005,369	4.51
2,587,788	Alibaba Group Holding Ltd.	CHN	HKD	27,387,484	4.12
13,009	JD.com, Inc. 'A'	CHN	HKD	225,878	0.03
				57,618,731	8.66
	Capital Markets				
271,309	XP, Inc. 'A'	BRA	USD	3,215,012	0.48
				3,215,012	0.48
	Chemicals				
24,818	Soulbrain Co. Ltd.	KOR	KRW	2,742,258	0.41
				2,742,258	0.41
	Construction Materials				
156,746	ACC Ltd.	IND	INR	3,750,705	0.56
694,775	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	1,235,832	0.19
515,257	China Resources Building Materials Technology Holdings Ltd.	CHN	HKD	104,280	0.02
				5,090,817	0.77
	Consumer Staples Distribution & Retail				
5,819,489	Spinneys 1961 Holding plc	ARE	AED	2,550,844	0.38
				2,550,844	0.38
	Electronic Equipment, Instruments & Components				
2,937,586	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	16,423,017	2.47
41,912	Samsung SDI Co. Ltd.	KOR	KRW	6,927,588	1.04
154,730	Yageo Corp.	TWN	TWD	2,546,081	0.38
				25,896,686	3.89
	Entertainment				
333,720	NetEase, Inc.	CHN	HKD	5,940,159	0.89
				5,940,159	0.89
	Financial Services				
36,090	Bajaj Holdings & Investment Ltd.	IND	INR	5,003,672	0.75
				5,003,672	0.75
	Food Products				
6,875,374	Uni-President China Holdings Ltd.	CHN	HKD	6,904,072	1.04

Templeton Emerging Markets Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,670,061	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	1,888,924	0.28
				8,792,996	1.32
	Health Care Providers & Services				
7,498,470	Netcare Ltd.	ZAF	ZAR	5,928,445	0.89
2,528,665	Oncoclinicas do Brasil Servicos Medicos SA	BRA	BRL	954,224	0.14
				6,882,669	1.03
	Hotels, Restaurants & Leisure				
2,208,021	Zomato Ltd.	IND	INR	7,152,578	1.07
5,025,811	Minor International PCL	THA	THB	3,815,943	0.57
122,190	Delivery Hero SE, Reg. S, 144A	KOR	EUR	3,432,592	0.52
3,204,349	NagaCorp Ltd.	KHM	HKD	1,197,113	0.18
				15,598,226	2.34
	Household Durables				
2,328,700	Haier Smart Home Co. Ltd. 'D'	CHN	EUR	4,274,390	0.64
				4,274,390	0.64
	Independent Power and Renewable Electricity Producers				
284,193	ReNew Energy Global plc 'A'	IND	USD	1,941,038	0.29
				1,941,038	0.29
	Industrial Conglomerates				
221,405	LG Corp.	KOR	KRW	10,727,807	1.61
13,113,484	Astra International Tbk. PT	IDN	IDR	3,986,295	0.60
				14,714,102	2.21
	Insurance				
217,778	Samsung Life Insurance Co. Ltd.	KOR	KRW	13,935,855	2.09
1,143,863	Discovery Ltd.	ZAF	ZAR	11,805,800	1.77
1,470,609	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	8,631,528	1.30
857,921	Niva Bupa Health Insurance Co. Ltd.	IND	INR	842,852	0.13
				35,216,035	5.29
	Interactive Media & Services				
517,318	Tencent Holdings Ltd.	CHN	HKD	27,610,724	4.15
112,608	NAVER Corp.	KOR	KRW	15,025,288	2.26
798,538	Baidu, Inc. 'A'	CHN	HKD	8,421,870	1.27
1,070,057	Kuaishou Technology, Reg. S, 144A	CHN	HKD	5,613,052	0.84
				56,670,934	8.52
	IT Services				
157,816	Cognizant Technology Solutions Corp. 'A'	USA	USD	12,136,050	1.82
357,005	Infosys Ltd.	IND	INR	7,820,387	1.18
				19,956,437	3.00
	Life Sciences Tools & Services				
2,297,667	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	5,149,273	0.77
16,411	LigaChem Biosciences, Inc.	KOR	KRW	1,200,042	0.18
				6,349,315	0.95
	Machinery				
1,061,525	Techtronic Industries Co. Ltd.	HKG	HKD	13,954,755	2.10
196,523	Doosan Bobcat, Inc.	KOR	KRW	5,512,433	0.83
2,856,424	Weichai Power Co. Ltd. 'H'	CHN	HKD	4,338,334	0.65
				23,805,522	3.58
	Media				
258,997	KT Skylife Co. Ltd.	KOR	KRW	830,062	0.13
				830,062	0.13
	Metals & Mining				
785,507	Vale SA	BRA	BRL	6,946,745	1.04
				6,946,745	1.04
	Oil, Gas & Consumable Fuels				
2,876,761	Petroleo Brasileiro SA Preference	BRA	BRL	17,014,550	2.56
8,786,772	Star Petroleum Refining PCL	THA	THB	1,694,497	0.25
				18,709,047	2.81
	Passenger Airlines				
48,879	Wizz Air Holdings plc, Reg. S, 144A	ITA	GBP	875,990	0.13
				875,990	0.13
	Pharmaceuticals				
317,873	Richter Gedeon Nyrt.	HUN	HUF	8,326,418	1.25

Templeton Emerging Markets Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
674,978	Hypera SA	BRA	BRL	1,974,142	0.30
				10,300,560	1.55
	Professional Services				
365,284	Genpact Ltd.	USA	USD	15,688,948	2.36
				15,688,948	2.36
	Real Estate Management & Development				
1,599,209	Greentown Service Group Co. Ltd., Reg. S	CHN	HKD	782,307	0.12
				782,307	0.12
	Semiconductors & Semiconductor Equipment				
2,045,495	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	66,478,695	9.99
499,191	MediaTek, Inc.	TWN	TWD	21,460,090	3.23
176,593	SK Hynix, Inc.	KOR	KRW	20,235,849	3.04
130,278	Daqo New Energy Corp., ADR	CHN	USD	2,532,604	0.38
				110,707,238	16.64
	Software				
617,887	TOTVS SA	BRA	BRL	2,677,777	0.40
				2,677,777	0.40
	Technology Hardware, Storage & Peripherals				
708,252	Samsung Electronics Co. Ltd.	KOR	KRW	25,275,256	3.80
657,749	Lite-On Technology Corp.	TWN	TWD	1,991,375	0.30
				27,266,631	4.10
	Textiles, Apparel & Luxury Goods				
118,991	Fila Holdings Corp.	KOR	KRW	3,229,687	0.49
				3,229,687	0.49
	Transportation Infrastructure				
3,678,178	COSCO SHIPPING Ports Ltd.	CHN	HKD	2,166,013	0.33
				2,166,013	0.33
	Water Utilities				
7,132,873	Emirates Central Cooling Systems Corp.	ARE	AED	3,534,346	0.53
				3,534,346	0.53
	TOTAL SHARES			662,451,558	99.56
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			662,451,558	99.56
	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	–	–
				–	–
	Insurance				
632,100	Niva Bupa Health Insurance Co. Ltd.**	IND	INR	620,998	0.10
				620,998	0.10
	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	–	–
				–	–
	TOTAL SHARES			620,998	0.10
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			620,998	0.10
	TOTAL INVESTMENTS			**663,072,556**	**99.66**

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2024

Templeton Emerging Markets Local Currency Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
2,360,000	Poland Government Bond 5% 10/25/2034	POL	PLN	536,056	7.11
27,225,000	Egypt Treasury Bill 0% 03/18/2025	EGY	EGP	507,613	6.73
41,950,000	India Government Bond 7.29% 01/27/2033	IND	INR	504,282	6.69
400,000	Oman Government International Bond, Reg. S 7% 01/25/2051	OMN	USD	419,818	5.57
14,325,664	Uruguay Government Bond 3.875% 07/02/2040	URY	UYU	343,599	4.56
1,831,200,000	Colombia Titulos de Tesoreria 7% 03/26/2031	COL	COP	341,344	4.53
14,625,000	Egypt Treasury Bill 0% 03/11/2025	EGY	EGP	274,120	3.64
28,000,000	Serbia Treasury Bond 4.5% 08/20/2032	SRB	RSD	242,034	3.21
5,340,000	Mexican Bonos Desarr Fixed Rate 8.5% 11/18/2038	MEX	MXN	218,503	2.90
356,000	Ecuador Government Bond, Reg. S 5.5% 07/31/2035	ECU	USD	203,081	2.69
4,090,000	Namibia Government Bond 9.5% 07/15/2035	NAM	NAD	201,266	2.67
200,000	Qatar Government Bond, Reg. S 4.75% 05/29/2034	QAT	USD	198,935	2.64
200,000	Egypt Government Bond, Reg. S 5.25% 10/06/2025	EGY	USD	198,308	2.63
200,000	Ivory Coast Government Bond, Reg. S 7.625% 01/30/2033	CIV	USD	195,646	2.59
1,495,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	193,555	2.57
200,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	188,211	2.50
180,000	Benin Government International Bond, Reg. S 4.95% 01/22/2035	BEN	EUR	158,208	2.10
3,000,000	Namibia Government Bond 9.5% 07/15/2037	NAM	NAD	144,864	1.92
1,155,000	Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRA	BRL	141,079	1.87
105,000	Seychelles Government Bond, Reg. S 8% 01/01/2026	SYC	USD	105,519	1.40
472,300,000	Colombia Titulos de Tesoreria 7.25% 10/18/2034	COL	COP	79,894	1.06
103,100,000	Korea Treasury Bond 3.5% 09/10/2028	KOR	KRW	72,045	0.95
526,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	65,788	0.87
362,000,000	Colombia Titulos de Tesoreria 9.25% 05/28/2042	COL	COP	63,618	0.84
1,900,000	Egypt Government Bond 25.151% 04/16/2027	EGY	EGP	37,146	0.49
372,686	Ghana Government Bond 5% 02/16/2027	GHA	GHS	18,913	0.25
377,543	Ghana Government Bond 5% 02/15/2028	GHA	GHS	16,762	0.22
354,544	Ghana Government Bond 5% 02/13/2029	GHA	GHS	14,053	0.19
357,355	Ghana Government Bond 5% 02/12/2030	GHA	GHS	12,830	0.17
340,206	Ghana Government Bond 5% 02/10/2032	GHA	GHS	10,668	0.14
314,408	Ghana Government Bond 5% 02/11/2031	GHA	GHS	10,447	0.14
325,004	Ghana Government Bond 5% 02/08/2033	GHA	GHS	9,571	0.13
39,000,000	Colombia Titulos de Tesoreria 6.25% 07/09/2036	COL	COP	5,731	0.07
46,430	Ghana Government Bond 5% 02/07/2034	GHA	GHS	1,324	0.02
25,669	Ghana Government Bond 5% 02/05/2036	GHA	GHS	706	0.01
25,910	Ghana Government Bond 5% 02/02/2038	GHA	GHS	706	0.01
24,549	Ghana Government Bond 5% 02/06/2035	GHA	GHS	685	0.01
19,789	Ghana Government Bond 5% 02/03/2037	GHA	GHS	540	0.01
				5,737,468	76.10
	Supranational				
103,200,000	European Bank for Reconstruction & Development 10% 03/28/2026	SP	KZT	193,708	2.57
4,000,000	International Bank for Reconstruction & Development 7.07% 06/26/2029	SP	MXN	177,820	2.36
2,000,000,000	International Finance Corp. 14.25% 05/02/2025	SP	UZS	153,601	2.04
1,680,000	European Investment Bank, Reg. S 6.5% 09/28/2032	SP	ZAR	78,872	1.04
				604,001	8.01
	TOTAL BONDS			6,341,469	84.11
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			6,341,469	84.11
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
1,410,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	318,720	4.23
200,000	Panama Government Bond 8% 03/01/2038	PAN	USD	200,980	2.66
340,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	78,981	1.05

Templeton Emerging Markets Local Currency Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
149,000	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	33,690	0.45
				632,371	8.39
	TOTAL BONDS			632,371	8.39
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			632,371	8.39
	TOTAL INVESTMENTS			**6,973,840**	**92.50**

Schedule of Investments, December 31, 2024

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				
	Automobiles				
765,936	Ola Electric Mobility Ltd.	IND	INR	762,001	0.23
				762,001	0.23
	Banks				
3,915,302	Federal Bank Ltd.	IND	INR	9,122,726	2.78
2,753,795	City Union Bank Ltd.	IND	INR	5,529,372	1.69
1,520,486	Tisco Financial Group PCL	THA	THB	4,389,791	1.34
220,799	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	KAZ	USD	4,278,467	1.30
3,733,605	Asia Commercial Bank JSC	VNM	VND	3,776,212	1.15
3,194,250	Military Commercial Joint Stock Bank	VNM	VND	3,141,367	0.96
590,449	Piraeus Financial Holdings SA	GRC	EUR	2,350,189	0.72
79,953	Intercorp Financial Services, Inc.	PER	USD	2,345,821	0.72
				34,933,945	10.66
	Beverages				
937,861	Embotelladora Andina SA 'B' Preference	CHL	CLP	2,854,244	0.87
561,389	Embotelladora Andina SA 'A' Preference	CHL	CLP	1,355,204	0.41
				4,209,448	1.28
	Biotechnology				
26,731	Hugel, Inc.	KOR	KRW	5,046,742	1.54
				5,046,742	1.54
	Broadline Retail				
437,130	Poya International Co. Ltd.	TWN	TWD	6,620,922	2.02
307,622	momo.com, Inc.	TWN	TWD	3,125,705	0.95
596,855,495	GoTo Gojek Tokopedia Tbk. PT	IDN	IDR	2,576,328	0.79
				12,322,955	3.76
	Building Products				
6,269,604	Dynasty Ceramic PCL	THA	THB	323,342	0.10
				323,342	0.10
	Capital Markets				
3,181,200	Bolsa Mexicana de Valores SAB de CV	MEX	MXN	5,089,676	1.55
298,777	Noah Holdings Ltd., ADR	CHN	USD	3,498,679	1.07
223,112	Georgia Capital plc	GEO	GBP	3,343,996	1.02
				11,932,351	3.64
	Chemicals				
124,935,800	Avia Avian Tbk. PT	IDN	IDR	3,097,969	0.94
15,033	Soulbrain Co. Ltd.	KOR	KRW	1,661,067	0.51
229,700	Sunresin New Materials Co. Ltd. 'A'	CHN	CNY	1,505,896	0.46
				6,264,932	1.91
	Construction Materials				
255,069	Dalmia Bharat Ltd.	IND	INR	5,256,885	1.60
1,032,188	Huaxin Cement Co. Ltd. 'H'	CHN	HKD	1,035,201	0.32
				6,292,086	1.92
	Consumer Staples Distribution & Retail				
2,632,500	Grupo Mateus SA	BRA	BRL	2,718,998	0.83
5,624,705	Spinneys 1961 Holding plc	ARE	AED	2,465,465	0.75
				5,184,463	1.58
	Containers & Packaging				
663,709	EPL Ltd.	IND	INR	2,006,965	0.61
				2,006,965	0.61
	Diversified Consumer Services				
2,962,624	Taaleem Holdings PJSC	ARE	AED	3,186,007	0.97
2,862,041	China Education Group Holdings Ltd., Reg. S	CHN	HKD	1,251,545	0.38
				4,437,552	1.35
	Electrical Equipment				
22,564	KEI Industries Ltd.	IND	INR	1,166,251	0.35
252,509	Shin Heung Energy & Electronics Co. Ltd.	KOR	KRW	873,511	0.27
				2,039,762	0.62
	Electronic Equipment, Instruments & Components				
3,831,000	Synnex Technology International Corp.	TWN	TWD	8,265,343	2.52
2,272,615	Redington Ltd.	IND	INR	5,300,804	1.62
1,253,277	Primax Electronics Ltd.	TWN	TWD	2,901,051	0.88
				16,467,198	5.02

Templeton Emerging Markets Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Entertainment				
6,417,700	Major Cineplex Group PCL	THA	THB	2,766,980	0.84
				2,766,980	0.84
	Financial Services				
158,569	Bajaj Holdings & Investment Ltd.	IND	INR	21,984,684	6.71
				21,984,684	6.71
	Food Products				
6,681,150	Century Pacific Food, Inc.	PHL	PHP	4,840,731	1.47
2,863,000	Uni-President China Holdings Ltd.	CHN	HKD	2,874,950	0.88
2,369,200	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	2,679,686	0.82
121,996	Tata Consumer Products Ltd.	IND	INR	1,300,991	0.40
				11,696,358	3.57
	Gas Utilities				
297,000	Gujarat State Petronet Ltd.	IND	INR	1,252,023	0.38
				1,252,023	0.38
	Health Care Equipment & Supplies				
59,295	Vieworks Co. Ltd.	KOR	KRW	852,810	0.26
				852,810	0.26
	Health Care Providers & Services				
924,292	Aster DM Healthcare Ltd., Reg. S, 144A	IND	INR	5,535,492	1.69
141,614	Mouwasat Medical Services Co.	SAU	SAR	3,201,353	0.98
3,009,595	Netcare Ltd.	ZAF	ZAR	2,379,448	0.73
3,699,230	Burjeel Holdings plc	ARE	AED	1,973,030	0.60
1,264,100	Oncoclinicas do Brasil Servicos Medicos SA	BRA	BRL	477,024	0.14
				13,566,347	4.14
	Hotels, Restaurants & Leisure				
1,960,181	Zomato Ltd.	IND	INR	6,349,735	1.94
36,441	MakeMyTrip Ltd.	IND	USD	4,091,596	1.25
203,172	Jahez International Co.	SAU	SAR	1,638,397	0.50
16,287,100	Bloomberry Resorts Corp.	PHL	PHP	1,283,811	0.39
909,783	Restaurant Brands Asia Ltd.	IND	INR	899,964	0.27
1,382,774	NagaCorp Ltd.	KHM	HKD	516,590	0.16
809,560	Americana Restaurants International plc	ARE	SAR	490,697	0.15
				15,270,790	4.66
	Household Durables				
734,300	Chervon Holdings Ltd.	CHN	HKD	1,637,731	0.50
119,057	Crompton Greaves Consumer Electricals Ltd.	IND	INR	549,464	0.17
				2,187,195	0.67
	Independent Power and Renewable Electricity Producers				
346,882	ReNew Energy Global plc 'A'	IND	USD	2,369,204	0.72
				2,369,204	0.72
	Insurance				
453,693	Max Financial Services Ltd.	IND	INR	5,893,811	1.80
169,700	PB Fintech Ltd.	IND	INR	4,166,104	1.27
				10,059,915	3.07
	IT Services				
2,580,237	FPT Corp.	VNM	VND	15,420,141	4.71
43,543	Coforge Ltd.	IND	INR	4,892,276	1.49
				20,312,417	6.20
	Leisure Products				
712,200	Merida Industry Co. Ltd.	TWN	TWD	3,274,161	1.00
				3,274,161	1.00
	Life Sciences Tools & Services				
13,822	LigaChem Biosciences, Inc.	KOR	KRW	1,010,724	0.31
				1,010,724	0.31
	Machinery				
56,809	Shin Zu Shing Co. Ltd.	TWN	TWD	362,828	0.11
				362,828	0.11
	Marine Transportation				
9,709,000	Pacific Basin Shipping Ltd.	HKG	HKD	2,041,068	0.62
				2,041,068	0.62
	Media				
174,375	Affle India Ltd.	IND	INR	3,621,597	1.11
				3,621,597	1.11

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
	Metals & Mining				
899,400	Bradespar SA Preference	BRA	BRL	2,410,163	0.74
				2,410,163	0.74
	Passenger Airlines				
292,611	Wizz Air Holdings plc, Reg. S, 144A	ITA	GBP	5,244,058	1.60
				5,244,058	1.60
	Personal Care Products				
1,343,876	Honasa Consumer Ltd.	IND	INR	3,997,231	1.22
				3,997,231	1.22
	Pharmaceuticals				
219,338	Richter Gedeon Nyrt.	HUN	HUF	5,745,376	1.75
281,299	Eris Lifesciences Ltd., Reg. S, 144A	IND	INR	4,507,896	1.38
66,316	Ajanta Pharma Ltd.	IND	INR	2,267,509	0.69
142,100	Hypera SA	BRA	BRL	415,607	0.13
				12,936,388	3.95
	Real Estate Management & Development				
287,554	Brigade Enterprises Ltd.	IND	INR	4,161,222	1.27
				4,161,222	1.27
	Semiconductors & Semiconductor Equipment				
658,000	Novatek Microelectronics Corp.	TWN	TWD	10,051,837	3.07
49,320	LEENO Industrial, Inc.	KOR	KRW	6,299,088	1.92
169,100	Daqo New Energy Corp., ADR	CHN	USD	3,287,304	1.00
1,067,000	Kinsus Interconnect Technology Corp.	TWN	TWD	3,278,916	1.00
600,000	Visual Photonics Epitaxy Co. Ltd.	TWN	TWD	3,036,500	0.93
66,035	LX Semicon Co. Ltd.	KOR	KRW	2,525,018	0.77
				28,478,663	8.69
	Specialty Retail				
3,589,700	Mobile World Investment Corp.	VNM	VND	8,585,844	2.62
994,546	Electronics Mart India Ltd.	IND	INR	1,903,098	0.58
488,200	Luk Fook Holdings International Ltd.	HKG	HKD	898,474	0.28
				11,387,416	3.48
	Textiles, Apparel & Luxury Goods				
137,465	Fila Holdings Corp.	KOR	KRW	3,731,113	1.14
237,680	Eclat Textile Co. Ltd.	TWN	TWD	3,682,795	1.12
1,619,000	JNBY Design Ltd., Reg. S	CHN	HKD	3,644,579	1.11
482,200	Azzas 2154 SA	BRA	BRL	2,311,726	0.71
				13,370,213	4.08
	Trading Companies & Distributors				
5,341,700	Hexindo Adiperkasa Tbk. PT	IDN	IDR	1,596,370	0.49
				1,596,370	0.49
	Transportation Infrastructure				
1,847,300	International Container Terminal Services, Inc.	PHL	PHP	12,327,043	3.76
122,900	Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MEX	MXN	1,057,773	0.32
				13,384,816	4.08
	Water Utilities				
4,930,588	Emirates Central Cooling Systems Corp.	ARE	AED	2,443,111	0.75
1,240,326	Aguas Andinas SA 'A'	CHL	CLP	373,523	0.11
				2,816,634	0.86
	TOTAL SHARES			324,636,017	99.05
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			324,636,017	99.05
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Life Sciences Tools & Services				
264,114	SAI Life Sciences Ltd., Reg. S**	IND	INR	2,317,413	0.71
				2,317,413	0.71
	TOTAL SHARES			2,317,413	0.71
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			2,317,413	0.71
	TOTAL INVESTMENTS			**326,953,430**	**99.76**

Templeton Emerging Markets Smaller Companies Fund (continued)

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2024

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				
1,219	Hyundai Mobis Co. Ltd.	KOR	KRW	193,866	1.66
				193,866	1.66
	Automobiles				
10,098	BYD Co. Ltd. 'H'	CHN	HKD	343,465	2.94
				343,465	2.94
	Banks				
43,647	ICICI Bank Ltd.	IND	INR	652,166	5.58
21,271	HDFC Bank Ltd.	IND	INR	439,891	3.77
1,119,909	Bank Rakyat Indonesia Persero Tbk. PT	IDN	IDR	282,720	2.42
111,016	BDO Unibank, Inc.	PHL	PHP	274,628	2.35
40,789	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	262,074	2.24
1,401	Credicorp Ltd.	PER	USD	256,831	2.20
44,899	Itau Unibanco Holding SA Preference	BRA	BRL	222,112	1.90
12,661	Saudi Awwal Bank	SAU	SAR	113,303	0.97
				2,503,725	21.43
	Broadline Retail				
50,575	Alibaba Group Holding Ltd.	CHN	HKD	535,253	4.58
6,876	Prosus NV	CHN	EUR	273,148	2.34
				808,401	6.92
	Capital Markets				
44,008	B3 SA - Brasil Bolsa Balcao	BRA	BRL	73,127	0.63
				73,127	0.63
	Chemicals				
30,213	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	81,622	0.70
395	LG Chem Ltd.	KOR	KRW	66,175	0.56
				147,797	1.26
	Construction Materials				
33,590	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	59,748	0.51
				59,748	0.51
	Electrical Equipment				
8,315	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	303,087	2.59
1,017	L&F Co. Ltd.	KOR	KRW	54,978	0.47
				358,065	3.06
	Electronic Equipment, Instruments & Components				
63,730	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	356,292	3.05
930	Samsung SDI Co. Ltd.	KOR	KRW	153,719	1.31
				510,011	4.36
	Food Products				
32,401	China Mengniu Dairy Co. Ltd.	CHN	HKD	72,485	0.62
56,279	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	63,654	0.55
				136,139	1.17
	Ground Transportation				
64,416	Rumo SA	BRA	BRL	185,965	1.59
				185,965	1.59
	Health Care Providers & Services				
5,067	Apollo Hospitals Enterprise Ltd.	IND	INR	431,153	3.69
302,233	Netcare Ltd.	ZAF	ZAR	238,952	2.05
225,269	Bangkok Dusit Medical Services PCL 'F'	THA	THB	161,690	1.38
				831,795	7.12
	Household Products				
82,016	Kimberly-Clark de Mexico SAB de CV 'A'	MEX	MXN	115,643	0.99
				115,643	0.99
	Independent Power and Renewable Electricity Producers				
36,848	ReNew Energy Global plc 'A'	IND	USD	251,672	2.15
				251,672	2.15
	Insurance				
37,938	Discovery Ltd.	ZAF	ZAR	391,558	3.35
29,883	AIA Group Ltd.	HKG	HKD	214,645	1.84
				606,203	5.19

Templeton Emerging Markets Sustainability Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Interactive Media & Services				
11,089	Tencent Holdings Ltd.	CHN	HKD	591,851	5.07
1,510	NAVER Corp.	KOR	KRW	201,479	1.72
13,217	Baidu, Inc. 'A'	CHN	HKD	139,395	1.19
				932,725	7.98
	IT Services				
14,348	Infosys Ltd.	IND	INR	314,301	2.69
				314,301	2.69
	Life Sciences Tools & Services				
41,002	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	91,889	0.79
				91,889	0.79
	Machinery				
10,236	Techtronic Industries Co. Ltd.	HKG	HKD	134,562	1.15
				134,562	1.15
	Pharmaceuticals				
17,962	Hypera SA	BRA	BRL	52,534	0.45
				52,534	0.45
	Semiconductors & Semiconductor Equipment				
36,761	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,194,734	10.22
6,522	MediaTek, Inc.	TWN	TWD	280,379	2.40
3,581	Daqo New Energy Corp., ADR	CHN	USD	69,615	0.60
123,849	Xinyi Solar Holdings Ltd.	CHN	HKD	49,402	0.42
				1,594,130	13.64
	Software				
37,979	TOTVS SA	BRA	BRL	164,592	1.41
				164,592	1.41
	Technology Hardware, Storage & Peripherals				
13,007	Samsung Electronics Co. Ltd.	KOR	KRW	464,178	3.97
				464,178	3.97
	Water Utilities				
506,711	Emirates Central Cooling Systems Corp.	ARE	AED	251,076	2.15
				251,076	2.15
	Wireless Telecommunication Services				
474,692	Safaricom plc	KEN	KES	62,571	0.54
				62,571	0.54
	TOTAL SHARES			11,188,180	95.75
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			11,188,180	95.75
	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			**11,188,180**	**95.75**

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2024

Templeton Euroland Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
14,954	Rheinmetall AG	DEU	EUR	9,223,566	6.43
41,141	Thales SA	FRA	EUR	5,703,199	3.98
24,843	Dassault Aviation SA	FRA	EUR	4,900,628	3.42
134,121	Hensoldt AG	DEU	EUR	4,652,246	3.25
19,554	Airbus SE	FRA	EUR	3,022,833	2.11
				27,502,472	19.19
	Automobile Components				
250,568	Brembo NV	ITA	EUR	2,279,167	1.59
				2,279,167	1.59
	Automobiles				
269,907	Stellantis NV	USA	EUR	3,389,550	2.36
				3,389,550	2.36
	Capital Markets				
22,202	Deutsche Boerse AG	DEU	EUR	4,937,366	3.44
743,360	Allfunds Group plc	GBR	EUR	3,754,778	2.62
26,036	Euronext NV, Reg. S, 144A	NLD	EUR	2,819,812	1.97
				11,511,956	8.03
	Chemicals				
100,083	FUCHS SE	DEU	EUR	3,176,888	2.22
14,577	Air Liquide SA	FRA	EUR	2,287,622	1.59
				5,464,510	3.81
	Commercial Services & Supplies				
192,479	SPIE SA	FRA	EUR	5,778,537	4.03
				5,778,537	4.03
	Construction Materials				
81,900	CRH plc	USA	GBP	7,319,110	5.11
				7,319,110	5.11
	Consumer Staples Distribution & Retail				
88,935	Jeronimo Martins SGPS SA	PRT	EUR	1,640,851	1.15
34,245	Koninklijke Ahold Delhaize NV	NLD	EUR	1,078,375	0.75
				2,719,226	1.90
	Containers & Packaging				
91,505	Smurfit WestRock plc	USA	GBP	4,765,113	3.32
				4,765,113	3.32
	Diversified Telecommunication Services				
176,192	Deutsche Telekom AG	DEU	EUR	5,096,547	3.56
				5,096,547	3.56
	Electrical Equipment				
14,713	Schneider Electric SE	USA	EUR	3,536,121	2.47
				3,536,121	2.47
	Food Products				
72,707	Danone SA	FRA	EUR	4,743,468	3.31
				4,743,468	3.31
	Health Care Equipment & Supplies				
32,545	DiaSorin SpA	ITA	EUR	3,240,660	2.26
				3,240,660	2.26
	Machinery				
81,976	Duerr AG	DEU	EUR	1,755,683	1.22
140,951	CNH Industrial NV	USA	USD	1,541,705	1.08
				3,297,388	2.30
	Multi-Utilities				
246,046	E.ON SE	DEU	EUR	2,766,769	1.93
				2,766,769	1.93
	Oil, Gas & Consumable Fuels				
68,082	TotalEnergies SE	FRA	EUR	3,661,901	2.55
160,947	Galp Energia SGPS SA	PRT	EUR	2,575,320	1.80
				6,237,221	4.35

Templeton Euroland Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Personal Care Products				
86,309	Unilever plc	GBR	GBP	4,734,403	3.30
				4,734,403	3.30
	Pharmaceuticals				
49,446	Sanofi SA	USA	EUR	4,640,329	3.24
				4,640,329	3.24
	Professional Services				
16,536	Teleperformance SE	FRA	EUR	1,369,258	0.95
				1,369,258	0.95
	Semiconductors & Semiconductor Equipment				
6,421	ASML Holding NV	NLD	EUR	4,341,836	3.03
5,843	ASM International NV	NLD	EUR	3,261,417	2.28
70,217	Infineon Technologies AG	DEU	EUR	2,212,681	1.54
12,776	SOITEC	FRA	EUR	1,109,370	0.77
				10,925,304	7.62
	Software				
51,604	SAP SE	DEU	EUR	12,253,953	8.55
				12,253,953	8.55
	Specialty Retail				
106,567	Industria de Diseno Textil SA	ESP	EUR	5,269,860	3.68
				5,269,860	3.68
	Textiles, Apparel & Luxury Goods				
15,233	adidas AG	DEU	EUR	3,617,103	2.52
				3,617,103	2.52
	TOTAL SHARES			142,458,025	99.38
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			142,458,025	99.38
	TOTAL INVESTMENTS			**142,458,025**	**99.38**

Schedule of Investments, December 31, 2024

Templeton European Opportunities Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
15,000	Dassault Aviation SA	FRA	EUR	2,958,959	4.43
72,388	Hensoldt AG	DEU	EUR	2,510,917	3.76
				5,469,876	8.19
	Automobiles				
100,000	Stellantis NV	USA	EUR	1,255,821	1.88
				1,255,821	1.88
	Broadline Retail				
75,000	Prosus NV	CHN	EUR	2,876,250	4.30
				2,876,250	4.30
	Building Products				
15,000	Cie de Saint-Gobain SA	FRA	EUR	1,286,794	1.93
				1,286,794	1.93
	Capital Markets				
700,000	Man Group plc	GBR	GBP	1,803,320	2.70
195,142	Allfunds Group plc	GBR	EUR	985,680	1.47
				2,789,000	4.17
	Consumer Staples Distribution & Retail				
62,414	Jeronimo Martins SGPS SA	PRT	EUR	1,151,538	1.72
				1,151,538	1.72
	Electrical Equipment				
250,000	SFC Energy AG	DEU	EUR	4,317,630	6.46
28,957	Vestas Wind Systems A/S	DNK	DKK	383,454	0.58
				4,701,084	7.04
	Equity Real Estate Investment Trusts (REITs)				
3,500,000	NewRiver REIT plc	GBR	GBP	3,100,593	4.64
150,000	Big Yellow Group plc	GBR	GBP	1,740,345	2.61
				4,840,938	7.25
	Financial Services				
639,701	PayPoint plc	GBR	GBP	6,030,376	9.03
				6,030,376	9.03
	Hotels, Restaurants & Leisure				
75,000	Greggs plc	GBR	GBP	2,525,313	3.78
				2,525,313	3.78
	Household Durables				
400,000	Barratt Redrow plc	GBR	GBP	2,116,865	3.17
				2,116,865	3.17
	Independent Power and Renewable Electricity Producers				
35,000	Orsted A/S, Reg. S, 144A	DNK	DKK	1,525,686	2.28
				1,525,686	2.28
	Machinery				
200,000	CNH Industrial NV	USA	USD	2,187,575	3.27
				2,187,575	3.27
	Media				
150,000	Metropole Television SA	FRA	EUR	1,686,330	2.52
2,036,727	S4 Capital plc	GBR	GBP	807,383	1.21
				2,493,713	3.73
	Oil, Gas & Consumable Fuels				
280,000	BP plc	USA	GBP	1,336,131	2.00
				1,336,131	2.00
	Personal Care Products				
71,870	Intercos SpA	ITA	EUR	995,759	1.49
				995,759	1.49
	Pharmaceuticals				
20,000	Novo Nordisk A/S 'B'	DNK	DKK	1,665,914	2.49
15,000	Sanofi SA	USA	EUR	1,407,696	2.11
				3,073,610	4.60

Templeton European Opportunities Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Professional Services				
13,500	Teleperformance SE	FRA	EUR	1,117,863	1.67
				1,117,863	1.67
	Semiconductors & Semiconductor Equipment				
80,000	Infineon Technologies AG	DEU	EUR	2,520,964	3.77
2,386	ASM International NV	NLD	EUR	1,331,806	1.99
7,500	BE Semiconductor Industries NV	NLD	EUR	992,433	1.49
9,000	SOITEC	FRA	EUR	781,491	1.17
12,944	SUSS MicroTec SE	DEU	EUR	637,435	0.95
				6,264,129	9.37
	Specialty Retail				
211,662	WH Smith plc	GBR	GBP	3,041,568	4.55
				3,041,568	4.55
	Textiles, Apparel & Luxury Goods				
2,827,994	Coats Group plc	GBR	GBP	3,226,437	4.83
10,000	adidas AG	DEU	EUR	2,374,518	3.55
15,000	Cie Financiere Richemont SA 'A'	CHE	CHF	2,190,581	3.28
1,000	LVMH Moet Hennessy Louis Vuitton SE	FRA	EUR	635,028	0.95
				8,426,564	12.61
	TOTAL SHARES			65,506,453	98.03
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			65,506,453	98.03
	TOTAL INVESTMENTS			**65,506,453**	**98.03**

Schedule of Investments, December 31, 2024

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				
621,192	Rolls-Royce Holdings plc	GBR	GBP	4,252,659	4.87
104,620	Hensoldt AG	DEU	EUR	3,628,947	4.15
13,677	Dassault Aviation SA	FRA	EUR	2,697,979	3.09
				10,579,585	12.11
	Automobile Components				
227,732	Brembo NV	ITA	EUR	2,071,450	2.37
				2,071,450	2.37
	Capital Markets				
29,836	Euronext NV, Reg. S, 144A	NLD	EUR	3,231,368	3.70
503,771	Allfunds Group plc	GBR	EUR	2,544,593	2.91
536,821	Man Group plc	GBR	GBP	1,382,944	1.58
				7,158,905	8.19
	Chemicals				
100,390	FUCHS SE	DEU	EUR	3,186,633	3.65
				3,186,633	3.65
	Commercial Services & Supplies				
87,329	Loomis AB	SWE	SEK	2,563,370	2.93
285,118	Bravida Holding AB, Reg. S, 144A	SWE	SEK	1,995,930	2.28
60,416	Elis SA	FRA	EUR	1,141,608	1.31
				5,700,908	6.52
	Construction & Engineering				
94,104	Skanska AB 'B'	SWE	SEK	1,910,277	2.19
				1,910,277	2.19
	Consumer Staples Distribution & Retail				
81,036	Jeronimo Martins SGPS SA	PRT	EUR	1,495,114	1.71
				1,495,114	1.71
	Electric Utilities				
133,845	Redeia Corp. SA	ESP	EUR	2,206,475	2.52
				2,206,475	2.52
	Electrical Equipment				
152,777	SFC Energy AG	DEU	EUR	2,638,539	3.02
				2,638,539	3.02
	Equity Real Estate Investment Trusts (REITs)				
219,089	Big Yellow Group plc	GBR	GBP	2,541,936	2.91
1,632,843	NewRiver REIT plc	GBR	GBP	1,446,509	1.65
				3,988,445	4.56
	Financial Services				
331,917	PayPoint plc	GBR	GBP	3,128,937	3.58
				3,128,937	3.58
	Health Care Equipment & Supplies				
31,104	DiaSorin SpA	ITA	EUR	3,097,173	3.54
50,623	STRATEC SE	DEU	EUR	1,508,565	1.73
6,988	Medacta Group SA, Reg. S, 144A	CHE	CHF	792,397	0.91
				5,398,135	6.18
	Hotels, Restaurants & Leisure				
77,632	Greggs plc	GBR	GBP	2,613,934	2.99
				2,613,934	2.99
	Household Durables				
411,766	Barratt Redrow plc	GBR	GBP	2,179,132	2.49
				2,179,132	2.49
	IT Services				
78,463	GFT Technologies SE	DEU	EUR	1,726,149	1.98
				1,726,149	1.98
	Machinery				
144,296	Duerr AG	DEU	EUR	3,090,394	3.54
				3,090,394	3.54

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
	Media				
119,489	Metropole Television SA	FRA	EUR	1,343,320	1.54
				1,343,320	1.54
	Oil, Gas & Consumable Fuels				
154,173	Galp Energia SGPS SA	PRT	EUR	2,466,929	2.82
				2,466,929	2.82
	Personal Care Products				
113,693	Intercos SpA	ITA	EUR	1,575,216	1.80
				1,575,216	1.80
	Pharmaceuticals				
139,367	Richter Gedeon Nyrt.	HUN	HUF	3,524,257	4.03
				3,524,257	4.03
	Professional Services				
56,261	Adecco Group AG	CHE	CHF	1,341,701	1.54
254,586	Pagegroup plc	GBR	GBP	1,054,550	1.21
9,343	Teleperformance SE	FRA	EUR	773,644	0.88
				3,169,895	3.63
	Real Estate Management & Development				
73,748	Savills plc	GBR	GBP	923,385	1.06
				923,385	1.06
	Semiconductors & Semiconductor Equipment				
11,950	SOITEC	FRA	EUR	1,037,647	1.19
20,245	SUSS MicroTec SE	DEU	EUR	996,977	1.14
				2,034,624	2.33
	Specialty Retail				
66,302	Fielmann Group AG	DEU	EUR	2,743,496	3.14
152,154	WH Smith plc	GBR	GBP	2,186,442	2.50
				4,929,938	5.64
	Textiles, Apparel & Luxury Goods				
2,276,412	Coats Group plc	GBR	GBP	2,597,142	2.97
				2,597,142	2.97
	Trading Companies & Distributors				
88,063	Rexel SA	FRA	EUR	2,165,296	2.48
173,530	RS GROUP plc	GBR	GBP	1,427,335	1.63
				3,592,631	4.11
	TOTAL SHARES			85,230,349	97.53
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			85,230,349	97.53
	TOTAL INVESTMENTS			**85,230,349**	**97.53**

Schedule of Investments, December 31, 2024

Templeton European Sustainability Improvers 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				
	Automobiles				
40,421	Stellantis NV	USA	EUR	507,616	2.73
				507,616	2.73
	Banks				
66,210	Standard Chartered plc	GBR	GBP	786,914	4.23
42,000	ING Groep NV	NLD	EUR	635,427	3.42
759,572	Lloyds Banking Group plc	GBR	GBP	500,780	2.69
				1,923,121	10.34
	Capital Markets				
1,556	Deutsche Boerse AG	DEU	EUR	346,029	1.86
				346,029	1.86
	Chemicals				
9,723	FUCHS SE	DEU	EUR	308,633	1.66
				308,633	1.66
	Commercial Services & Supplies				
13,905	SPIE SA	FRA	EUR	417,451	2.25
				417,451	2.25
	Construction Materials				
1,997	CRH plc	USA	USD	178,368	0.96
				178,368	0.96
	Consumer Staples Distribution & Retail				
41,816	Carrefour SA	FRA	EUR	574,562	3.09
				574,562	3.09
	Diversified Telecommunication Services				
24,975	Deutsche Telekom AG	DEU	EUR	722,429	3.89
				722,429	3.89
	Electric Utilities				
40,885	SSE plc	GBR	GBP	791,156	4.25
				791,156	4.25
	Electrical Equipment				
4,968	Prysmian SpA	ITA	EUR	306,931	1.65
				306,931	1.65
	Food Products				
18,651	JDE Peet's NV	NLD	EUR	309,352	1.66
3,248	Danone SA	FRA	EUR	211,902	1.14
				521,254	2.80
	Health Care Equipment & Supplies				
33,618	Smith & Nephew plc	GBR	GBP	402,190	2.16
				402,190	2.16
	Health Care Providers & Services				
233,320	Uniphar plc	IRL	EUR	494,638	2.66
				494,638	2.66
	Household Durables				
37,509	Persimmon plc	GBR	GBP	540,897	2.91
				540,897	2.91
	Industrial Conglomerates				
3,226	Siemens AG	DEU	EUR	607,282	3.27
				607,282	3.27
	Insurance				
4,610	Swiss Re AG	USA	CHF	644,579	3.47
				644,579	3.47
	Machinery				
72,297	CNH Industrial NV	USA	USD	790,776	4.25
14,211	Duerr AG	DEU	EUR	304,357	1.64
5,014	Daimler Truck Holding AG	DEU	EUR	185,400	1.00
				1,280,533	6.89
	Metals & Mining				
98,341	Norsk Hydro ASA	NOR	NOK	522,221	2.81

Templeton European Sustainability Improvers Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
18,944	Antofagasta plc	CHL	GBP	362,283	1.95
				884,504	4.76
	Multi-Utilities				
30,213	Veolia Environnement SA	FRA	EUR	818,364	4.40
				818,364	4.40
	Oil, Gas & Consumable Fuels				
122,885	BP plc	USA	GBP	586,394	3.15
5,433	TotalEnergies SE	FRA	EUR	292,223	1.57
23,416	Neste OYJ	FIN	EUR	286,079	1.54
				1,164,696	6.26
	Personal Care Products				
7,924	Unilever plc	GBR	GBP	434,664	2.34
				434,664	2.34
	Pharmaceuticals				
7,945	Sanofi SA	USA	EUR	745,610	4.01
				745,610	4.01
	Professional Services				
16,596	Adecco Group AG	CHE	CHF	395,778	2.13
				395,778	2.13
	Semiconductors & Semiconductor Equipment				
22,279	Infineon Technologies AG	DEU	EUR	702,057	3.77
2,847	BE Semiconductor Industries NV	NLD	EUR	376,728	2.03
				1,078,785	5.80
	Software				
1,601	SAP SE	DEU	EUR	380,175	2.04
				380,175	2.04
	Specialty Retail				
251,937	JD Sports Fashion plc	GBR	GBP	290,705	1.56
				290,705	1.56
	Textiles, Apparel & Luxury Goods				
1,857	Kering SA	FRA	EUR	442,796	2.38
225,969	Coats Group plc	GBR	GBP	257,807	1.39
				700,603	3.77
	Trading Companies & Distributors				
22,771	Rexel SA	FRA	EUR	559,894	3.01
				559,894	3.01
	TOTAL SHARES			18,021,447	96.92
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			18,021,447	96.92
	TOTAL INVESTMENTS			**18,021,447**	**96.92**

Schedule of Investments, December 31, 2024

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				
	Air Freight & Logistics				
33,387	SAL Saudi Logistics Services	SAU	SAR	2,242,792	0.79
				2,242,792	0.79
	Banks				
497,251	Nova Ljubljanska Banka dd, Reg. S, GDR	SVN	EUR	12,706,839	4.45
536,209	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	KAZ	USD	10,390,230	3.64
10,406,795	Military Commercial Joint Stock Bank	VNM	VND	10,234,503	3.59
164,424	Bank of Georgia Group plc	GEO	GBP	9,695,177	3.40
1,552,010	Banca Transilvania SA	ROU	RON	8,722,329	3.06
6,876,380	Vietnam Technological & Commercial Joint Stock Bank	VNM	VND	6,642,235	2.33
115,277	Attijariwafa Bank	MAR	MAD	6,473,967	2.27
2,586,624	BDO Unibank, Inc.	PHL	PHP	6,398,719	2.24
2,924,914	Bank of the Philippine Islands	PHL	PHP	6,168,891	2.16
4,645,908	Metropolitan Bank & Trust Co.	PHL	PHP	5,753,110	2.02
178,900	Bancolombia SA, ADR Preference	COL	USD	5,637,139	1.97
3,930,212	Islandsbanki HF	ISL	ISK	3,508,360	1.23
326,176	Saudi Awwal Bank	SAU	SAR	2,918,950	1.02
7,755,000	Bank Rakyat Indonesia Persero Tbk. PT	IDN	IDR	1,957,739	0.69
				97,208,188	34.07
	Building Products				
700,872	Binh Minh Plastics JSC	VNM	VND	3,602,721	1.26
				3,602,721	1.26
	Capital Markets				
64,439	Credicorp Capital Peru SAA	PER	USD	11,812,957	4.14
				11,812,957	4.14
	Consumer Finance				
147,638	Kaspi.KZ JSC, ADR	KAZ	USD	13,982,795	4.90
21,290	United International Holding Co.	SAU	SAR	1,019,907	0.36
				15,002,702	5.26
	Consumer Staples Distribution & Retail				
14,380	Label Vie	MAR	MAD	5,961,063	2.09
7,608,970	Puregold Price Club, Inc.	PHL	PHP	4,058,030	1.42
8,383,303	Spinneys 1961 Holding plc	ARE	AED	3,674,635	1.29
98,914	InRetail Peru Corp., Reg. S, 144A	PER	USD	3,140,519	1.10
14,551,600	Sumber Alfaria Trijaya Tbk. PT	IDN	IDR	2,576,705	0.90
4,523,239	Lulu Retail Holdings plc	ARE	AED	2,339,787	0.82
				21,750,739	7.62
	Diversified Consumer Services				
2,508,272	Taaleem Holdings PJSC	ARE	AED	2,697,397	0.95
240,699	Humansoft Holding Co. KSC	KWT	KWD	2,123,585	0.74
6,766,213	Cairo for Investment and Real Estate Developments - CIRA Education	EGY	EGP	1,955,068	0.68
				6,776,050	2.37
	Energy Equipment & Services				
1,860,120	ADNOC Drilling Co. PJSC	ARE	AED	2,699,239	0.95
				2,699,239	0.95
	Financial Services				
5,217,224	E-Finance for Digital & Financial Investments	EGY	EGP	1,922,081	0.67
				1,922,081	0.67
	Food Products				
10,602,800	Century Pacific Food, Inc.	PHL	PHP	7,682,106	2.69
725,680	Vietnam Dairy Products JSC	VNM	VND	1,804,755	0.63
				9,486,861	3.32
	Ground Transportation				
3,720,241	Dubai Taxi Co. PJSC	ARE	AED	2,816,889	0.99
				2,816,889	0.99
	Health Care Providers & Services				
90,410	Mouwasat Medical Services Co.	SAU	SAR	2,043,825	0.72
				2,043,825	0.72

Templeton Frontier Markets Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Hotels, Restaurants & Leisure				
86,375	Delivery Hero SE, Reg. S, 144A	KOR	EUR	2,426,468	0.85
279,885	Jahez International Co.	SAU	SAR	2,257,017	0.79
5,308,654	Talabat Holding plc	ARE	AED	2,023,418	0.71
				6,706,903	2.35
	Independent Power and Renewable Electricity Producers				
998,438	ACEN Corp.	PHL	PHP	68,827	0.02
				68,827	0.02
	Industrial Conglomerates				
193,800	SM Investments Corp.	PHL	PHP	2,993,357	1.05
246,650	Ayala Corp.	PHL	PHP	2,541,253	0.89
				5,534,610	1.94
	IT Services				
4,772,407	FPT Corp.	VNM	VND	28,521,096	9.99
12,100	Globant SA	USA	USD	2,594,482	0.91
				31,115,578	10.90
	Metals & Mining				
6,070,576	Hoa Phat Group JSC	VNM	VND	6,341,732	2.22
				6,341,732	2.22
	Oil, Gas & Consumable Fuels				
4,466,854	OQ Exploration & Production SAOG	OMN	OMR	3,909,440	1.37
3,975,796	OQ Gas Networks SAOC	OMN	OMR	1,424,905	0.50
				5,334,345	1.87
	Passenger Airlines				
393,892	Jazeera Airways Co. KSCP	KWT	KWD	1,287,222	0.45
				1,287,222	0.45
	Pharmaceuticals				
59,938	Jamjoom Pharmaceuticals Factory Co.	SAU	SAR	2,427,615	0.85
53,309	Richter Gedeon Nyrt.	HUN	HUF	1,396,385	0.49
				3,824,000	1.34
	Real Estate Management & Development				
1,369,174	Emaar Properties PJSC	ARE	AED	4,796,275	1.68
1,777,640	Vincom Retail JSC	VNM	VND	1,195,399	0.42
				5,991,674	2.10
	Specialty Retail				
3,291,544	Mobile World Investment Corp.	VNM	VND	7,872,714	2.76
788,362	Ali Alghanim Sons Automotive Co. KSCC	KWT	KWD	2,636,265	0.93
8,823,472	Wilcon Depot, Inc.	PHL	PHP	2,174,156	0.76
				12,683,135	4.45
	Transportation Infrastructure				
1,972,255	International Container Terminal Services, Inc.	PHL	PHP	13,160,868	4.61
1,795,978	Salik Co. PJSC	ARE	AED	2,640,582	0.93
				15,801,450	5.54
	Water Utilities				
5,576,561	Emirates Central Cooling Systems Corp.	ARE	AED	2,763,192	0.97
				2,763,192	0.97
	Wireless Telecommunication Services				
25,678,200	Safaricom plc	KEN	KES	3,384,718	1.19
				3,384,718	1.19
	TOTAL SHARES			278,202,430	97.50
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			278,202,430	97.50

Templeton Frontier Markets 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				
	Health Care Providers & Services				
35,440	Almoosa Health Co.**	SAU	SAR	1,197,871	0.42
				1,197,871	0.42
	TOTAL SHARES			1,197,871	0.42
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			1,197,871	0.42
	TOTAL INVESTMENTS			**279,400,301**	**97.92**

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2024

Templeton Global Balanced Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
153,722	Deutsche Post AG	DEU	EUR	5,426,754	1.17
				5,426,754	1.17
	Banks				
679,500	Sumitomo Mitsui Financial Group, Inc.	JPN	JPY	16,308,166	3.51
306,769	Bank of America Corp.	USA	USD	13,482,497	2.91
55,661	PNC Financial Services Group, Inc. (The)	USA	USD	10,734,224	2.31
210,300	HSBC Holdings plc, ADR	GBR	USD	10,401,438	2.24
131,496	Wells Fargo & Co.	USA	USD	9,236,279	1.99
12,794,429	Lloyds Banking Group plc	GBR	GBP	8,737,683	1.88
217,135	Shinhan Financial Group Co. Ltd.	KOR	KRW	7,041,000	1.52
74,869	KB Financial Group, Inc.	KOR	KRW	4,215,945	0.91
				80,157,232	17.27
	Broadline Retail				
151,610	Prosus NV	CHN	EUR	6,022,684	1.30
65,991	Alibaba Group Holding Ltd., ADR	CHN	USD	5,595,377	1.20
				11,618,061	2.50
	Chemicals				
104,159	DuPont de Nemours, Inc.	USA	USD	7,942,124	1.71
				7,942,124	1.71
	Diversified Telecommunication Services				
340,133	Deutsche Telekom AG	DEU	EUR	10,191,439	2.20
				10,191,439	2.20
	Electrical Equipment				
495,500	Mitsubishi Electric Corp.	JPN	JPY	8,366,890	1.80
				8,366,890	1.80
	Energy Equipment & Services				
320,214	SBM Offshore NV	NLD	EUR	5,638,978	1.21
				5,638,978	1.21
	Financial Services				
186,926	Fidelity National Information Services, Inc.	USA	USD	15,098,013	3.25
				15,098,013	3.25
	Health Care Equipment & Supplies				
74,629	Medtronic plc	USA	USD	5,961,364	1.28
				5,961,364	1.28
	Health Care Providers & Services				
16,922	UnitedHealth Group, Inc.	USA	USD	8,560,163	1.84
				8,560,163	1.84
	Household Durables				
1,336,132	Barratt Redrow plc	GBR	GBP	7,324,523	1.58
				7,324,523	1.58
	Industrial Conglomerates				
35,212	Siemens AG	DEU	EUR	6,866,155	1.48
				6,866,155	1.48
	Interactive Media & Services				
91,516	Alphabet, Inc. 'A'	USA	USD	17,323,979	3.73
				17,323,979	3.73
	Machinery				
679,695	CNH Industrial NV	USA	USD	7,700,944	1.66
56,245	Stanley Black & Decker, Inc.	USA	USD	4,515,911	0.97
				12,216,855	2.63
	Oil, Gas & Consumable Fuels				
243,243	Shell plc	USA	GBP	7,582,128	1.64
1,363,512	BP plc	USA	GBP	6,739,798	1.45
				14,321,926	3.09
	Passenger Airlines				
113,960	Delta Air Lines, Inc.	USA	USD	6,894,580	1.49
				6,894,580	1.49

Templeton Global Balanced Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Personal Care Products				
135,006	Unilever plc	GBR	GBP	7,671,125	1.65
				7,671,125	1.65
	Pharmaceuticals				
124,469	AstraZeneca plc	GBR	GBP	16,228,230	3.49
214,098	Richter Gedeon Nyrt.	HUN	HUF	5,608,118	1.21
				21,836,348	4.70
	Professional Services				
109,881	Adecco Group AG	CHE	CHF	2,714,362	0.59
				2,714,362	0.59
	Semiconductors & Semiconductor Equipment				
314,301	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	10,214,799	2.20
96,896	Infineon Technologies AG	DEU	EUR	3,162,855	0.68
				13,377,654	2.88
	Technology Hardware, Storage & Peripherals				
238,338	Samsung Electronics Co. Ltd.	KOR	KRW	8,505,524	1.83
3,988,000	Lenovo Group Ltd.	CHN	HKD	5,126,823	1.11
				13,632,347	2.94
	Tobacco				
283,690	Imperial Brands plc	GBR	GBP	9,072,085	1.95
				9,072,085	1.95
	Wireless Telecommunication Services				
9,881,000	SoftBank Corp.	JPN	JPY	12,473,167	2.69
				12,473,167	2.69
	TOTAL SHARES			304,686,124	65.63
	BONDS				
	Government and Municipal Bonds				
1,135,200,000	India Government Bond 7.26% 08/22/2032	IND	INR	13,645,406	2.94
4,079,150,000	Kazakhstan Government Bond 5% 04/18/2028	KAZ	KZT	6,410,243	1.38
9,125,200,000	Korea Treasury Bond 3.5% 09/10/2028	KOR	KRW	6,376,615	1.37
13,681,000	Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034	AUS	AUD	6,355,210	1.37
65,450,000	Norway Government Bond, Reg. S, 144A 1.75% 03/13/2025	NOR	NOK	5,720,162	1.23
43,379,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	5,425,470	1.17
213,482,025	Uruguay Government Bond 3.7% 06/26/2037	URY	UYU	5,021,582	1.08
187,756,227	Uruguay Government Bond 3.875% 07/02/2040	URY	UYU	4,503,311	0.97
4,920,000	US Treasury Bond 3.75% 11/15/2043	USA	USD	4,237,944	0.91
6,096,000,000	Korea Treasury Bond 3.25% 03/10/2028	KOR	KRW	4,218,992	0.91
4,025,000,000	Bonos de la Tesoreria de la Republica en pesos 2.5% 03/01/2025	CHL	CLP	4,030,742	0.87
1,671,200,000	Hungary Government Bond 4.75% 11/24/2032	HUN	HUF	3,752,020	0.81
312,200,000	India Government Bond 7.18% 08/14/2033	IND	INR	3,731,026	0.80
18,571,000,000	Colombia Titulos de Tesoreria 9.25% 05/28/2042	COL	COP	3,263,696	0.70
67,500,000	Mexican Bonos Desarr Fixed Rate 7.5% 05/26/2033	MEX	MXN	2,738,329	0.59
2,830,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	2,663,186	0.57
112,925,000	Egypt Treasury Bill 0% 03/18/2025	EGY	EGP	2,105,499	0.45
48,540,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/13/2042	MEX	MXN	1,787,800	0.39
38,656,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	1,744,874	0.38
4,020,000	Treasury Corp. of Victoria 2% 11/20/2037	AUS	AUD	1,693,604	0.37
2,247,000	Ecuador Government Bond, Reg. S 6.9% 07/31/2030	ECU	USD	1,570,399	0.34
631,700,000	Hungary Government Bond 1% 11/26/2025	HUN	HUF	1,532,173	0.33
2,750,000	Queensland Treasury Corp. 2% 08/22/2033	AUS	AUD	1,354,354	0.29
2,299,000	Ecuador Government Bond, Reg. S 5.5% 07/31/2035	ECU	USD	1,311,472	0.28
25,960,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	1,253,283	0.27
1,440,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	1,221,480	0.26
2,060,000	Panama Government Bond 4.5% 04/01/2056	PAN	USD	1,218,864	0.26
5,804,000,000	Colombia Titulos de Tesoreria 7.25% 10/18/2034	COL	COP	981,805	0.21
560,800,000	Kazakhstan Government Bond 7.68% 08/13/2029	KAZ	KZT	938,321	0.20
1,927,000	Treasury Corp. of Victoria 2.25% 11/20/2034	AUS	AUD	925,178	0.20
3,724,500,000	Colombia Titulos de Tesoreria 13.25% 02/09/2033	COL	COP	914,514	0.20
1,703,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	853,176	0.19
860,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	799,991	0.17
890,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	773,697	0.17
39,450,000	Egypt Government Bond 25.021% 05/07/2027	EGY	EGP	770,246	0.17
5,749,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	744,314	0.16
363,000,000	Kazakhstan Government Bond 9% 07/03/2027	KAZ	KZT	661,641	0.14

Templeton Global Balanced 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	654,674	0.14
800,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	632,825	0.14
386,100,000	Kazakhstan Government Bond 5.5% 09/20/2028	KAZ	KZT	614,985	0.13
610,000	US Treasury Bond 3.625% 08/15/2043	USA	USD	516,911	0.11
12,640,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/23/2034	MEX	MXN	507,504	0.11
580,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	494,160	0.11
25,600,000	Egypt Treasury Bill 0% 03/04/2025	EGY	EGP	482,387	0.11
10,600,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	481,755	0.10
251,890,000	Kazakhstan Government Bond 11% 03/31/2029	KAZ	KZT	477,396	0.10
719,000	New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034	AUS	AUD	338,976	0.07
167,930,000	Kazakhstan Government Bond 11% 02/04/2030	KAZ	KZT	316,973	0.07
450,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	309,548	0.07
7,480,000	Mexican Bonos Desarr Fixed Rate 8.5% 11/18/2038	MEX	MXN	306,067	0.07
158,600,000	Kazakhstan Government Bond 10.67% 01/21/2026	KAZ	KZT	300,758	0.07
134,600,000	Kazakhstan Government Bond 15.3% 03/03/2029	KAZ	KZT	289,448	0.06
1,731,000,000	Colombia Titulos de Tesoreria 6.25% 07/09/2036	COL	COP	254,371	0.06
300,000	US Treasury Bond 3.375% 08/15/2042	USA	USD	247,741	0.05
1,730,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	236,543	0.05
5,230,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	235,405	0.05
304,785	Sri Lanka Government Bond, Reg. S 3.35% 03/15/2033	LKA	USD	232,033	0.05
285,780	Sri Lanka Government Bond, Reg. S 3.6% 02/15/2038	LKA	USD	218,993	0.05
203,825	Sri Lanka Government Bond, Reg. S 4% 04/15/2028	LKA	USD	191,351	0.04
4,080,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	190,353	0.04
81,000,000	Hungary Government Bond 3% 10/27/2027	HUN	HUF	187,040	0.04
200,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	182,069	0.04
83,970,000	Kazakhstan Government Bond 12% 02/22/2031	KAZ	KZT	164,024	0.04
200,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	160,279	0.04
205,800	Sri Lanka Government Bond, Reg. S 3.6% 06/15/2035	LKA	USD	149,205	0.03
170,000	US Treasury Bond 3.125% 02/15/2043	USA	USD	134,341	0.03
155,385	Sri Lanka Government Bond, Reg. S 3.1% 01/15/2030	LKA	USD	128,970	0.03
142,830	Sri Lanka Government Bond, Reg. S 3.6% 05/15/2036	LKA	USD	108,908	0.02
53,800,000	Kazakhstan Government Bond 10.55% 07/28/2029	KAZ	KZT	97,285	0.02
110,300,000	Korea Treasury Bond 3.125% 09/10/2027	KOR	KRW	75,884	0.02
32,300,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	68,764	0.02
26,900,000	Kazakhstan Government Bond 15.35% 11/18/2027	KAZ	KZT	56,137	0.01
302,250	Ghana Government Bond 5% 02/16/2027	GHA	GHS	15,339	–
302,919	Ghana Government Bond 5% 02/15/2028	GHA	GHS	13,449	–
300,288	Ghana Government Bond 5% 02/13/2029	GHA	GHS	11,902	–
300,953	Ghana Government Bond 5% 02/12/2030	GHA	GHS	10,805	–
273,261	Ghana Government Bond 5% 02/11/2031	GHA	GHS	9,080	–
257,867	Ghana Government Bond 5% 02/10/2032	GHA	GHS	8,086	–
245,469	Ghana Government Bond 5% 02/08/2033	GHA	GHS	7,228	–
195,355	Ghana Government Bond 5% 02/07/2034	GHA	GHS	5,569	–
191,361	Ghana Government Bond 5% 02/05/2036	GHA	GHS	5,264	–
192,372	Ghana Government Bond 5% 02/02/2038	GHA	GHS	5,242	–
186,858	Ghana Government Bond 5% 02/06/2035	GHA	GHS	5,211	–
143,867	Ghana Government Bond 5% 02/03/2037	GHA	GHS	3,929	–
				117,395,786	25.29
	Supranational				
14,608,000,000	Asian Development Bank 11.2% 01/31/2025	SP	COP	3,315,162	0.71
				3,315,162	0.71
	TOTAL BONDS			120,710,948	26.00
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			425,397,072	91.63
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	EQUITY LINKED NOTES				
	Health Care Providers & Services				
10,500	HCA Healthcare, Inc., 144A 8.89% 12/31/2025	USA	USD	3,155,778	0.68
				3,155,778	0.68
	TOTAL EQUITY LINKED NOTES			3,155,778	0.68
	BONDS				
	Government and Municipal Bonds				
26,660,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	6,026,290	1.30

Templeton Global Balanced Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
866,100,000	Japan Treasury Bill 0% 02/17/2025	JPN	JPY	5,503,473	1.19
458,850,000	Japan Treasury Bill 0% 08/20/2025	JPN	JPY	2,910,347	0.63
7,800,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	1,718,187	0.37
5,900,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	1,319,947	0.28
4,800,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	1,115,023	0.24
3,905,000	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	882,953	0.19
3,790,000	Malaysia Government Bond 3.882% 03/14/2025	MYS	MYR	848,637	0.18
3,660,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	825,844	0.18
1,270,000	Malaysia Government Bond 3.955% 09/15/2025	MYS	MYR	285,327	0.06
720,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	161,757	0.03
150,000	Malaysia Government Bond 3.892% 03/15/2027	MYS	MYR	33,852	0.01
				21,631,637	4.66
	TOTAL BONDS			21,631,637	4.66
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			24,787,415	5.34
	TOTAL INVESTMENTS			**450,184,487**	**96.97**

Schedule of Investments, December 31, 2024

Templeton Global Bond (Euro) Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
2,740,000	Poland Government Bond, Reg. S 3.125% 10/22/2031	POL	EUR	2,758,414	7.02
22,000,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	2,749,727	7.00
2,150,000	Oman Government International Bond, Reg. S 4.75% 06/15/2026	OMN	USD	2,056,485	5.23
11,279,600,000	Colombia Titulos de Tesoreria 7% 03/26/2031	COL	COP	2,029,801	5.17
2,050,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	1,801,624	4.59
8,652,000,000	Colombia Titulos de Tesoreria 7.75% 09/18/2030	COL	COP	1,649,009	4.20
2,420,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	1,607,068	4.09
2,072,000,000	Korea Treasury Bond 3.5% 09/10/2028	KOR	KRW	1,397,785	3.56
111,000,000	India Government Bond 7.18% 08/14/2033	IND	INR	1,280,624	3.26
1,490,000	US Treasury Bond 3.625% 08/15/2043	USA	USD	1,218,919	3.10
517,400,000	Hungary Government Bond 4.75% 11/24/2032	HUN	HUF	1,121,415	2.85
2,000,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	967,291	2.46
7,890,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	952,660	2.42
1,070,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	876,215	2.23
705,000	Israel Government Bond, Reg. S 1.5% 01/16/2029	ISR	EUR	653,892	1.66
27,340,569	Uruguay Government Bond 3.875% 07/02/2040	URY	UYU	633,065	1.61
53,900,000	India Government Bond 7.26% 08/22/2032	IND	INR	625,469	1.59
750,000	US Treasury Bond 3.375% 08/15/2042	USA	USD	597,917	1.52
590,000	Petroleos Mexicanos, Reg. S 4.875% 02/21/2028	MEX	EUR	559,565	1.42
678,700,000	Korea Treasury Bond 3.25% 03/10/2028	KOR	KRW	453,466	1.15
430,000	US Treasury Bond 3.125% 02/15/2043	USA	USD	328,044	0.84
380,000	US Treasury Bond 3.75% 11/15/2043	USA	USD	315,993	0.80
330,000	Ivory Coast Government Bond, Reg. S 4.875% 01/30/2032	CIV	EUR	291,011	0.74
310,000	Petroleos Mexicanos, Reg. S 4.75% 02/26/2029	MEX	EUR	285,996	0.73
300,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	246,754	0.63
270,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	245,291	0.62
180,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	161,645	0.41
150,000	Ivory Coast Government Bond, Reg. S 6.625% 03/22/2048	CIV	EUR	121,305	0.31
121,914	Sri Lanka Government Bond, Reg. S 3.35% 03/15/2033	LKA	USD	89,601	0.23
114,312	Sri Lanka Government Bond, Reg. S 3.6% 02/15/2038	LKA	USD	84,566	0.22
84,476	Sri Lanka Government Bond, Reg. S 4% 04/15/2028	LKA	USD	76,561	0.20
1,363,149	Ghana Government Bond 5% 02/16/2027	GHA	GHS	66,784	0.17
1,388,327	Ghana Government Bond 5% 02/15/2028	GHA	GHS	59,506	0.15
82,320	Sri Lanka Government Bond, Reg. S 3.6% 06/15/2035	LKA	USD	57,616	0.15
1,389,510	Ghana Government Bond 5% 02/13/2029	GHA	GHS	53,168	0.14
62,154	Sri Lanka Government Bond, Reg. S 3.1% 01/15/2030	LKA	USD	49,802	0.13
1,396,697	Ghana Government Bond 5% 02/12/2030	GHA	GHS	48,410	0.12
57,132	Sri Lanka Government Bond, Reg. S 3.6% 05/15/2036	LKA	USD	42,055	0.11
49,000	Israel Government Bond, Reg. S 0.625% 01/18/2032	ISR	EUR	39,333	0.10
1,219,013	Ghana Government Bond 5% 02/11/2031	GHA	GHS	39,104	0.10
1,211,855	Ghana Government Bond 5% 02/10/2032	GHA	GHS	36,685	0.09
1,157,702	Ghana Government Bond 5% 02/08/2033	GHA	GHS	32,911	0.08
1,110,552	Ghana Government Bond 5% 02/07/2034	GHA	GHS	30,564	0.08
1,084,265	Ghana Government Bond 5% 02/05/2036	GHA	GHS	28,791	0.07
1,089,994	Ghana Government Bond 5% 02/02/2038	GHA	GHS	28,674	0.07
1,061,407	Ghana Government Bond 5% 02/06/2035	GHA	GHS	28,574	0.07
814,128	Ghana Government Bond 5% 02/03/2037	GHA	GHS	21,464	0.06
1,800,000	Colombia Titulos de Tesoreria 7% 03/26/2031	COL	COP	324	–
				28,900,943	73.55
	Supranational				
1,620,000	International Bank for Reconstruction & Development 0.625% 11/22/2027	SP	EUR	1,545,193	3.93
110,000,000	Inter-American Development Bank 7.35% 10/06/2030	SP	INR	1,251,057	3.18
110,000,000	International Bank for Reconstruction & Development 6.5% 04/17/2030	SP	INR	1,205,173	3.07
				4,001,423	10.18
	TOTAL BONDS			32,902,366	83.73
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			32,902,366	83.73

Templeton Global Bond (Euro) Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
15,890,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	3,379,113	8.60
				3,379,113	8.60
	TOTAL BONDS			3,379,113	8.60
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			3,379,113	8.60
	TOTAL INVESTMENTS			**36,281,479**	**92.33**

Schedule of Investments, December 31, 2024

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	136,715,966	5.11
909,091,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	117,698,548	4.40
127,125,300,000	Korea Treasury Bond 3.25% 03/10/2028	KOR	KRW	87,982,386	3.29
622,024,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	85,049,239	3.18
73,656,900	US Treasury Note 4.25% 11/15/2034	USA	USD	71,742,904	2.68
1,659,680,000	Mexican Bonos Desarr Fixed Rate 7.5% 05/26/2033	MEX	MXN	67,329,630	2.52
144,555,000	Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034	AUS	AUD	67,149,869	2.51
2,783,362,607	Uruguay Government Bond 3.875% 07/02/2040	URY	UYU	66,758,632	2.50
747,031,000	Norway Government Bond, Reg. S, 144A 1.75% 03/13/2025	NOR	NOK	65,288,596	2.44
1,406,480,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	63,486,416	2.37
4,957,000,000	India Government Bond 7.26% 01/14/2029	IND	INR	59,107,234	2.21
320,409,000,000	Colombia Titulos de Tesoreria 9.25% 05/28/2042	COL	COP	56,309,175	2.11
61,330,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	55,831,591	2.09
112,810,000	Queensland Treasury Corp. 2% 08/22/2033	AUS	AUD	55,558,059	2.08
632,000,000	Norway Government Bond, Reg. S, 144A 1.5% 02/19/2026	NOR	NOK	53,987,104	2.02
63,180,000	US Treasury Bond 3.625% 08/15/2043	USA	USD	53,538,371	2.00
4,321,000,000	India Government Bond 7.26% 08/22/2032	IND	INR	51,939,571	1.94
1,102,640,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	49,630,398	1.86
43,920,000	Hungary Government Bond, Reg. S 5.375% 09/12/2033	HUN	EUR	49,244,442	1.84
3,734,000,000	India Government Bond 7.18% 08/14/2033	IND	INR	44,624,121	1.67
298,870,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRA	BRL	44,007,331	1.65
176,604,000,000	Colombia Titulos de Tesoreria 13.25% 02/09/2033	COL	COP	43,363,335	1.62
83,855,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	42,010,040	1.57
84,659,000	Treasury Corp. of Victoria 2.25% 11/20/2034	AUS	AUD	40,645,914	1.52
269,824,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	33,747,253	1.26
34,990,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	27,235,184	1.02
31,410,000	US Treasury Bond 3.375% 08/15/2042	USA	USD	25,938,493	0.97
121,498,700,000	Colombia Titulos de Tesoreria 7.75% 09/18/2030	COL	COP	23,986,954	0.90
49,078,000	New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034	AUS	AUD	23,138,030	0.86
472,390,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	22,805,788	0.85
1,796,800,000	India Government Bond 7.1% 04/18/2029	IND	INR	21,270,590	0.79
28,118,000,000	Korea Treasury Bond 3.125% 09/10/2027	KOR	KRW	19,344,536	0.72
92,491,600,000	Colombia Titulos de Tesoreria 6% 04/28/2028	COL	COP	18,479,348	0.69
23,030,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	18,456,069	0.69
4,010,000,000	Mexico Cetes 0% 07/10/2025	MEX	MXN	18,286,710	0.68
104,915,000,000	Colombia Titulos de Tesoreria 7.25% 10/18/2034	COL	COP	17,747,424	0.66
18,250,000	US Treasury Bond 3.125% 02/15/2043	USA	USD	14,421,947	0.54
16,070,000	US Treasury Bond 3.75% 11/15/2043	USA	USD	13,842,226	0.52
15,910,000	Panama Government Bond 2.252% 09/29/2032	PAN	USD	11,159,890	0.42
287,500,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/13/2042	MEX	MXN	10,589,052	0.40
55,629,900,000	Colombia Titulos de Tesoreria 7% 03/26/2031	COL	COP	10,369,673	0.39
1,193,780,000	Serbia Treasury Bond 4.5% 08/20/2032	SRB	RSD	10,319,097	0.39
53,973,000,000	Colombia Titulos de Tesoreria 7% 06/30/2032	COL	COP	9,579,689	0.36
774,000,000	India Government Bond 7.38% 06/20/2027	IND	INR	9,204,495	0.34
9,720,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	9,147,057	0.34
226,370,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/23/2034	MEX	MXN	9,088,896	0.34
194,000,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	8,817,029	0.33
10,470,000	Egypt Government Bond, Reg. S 8.7% 03/01/2049	EGY	USD	8,261,908	0.31
9,930,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	7,854,940	0.29
9,290,000	Hungary Government Bond, Reg. S 1.75% 06/05/2035	HUN	EUR	7,630,354	0.29
9,903,000,000	Korea Treasury Bond 1.75% 09/10/2026	KOR	KRW	6,612,297	0.25
133,570,000	Mexican Bonos Desarr Fixed Rate 8.5% 11/18/2038	MEX	MXN	5,465,430	0.20
6,460,000	Panama Government Bond 3.16% 01/23/2030	PAN	USD	5,411,611	0.20
102,329,902	Ghana Government Bond 5% 02/15/2028	GHA	GHS	4,543,280	0.17
102,559,029	Ghana Government Bond 5% 02/13/2029	GHA	GHS	4,064,999	0.15
103,019,346	Ghana Government Bond 5% 02/12/2030	GHA	GHS	3,698,701	0.14
6,110,000	Hungary Government Bond, Reg. S 1.5% 11/17/2050	HUN	EUR	3,681,660	0.14
72,860,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	3,399,301	0.13
61,395,625	Ghana Government Bond 5% 02/16/2027	GHA	GHS	3,115,747	0.12
19,706,000,000	Colombia Titulos de Tesoreria 6.25% 07/09/2036	COL	COP	2,895,804	0.11
89,123,274	Ghana Government Bond 5% 02/10/2032	GHA	GHS	2,794,630	0.10
85,149,521	Ghana Government Bond 5% 02/08/2033	GHA	GHS	2,507,419	0.09

Templeton Global Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
74,385,335	Ghana Government Bond 5% 02/11/2031	GHA	GHS	2,471,696	0.09
81,544,886	Ghana Government Bond 5% 02/07/2034	GHA	GHS	2,324,684	0.09
68,966,116	Ghana Government Bond 5% 02/05/2036	GHA	GHS	1,896,960	0.07
69,410,575	Ghana Government Bond 5% 02/02/2038	GHA	GHS	1,891,422	0.07
67,716,348	Ghana Government Bond 5% 02/06/2035	GHA	GHS	1,888,363	0.07
51,901,191	Ghana Government Bond 5% 02/03/2037	GHA	GHS	1,417,379	0.05
1,580,000	Panama Government Bond 3.298% 01/19/2033	PAN	USD	1,192,726	0.04
4,346,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	969,338	0.04
630,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	586,040	0.02
				2,002,550,991	74.87
	TOTAL BONDS			2,002,550,991	74.87
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,002,550,991	74.87
	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	115,912,283	4.33
44,260,000	Panama Government Bond 8% 03/01/2038	PAN	USD	44,476,999	1.66
138,520,000	Malaysia Government Bond 3.882% 03/14/2025	MYS	MYR	31,016,674	1.16
112,350,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	24,748,495	0.93
93,677,000	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	21,181,139	0.79
74,120,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	17,217,808	0.64
55,910,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	12,508,174	0.47
50,980,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	11,503,157	0.43
21,880,000	Malaysia Government Bond 3.955% 09/15/2025	MYS	MYR	4,915,721	0.19
13,880,000	Malaysia Government Bond 3.892% 03/15/2027	MYS	MYR	3,132,449	0.12
9,810,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	2,203,938	0.08
				288,816,837	10.80
	TOTAL BONDS			288,816,837	10.80
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			288,816,837	10.80
	TOTAL INVESTMENTS			**2,291,367,828**	**85.67**

Schedule of Investments, December 31, 2024

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				
2,540,276	Exide Industries Ltd.	IND	INR	11,909,474	1.07
				11,909,474	1.07
	Automobiles				
3,042,847	Honda Motor Co. Ltd.	JPN	JPY	27,967,720	2.52
				27,967,720	2.52
	Banks				
3,085,121	ING Groep NV	NLD	EUR	46,675,435	4.21
				46,675,435	4.21
	Building Products				
550,295	Cie de Saint-Gobain SA	FRA	EUR	47,207,748	4.25
191,540	Owens Corning	USA	USD	31,494,032	2.84
				78,701,780	7.09
	Chemicals				
381,830	Albemarle Corp.	USA	USD	31,730,392	2.86
159,829	LG Chem Ltd.	KOR	KRW	25,849,715	2.33
				57,580,107	5.19
	Commercial Services & Supplies				
524,913	SPIE SA	FRA	EUR	15,758,755	1.42
				15,758,755	1.42
	Construction & Engineering				
2,239,551	Cadeler A/S	DNK	NOK	12,098,500	1.09
				12,098,500	1.09
	Containers & Packaging				
937,360	Smurfit WestRock plc	USA	GBP	48,812,920	4.40
479,727	Crown Holdings, Inc.	USA	USD	38,295,724	3.45
				87,108,644	7.85
	Electric Utilities				
3,022,635	SSE plc	GBR	GBP	58,490,305	5.27
794,043	Eversource Energy	USA	USD	44,023,642	3.97
				102,513,947	9.24
	Electrical Equipment				
2,975,281	Vestas Wind Systems A/S	DNK	DKK	39,399,173	3.55
384,172	Prysmian SpA	ITA	EUR	23,734,727	2.14
4,331,324	Shoals Technologies Group, Inc. 'A'	USA	USD	23,123,253	2.08
38,869	GE Vernova, Inc.	USA	USD	12,342,695	1.11
				98,599,848	8.88
	Electronic Equipment, Instruments & Components				
121,981	Samsung SDI Co. Ltd.	KOR	KRW	19,464,299	1.75
				19,464,299	1.75
	Equity Real Estate Investment Trusts (REITs)				
1,180,725	Rayonier, Inc.	USA	USD	29,750,372	2.68
				29,750,372	2.68
	Food Products				
695,107	Darling Ingredients, Inc.	USA	USD	22,607,670	2.04
				22,607,670	2.04
	Independent Power and Renewable Electricity Producers				
1,199,571	Orsted A/S, Reg. S, 144A	DNK	DKK	52,290,528	4.71
16,943,967	NHPC Ltd.	IND	INR	15,362,191	1.39
				67,652,719	6.10
	Interactive Media & Services				
218,901	Alphabet, Inc. 'A'	USA	USD	40,003,822	3.60
				40,003,822	3.60
	Machinery				
4,843,108	CNH Industrial NV	USA	USD	52,973,320	4.77
				52,973,320	4.77
	Metals & Mining				
7,591,924	Norsk Hydro ASA	NOR	NOK	40,315,449	3.63

Templeton Global Climate Change Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
706,709	Antofagasta plc	CHL	GBP	13,515,038	1.22
				53,830,487	4.85
	Multi-Utilities				
1,396,579	Veolia Environnement SA	FRA	EUR	37,828,419	3.41
				37,828,419	3.41
	Paper & Forest Products				
18,800,800	Dexco SA	BRA	BRL	17,467,731	1.57
				17,467,731	1.57
	Semiconductors & Semiconductor Equipment				
1,254,232	Infineon Technologies AG	DEU	EUR	39,523,415	3.56
724,017	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	22,716,214	2.05
179,255	Micron Technology, Inc.	USA	USD	14,563,982	1.31
85,521	First Solar, Inc.	USA	USD	14,550,583	1.31
36,044	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	6,871,969	0.62
				98,226,163	8.85
	Software				
90,195	Microsoft Corp.	USA	USD	36,701,446	3.31
				36,701,446	3.31
	Technology Hardware, Storage & Peripherals				
955,106	Samsung Electronics Co. Ltd.	KOR	KRW	32,905,029	2.96
				32,905,029	2.96
	Trading Companies & Distributors				
1,415,417	Rexel SA	FRA	EUR	34,802,322	3.14
				34,802,322	3.14
	TOTAL SHARES			1,083,128,009	97.59
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,083,128,009	97.59
	TOTAL INVESTMENTS			**1,083,128,009**	**97.59**

Schedule of Investments, December 31, 2024

Templeton Global Equity Income Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
94,925	BAE Systems plc	GBR	GBP	1,361,726	2.21
				1,361,726	2.21
	Banks				
16,119	JPMorgan Chase & Co.	USA	USD	3,863,885	6.26
2,805,129	Lloyds Banking Group plc	GBR	GBP	1,915,703	3.11
21,215	Wells Fargo & Co.	USA	USD	1,490,142	2.42
				7,269,730	11.79
	Broadline Retail				
13,183	Amazon.com, Inc.	USA	USD	2,892,218	4.69
				2,892,218	4.69
	Chemicals				
19,767	DuPont de Nemours, Inc.	USA	USD	1,507,234	2.44
				1,507,234	2.44
	Consumer Finance				
7,051	American Express Co.	USA	USD	2,092,666	3.39
				2,092,666	3.39
	Containers & Packaging				
20,211	Crown Holdings, Inc.	USA	USD	1,671,248	2.71
				1,671,248	2.71
	Diversified Telecommunication Services				
38,849	Deutsche Telekom AG	DEU	EUR	1,164,036	1.89
				1,164,036	1.89
	Financial Services				
13,372	Fidelity National Information Services, Inc.	USA	USD	1,080,056	1.75
				1,080,056	1.75
	Food Products				
22,873	Danone SA	FRA	EUR	1,545,752	2.51
				1,545,752	2.51
	Health Care Equipment & Supplies				
18,343	Medtronic plc	USA	USD	1,465,239	2.38
7,384	Zimmer Biomet Holdings, Inc.	USA	USD	779,972	1.26
				2,245,211	3.64
	Health Care Providers & Services				
5,021	UnitedHealth Group, Inc.	USA	USD	2,539,923	4.12
2,870	HCA Healthcare, Inc.	USA	USD	861,430	1.40
13,694	Fresenius Medical Care AG	DEU	EUR	623,499	1.01
				4,024,852	6.53
	Hotels, Restaurants & Leisure				
22,034	Yum China Holdings, Inc.	CHN	USD	1,061,378	1.72
538,149	TravelSky Technology Ltd. 'H'	CHN	HKD	714,953	1.16
				1,776,331	2.88
	Industrial Conglomerates				
110,860	Hitachi Ltd.	JPN	JPY	2,714,968	4.40
				2,714,968	4.40
	Insurance				
5,698	Allstate Corp. (The)	USA	USD	1,098,517	1.78
				1,098,517	1.78
	Interactive Media & Services				
13,200	Alphabet, Inc. 'A'	USA	USD	2,498,760	4.05
3,247	Meta Platforms, Inc. 'A'	USA	USD	1,901,151	3.08
				4,399,911	7.13
	Life Sciences Tools & Services				
2,761	ICON plc	USA	USD	579,009	0.94
				579,009	0.94
	Oil, Gas & Consumable Fuels				
59,889	Shell plc	USA	GBP	1,866,800	3.03
328,875	BP plc	USA	GBP	1,625,619	2.63
				3,492,419	5.66

Templeton Global Equity Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Pharmaceuticals				
15,728	AstraZeneca plc	GBR	GBP	2,050,612	3.32
14,373	Sanofi SA	USA	EUR	1,397,211	2.27
				3,447,823	5.59
	Semiconductors & Semiconductor Equipment				
86,978	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	2,826,790	4.59
4,014	NXP Semiconductors NV	CHN	USD	834,310	1.35
23,276	Infineon Technologies AG	DEU	EUR	759,769	1.23
				4,420,869	7.17
	Software				
4,781	Salesforce, Inc.	USA	USD	1,598,432	2.59
				1,598,432	2.59
	Specialty Retail				
867,801	Topsports International Holdings Ltd., Reg. S, 144A	CHN	HKD	330,478	0.54
				330,478	0.54
	Technology Hardware, Storage & Peripherals				
28,397	Samsung Electronics Co. Ltd.	KOR	KRW	1,013,398	1.65
759,167	Lenovo Group Ltd.	CHN	HKD	975,957	1.58
				1,989,355	3.23
	Tobacco				
71,302	Imperial Brands plc	GBR	GBP	2,280,157	3.70
				2,280,157	3.70
	TOTAL SHARES			54,982,998	89.16
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			54,982,998	89.16
	TOTAL INVESTMENTS			**54,982,998**	**89.16**

Schedule of Investments, December 31, 2024

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				
242,309	Wells Fargo & Co.	USA	USD	17,019,784	3.03
684,400	Sumitomo Mitsui Financial Group, Inc.	JPN	JPY	16,425,767	2.93
69,760	PNC Financial Services Group, Inc. (The)	USA	USD	13,453,216	2.40
274,689	Bank of America Corp.	USA	USD	12,072,582	2.15
57,958	Royal Bank of Canada	CAN	CAD	6,988,264	1.25
				65,959,613	11.76
	Broadline Retail				
85,807	Amazon.com, Inc.	USA	USD	18,825,198	3.36
				18,825,198	3.36
	Building Products				
188,738	Cie de Saint-Gobain SA	FRA	EUR	16,771,578	2.99
				16,771,578	2.99
	Capital Markets				
86,734	Intercontinental Exchange, Inc.	USA	USD	12,924,233	2.30
				12,924,233	2.30
	Construction Materials				
202,329	CRH plc	USA	GBP	18,729,638	3.34
				18,729,638	3.34
	Financial Services				
56,147	Visa, Inc. 'A'	USA	USD	17,744,698	3.16
				17,744,698	3.16
	Ground Transportation				
39,114	Union Pacific Corp.	USA	USD	8,919,556	1.59
				8,919,556	1.59
	Health Care Providers & Services				
58,622	HCA Healthcare, Inc.	USA	USD	17,595,393	3.13
30,025	UnitedHealth Group, Inc.	USA	USD	15,188,447	2.71
				32,783,840	5.84
	Hotels, Restaurants & Leisure				
3,494	Booking Holdings, Inc.	USA	USD	17,359,660	3.10
245,653	Aramark	USA	USD	9,165,313	1.63
				26,524,973	4.73
	Household Durables				
841,676	Persimmon plc	GBR	GBP	12,572,475	2.24
				12,572,475	2.24
	Independent Power and Renewable Electricity Producers				
207,743	Orsted A/S, Reg. S, 144A	DNK	DKK	9,380,378	1.67
				9,380,378	1.67
	Insurance				
83,907	Swiss Re AG	USA	CHF	12,152,634	2.17
				12,152,634	2.17
	Interactive Media & Services				
134,412	Alphabet, Inc. 'A'	USA	USD	25,444,192	4.54
				25,444,192	4.54
	Life Sciences Tools & Services				
68,776	ICON plc	USA	USD	14,423,015	2.57
				14,423,015	2.57
	Machinery				
1,234,563	CNH Industrial NV	USA	USD	13,987,599	2.49
				13,987,599	2.49
	Metals & Mining				
260,471	Freeport-McMoRan, Inc.	USA	USD	9,918,735	1.77
1,357,117	Norsk Hydro ASA	NOR	NOK	7,465,069	1.33
				17,383,804	3.10
	Oil, Gas & Consumable Fuels				
186,504	Shell plc	USA	GBP	5,813,517	1.04
51,406	Exxon Mobil Corp.	USA	USD	5,529,743	0.98
				11,343,260	2.02

Templeton Global Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Personal Care Products				
729,862	Kenvue, Inc.	USA	USD	15,582,554	2.78
				15,582,554	2.78
	Pharmaceuticals				
118,401	AstraZeneca plc	GBR	GBP	15,437,086	2.75
				15,437,086	2.75
	Semiconductors & Semiconductor Equipment				
603,734	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	19,621,387	3.50
431,948	Infineon Technologies AG	DEU	EUR	14,099,539	2.51
84,019	Tokyo Electron Ltd.	JPN	JPY	12,629,684	2.25
52,793	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	10,426,090	1.86
87,626	Micron Technology, Inc.	USA	USD	7,374,604	1.32
49,633	SK Hynix, Inc.	KOR	KRW	5,687,462	1.01
				69,838,766	12.45
	Software				
68,728	Microsoft Corp.	USA	USD	28,968,852	5.16
61,128	SAP SE	DEU	EUR	15,035,916	2.68
48,430	Autodesk, Inc.	USA	USD	14,314,455	2.55
				58,319,223	10.39
	Technology Hardware, Storage & Peripherals				
53,835	Apple, Inc.	USA	USD	13,481,361	2.40
				13,481,361	2.40
	Textiles, Apparel & Luxury Goods				
36,321	NIKE, Inc. 'B'	USA	USD	2,748,410	0.49
				2,748,410	0.49
	Wireless Telecommunication Services				
122,981	T-Mobile US, Inc.	USA	USD	27,145,596	4.84
				27,145,596	4.84
	TOTAL SHARES			538,423,680	95.97
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			538,423,680	95.97
	TOTAL INVESTMENTS			**538,423,680**	**95.97**

Schedule of Investments, December 31, 2024

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	63,866	0.08
				63,866	0.08
	Oil, Gas & Consumable Fuels				
48	California Resources Corp.	USA	USD	2,491	–
175	Amplify Energy Corp.	USA	USD	1,050	–
				3,541	–
	TOTAL SHARES			67,407	0.08
	BONDS				
	Corporate Bonds				
500,000	Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029	GBR	USD	485,723	0.57
400,000	Harbour Energy plc, 144A 5.5% 10/15/2026	GBR	USD	399,923	0.47
386,673	Petra Diamonds US Treasury plc, 144A 9.75% 03/08/2026	ZAF	USD	304,945	0.35
300,000	EnLink Midstream LLC 5.375% 06/01/2029	USA	USD	300,205	0.35
300,000	Trivium Packaging Finance BV, 144A 5.5% 08/15/2026	NLD	USD	296,848	0.35
200,000	Vital Energy, Inc. 9.75% 10/15/2030	USA	USD	211,070	0.25
200,000	ATI, Inc. 7.25% 08/15/2030	USA	USD	206,006	0.24
200,000	Hillenbrand, Inc. 6.25% 02/15/2029	USA	USD	200,120	0.23
200,000	OneMain Finance Corp. 5.375% 11/15/2029	USA	USD	192,445	0.22
200,000	Ashtead Capital, Inc., 144A 4% 05/01/2028	GBR	USD	192,249	0.22
200,000	MPT Operating Partnership LP 5.25% 08/01/2026	USA	USD	184,325	0.21
100,000	OneMain Finance Corp. 9% 01/15/2029	USA	USD	106,116	0.12
100,000	Regal Rexnord Corp. 6.4% 04/15/2033	USA	USD	103,228	0.12
100,000	Regal Rexnord Corp. 6.3% 02/15/2030	USA	USD	102,914	0.12
100,000	OneMain Finance Corp. 7.125% 11/15/2031	USA	USD	101,993	0.12
				3,388,110	3.94
	Government and Municipal Bonds				
3,651,500	Ecuador Government Bond, Reg. S 5.5% 07/31/2035	ECU	USD	2,083,010	2.42
106,075,000	Egypt Treasury Bill 0% 03/18/2025	EGY	EGP	1,977,780	2.30
1,590,000	Kenya Government Bond, Reg. S 9.75% 02/16/2031	KEN	USD	1,573,854	1.83
77,700,000	Egypt Treasury Bill 0% 03/04/2025	EGY	EGP	1,464,119	1.70
29,510,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	1,332,038	1.55
108,540,000	India Government Bond 7.18% 08/14/2033	IND	INR	1,297,135	1.51
51,273,775	Uruguay Government Bond 3.7% 06/26/2037	URY	UYU	1,206,076	1.40
1,300,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	1,102,725	1.28
1,020,000	Poland Government Bond, Reg. S 3.125% 10/22/2031	POL	EUR	1,063,667	1.24
7,685,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	994,965	1.16
1,190,000	Gabon Government Bond, Reg. S 6.625% 02/06/2031	GAB	USD	887,911	1.03
850,000	Gabon Government Bond, Reg. S 6.95% 06/16/2025	GAB	USD	822,576	0.96
73,500,000	India Government Bond 5.77% 08/03/2030	IND	INR	820,389	0.95
3,043,000,000	Uganda Government Bond 16% 05/14/2037	UGA	UGX	796,070	0.93
30,862,405	Uruguay Government Bond 3.875% 07/02/2040	URY	UYU	740,231	0.86
850,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	724,200	0.84
893,444	Ecuador Government Bond, Reg. S 6.9% 07/31/2030	ECU	USD	624,416	0.73
630,000	Benin Government International Bond, Reg. S 4.875% 01/19/2032	BEN	EUR	590,998	0.69
261,400,000	Kazakhstan Government Bond 15.3% 03/03/2029	KAZ	KZT	562,123	0.65
500,000	Petroleos Mexicanos, Reg. S 4.875% 02/21/2028	MEX	EUR	491,208	0.57
235,280,000	Kazakhstan Government Bond 12% 03/07/2030	KAZ	KZT	458,605	0.53
11,070,000	Mexican Bonos Desarr Fixed Rate 7.5% 05/26/2033	MEX	MXN	449,086	0.52
410,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	385,833	0.45
10,110,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/13/2042	MEX	MXN	372,366	0.43
400,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	372,089	0.43
6,920,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	334,080	0.39
7,930,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/23/2034	MEX	MXN	318,394	0.37
1,261,000,000	Uganda Government Bond 14.375% 02/03/2033	UGA	UGX	313,420	0.37
400,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	311,348	0.36
300,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	282,825	0.33
400,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	275,154	0.32
300,000	Ivory Coast Government Bond, Reg. S 4.875% 01/30/2032	CIV	EUR	274,039	0.32
310,000	Benin Government International Bond, Reg. S 6.875% 01/19/2052	BEN	EUR	271,001	0.32
137,090,000	Kazakhstan Government Bond 11% 02/04/2030	KAZ	KZT	258,762	0.30
270,000	Petroleos Mexicanos, Reg. S 4.75% 02/26/2029	MEX	EUR	258,023	0.30

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
130,000,000	Kazakhstan Government Bond 10.4% 04/12/2028	KAZ	KZT	242,650	0.28
5,360,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	241,256	0.28
111,900,000	Kazakhstan Government Bond 10.55% 07/28/2029	KAZ	KZT	202,345	0.24
112,900,000	Kazakhstan Government Bond 5.49% 03/27/2027	KAZ	KZT	192,938	0.22
4,700,000	Mexican Bonos Desarr Fixed Rate 8.5% 11/18/2038	MEX	MXN	192,315	0.22
200,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	182,069	0.21
200,000	Benin Government International Bond, Reg. S 4.95% 01/22/2035	BEN	EUR	175,787	0.21
1,400,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	175,100	0.20
91,200,000	Kazakhstan Government Bond 10.3% 03/17/2031	KAZ	KZT	165,698	0.19
200,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	160,279	0.19
200,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	158,206	0.18
200,000	Egypt Government Bond, Reg. S 8.7% 03/01/2049	EGY	USD	157,821	0.18
200,000	Egypt Government Bond, Reg. S 7.903% 02/21/2048	EGY	USD	147,234	0.17
69,740,000	Kazakhstan Government Bond 11% 03/31/2029	KAZ	KZT	132,175	0.15
59,800,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	127,309	0.15
2,560,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	119,437	0.14
428,000,000	Uganda Government Bond 16% 11/14/2030	UGA	UGX	116,075	0.14
65,300,000	Kazakhstan Government Bond 7.68% 08/13/2029	KAZ	KZT	109,259	0.13
2,080,925	Ghana Government Bond 5% 02/16/2027	GHA	GHS	105,604	0.12
2,170,033	Ghana Government Bond 5% 02/15/2028	GHA	GHS	96,346	0.11
110,000	Ivory Coast Government Bond, Reg. S 6.625% 03/22/2048	CIV	EUR	92,146	0.11
2,070,329	Ghana Government Bond 5% 02/13/2029	GHA	GHS	82,059	0.10
42,300,000	Kazakhstan Government Bond 9% 07/03/2027	KAZ	KZT	77,100	0.09
2,080,252	Ghana Government Bond 5% 02/12/2030	GHA	GHS	74,687	0.09
45,000,000	Kazakhstan Government Bond 5.5% 09/20/2028	KAZ	KZT	71,677	0.08
2,008,324	Ghana Government Bond 5% 02/10/2032	GHA	GHS	62,975	0.07
81,276	Sri Lanka Government Bond, Reg. S 3.35% 03/15/2033	LKA	USD	61,875	0.07
76,208	Sri Lanka Government Bond, Reg. S 3.6% 02/15/2038	LKA	USD	58,398	0.07
1,921,033	Ghana Government Bond 5% 02/08/2033	GHA	GHS	56,569	0.07
57,954	Sri Lanka Government Bond, Reg. S 4% 04/15/2028	LKA	USD	54,407	0.06
1,583,622	Ghana Government Bond 5% 02/11/2031	GHA	GHS	52,621	0.06
1,000,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	45,449	0.05
23,240,000	Kazakhstan Government Bond 12% 02/22/2031	KAZ	KZT	45,396	0.05
54,880	Sri Lanka Government Bond, Reg. S 3.6% 06/15/2035	LKA	USD	39,788	0.05
18,500,000	Kazakhstan Government Bond 10.67% 01/21/2026	KAZ	KZT	35,082	0.04
41,436	Sri Lanka Government Bond, Reg. S 3.1% 01/15/2030	LKA	USD	34,392	0.04
38,088	Sri Lanka Government Bond, Reg. S 3.6% 05/15/2036	LKA	USD	29,042	0.03
738,140	Ghana Government Bond 5% 02/07/2034	GHA	GHS	21,043	0.03
553,030	Ghana Government Bond 5% 02/06/2035	GHA	GHS	15,422	0.02
554,924	Ghana Government Bond 5% 02/05/2036	GHA	GHS	15,264	0.02
558,720	Ghana Government Bond 5% 02/02/2038	GHA	GHS	15,225	0.02
422,820	Ghana Government Bond 5% 02/03/2037	GHA	GHS	11,547	0.01
36,000,000	Uganda Government Bond 17% 04/03/2031	UGA	UGX	10,137	0.01
33,000,000	Uganda Government Bond 14.25% 08/23/2029	UGA	UGX	8,531	0.01
3,100,000	Kazakhstan Government Bond 15.35% 11/18/2027	KAZ	KZT	6,469	0.01
				30,367,720	35.31
	Supranational				
3,778,000,000	Asian Development Bank 11.2% 01/31/2025	SP	COP	857,385	1.00
				857,385	1.00
	TOTAL BONDS			34,613,215	40.25
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			34,680,622	40.33
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Oil, Gas & Consumable Fuels				
14,398	Birch Permian Holdings, Inc.	USA	USD	89,318	0.11
1,847	Birch Permian Holdings, Inc.	USA	USD	11,457	0.01
				100,775	0.12
	TOTAL SHARES			100,775	0.12
	BONDS				
	Corporate Bonds				
600,000	Mauser Packaging Solutions Holding Co., 144A 9.25% 04/15/2027	USA	USD	609,700	0.71
600,000	GPD Cos., Inc., 144A 10.125% 04/01/2026	USA	USD	593,706	0.69

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
500,000	Talen Energy Supply LLC, 144A 8.625% 06/01/2030	USA	USD	533,220	0.62
500,000	Expand Energy Corp., 144A 6.75% 04/15/2029	USA	USD	505,876	0.59
500,000	Carnival Corp., 144A 5.75% 03/01/2027	USA	USD	499,265	0.58
500,000	Kedrion SpA, 144A 6.5% 09/01/2029	ITA	USD	471,832	0.55
400,000	Martin Midstream Partners LP, 144A 11.5% 02/15/2028	USA	USD	434,962	0.51
400,000	Wynn Resorts Finance LLC, 144A 7.125% 02/15/2031	USA	USD	416,846	0.48
400,000	Illuminate Buyer LLC, 144A 9% 07/01/2028	USA	USD	405,399	0.47
400,000	1011778 BC ULC, 144A 6.125% 06/15/2029	CAN	USD	401,795	0.47
400,000	EMRLD Borrower LP, 144A 6.625% 12/15/2030	USA	USD	401,033	0.47
400,000	Pactiv Evergreen Group Issuer, Inc., 144A 4% 10/15/2027	USA	USD	397,016	0.46
400,000	Antero Resources Corp., 144A 5.375% 03/01/2030	USA	USD	386,778	0.45
400,000	Weekley Homes LLC, 144A 4.875% 09/15/2028	USA	USD	383,186	0.45
400,000	Ashton Woods USA LLC, 144A 4.625% 08/01/2029	USA	USD	368,453	0.43
400,000	CCO Holdings LLC, 144A 4.5% 08/15/2030	USA	USD	359,514	0.42
400,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	350,466	0.41
400,000	Apollo Commercial Real Estate Finance, Inc., 144A 4.625% 06/15/2029	USA	USD	347,552	0.40
335,834	Five Point Operating Co. LP, 144A 10.5% 01/15/2028	USA	USD	343,081	0.40
300,000	Teva Pharmaceutical Finance Netherlands III BV 8.125% 09/15/2031	ISR	USD	335,673	0.39
400,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	324,434	0.38
300,000	Calderys Financing LLC, 144A 11.25% 06/01/2028	FRA	USD	321,493	0.37
300,000	Pilgrim's Pride Corp. 6.875% 05/15/2034	USA	USD	319,380	0.37
300,000	Zegona Finance plc, 144A 8.625% 07/15/2029	GBR	USD	319,130	0.37
300,000	Jefferson Capital Holdings LLC, 144A 9.5% 02/15/2029	USA	USD	319,081	0.37
300,000	Smyrna Ready Mix Concrete LLC, 144A 8.875% 11/15/2031	USA	USD	315,513	0.37
300,000	GGAM Finance Ltd., 144A 8% 06/15/2028	IRL	USD	315,238	0.37
300,000	EnLink Midstream LLC, 144A 6.5% 09/01/2030	USA	USD	314,405	0.37
300,000	Banijay Entertainment SAS, 144A 8.125% 05/01/2029	FRA	USD	312,052	0.36
300,000	Great Canadian Gaming Corp., 144A 8.75% 11/15/2029	CAN	USD	307,377	0.36
300,000	Allied Universal Holdco LLC, 144A 7.875% 02/15/2031	USA	USD	306,999	0.36
300,000	Iron Mountain, Inc., 144A 7% 02/15/2029	USA	USD	306,754	0.36
300,000	Hilcorp Energy I LP, 144A 8.375% 11/01/2033	USA	USD	306,526	0.36
300,000	RR Donnelley & Sons Co., 144A 9.5% 08/01/2029	USA	USD	304,973	0.35
300,000	Six Flags Entertainment Corp., 144A 6.625% 05/01/2032	USA	USD	304,297	0.35
300,000	Iliad Holding SASU, 144A 7% 10/15/2028	FRA	USD	304,265	0.35
300,000	DaVita, Inc., 144A 6.875% 09/01/2032	USA	USD	302,662	0.35
300,000	RHP Hotel Properties LP, 144A 6.5% 04/01/2032	USA	USD	301,759	0.35
300,000	Alliant Holdings Intermediate LLC, 144A 6.75% 04/15/2028	USA	USD	301,719	0.35
300,000	FirstCash, Inc., 144A 6.875% 03/01/2032	USA	USD	301,599	0.35
300,000	Fortrea Holdings, Inc., 144A 7.5% 07/01/2030	USA	USD	300,873	0.35
300,000	Nabors Industries, Inc., 144A 7.375% 05/15/2027	USA	USD	299,925	0.35
300,000	Royal Caribbean Cruises Ltd., 144A 5.5% 08/31/2026	USA	USD	299,924	0.35
300,000	Calumet Specialty Products Partners LP, 144A 8.125% 01/15/2027	USA	USD	299,360	0.35
300,000	CommScope LLC, 144A 6% 03/01/2026	USA	USD	298,875	0.35
300,000	TransDigm, Inc., 144A 6% 01/15/2033	USA	USD	294,255	0.34
300,000	Standard Industries, Inc., 144A 5% 02/15/2027	USA	USD	293,828	0.34
300,000	NRG Energy, Inc., 144A 5.75% 07/15/2029	USA	USD	293,136	0.34
300,000	PROG Holdings, Inc., 144A 6% 11/15/2029	USA	USD	288,411	0.34
300,000	Clearway Energy Operating LLC, 144A 4.75% 03/15/2028	USA	USD	287,146	0.33
300,000	Nationstar Mortgage Holdings, Inc., 144A 5.75% 11/15/2031	USA	USD	287,062	0.33
300,000	Grand Canyon University 5.125% 10/01/2028	USA	USD	281,607	0.33
300,000	Novelis Corp., 144A 4.75% 01/30/2030	USA	USD	277,238	0.32
300,000	Fertitta Entertainment LLC, 144A 6.75% 01/15/2030	USA	USD	277,017	0.32
300,000	Necessity Retail REIT, Inc. (The), 144A 4.5% 09/30/2028	USA	USD	275,878	0.32
300,000	Vibrantz Technologies, Inc., 144A 9% 02/15/2030	USA	USD	275,786	0.32
300,000	First Student Bidco, Inc., 144A 4% 07/31/2029	USA	USD	275,648	0.32
300,000	Leeward Renewable Energy Operations LLC, 144A 4.25% 07/01/2029	USA	USD	274,929	0.32
300,000	Constellium SE, 144A 3.75% 04/15/2029	USA	USD	271,818	0.32
300,000	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 04/15/2028	USA	USD	271,036	0.32
255,000	Transocean, Inc., 144A 8.75% 02/15/2030	USA	USD	264,083	0.31
250,000	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	249,389	0.29
200,000	Jones Deslauriers Insurance Management, Inc., Reg. S 10.5% 12/15/2030	CAN	USD	216,571	0.25
200,000	Hanesbrands, Inc., 144A 9% 02/15/2031	USA	USD	213,447	0.25
200,000	Encore Capital Group, Inc., 144A 9.25% 04/01/2029	USA	USD	213,331	0.25
200,000	Carnival Holdings Bermuda Ltd., 144A 10.375% 05/01/2028	USA	USD	213,223	0.25

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	Rain Carbon, Inc., 144A 12.25% 09/01/2029	USA	USD	211,629	0.25
200,000	Encore Capital Group, Inc., 144A 8.5% 05/15/2030	USA	USD	210,587	0.25
200,000	LGI Homes, Inc., 144A 8.75% 12/15/2028	USA	USD	209,914	0.24
200,000	Viper Energy, Inc., 144A 7.375% 11/01/2031	USA	USD	209,542	0.24
200,000	Dream Finders Homes, Inc., 144A 8.25% 08/15/2028	USA	USD	209,368	0.24
200,000	Venture Global LNG, Inc., 144A 8.375% 06/01/2031	USA	USD	208,792	0.24
200,000	Civitas Resources, Inc., 144A 8.75% 07/01/2031	USA	USD	208,757	0.24
200,000	Venture Global LNG, Inc., 144A 8.125% 06/01/2028	USA	USD	208,211	0.24
200,000	Chart Industries, Inc., Reg. S 7.5% 01/01/2030	USA	USD	208,185	0.24
200,000	Civitas Resources, Inc., 144A 8.375% 07/01/2028	USA	USD	207,964	0.24
200,000	EquipmentShare.com, Inc., 144A 9% 05/15/2028	USA	USD	207,718	0.24
200,000	Calumet Specialty Products Partners LP, 144A 9.25% 07/15/2029	USA	USD	207,498	0.24
200,000	Bausch + Lomb Corp., 144A 8.375% 10/01/2028	USA	USD	207,250	0.24
200,000	US Foods, Inc., 144A 7.25% 01/15/2032	USA	USD	207,233	0.24
200,000	Weatherford International Ltd., 144A 8.625% 04/30/2030	USA	USD	206,668	0.24
200,000	Community Health Systems, Inc., 144A 10.875% 01/15/2032	USA	USD	206,596	0.24
200,000	Avis Budget Car Rental LLC, 144A 8.25% 01/15/2030	USA	USD	206,473	0.24
200,000	Allwyn Entertainment Financing UK plc, 144A 7.875% 04/30/2029	CZE	USD	206,319	0.24
200,000	PRA Group, Inc., 144A 8.375% 02/01/2028	USA	USD	205,725	0.24
200,000	Manitowoc Co., Inc. (The), 144A 9.25% 10/01/2031	USA	USD	205,255	0.24
200,000	HUB International Ltd., 144A 7.25% 06/15/2030	USA	USD	205,164	0.24
200,000	XPO, Inc., 144A 7.125% 02/01/2032	USA	USD	205,064	0.24
200,000	Vistra Operations Co. LLC, 144A 6.875% 04/15/2032	USA	USD	204,973	0.24
200,000	McGraw-Hill Education, Inc., 144A 7.375% 09/01/2031	USA	USD	204,937	0.24
200,000	Kodiak Gas Services LLC, 144A 7.25% 02/15/2029	USA	USD	204,198	0.24
200,000	Fortress Intermediate 3, Inc., 144A 7.5% 06/01/2031	USA	USD	204,184	0.24
200,000	Wrangler Holdco Corp., 144A 6.625% 04/01/2032	CAN	USD	203,803	0.24
200,000	Bombardier, Inc., 144A 7% 06/01/2032	CAN	USD	203,702	0.24
200,000	Coty, Inc., 144A 6.625% 07/15/2030	USA	USD	203,449	0.24
200,000	Esab Corp., 144A 6.25% 04/15/2029	USA	USD	202,738	0.24
200,000	Herc Holdings, Inc., 144A 6.625% 06/15/2029	USA	USD	202,706	0.24
200,000	Northriver Midstream Finance LP, 144A 6.75% 07/15/2032	CAN	USD	201,376	0.23
200,000	PHH Escrow Issuer LLC, 144A 9.875% 11/01/2029	USA	USD	201,104	0.23
200,000	Caesars Entertainment, Inc., 144A 6.5% 02/15/2032	USA	USD	201,066	0.23
200,000	Alliant Holdings Intermediate LLC, 144A 7% 01/15/2031	USA	USD	201,000	0.23
200,000	Sealed Air Corp., 144A 6.125% 02/01/2028	USA	USD	200,827	0.23
200,000	Standard Building Solutions, Inc., 144A 6.5% 08/15/2032	USA	USD	200,492	0.23
200,000	Cogent Communications Group, Inc., 144A 7% 06/15/2027	USA	USD	200,291	0.23
200,000	IHO Verwaltungs GmbH, 144A 7.75% 11/15/2030	DEU	USD	199,904	0.23
200,000	Vistra Operations Co. LLC, 144A 5.625% 02/15/2027	USA	USD	199,800	0.23
200,000	Sunoco LP 6% 04/15/2027	USA	USD	199,749	0.23
200,000	California Buyer Ltd., 144A 6.375% 02/15/2032	GBR	USD	199,621	0.23
200,000	United Rentals North America, Inc., 144A 6.125% 03/15/2034	USA	USD	198,686	0.23
200,000	Tenet Healthcare Corp. 6.125% 06/15/2030	USA	USD	198,674	0.23
200,000	Jane Street Group, 144A 6.125% 11/01/2032	USA	USD	198,280	0.23
200,000	Matador Resources Co., 144A 6.5% 04/15/2032	USA	USD	198,075	0.23
200,000	Delta Air Lines, Inc., 144A 4.75% 10/20/2028	USA	USD	197,386	0.23
200,000	Cleveland-Cliffs, Inc., 144A 7% 03/15/2032	USA	USD	196,672	0.23
200,000	Gartner, Inc., 144A 4.5% 07/01/2028	USA	USD	195,036	0.23
200,000	McAfee Corp., 144A 7.375% 02/15/2030	USA	USD	194,498	0.23
200,000	Kraken Oil & Gas Partners LLC, 144A 7.625% 08/15/2029	USA	USD	192,690	0.22
192,780	Borr IHC Ltd., Reg. S 10% 11/15/2028	MEX	USD	192,581	0.22
200,000	Standard Industries, Inc., 144A 4.75% 01/15/2028	USA	USD	191,569	0.22
200,000	ZF North America Capital, Inc., 144A 6.875% 04/23/2032	DEU	USD	189,893	0.22
200,000	Calpine Corp., 144A 4.625% 02/01/2029	USA	USD	188,968	0.22
200,000	Rocket Software, Inc., 144A 6.5% 02/15/2029	USA	USD	188,560	0.22
200,000	Jane Street Group, 144A 4.5% 11/15/2029	USA	USD	187,451	0.22
200,000	Prime Security Services Borrower LLC, 144A 3.375% 08/31/2027	USA	USD	187,234	0.22
200,000	Sirius XM Radio LLC, 144A 4% 07/15/2028	USA	USD	184,491	0.21
200,000	Grifols SA, 144A 4.75% 10/15/2028	ESP	USD	184,009	0.21
200,000	Connect Finco SARL, 144A 9% 09/15/2029	GBR	USD	182,411	0.21
200,000	M/I Homes, Inc. 3.95% 02/15/2030	USA	USD	181,537	0.21
200,000	Community Health Systems, Inc., 144A 6% 01/15/2029	USA	USD	179,298	0.21
200,000	CSC Holdings LLC, 144A 5.5% 04/15/2027	USA	USD	179,224	0.21
200,000	CCO Holdings LLC, 144A 4.25% 02/01/2031	USA	USD	174,549	0.20
162,000	Evergreen Acqco 1 LP, 144A 9.75% 04/26/2028	USA	USD	170,666	0.20
200,000	Community Health Systems, Inc., 144A 5.25% 05/15/2030	USA	USD	164,454	0.19

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
180,000	LCPR Senior Secured Financing DAC, 144A 6.75% 10/15/2027	PRI	USD	163,044	0.19
200,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	147,210	0.17
200,000	Community Health Systems, Inc., 144A 6.125% 04/01/2030	USA	USD	137,427	0.16
200,000	MPH Acquisition Holdings LLC, 144A 5.75% 11/01/2028	USA	USD	130,506	0.15
130,000	1375209 BC Ltd., 144A 9% 01/30/2028	CAN	USD	130,343	0.15
130,000	Devon Energy Corp. 4.5% 01/15/2030	USA	USD	125,798	0.15
200,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	114,537	0.13
100,000	Venture Global LNG, Inc., 144A 9.5% 02/01/2029	USA	USD	110,589	0.13
100,000	Endo Finance Holdings, Inc., 144A 8.5% 04/15/2031	USA	USD	106,078	0.12
100,000	Chobani Holdco II LLC, 144A 8.75% 10/01/2029	USA	USD	106,002	0.12
100,000	Vistra Operations Co. LLC, 144A 7.75% 10/15/2031	USA	USD	105,000	0.12
100,000	Ritchie Bros Holdings, Inc., 144A 7.75% 03/15/2031	CAN	USD	104,699	0.12
100,000	Acrisure LLC, 144A 8.5% 06/15/2029	USA	USD	104,691	0.12
100,000	StoneX Group, Inc., 144A 7.875% 03/01/2031	USA	USD	104,686	0.12
100,000	EquipmentShare.com, Inc., 144A 8.625% 05/15/2032	USA	USD	104,630	0.12
100,000	Outfront Media Capital LLC, 144A 7.375% 02/15/2031	USA	USD	104,612	0.12
100,000	Cerdia Finanz GmbH, 144A 9.375% 10/03/2031	DEU	USD	104,317	0.12
100,000	PRA Group, Inc., 144A 8.875% 01/31/2030	USA	USD	103,698	0.12
100,000	Chobani LLC, 144A 7.625% 07/01/2029	USA	USD	103,533	0.12
100,000	Freedom Mortgage Holdings LLC, 144A 9.25% 02/01/2029	USA	USD	103,296	0.12
100,000	RHP Hotel Properties LP, 144A 7.25% 07/15/2028	USA	USD	103,184	0.12
100,000	Watco Cos. LLC, 144A 7.125% 08/01/2032	USA	USD	103,175	0.12
100,000	CITGO Petroleum Corp., 144A 8.375% 01/15/2029	USA	USD	103,122	0.12
100,000	Acrisure LLC, 144A 7.5% 11/06/2030	USA	USD	103,076	0.12
100,000	Macquarie Airfinance Holdings Ltd., 144A 6.4% 03/26/2029	GBR	USD	102,969	0.12
100,000	Ritchie Bros Holdings, Inc., 144A 6.75% 03/15/2028	CAN	USD	102,364	0.12
100,000	Concentra Escrow Issuer Corp., 144A 6.875% 07/15/2032	USA	USD	102,221	0.12
100,000	Transocean Titan Financing Ltd., 144A 8.375% 02/01/2028	USA	USD	102,143	0.12
100,000	EQM Midstream Partners LP, 144A 7.5% 06/01/2027	USA	USD	102,046	0.12
100,000	Caesars Entertainment, Inc., 144A 7% 02/15/2030	USA	USD	101,928	0.12
100,000	Gates Corp., 144A 6.875% 07/01/2029	USA	USD	101,847	0.12
100,000	Specialty Building Products Holdings LLC, 144A 7.75% 10/15/2029	USA	USD	101,832	0.12
100,000	Arcosa, Inc., 144A 6.875% 08/15/2032	USA	USD	101,726	0.12
100,000	Coronado Finance Pty. Ltd., 144A 9.25% 10/01/2029	AUS	USD	101,533	0.12
100,000	CrownRock LP, 144A 5% 05/01/2029	USA	USD	101,327	0.12
100,000	Royal Caribbean Cruises Ltd., 144A 6.25% 03/15/2032	USA	USD	101,275	0.12
100,000	Adient Global Holdings Ltd., 144A 7% 04/15/2028	USA	USD	101,264	0.12
100,000	Hess Midstream Operations LP, 144A 6.5% 06/01/2029	USA	USD	101,062	0.12
100,000	Venture Global Calcasieu Pass LLC, 144A 6.25% 01/15/2030	USA	USD	101,003	0.12
100,000	Viking Cruises Ltd., 144A 7% 02/15/2029	USA	USD	100,650	0.12
100,000	Miter Brands Acquisition Holdco, Inc., 144A 6.75% 04/01/2032	USA	USD	100,531	0.12
100,000	Wayfair LLC, 144A 7.25% 10/31/2029	USA	USD	100,200	0.12
100,000	Royal Caribbean Cruises Ltd., 144A 6% 02/01/2033	USA	USD	99,835	0.12
100,000	Viking Cruises Ltd., 144A 5.875% 09/15/2027	USA	USD	99,576	0.12
100,000	Pebblebrook Hotel LP, 144A 6.375% 10/15/2029	USA	USD	99,080	0.12
100,000	Avient Corp., 144A 6.25% 11/01/2031	USA	USD	98,748	0.12
100,000	Darling Ingredients, Inc., 144A 6% 06/15/2030	USA	USD	98,735	0.12
100,000	Oceaneering International, Inc. 6% 02/01/2028	USA	USD	98,728	0.11
100,000	Kinetik Holdings LP, 144A 5.875% 06/15/2030	USA	USD	98,505	0.11
100,000	Cleveland-Cliffs, Inc., 144A 7.375% 05/01/2033	USA	USD	98,339	0.11
100,000	Terex Corp., 144A 6.25% 10/15/2032	USA	USD	98,143	0.11
100,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	97,536	0.11
100,000	US Foods, Inc., 144A 5.75% 04/15/2033	USA	USD	97,430	0.11
100,000	Outfront Media Capital LLC, 144A 5% 08/15/2027	USA	USD	97,394	0.11
100,000	Camelot Finance SA, 144A 4.5% 11/01/2026	USA	USD	97,253	0.11
100,000	Matador Resources Co., 144A 6.25% 04/15/2033	USA	USD	97,162	0.11
100,000	Constellium SE, 144A 6.375% 08/15/2032	USA	USD	96,904	0.11
100,000	Vital Energy, Inc., 144A 7.875% 04/15/2032	USA	USD	96,316	0.11
100,000	Iron Mountain, Inc., 144A 5.625% 07/15/2032	USA	USD	95,601	0.11
100,000	United Airlines, Inc., 144A 4.625% 04/15/2029	USA	USD	95,160	0.11
100,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	94,936	0.11
90,000	Enerflex Ltd., 144A 9% 10/15/2027	CAN	USD	93,771	0.11
100,000	Caesars Entertainment, Inc., 144A 4.625% 10/15/2029	USA	USD	93,706	0.11
100,000	Energizer Holdings, Inc., 144A 4.375% 03/31/2029	USA	USD	92,976	0.11
100,000	Gartner, Inc., 144A 3.625% 06/15/2029	USA	USD	92,975	0.11
100,000	Nabors Industries, Inc., 144A 8.875% 08/15/2031	USA	USD	92,959	0.11
100,000	Hilcorp Energy I LP, 144A 6% 02/01/2031	USA	USD	92,855	0.11

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
100,000	Outfront Media Capital LLC, 144A 4.625% 03/15/2030	USA	USD	92,485	0.11
100,000	Venture Global Calcasieu Pass LLC, 144A 3.875% 08/15/2029	USA	USD	91,947	0.11
100,000	Standard Industries, Inc., 144A 4.375% 07/15/2030	USA	USD	91,699	0.11
100,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	91,576	0.11
100,000	Gartner, Inc., 144A 3.75% 10/01/2030	USA	USD	91,359	0.11
100,000	Venture Global Calcasieu Pass LLC, 144A 4.125% 08/15/2031	USA	USD	89,632	0.10
100,000	Magnera Corp., 144A 4.75% 11/15/2029	USA	USD	88,930	0.10
100,000	Standard Industries, Inc., 144A 3.375% 01/15/2031	USA	USD	85,823	0.10
75,000	Veritiv Operating Co., 144A 10.5% 11/30/2030	USA	USD	80,867	0.09
300,000	Altice France Holding SA, 144A 6% 02/15/2028	LUX	USD	79,480	0.09
200,000	Altice France Holding SA, 144A 10.5% 05/15/2027	LUX	USD	59,251	0.07
50,000	XHR LP, 144A 6.625% 05/15/2030	USA	USD	50,227	0.06
25,000	Intelligent Packaging Ltd. Finco, Inc., 144A 6% 09/15/2028	CAN	USD	24,669	0.03
300,000	Diamond Sports Group LLC, 144A 5.375% 08/15/2026§	USA	USD	1,500	–
200,000	Diamond Sports Group LLC, 144A 6.625% 08/15/2027§	USA	USD	1,000	–
				43,145,771	50.17
	Government and Municipal Bonds				
4,570,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	1,006,681	1.17
480,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	111,502	0.13
318,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	71,882	0.08
269,000	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	60,823	0.07
				1,250,888	1.45
	TOTAL BONDS			44,396,659	51.62
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			44,497,434	51.74
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
8,217,950	K2016470219 South Africa Ltd. 'A'**	ZAF	ZAR	–	–
817,800	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	–	–
40,457	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR	–	–
				–	–
	TOTAL SHARES			–	–
	BONDS				
	Corporate Bonds				
7,840,000,000	ICBC Standard Bank plc, Reg. S, 144A 15% 04/15/2026**	GBR	UZS	620,262	0.72
37,830	Digicel Group Holdings Ltd. 0% 11/17/2033**	JAM	USD	1,474	–
11,943	Digicel Group Holdings Ltd. 0% 11/17/2033**	JAM	USD	335	–
97	Digicel Group Holdings Ltd. 0% 11/17/2033**	JAM	USD	64	–
800,000	24 Hour Fitness Worldwide, Inc., 144A 8% 06/01/2022**§	USA	USD	–	–
45,387	Anagram Holdings LLC, 144A 10% 08/15/2026**§	USA	USD	–	–
712,186	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	–	–
313,720	K2016470260 South Africa Ltd., Reg. S 25% 02/28/2023**§	ZAF	USD	–	–
378,867	Murray Energy Corp., 144A, FRN 0.004% 04/15/2024**§	USA	USD	–	–
				622,135	0.72
	TOTAL BONDS			622,135	0.72
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			622,135	0.72
	TOTAL INVESTMENTS			**79,800,191**	**92.79**

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

Schedule of Investments, December 31, 2024

Templeton Global Income Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
5,811	Rheinmetall AG	DEU	EUR	3,712,694	2.21
164,995	BAE Systems plc	GBR	GBP	2,366,900	1.41
				6,079,594	3.62
	Banks				
24,390	JPMorgan Chase & Co.	USA	USD	5,846,527	3.48
255,492	HDFC Bank Ltd.	IND	INR	5,283,653	3.15
195,000	Sumitomo Mitsui Financial Group, Inc.	JPN	JPY	4,680,048	2.79
60,500	HSBC Holdings plc, ADR	GBR	USD	2,992,330	1.78
3,673,963	Lloyds Banking Group plc	GBR	GBP	2,509,055	1.49
				21,311,613	12.69
	Broadline Retail				
13,305	Amazon.com, Inc.	USA	USD	2,918,984	1.74
				2,918,984	1.74
	Containers & Packaging				
30,408	Crown Holdings, Inc.	USA	USD	2,514,438	1.50
				2,514,438	1.50
	Diversified Telecommunication Services				
98,505	Deutsche Telekom AG	DEU	EUR	2,951,515	1.75
62,082	Verizon Communications, Inc.	USA	USD	2,482,659	1.48
				5,434,174	3.23
	Health Care Equipment & Supplies				
28,300	Medtronic plc	USA	USD	2,260,604	1.35
				2,260,604	1.35
	Health Care Providers & Services				
4,388	UnitedHealth Group, Inc.	USA	USD	2,219,714	1.32
23,064	Fresenius Medical Care AG	DEU	EUR	1,050,122	0.63
				3,269,836	1.95
	Industrial Conglomerates				
16,726	Siemens AG	DEU	EUR	3,261,482	1.94
				3,261,482	1.94
	Interactive Media & Services				
16,438	Alphabet, Inc. 'A'	USA	USD	3,111,713	1.85
4,793	Meta Platforms, Inc. 'A'	USA	USD	2,806,350	1.67
				5,918,063	3.52
	Machinery				
81,000	Komatsu Ltd.	JPN	JPY	2,206,631	1.31
18,626	Stanley Black & Decker, Inc.	USA	USD	1,495,482	0.89
				3,702,113	2.20
	Media				
99,155	Metropole Television SA	FRA	EUR	1,154,683	0.69
				1,154,683	0.69
	Oil, Gas & Consumable Fuels				
698,782	BP plc	USA	GBP	3,454,058	2.05
50,569	TotalEnergies SE	FRA	EUR	2,817,446	1.68
				6,271,504	3.73
	Pharmaceuticals				
23,719	AstraZeneca plc	GBR	GBP	3,092,476	1.84
23,648	Sanofi SA	USA	EUR	2,298,841	1.37
84,185	Richter Gedeon Nyrt.	HUN	HUF	2,205,156	1.31
				7,596,473	4.52
	Semiconductors & Semiconductor Equipment				
157,700	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	5,125,258	3.05
7,718	NXP Semiconductors NV	CHN	USD	1,604,187	0.96
				6,729,445	4.01
	Specialty Retail				
1,738,000	Topsports International Holdings Ltd., Reg. S, 144A	CHN	HKD	661,868	0.39
				661,868	0.39

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				
59,256	Samsung Electronics Co. Ltd.	KOR	KRW	2,114,658	1.26
1,086,000	Lenovo Group Ltd.	CHN	HKD	1,396,121	0.83
				3,510,779	2.09
	Textiles, Apparel & Luxury Goods				
739,500	JNBY Design Ltd., Reg. S	CHN	HKD	1,664,710	0.99
				1,664,710	0.99
	Tobacco				
162,232	Imperial Brands plc	GBR	GBP	5,187,995	3.09
				5,187,995	3.09
	Wireless Telecommunication Services				
2,837,000	SoftBank Corp.	JPN	JPY	3,581,254	2.13
				3,581,254	2.13
	TOTAL SHARES			93,029,612	55.38
	BONDS				
	Government and Municipal Bonds				
233,900,000	Egypt Treasury Bill 0% 03/18/2025	EGY	EGP	4,361,092	2.60
3,570,000	Kenya Government Bond, Reg. S 9.75% 02/16/2031	KEN	USD	3,533,747	2.10
171,200,000	Egypt Treasury Bill 0% 03/04/2025	EGY	EGP	3,225,960	1.92
3,350,000	US Treasury Bond 3.625% 08/15/2043	USA	USD	2,838,771	1.69
112,539,872	Uruguay Government Bond 3.875% 07/02/2040	URY	UYU	2,699,256	1.61
204,300,000	India Government Bond 7.26% 08/22/2032	IND	INR	2,455,740	1.46
47,420,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	2,289,317	1.36
17,926,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	2,242,029	1.33
186,900,000	India Government Bond 7.1% 04/18/2029	IND	INR	2,212,530	1.32
1,950,000	Gabon Government Bond, Reg. S 6.95% 06/16/2025	GAB	USD	1,887,087	1.12
10,392,000,000	Colombia Titulos de Tesoreria 9.25% 05/28/2042	COL	COP	1,826,306	1.09
943,140,000	Kazakhstan Government Bond 10.3% 03/17/2031	KAZ	KZT	1,713,556	1.02
1,771,000	Rwanda Government Bond, Reg. S 5.5% 08/09/2031	RWA	USD	1,497,558	0.89
2,590,000	Ecuador Government Bond, Reg. S 5.5% 07/31/2035	ECU	USD	1,477,474	0.88
2,790,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	1,397,746	0.83
1,600,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	1,357,200	0.81
1,800,000	Gabon Government Bond, Reg. S 6.625% 02/06/2031	GAB	USD	1,343,059	0.80
4,955,400,000	Colombia Titulos de Tesoreria 13.25% 02/09/2033	COL	COP	1,216,749	0.72
61,100,000	Egypt Government Bond 25.151% 04/16/2027	EGY	EGP	1,194,525	0.71
1,260,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	1,172,080	0.70
96,000,000	India Government Bond 7.18% 08/14/2033	IND	INR	1,147,273	0.68
1,060,000	Petroleos Mexicanos, Reg. S 4.875% 02/21/2028	MEX	EUR	1,041,361	0.62
457,810,000	Kazakhstan Government Bond 15.3% 03/03/2029	KAZ	KZT	984,489	0.59
21,800,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	984,020	0.59
7,510,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	972,308	0.58
2,180,000	Treasury Corp. of Victoria 2% 11/20/2037	AUS	AUD	918,422	0.55
920,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	783,840	0.47
820,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	771,665	0.46
970,000	US Treasury Bond 3.125% 02/15/2043	USA	USD	766,536	0.46
850,000	US Treasury Bond 3.75% 11/15/2043	USA	USD	732,165	0.44
27,138,477	Uruguay Government Bond 3.7% 06/26/2037	URY	UYU	638,359	0.38
889,687	Ecuador Government Bond, Reg. S 6.9% 07/31/2030	ECU	USD	621,790	0.37
13,730,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	617,994	0.37
4,511,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	616,788	0.37
570,000	Petroleos Mexicanos, Reg. S 4.75% 02/26/2029	MEX	EUR	544,716	0.32
3,097,000,000	Colombia Titulos de Tesoreria 7.25% 10/18/2034	COL	COP	523,889	0.31
460,000	Hungary Government Bond, Reg. S 5.375% 09/12/2033	HUN	EUR	515,766	0.31
299,500,000	Kazakhstan Government Bond 7.68% 08/13/2029	KAZ	KZT	501,118	0.30
520,000	Ivory Coast Government Bond, Reg. S 4.875% 01/30/2032	CIV	EUR	475,001	0.28
215,570,000	Kazakhstan Government Bond 12% 02/22/2031	KAZ	KZT	421,086	0.25
420,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	395,955	0.24
193,900,000	Kazakhstan Government Bond 9% 07/03/2027	KAZ	KZT	353,422	0.21
180,160,000	Kazakhstan Government Bond 12% 03/07/2030	KAZ	KZT	351,166	0.21
206,200,000	Kazakhstan Government Bond 5.5% 09/20/2028	KAZ	KZT	328,438	0.19
410,000	Gabon Government Bond, Reg. S 7% 11/24/2031	GAB	USD	305,881	0.18
360,000	Ivory Coast Government Bond, Reg. S 6.625% 03/22/2048	CIV	EUR	301,569	0.18
3,450,000	Norway Government Bond, Reg. S, 144A 1.75% 03/13/2025	NOR	NOK	301,521	0.18
330,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	286,876	0.17
310,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	282,208	0.17

Templeton Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
400,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	275,154	0.16
115,930,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	246,804	0.15
128,600,000	Kazakhstan Government Bond 10.4% 04/12/2028	KAZ	KZT	240,037	0.14
240,000	Hungary Government Bond, Reg. S 1.75% 06/05/2035	HUN	EUR	197,124	0.12
122,890,000	Kazakhstan Government Bond 5% 04/18/2028	KAZ	KZT	193,117	0.11
1,119,000,000	Colombia Titulos de Tesoreria 6.25% 07/09/2036	COL	COP	164,437	0.10
84,700,000	Kazakhstan Government Bond 10.67% 01/21/2026	KAZ	KZT	160,619	0.10
84,290,000	Kazakhstan Government Bond 11% 02/04/2030	KAZ	KZT	159,100	0.09
200,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	158,206	0.09
193,030	Sri Lanka Government Bond, Reg. S 3.35% 03/15/2033	LKA	USD	146,954	0.09
2,741,871	Ghana Government Bond 5% 02/16/2027	GHA	GHS	139,146	0.08
180,994	Sri Lanka Government Bond, Reg. S 3.6% 02/15/2038	LKA	USD	138,696	0.08
2,877,557	Ghana Government Bond 5% 02/15/2028	GHA	GHS	127,759	0.08
130,889	Sri Lanka Government Bond, Reg. S 4% 04/15/2028	LKA	USD	122,879	0.07
2,834,162	Ghana Government Bond 5% 02/13/2029	GHA	GHS	112,334	0.07
2,854,823	Ghana Government Bond 5% 02/12/2030	GHA	GHS	102,497	0.06
170,000	Hungary Government Bond, Reg. S 1.5% 11/17/2050	HUN	EUR	102,436	0.06
130,340	Sri Lanka Government Bond, Reg. S 3.6% 06/15/2035	LKA	USD	94,496	0.06
7,500,000	India Government Bond 7.26% 01/14/2029	IND	INR	89,430	0.05
98,410	Sri Lanka Government Bond, Reg. S 3.1% 01/15/2030	LKA	USD	81,680	0.05
2,562,723	Ghana Government Bond 5% 02/10/2032	GHA	GHS	80,359	0.05
2,370,715	Ghana Government Bond 5% 02/11/2031	GHA	GHS	78,775	0.05
2,447,741	Ghana Government Bond 5% 02/08/2033	GHA	GHS	72,079	0.04
90,459	Sri Lanka Government Bond, Reg. S 3.6% 05/15/2036	LKA	USD	68,975	0.04
2,105,392	Ghana Government Bond 5% 02/07/2034	GHA	GHS	60,021	0.04
1,974,215	Ghana Government Bond 5% 02/05/2036	GHA	GHS	54,302	0.03
1,985,070	Ghana Government Bond 5% 02/02/2038	GHA	GHS	54,093	0.03
1,924,801	Ghana Government Bond 5% 02/06/2035	GHA	GHS	53,676	0.03
28,700,000	Kazakhstan Government Bond 10.55% 07/28/2029	KAZ	KZT	51,897	0.03
1,485,641	Ghana Government Bond 5% 02/03/2037	GHA	GHS	40,572	0.02
17,080,000	Kazakhstan Government Bond 11% 03/31/2029	KAZ	KZT	32,371	0.02
14,400,000	Kazakhstan Government Bond 15.35% 11/18/2027	KAZ	KZT	30,051	0.02
56,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	12,490	0.01
				63,169,970	37.61
	Supranational				
8,877,000,000	Asian Development Bank 11.2% 01/31/2025	SP	COP	2,014,560	1.20
				2,014,560	1.20
	TOTAL BONDS			65,184,530	38.81
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			158,214,142	94.19
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
2,320,000	Petroleos Mexicanos 6.84% 01/23/2030	MEX	USD	2,121,055	1.26
				2,121,055	1.26
	TOTAL BONDS			2,121,055	1.26
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			2,121,055	1.26
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
2,251,354	K2016470219 South Africa Ltd. 'A'**	ZAF	ZAR	–	–
431,767	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	–	–
12,014	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR	–	–
				–	–
	TOTAL SHARES			–	–
	BONDS				
	Corporate Bonds				
195,108	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	–	–
443,374	K2016470219 South Africa Ltd., Reg. S 8% 02/28/2023**§	ZAF	EUR	–	–

Templeton Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
165,632	K2016470260 South Africa Ltd., Reg. S 25% 02/28/2023**§	ZAF	USD	–	–
				–	–
	TOTAL BONDS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**160,335,197**	**95.45**

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

Schedule of Investments, December 31, 2024

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	841,899	0.89
132,544	Dometic Group AB, 144A	SWE	SEK	621,226	0.66
				1,463,125	1.55
	Beverages				
24,168	MGP Ingredients, Inc.	USA	USD	951,494	1.01
86,745	Fevertree Drinks plc	GBR	GBP	729,523	0.77
				1,681,017	1.78
	Building Products				
42,261	Carel Industries SpA, Reg. S, 144A	ITA	EUR	811,608	0.86
5,818	Advanced Drainage Systems, Inc.	USA	USD	672,561	0.71
				1,484,169	1.57
	Chemicals				
67,725	Rossari Biotech Ltd.	IND	INR	613,840	0.65
1,021,300	TOA Paint Thailand PCL	THA	THB	449,318	0.47
				1,063,158	1.12
	Commercial Services & Supplies				
119,074	Healthcare Services Group, Inc.	USA	USD	1,383,044	1.46
12,051	Mo-BRUK SA	POL	PLN	957,183	1.01
				2,340,227	2.47
	Containers & Packaging				
80,190	TriMas Corp.	USA	USD	1,971,872	2.08
35,403	Huhtamaki OYJ	FIN	EUR	1,254,035	1.33
				3,225,907	3.41
	Diversified Consumer Services				
145,647	OneSpaWorld Holdings Ltd.	BHS	USD	2,898,375	3.06
				2,898,375	3.06
	Electric Utilities				
311,905	CESC Ltd.	IND	INR	675,103	0.71
				675,103	0.71
	Electronic Equipment, Instruments & Components				
96,309	Knowles Corp.	USA	USD	1,919,438	2.03
72,800	ESPEC Corp.	JPN	JPY	1,239,086	1.31
91,041	Basler AG	DEU	EUR	584,649	0.62
73,000	Tripod Technology Corp.	TWN	TWD	438,606	0.46
15,757	Jenoptik AG	DEU	EUR	368,483	0.39
				4,550,262	4.81
	Entertainment				
7,970	PlayWay SA	POL	PLN	534,357	0.57
				534,357	0.57
	Equity Real Estate Investment Trusts (REITs)				
1,666,300	Digital Core REIT Management Pte. Ltd.	SGP	USD	967,229	1.02
277,100	Cromwell European Real Estate Investment Trust, Reg. S	ITA	EUR	453,122	0.48
				1,420,351	1.50
	Food Products				
18,050	Freshpet, Inc.	USA	USD	2,673,385	2.82
140,137	Newlat Food SpA	ITA	EUR	1,779,673	1.88
7,528	Lancaster Colony Corp.	USA	USD	1,303,398	1.38
60,294	Kaveri Seed Co. Ltd.	IND	INR	614,514	0.65
26,800	Morinaga & Co. Ltd.	JPN	JPY	462,283	0.49
				6,833,253	7.22
	Ground Transportation				
253,355	Grupo Traxion SAB de CV, Reg. S, 144A	MEX	MXN	231,229	0.25
				231,229	0.25
	Health Care Equipment & Supplies				
21,175	Integer Holdings Corp.	USA	USD	2,806,111	2.97
150,000	Shofu, Inc.	JPN	JPY	2,086,191	2.21
54,292	Classys, Inc.	KOR	KRW	1,742,682	1.84
9,852	Medacta Group SA, Reg. S, 144A	CHE	CHF	1,157,207	1.22
66,107	InBody Co. Ltd.	KOR	KRW	1,041,798	1.10

Templeton Global Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
68,000	Pegavision Corp.	TWN	TWD	780,805	0.83
65,426	i-SENS, Inc.	KOR	KRW	673,552	0.71
				10,288,346	10.88
	Health Care Providers & Services				
205,408	Summerset Group Holdings Ltd.	NZL	NZD	1,508,195	1.59
415,487	Uniphar plc	IRL	EUR	912,410	0.97
114,000	Universal Vision Biotechnology Co. Ltd.	TWN	TWD	694,828	0.73
				3,115,433	3.29
	Hotels, Restaurants & Leisure				
115,177	Lindblad Expeditions Holdings, Inc.	USA	USD	1,365,999	1.45
				1,365,999	1.45
	Household Durables				
103,972	Sonos, Inc.	USA	USD	1,563,739	1.65
				1,563,739	1.65
	Industrial Conglomerates				
9,000	MBB SE	DEU	EUR	929,189	0.98
				929,189	0.98
	Interactive Media & Services				
75,269	Karnov Group AB	SWE	SEK	559,806	0.59
				559,806	0.59
	Leisure Products				
243,862	Technogym SpA, Reg. S, 144A	ITA	EUR	2,647,767	2.80
56,453	Thule Group AB, Reg. S, 144A	SWE	SEK	1,737,244	1.84
44,751	Sanlorenzo SpA	ITA	EUR	1,506,677	1.59
286,048	Ferretti SpA	ITA	EUR	835,394	0.88
				6,727,082	7.11
	Life Sciences Tools & Services				
2,177	Siegfried Holding AG	CHE	CHF	2,368,037	2.50
				2,368,037	2.50
	Machinery				
20,295	John Bean Technologies Corp.	USA	USD	2,579,494	2.73
12,258	Alamo Group, Inc.	USA	USD	2,278,885	2.41
43,152	Hillenbrand, Inc.	USA	USD	1,328,218	1.40
1,193	Rational AG	DEU	EUR	1,021,814	1.08
62,700	CKD Corp.	JPN	JPY	1,004,817	1.06
73,000	Techtronic Industries Co. Ltd.	HKG	HKD	959,654	1.01
20,628	Interpump Group SpA	ITA	EUR	914,847	0.97
2,238	Bucher Industries AG	CHE	CHF	805,244	0.85
34,208	Turk Traktor ve Ziraat Makineleri A/S	TUR	TRY	725,330	0.77
224,000	Haitian International Holdings Ltd.	CHN	HKD	605,229	0.64
41,100	METAWATER Co. Ltd.	JPN	JPY	471,314	0.50
				12,694,846	13.42
	Personal Care Products				
69,219	Intercos SpA	ITA	EUR	993,410	1.05
				993,410	1.05
	Pharmaceuticals				
67,000	Tsumura & Co.	JPN	JPY	1,993,261	2.11
274,414	Marksans Pharma Ltd.	IND	INR	948,644	1.00
				2,941,905	3.11
	Professional Services				
46,300	TechnoPro Holdings, Inc.	JPN	JPY	865,710	0.91
25,100	Timee, Inc.	JPN	JPY	242,960	0.26
				1,108,670	1.17
	Real Estate Management & Development				
6,134	Jones Lang LaSalle, Inc.	USA	USD	1,552,761	1.64
41,028	Savills plc	GBR	GBP	532,120	0.57
				2,084,881	2.21
	Semiconductors & Semiconductor Equipment				
145,000	King Yuan Electronics Co. Ltd.	TWN	TWD	490,969	0.52
				490,969	0.52
	Specialty Retail				
21,991	Academy Sports & Outdoors, Inc.	USA	USD	1,265,142	1.34

Templeton Global Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
194,358	Rvrc Holding AB	SWE	SEK	719,893	0.76
				1,985,035	2.10
	Textiles, Apparel & Luxury Goods				
24,279	Brunello Cucinelli SpA	ITA	EUR	2,652,221	2.80
29,449	Columbia Sportswear Co.	USA	USD	2,471,654	2.61
102,000	Asics Corp.	JPN	JPY	1,989,794	2.10
24,162	Skechers USA, Inc. 'A'	USA	USD	1,624,653	1.72
80,637	Levi Strauss & Co. 'A'	USA	USD	1,395,020	1.48
3,222	Deckers Outdoor Corp.	USA	USD	654,356	0.69
821,500	Xtep International Holdings Ltd.	CHN	HKD	591,420	0.63
				11,379,118	12.03
	TOTAL SHARES			88,996,998	94.08
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			88,996,998	94.08
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	EXCHANGE TRADED FUNDS				
	Financial Services				
31,950	SPDR Russell 2000 U.S. Small Cap Fund	IRL	USD	2,051,675	2.17
				2,051,675	2.17
	TOTAL EXCHANGE TRADED FUNDS			2,051,675	2.17
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			2,051,675	2.17
	TOTAL INVESTMENTS			**91,048,673**	**96.25**

Schedule of Investments, December 31, 2024

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				
150,000,000,000	Korea Treasury Bond 3.25% 03/10/2029	KOR	KRW	104,000,862	6.07
31,505,000,000	Hungary Government Bond 4.75% 11/24/2032	HUN	HUF	70,732,034	4.13
77,380,000	US Treasury Bond 3.625% 08/15/2043	USA	USD	65,571,369	3.83
110,193,000	Ecuador Government Bond, Reg. S 5.5% 07/31/2035	ECU	USD	62,859,962	3.67
383,540,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRA	BRL	56,474,627	3.30
1,249,310,000	Mexican Bonos Desarr Fixed Rate 7.5% 05/26/2033	MEX	MXN	50,681,806	2.96
2,553,000,000	Egypt Treasury Bill 0% 03/18/2025	EGY	EGP	47,600,974	2.78
342,083,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	42,784,784	2.50
3,350,800,000	India Government Bond 7.26% 08/22/2032	IND	INR	40,277,509	2.35
1,868,200,000	Egypt Treasury Bill 0% 03/04/2025	EGY	EGP	35,202,916	2.06
256,098,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	35,016,237	2.04
193,405,000,000	Colombia Titulos de Tesoreria 9.25% 05/28/2042	COL	COP	33,989,295	1.99
261,318,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	33,832,421	1.98
740,940,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	33,350,093	1.95
33,640,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	31,292,667	1.83
691,160,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	31,197,935	1.82
36,270,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	30,766,028	1.80
1,471,400,000	Egypt Government Bond 25.151% 04/16/2027	EGY	EGP	28,766,355	1.68
41,000,000,000	Korea Treasury Bond 1.875% 06/10/2029	KOR	KRW	26,845,410	1.57
29,150,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	24,835,800	1.45
10,137,700,000	Hungary Government Bond 1% 11/26/2025	HUN	HUF	24,588,740	1.44
427,240,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	20,626,060	1.20
42,492,000	Treasury Corp. of Victoria 2% 11/20/2037	AUS	AUD	17,901,646	1.05
22,350,000	US Treasury Bond 3.125% 02/15/2043	USA	USD	17,661,946	1.03
19,690,000	US Treasury Bond 3.75% 11/15/2043	USA	USD	16,960,388	0.99
8,697,621,000	Kazakhstan Government Bond 12% 03/07/2030	KAZ	KZT	16,953,302	0.99
31,630,000	Queensland Treasury Corp. 2% 08/22/2033	AUS	AUD	15,577,532	0.91
15,110,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	14,219,345	0.83
6,868,143,000	Kazakhstan Government Bond 12% 02/22/2031	KAZ	KZT	13,415,976	0.78
15,450,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	12,221,433	0.71
10,850,000	Hungary Government Bond, Reg. S 5.375% 09/12/2033	HUN	EUR	12,165,350	0.71
7,225,000,000	Kazakhstan Government Bond 7.68% 08/13/2029	KAZ	KZT	12,088,742	0.71
250,670,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/13/2042	MEX	MXN	9,232,549	0.54
52,835,000,000	Colombia Titulos de Tesoreria 7.25% 10/18/2034	COL	COP	8,937,570	0.52
12,579,605	Ecuador Government Bond, Reg. S 6.9% 07/31/2030	ECU	USD	8,791,720	0.51
4,676,900,000	Kazakhstan Government Bond 9% 07/03/2027	KAZ	KZT	8,524,598	0.50
197,410,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/23/2034	MEX	MXN	7,926,134	0.46
4,974,500,000	Kazakhstan Government Bond 5.5% 09/20/2028	KAZ	KZT	7,923,445	0.46
173,160,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	7,869,880	0.46
7,520,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	6,845,811	0.40
9,620,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	6,617,454	0.39
3,940,344,000	Kazakhstan Government Bond 5% 04/18/2028	KAZ	KZT	6,192,115	0.36
496,000,000	India Government Bond 7.1% 04/18/2029	IND	INR	5,871,668	0.34
5,850,000	Hungary Government Bond, Reg. S 1.75% 06/05/2035	HUN	EUR	4,804,905	0.28
116,450,000	Mexican Bonos Desarr Fixed Rate 8.5% 11/18/2038	MEX	MXN	4,764,912	0.28
2,586,600,000	Kazakhstan Government Bond 10.55% 07/28/2029	KAZ	KZT	4,677,268	0.27
2,458,100,000	Kazakhstan Government Bond 5.49% 03/27/2027	KAZ	KZT	4,200,723	0.24
5,187,033	Sri Lanka Government Bond, Reg. S 3.35% 03/15/2033	LKA	USD	3,948,888	0.23
87,365,743	Ghana Government Bond 5% 02/15/2028	GHA	GHS	3,878,896	0.23
2,042,600,000	Kazakhstan Government Bond 10.67% 01/21/2026	KAZ	KZT	3,873,446	0.23
1,733,600,000	Kazakhstan Government Bond 15.3% 03/03/2029	KAZ	KZT	3,727,989	0.22
4,863,593	Sri Lanka Government Bond, Reg. S 3.6% 02/15/2038	LKA	USD	3,726,971	0.22
1,987,500,000	Kazakhstan Government Bond 10.3% 03/17/2031	KAZ	KZT	3,611,014	0.21
1,527,300,000	Hungary Government Bond 3% 10/27/2027	HUN	HUF	3,526,744	0.21
86,679,566	Ghana Government Bond 5% 02/13/2029	GHA	GHS	3,435,605	0.20
3,515,176	Sri Lanka Government Bond, Reg. S 4% 04/15/2028	LKA	USD	3,300,047	0.19
87,077,487	Ghana Government Bond 5% 02/12/2030	GHA	GHS	3,126,341	0.18
164,275,000	Egypt Treasury Bill 0% 03/11/2025	EGY	EGP	3,079,045	0.18
63,520,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	2,963,541	0.17
246,000,000	India Government Bond 7.18% 08/14/2033	IND	INR	2,939,886	0.17
2,840,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	2,677,410	0.16
3,502,441	Sri Lanka Government Bond, Reg. S 3.6% 06/15/2035	LKA	USD	2,539,270	0.15

Templeton Global Total Return Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
79,849,443	Ghana Government Bond 5% 02/10/2032	GHA	GHS	2,503,832	0.15
10,539,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	2,350,634	0.14
45,614,554	Ghana Government Bond 5% 02/16/2027	GHA	GHS	2,314,878	0.13
3,830,000	Hungary Government Bond, Reg. S 1.5% 11/17/2050	HUN	EUR	2,307,816	0.13
76,289,917	Ghana Government Bond 5% 02/08/2033	GHA	GHS	2,246,528	0.13
2,644,445	Sri Lanka Government Bond, Reg. S 3.1% 01/15/2030	LKA	USD	2,194,889	0.13
73,019,825	Ghana Government Bond 5% 02/07/2034	GHA	GHS	2,081,651	0.12
59,155,244	Ghana Government Bond 5% 02/11/2031	GHA	GHS	1,965,626	0.11
2,430,774	Sri Lanka Government Bond, Reg. S 3.6% 05/15/2036	LKA	USD	1,853,465	0.11
59,861,227	Ghana Government Bond 5% 02/05/2036	GHA	GHS	1,646,524	0.10
60,251,730	Ghana Government Bond 5% 02/02/2038	GHA	GHS	1,641,845	0.10
58,830,388	Ghana Government Bond 5% 02/06/2035	GHA	GHS	1,640,566	0.10
45,046,340	Ghana Government Bond 5% 02/03/2037	GHA	GHS	1,230,178	0.07
639,540,000	Kazakhstan Government Bond 11% 02/04/2030	KAZ	KZT	1,207,152	0.07
416,100,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	885,839	0.05
415,560,000	Kazakhstan Government Bond 11% 03/31/2029	KAZ	KZT	787,593	0.05
346,700,000	Kazakhstan Government Bond 15.35% 11/18/2027	KAZ	KZT	723,515	0.04
104,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	100,937	0.01
				1,263,678,857	73.81
	Supranational				
173,725,000,000	Asian Development Bank 10.1% 01/23/2026	SP	COP	39,637,490	2.32
100,371,000,000	Asian Development Bank 11.2% 01/31/2025	SP	COP	22,778,348	1.33
				62,415,838	3.65
	TOTAL BONDS			1,326,094,695	77.46
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,326,094,695	77.46
	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	105,157,186	6.14
127,820,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	28,595,864	1.67
92,529,000	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	20,921,567	1.22
93,180,000	Malaysia Government Bond 3.882% 03/14/2025	MYS	MYR	20,864,378	1.22
59,870,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	13,509,102	0.79
35,127,000	Malaysia Government Bond 3.955% 09/15/2025	MYS	MYR	7,891,889	0.46
1,860,000	Malaysia Government Bond 3.892% 03/15/2027	MYS	MYR	419,766	0.03
				197,359,752	11.53
	TOTAL BONDS			197,359,752	11.53
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			197,359,752	11.53
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
610,224,365	K2016470219 South Africa Ltd. 'A'**	ZAF	ZAR	–	–
63,241,285	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	–	–
3,015,384	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR	–	–
				–	–
	TOTAL SHARES			–	–
	BONDS				
	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% 02/28/2023**§	ZAF	EUR	–	–
24,260,299	K2016470260 South Africa Ltd., Reg. S 25% 02/28/2023**§	ZAF	USD	–	–
				–	–
	TOTAL BONDS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**1,523,454,447**	**88.99**

Templeton Global Total Return Fund (continued)

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

Schedule of Investments, December 31, 2024

Templeton Growth (Euro) Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
34,930,664	Rolls-Royce Holdings plc	GBR	GBP	239,134,120	3.14
1,050,717	Airbus SE	FRA	EUR	162,429,276	2.13
9,813,880	BAE Systems plc	GBR	GBP	135,910,488	1.78
356,432	Safran SA	FRA	EUR	75,394,089	0.99
297,785	Thales SA	FRA	EUR	41,280,648	0.54
				654,148,621	8.58
	Banks				
1,333,957	PNC Financial Services Group, Inc. (The)	USA	USD	248,350,251	3.26
5,717,912	Bank of America Corp.	USA	USD	242,604,849	3.18
8,025,590	Sumitomo Mitsui Financial Group, Inc.	JPN	JPY	185,949,815	2.44
2,712,450	Wells Fargo & Co.	USA	USD	183,928,646	2.41
800,558	Royal Bank of Canada	CAN	CAD	93,186,256	1.22
				954,019,817	12.51
	Broadline Retail				
1,057,501	Amazon.com, Inc.	USA	USD	223,975,619	2.94
354,938	Ryohin Keikaku Co. Ltd.	JPN	JPY	7,801,529	0.10
				231,777,148	3.04
	Capital Markets				
954,510	Intercontinental Exchange, Inc.	USA	USD	137,309,007	1.80
				137,309,007	1.80
	Construction Materials				
1,663,615	CRH plc	USA	USD	148,590,684	1.95
				148,590,684	1.95
	Financial Services				
486,396	Visa, Inc. 'A'	USA	USD	148,400,436	1.95
				148,400,436	1.95
	Food Products				
1,330,988	Danone SA	FRA	EUR	86,834,823	1.14
				86,834,823	1.14
	Ground Transportation				
518,285	Union Pacific Corp.	USA	USD	114,099,253	1.50
				114,099,253	1.50
	Health Care Equipment & Supplies				
1,820,366	Medtronic plc	USA	USD	140,378,275	1.84
				140,378,275	1.84
	Health Care Providers & Services				
460,086	UnitedHealth Group, Inc.	USA	USD	224,684,176	2.95
385,768	HCA Healthcare, Inc.	USA	USD	111,780,920	1.46
				336,465,096	4.41
	Hotels, Restaurants & Leisure				
41,318	Booking Holdings, Inc.	USA	USD	198,180,410	2.60
883,298	Hyatt Hotels Corp. 'A'	USA	USD	133,861,196	1.75
3,551,011	Aramark	USA	USD	127,902,901	1.68
				459,944,507	6.03
	Household Durables				
8,575,351	Barratt Redrow plc	GBR	GBP	45,382,146	0.59
2,782,608	Persimmon plc	GBR	GBP	40,126,475	0.53
				85,508,621	1.12
	Independent Power and Renewable Electricity Producers				
1,459,814	Orsted A/S, Reg. S, 144A	DNK	DKK	63,634,787	0.83
				63,634,787	0.83
	Insurance				
695,829	Swiss Re AG	USA	CHF	97,292,166	1.28
				97,292,166	1.28
	Interactive Media & Services				
1,437,596	Alphabet, Inc. 'A'	USA	USD	262,718,466	3.45
140,335	Meta Platforms, Inc. 'A'	USA	USD	79,323,788	1.04
				342,042,254	4.49

Templeton Growth (Euro) Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Life Sciences Tools & Services				
625,000	ICON plc	USA	USD	126,532,558	1.66
				126,532,558	1.66
	Machinery				
14,687,490	CNH Industrial NV	USA	USD	160,649,961	2.11
				160,649,961	2.11
	Metals & Mining				
1,936,901	Freeport-McMoRan, Inc.	USA	USD	71,204,508	0.93
				71,204,508	0.93
	Oil, Gas & Consumable Fuels				
5,286,415	Shell plc	USA	GBP	159,079,843	2.08
22,506,372	BP plc	USA	GBP	107,398,085	1.41
710,781	Exxon Mobil Corp.	USA	USD	73,812,533	0.97
5,183,787	Reliance Industries Ltd.	IND	INR	70,875,078	0.93
				411,165,539	5.39
	Personal Care Products				
7,323,414	Kenvue, Inc.	USA	USD	150,943,562	1.98
2,342,840	Unilever plc	GBR	EUR	128,839,037	1.69
				279,782,599	3.67
	Pharmaceuticals				
1,132,745	AstraZeneca plc	GBR	GBP	142,575,607	1.87
				142,575,607	1.87
	Semiconductors & Semiconductor Equipment				
1,517,488	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	289,316,702	3.79
1,718,719	NVIDIA Corp.	USA	USD	222,818,723	2.92
6,099,246	Infineon Technologies AG	DEU	EUR	192,199,712	2.52
1,234,691	Micron Technology, Inc.	USA	USD	100,315,291	1.32
563,658	Tokyo Electron Ltd.	JPN	JPY	81,796,324	1.07
				886,446,752	11.62
	Software				
779,102	Microsoft Corp.	USA	USD	317,026,107	4.15
554,815	SAP SE	DEU	EUR	131,747,089	1.73
287,606	Adobe, Inc.	USA	USD	123,466,367	1.62
294,008	Autodesk, Inc.	USA	USD	83,892,402	1.10
				656,131,965	8.60
	Specialty Retail				
1,462,826	TJX Cos., Inc. (The)	USA	USD	170,607,722	2.24
				170,607,722	2.24
	Technology Hardware, Storage & Peripherals				
749,757	Apple, Inc.	USA	USD	181,256,116	2.38
				181,256,116	2.38
	Textiles, Apparel & Luxury Goods				
513,215	NIKE, Inc. 'B'	USA	USD	37,490,929	0.49
				37,490,929	0.49
	Wireless Telecommunication Services				
467,997	T-Mobile US, Inc.	USA	USD	99,725,808	1.31
				99,725,808	1.31
	TOTAL SHARES			7,224,015,559	94.74
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			7,224,015,559	94.74
	TOTAL INVESTMENTS			**7,224,015,559**	**94.74**

Schedule of Investments, December 31, 2024

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				
20,612,076	Itausa SA Preference	BRA	BRL	29,445,997	6.24
3,450,584	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	22,170,387	4.70
4,247,184	Itau Unibanco Holding SA, ADR Preference	BRA	USD	21,066,033	4.47
672,832	Intercorp Financial Services, Inc.	PER	USD	19,740,891	4.18
59,291	Credicorp Ltd.	PER	USD	10,869,226	2.30
				103,292,534	21.89
	Beverages				
6,942,756	Ambev SA	BRA	BRL	13,201,583	2.80
1,402,899	Fomento Economico Mexicano SAB de CV	MEX	MXN	11,956,028	2.53
4,122,168	Embotelladora Andina SA 'A' Preference	CHL	CLP	9,950,994	2.11
				35,108,605	7.44
	Capital Markets				
12,326,179	Bolsa Mexicana de Valores SAB de CV	MEX	MXN	19,720,941	4.18
9,532,788	B3 SA - Brasil Bolsa Balcao	BRA	BRL	15,840,334	3.36
				35,561,275	7.54
	Chemicals				
153,627	Sociedad Quimica y Minera de Chile SA 'B' Preference	CHL	CLP	5,646,930	1.20
				5,646,930	1.20
	Consumer Staples Distribution & Retail				
7,073,454	Wal-Mart de Mexico SAB de CV	MEX	MXN	18,620,780	3.95
4,709,924	Atacadao SA	BRA	BRL	4,136,099	0.87
				22,756,879	4.82
	Electric Utilities				
4,607,142	Centrais Eletricas Brasileiras SA	BRA	BRL	25,949,842	5.50
				25,949,842	5.50
	Energy Equipment & Services				
64,849	Tenaris SA, ADR	USA	USD	2,450,644	0.52
				2,450,644	0.52
	Ground Transportation				
4,890,138	Rumo SA	BRA	BRL	14,117,526	2.99
2,644,849	Localiza Rent a Car SA	BRA	BRL	13,775,911	2.92
				27,893,437	5.91
	Health Care Providers & Services				
1,213,367	Rede D'Or Sao Luiz SA, Reg. S, 144A	BRA	BRL	4,991,525	1.06
				4,991,525	1.06
	Household Products				
13,672,576	Kimberly-Clark de Mexico SAB de CV 'A'	MEX	MXN	19,278,391	4.09
				19,278,391	4.09
	Metals & Mining				
3,380,461	Vale SA	BRA	BRL	29,895,596	6.34
4,927,047	Grupo Mexico SAB de CV 'B'	MEX	MXN	23,376,949	4.95
				53,272,545	11.29
	Oil, Gas & Consumable Fuels				
7,558,942	Petroleo Brasileiro SA Preference	BRA	BRL	44,707,224	9.47
				44,707,224	9.47
	Paper & Forest Products				
918,436	Suzano SA	BRA	BRL	9,237,767	1.96
4,718,634	Dexco SA	BRA	BRL	4,541,228	0.96
				13,778,995	2.92
	Personal Care Products				
1,776,135	Natura & Co. Holding SA	BRA	BRL	3,665,276	0.78
				3,665,276	0.78
	Software				
3,965,354	TOTVS SA	BRA	BRL	17,184,911	3.64
				17,184,911	3.64
	Specialty Retail				
1,979,366	Vibra Energia SA	BRA	BRL	5,710,002	1.21
				5,710,002	1.21

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				
469,298	Grupo Aeroportuario del Pacifico SAB de CV 'B'	MEX	MXN	8,249,796	1.75
764,173	Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MEX	MXN	6,577,070	1.39
2,491,245	CCR SA	BRA	BRL	4,099,356	0.87
				18,926,222	4.01
	Water Utilities				
25,207,469	Aguas Andinas SA 'A'	CHL	CLP	7,591,199	1.61
				7,591,199	1.61
	TOTAL SHARES			447,766,436	94.90
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			447,766,436	94.90
	TOTAL INVESTMENTS			**447,766,436**	**94.90**

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.

BARDIN HILL ARBITRAGE UCITS MANAGEMENT LP
477 Madison Avenue, 8th Floor
New York, NY 10022, U.S.A.

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

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

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

TEMPLETON ASSET MANAGEMENT LTD.
7 Temasek Boulevard
38-03 Suntec Tower One
Singapore 038987

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

TEMPLETON INVESTMENT COUNSEL, LLC
300 S.E. 2nd Street
Fort Lauderdale, FL 33301, U.S.A.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC
1735 Market Street, Suite 1800
Philadelphia, PA 19103
USA

MARTIN CURRIE INVESTMENT MANAGEMENT LTD
20 Castle Terrace, Edinburgh EH1 2ES, Midlothian
United Kingdom

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

FRANKLIN TEMPLETON SEALAND FUND MANAGEMENT CO., LTD.
9F, Block B, IFC Shanghai, No.8 Century Avenue,
Shanghai Pudong New District,
Republic of China

ACTUSRAYPARTNERS LIMITED
Room 3, 42/F Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong

Investment Managers (continued)

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

With effect January 15, 2024

Franklin Global Aggregate Bond Fund has been closed..

With effect March 25, 2024

Templeton European Dividend Fund has been renamed to Templeton European Sustainability Improvers Fund.

With effect March 31, 2024

Chilton Investment Company, Inc, P. Schoenfeld Asset Management L.P., Loomis Sayles & Company, L.P., One River Asset Management, L.L.C , RV Capital Management Private, Ltd and DLD Asset Management, LP have been removed from the investment management structure of Franklin K2 Alternative Strategies Fund.

Templeton Asset Management Limited has been appointed as additional sub-investment manager of Templeton Global Fund and Templeton Growth (Euro) Fund.

With effect April 12, 2024

Franklin Advisers, Inc. has been removed from the investment management structure of Franklin Euro Government Bond Fund.

Franklin Advisers, Inc. has been removed from the investment management structure of Franklin Euro Short Duration Bond Fund.

Franklin Advisers, Inc. has been removed from the investment management structure of Franklin European Total Return Fund.

With effect April 15, 2024

Franklin Emerging Market Sovereign Debt Hard Currency Fund has been closed.

With effect June 17, 2024

ActusRay Partners LLC has been appointed as additional sub-investment manager of Franklin K2 Alternative Strategies Fund.

With effect August 16, 2024

Franklin NextStep Balanced Growth Fund has been merged into Franklin NextStep Moderate Fund.

With effect October 22, 2024

Templeton Emerging Markets ex-China Fund has been launched.

With effect October 28, 2024

Franklin Saudi Arabia Bond Fund has been launched.

With effect October 30, 2024

Franklin Advisers, Inc. has been appointed as additional co-investment manager of Franklin Global Corporate Investment Grade Bond Fund.

With effect November 18, 2024

Franklin Global Growth Fund has been renamed to Franklin Sustainable Global Growth Fund.

Investment Managers (continued)

With effect December 31, 2024

Templeton Global Advisors Limited has been removed from the investment management structure of Franklin Global Fundamental Strategies Fund. Templeton Asset Management Limited has been appointed as additional sub-investment manager of this sub-fund.

Franklin Templeton Investments Corp. has been appointed as additional co-investment manager of Templeton European Sustainability Improvers Fund.

Investment Managers per Fund as at December 31, 2024

Franklin Biotechnology Discovery Fund
FRANKLIN ADVISERS, INC.

Franklin Disruptive Commerce Fund
FRANKLIN ADVISERS, INC.

Franklin Diversified Balanced Fund
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin Diversified Conservative Fund
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin Diversified Dynamic Fund
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin Emerging Market Corporate Debt Fund
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin Emerging Markets Debt Opportunities Hard Currency Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Euro Government Bond Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Euro High Yield Fund
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN ADVISERS, INC.

Franklin Euro Short Duration Bond Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin European Corporate Bond Fund
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin European Social Leaders Bond Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin European Total Return Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Flexible Alpha Bond Fund
FRANKLIN ADVISERS, INC.

Franklin Genomic Advancements Fund
FRANKLIN ADVISERS, INC.

Franklin Global Convertible Securities Fund
FRANKLIN ADVISERS, INC.

Franklin Global Corporate Investment Grade Bond Fund
Co-Investment Managers
FRANKLIN TEMPLETON INSTITUTIONAL, LLC
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN ADVISERS, INC.

Franklin Global Fundamental Strategies Fund
Lead Investment Manager
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.
Sub-Investment Managers
FRANKLIN ADVISERS, INC.
TEMPLETON ASSET MANAGEMENT LIMITED
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT LLC

Franklin Global Green Bond Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin Global Income Fund
FRANKLIN ADVISERS, INC.

Franklin Global Multi-Asset Income Fund
Lead Investment Manager
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.
Investment Co-Managers
FRANKLIN ADVISERS, INC.
FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin Global Real Estate Fund
FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin Gold and Precious Metals Fund
FRANKLIN ADVISERS, INC.

Franklin Gulf Wealth Bond Fund
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin High Yield Fund
FRANKLIN ADVISERS, INC.

Franklin Income Fund
FRANKLIN ADVISERS, INC.

Investment Managers (continued)

Franklin India Fund
TEMPLETON ASSET MANAGEMENT LTD.

Franklin Innovation Fund
FRANKLIN ADVISERS, INC.

Franklin Intelligent Machines Fund
FRANKLIN ADVISERS, INC.

Franklin Japan Fund
TEMPLETON ASSET MANAGEMENT LIMITED
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Franklin K2 Alternative Strategies Fund
Lead Investment Manager
K2/D&S MANAGEMENT CO., LLC
Sub-Investment Managers
JENNISON ASSOCIATES LLC
LAZARD ASSET MANAGEMENT LLC
GRAHAM CAPITAL MANAGEMENT L.P.
APOLLO SA MANAGEMENT, LLC
BARDIN HILL ARBITRAGE UCITS MANAGEMENT LP
RBC GLOBAL ASSET MANAGEMENT (UK) LIMITED
ELECTRON CAPITAL PARTNERS, LLC
CAPITAL FUND MANAGEMENT S.A.
ACTUSRAY PARTNERS LLC

Franklin MENA Fund
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin Mutual European Fund
FRANKLIN MUTUAL ADVISERS, LLC

Franklin Mutual Global Discovery Fund
FRANKLIN MUTUAL ADVISERS, LLC

Franklin Mutual U.S. Value Fund
FRANKLIN MUTUAL ADVISERS, LLC

Franklin Natural Resources Fund
FRANKLIN ADVISERS, INC.

Franklin NextStep Balanced Growth Fund*
FRANKLIN ADVISERS, INC.

Franklin NextStep Conservative Fund
Co-Investment Managers
FRANKLIN ADVISERS, INC.
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin NextStep Growth Fund
Co-Investment Managers
FRANKLIN ADVISERS, INC.
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin NextStep Moderate Fund
Co-Investment Managers
FRANKLIN ADVISERS, INC.
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin Saudi Arabia Bond Fund*
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin Sealand China A-Shares Fund
FRANKLIN TEMPLETON SEALAND FUND MANAGEMENT CO., LTD.

Franklin Strategic Income Fund
FRANKLIN ADVISERS, INC.

Franklin Sustainable Global Growth Fund*
(previously named Franklin Global Growth Fund)
FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin Technology Fund
FRANKLIN ADVISERS, INC.

Franklin U.S. Dollar Short-Term Money Market Fund
FRANKLIN ADVISERS, INC.

Franklin U.S. Government Fund
FRANKLIN ADVISERS, INC.

Franklin U.S. Low Duration Fund
FRANKLIN ADVISERS, INC.

Franklin U.S. Opportunities Fund
FRANKLIN ADVISERS, INC.

Martin Currie UK Equity Income Fund
MARTIN CURRIE INVESTMENT MANAGEMENT LTD

Templeton All China Equity Fund
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LIMITED
TEMPLETON INVESTMENT COUNSEL LLC

Templeton Asia Equity Total Return Fund
TEMPLETON ASSET MANAGEMENT LTD.

Templeton Asian Bond Fund
Lead Investment Manager
FRANKLIN ADVISERS, INC.
Sub-Investment Manager
TEMPLETON ASSET MANAGEMENT LTD.

Templeton Asian Growth Fund
TEMPLETON ASSET MANAGEMENT LTD.

Templeton Asian Smaller Companies Fund
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Templeton BRIC Fund
Lead Investment Manager
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
Sub-Investment Manager
TEMPLETON ASSET MANAGEMENT LTD.

Investment Managers (continued)

Templeton China A-Shares Fund
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LIMITED
TEMPLETON INVESTMENT COUNSEL LLC

Templeton China Fund
TEMPLETON ASSET MANAGEMENT LTD.

Templeton Eastern Europe Fund
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.
TEMPLETON ASSET MANAGEMENT LIMITED

Templeton Emerging Markets Bond Fund
FRANKLIN ADVISERS, INC.

Templeton Emerging Markets Dynamic Income Fund
Lead Investment Manager
FRANKLIN ADVISERS, INC.
Sub-Investment Manager
TEMPLETON ASSET MANAGEMENT LTD.

Templeton Emerging Markets ex-China Fund*
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton Emerging Markets Fund
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton Emerging Markets Local Currency Bond Fund
Co-Investment Managers
FRANKLIN ADVISERS, INC.
TEMPLETON ASSET MANAGEMENT LIMITED

Templeton Emerging Markets Smaller Companies Fund
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Templeton Emerging Markets Sustainability Fund
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
TEMPLETON ASSET MANAGEMENT LIMITED

Templeton Euroland Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton European Opportunities Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton European Small-Mid Cap Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton European Sustainability Improvers Fund (previously named Templeton European Dividend Fund)
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN TEMPLETON INVESTMENT CORP.

Templeton Frontier Markets Fund
Lead Investment Manager
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
Sub-Investment Manager
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Templeton Global Balanced Fund
Co-Investment Managers
FRANKLIN ADVISERS, INC.
TEMPLETON INVESTMENT COUNSEL, LLC.

Templeton Global Bond (Euro) Fund
FRANKLIN ADVISERS, INC.

Templeton Global Bond Fund
FRANKLIN ADVISERS, INC.

Templeton Global Climate Change Fund
Lead Investment Manager
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
Sub-Investment Manager
FRANKLIN TEMPLETON INVESTMENTS CORP.

Templeton Global Equity Income Fund
TEMPLETON INVESTMENT COUNSEL, LLC.

Templeton Global Fund
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LIMITED
TEMPLETON GLOBAL ADVISORS LIMITED

Templeton Global High Yield Fund
FRANKLIN ADVISERS, INC.

Templeton Global Income Fund
Co-Investment Managers
FRANKLIN ADVISERS, INC.
TEMPLETON INVESTMENT COUNSEL, LLC

Templeton Global Smaller Companies Fund
Lead Investment Manager
TEMPLETON INVESTMENT COUNSEL, LLC
Sub-Investment Manager
FRANKLIN TEMPLETON INVESTMENTS CORP.

Templeton Global Total Return Fund
FRANKLIN ADVISERS, INC.

Templeton Growth (Euro) Fund
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LIMITED
TEMPLETON GLOBAL ADVISORS LIMITED

Templeton Latin America Fund
Lead Investment Manager
FRANKLIN ADVISERS, INC.
Sub-Investment Manager
FRANKLIN TEMPLETON INVESTIMENTOS (Brasil) Ltd.

*Please refer Note 1 for fund events.

Securities Financing Transactions (SFTs) and Total Return Swaps (TRS)

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions and total return swap contracts during the year, in accordance with Article 13 of Regulation. Information on securities lending transactions and total return swaps are detailed below.

Global data

		Securities lending			
Fund	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 Biotechnology Discovery Fund	USD	1,993,292	0.15	–	0.14
Franklin Diversified Balanced Fund	EUR	21,260	0.01	459,839	0.28
Franklin Diversified Conservative Fund	EUR	16,118	0.02	294,219	0.46
Franklin Diversified Dynamic Fund	EUR	254,686	0.15	372,008	0.36
Franklin Euro High Yield Fund	EUR	2,861	–	–	–
Franklin Flexible Alpha Bond Fund	USD	–	–	317,053	0.34
Franklin Global Multi-Asset Income Fund	EUR	1,138,488	0.99	295,359	1.20
Franklin Global Real Estate Fund	USD	436,705	0.49	–	0.49
Franklin Gold and Precious Metals Fund	USD	9,078,305	2.21	–	2.19
Franklin Japan Fund	JPY	88,138,746	0.44	–	0.42
Franklin K2 Alternative Strategies Fund	USD	–	–	1,177,783	0.18
Franklin Natural Resources Fund	USD	943,488	0.41	–	0.41
Franklin Strategic Income Fund	USD	–	–	818,609	0.11
Franklin Technology Fund	USD	10,389,979	0.09	–	0.09
Franklin U.S. Low Duration Fund	USD	–	–	250,715	0.08
Franklin U.S. Opportunities Fund	USD	11,144,176	0.15	–	0.15
Templeton Asian Growth Fund	USD	1,156,154	0.07	–	0.07
Templeton Asian Smaller Companies Fund	USD	1,320,256	0.12	–	0.12
Templeton BRIC Fund	USD	266,724	0.08	–	0.07
Templeton China Fund	USD	1,886,329	0.71	–	0.68
Templeton Emerging Markets Dynamic Income Fund	USD	38,112	0.04	–	0.04
Templeton Emerging Markets Fund	USD	105,195	0.02	–	0.02
Templeton Emerging Markets Smaller Companies Fund	USD	97,024	0.03	–	0.03
Templeton European Opportunities Fund	EUR	1,011,136	1.54	–	1.51
Templeton European Small-Mid Cap Fund	EUR	1,449,339	1.70	–	1.66
Templeton Global Balanced Fund	USD	3,856,545	0.86	–	0.83
Templeton Global Income Fund	USD	2,558,417	1.60	–	1.52
Templeton Global Smaller Companies Fund	USD	5,753,364	6.32	–	6.08

(1) absolute value of the unrealised gains/(losses)

Concentration Data

Securities lending, ten largest collateral issuers

Fund	Fund currency	Issuer	Collateral value in Fund currency
Franklin Biotechnology Discovery Fund	USD	Government of Czech Republic	522,515
Franklin Biotechnology Discovery Fund	USD	Government of Germany	58,801
Franklin Biotechnology Discovery Fund	USD	Government of Singapore	499,827
Franklin Biotechnology Discovery Fund	USD	Government of the Qatar	593,818
Franklin Biotechnology Discovery Fund	USD	Republic of Korea	374,222
Franklin Diversified Balanced Fund	EUR	Government of the United States of America	22,702
Franklin Diversified Conservative Fund	EUR	Government of the United States of America	17,211
Franklin Diversified Dynamic Fund	EUR	Government of the United States of America	271,961

Securities lending, ten largest collateral issuers (continued)

Fund	Fund currency	Issuer	Collateral value in Fund currency
Franklin Euro High Yield Fund	EUR	Government of the United States of America	2,959
Franklin Global Multi-Asset Income Fund	EUR	Government of Canada	122,630
Franklin Global Multi-Asset Income Fund	EUR	Government of France	661
Franklin Global Multi-Asset Income Fund	EUR	Government of Luxembourg	163,976
Franklin Global Multi-Asset Income Fund	EUR	Government of the United States of America	386,967
Franklin Global Multi-Asset Income Fund	EUR	United Kingdom of Great Britain and Northern Ireland	533,505
Franklin Global Real Estate Fund	USD	Government of the United States of America	456,119
Franklin Gold and Precious Metals Fund	USD	Government of Canada	6,894,388
Franklin Gold and Precious Metals Fund	USD	Government of France	37,176
Franklin Gold and Precious Metals Fund	USD	Government of Luxembourg	419,104
Franklin Gold and Precious Metals Fund	USD	Government of the United States of America	1,273,925
Franklin Gold and Precious Metals Fund	USD	United Kingdom of Great Britain and Northern Ireland	858,772
Franklin Japan Fund	JPY	Government of the United States of America	91,490,041
Franklin Natural Resources Fund	USD	Government of Czech Republic	987,124
Franklin Technology Fund	USD	Government of Germany	11,501,701
Franklin U.S. Opportunities Fund	USD	Government of Austraila	7,469,841
Franklin U.S. Opportunities Fund	USD	Government of Czech Republic	1,255,278
Franklin U.S. Opportunities Fund	USD	Government of Singapore	3,372,506
Templeton Asian Growth Fund	USD	Government of Canada	1,224,261
Templeton Asian Growth Fund	USD	Government of France	6,601
Templeton Asian Smaller Companies Fund	USD	Government of the United States of America	110,999
Templeton Asian Smaller Companies Fund	USD	United Kingdom of Great Britain and Northern Ireland	1,304,962
Templeton BRIC Fund	USD	Government of Luxembourg	283,331
Templeton China Fund	USD	Government of the United States of America	1,897,451
Templeton China Fund	USD	United Kingdom of Great Britain and Northern Ireland	401
Templeton Emerging Markets Dynamic Income Fund	USD	Government of the United States of America	40,333
Templeton Emerging Markets Fund	USD	Government of the United States of America	111,326
Templeton Emerging Markets Fund	USD	United Kingdom of Great Britain and Northern Ireland	1
Templeton Emerging Markets Smaller Companies Fund	USD	Government of Canada	92,087
Templeton Emerging Markets Smaller Companies Fund	USD	Government of France	497
Templeton Emerging Markets Smaller Companies Fund	USD	Government of the United States of America	10,124
Templeton European Opportunities Fund	EUR	Government of Canada	62,551
Templeton European Opportunities Fund	EUR	Government of France	57,701
Templeton European Opportunities Fund	EUR	Government of Germany	4,348
Templeton European Opportunities Fund	EUR	Government of the Netherlands	647
Templeton European Opportunities Fund	EUR	Government of the United States of America	951,314
Templeton European Opportunities Fund	EUR	United Kingdom of Great Britain and Northern Ireland	5
Templeton European Small-Mid Cap Fund	EUR	Government of Canada	167,592
Templeton European Small-Mid Cap Fund	EUR	Government of France	904
Templeton European Small-Mid Cap Fund	EUR	Government of Luxembourg	59,549
Templeton European Small-Mid Cap Fund	EUR	Government of the United States of America	1,200,750
Templeton European Small-Mid Cap Fund	EUR	United Kingdom of Great Britain and Northern Ireland	107,483
Templeton Global Balanced Fund	USD	Government of Austria	1,303,972
Templeton Global Balanced Fund	USD	Government of Belgium	706,916
Templeton Global Balanced Fund	USD	Government of Finland	291,712
Templeton Global Balanced Fund	USD	Government of France	886,204
Templeton Global Balanced Fund	USD	Government of Germany	17,779
Templeton Global Balanced Fund	USD	Government of the United States of America	16,159
Templeton Global Balanced Fund	USD	United Kingdom of Great Britain and Northern Ireland	889,534
Templeton Global Income Fund	USD	Government of Austria	996,715
Templeton Global Income Fund	USD	Government of Belgium	540,343
Templeton Global Income Fund	USD	Government of Finland	222,974
Templeton Global Income Fund	USD	Government of France	677,386
Templeton Global Income Fund	USD	Government of Germany	13,590
Templeton Global Income Fund	USD	Government of the United States of America	12,351
Templeton Global Income Fund	USD	United Kingdom of Great Britain and Northern Ireland	264,083
Templeton Global Smaller Companies Fund	USD	Government of Austria	763,692

Securities lending, ten largest collateral issuers (continued)

Fund	Fund currency	Issuer	Collateral value in Fund currency
Templeton Global Smaller Companies Fund	USD	Government of Belgium	414,018
Templeton Global Smaller Companies Fund	USD	Government of Canada	387,287
Templeton Global Smaller Companies Fund	USD	Government of Finland	170,845
Templeton Global Smaller Companies Fund	USD	Government of France	521,109
Templeton Global Smaller Companies Fund	USD	Government of Germany	10,413
Templeton Global Smaller Companies Fund	USD	Government of Luxembourg	1,441,948
Templeton Global Smaller Companies Fund	USD	Government of the United States of America	1,742,721
Templeton Global Smaller Companies Fund	USD	United Kingdom of Great Britain and Northern Ireland	658,990

When the fund have more than ten counterparties, then only ten largest counterparties would be disclosed based on exposure.

Total return swaps, ten largest collateral issuers

Fund	Fund currency	Issuer	Collateral value in Fund currency
Franklin K2 Alternative Strategies Fund	USD	U.S. Treasury	497,186
Franklin Strategic Income Fund	USD	U.S. Treasury	365,207

When the fund have more than ten counterparties, then only ten largest counterparties would be disclosed based on exposure.

The above table does not include the collateral received in Cash.

Securities Lending, ten largest counterparties

All securities lending counterparties are disclosed in Note 13.

Total return swaps, ten largest counterparties

Fund	Fund Currency	Counterparties	Gross Volume of TRS[1] in Fund currency
Franklin Diversified Balanced Fund	EUR	Societe Generale	459,839
Franklin Diversified Conservative Fund	EUR	Societe Generale	294,219
Franklin Diversified Dynamic Fund	EUR	Societe Generale	372,008
Franklin Flexible Alpha Bond Fund	USD	Barclays	290,462
Franklin Flexible Alpha Bond Fund	USD	Morgan Stanley	12,411
Franklin Flexible Alpha Bond Fund	USD	J.P. Morgan	14,180
Franklin Global Multi-Asset Income Fund	EUR	Societe Generale	295,359
Franklin K2 Alternative Strategies Fund	USD	Citigroup	50,024
Franklin K2 Alternative Strategies Fund	USD	BNP Paribas	135,979
Franklin K2 Alternative Strategies Fund	USD	Deutsche Bank	658,238
Franklin K2 Alternative Strategies Fund	USD	Citibank	131,867
Franklin K2 Alternative Strategies Fund	USD	Goldman Sachs	51,263
Franklin K2 Alternative Strategies Fund	USD	J.P. Morgan	150,412
Franklin Strategic Income Fund	USD	BNP Paribas	400,252
Franklin Strategic Income Fund	USD	Barclays	418,357
Franklin U.S. Low Duration Fund	USD	Barclays	250,715

(1) absolute value of the unrealised gains/(losses)

When the fund have more than ten counterparties, then only ten largest counterparties would be disclosed based on exposure.

Aggregate Transaction Data

Securities lending, type and quality of collateral

Fund	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Franklin Biotechnology Discovery Fund	USD	Sovereigns	more than 1 year	AUD	374,222
Franklin Biotechnology Discovery Fund	USD	Sovereigns	more than 1 year	CZK	522,515
Franklin Biotechnology Discovery Fund	USD	Sovereigns	more than 1 year	EUR	58,801
Franklin Biotechnology Discovery Fund	USD	Sovereigns	more than 1 year	SGD	499,827
Franklin Biotechnology Discovery Fund	USD	Sovereigns	more than 1 year	USD	593,818
Franklin Diversified Balanced Fund	EUR	Treasury Bonds	more than 1 year	USD	22,702
Franklin Diversified Conservative Fund	EUR	Treasury Bonds	more than 1 year	USD	17,211
Franklin Diversified Dynamic Fund	EUR	Treasury Bonds	more than 1 year	USD	271,961
Franklin Euro High Yield Fund	EUR	Treasury Bonds	more than 1 year	USD	2,959
Franklin Global Multi-Asset Income Fund	EUR	Sovereigns	1 to 3 months	CAD	8,891
Franklin Global Multi-Asset Income Fund	EUR	Sovereigns	3 to 12 months	CAD	14,202
Franklin Global Multi-Asset Income Fund	EUR	Sovereigns	3 to 12 months	EUR	163,976
Franklin Global Multi-Asset Income Fund	EUR	Sovereigns	more than 1 year	CAD	99,537
Franklin Global Multi-Asset Income Fund	EUR	Sovereigns	more than 1 year	EUR	661
Franklin Global Multi-Asset Income Fund	EUR	Sovereigns	more than 1 year	GBP	533,505
Franklin Global Multi-Asset Income Fund	EUR	Treasury Bonds	more than 1 year	USD	386,967
Franklin Global Real Estate Fund	USD	Treasury Bonds	more than 1 year	USD	456,119
Franklin Gold and Precious Metals Fund	USD	Sovereigns	1 to 3 months	CAD	499,854
Franklin Gold and Precious Metals Fund	USD	Sovereigns	3 to 12 months	CAD	798,441
Franklin Gold and Precious Metals Fund	USD	Sovereigns	3 to 12 months	EUR	419,104
Franklin Gold and Precious Metals Fund	USD	Treasury Notes	3 to 12 months	USD	243
Franklin Gold and Precious Metals Fund	USD	Sovereigns	more than 1 year	CAD	5,596,093
Franklin Gold and Precious Metals Fund	USD	Sovereigns	more than 1 year	EUR	37,176
Franklin Gold and Precious Metals Fund	USD	Sovereigns	more than 1 year	GBP	858,772
Franklin Gold and Precious Metals Fund	USD	Treasury Bonds	more than 1 year	USD	1,233,888
Franklin Gold and Precious Metals Fund	USD	Treasury Notes	more than 1 year	USD	39,794
Franklin Japan Fund	JPY	Treasury Bonds	more than 1 year	USD	91,490,041
Franklin Natural Resources Fund	USD	Sovereigns	more than 1 year	CZK	987,124
Franklin Technology Fund	USD	Sovereigns	more than 1 year	EUR	11,501,701
Franklin U.S. Opportunities Fund	USD	Sovereigns	more than 1 year	AUD	7,469,841
Franklin U.S. Opportunities Fund	USD	Sovereigns	more than 1 year	CZK	1,253,633
Franklin U.S. Opportunities Fund	USD	Sovereigns	more than 1 year	SGD	326,306
Franklin U.S. Opportunities Fund	USD	Sovereigns	3 to 12 months	CZK	1,645
Franklin U.S. Opportunities Fund	USD	Sovereigns	3 to 12 months	SGD	3,046,200
Templeton Asian Growth Fund	USD	Sovereigns	more than 1 year	CAD	993,718
Templeton Asian Growth Fund	USD	Sovereigns	more than 1 year	EUR	6,601
Templeton Asian Growth Fund	USD	Sovereigns	3 to 12 months	CAD	141,782
Templeton Asian Growth Fund	USD	Sovereigns	1 to 3 months	CAD	88,761
Templeton Asian Smaller Companies Fund	USD	Sovereigns	more than 1 year	GBP	1,304,962
Templeton Asian Smaller Companies Fund	USD	Treasury Bonds	more than 1 year	USD	110,999
Templeton BRIC Fund	USD	Sovereigns	3 to 12 months	EUR	283,331
Templeton China Fund	USD	Sovereigns	more than 1 year	GBP	401
Templeton China Fund	USD	Treasury Bonds	more than 1 year	USD	737,221
Templeton China Fund	USD	Treasury Notes	more than 1 year	USD	1,113,673
Templeton China Fund	USD	Treasury Bills	1 to 3 months	USD	1,598
Templeton China Fund	USD	Treasury Notes	1 to 3 months	USD	44,779
Templeton China Fund	USD	Treasury Notes	3 to 12 months	USD	180
Templeton Emerging Markets Dynamic Income Fund	USD	Treasury Bonds	more than 1 year	USD	40,333
Templeton Emerging Markets Fund	USD	Sovereigns	more than 1 year	GBP	1
Templeton Emerging Markets Fund	USD	Treasury Bonds	more than 1 year	USD	111,326
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereigns	more than 1 year	CAD	74,746
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereigns	more than 1 year	EUR	497
Templeton Emerging Markets Smaller Companies Fund	USD	Treasury Bonds	more than 1 year	USD	10,124
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereigns	1 to 3 months	CAD	6,676
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereigns	3 to 12 months	CAD	10,665
Templeton European Opportunities Fund	EUR	Sovereigns	more than 1 year	CAD	50,772
Templeton European Opportunities Fund	EUR	Sovereigns	more than 1 year	EUR	62,696
Templeton European Opportunities Fund	EUR	Sovereigns	more than 1 year	GBP	5
Templeton European Opportunities Fund	EUR	Treasury Bonds	more than 1 year	USD	743,011
Templeton European Opportunities Fund	EUR	Treasury Notes	more than 1 year	USD	208,303
Templeton European Opportunities Fund	EUR	Sovereigns	1 to 3 months	CAD	4,535

Securities lending, type and quality of collateral (continued)

Fund	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Templeton European Opportunities Fund	EUR	Sovereigns	3 to 12 months	CAD	7,244
Templeton European Small-Mid Cap Fund	EUR	Sovereigns	1 to 3 months	CAD	12,151
Templeton European Small-Mid Cap Fund	EUR	Sovereigns	3 to 12 months	CAD	19,409
Templeton European Small-Mid Cap Fund	EUR	Sovereigns	3 to 12 months	EUR	59,549
Templeton European Small-Mid Cap Fund	EUR	Treasury Notes	3 to 12 months	USD	1,838
Templeton European Small-Mid Cap Fund	EUR	Sovereigns	more than 1 year	CAD	136,032
Templeton European Small-Mid Cap Fund	EUR	Sovereigns	more than 1 year	EUR	904
Templeton European Small-Mid Cap Fund	EUR	Sovereigns	more than 1 year	GBP	107,483
Templeton European Small-Mid Cap Fund	EUR	Treasury Bonds	more than 1 year	USD	897,420
Templeton European Small-Mid Cap Fund	EUR	Treasury Notes	more than 1 year	USD	301,492
Templeton Global Balanced Fund	USD	Sovereigns	1 to 3 months	EUR	52,267
Templeton Global Balanced Fund	USD	Sovereigns	3 to 12 months	EUR	78,482
Templeton Global Balanced Fund	USD	Sovereigns	more than 1 year	EUR	3,075,834
Templeton Global Balanced Fund	USD	Sovereigns	more than 1 year	GBP	889,534
Templeton Global Balanced Fund	USD	Treasury Bonds	more than 1 year	USD	16,159
Templeton Global Income Fund	USD	Sovereigns	1 to 3 months	EUR	39,952
Templeton Global Income Fund	USD	Sovereigns	3 to 12 months	EUR	59,990
Templeton Global Income Fund	USD	Sovereigns	more than 1 year	EUR	2,351,066
Templeton Global Income Fund	USD	Sovereigns	more than 1 year	GBP	264,083
Templeton Global Income Fund	USD	Treasury Bonds	more than 1 year	USD	12,351
Templeton Global Smaller Companies Fund	USD	Sovereigns	1 to 3 months	CAD	28,079
Templeton Global Smaller Companies Fund	USD	Sovereigns	1 to 3 months	EUR	30,611
Templeton Global Smaller Companies Fund	USD	Sovereigns	3 to 12 months	CAD	44,852
Templeton Global Smaller Companies Fund	USD	Sovereigns	3 to 12 months	EUR	1,487,913
Templeton Global Smaller Companies Fund	USD	Sovereigns	more than 1 year	CAD	314,356
Templeton Global Smaller Companies Fund	USD	Sovereigns	more than 1 year	EUR	1,803,501
Templeton Global Smaller Companies Fund	USD	Sovereigns	more than 1 year	GBP	658,990
Templeton Global Smaller Companies Fund	USD	Treasury Bonds	more than 1 year	USD	1,742,721

Collaterals received by the Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating.

Securities lending, maturity tenor and country of incorporation

Fund	Fund Currency	Maturity	Country of incorporation of the Counterparty	Gross Volume of Securities lending in Fund currency
Franklin Biotechnology Discovery Fund	USD	open maturity	United States of America	54,292
Franklin Biotechnology Discovery Fund	USD	open maturity	United Kingdom	1,939,000
Franklin Diversified Balanced Fund	EUR	open maturity	United States of America	21,260
Franklin Diversified Conservative Fund	EUR	open maturity	United States of America	16,118
Franklin Diversified Dynamic Fund	EUR	open maturity	United States of America	254,686
Franklin Euro High Yield Fund	EUR	open maturity	United States of America	2,861
Franklin Global Multi-Asset Income Fund	EUR	open maturity	Switzerland	155,375
Franklin Global Multi-Asset Income Fund	EUR	open maturity	United States of America	983,113
Franklin Global Real Estate Fund	USD	open maturity	United States of America	436,705
Franklin Gold and Precious Metals Fund	USD	open maturity	Switzerland	396,213
Franklin Gold and Precious Metals Fund	USD	open maturity	United States of America	8,682,092
Franklin Japan Fund	JPY	open maturity	United States of America	88,138,746
Franklin Natural Resources Fund	USD	open maturity	United States of America	943,488
Franklin Technology Fund	USD	open maturity	United States of America	10,389,979
Franklin U.S. Opportunities Fund	USD	open maturity	Switzerland	6,752,000
Franklin U.S. Opportunities Fund	USD	open maturity	United Kingdom	4,392,176
Templeton Asian Growth Fund	USD	open maturity	United States of America	1,156,154
Templeton Asian Smaller Companies Fund	USD	open maturity	United States of America	1,320,256
Templeton BRIC Fund	USD	open maturity	Switzerland	266,724
Templeton China Fund	USD	open maturity	United States of America	1,886,329
Templeton Emerging Markets Dynamic Income Fund	USD	open maturity	United States of America	38,112
Templeton Emerging Markets Fund	USD	open maturity	United States of America	105,195
Templeton Emerging Markets Smaller Companies Fund	USD	open maturity	United States of America	97,024
Templeton European Opportunities Fund	EUR	open maturity	United States of America	761,467
Templeton European Opportunities Fund	EUR	open maturity	United Kingdom	249,669
Templeton European Small-Mid Cap Fund	EUR	open maturity	Switzerland	56,173

Securities lending, maturity tenor and country of incorporation (continued)

Fund	Fund Currency	Maturity	Country of incorporation of the Counterparty	Gross Volume of Securities lending in Fund currency
Templeton European Small-Mid Cap Fund	EUR	open maturity	United States of America	1,393,166
Templeton Global Balanced Fund	USD	open maturity	Switzerland	3,347,107
Templeton Global Balanced Fund	USD	open maturity	United States of America	509,438
Templeton Global Income Fund	USD	open maturity	Switzerland	2,558,417
Templeton Global Smaller Companies Fund	USD	open maturity	Switzerland	3,322,201
Templeton Global Smaller Companies Fund	USD	open maturity	United States of America	2,431,163

All Funds engaged in securities lending utilise bi-lateral settlement and clearing with their respective counterparty.

Total return swaps, type of collateral and maturity tenor

Fund	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Franklin Diversified Conservative Fund	EUR	cash	Open maturity	EUR	8,000
Franklin Diversified Dynamic Fund	EUR	cash	Open maturity	EUR	11,171
Franklin Flexible Alpha Bond Fund	USD	cash	Open maturity	USD	20,000
Franklin K2 Alternative Strategies Fund	USD	Sovereign	less than 1 year	USD	100,750
Franklin K2 Alternative Strategies Fund	USD	Sovereign	more than 1 year	USD	396,436
Franklin Strategic Income Fund	USD	cash	Open maturity	EUR	292,270
Franklin Strategic Income Fund	USD	Sovereign	more than 1 year	USD	365,207
Franklin U.S. Low Duration Fund	USD	cash	Open maturity	USD	300,000

Collateral amounts disclosed above include collateral received on OTC derivatives other than total return swaps. OTC derivative transactions entered into by each of the Funds under and ISDA master agreement are netted together for collateral purposes. Therefore, collateral disclosures provided above are in respect of all OTC derivative transactions and not just total return swaps.

Total return swaps, maturity tenor and country of incorporation

Fund	Fund Currency	Maturity	Country of incorporation of the Counterparty	Gross Volume of TRS[1] in Fund currency
Franklin Diversified Balanced Fund	EUR	1 to 3 months	France	459,839
Franklin Diversified Conservative Fund	EUR	1 to 3 months	France	294,219
Franklin Diversified Dynamic Fund	EUR	1 to 3 months	France	372,008
Franklin Flexible Alpha Bond Fund	USD	1 to 3 months	United Kingdom	290,462
Franklin Flexible Alpha Bond Fund	USD	1 to 3 months	United States of America	12,411
Franklin Flexible Alpha Bond Fund	USD	3 to 12 months	United States of America	14,180
Franklin Global Multi-Asset Income Fund	EUR	1 to 3 months	France	295,359
Franklin K2 Alternative Strategies Fund	USD	1 to 3 months	United States of America	50,024
Franklin K2 Alternative Strategies Fund	USD	3 to 12 months	France	135,979
Franklin K2 Alternative Strategies Fund	USD	3 to 12 months	Germany	658,238
Franklin K2 Alternative Strategies Fund	USD	3 to 12 months	United States of America	131,867
Franklin K2 Alternative Strategies Fund	USD	3 to 12 months	United States of America	51,263
Franklin K2 Alternative Strategies Fund	USD	3 to 12 months	United States of America	150,412
Franklin Strategic Income Fund	USD	1 to 3 months	France	340,836
Franklin Strategic Income Fund	USD	1 to 3 months	United Kingdom	418,357
Franklin Strategic Income Fund	USD	3 to 12 months	France	59,416
Franklin U.S. Low Duration Fund	USD	1 to 3 months	United Kingdom	250,715

(1) absolute value of the unrealised gains/(losses)

All Funds engaged in total return swap contracts utilise bi-lateral settlement and clearing with their respective counterparty.

Data on reuse of collateral

Collaterals received in relation to Securities lending and Total Return Swaps cannot be sold, re-invested or pledged.

Safekeeping of collateral

All the collateral received in relation to Securities Lending is in custody at Goldman Sachs International Bank and JPMorgan Chase Bank, N.A., London Branch. As at the reporting date, there was no collateral granted with respect to securities lending transactions.

All the collateral received in relation to Total Return Swaps is in custody at J.P. Morgan SE, Luxembourg Branch.

Data on return

The total income earned from the securities lending programme is detailed in Note 13.

The return from total return swap contracts is accrued to the Funds.

Collateral

The following table reports the collateral held as at December 31, 2024 to reduce counterparty exposure on OTC derivatives.

Fund	Counterparty	Collateral currency	Cash held as collateral	Sovereign Bonds held as collateral
Franklin Diversified Conservative Fund	Morgan Stanley	EUR	8,000	–
Franklin Diversified Dynamic Fund	Morgan Stanley	EUR	11,171	–
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	Citibank	USD	310,000	–
Franklin Euro Short Duration Bond Fund	Citibank	EUR	1,829,584	–
Franklin European Total Return Fund	J.P. Morgan	USD	2,890,000	–
Franklin Flexible Alpha Bond Fund	Goldman Sachs	USD	20,000	–
Franklin Global Fundamental Strategies Fund	J.P. Morgan	USD	160,000	–
Franklin Global Fundamental Strategies Fund	Morgan Stanley	USD	260,000	–
Franklin Japan Fund	J.P. Morgan	USD	–	495,764
Franklin K2 Alternative Strategies Fund	J.P. Morgan	USD	–	497,186
Franklin Strategic Income Fund	Barclays	USD	–	365,207
Franklin Strategic Income Fund	BNP Paribas	EUR	292,270	–
Franklin U.S. Low Duration Fund	Citibank	USD	300,000	–
Templeton Asian Bond Fund	Deutsche Bank	USD	40,000	–
Templeton Emerging Markets Bond Fund	Deutsche Bank	USD	830,000	–
Templeton Global Bond Fund	Deutsche Bank	USD	2,080,000	–
Templeton Global Climate Change Fund	J.P. Morgan	USD	–	314,919
Templeton Global Total Return Fund	BNP Paribas	EUR	127	–
Templeton Global Total Return Fund	Goldman Sachs	USD	330,000	–

Portfolio Turnover Ratio

The portfolio turnover ratio, expressed as a percentage, is equal to the total of purchases and sales of securities netted against the total value of subscriptions and redemptions, over average net assets of the Fund for the 12 months period. It is effectively a measure of how frequently a Fund buys or sells securities.

The portfolio turnover ratio calculation is not applicable to Liquid Reserve and Money Market Funds, as such a ratio is not relevant to such Funds due to the short-term nature of the investments.

Funds	Portfolio Turnover Ratio
Franklin Biotechnology Discovery Fund	(23.43)%
Franklin Disruptive Commerce Fund	20.52%
Franklin Diversified Balanced Fund	110.98%
Franklin Diversified Conservative Fund	77.83%
Franklin Diversified Dynamic Fund	115.54%
Franklin Emerging Market Corporate Debt Fund	(30.19)%
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	36.09%
Franklin Euro Government Bond Fund	59.95%
Franklin Euro High Yield Fund	73.26%
Franklin Euro Short Duration Bond Fund	15.79%
Franklin European Corporate Bond Fund	79.95%
Franklin European Social Leaders Bond Fund	15.79%
Franklin European Total Return Fund	38.31%
Franklin Flexible Alpha Bond Fund	211.38%
Franklin Genomic Advancements Fund	38.94%
Franklin Global Convertible Securities Fund	51.60%
Franklin Global Corporate Investment Grade Bond Fund	53.50%

Portfolio Turnover Ratio (continued)

Funds	Portfolio Turnover Ratio
Franklin Global Fundamental Strategies Fund	79.97%
Franklin Global Green Bond Fund	55.54%
Franklin Global Income Fund	(29.69)%
Franklin Global Multi-Asset Income Fund	119.54%
Franklin Global Real Estate Fund	36.60%
Franklin Gold and Precious Metals Fund	(57.92)%
Franklin Gulf Wealth Bond Fund	8.27%
Franklin High Yield Fund	22.40%
Franklin Income Fund	(45.78)%
Franklin India Fund	(42.12)%
Franklin Innovation Fund	20.93%
Franklin Intelligent Machines Fund	21.19%
Franklin Japan Fund	(68.95)%
Franklin K2 Alternative Strategies Fund	106.99%
Franklin MENA Fund	25.73%
Franklin Mutual European Fund	32.38%
Franklin Mutual Global Discovery Fund	36.78%
Franklin Mutual U.S. Value Fund	46.43%
Franklin Natural Resources Fund	(70.39)%
Franklin NextStep Balanced Growth Fund*	N/A
Franklin NextStep Conservative Fund	68.65%
Franklin NextStep Growth Fund	15.33%
Franklin NextStep Moderate Fund	5.25%
Franklin Saudi Arabia Bond Fund*	2.09%
Franklin Sealand China A-Shares Fund	84.80%
Franklin Strategic Income Fund	(27.21)%
Franklin Sustainable Global Growth Fund*	87.30%
Franklin Technology Fund	(18.83)%
Franklin U.S. Dollar Short-Term Money Market Fund	N/A
Franklin U.S. Government Fund	(22.39)%
Franklin U.S. Low Duration Fund	26.01%
Franklin U.S. Opportunities Fund	(10.78)%
Martin Currie UK Equity Income Fund	(63.85)%
Templeton All China Equity Fund	78.49%
Templeton Asia Equity Total Return Fund	166.06%
Templeton Asian Bond Fund	45.77%
Templeton Asian Growth Fund	19.56%
Templeton Asian Smaller Companies Fund	(39.72)%
Templeton BRIC Fund	1.90%
Templeton China A-Shares Fund	73.51%
Templeton China Fund	23.82%
Templeton Eastern Europe Fund	(35.43)%
Templeton Emerging Markets Bond Fund	72.14%
Templeton Emerging Markets Dynamic Income Fund	31.68%
Templeton Emerging Markets ex-China Fund*	19.20%
Templeton Emerging Markets Fund	(1.83)%
Templeton Emerging Markets Local Currency Bond Fund	133.91%
Templeton Emerging Markets Smaller Companies Fund	(8.26)%
Templeton Emerging Markets Sustainability Fund	(3.63)%
Templeton Euroland Fund	8.24%
Templeton European Opportunities Fund	74.89%
Templeton European Small-Mid Cap Fund	32.25%
Templeton European Sustainability Improvers Fund	68.18%
Templeton Frontier Markets Fund	(26.15)%
Templeton Global Balanced Fund	40.28%
Templeton Global Bond (Euro) Fund	38.40%
Templeton Global Bond Fund	24.11%
Templeton Global Climate Change Fund	29.02%
Templeton Global Equity Income Fund	(4.52)%
Templeton Global Fund	123.83%
Templeton Global High Yield Fund	(8.55)%
Templeton Global Income Fund	44.59%
Templeton Global Smaller Companies Fund	86.30%
Templeton Global Total Return Fund	16.49%
Templeton Growth (Euro) Fund	101.75%
Templeton Latin America Fund	(27.17)%

*Please refer 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:

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Please note that the websites mentioned above are directed at residents within the country stated on these websites. (Please refer to the website disclaimers).

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