

AUDITED ANNUAL REPORT

# FRANKLIN TEMPLETON INVESTMENT FUNDS

société d'investissement à capital variable

June 30, 2021



FRANKLIN  
TEMPLETON



# FRANKLIN TEMPLETON INVESTMENT FUNDS

**société d'investissement à capital variable**

## **AUDITED ANNUAL REPORT**

For the year ended June 30, 2021

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 Investor Information Documents ("KIIDs"), a copy of the latest available audited annual report and, if published thereafter, the latest unaudited semi-annual report.

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



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## General Information

As at June 30, 2021

### **société d'investissement à capital variable**

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

(Registered with the registre de commerce et des sociétés, Luxembourg, under number B 35 177)

### **BOARD OF DIRECTORS:**

#### **Chairman**

*Gregory E. Johnson*

Chairman and Chief Executive Officer

FRANKLIN RESOURCES, INC.

One Franklin Parkway

San Mateo, CA 94403-1906

United States of America

#### **Directors**

*Mark G. Holowesko*

President

HOLOWESKO PARTNERS LTD.

Shipston House

P.O. Box N-7776, West Bay Street, Lyford Cay,

Nassau, Bahamas

*James J. K. Hung*

President and Chief Executive Officer

ASIA SECURITIES GLOBAL LTD.

2704, Block B, Parkway Court,

No. 4 Parkway Road

Hong Kong

*William C.P. Lockwood*

Independent Director

Poste restante, Avenue du Général de Gaulle

57570 Cattenom,

France

*Jed A. Plafker*

Executive Vice President, Global Advisory Services

FRANKLIN RESOURCES, INC.

One Franklin Parkway

San Mateo, CA 94403-1906

United States of America

### **MANAGEMENT COMPANY:**

FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.

8A, rue Albert Borschette, L-1246 Luxembourg

Grand Duchy of Luxembourg

### **REGISTERED OFFICE:**

8A, rue Albert Borschette, L-1246 Luxembourg

Grand Duchy of Luxembourg

### **CENTRAL ADMINISTRATIVE AGENT:**

FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.

8A, rue Albert Borschette, L-1246 Luxembourg

Grand Duchy of Luxembourg

### **ADMINISTRATIVE AGENT:**

J.P. MORGAN BANK LUXEMBOURG S.A.

European Bank and Business Centre

6C route de Trèves, L-2633 Senningerberg

Grand Duchy of Luxembourg

(As of October 24, 2020 as indicated in Note (34))

### **PRINCIPAL DISTRIBUTOR:**

FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.

8A, rue Albert Borschette, L-1246 Luxembourg

Grand Duchy of Luxembourg

### **DEPOSITARY AND LISTING AGENT:**

J.P. MORGAN BANK LUXEMBOURG S.A.

European Bank and Business Centre

6C route de Trèves, L-2633 Senningerberg

Grand Duchy of Luxembourg

### **AUDITOR:**

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator, L-2182 Luxembourg

Grand Duchy of Luxembourg

### **LEGAL ADVISERS:**

ELVINGER HOSS PRUSSEN, société anonyme

2, Place Winston Churchill

B.P 425

L-2014 Luxembourg

Grand Duchy of Luxembourg

# The Board of Directors

## REPORT OF THE BOARD OF DIRECTORS

At 30 June 2021 Franklin Templeton Investment Funds (“FTIF”, or the “Company”) had assets under management of USD 79.31 billion, up from USD 73.83 billion a year earlier.

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

### Fund Launches

The Franklin UK Equity Income Fund launched on September 14, 2020.

The Templeton Emerging Markets Sustainability Fund launched on September 30, 2020.

The Franklin Global Managed Income Fund and Templeton Asia Equity Total Return Fund launched on October 20, 2020.

The Templeton China A-Shares Fund launched on February 2, 2021.

### Fund Closures

The Franklin European Income Fund closed on November 13, 2020.

The Franklin Global Small-Mid Cap Fund closed on January 18, 2021.

The Franklin K2 Long Short Credit Fund closed on May 14, 2021.

### Fund Mergers

On November 13, 2020, Franklin Select U.S. Equity Fund merged into Franklin U.S. Opportunities Fund.

The Company will continue to make changes to the range of sub-funds when this is in the best interest of investors. We remain Committed to retaining investment techniques that have been shown, over time, to increase shareholder value.

For the full list of share classes offered as at June 30, 2021, please refer to the Statistical Information section.

### Corporate Governance

The Company is committed to high standards of corporate governance. The Board of Directors of the Company (the “Board”) adheres to the principles of the ALFI Code of Conduct (as revised – June 2013) and considers that it has been in compliance with its principles throughout the financial year ended June 30, 2021.

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

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

**THE BOARD OF DIRECTORS**  
Luxembourg, July 2021

## The Board of Directors (continued)

### THE BOARD

#### Chairman

##### **Gregory E. Johnson**

Gregory Johnson (59) was appointed to the Board on November 28, 2003. He is Executive Chairman of Franklin Resources, Inc. and serves on the Board of Directors. He serves as a Director for a number of subsidiaries of Franklin Resources, Inc. He is a member of a number of Franklin Templeton's International Fund Boards. Mr. Johnson joined Franklin in 1986 after working as a senior accountant for Coopers & Lybrand. He has served as President and Chairman of the Board for Franklin Templeton Distributors, Inc., President of Franklin Investment Advisory, LLC, President of FT Trust Company, Vice President of Franklin Advisers, Inc., co-portfolio manager of Franklin Income Fund and Franklin Utilities Fund and as an investment analyst.

#### Directors

##### **Mark G. Holowesko**

Mark Holowesko (61) was appointed to the Board on November 30, 1994. Mark Holowesko is the founding Partner and Chief Executive Officer of Holowesko Partners Ltd (HPL). Mark launched the firm in the fall of 2000, under the name of Templeton Capital Advisors, to serve the needs of institutional and high-net-worth investors. Subsequently renamed Holowesko Partners, under Mark's leadership HPL has enjoyed steady and consistent growth and now stands as one of the premier global equity hedge firms in the industry.

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

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

##### **James J. K. Hung**

James Hung (74) was appointed to the Board on November 29, 2002. He is the Chairman and Chief Executive Officer of Xinya Investment Group, China, a real estate development and investment group in Mainland China, Hong Kong and Taiwan. His previous experience includes working for Asia Securities Inc. (Taiwan) as the Chairman and CEO. He has also previously been the director of the Security Bank in Philippines, and the director of the Franklin Templeton Fund Management Co. in Shanghai, a joint venture of Franklin Templeton and the Sealand Securities Co., also director of Yi Min Fund Management Co., (China), H&Q Venture Capital Inc. (Taiwan), Taiwan Index Fund Inc. (Luxembourg), and Vietnam Fund Inc. (Guernsey).

##### **Jed A. Plafker**

Mr. Plafker (50) was appointed to the Board of Franklin Templeton Investment Funds on April 13, 2017.

Mr. Plafker 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.



## The Board of Directors (continued)

### **William C. P. Lockwood**

William Lockwood (65) was appointed to the Board of Franklin Templeton Investment Funds on December 1, 2014. He joined Franklin Templeton in 1992 and served as General Manager of the Franklin Templeton Luxembourg subsidiary and Franklin Templeton Investment Funds until December 2005. From December 2005 until January 2014, he was Conducting Officer of Franklin Templeton Investment Funds and of Franklin Templeton International Services S.à r.l. subsequently. The Conducting Officer role was a management, oversight and governance role under the EU UCITS legislation reporting directly to the Board of Franklin Templeton Investment Funds. Mr Lockwood has been working in the financial services industry in Luxembourg since 1982. He is a Scottish Chartered Accountant and a Member of the Chartered Institute for Securities & Investment, London. He has served as a director and international vice chairman of the Luxembourg Fund Industry Association (ALFI) and as a council member of the Institute of Chartered Accountants of Scotland.

# Report of the Investment Managers

## Year to June 30, 2021

Global stock markets were supported during much of 2020's summer by the accommodative stances of central banks, as well as hopes for more government stimulus and a potential coronavirus vaccine. September brought a selloff of US technology stocks on worries they were overvalued, which rattled markets around the world. Global equity markets then rebounded and saw exceptional gains in November following positive coronavirus vaccine trials and Joe Biden's win in the US presidential election. During the first quarter of 2021, investors weighed continued optimism around policy stimulus and economic reopening against concerns about higher bond yields and potential economic overheating. During the second quarter, supply chain disruptions and higher commodity prices combined with low base effects to drive up inflation around the globe. Investors weighed signals on whether the inflation jump would be temporary and if governments and central banks would begin tightening accommodative policies sooner than expected.

In Europe, economic data from the United States and China, along with hopes for more fiscal and monetary stimulus, supported financial markets early in the period. In December, the rollout of coronavirus vaccines and expected additional stimulus measures helped offset worries about continued rising COVID-19 cases and renewed stay-at-home orders. Hopes of further stimulus from the United States and optimism that a swift economic recovery would unfold supported sentiment for much of the first quarter of 2021. However, later in the period equity gains were restrained by the increase in global bond yields amidst mounting worries about a possible rise in inflation. New lockdown measures in several countries also dampened sentiment. In June, the European Central Bank (ECB) raised its economic forecast for the euro area but said it intends to continue its accommodative monetary stimulus. ECB President Christine Lagarde said that underlying price pressures are expected to increase somewhat this year due to temporary supply constraints and the recovery in domestic demand but are likely to remain subdued.

The US economy's resilience and adaptability provided support for its financial markets during the latter half of 2020. The US Federal Reserve (Fed) announced a new policy framework in August allowing for higher inflation. During most of 2021's first quarter, US equities rallied on diminishing COVID-19 risks and investor expectations for a lively consumer-led recovery. During the second quarter of 2021, investors recalibrated their expectations for inflation, interest rates and risks introduced by a firming economic reboot amidst the pandemic's erratic but less destructive path. While at first the market's recovery was led by so-called stay-at-home stocks companies that benefitted from millions of people adhering to COVID-19 mobility restrictions many investors spent the spring quarter shifting their focus to businesses poised for a rebound in a reopening economy.

The global commodities complex rallied steadily in July and August 2020 as key economies opened following the spring lockdowns. A late-summer coronavirus surge in certain regions nonetheless thwarted the rally and impacted major economies' near-term outlooks. In late 2020, with energy demand on the mend and select metals experiencing supply deficits, commodities investors appeared to embrace improving economic scenarios and expectations for eventual widespread COVID-19 vaccination. The global commodities complex began 2021 with continued gains as consumption boomed while supply remained constrained across a wide range of key commodities. As the reporting period came to a close, global progress with vaccinations underpinned a robust consumption recovery in the United States, China and Europe, boosting commodity prices as supplies for a wide range of products were set to remain tight through the summer. In particular, the economic recovery has been metals-intensive, with demand expectations being pushed higher throughout the period.

The remainder of 2021 will likely prove challenging, with potential key themes of guarding for inflation, searching for income, and seeking quality companies, as well as looking beyond stocks and bonds. Fixed income activity cannot avoid looking out for inflation and income. The opportunities across corporate credit markets will be selective and uneven, and we believe active management will be important. Investors should consider sector, duration and quality rotation. Equity discussions converge on "quality," with investors across styles and market capitalization ranges believing the "junk trade" is over and quality is the priority beyond structured definitions of growth and value. Different managers offer different definitions of quality companies, helping investors navigate the market while analyzing supply chain disruptions, economic cycles and growth.

**THE INVESTMENT MANAGERS**

July, 2021



## Audit report

To the Shareholders of  
**Franklin Templeton Investment Funds**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Franklin Templeton Investment Funds (the “Fund”) and of each of its sub-funds as at 30 June 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 30 June 2021;
- the schedule of investments as at 30 June 2021;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

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

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

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

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### Other information

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

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

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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#### **Responsibilities of the Board of Directors for the financial statements**

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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#### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Franklin Templeton Investment Funds - Franklin Euro Short-Term Money Market Fund where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 8 October 2021

Steven Libby

# Fund Performance

Percentage change to June 30, 2021

	Reference Share Class	Launch Date	6 Months <sup>□</sup> %	1 Year <sup>□</sup> %	3 Years <sup>□</sup> %	5 Years <sup>□</sup> %	10 Years <sup>□</sup> %	Since Launch <sup>□</sup> %
Franklin Biotechnology Discovery Fund	A (acc) USD	3 Apr 00	(4.5)	8.9	32.4	70.0	276.5	330.7
Franklin Diversified Balanced Fund	A (acc) EUR	23 Mar 15	7.6	13.7	9.7	12.0	–	3.9
Franklin Diversified Conservative Fund	A (acc) EUR	23 Mar 15	0.5	4.1	0.7	(0.8)	–	(4.9)
Franklin Diversified Dynamic Fund	A (acc) EUR	23 Mar 15	12.3	20.4	14.1	17.2	–	5.6
Franklin Emerging Market Corporate Debt Fund	I (acc) USD	29 May 20	1.9	11.8	–	–	–	15.0
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	I (acc) USD	18 Jan 19	(0.3)	8.3	–	–	–	17.7
Franklin Euro Government Bond Fund	A (Ydis) EUR	8 Jan 99	(3.7)	1.0	9.8	5.9	40.4	86.0
Franklin Euro High Yield Fund	A (Ydis) EUR	17 Apr 00	1.9	8.7	9.6	17.9	54.9	108.2
Franklin Euro Short Duration Bond Fund	A (acc) EUR	21 Feb 14	(0.2)	1.6	0.8	0.3	–	2.4
Franklin Euro Short-Term Money Market Fund	A (acc) EUR	23 Oct 09	(0.4)	(0.7)	(1.9)	(3.0)	(2.8)	(2.1)
Franklin European Corporate Bond Fund	A (acc) EUR	30 Apr 10	(0.6)	3.9	7.5	9.7	39.9	40.9
Franklin European Total Return Fund	A (acc) EUR	29 Aug 03	(2.8)	3.4	10.8	10.4	48.7	66.0
Franklin Flexible Alpha Bond Fund	A (acc) USD	18 Mar 16	1.6	7.1	7.7	9.9	–	10.3
Franklin Global Aggregate Bond Fund	A (acc) USD	29 Oct 10	(4.2)	4.3	12.9	7.5	14.3	15.9
Franklin Global Convertible Securities Fund	A (acc) USD	24 Feb 12	4.1	28.0	65.2	105.9	–	137.4
Franklin Global Corporate Investment Grade Bond Fund	S (Ydis) USD	23 Jan 19	(1.7)	4.9	–	–	–	16.6
Franklin Global Fundamental Strategies Fund	A (acc) USD	25 Oct 07	7.0	22.2	10.0	27.7	41.4	54.4
Franklin Global Income Fund	A (acc) USD	18 Jun 20	6.3	19.6	–	–	–	18.5
Franklin Global Managed Income Fund	S (acc) EUR	20 Oct 20	7.7	–	–	–	–	12.1
Franklin Global Multi-Asset Income Fund	A (acc) EUR	26 Apr 13	8.1	15.4	7.9	6.9	–	23.2
Franklin Global Real Estate Fund	A (acc) USD	29 Dec 05	15.0	29.7	19.8	21.6	64.3	48.5
Franklin Gold and Precious Metals Fund	A (acc) USD	30 Apr 10	(6.3)	10.0	79.1	23.8	(36.9)	(28.2)
Franklin Gulf Wealth Bond Fund <sup>1</sup>	A (acc) USD	30 Aug 13	5.1	13.9	37.7	45.6	–	73.1
Franklin High Yield Fund	A (Mdis) USD	1 Mar 96	2.7	13.0	20.0	36.5	55.9	237.2
Franklin Income Fund	A (Mdis) USD	1 Jul 99	9.1	22.6	17.9	35.5	57.3	222.9
Franklin India Fund	A (acc) USD	25 Oct 05	12.4	56.7	28.1	55.2	80.2	387.4
Franklin Innovation Fund	A (acc) USD	8 Nov 19	9.7	41.3	–	–	–	85.4
Franklin Japan Fund	A (acc) JPY	1 Sep 00	5.3	24.6	5.2	44.9	112.4	1.4
Franklin K2 Alternative Strategies Fund	A (acc) USD	15 Sep 14	2.5	11.5	11.5	21.8	–	25.1
Franklin MENA Fund	A (acc) USD	16 Jun 08	14.3	37.7	17.6	53.0	77.7	(18.6)
Franklin Mutual European Fund	A (acc) EUR <sup>2</sup>	3 Apr 00	13.3	29.7	6.6	22.1	51.4	130.9
Franklin Mutual Global Discovery Fund	A (acc) USD	25 Oct 05	15.1	41.1	18.9	42.4	60.0	130.1
Franklin Mutual U.S. Value Fund	A (acc) USD	7 Jul 97	18.5	44.9	23.7	44.5	101.2	320.9
Franklin Natural Resources Fund	A (acc) USD	12 Jul 07	29.1	52.2	(21.7)	(10.7)	(48.1)	(41.4)
Franklin NextStep Balanced Growth Fund	A (acc) USD	5 Feb 16	4.1	21.5	24.8	41.0	–	52.3
Franklin NextStep Conservative Fund	A (acc) USD	5 Feb 16	1.9	9.6	18.6	23.7	–	30.9
Franklin NextStep Dynamic Growth Fund	A (acc) USD	5 Feb 16	5.6	27.2	28.7	50.1	–	63.7
Franklin NextStep Growth Fund	A (acc) USD	5 Feb 16	8.3	26.8	33.2	53.8	–	65.0
Franklin NextStep Moderate Fund	A (acc) USD	5 Feb 16	6.3	21.3	28.4	44.5	–	54.6
Franklin NextStep Stable Growth Fund	A (acc) USD	5 Feb 16	0.4	8.8	15.8	20.9	–	28.0
Franklin Strategic Income Fund	A (acc) USD	12 Jul 07	1.2	7.9	13.6	18.0	32.7	71.4
Franklin Systematic Style Premia Fund	S (acc) USD	13 Dec 19	0.5	(5.3)	–	–	–	(10.4)
Franklin Technology Fund	A (acc) USD	3 Apr 00	16.3	50.9	132.0	299.5	491.2	349.9
Franklin U.S. Dollar Short-Term Money Market Fund	A (Mdis) USD	1 Jun 94	(0.1)	(0.1)	2.9	4.4	3.7	65.1
Franklin U.S. Government Fund	A (Mdis) USD	28 Feb 91	(1.6)	(1.6)	7.2	4.5	13.1	185.5
Franklin U.S. Low Duration Fund	A (Mdis) USD	29 Aug 03	0.5	3.9	7.2	9.1	14.8	34.9
Franklin U.S. Opportunities Fund <sup>3</sup>	A (acc) USD	3 Apr 00	12.2	38.7	85.8	176.0	298.1	209.0
Franklin UK Equity Income Fund	A (Ydis) GBP	14 Sep 20	10.5	–	–	–	–	18.9
Franklin World Perspectives Fund	A (acc) USD	14 Oct 08	8.7	35.2	39.2	78.7	118.5	223.9
Templeton Asia Equity Total Return Fund	S (acc) USD	20 Oct 20	7.3	–	–	–	–	18.0
Templeton Asian Bond Fund	A (acc) USD	25 Oct 05	(3.7)	(1.4)	(0.4)	4.5	(1.8)	73.1
Templeton Asian Growth Fund	A (Ydis) USD	30 Jun 91	2.3	36.8	34.8	80.6	34.5	421.8
Templeton Asian Smaller Companies Fund	A (acc) USD	14 Oct 08	26.4	66.4	32.3	71.7	121.7	539.8
Templeton BRIC Fund	A (acc) USD	25 Oct 05	10.9	38.7	42.8	111.7	30.5	156.1
Templeton China A-Shares Fund	A (acc) USD	2 Feb 21	–	–	–	–	–	(4.9)
Templeton China Fund	A (acc) USD	1 Sep 94	4.3	33.3	46.0	116.5	64.2	377.9
Templeton Eastern Europe Fund	A (acc) EUR	10 Nov 97	25.2	36.8	29.9	53.5	2.8	237.9
Templeton Emerging Markets Bond Fund	A (Qdis) USD	5 Jul 91	(1.0)	0.9	(6.6)	2.0	4.7	695.8
Templeton Emerging Markets Dynamic Income Fund	A (acc) USD	29 Apr 11	3.8	21.4	20.7	49.8	18.9	18.2
Templeton Emerging Markets Fund	A (Ydis) USD	28 Feb 91	7.6	41.0	41.7	89.6	42.4	430.9
Templeton Emerging Markets Local Currency Bond Fund	A (acc) USD	20 Feb 18	(1.1)	1.3	(2.7)	–	–	(11.8)

## Fund Performance (continued)

Percentage change to June 30, 2021

	Reference Share Class	Launch Date	6 Months <sup>2</sup> %	1 Year <sup>2</sup> %	3 Years <sup>2</sup> %	5 Years <sup>2</sup> %	10 Years <sup>2</sup> %	Since Launch <sup>2</sup> %
Templeton Emerging Markets Smaller Companies Fund	A (acc) USD	18 Oct 07	23.3	60.5	30.3	63.9	72.0	56.5
Templeton Emerging Markets Sustainability Fund	A (acc) USD	30 Sep 20	5.2	–	–	–	–	25.2
Templeton Euroland Fund	A (acc) EUR	8 Jan 99	7.6	15.4	(0.5)	26.7	78.5	136.2
Templeton European Dividend Fund <sup>1</sup>	A (acc) EUR	29 Jul 11	9.2	16.8	(1.4)	14.3	–	66.6
Templeton European Opportunities Fund <sup>1</sup>	A (acc) EUR	29 Dec 00	8.8	19.7	(11.4)	1.1	48.4	43.6
Templeton European Small-Mid Cap Fund <sup>1</sup>	A (acc) EUR	3 Dec 01	15.6	36.2	(6.2)	18.8	88.5	275.4
Templeton Frontier Markets Fund	A (acc) USD	14 Oct 08	15.3	41.8	9.3	27.5	22.9	104.3
Templeton Global Balanced Fund	A (Qdis) USD	1 Jun 94	7.0	27.6	19.2	42.8	55.1	318.8
Templeton Global Bond (Euro) Fund	A (acc) EUR	29 Aug 03	(1.2)	(2.0)	(12.9)	(13.6)	0.6	35.2
Templeton Global Bond Fund	A (Mdis) USD	28 Feb 91	(2.6)	(1.9)	(2.5)	5.0	7.4	426.2
Templeton Global Climate Change Fund	A (Ydis) EUR	26 Apr 91	9.9	42.0	45.4	73.5	155.3	575.1
Templeton Global Equity Income Fund	A (acc) USD	27 May 05	9.7	36.9	12.5	48.5	53.5	69.9
Templeton Global Fund	A (Ydis) USD	28 Feb 91	6.9	31.9	10.7	41.8	59.7	419.7
Templeton Global High Yield Fund	A (acc) USD	27 Sep 07	2.4	10.0	9.2	17.6	30.2	64.6
Templeton Global Income Fund	A (acc) USD	27 May 05	5.0	21.6	4.5	23.8	35.9	110.4
Templeton Global Smaller Companies Fund	A (Ydis) USD	8 Jul 91	14.8	51.5	30.7	74.2	62.2	532.6
Templeton Global Total Return Fund	A (acc) USD	29 Aug 03	(1.3)	(1.2)	(5.5)	2.6	9.6	177.3
Templeton Global Total Return II Fund	A (acc) USD	18 Jun 20	(2.2)	(0.5)	–	–	–	(1.4)
Templeton Growth (Euro) Fund	A (acc) EUR	9 Aug 00	9.9	21.5	8.4	28.7	95.6	89.1
Templeton Latin America Fund <sup>4</sup>	A (Ydis) USD	28 Feb 91	8.0	37.2	20.9	29.0	(29.6)	598.6

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

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

<sup>2</sup> Unaudited figures.

<sup>1</sup> Franklin GCC Bond Fund has been renamed Franklin Gulf Wealth Bond Fund, Franklin European Dividend Fund has been renamed Templeton European Dividend Fund, Franklin European Growth Fund has been renamed Templeton European Opportunities Fund and Franklin European Small-Mid Cap Fund renamed to Templeton European Small-Mid Cap Fund.

<sup>2</sup> The launch date is for the Fund, however the reference share class launched at a later date.

<sup>3</sup> Franklin Select U.S. Equity Fund closed and merged into Franklin U.S. Opportunities Fund on November 13, 2020.

<sup>4</sup> Fund performance prior to September 1996 excluded from calculation because a different portfolio allocation strategy was in use.

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

Data source: Performance – Franklin Templeton and JPMorgan

## Statement of Net Assets

As at June 30, 2021

	Total (USD)	Franklin Biotechnology Discovery Fund (USD)	Franklin Diversified Balanced Fund (EUR)	Franklin Diversified Conservative Fund (EUR)
<b>ASSETS</b>				
Investments in securities at market value (notes 2(b), 3)	76,019,152,855	2,497,711,660	178,273,425	136,780,610
Cash at bank and at brokers	3,043,561,930	52,999,263	21,891,124	17,478,148
Time deposits (note 4)	400,963,000	–	–	–
Amounts receivable on sale of investments	185,628,152	–	–	–
Amounts receivable on subscriptions	176,081,957	13,392,561	133,531	47,590
Interest and dividends receivable, net	315,320,404	9,482	703,226	961,700
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	157,533,811	12,167	2,174	7,574
Unrealised profit on financial future contracts (notes 2(d), 6)	1,201,544	–	2,672	1,969
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	145,615	–	–	–
Unrealised profit on inflation swap contracts (notes 2(f), 8)	750,201	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 9)	48,537	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 10)	4,972,120	–	–	–
Credit default swap contracts at market value (notes 2(i), 12)	19,306,136	–	–	–
Option contracts at market value (notes 2(j), 13)	49,195,063	–	414,469	294,366
Investment in mortgage dollar rolls at market value (notes 2(l), 14)	20,612,100	–	–	–
Unrealised profit on contract for differences (note 11)	22,952,588	–	–	–
Recoverable taxes	19,988,932	–	77,054	22,175
Other receivables	4,520,699	11,542	3,336	–
<b>TOTAL ASSETS</b>	<b>80,441,935,644</b>	<b>2,564,136,675</b>	<b>201,501,011</b>	<b>155,594,132</b>
<b>LIABILITIES</b>				
Amounts payable on purchases of investments	286,617,956	3,102,000	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(l), 14)	20,620,723	–	–	–
Amounts payable on redemptions	198,297,062	8,423,464	407,835	416,646
Investment management fees payable (note 16)	59,802,317	1,990,016	116,145	89,719
Performance fees payable (note 17)	1,150,524	–	–	–
Bank overdrafts	70,683	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	313,390,536	1,251,241	488,283	531,166
Unrealised loss on financial future contracts (notes 2(d), 6)	4,329,589	–	6,676	6,088
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	554,671	–	–	–
Unrealised loss on cross currency swap contracts (notes 2(g), 9)	950,285	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 10)	3,229,138	–	123,059	134,215
Credit default swap contracts at market value (notes 2(i), 12)	3,180,399	–	–	–
Option contracts at market value (notes 2(j), 13)	51,695,958	–	292,439	192,851
Unrealised loss on contract for differences (note 11)	14,495,963	–	–	–
Taxes payable	106,937,781	–	–	–
Expenses payable	68,500,101	2,156,273	119,444	108,923
<b>TOTAL LIABILITIES</b>	<b>1,133,823,686</b>	<b>16,922,994</b>	<b>1,553,881</b>	<b>1,479,608</b>
<b>TOTAL NET ASSETS</b>	<b>79,308,111,958</b>	<b>2,547,213,681</b>	<b>199,947,130</b>	<b>154,114,524</b>
<b>THREE YEAR ASSET SUMMARY</b>				
June 30, 2020	73,833,998,396	1,796,517,531	194,822,715	176,306,583
June 30, 2019	95,680,253,087	1,860,565,864	236,947,703	242,857,191
June 30, 2018	101,982,609,080	2,185,214,017	272,770,646	355,924,700

\*Please refer Note 1 for fund events.



## Statement of Net Assets

As at June 30, 2021

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)	Franklin Euro Short-Term Money Market Fund (EUR)
138,243,412	24,388,451	340,047,332	106,408,172	399,200,831	87,209,297	32,636,500
10,891,057	398,634	20,678,588	8,111,664	19,433,314	9,195,972	2,835,135
-	-	-	-	-	-	-
-	-	-	-	-	-	-
5,913	-	356	2,595	365,707	454,660	-
291,438	313,557	4,871,141	374,339	4,281,831	423,596	108,549
4,110	11,858	446,086	-	125,265	152,178	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
457,683	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
47,707	-	-	24,558	52,369	20,479	-
4,596	12,746	71,965	10,421	317,931	52	307
<b>149,945,916</b>	<b>25,125,246</b>	<b>366,115,468</b>	<b>114,931,749</b>	<b>423,777,248</b>	<b>97,456,234</b>	<b>35,580,491</b>
-	-	-	-	5,912,030	-	-
-	-	-	-	-	-	-
11,958	1,631	-	49,426	349,376	248,769	-
95,487	-	174,008	24,873	261,816	15,914	145
-	-	-	-	-	-	-
-	-	-	-	-	-	-
237,927	9,485	7,205,408	-	-	4,556	-
3,792	-	-	17,477	-	47,210	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
75,757	-	-	-	-	-	-
-	-	-	-	-	-	-
306,110	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
98,849	11,139	103,501	58,325	346,606	46,740	15,598
<b>829,880</b>	<b>22,255</b>	<b>7,482,917</b>	<b>150,101</b>	<b>6,869,828</b>	<b>363,189</b>	<b>15,743</b>
<b>149,116,036</b>	<b>25,102,991</b>	<b>358,632,551</b>	<b>114,781,648</b>	<b>416,907,420</b>	<b>97,093,045</b>	<b>35,564,748</b>
130,241,694	22,107,063	194,080,593	93,830,626	434,672,553	113,898,457	67,673,361
126,972,651	-	25,880,132	72,027,914	524,191,398	113,725,403	80,269,014
137,509,455	-	-	48,996,905	589,123,493	137,112,468	102,289,569

## Statement of Net Assets

As at June 30, 2021

	Franklin European Corporate Bond Fund (EUR)	Franklin European Total Return Fund (EUR)	Franklin Flexible Alpha Bond Fund (USD)	Franklin Global Aggregate Bond Fund (USD)
<b>ASSETS</b>				
Investments in securities at market value (notes 2(b), 3)	76,211,178	1,325,575,411	33,047,714	19,885,466
Cash at bank and at brokers	1,361,524	82,361,875	3,293,269	592,245
Time deposits (note 4)	–	–	–	–
Amounts receivable on sale of investments	1,212,000	7,070,000	–	–
Amounts receivable on subscriptions	2,509	2,525,549	–	83,704
Interest and dividends receivable, net	494,903	6,333,180	199,700	142,362
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	–	177,939	70,420	19,581
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on inflation swap contracts (notes 2(f), 8)	–	–	2,877	–
Unrealised profit on cross currency swap contracts (notes 2(g), 9)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 10)	–	–	5,430	–
Credit default swap contracts at market value (notes 2(i), 12)	–	–	130,272	–
Option contracts at market value (notes 2(j), 13)	–	–	27,709	–
Investment in mortgage dollar rolls at market value (notes 2(l), 14)	–	–	1,155,516	–
Unrealised profit on contract for differences (note 11)	–	–	–	–
Recoverable taxes	–	209,180	–	15,741
Other receivables	2,740	421,918	6,017	4,628
<b>TOTAL ASSETS</b>	<b>79,284,854</b>	<b>1,424,675,052</b>	<b>37,938,924</b>	<b>20,743,727</b>
<b>LIABILITIES</b>				
Amounts payable on purchases of investments	1,150,961	4,144,000	197,254	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(l), 14)	–	–	1,151,305	–
Amounts payable on redemptions	158,196	1,397,467	13,083	51,902
Investment management fees payable (note 16)	23,588	240,180	2,890	9,827
Performance fees payable (note 17)	–	–	–	–
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	–	1,707,203	569,644	87,054
Unrealised loss on financial future contracts (notes 2(d), 6)	34,546	1,250,118	137,480	17,669
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	27,871	–
Unrealised loss on cross currency swap contracts (notes 2(g), 9)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 10)	–	–	–	–
Credit default swap contracts at market value (notes 2(i), 12)	–	–	245,957	–
Option contracts at market value (notes 2(j), 13)	–	–	4,885	–
Unrealised loss on contract for differences (note 11)	–	–	–	–
Taxes payable	–	–	–	528
Expenses payable	49,837	691,341	18,371	21,869
<b>TOTAL LIABILITIES</b>	<b>1,417,128</b>	<b>9,430,309</b>	<b>2,368,740</b>	<b>188,849</b>
<b>TOTAL NET ASSETS</b>	<b>77,867,726</b>	<b>1,415,244,743</b>	<b>35,570,184</b>	<b>20,554,878</b>
<b>THREE YEAR ASSET SUMMARY</b>				
June 30, 2020	80,200,871	352,303,622	177,831,348	18,992,825
June 30, 2019	74,253,805	264,720,681	446,904,647	20,375,411
June 30, 2018	73,905,855	472,606,884	629,426,052	91,187,076

\*Please refer Note 1 for fund events.

## Statement of Net Assets

As at June 30, 2021

Franklin Global Convertible Securities Fund (USD)	Franklin Global Corporate Investment Grade Bond Fund (USD)	Franklin Global Fundamental Strategies Fund (USD)	Franklin Global Income Fund (USD)	Franklin Global Managed Income Fund* (EUR)	Franklin Global Multi- Asset Income Fund (EUR)	Franklin Global Real Estate Fund (USD)
1,698,815,684	8,420,474	1,360,774,249	28,687,029	5,419,716	135,310,764	148,721,829
53,508,550	547,075	72,649,251	2,060,779	186,650	5,226,998	1,965,692
-	-	-	-	-	-	-
-	-	74,259	754,242	-	-	49,936
-	-	214,111	-	-	89,519	463,220
2,324,878	71,528	4,546,734	157,769	16,964	483,512	359,691
-	-	3,111,403	-	-	151,588	8,178
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	3,902,497	-	-	-	-
-	-	913,692	-	-	337,102	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
40,977	-	933,220	116	565	178,290	4,773
75,109	2,113	261	5,179	1,099	1,864	430
<b>1,754,765,198</b>	<b>9,041,190</b>	<b>1,447,119,677</b>	<b>31,665,114</b>	<b>5,624,994</b>	<b>141,779,637</b>	<b>151,573,749</b>
-	117,524	4,162,206	1,396,364	-	-	-
-	-	-	-	-	-	-
554,998	-	1,446,747	-	-	361,697	492,520
956,644	2,933	1,171,958	19,069	2,736	93,883	116,390
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,575,627	-	5,244,588	188,930	17,986	230,858	139,076
-	-	-	-	-	12,565	-
-	-	-	-	-	-	-
-	-	-	-	-	79,156	-
-	-	-	-	-	-	-
-	-	866,307	4,588	-	302,696	-
-	-	-	-	-	-	-
-	-	220,861	-	-	-	-
1,121,801	741	1,368,599	29,681	1,560	138,179	138,298
<b>6,209,070</b>	<b>121,198</b>	<b>14,481,266</b>	<b>1,638,632</b>	<b>22,282</b>	<b>1,219,034</b>	<b>886,284</b>
<b>1,748,556,128</b>	<b>8,919,992</b>	<b>1,432,638,411</b>	<b>30,026,482</b>	<b>5,602,712</b>	<b>140,560,603</b>	<b>150,687,465</b>
1,303,191,793	8,765,703	1,486,239,530	24,799,321	-	171,966,810	108,926,864
718,472,195	8,469,157	1,855,546,616	-	-	226,353,806	153,977,624
206,962,616	-	1,953,764,526	-	-	322,054,366	203,221,322

## Statement of Net Assets

As at June 30, 2021

	Franklin Gold and Precious Metals Fund (USD)	Franklin Gulf Wealth Bond Fund* (USD)	Franklin High Yield Fund (USD)	Franklin Income Fund (USD)
<b>ASSETS</b>				
Investments in securities at market value (notes 2(b), 3)	427,114,992	337,633,147	1,277,747,341	1,646,839,542
Cash at bank and at brokers	6,091,509	29,563,064	30,463,448	62,628,476
Time deposits (note 4)	–	–	–	–
Amounts receivable on sale of investments	–	1,296,401	9,490,274	37,490
Amounts receivable on subscriptions	1,596,133	2,002,171	3,070,767	14,047,184
Interest and dividends receivable, net	47,066	3,303,895	18,862,094	7,758,072
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	10,192	–	–	1,818
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on inflation swap contracts (notes 2(f), 8)	–	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 9)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 10)	–	–	–	–
Credit default swap contracts at market value (notes 2(i), 12)	–	13,883,207	–	–
Option contracts at market value (notes 2(j), 13)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(l), 14)	–	–	–	–
Unrealised profit on contract for differences (note 11)	–	–	–	–
Recoverable taxes	–	–	–	459,976
Other receivables	10,751	16,865	358	7,474
<b>TOTAL ASSETS</b>	<b>434,870,643</b>	<b>387,698,750</b>	<b>1,339,634,282</b>	<b>1,731,780,032</b>
<b>LIABILITIES</b>				
Amounts payable on purchases of investments	1,088,925	6,913,518	5,505,750	31,033,875
Amounts payable on purchase of mortgage dollar rolls (notes 2(l), 14)	–	–	–	–
Amounts payable on redemptions	4,786,517	1,085,593	933,775	2,732,270
Investment management fees payable (note 16)	371,959	176,385	859,148	1,132,581
Performance fees payable (note 17)	–	–	–	–
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	249,397	1,598,766	342,414	748,157
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on cross currency swap contracts (notes 2(g), 9)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 10)	–	–	–	–
Credit default swap contracts at market value (notes 2(i), 12)	–	–	–	–
Option contracts at market value (notes 2(j), 13)	–	–	–	–
Unrealised loss on contract for differences (note 11)	–	–	–	–
Taxes payable	–	136,821	–	–
Expenses payable	452,889	202,508	1,058,988	1,553,536
<b>TOTAL LIABILITIES</b>	<b>6,949,687</b>	<b>10,113,591</b>	<b>8,700,075</b>	<b>37,200,419</b>
<b>TOTAL NET ASSETS</b>	<b>427,920,956</b>	<b>377,585,159</b>	<b>1,330,934,207</b>	<b>1,694,579,613</b>
<b>THREE YEAR ASSET SUMMARY</b>				
June 30, 2020	331,395,837	224,203,225	1,324,421,758	1,230,041,635
June 30, 2019	261,214,638	142,692,665	1,652,458,522	1,484,053,660
June 30, 2018	216,042,075	86,795,362	1,935,878,158	1,669,750,494

\*Please refer Note 1 for fund events.

## Statement of Net Assets

As at June 30, 2021

Franklin India Fund (USD)	Franklin Innovation Fund (USD)	Franklin Japan Fund (JPY)	Franklin K2 Alternative Strategies Fund (USD)	Franklin MENA Fund (USD)	Franklin Mutual European Fund (EUR)	Franklin Mutual Global Discovery Fund (USD)
1,348,397,709	404,446,073	9,250,769,307	1,228,216,631	55,365,638	630,572,534	541,743,615
24,990,164	5,157,280	239,068,447	234,211,987	68,290	16,940,872	12,744,129
–	–	–	400,963,000	–	–	–
580,770	63,665	–	5,706,643	–	245,292	2,021,287
1,809,131	1,519,620	1,916,298	16,795,471	149,219	327,936	1,342,535
747,527	27,830	926,327	4,168,544	–	1,681,604	905,327
32,722	168,443	1,064,047	3,959,605	1,117	105,024	29,819
–	–	–	1,098,321	–	–	–
–	–	–	145,615	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	4,374,760	–	–	–
–	–	–	458,884	–	–	–
–	–	–	2,340,306	–	–	–
–	–	–	–	–	–	–
–	–	–	22,952,588	–	–	–
50	–	–	345,262	–	1,345,519	300,610
–	79,167	1,293,333	71,794	746	511	11,722
<b>1,376,558,073</b>	<b>411,462,078</b>	<b>9,495,037,759</b>	<b>1,925,809,411</b>	<b>55,585,010</b>	<b>651,219,292</b>	<b>559,099,044</b>
–	125,025	–	14,971,616	–	–	176,673
–	–	–	–	–	–	–
3,206,845	806,896	68,099,336	2,231,198	94,435	610,776	1,230,069
1,029,353	294,063	6,734,697	2,707,504	65,432	503,855	422,673
–	–	–	1,150,524	–	–	–
–	–	–	–	–	–	–
1,223,715	221,173	27,610	35,800,848	179,295	1,033	394,401
–	–	–	1,525,127	–	–	–
–	–	–	191,719	–	–	–
–	–	–	–	–	–	–
–	–	–	2,639,529	–	–	–
–	–	–	1,865,738	–	–	–
–	–	–	646,830	–	–	–
–	–	–	14,495,963	–	–	–
50,527,502	–	–	–	–	–	–
1,406,791	299,216	7,093,134	1,190,978	133,348	542,736	434,175
<b>57,394,206</b>	<b>1,746,373</b>	<b>81,954,777</b>	<b>79,417,574</b>	<b>472,510</b>	<b>1,658,400</b>	<b>2,657,991</b>
<b>1,319,163,867</b>	<b>409,715,705</b>	<b>9,413,082,982</b>	<b>1,846,391,837</b>	<b>55,112,500</b>	<b>649,560,892</b>	<b>556,441,053</b>
1,082,211,887	84,053,295	5,189,818,710	1,840,152,227	50,102,729	575,472,686	435,153,294
2,028,893,667	–	8,254,241,227	2,267,524,070	95,640,245	863,209,765	622,130,840
3,306,103,248	–	26,937,411,320	2,410,932,627	138,386,723	1,193,519,552	761,194,397

## Statement of Net Assets

As at June 30, 2021

	Franklin Mutual U.S. Value Fund (USD)	Franklin Natural Resources Fund (USD)	Franklin NextStep Balanced Growth Fund (USD)	Franklin NextStep Conservative Fund (USD)
<b>ASSETS</b>				
Investments in securities at market value (notes 2(b), 3)	372,889,454	717,218,251	44,643,578	55,953,090
Cash at bank and at brokers	8,049,643	22,658,032	860,931	1,430,794
Time deposits (note 4)	–	–	–	–
Amounts receivable on sale of investments	228,353	–	–	–
Amounts receivable on subscriptions	650,577	4,966,852	4,451	339,847
Interest and dividends receivable, net	580,423	859,181	–	–
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	1,340	837	–	–
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on inflation swap contracts (notes 2(f), 8)	–	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 9)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 10)	–	–	–	–
Credit default swap contracts at market value (notes 2(i), 12)	–	–	–	–
Option contracts at market value (notes 2(j), 13)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(l), 14)	–	–	–	–
Unrealised profit on contract for differences (note 11)	–	–	–	–
Recoverable taxes	66,096	32,399	–	–
Other receivables	926	28,791	–	6,982
<b>TOTAL ASSETS</b>	<b>382,466,812</b>	<b>745,764,343</b>	<b>45,508,960</b>	<b>57,730,713</b>
<b>LIABILITIES</b>				
Amounts payable on purchases of investments	509,999	7,235,211	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(l), 14)	–	–	–	–
Amounts payable on redemptions	898,941	4,004,895	25,037	6,347
Investment management fees payable (note 16)	296,549	526,253	31,912	35,116
Performance fees payable (note 17)	–	–	–	–
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	175,446	115,610	35,143	92,249
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on cross currency swap contracts (notes 2(g), 9)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 10)	–	–	–	–
Credit default swap contracts at market value (notes 2(i), 12)	–	–	–	–
Option contracts at market value (notes 2(j), 13)	–	–	–	–
Unrealised loss on contract for differences (note 11)	–	–	–	–
Taxes payable	–	–	–	–
Expenses payable	343,404	643,906	35,966	45,160
<b>TOTAL LIABILITIES</b>	<b>2,224,339</b>	<b>12,525,875</b>	<b>128,058</b>	<b>178,872</b>
<b>TOTAL NET ASSETS</b>	<b>380,242,473</b>	<b>733,238,468</b>	<b>45,380,902</b>	<b>57,551,841</b>
<b>THREE YEAR ASSET SUMMARY</b>				
June 30, 2020	263,582,471	367,770,156	72,072,870	41,715,217
June 30, 2019	396,269,840	262,052,905	145,456,860	40,318,440
June 30, 2018	490,623,618	351,976,498	257,583,066	37,825,419

\*Please refer Note 1 for fund events.

## Statement of Net Assets

As at June 30, 2021

Franklin NextStep Dynamic Growth Fund (USD)	Franklin NextStep Growth Fund (USD)	Franklin NextStep Moderate Fund (USD)	Franklin NextStep Stable Growth Fund (USD)	Franklin Strategic Income Fund (USD)	Franklin Systematic Style Premia Fund (USD)	Franklin Technology Fund (USD)
5,854,159	18,696,781	68,856,991	18,474,335	712,188,419	8,619,111	10,073,625,174
120,701	347,368	1,396,633	376,438	20,287,230	1,291,791	112,444,417
—	—	—	—	—	—	—
—	—	—	—	839,675	—	24,909,421
1,224	21,133	148,517	2,027	1,567,222	—	36,894,358
—	—	—	—	6,876,814	5,902	1,293,345
3	—	—	—	486,502	108,148	1,197
—	—	—	—	—	50,583	—
—	—	—	—	—	—	—
—	—	—	—	324,961	—	—
—	—	—	—	—	—	—
—	—	—	—	466,867	—	—
—	—	—	—	308,880	—	—
—	—	—	—	—	—	—
—	—	—	—	10,495,909	—	—
—	—	—	—	—	—	—
—	—	—	—	14,269	171	—
3,059	2,430	3,544	5,600	19,639	3,573	516,541
<b>5,979,146</b>	<b>19,067,712</b>	<b>70,405,685</b>	<b>18,858,400</b>	<b>753,876,387</b>	<b>10,079,279</b>	<b>10,249,684,453</b>
—	—	—	—	3,389,016	—	105,707,075
—	—	—	—	10,489,232	—	—
52,385	1,814	26,627	10,563	918,248	—	42,611,885
4,349	14,778	49,505	12,423	435,735	—	7,415,606
—	—	—	—	—	—	—
—	—	—	—	—	—	—
14,730	21,833	888,685	15,449	1,138,786	87,047	5,165,156
—	—	—	—	750,273	47,873	—
—	—	—	—	—	—	—
—	—	—	—	—	100,830	—
—	—	—	—	791,120	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	92,978	—	—
7,869	18,173	58,122	13,120	591,267	1,770	7,526,728
<b>79,333</b>	<b>56,598</b>	<b>1,022,939</b>	<b>51,555</b>	<b>18,596,655</b>	<b>237,520</b>	<b>168,426,450</b>
<b>5,899,813</b>	<b>19,011,114</b>	<b>69,382,746</b>	<b>18,806,845</b>	<b>735,279,732</b>	<b>9,841,759</b>	<b>10,081,258,003</b>
10,496,145	19,031,488	53,893,504	13,042,434	792,968,420	10,420,535	5,299,830,619
29,287,204	28,836,074	75,111,324	21,687,486	837,841,999	—	3,027,602,809
60,806,068	26,984,353	75,584,143	22,169,010	965,025,829	—	2,624,600,522

## Statement of Net Assets

As at June 30, 2021

	Franklin U.S. Dollar Short- Term Money Market Fund (USD)	Franklin U.S. Government Fund (USD)	Franklin U.S. Low Duration Fund (USD)	Franklin U.S. Opportunities Fund (USD)
<b>ASSETS</b>				
Investments in securities at market value (notes 2(b), 3)	352,759,710	1,092,271,769	317,334,585	8,673,733,720
Cash at bank and at brokers	103,089	20,569,713	19,973,843	38,828,425
Time deposits (note 4)	–	–	–	–
Amounts receivable on sale of investments	–	–	210,399	55,927,070
Amounts receivable on subscriptions	–	700,596	969,394	43,778,776
Interest and dividends receivable, net	549	2,818,321	1,884,339	538,751
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	–	84,419	72,141	278,156
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	47,137	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on inflation swap contracts (notes 2(f), 8)	–	–	422,363	–
Unrealised profit on cross currency swap contracts (notes 2(g), 9)	–	–	48,537	–
Unrealised profit on total return swap contracts (notes 2(h), 10)	–	–	125,063	–
Credit default swap contracts at market value (notes 2(i), 12)	–	–	622,396	–
Option contracts at market value (notes 2(j), 13)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(l), 14)	–	–	8,960,675	–
Unrealised profit on contract for differences (note 11)	–	–	–	–
Recoverable taxes	–	–	–	–
Other receivables	75,048	4,090	4,895	2,259,192
<b>TOTAL ASSETS</b>	<b>352,938,396</b>	<b>1,116,448,908</b>	<b>350,675,767</b>	<b>8,815,344,090</b>
<b>LIABILITIES</b>				
Amounts payable on purchases of investments	–	–	–	73,195,063
Amounts payable on purchase of mortgage dollar rolls (notes 2(l), 14)	–	–	8,980,186	–
Amounts payable on redemptions	–	14,103,999	93,234	22,223,283
Investment management fees payable (note 16)	89,195	559,517	125,739	6,170,360
Performance fees payable (note 17)	–	–	–	–
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	–	2,650,450	1,443,109	4,992,847
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	184,854	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on cross currency swap contracts (notes 2(g), 9)	–	–	950,285	–
Unrealised loss on total return swap contracts (notes 2(h), 10)	–	–	–	–
Credit default swap contracts at market value (notes 2(i), 12)	–	–	277,584	–
Option contracts at market value (notes 2(j), 13)	–	–	–	–
Unrealised loss on contract for differences (note 11)	–	–	–	–
Taxes payable	–	–	–	–
Expenses payable	159,527	889,145	181,687	6,227,715
<b>TOTAL LIABILITIES</b>	<b>248,722</b>	<b>18,203,111</b>	<b>12,236,678</b>	<b>112,809,268</b>
<b>TOTAL NET ASSETS</b>	<b>352,689,674</b>	<b>1,098,245,797</b>	<b>338,439,089</b>	<b>8,702,534,822</b>
<b>THREE YEAR ASSET SUMMARY</b>				
June 30, 2020	650,914,286	1,342,647,824	414,916,872	5,252,594,912
June 30, 2019	364,844,946	742,053,537	695,608,038	4,179,614,479
June 30, 2018	332,606,406	625,792,030	749,695,138	3,881,876,880

\*Please refer Note 1 for fund events.



## Statement of Net Assets

As at June 30, 2021

Franklin UK Equity Income Fund' (GBP)	Franklin World Perspectives 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)	Templeton BRIC Fund (USD)
5,599,730	315,814,654	9,285,897	213,667,357	3,292,417,766	1,024,506,685	616,486,964
106,456	9,182,517	203,467	11,116,189	96,894,135	50,024,531	23,795,010
—	—	—	—	—	—	—
—	—	—	—	16,855,112	1,805,275	—
190	491,581	—	56,754	2,710,867	2,688,073	492,174
20,325	34,128	21,697	3,087,741	4,467,322	1,822,971	886,696
—	—	—	783,288	24,399	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	136,441	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	206,597	220	159,707	275,073	88,787	73,448
3,938	—	309	91	230	11,532	4,040
<b>5,730,639</b>	<b>325,729,477</b>	<b>9,511,590</b>	<b>229,007,568</b>	<b>3,413,644,904</b>	<b>1,080,947,854</b>	<b>641,738,332</b>
—	—	33,934	—	—	116,594	3,046,129
—	—	—	—	—	—	—
—	209,593	—	226,767	4,870,552	2,274,747	735,966
3,221	256,334	7,001	137,095	3,629,407	1,023,317	838,170
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	3,030,499	3,834,922	35,421	315,660
—	—	18,359	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	120,371	—	—	—
—	—	—	—	—	—	—
—	—	7,895	442,655	17,663,745	7,925,727	3,380,719
4,298	318,639	3,066	208,154	3,258,484	923,188	642,362
<b>7,519</b>	<b>784,566</b>	<b>70,255</b>	<b>4,165,541</b>	<b>33,257,110</b>	<b>12,298,994</b>	<b>8,959,006</b>
<b>5,723,120</b>	<b>324,944,911</b>	<b>9,441,335</b>	<b>224,842,027</b>	<b>3,380,387,794</b>	<b>1,068,648,860</b>	<b>632,779,326</b>
—	306,347,237	—	280,355,641	2,670,848,150	910,504,682	535,747,372
—	372,981,098	—	422,138,162	3,106,304,411	1,572,936,875	663,008,023
—	422,637,403	—	547,874,433	3,795,392,747	1,665,977,311	766,634,429

## Statement of Net Assets

As at June 30, 2021

	Templeton China A-Shares Fund' (USD)	Templeton China Fund (USD)	Templeton Eastern Europe Fund (EUR)	Templeton Emerging Markets Bond Fund (USD)
<b>ASSETS</b>				
Investments in securities at market value (notes 2(b), 3)	29,892,283	606,743,670	222,330,119	4,158,618,120
Cash at bank and at brokers	1,328,283	14,779,045	3,824,043	210,187,546
Time deposits (note 4)	–	–	–	–
Amounts receivable on sale of investments	–	2,991,923	–	30,558,674
Amounts receivable on subscriptions	266	1,779,799	208,948	4,983,999
Interest and dividends receivable, net	–	902,655	64,922	79,863,489
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	–	–	–	17,157,153
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on inflation swap contracts (notes 2(f), 8)	–	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 9)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 10)	–	–	–	–
Credit default swap contracts at market value (notes 2(i), 12)	–	–	–	–
Option contracts at market value (notes 2(j), 13)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(l), 14)	–	–	–	–
Unrealised profit on contract for differences (note 11)	–	–	–	–
Recoverable taxes	–	–	192,154	2,324,547
Other receivables	14,220	6,924	4,303	1,267
<b>TOTAL ASSETS</b>	<b>31,235,052</b>	<b>627,204,016</b>	<b>226,624,489</b>	<b>4,503,694,795</b>
<b>LIABILITIES</b>				
Amounts payable on purchases of investments	–	–	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(l), 14)	–	–	–	–
Amounts payable on redemptions	–	2,793,998	1,615,641	9,172,552
Investment management fees payable (note 16)	69	781,903	284,803	3,602,205
Performance fees payable (note 17)	–	–	–	–
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	–	–	–	40,240,303
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	335,055
Unrealised loss on cross currency swap contracts (notes 2(g), 9)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 10)	–	–	–	–
Credit default swap contracts at market value (notes 2(i), 12)	–	–	–	–
Option contracts at market value (notes 2(j), 13)	–	–	–	–
Unrealised loss on contract for differences (note 11)	–	–	–	–
Taxes payable	–	–	–	3,507,049
Taxes and expenses payable	18,732	579,524	316,535	5,596,326
<b>TOTAL LIABILITIES</b>	<b>18,801</b>	<b>4,155,425</b>	<b>2,216,979</b>	<b>62,453,490</b>
<b>TOTAL NET ASSETS</b>	<b>31,216,251</b>	<b>623,048,591</b>	<b>224,407,510</b>	<b>4,441,241,305</b>
<b>THREE YEAR ASSET SUMMARY</b>				
June 30, 2020	–	396,106,221	180,902,414	6,755,425,443
June 30, 2019	–	419,859,106	250,983,426	11,206,328,042
June 30, 2018	–	519,042,458	250,196,311	9,908,350,175

\*Please refer Note 1 for fund events.



## Statement of Net Assets

As at June 30, 2021

	Templeton European Opportunities Fund* (EUR)	Templeton European Small-Mid Cap Fund* (EUR)	Templeton Frontier Markets Fund (USD)	Templeton Global Balanced Fund (USD)
<b>ASSETS</b>				
Investments in securities at market value (notes 2(b), 3)	127,953,211	96,017,133	339,076,001	546,859,625
Cash at bank and at brokers	14,217,066	1,196,622	–	41,237,512
Time deposits (note 4)	–	–	–	–
Amounts receivable on sale of investments	–	1,316,562	–	1,592,345
Amounts receivable on subscriptions	13,918	97,044	358,268	520,116
Interest and dividends receivable, net	146,463	101,174	650	2,129,341
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	162,382	25,455	10,529	22,857
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on inflation swap contracts (notes 2(f), 8)	–	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 9)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 10)	–	–	–	–
Credit default swap contracts at market value (notes 2(i), 12)	–	–	–	–
Option contracts at market value (notes 2(j), 13)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(l), 14)	–	–	–	–
Unrealised profit on contract for differences (note 11)	–	–	–	–
Recoverable taxes	638,549	1,448,078	–	107,707
Other receivables	–	232	–	6,769
<b>TOTAL ASSETS</b>	<b>143,131,589</b>	<b>100,202,300</b>	<b>339,445,448</b>	<b>592,476,272</b>
<b>LIABILITIES</b>				
Amounts payable on purchases of investments	–	1,050,129	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(l), 14)	–	–	–	–
Amounts payable on redemptions	169,993	172,581	680,041	2,341,347
Investment management fees payable (note 16)	117,698	80,377	401,023	388,595
Performance fees payable (note 17)	–	–	–	–
Bank overdrafts	–	–	70,683	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	3,618	81	1,296,773	1,141,095
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on cross currency swap contracts (notes 2(g), 9)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 10)	–	–	–	–
Credit default swap contracts at market value (notes 2(i), 12)	–	–	–	–
Option contracts at market value (notes 2(j), 13)	–	–	–	–
Unrealised loss on contract for differences (note 11)	–	–	–	–
Taxes payable	–	–	3,331,257	40,379
Expenses payable	137,910	80,740	580,491	587,973
<b>TOTAL LIABILITIES</b>	<b>429,219</b>	<b>1,383,908</b>	<b>6,360,268</b>	<b>4,499,389</b>
<b>TOTAL NET ASSETS</b>	<b>142,702,370</b>	<b>98,818,392</b>	<b>333,085,180</b>	<b>587,976,883</b>
<b>THREE YEAR ASSET SUMMARY</b>				
June 30, 2020	148,933,090	118,048,230	358,896,877	652,028,802
June 30, 2019	258,371,865	292,201,138	613,761,575	827,408,541
June 30, 2018	397,812,910	435,473,434	668,087,891	915,673,862

\*Please refer Note 1 for fund events.

## Statement of Net Assets

As at June 30, 2021

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)	Templeton Global High Yield Fund (USD)	Templeton Global Income Fund (USD)
73,147,125	5,691,367,549	854,493,586	76,721,685	810,815,875	106,051,698	311,675,913
4,937,517	407,605,602	50,258,936	1,190,911	37,102,277	4,048,481	23,722,101
—	—	—	—	—	—	—
—	—	420,828	249,319	—	38,581	—
6,334	1,732,727	1,311,076	46,905	937,177	407,436	113,421
1,108,283	57,620,556	251,436	34,555	344,821	1,698,632	1,381,370
219,505	59,469,616	99,104	—	—	188,562	1,347,861
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	21,390,031	—	—	—	—	565,035
—	—	—	—	—	—	—
—	—	—	—	—	—	—
35,996	2,155,968	459,240	26,869	273,372	14,088	298,146
—	8,173	—	10,259	4,454	880	2,326
<b>79,454,760</b>	<b>6,241,350,222</b>	<b>907,294,206</b>	<b>78,280,503</b>	<b>849,477,976</b>	<b>112,448,358</b>	<b>339,106,173</b>
—	—	47,734	—	—	300,000	—
—	—	—	—	—	—	—
443,543	17,909,722	477,308	165,230	360,192	88,260	171,076
48,350	3,701,550	713,028	65,147	676,144	77,338	234,765
—	—	—	—	—	—	—
—	—	—	—	—	—	—
1,520,577	81,959,375	14	324	—	636,616	3,071,413
—	—	—	—	—	—	13,338
—	—	—	—	—	21	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	20,390,560	—	—	—	—	551,608
—	—	—	—	—	—	—
68,189	6,967,602	599,234	—	527,298	29,897	183,890
80,462	5,751,561	790,297	63,437	699,839	119,525	352,601
<b>2,161,121</b>	<b>136,680,370</b>	<b>2,627,615</b>	<b>294,138</b>	<b>2,263,473</b>	<b>1,251,657</b>	<b>4,578,691</b>
<b>77,293,639</b>	<b>6,104,669,852</b>	<b>904,666,591</b>	<b>77,986,365</b>	<b>847,214,503</b>	<b>111,196,701</b>	<b>334,527,482</b>
126,816,226	9,991,498,497	614,815,417	70,369,728	688,546,360	123,058,281	388,000,349
281,068,534	15,245,568,826	619,656,369	95,913,330	917,693,099	136,065,127	695,724,886
311,170,103	15,504,808,485	644,131,608	141,000,794	1,151,854,028	145,646,981	912,320,444

## Statement of Net Assets

As at June 30, 2021

	Templeton Global Smaller Companies Fund (USD)	Templeton Global Total Return Fund (USD)	Templeton Global Total Return II Fund (USD)	Templeton Growth (Euro) Fund (EUR)
<b>ASSETS</b>				
Investments in securities at market value (notes 2(b), 3)	127,172,602	5,105,575,515	9,105,237	6,762,197,781
Cash at bank and at brokers	5,600,877	381,841,343	684,209	353,941,562
Time deposits (note 4)	–	–	–	–
Amounts receivable on sale of investments	29,997	–	–	14,458,379
Amounts receivable on subscriptions	145,983	1,769,377	–	237,875
Interest and dividends receivable, net	70,159	67,103,011	97,292	3,100,213
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	–	67,566,107	124,425	–
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on inflation swap contracts (notes 2(f), 8)	–	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 9)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 10)	–	–	–	–
Credit default swap contracts at market value (notes 2(i), 12)	–	–	–	–
Option contracts at market value (notes 2(j), 13)	–	22,038,830	–	–
Investment in mortgage dollar rolls at market value (notes 2(l), 14)	–	–	–	–
Unrealised profit on contract for differences (note 11)	–	–	–	–
Recoverable taxes	134,204	1,690,327	2,424	2,545,055
Other receivables	1,162	4,003	1,543	12,797
<b>TOTAL ASSETS</b>	<b>133,154,984</b>	<b>5,647,588,513</b>	<b>10,015,130</b>	<b>7,136,493,662</b>
<b>LIABILITIES</b>				
Amounts payable on purchases of investments	–	–	–	4,640,069
Amounts payable on purchase of mortgage dollar rolls (notes 2(l), 14)	–	–	–	–
Amounts payable on redemptions	229,540	20,107,915	–	2,228,056
Investment management fees payable (note 16)	110,149	3,366,123	6,187	5,861,788
Performance fees payable (note 17)	–	–	–	–
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	–	93,634,224	82,533	–
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on cross currency swap contracts (notes 2(g), 9)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 10)	–	–	–	–
Credit default swap contracts at market value (notes 2(i), 12)	–	–	–	–
Option contracts at market value (notes 2(j), 13)	–	27,813,411	–	–
Unrealised loss on contract for differences (note 11)	–	–	–	–
Taxes payable	–	4,685,355	3,235	–
Expenses payable	106,994	5,678,053	15,184	6,292,616
<b>TOTAL LIABILITIES</b>	<b>446,683</b>	<b>155,285,081</b>	<b>107,139</b>	<b>19,022,529</b>
<b>TOTAL NET ASSETS</b>	<b>132,708,301</b>	<b>5,492,303,432</b>	<b>9,907,991</b>	<b>7,117,471,133</b>
<b>THREE YEAR ASSET SUMMARY</b>				
June 30, 2020	89,381,809	9,242,021,974	9,914,360	6,126,403,757
June 30, 2019	104,214,829	17,194,336,645	–	6,837,379,144
June 30, 2018	122,143,577	17,571,329,650	–	7,362,059,685

\*Please refer Note 1 for fund events.



## Statement of Operations and Changes in Net Assets

For the year ended June 30, 2021

	Total (USD)	Franklin Biotechnology Discovery Fund (USD)	Franklin Diversified Balanced Fund (EUR)
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>73,833,998,396</b>	<b>1,796,517,531</b>	<b>194,822,715</b>
Currency translation adjustment	626,323,188	–	–
	74,460,321,584	1,796,517,531	194,822,715
<b>INCOME</b>			
Dividends (net of withholding taxes) (note 2(m))	524,725,192	5,933,373	1,809,768
Interest on bonds (net of withholding taxes) (note 2(m))	1,553,386,678	24,266	935,725
Bank interest	1,590,117	5,484	–
Securities lending (notes 2(n), 15)	7,333,751	67,526	2,020
Net interest income on swaps	5,282,562	–	–
Sundry income (note 22)	99,445,834	186,062	22,637
<b>TOTAL INCOME</b>	<b>2,191,764,134</b>	<b>6,216,711</b>	<b>2,770,150</b>
<b>EXPENSES</b>			
Investment management fees (note 16)	703,711,863	20,791,010	1,436,024
Performance fees (note 17)	1,152,198	–	–
Administration and transfer agency fees	175,120,248	4,925,716	446,240
Directors fees	148,260	4,784	365
Subscription tax (note 20)	42,448,809	1,249,143	78,122
Custodian fees	13,627,587	84,369	20,887
Audit fees	1,217,391	15,795	11,624
Printing and publishing expenses	6,682,521	185,649	18,097
Bank charges	5,219,036	–	84,392
Net interest expenses on swaps	4,151,136	–	11,856
Maintenance and service charges (note 21)	336,829,200	11,369,376	482,615
Other charges (note 24)	26,113,854	649,100	61,621
<b>TOTAL EXPENSES</b>	<b>1,316,422,103</b>	<b>39,274,942</b>	<b>2,651,843</b>
Expenses reimbursement (note 23)	(19,300,558)	(14,281)	(7,361)
<b>NET EXPENSES</b>	<b>1,297,121,545</b>	<b>39,260,661</b>	<b>2,644,482</b>
<b>NET PROFIT/(LOSS) FROM INVESTMENTS</b>	<b>894,642,589</b>	<b>(33,043,950)</b>	<b>125,668</b>
Net realised profit/(loss) on sale of investments	858,958,158	317,558,321	20,393,826
Net realised profit/(loss) on forward foreign exchange contracts	(912,596,245)	1,430,071	858,583
Net realised profit/(loss) on financial future contracts	(3,217,056)	–	3,863,218
Net realised profit/(loss) on cross currency swap contracts	(1,345,263)	–	–
Net realised profit/(loss) on interest rate swap contracts	1,624,205	–	–
Net realised profit/(loss) on inflation rate swap contracts	(3,877,590)	–	–
Net realised profit/(loss) on total return swap contracts	(9,257,348)	–	1,579,509
Net realised profit/(loss) on contract for differences	(32,696,779)	–	–
Net realised profit/(loss) on credit default swap contracts	(11,981,828)	–	–
Net realised profit/(loss) on option contracts	(405,102,900)	–	(354,385)
Net realised profit/(loss) on mortgage dollar rolls	(60,554)	–	–
Net realised profit/(loss) on foreign exchange transactions	(115,665,703)	(506,866)	(81,564)
<b>NET REALISED PROFIT/(LOSS) FOR THE YEAR</b>	<b>259,423,686</b>	<b>285,437,576</b>	<b>26,384,855</b>
Change in net unrealised appreciation/(depreciation) on:			
Investments	13,640,852,221	(119,198,143)	2,658,125
Forward foreign exchange contracts	78,420,334	(1,222,430)	(834,811)
Financial future contracts	(9,189,531)	–	(570,206)
Cross currency swap contracts	(1,023,510)	–	–
Interest rate swap contracts	1,377,416	–	–
Inflation swap contracts	3,688,321	–	–
Total return swap contracts	924,417	–	(1,362,937)
Credit default swap contracts	6,079,027	–	–
Option contracts	40,606,447	–	158,106
Contract for differences	14,491,160	–	–
Mortgage dollar rolls	(121,177)	–	–
Foreign exchange transactions	(13,621,192)	16,867	32,021
Capital gains tax	(110,942,865)	–	(46,859)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>13,910,964,754</b>	<b>165,033,870</b>	<b>26,418,294</b>
<b>MOVEMENT OF CAPITAL</b>			
Issue of shares	28,061,173,096	2,132,754,207	48,347,582
Redemption of shares	(35,580,606,265)	(1,547,091,927)	(65,054,624)
Equalisation (note 27)	(85,696,114)	–	(165,040)
	(7,605,129,283)	585,662,280	(16,872,082)
	(1,458,045,097)	–	(4,421,797)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL</b>	<b>(9,063,174,380)</b>	<b>585,662,280</b>	<b>(21,293,879)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>79,308,111,958</b>	<b>2,547,213,681</b>	<b>199,947,130</b>
Portfolio Turnover Ratio (note 28)		(47.20)%	144.09%

\*Please refer Note 1 for fund events.



## Statement of Operations and Changes in Net Assets

For the year ended June 30, 2021

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)	Franklin Euro Short-Term Money Market Fund (EUR)
176,306,583	130,241,694	22,107,063	194,080,593	93,830,626	434,672,553	113,898,457	67,673,361
-	-	-	-	-	-	-	-
176,306,583	130,241,694	22,107,063	194,080,593	93,830,626	434,672,553	113,898,457	67,673,361
605,578	1,684,171	-	-	-	-	-	-
1,466,996	285,205	1,442,209	13,184,184	654,616	16,156,972	794,554	(262,901)
-	-	-	-	-	-	-	-
331	3,277	-	-	-	-	-	-
-	18,177	-	-	-	-	16,120	-
6,690	14,325	18,011	42,053	8,662	32,170	8,723	6,433
<b>2,079,595</b>	<b>2,005,155</b>	<b>1,460,220</b>	<b>13,226,237</b>	<b>663,278</b>	<b>16,189,142</b>	<b>819,397</b>	<b>(256,468)</b>
1,185,220	1,109,372	59,410	1,745,707	312,766	3,274,967	206,582	148,332
-	-	-	-	-	-	-	-
381,704	306,274	22,671	633,269	220,052	962,728	169,038	86,227
283	277	53	708	210	773	177	135
76,750	64,153	2,963	39,870	34,941	231,234	29,208	7,297
16,957	13,289	5,490	18,230	14,162	38,443	14,947	6,616
11,948	11,868	14,124	11,986	8,165	12,039	10,405	7,748
15,254	12,817	4,586	27,420	11,546	38,961	9,732	6,720
32,097	37,648	17	1,136	80,926	94,520	28,834	31,293
11,856	15,848	-	-	-	-	-	-
606,920	481,004	-	-	199,378	1,796,745	139,846	54,099
53,338	45,790	7,326	88,954	30,498	154,938	29,373	23,317
<b>2,392,327</b>	<b>2,098,340</b>	<b>116,640</b>	<b>2,567,280</b>	<b>912,644</b>	<b>6,605,348</b>	<b>638,142</b>	<b>371,784</b>
(46,708)	(9,393)	(16,542)	(237,118)	(97,656)	(1,809)	(83,687)	(207,506)
<b>2,345,619</b>	<b>2,088,947</b>	<b>100,098</b>	<b>2,330,162</b>	<b>814,988</b>	<b>6,603,539</b>	<b>554,455</b>	<b>164,278</b>
<b>(266,024)</b>	<b>(83,792)</b>	<b>1,360,122</b>	<b>10,896,075</b>	<b>(151,710)</b>	<b>9,585,603</b>	<b>264,942</b>	<b>(420,746)</b>
6,856,073	19,438,758	42,461	1,208,314	3,575,511	7,796,586	1,730,949	(40,943)
928,054	414,197	13,552	9,160,531	-	(365,951)	(919,922)	-
2,169,414	2,506,302	-	-	87,941	-	25,856	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
880,960	1,037,635	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(206,036)	127,794	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(170,607)	(197,851)	(18,106)	(2,990,591)	-	(54,728)	(259,921)	30
<b>10,191,834</b>	<b>23,243,043</b>	<b>1,398,029</b>	<b>18,274,329</b>	<b>3,511,742</b>	<b>16,961,510</b>	<b>841,904</b>	<b>(461,659)</b>
(1,072,812)	4,492,119	1,390,134	5,751,934	(2,914,729)	18,906,385	176,155	7,133
(944,704)	(342,710)	(396)	(6,312,760)	-	118,206	110,332	-
(260,672)	(416,335)	-	-	34,950	-	(47,210)	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(1,374,093)	(890,276)	-	-	-	-	-	-
-	-	-	-	-	-	-	-
509,992	60,494	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,576	74,371	18	484,804	-	(35,198)	3,353	-
(6,738)	(48,391)	-	-	-	-	-	-
<b>7,048,383</b>	<b>26,172,315</b>	<b>2,787,785</b>	<b>18,198,307</b>	<b>631,963</b>	<b>35,950,903</b>	<b>1,084,534</b>	<b>(454,526)</b>
18,761,522	11,825,532	3,791,117	196,051,426	58,604,923	67,592,942	35,086,937	22,576,579
(44,282,676)	(15,609,577)	(2,753,271)	(42,195,511)	(37,448,671)	(104,680,027)	(52,290,511)	(54,230,666)
(290,044)	(41,119)	(53,610)	2,256,872	29,339	(53,904)	(27,972)	-
<b>(25,811,198)</b>	<b>(3,825,164)</b>	<b>984,236</b>	<b>156,112,787</b>	<b>21,185,591</b>	<b>(37,140,989)</b>	<b>(17,231,546)</b>	<b>(31,654,087)</b>
(3,429,244)	(3,472,809)	(776,093)	(9,759,136)	(866,532)	(16,575,047)	(658,400)	-
(29,240,442)	(7,297,973)	208,143	146,353,651	20,319,059	(53,716,036)	(17,889,946)	(31,654,087)
<b>154,114,524</b>	<b>149,116,036</b>	<b>25,102,991</b>	<b>358,632,551</b>	<b>114,781,648</b>	<b>416,907,420</b>	<b>97,093,045</b>	<b>35,564,748</b>
118.47%	231.44%	42.76%	13.44%	73.23%	65.74%	146.54%	N/A

## Statement of Operations and Changes in Net Assets

For the year ended June 30, 2021

	Franklin European Corporate Bond Fund (EUR)	Franklin European Income Fund <sup>1</sup> (EUR)	Franklin European Total Return Fund (EUR)
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>80,200,871</b>	<b>19,810,293</b>	<b>352,303,622</b>
Currency translation adjustment	–	–	–
	80,200,871	19,810,293	352,303,622
<b>INCOME</b>			
Dividends (net of withholding taxes) (note 2(m))	–	76,091	–
Interest on bonds (net of withholding taxes) (note 2(m))	1,237,817	79,836	10,612,140
Bank interest	–	–	–
Securities lending (notes 2(n), 15)	–	–	–
Net interest income on swaps	–	16,331	503,172
Sundry income (note 22)	3,574	–	41,613
<b>TOTAL INCOME</b>	<b>1,241,391</b>	<b>172,258</b>	<b>11,156,925</b>
<b>EXPENSES</b>			
Investment management fees (note 16)	305,561	54,011	2,263,956
Performance fees (note 17)	–	–	–
Administration and transfer agency fees	162,992	15,891	2,018,321
Directors fees	143	–	2,807
Subscription tax (note 20)	29,933	4,648	488,342
Custodian fees	8,491	1,317	75,204
Audit fees	8,609	4,472	10,919
Printing and publishing expenses	9,388	647	84,749
Bank charges	13,016	67	429,532
Net interest expenses on swaps	–	11,112	182,791
Maintenance and service charges (note 21)	248,359	47,110	1,749,448
Other charges (note 24)	24,147	7,227	278,070
<b>TOTAL EXPENSES</b>	<b>810,639</b>	<b>146,502</b>	<b>7,584,139</b>
Expenses reimbursement (note 23)	(76,640)	(10,097)	(1,649,857)
<b>NET EXPENSES</b>	<b>733,999</b>	<b>136,405</b>	<b>5,934,282</b>
<b>NET PROFIT/(LOSS) FROM INVESTMENTS</b>	<b>507,392</b>	<b>35,853</b>	<b>5,222,643</b>
Net realised profit/(loss) on sale of investments	2,249,825	1,141,721	946,469
Net realised profit/(loss) on forward foreign exchange contracts	–	33,471	(752,013)
Net realised profit/(loss) on financial future contracts	45,135	–	1,579,713
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on inflation 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	–	(371,210)	684,260
Net realised profit/(loss) on option contracts	–	–	–
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	–	(6,583)	523,051
<b>NET REALISED PROFIT/(LOSS) FOR THE YEAR</b>	<b>2,802,352</b>	<b>833,252</b>	<b>8,204,123</b>
Change in net unrealised appreciation/(depreciation) on:			
Investments	617,226	(337,865)	(5,635,403)
Forward foreign exchange contracts	–	(6,210)	(1,538,904)
Financial future contracts	(34,546)	–	(1,250,118)
Cross currency swap contracts	–	–	–
Interest rate swap contracts	–	–	–
Inflation swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	18,512	330,688
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	–	(286)	535,997
Capital gains tax	–	–	–
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>3,385,032</b>	<b>507,403</b>	<b>646,383</b>
<b>MOVEMENT OF CAPITAL</b>			
Issue of shares	22,724,286	1,253,189	1,563,075,930
Redemption of shares	(27,240,606)	(21,364,488)	(498,253,191)
Equalisation (note 27)	(31,955)	(506)	942,624
	<b>(4,548,275)</b>	<b>(20,111,805)</b>	<b>1,065,765,363</b>
Dividends paid/accumulated	(1,169,902)	(205,891)	(3,470,625)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL</b>	<b>(5,718,177)</b>	<b>(20,317,696)</b>	<b>1,062,294,738</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>77,867,726</b>	<b>–</b>	<b>1,415,244,743</b>
Portfolio Turnover Ratio (note 28)	191.06%	N/A	(5.31)%

\*Please refer Note 1 for fund events.

## Statement of Operations and Changes in Net Assets

For the year ended June 30, 2021

Franklin Flexible Alpha Bond Fund (USD)	Franklin Global Aggregate Bond Fund (USD)	Franklin Global Convertible Securities Fund (USD)	Franklin Global Corporate Investment Grade Bond Fund (USD)	Franklin Global Fundamental Strategies Fund (USD)	Franklin Global Income Fund (USD)	Franklin Global Managed Income Fund* (EUR)	Franklin Global Multi-Asset Income Fund (EUR)
177,831,348	18,992,825	1,303,191,793	8,765,703	1,486,239,530	24,799,321	–	171,966,810
–	–	–	–	–	–	–	–
177,831,348	18,992,825	1,303,191,793	8,765,703	1,486,239,530	24,799,321	–	171,966,810
–	–	10,547,692	–	16,161,033	523,078	65,349	3,658,808
2,220,437	494,727	7,785,149	253,639	16,128,658	580,571	21,699	914,677
11,362	547	2,441	18	–	–	–	–
–	–	–	–	112,094	–	–	31,279
661,500	–	–	–	227,148	–	–	22,763
15,448	1,916	137,360	876	1,183,445	3,010	–	436,773
<b>2,908,747</b>	<b>497,190</b>	<b>18,472,642</b>	<b>254,533</b>	<b>33,812,378</b>	<b>1,106,659</b>	<b>87,048</b>	<b>5,064,300</b>
22,790	128,029	11,658,821	35,415	14,489,479	215,468	22,101	1,242,380
–	–	–	–	–	–	–	–
11,311	54,598	3,872,676	19,288	3,427,898	60,650	8,026	354,690
77	38	3,222	16	2,694	61	11	261
9,778	11,086	639,155	5,560	905,727	15,087	2,028	83,778
2,618	3,740	83,470	488	177,967	1,395	214	16,221
14,622	11,658	14,776	10,346	14,383	17,941	9,169	12,664
8,948	3,083	139,997	2,054	142,052	4,588	443	14,513
–	–	–	–	58,835	14	–	4,690
740,794	–	–	–	54,925	–	–	19,194
12,403	83,691	5,156,326	–	7,770,681	131,303	–	945,994
35,242	7,507	452,121	4,051	459,716	9,261	1,367	50,899
<b>858,583</b>	<b>303,430</b>	<b>22,020,564</b>	<b>77,218</b>	<b>27,504,357</b>	<b>455,768</b>	<b>43,359</b>	<b>2,745,284</b>
(77,105)	(34,027)	(107,680)	(23,404)	(23,369)	(34,773)	(14,301)	(37,086)
<b>781,478</b>	<b>269,403</b>	<b>21,912,884</b>	<b>53,814</b>	<b>27,480,988</b>	<b>420,995</b>	<b>29,058</b>	<b>2,708,198</b>
<b>2,127,269</b>	<b>227,787</b>	<b>(3,440,242)</b>	<b>200,719</b>	<b>6,331,390</b>	<b>685,664</b>	<b>57,990</b>	<b>2,356,102</b>
4,484,244	470,407	276,858,856	219,223	118,851,332	634,535	15,960	1,111,605
1,010,125	(65,425)	27,390,700	–	(17,568,551)	540,984	5,837	(496,704)
450,371	15,755	–	–	(704,908)	–	–	1,588,635
(159,794)	–	–	–	–	–	–	–
(3,369,240)	–	–	–	–	–	–	–
(727,880)	–	–	–	–	–	–	–
(778,843)	–	–	–	–	–	–	1,256,690
–	–	–	–	–	–	–	–
(1,542,951)	–	–	–	(77,643)	–	–	–
(528,302)	–	–	–	(8,807,622)	15,505	7,509	(736,852)
9,605	–	–	–	–	–	–	–
(817,210)	(37,339)	(7,209,273)	6,650	(2,957,085)	(43,193)	3,291	98,854
<b>157,394</b>	<b>611,185</b>	<b>293,600,041</b>	<b>426,592</b>	<b>95,066,913</b>	<b>1,833,495</b>	<b>90,587</b>	<b>5,178,330</b>
3,568,338	149,501	149,375,520	3,395	200,452,306	3,486,775	526,653	17,139,343
651,638	26,786	(3,087,099)	–	570,842	(205,164)	(17,986)	(380,286)
(57,862)	(15,442)	–	–	–	–	–	(179,444)
(532,192)	–	–	–	–	–	–	–
1,712,282	–	–	–	–	–	–	–
481,850	–	–	–	–	–	–	–
532,152	–	–	–	–	–	–	(1,065,628)
796,511	–	–	–	208,666	–	–	–
266,097	–	–	–	1,117,917	3,188	–	134,181
–	–	–	–	–	–	–	–
5,459	–	–	–	–	–	–	–
(307)	(417)	(159,335)	(10,898)	(217,116)	124,413	3,458	(6,088)
–	(526)	–	–	(258,734)	–	–	(13)
<b>7,581,360</b>	<b>771,087</b>	<b>439,729,127</b>	<b>419,089</b>	<b>296,940,794</b>	<b>5,242,707</b>	<b>602,712</b>	<b>20,820,395</b>
31,763,385	14,599,386	653,747,464	–	91,469,005	301,438	5,000,000	19,556,790
(180,015,831)	(13,545,813)	(642,730,808)	–	(417,986,290)	(95,279)	–	(64,930,657)
(123,187)	5,864	(188,526)	–	(542,009)	(172)	–	(426,716)
<b>(148,375,633)</b>	<b>1,059,437</b>	<b>10,828,130</b>	<b>–</b>	<b>(327,059,294)</b>	<b>205,987</b>	<b>5,000,000</b>	<b>(45,800,583)</b>
(1,466,891)	(268,471)	(5,192,922)	(264,800)	(23,482,619)	(221,533)	–	(6,426,019)
(149,842,524)	790,966	5,635,208	(264,800)	(350,541,913)	(15,546)	5,000,000	(52,226,602)
<b>35,570,184</b>	<b>20,554,878</b>	<b>1,748,556,128</b>	<b>8,919,992</b>	<b>1,432,638,411</b>	<b>30,026,482</b>	<b>5,602,712</b>	<b>140,560,603</b>
185.39%	(16.96)%	(0.08)%	46.59%	167.15%	59.44%	23.34%	89.37%

## Statement of Operations and Changes in Net Assets

For the year ended June 30, 2021

	Franklin Global Real Estate Fund (USD)	Franklin Global Small-Mid Cap Fund <sup>*</sup> (USD)	Franklin Gold and Precious Metals Fund (USD)
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>108,926,864</b>	<b>48,524,738</b>	<b>331,395,837</b>
Currency translation adjustment	–	–	–
	108,926,864	48,524,738	331,395,837
<b>INCOME</b>			
Dividends (net of withholding taxes) (note 2(m))	3,232,924	400,732	3,717,048
Interest on bonds (net of withholding taxes) (note 2(m))	82	–	1,462
Bank interest	13	109	–
Securities lending (notes 2(n), 15)	6,678	30	121,174
Net interest income on swaps	–	–	–
Sundry income (note 22)	12,009	9,371	34,978
<b>TOTAL INCOME</b>	<b>3,251,706</b>	<b>410,242</b>	<b>3,874,662</b>
<b>EXPENSES</b>			
Investment management fees (note 16)	1,177,572	260,387	4,152,042
Performance fees (note 17)	–	–	–
Administration and transfer agency fees	317,933	66,986	985,890
Directors fees	288	–	782
Subscription tax (note 20)	67,848	16,964	242,221
Custodian fees	7,011	2,784	41,341
Audit fees	13,322	5,166	10,880
Printing and publishing expenses	13,834	–	33,503
Bank charges	–	–	2,213
Net interest expenses on swaps	–	–	–
Maintenance and service charges (note 21)	673,635	150,137	2,610,875
Other charges (note 24)	57,645	–	112,252
<b>TOTAL EXPENSES</b>	<b>2,329,088</b>	<b>502,424</b>	<b>8,191,999</b>
Expenses reimbursement (note 23)	(85)	(110)	(2,151)
<b>NET EXPENSES</b>	<b>2,329,003</b>	<b>502,314</b>	<b>8,189,848</b>
<b>NET PROFIT/(LOSS) FROM INVESTMENTS</b>	<b>922,703</b>	<b>(92,072)</b>	<b>(4,315,186)</b>
Net realised profit/(loss) on sale of investments	4,381,758	(2,324,697)	25,715,890
Net realised profit/(loss) on forward foreign exchange contracts	631,242	–	1,217,310
Net realised profit/(loss) on financial future contracts	–	–	–
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on inflation 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	(135,948)	(10,924)	(502,537)
<b>NET REALISED PROFIT/(LOSS) FOR THE YEAR</b>	<b>5,799,755</b>	<b>(2,427,693)</b>	<b>22,115,477</b>
Change in net unrealised appreciation/(depreciation) on:			
Investments	27,679,243	12,082,774	8,148,286
Forward foreign exchange contracts	(113,752)	–	(197,814)
Financial future contracts	–	–	–
Cross currency swap contracts	–	–	–
Interest rate swap contracts	–	–	–
Inflation swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	16,174	15,145	43,336
Capital gains tax	–	–	–
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>33,381,420</b>	<b>9,670,226</b>	<b>30,109,285</b>
<b>MOVEMENT OF CAPITAL</b>			
Issue of shares	61,425,367	3,796,136	408,925,536
Redemption of shares	(51,278,749)	(61,980,840)	(342,509,702)
Equalisation (note 27)	48,984	(6,659)	–
	10,195,602	(58,191,363)	66,415,834
Dividends paid/accumulated	(1,816,421)	(3,601)	–
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL</b>	<b>8,379,181</b>	<b>(58,194,964)</b>	<b>66,415,834</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>150,687,465</b>	<b>–</b>	<b>427,920,956</b>
Portfolio Turnover Ratio (note 28)	80.95%	N/A	(138.51)%

\*Please refer Note 1 for fund events.

## Statement of Operations and Changes in Net Assets

For the year ended June 30, 2021

Franklin Gulf Wealth Bond Fund' (USD)	Franklin High Yield Fund (USD)	Franklin Income Fund (USD)	Franklin India Fund (USD)	Franklin Innovation Fund (USD)	Franklin Japan Fund (JPY)	Franklin K2 Alternative Strategies Fund (USD)	Franklin K2 Long Short Credit Fund' (USD)
224,203,225	1,324,421,758	1,230,041,635	1,082,211,887	84,053,295	5,189,818,710	1,840,152,227	81,241,782
-	-	-	-	-	-	-	-
224,203,225	1,324,421,758	1,230,041,635	1,082,211,887	84,053,295	5,189,818,710	1,840,152,227	81,241,782
-	129,662	34,418,635	5,970,609	432,853	139,309,011	4,224,215	49,824
12,699,477	73,474,670	26,260,983	7,264	910	-	21,726,839	1,781,944
550	-	633	-	13	-	57,298	3,398
-	-	22,658	-	-	176,891	-	-
359,101	-	-	-	-	-	-	-
33,622	291,573	146,039	130,790	11,963	575,838	189,281	4,359
<b>13,092,750</b>	<b>73,895,905</b>	<b>60,848,948</b>	<b>6,108,663</b>	<b>445,739</b>	<b>140,061,740</b>	<b>26,197,633</b>	<b>1,839,525</b>
1,695,117	10,658,083	10,995,234	11,633,678	2,165,787	70,397,429	32,225,827	897,017
-	-	-	-	-	-	1,150,524	1,674
571,648	3,069,084	3,132,507	2,843,516	589,049	20,839,106	4,039,263	121,711
705	2,451	3,165	2,502	809	17,994	3,248	-
119,102	820,975	818,048	691,850	126,497	3,417,281	741,725	26,320
23,336	53,870	51,468	476,078	8,921	760,242	901,120	94,406
10,303	15,395	14,972	14,609	10,301	1,054,940	44,085	37,743
26,286	115,031	118,926	110,592	22,799	947,960	32,393	-
-	1,039	-	669	-	258,378	133,700	1,796
294,741	-	-	-	-	-	955,593	389,014
494,493	5,752,220	8,366,514	5,855,172	1,336,163	32,236,036	3,984,221	219,332
88,418	652,816	576,836	978,230	72,850	2,336,968	1,188,496	34,265
<b>3,324,149</b>	<b>21,140,964</b>	<b>24,077,670</b>	<b>22,606,896</b>	<b>4,333,176</b>	<b>132,266,334</b>	<b>45,400,195</b>	<b>1,823,278</b>
(36,025)	(2,531)	(42,488)	(9,205)	(209,899)	(2,523,237)	(3,854,806)	(197,016)
<b>3,288,124</b>	<b>21,138,433</b>	<b>24,035,182</b>	<b>22,597,691</b>	<b>4,123,277</b>	<b>129,743,097</b>	<b>41,545,389</b>	<b>1,626,262</b>
<b>9,804,626</b>	<b>52,757,472</b>	<b>36,813,766</b>	<b>(16,489,028)</b>	<b>(3,677,538)</b>	<b>10,318,643</b>	<b>(15,347,756)</b>	<b>213,263</b>
10,645,053	28,757,614	(13,123,048)	49,851,993	(2,361,124)	270,766,622	213,296,687	1,828,334
2,372,833	1,305,501	4,904,308	2,284,677	767,782	7,647,134	74,057,360	647,401
-	-	-	-	-	-	(17,702,242)	(80,431)
-	-	-	-	-	-	-	-
5,711,911	-	-	-	-	-	(614,347)	(104,119)
-	-	-	-	-	-	-	-
7,033,039	-	-	-	-	-	(18,674,231)	77,289
-	-	-	-	-	-	(32,696,779)	-
(6,950,942)	-	-	-	-	-	2,476,508	(822,058)
-	-	(2,738,097)	-	-	-	(2,933,786)	(133,244)
-	-	-	-	-	-	-	-
(1,194,298)	(300,375)	(467,887)	(2,772,782)	(247,457)	1,348,217	(2,299,962)	(47,507)
<b>27,422,222</b>	<b>82,520,212</b>	<b>25,389,042</b>	<b>32,874,860</b>	<b>(5,518,337)</b>	<b>290,080,616</b>	<b>199,561,452</b>	<b>1,578,928</b>
6,404,795	82,654,569	230,882,935	551,489,312	79,421,306	1,301,192,741	71,620,836	3,367,025
(781,294)	(260,128)	(667,004)	(1,061,014)	(52,326)	(605,502)	(15,448,536)	302,690
-	-	-	-	-	-	(4,545,210)	6,655
-	-	-	-	-	-	-	-
-	-	-	-	-	-	(245,177)	245,392
-	-	-	-	-	-	-	-
7,033,039	-	-	-	-	-	1,612,007	(11,796)
-	-	-	-	-	-	(4,826,547)	(510,169)
-	-	2,738,097	-	-	-	(114,522)	12,275
-	-	-	-	-	-	14,491,160	-
-	-	-	-	-	-	-	-
3,546	-	110,481	2,087,021	(457)	49,154	(466,260)	31,934
(136,927)	-	-	(52,591,213)	-	-	-	-
<b>39,945,381</b>	<b>164,914,653</b>	<b>258,453,551</b>	<b>532,798,966</b>	<b>73,850,186</b>	<b>1,590,717,009</b>	<b>261,639,203</b>	<b>5,022,934</b>
206,840,533	184,718,755	874,665,003	348,573,635	381,900,874	9,026,375,273	634,997,349	3,312,051
(86,121,010)	(274,502,420)	(599,759,399)	(644,420,544)	(130,088,650)	(6,394,559,309)	(890,404,711)	(89,223,369)
941,132	(235,721)	(47,860)	-	-	6,313,604	25,879	(223,418)
<b>121,660,655</b>	<b>(90,019,386)</b>	<b>274,857,744</b>	<b>(295,846,909)</b>	<b>251,812,224</b>	<b>2,638,129,568</b>	<b>(255,381,483)</b>	<b>(86,134,736)</b>
(8,224,102)	(68,382,818)	(68,773,317)	(77)	-	(5,582,305)	(18,110)	(129,980)
113,436,553	(158,402,204)	206,084,427	(295,846,986)	251,812,224	2,632,547,263	(255,399,593)	(86,264,716)
<b>377,585,159</b>	<b>1,330,934,207</b>	<b>1,694,579,613</b>	<b>1,319,163,867</b>	<b>409,715,705</b>	<b>9,413,082,982</b>	<b>1,846,391,837</b>	<b>-</b>
72.15%	78.61%	3.16%	(21.90)%	(76.55)%	(96.68)%	246.65%	N/A

## Statement of Operations and Changes in Net Assets

For the year ended June 30, 2021

	Franklin MENA Fund (USD)	Franklin Mutual European Fund (EUR)	Franklin Mutual Global Discovery Fund (USD)
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>50,102,729</b>	<b>575,472,686</b>	<b>435,153,294</b>
Currency translation adjustment	–	–	–
	50,102,729	575,472,686	435,153,294
<b>INCOME</b>			
Dividends (net of withholding taxes) (note 2(m))	1,278,002	23,198,338	11,950,545
Interest on bonds (net of withholding taxes) (note 2(m))	–	9,423	681,829
Bank interest	–	–	–
Securities lending (notes 2(n), 15)	–	193,597	159,472
Net interest income on swaps	–	–	–
Sundry income (note 22)	4,179	58,480	276,361
<b>TOTAL INCOME</b>	<b>1,282,181</b>	<b>23,459,838</b>	<b>13,068,207</b>
<b>EXPENSES</b>			
Investment management fees (note 16)	745,644	5,617,541	4,422,740
Performance fees (note 17)	–	–	–
Administration and transfer agency fees	162,925	1,418,745	1,137,791
Directors fees	103	1,244	1,059
Subscription tax (note 20)	29,660	316,829	247,525
Custodian fees	85,301	79,608	30,083
Audit fees	11,924	13,188	14,083
Printing and publishing expenses	5,788	57,932	44,783
Bank charges	5,302	125,175	34,220
Net interest expenses on swaps	–	–	–
Maintenance and service charges (note 21)	274,803	2,717,667	2,323,655
Other charges (note 24)	33,784	185,661	146,576
<b>TOTAL EXPENSES</b>	<b>1,355,234</b>	<b>10,533,590</b>	<b>8,402,515</b>
Expenses reimbursement (note 23)	(15,813)	(46,070)	(2,590)
<b>NET EXPENSES</b>	<b>1,339,421</b>	<b>10,487,520</b>	<b>8,399,925</b>
<b>NET PROFIT/(LOSS) FROM INVESTMENTS</b>	<b>(57,240)</b>	<b>12,972,318</b>	<b>4,668,282</b>
Net realised profit/(loss) on sale of investments	6,093,820	(48,585,724)	22,509,610
Net realised profit/(loss) on forward foreign exchange contracts	294,209	(317,913)	1,161,959
Net realised profit/(loss) on financial future contracts	–	–	–
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on inflation 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	(23,976)	171,356	352,189
<b>NET REALISED PROFIT/(LOSS) FOR THE YEAR</b>	<b>6,306,813</b>	<b>(35,759,963)</b>	<b>28,692,040</b>
Change in net unrealised appreciation/(depreciation) on:			
Investments	10,237,932	190,657,381	132,128,583
Forward foreign exchange contracts	(101,835)	94,827	(182,876)
Financial future contracts	–	–	–
Cross currency swap contracts	–	–	–
Interest rate swap contracts	–	–	–
Inflation swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	(5,676)	421,906	210,364
Capital gains tax	–	–	–
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>16,437,234</b>	<b>155,414,151</b>	<b>160,848,111</b>
<b>MOVEMENT OF CAPITAL</b>			
Issue of shares	16,444,338	82,311,484	109,878,649
Redemption of shares	(27,794,838)	(161,306,634)	(142,720,030)
Equalisation (note 27)	903	(571,825)	160,264
	(11,349,597)	(79,566,975)	(32,681,117)
Dividends paid/accumulated	(77,866)	(1,758,970)	(6,879,235)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL</b>	<b>(11,427,463)</b>	<b>(81,325,945)</b>	<b>(39,560,352)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>55,112,500</b>	<b>649,560,892</b>	<b>556,441,053</b>
Portfolio Turnover Ratio (note 28)	83.61%	153.38%	27.18%

\*Please refer Note 1 for fund events.



## Statement of Operations and Changes in Net Assets

For the year ended June 30, 2021

	Franklin Select U.S. Equity Fund <sup>*</sup> (USD)	Franklin Strategic Income Fund (USD)	Franklin Systematic Style Premia Fund (USD)
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>352,808,923</b>	<b>792,968,420</b>	<b>10,420,535</b>
Currency translation adjustment	–	–	–
	352,808,923	792,968,420	10,420,535
<b>INCOME</b>			
Dividends (net of withholding taxes) (note 2(m))	673,422	16,845	113,556
Interest on bonds (net of withholding taxes) (note 2(m))	813	27,414,928	615
Bank interest	115	1,457,046	–
Securities lending (notes 2(n), 15)	–	–	–
Net interest income on swaps	–	2,329,480	–
Sundry income (note 22)	–	323,779	–
<b>TOTAL INCOME</b>	<b>674,350</b>	<b>31,542,078</b>	<b>114,171</b>
<b>EXPENSES</b>			
Investment management fees (note 16)	1,360,414	5,489,193	34
Performance fees (note 17)	–	–	–
Administration and transfer agency fees	321,768	1,762,016	–
Directors fees	266	1,353	20
Subscription tax (note 20)	99,004	448,884	1,265
Custodian fees	5,796	39,562	768
Audit fees	4,778	14,404	10,427
Printing and publishing expenses	13,390	68,618	2,296
Bank charges	–	–	1,865
Net interest expenses on swaps	–	494,772	342,088
Maintenance and service charges (note 21)	839,300	4,421,435	–
Other charges (note 24)	49,664	238,156	6,229
<b>TOTAL EXPENSES</b>	<b>2,694,380</b>	<b>12,978,393</b>	<b>364,992</b>
Expenses reimbursement (note 23)	(4,832)	(1,388,155)	(7,083)
<b>NET EXPENSES</b>	<b>2,689,548</b>	<b>11,590,238</b>	<b>357,909</b>
<b>NET PROFIT/(LOSS) FROM INVESTMENTS</b>	<b>(2,015,198)</b>	<b>19,951,840</b>	<b>(243,738)</b>
Net realised profit/(loss) on sale of investments	173,765,221	13,647,888	937,249
Net realised profit/(loss) on forward foreign exchange contracts	555,193	3,275,743	28,641
Net realised profit/(loss) on financial future contracts	–	1,557,871	(296,906)
Net realised profit/(loss) on cross currency swap contracts	–	(957)	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on inflation rate swap contracts	–	(1,363,122)	–
Net realised profit/(loss) on total return swap contracts	–	(2,133,734)	(1,573,606)
Net realised profit/(loss) on contract for differences	–	–	–
Net realised profit/(loss) on credit default swap contracts	–	(2,862,010)	–
Net realised profit/(loss) on option contracts	–	(91,226)	–
Net realised profit/(loss) on mortgage dollar rolls	–	(60,345)	–
Net realised profit/(loss) on foreign exchange transactions	(74,568)	(3,893,269)	106,128
<b>NET REALISED PROFIT/(LOSS) FOR THE YEAR</b>	<b>172,230,648</b>	<b>28,028,679</b>	<b>(1,042,232)</b>
Change in net unrealised appreciation/(depreciation) on:			
Investments	(112,063,550)	32,164,956	805,470
Forward foreign exchange contracts	16,037	1,760,863	34,780
Financial future contracts	–	(1,363,317)	21,552
Cross currency swap contracts	–	(22,773)	–
Interest rate swap contracts	–	–	–
Inflation swap contracts	–	1,312,531	–
Total return swap contracts	–	3,557,505	(258,782)
Credit default swap contracts	–	2,026,491	–
Option contracts	–	91,226	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	(133,359)	–
Foreign exchange transactions	–	125,076	(24,801)
Capital gains tax	–	(122,175)	–
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>60,183,135</b>	<b>67,425,703</b>	<b>(464,013)</b>
<b>MOVEMENT OF CAPITAL</b>			
Issue of shares	23,744,565	221,689,039	34,047
Redemption of shares	(436,736,623)	(326,976,748)	–
Equalisation (note 27)	–	(26,658)	–
	(412,992,058)	(105,314,367)	34,047
Dividends paid/accumulated	–	(19,800,024)	(148,810)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL</b>	<b>(412,992,058)</b>	<b>(125,114,391)</b>	<b>(114,763)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>–</b>	<b>735,279,732</b>	<b>9,841,759</b>
Portfolio Turnover Ratio (note 28)	N/A	87.34%	302.95%

\*Please refer Note 1 for fund events.



## Statement of Operations and Changes in Net Assets

For the year ended June 30, 2021

Franklin Technology Fund (USD)	Franklin U.S. Dollar Short-Term Money Market Fund (USD)	Franklin U.S. Government Fund (USD)	Franklin U.S. Low Duration Fund (USD)	Franklin U.S. Opportunities Fund (USD)	Franklin UK Equity Income Fund* (GBP)	Franklin World Perspectives Fund (USD)	Templeton Asia Equity Total Return Fund* (USD)
5,299,830,619	650,914,286	1,342,647,824	414,916,872	5,252,594,912	–	306,347,237	–
–	–	–	–	–	–	–	–
5,299,830,619	650,914,286	1,342,647,824	414,916,872	5,252,594,912	–	306,347,237	–
20,651,408	–	–	–	19,053,336	150,046	1,857,402	72,168
55,175	476,841	38,538,956	6,619,294	25,528	–	–	–
7,996	–	2,669	11,300	8,350	–	–	–
900,805	–	–	–	4,783,836	–	19,795	–
–	–	–	990,175	–	–	–	–
627,603	61,623	174,400	173,144	557,625	72	71,641	223
<b>22,242,987</b>	<b>538,464</b>	<b>38,716,025</b>	<b>7,793,913</b>	<b>24,428,675</b>	<b>150,118</b>	<b>1,948,838</b>	<b>72,391</b>
74,233,626	1,414,136	7,843,587	1,645,485	64,418,119	23,729	3,225,946	57,454
–	–	–	–	–	–	–	–
17,782,622	621,913	2,951,238	646,262	15,899,844	8,253	927,704	13,900
18,929	632	2,014	628	15,842	11	604	18
4,331,659	61,522	725,403	162,887	3,790,728	2,058	180,140	3,477
321,166	22,025	59,656	14,503	275,259	2,004	23,342	1,149
20,887	11,092	14,221	12,127	23,075	9,234	10,471	10,704
661,850	43,853	107,811	33,325	577,925	417	32,976	640
–	124	–	–	–	–	2,033	114
–	–	–	499,302	–	–	–	–
38,177,113	1,342,355	5,041,408	1,001,703	31,488,112	8,597	1,949,796	–
2,232,964	149,803	360,768	151,247	2,039,439	1,017	99,153	1,775
<b>137,780,816</b>	<b>3,667,455</b>	<b>17,106,106</b>	<b>4,167,469</b>	<b>118,528,343</b>	<b>55,320</b>	<b>6,452,165</b>	<b>89,231</b>
(2,178,241)	(1,672,218)	(159,330)	(344,335)	(2,608,590)	(14,981)	(5,121)	(16,010)
<b>135,602,575</b>	<b>1,995,237</b>	<b>16,946,776</b>	<b>3,823,134</b>	<b>115,919,753</b>	<b>40,339</b>	<b>6,447,044</b>	<b>73,221</b>
(113,359,588)	(1,456,773)	21,769,249	3,970,779	(91,491,078)	109,779	(4,498,206)	(830)
810,384,490	78,635	(23,723,161)	1,532,470	370,684,719	138,142	85,070,315	1,237,064
10,540,911	–	6,709,587	3,243,121	42,931,965	–	–	–
–	–	–	710,978	–	–	–	(360,636)
–	–	–	(1,186,996)	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	(1,786,588)	–	–	–	–
–	–	–	1,154,419	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	(2,573,952)	–	–	–	–
–	–	–	(29)	–	–	–	–
–	–	–	(9,814)	–	–	–	–
(1,985,275)	–	(709,452)	(750,334)	(10,611,511)	9,778	94,775	(12,122)
<b>705,580,538</b>	<b>(1,378,138)</b>	<b>4,046,223</b>	<b>4,304,054</b>	<b>311,514,095</b>	<b>257,699</b>	<b>80,666,884</b>	<b>863,476</b>
2,465,913,791	1,262	(18,201,522)	10,025,941	2,019,282,980	614,028	19,385,180	602,696
(4,496,629)	–	(2,148,978)	(1,338,880)	(3,869,413)	–	–	–
–	–	–	25,460	–	–	–	(18,359)
–	–	–	(468,545)	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	1,893,940	–	–	–	–
–	–	–	1,058,295	–	–	–	–
–	–	–	936,948	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	6,723	–	–	–	–
666,717	–	(1,768)	432,086	(121,872)	73	(16,409)	1,510
–	–	–	(1,016)	–	19	–	(7,988)
<b>3,167,664,417</b>	<b>(1,376,876)</b>	<b>(16,306,045)</b>	<b>16,875,006</b>	<b>2,326,805,790</b>	<b>871,819</b>	<b>100,035,655</b>	<b>1,441,335</b>
6,275,872,227	345,202,017	718,303,538	67,610,343	4,155,988,572	5,409,468	49,479,499	8,000,000
(4,661,899,970)	(642,049,753)	(926,709,646)	(158,467,457)	(3,032,858,494)	(493,729)	(130,773,282)	–
(41,752)	–	(533,209)	(28,701)	99,186	4,847	(202)	–
<b>1,613,930,505</b>	<b>(296,847,736)</b>	<b>(208,939,317)</b>	<b>(90,885,815)</b>	<b>1,123,229,264</b>	<b>4,920,586</b>	<b>(81,293,985)</b>	<b>8,000,000</b>
(167,538)	–	(19,156,665)	(2,466,974)	(95,144)	(69,285)	(143,996)	–
1,613,762,967	(296,847,736)	(228,095,982)	(93,352,789)	1,123,134,120	4,851,301	(81,437,981)	8,000,000
<b>10,081,258,003</b>	<b>352,689,674</b>	<b>1,098,245,797</b>	<b>338,439,089</b>	<b>8,702,534,822</b>	<b>5,723,120</b>	<b>324,944,911</b>	<b>9,441,335</b>
(45.42)%	N/A	5.88%	92.44%	(55.69)%	13.29%	151.47%	211.14%

## Statement of Operations and Changes in Net Assets

For the year ended June 30, 2021

	Templeton Asian Bond Fund (USD)	Templeton Asian Growth Fund (USD)	Templeton Asian Smaller Companies Fund (USD)
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>280,355,641</b>	<b>2,670,848,150</b>	<b>910,504,682</b>
Currency translation adjustment	—	—	—
	280,355,641	2,670,848,150	910,504,682
<b>INCOME</b>			
Dividends (net of withholding taxes) (note 2(m))	—	42,582,370	18,925,977
Interest on bonds (net of withholding taxes) (note 2(m))	6,608,734	—	6,548
Bank interest	—	—	—
Securities lending (notes 2(n), 15)	—	1,913	57,776
Net interest income on swaps	—	—	—
Sundry income (note 22)	3,317,381	5,298,088	2,294,403
<b>TOTAL INCOME</b>	<b>9,926,115</b>	<b>47,882,371</b>	<b>21,284,704</b>
<b>EXPENSES</b>			
Investment management fees (note 16)	1,864,738	42,616,862	10,578,694
Performance fees (note 17)	—	—	—
Administration and transfer agency fees	599,650	7,440,290	2,156,742
Directors fees	415	6,314	2,036
Subscription tax (note 20)	148,667	1,834,653	453,737
Custodian fees	46,539	843,655	306,552
Audit fees	14,610	20,191	13,176
Printing and publishing expenses	24,641	271,598	86,273
Bank charges	15,409	324,984	24,425
Net interest expenses on swaps	—	—	—
Maintenance and service charges (note 21)	878,871	15,892,506	3,231,596
Other charges (note 24)	92,016	947,744	215,794
<b>TOTAL EXPENSES</b>	<b>3,685,556</b>	<b>70,198,797</b>	<b>17,069,025</b>
Expenses reimbursement (note 23)	(1,176)	(6,726)	(164,570)
<b>NET EXPENSES</b>	<b>3,684,380</b>	<b>70,192,071</b>	<b>16,904,455</b>
<b>NET PROFIT/(LOSS) FROM INVESTMENTS</b>	<b>6,241,735</b>	<b>(22,309,700)</b>	<b>4,380,249</b>
Net realised profit/(loss) on sale of investments	5,318,551	246,593,963	116,666,025
Net realised profit/(loss) on forward foreign exchange contracts	(18,355,109)	5,273,047	26,473
Net realised profit/(loss) on financial future contracts	—	—	—
Net realised profit/(loss) on cross currency swap contracts	—	—	—
Net realised profit/(loss) on interest rate swap contracts	—	—	—
Net realised profit/(loss) on inflation rate swap contracts	—	—	—
Net realised profit/(loss) on total return swap contracts	—	—	—
Net realised profit/(loss) on contract for differences	—	—	—
Net realised profit/(loss) on credit default swap contracts	—	—	—
Net realised profit/(loss) on option contracts	(1,790,629)	—	—
Net realised profit/(loss) on mortgage dollar rolls	—	—	—
Net realised profit/(loss) on foreign exchange transactions	(721,712)	236,022	(127,595)
<b>NET REALISED PROFIT/(LOSS) FOR THE YEAR</b>	<b>(9,307,164)</b>	<b>229,793,332</b>	<b>120,945,152</b>
Change in net unrealised appreciation/(depreciation) on:			
Investments	3,253,787	753,588,958	337,960,049
Forward foreign exchange contracts	3,546,331	(2,470,027)	(28,824)
Financial future contracts	—	—	—
Cross currency swap contracts	—	—	—
Interest rate swap contracts	—	—	—
Inflation swap contracts	—	—	—
Total return swap contracts	—	—	—
Credit default swap contracts	—	—	—
Option contracts	356,757	—	—
Contract for differences	—	—	—
Mortgage dollar rolls	—	—	—
Foreign exchange transactions	(58,597)	988,515	100,658
Capital gains tax	(395,825)	(19,862,259)	(8,185,814)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(2,604,711)</b>	<b>962,038,519</b>	<b>450,791,221</b>
<b>MOVEMENT OF CAPITAL</b>			
Issue of shares	42,806,699	800,838,800	396,752,965
Redemption of shares	(90,404,939)	(1,051,002,695)	(682,858,933)
Equalisation (note 27)	(479,585)	8,580	(1,007,707)
	<b>(48,077,825)</b>	<b>(250,155,315)</b>	<b>(287,113,675)</b>
Dividends paid/accumulated	(4,831,078)	(2,343,560)	(5,533,368)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL</b>	<b>(52,908,903)</b>	<b>(252,498,875)</b>	<b>(292,647,043)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>224,842,027</b>	<b>3,380,387,794</b>	<b>1,068,648,860</b>
Portfolio Turnover Ratio (note 28)	124.61%	6.81%	(7.23)%

\*Please refer Note 1 for fund events.

## Statement of Operations and Changes in Net Assets

For the year ended June 30, 2021

Templeton BRIC Fund (USD)	Templeton China A-Shares Fund* (USD)	Templeton China Fund (USD)	Templeton Eastern Europe Fund (EUR)	Templeton Emerging Markets Bond Fund (USD)	Templeton Emerging Markets Dynamic Income Fund (USD)	Templeton Emerging Markets Fund (USD)	Templeton Emerging Markets Local Currency Bond Fund (USD)
535,747,372	-	396,106,221	180,902,414	6,755,425,443	143,028,728	878,917,615	21,127,708
-	-	-	-	-	-	-	-
535,747,372	-	396,106,221	180,902,414	6,755,425,443	143,028,728	878,917,615	21,127,708
16,270,823	132,499	5,124,239	9,165,778	-	2,661,294	22,182,118	-
-	-	-	-	446,549,276	3,602,618	-	766,421
-	-	-	-	-	-	-	-
85,533	-	50,569	45,586	-	4,331	48,402	-
-	-	-	-	31,459	-	-	-
64,002	-	48,509	18,500	913,546	54,356	716,655	1,976
16,420,358	132,499	5,223,317	9,229,864	447,494,281	6,322,599	22,947,175	768,397
9,879,540	218	8,221,985	2,913,833	52,078,672	1,692,624	11,248,427	86,265
-	-	-	-	-	-	-	-
1,505,122	43	1,245,456	490,858	12,682,264	411,286	2,383,798	24,132
1,190	59	1,166	437	8,284	353	2,271	20
375,481	1,014	310,679	113,511	3,162,073	93,895	453,249	4,416
146,255	13,213	76,144	136,372	2,307,348	39,284	333,195	4,287
12,817	10,675	12,872	10,719	27,820	13,970	15,388	14,362
54,716	864	46,903	21,641	490,425	15,791	91,848	2,552
1,589	-	105	29,907	133,787	2,907	5,010	401
-	-	-	-	-	-	-	-
3,295,044	47	2,792,747	923,162	29,848,584	1,021,688	3,722,019	26,711
176,252	3,093	168,888	60,700	1,787,543	53,885	310,335	4,626
15,448,006	29,226	12,876,945	4,701,140	102,526,800	3,345,683	18,565,540	167,772
-	(19,468)	(17,707)	(6,670)	(879,944)	(54,582)	(762,104)	(36,591)
15,448,006	9,758	12,859,238	4,694,470	101,646,856	3,291,101	17,803,436	131,181
972,352	122,741	(7,635,921)	4,535,394	345,847,425	3,031,498	5,143,739	637,216
90,609,786	(113,323)	23,991,472	10,136,193	(1,443,583,067)	3,816,954	94,850,130	(2,273,203)
676,801	-	170,980	-	(221,511,390)	(478,777)	582,767	(509,082)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	(119,334,793)	(728,972)	-	-
-	-	-	-	-	-	-	-
(354,753)	(20,288)	162,785	(185,986)	(3,709,767)	(888,795)	(118,845)	(14,934)
91,904,186	(10,870)	16,689,316	14,485,601	(1,442,291,592)	4,751,908	100,457,791	(2,160,003)
109,028,645	1,111,631	111,971,804	46,345,979	1,487,161,222	26,867,079	245,738,391	2,301,450
(269,640)	-	-	-	24,190,452	(162,560)	(286,533)	41,766
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	(335,055)	-	-	(5)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	22,746,712	138,146	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
753,306	18,292	(884)	6,191	(11,915,600)	106,789	301,684	(3,355)
(4,223,627)	-	-	-	(3,015,380)	(333,248)	(4,045,064)	(6,081)
197,192,870	1,119,053	128,660,236	60,837,771	76,540,759	31,368,114	342,166,269	173,772
91,811,672	30,110,645	429,661,922	51,275,768	1,127,779,641	88,168,240	369,974,903	2,091,664
(187,002,992)	(21,798)	(331,287,654)	(68,403,737)	(3,099,319,160)	(69,041,861)	(382,637,837)	(12,209,846)
(218,962)	8,351	(5,956)	160,443	(10,435,404)	262	210,986	(65,441)
(95,410,282)	30,097,198	98,368,312	(16,967,526)	(1,981,974,923)	19,126,641	(12,451,948)	(10,183,623)
(4,750,634)	-	(86,178)	(365,149)	(408,749,974)	(7,175,985)	(6,149,246)	(1,577,985)
(100,160,916)	30,097,198	98,282,134	(17,332,675)	(2,390,724,897)	11,950,656	(18,601,194)	(11,761,608)
632,779,326	31,216,251	623,048,591	224,407,510	4,441,241,305	186,347,498	1,202,482,690	9,539,872
35.00%	0.42%	(69.61)%	11.74%	41.34%	44.63%	(19.32)%	110.58%

## Statement of Operations and Changes in Net Assets

For the year ended June 30, 2021

	Templeton Emerging Markets Smaller Companies Fund (USD)	Templeton Emerging Markets Sustainability Fund* (USD)	Templeton Euroland Fund (EUR)
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>505,409,433</b>	<b>–</b>	<b>237,340,208</b>
Currency translation adjustment	–	–	–
	505,409,433	–	237,340,208
<b>INCOME</b>			
Dividends (net of withholding taxes) (note 2(m))	11,946,025	139,172	4,540,729
Interest on bonds (net of withholding taxes) (note 2(m))	1,815	–	–
Bank interest	–	–	–
Securities lending (notes 2(n), 15)	30,615	–	18,049
Net interest income on swaps	–	–	–
Sundry income (note 22)	355,269	510	29,770
<b>TOTAL INCOME</b>	<b>12,333,724</b>	<b>139,682</b>	<b>4,588,548</b>
<b>EXPENSES</b>			
Investment management fees (note 16)	6,036,229	68,455	2,156,407
Performance fees (note 17)	–	–	–
Administration and transfer agency fees	1,089,538	17,580	538,318
Directors fees	1,076	73	377
Subscription tax (note 20)	184,400	1,913	128,968
Custodian fees	199,507	462	20,734
Audit fees	13,776	10,996	11,292
Printing and publishing expenses	48,846	1,125	20,264
Bank charges	10,986	–	113,997
Net interest expenses on swaps	–	–	–
Maintenance and service charges (note 21)	1,012,334	5,221	1,171,309
Other charges (note 24)	151,997	6,853	67,322
<b>TOTAL EXPENSES</b>	<b>8,748,689</b>	<b>112,678</b>	<b>4,228,988</b>
Expenses reimbursement (note 23)	(3,937)	(26,196)	(37,744)
<b>NET EXPENSES</b>	<b>8,744,752</b>	<b>86,482</b>	<b>4,191,244</b>
<b>NET PROFIT/(LOSS) FROM INVESTMENTS</b>	<b>3,588,972</b>	<b>53,200</b>	<b>397,304</b>
Net realised profit/(loss) on sale of investments	(262,175,585)	223,967	7,503,580
Net realised profit/(loss) on forward foreign exchange contracts	(8,771)	18,125	(29,677)
Net realised profit/(loss) on financial future contracts	–	–	–
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on inflation 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	(55,489)	(34,736)	(340,151)
<b>NET REALISED PROFIT/(LOSS) FOR THE YEAR</b>	<b>(258,650,873)</b>	<b>260,556</b>	<b>7,531,056</b>
Change in net unrealised appreciation/(depreciation) on:			
Investments	173,566,232	824,313	23,036,310
Forward foreign exchange contracts	(12,987)	(4,755)	8,637
Financial future contracts	–	–	–
Cross currency swap contracts	–	–	–
Interest rate swap contracts	–	–	–
Inflation swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	(6,791,885)	89	19,664
Capital gains tax	(3,120,655)	(72,683)	–
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(95,010,168)</b>	<b>1,007,520</b>	<b>30,595,667</b>
<b>MOVEMENT OF CAPITAL</b>			
Issue of shares	446,642,897	37,267,387	24,938,468
Redemption of shares	(288,645,501)	(119,180)	(92,778,147)
Equalisation (note 27)	(893,330)	63,920	(101,740)
	<b>157,104,066</b>	<b>37,212,127</b>	<b>(67,941,419)</b>
Dividends paid/accumulated	(3,103,590)	–	(219,037)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL</b>	<b>154,000,476</b>	<b>37,212,127</b>	<b>(68,160,456)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>564,399,741</b>	<b>38,219,647</b>	<b>199,775,419</b>
Portfolio Turnover Ratio (note 28)	(45.63)%	9.95%	92.67%

\*Please refer Note 1 for fund events.

## Statement of Operations and Changes in Net Assets

For the year ended June 30, 2021

Templeton European Dividend Fund' (EUR)	Templeton European Opportunities Fund' (EUR)	Templeton European Small-Mid Cap Fund' (EUR)	Templeton Frontier Markets Fund (USD)	Templeton Global Balanced Fund (USD)	Templeton Global Bond (Euro) Fund (EUR)	Templeton Global Bond Fund (USD)	Templeton Global Climate Change Fund (EUR)
91,493,394	148,933,090	118,048,230	358,896,877	652,028,802	126,816,226	9,991,498,497	614,815,417
-	-	-	-	-	-	-	-
91,493,394	148,933,090	118,048,230	358,896,877	652,028,802	126,816,226	9,991,498,497	614,815,417
2,988,194	3,605,978	2,514,074	10,455,469	7,508,798	-	-	14,247,397
-	-	-	-	6,193,315	5,154,161	329,779,996	-
-	-	-	-	-	-	-	-
20,079	7,133	1,011	1,522	1,273	-	-	40,666
-	-	-	-	-	-	-	-
-	14,885	12,570	197,860	669,970	544,319	44,494,890	212,766
<b>3,008,273</b>	<b>3,627,996</b>	<b>2,527,655</b>	<b>10,654,851</b>	<b>14,373,356</b>	<b>5,698,480</b>	<b>374,274,886</b>	<b>14,500,829</b>
898,117	1,404,896	984,536	4,975,977	5,309,517	704,418	56,188,996	7,524,101
-	-	-	-	-	-	-	-
224,964	337,395	251,200	897,649	1,592,967	224,595	17,542,033	1,780,612
182	273	192	623	1,109	144	11,248	1,697
47,889	86,432	56,535	173,947	416,049	58,702	4,479,117	467,552
9,326	11,487	22,194	405,984	89,925	38,305	2,046,831	83,378
11,040	9,273	11,091	12,855	13,926	8,689	36,220	10,060
9,405	15,488	17,132	35,718	58,062	9,841	705,557	65,708
18,244	120,031	34,951	47,549	1,024	17,872	335,894	89,123
-	-	-	-	-	-	80,302	-
437,041	921,508	472,228	1,421,104	3,356,234	416,984	26,820,985	3,751,413
56,376	379,486	300,426	391,946	294,724	28,209	2,521,040	216,588
<b>1,712,584</b>	<b>3,286,269</b>	<b>2,150,485</b>	<b>8,363,352</b>	<b>11,133,537</b>	<b>1,507,759</b>	<b>110,768,223</b>	<b>13,990,232</b>
(35,465)	(2,892)	(391)	(24)	(55,737)	(7,919)	(229,753)	(4,507)
<b>1,677,119</b>	<b>3,283,377</b>	<b>2,150,094</b>	<b>8,363,328</b>	<b>11,077,800</b>	<b>1,499,840</b>	<b>110,538,470</b>	<b>13,985,725</b>
<b>1,331,154</b>	<b>344,619</b>	<b>377,561</b>	<b>2,291,523</b>	<b>3,295,556</b>	<b>4,198,640</b>	<b>263,736,416</b>	<b>515,104</b>
(783,590)	8,965,137	(13,694,719)	(11,943,462)	84,869,150	(6,671,946)	(97,771,613)	63,796,535
(27,952)	(436,749)	(34,058)	1,878,892	(4,287,654)	3,498,636	(576,718,435)	(76,719)
-	-	-	-	-	-	-	-
-	-	-	-	-	2,095	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	(127,137,128)	-
-	-	-	-	-	-	-	-
(87,623)	(129,488)	(37,647)	(513,935)	(1,116,983)	(759,939)	(12,136,106)	(1,709,290)
<b>431,989</b>	<b>8,743,519</b>	<b>(13,388,863)</b>	<b>(8,286,982)</b>	<b>82,760,069</b>	<b>267,486</b>	<b>(550,026,866)</b>	<b>62,525,630</b>
15,358,757	15,571,739	44,313,533	131,376,070	86,602,240	571,129	427,319,412	194,732,837
(69,125)	135,491	23,385	(707,157)	(1,676,911)	(3,106,856)	106,531,875	95,480
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	8,557,341	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(29,941)	(52,528)	178	2,350,291	564,898	71,956	(373,605)	(74,422)
-	-	-	(3,666,283)	(39,787)	(67,009)	(4,627,791)	(632,566)
<b>15,691,680</b>	<b>24,398,221</b>	<b>30,948,233</b>	<b>121,065,939</b>	<b>168,210,509</b>	<b>(2,263,294)</b>	<b>(12,619,634)</b>	<b>256,646,959</b>
33,205,660	15,540,335	19,711,775	47,795,904	125,628,107	12,611,014	650,760,093	123,496,787
(40,958,900)	(45,598,980)	(68,560,110)	(193,247,495)	(347,284,125)	(52,653,939)	(4,215,128,483)	(89,233,016)
(112,286)	(13,757)	(181,491)	(342,784)	(541,497)	(717,706)	(33,889,373)	128,324
<b>(7,865,526)</b>	<b>(30,072,402)</b>	<b>(49,029,826)</b>	<b>(145,794,375)</b>	<b>(222,197,515)</b>	<b>(40,760,631)</b>	<b>(3,598,257,763)</b>	<b>34,392,095</b>
(3,296,461)	(556,539)	(1,148,245)	(1,083,261)	(10,064,913)	(6,498,662)	(275,951,248)	(1,187,880)
(11,161,987)	(30,628,941)	(50,178,071)	(146,877,636)	(232,262,428)	(47,259,293)	(3,874,209,011)	33,204,215
<b>96,023,087</b>	<b>142,702,370</b>	<b>98,818,392</b>	<b>333,085,180</b>	<b>587,976,883</b>	<b>77,293,639</b>	<b>6,104,669,852</b>	<b>904,666,591</b>
108.45%	178.63%	99.96%	16.14%	82.64%	94.03%	125.41%	43.15%

## Statement of Operations and Changes in Net Assets

For the year ended June 30, 2021

	Templeton Global Equity Income Fund (USD)	Templeton Global Fund (USD)	Templeton Global High Yield Fund (USD)
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>70,369,728</b>	<b>688,546,360</b>	<b>123,058,281</b>
Currency translation adjustment	–	–	–
	70,369,728	688,546,360	123,058,281
<b>INCOME</b>			
Dividends (net of withholding taxes) (note 2(m))	1,352,415	9,795,325	6,668
Interest on bonds (net of withholding taxes) (note 2(m))	62,162	–	7,344,752
Bank interest	612	–	–
Securities lending (notes 2(n), 15)	608	14,431	–
Net interest income on swaps	–	–	–
Sundry income (note 22)	30,772	432,222	60,844
<b>TOTAL INCOME</b>	<b>1,446,569</b>	<b>10,241,978</b>	<b>7,412,264</b>
<b>EXPENSES</b>			
Investment management fees (note 16)	772,520	7,503,309	982,682
Performance fees (note 17)	–	–	–
Administration and transfer agency fees	196,904	1,833,649	285,722
Directors fees	148	1,613	206
Subscription tax (note 20)	47,803	435,803	72,225
Custodian fees	7,400	69,326	17,201
Audit fees	11,048	13,381	11,913
Printing and publishing expenses	7,910	68,506	12,935
Bank charges	–	62,675	3,626
Net interest expenses on swaps	–	–	–
Maintenance and service charges (note 21)	382,063	3,545,519	736,986
Other charges (note 24)	41,135	240,076	36,338
<b>TOTAL EXPENSES</b>	<b>1,466,931</b>	<b>13,773,857</b>	<b>2,159,834</b>
Expenses reimbursement (note 23)	(166,151)	(131,061)	(2,707)
<b>NET EXPENSES</b>	<b>1,300,780</b>	<b>13,642,796</b>	<b>2,157,127</b>
<b>NET PROFIT/(LOSS) FROM INVESTMENTS</b>	<b>145,789</b>	<b>(3,400,818)</b>	<b>5,255,137</b>
Net realised profit/(loss) on sale of investments	7,928,080	64,542,176	(1,523,159)
Net realised profit/(loss) on forward foreign exchange contracts	11,442	–	(1,133,253)
Net realised profit/(loss) on financial future contracts	–	–	–
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on inflation 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	–	–	(503,168)
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	8,997	(585,459)	(49,093)
<b>NET REALISED PROFIT/(LOSS) FOR THE YEAR</b>	<b>8,094,308</b>	<b>60,555,899</b>	<b>2,046,464</b>
Change in net unrealised appreciation/(depreciation) on:			
Investments	15,759,437	151,800,132	9,255,650
Forward foreign exchange contracts	(387)	–	(384,448)
Financial future contracts	–	–	–
Cross currency swap contracts	–	–	–
Interest rate swap contracts	–	–	(21)
Inflation swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	100,814
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	4,566	(18,931)	(33,086)
Capital gains tax	–	(534,988)	(29,698)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>23,857,924</b>	<b>211,802,112</b>	<b>10,955,675</b>
<b>MOVEMENT OF CAPITAL</b>			
Issue of shares	9,910,030	89,705,826	53,549,354
Redemption of shares	(24,569,729)	(135,696,019)	(70,273,495)
Equalisation (note 27)	(34,129)	693	(113,399)
	(14,693,828)	(45,989,500)	(16,837,540)
Dividends paid/accumulated	(1,547,459)	(7,144,469)	(5,979,715)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL</b>	<b>(16,241,287)</b>	<b>(53,133,969)</b>	<b>(22,817,255)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>77,986,365</b>	<b>847,214,503</b>	<b>111,196,701</b>
Portfolio Turnover Ratio (note 28)	132.69%	70.19%	(7.43)%

\*Please refer Note 1 for fund events.

## Statement of Operations and Changes in Net Assets

For the year ended June 30, 2021

Templeton Global Income Fund (USD)	Templeton Global Smaller Companies Fund (USD)	Templeton Global Total Return Fund (USD)	Templeton Global Total Return II Fund (USD)	Templeton Growth (Euro) Fund (EUR)	Templeton Latin America Fund (USD)
388,000,349	89,381,809	9,242,021,974	9,914,360	6,126,403,757	639,879,031
-	-	-	-	-	-
388,000,349	89,381,809	9,242,021,974	9,914,360	6,126,403,757	639,879,031
2,948,495	1,634,618	-	-	88,634,691	24,896,901
7,397,879	111,138	446,709,058	227,621	35,911	6,599
1,910	-	-	162	-	-
24,600	18,648	-	-	285,092	-
-	-	-	-	-	-
544,083	57,673	29,207,033	978	3,376,752	69,425
<b>10,916,967</b>	<b>1,822,077</b>	<b>475,916,091</b>	<b>228,761</b>	<b>92,332,446</b>	<b>24,972,925</b>
3,038,102	1,114,052	51,762,723	75,028	66,144,369	9,889,050
-	-	-	-	-	-
849,115	271,070	16,126,164	21,903	15,510,691	1,782,974
627	250	10,147	20	13,354	1,566
218,932	68,793	4,145,307	6,251	4,125,221	428,110
64,620	11,421	1,950,385	3,099	518,278	234,304
13,321	9,157	35,273	18,307	20,283	12,950
32,849	10,777	651,780	2,477	576,003	65,151
-	682	63,145	-	1,929,994	2,201
-	-	-	-	-	-
2,221,633	582,067	25,439,395	30,009	33,186,235	3,445,289
124,035	32,803	2,346,377	3,212	1,845,814	211,519
<b>6,563,234</b>	<b>2,101,072</b>	<b>102,530,696</b>	<b>160,306</b>	<b>123,870,242</b>	<b>16,073,114</b>
(13,607)	-	(181,059)	(32,936)	-	(21,082)
<b>6,549,627</b>	<b>2,101,072</b>	<b>102,349,637</b>	<b>127,370</b>	<b>123,870,242</b>	<b>16,052,032</b>
<b>4,367,340</b>	<b>(278,995)</b>	<b>373,566,454</b>	<b>101,391</b>	<b>(31,537,796)</b>	<b>8,920,893</b>
30,339,078	12,719,232	(756,602,671)	293,455	7,567,652	12,937,197
(8,036,455)	-	(275,450,274)	(562,471)	(461)	(1,276,948)
(878,074)	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(9,716,209)	-	(129,297,315)	-	-	-
-	-	-	-	-	-
(1,196,175)	40,349	(11,422,211)	(41,311)	(32,778,515)	374,305
<b>14,879,505</b>	<b>12,480,586</b>	<b>(799,206,017)</b>	<b>(208,936)</b>	<b>(56,749,120)</b>	<b>20,955,447</b>
54,388,406	31,267,545	839,158,762	159,586	1,352,296,741	207,787,351
566,263	-	(1,783,702)	43,128	-	(1,524,044)
(13,338)	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,882,931	-	1,686,377	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
866,395	54,633	(1,288,706)	2,587	(3,014,903)	(228,151)
(188,685)	6,458	(4,529,645)	(2,734)	-	-
<b>72,381,477</b>	<b>43,809,222</b>	<b>34,037,069</b>	<b>(6,369)</b>	<b>1,292,532,718</b>	<b>226,990,603</b>
19,096,972	33,673,749	784,616,867	-	193,526,199	117,520,104
(138,691,782)	(34,155,007)	(4,204,558,987)	-	(441,145,968)	(162,104,929)
(421,808)	238	(37,263,220)	-	11,086	(84,878)
<b>(120,016,618)</b>	<b>(481,020)</b>	<b>(3,457,205,340)</b>	<b>-</b>	<b>(247,608,683)</b>	<b>(44,669,703)</b>
(5,837,726)	(1,710)	(326,550,271)	-	(53,856,659)	(5,741,343)
(125,854,344)	(482,730)	(3,783,755,611)	-	(301,465,342)	(50,411,046)
<b>334,527,482</b>	<b>132,708,301</b>	<b>5,492,303,432</b>	<b>9,907,991</b>	<b>7,117,471,133</b>	<b>816,458,588</b>
95.75%	22.84%	104.43%	214.53%	74.65%	(13.34)%

## Statistical Information

	Total Expense Ratio June 30, 2021 (See note 29)	Shares Outstanding as at June 30, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Franklin Biotechnology Discovery Fund - USD</b>					
A (acc) CHF-H1 (hedged)	1.83%	167,078.003	18.96	17.64	14.86
A (acc) EUR-H1 (hedged)	1.83%	1,381,233.261	13.49	12.49	10.51
A (acc) HKD	1.83%	3,091,604.769	27.87	25.55	21.22
A (acc) SGD	1.83%	1,783,369.417	42.19	40.16	32.14
A (acc) USD	1.83%	44,065,877.791	43.07	39.55	32.60
B (acc) USD	3.14%	54,862.363	32.80	30.52	25.49
C (acc) USD	2.41%	439,779.326	50.01	46.20	38.30
F (acc) USD	2.82%	6,061,531.841	14.01	12.99	10.81
I (acc) EUR-H1 (hedged)	0.97%	467,542.382	27.10	24.91	20.78
I (acc) USD	0.97%	3,095,151.101	66.80	60.82	49.70
N (acc) PLN-H1 (hedged)*	2.57%	682,601.313	10.23	–	–
N (acc) USD	2.58%	4,765,386.530	36.43	33.71	28.00
W (acc) USD	1.03%	1,842,875.962	20.90	19.04	15.57
Z (acc) GBP	1.33%	156,756.828	41.46	42.30	33.85
Z (acc) USD	1.33%	221,176.082	15.84	14.48	11.87
<b>Franklin Diversified Balanced Fund - EUR</b>					
A (acc) CZK-H1 (hedged)	1.59%	1,111,840.744	113.74	99.57	97.07
A (acc) EUR	1.59%	4,637,827.236	14.76	12.98	12.81
A (acc) SGD-H1 (hedged)	1.59%	13,959.561	11.90	10.38	10.09
A (Qdis) EUR	1.59%	77,595.969	8.77	7.85	7.95
A (Ydis) EUR	1.59%	2,959,331.494	12.54	11.31	11.56
G (acc) EUR	2.29%	15,001.640	10.46	9.26	9.20
I (acc) EUR	0.83%	5,160,921.705	16.06	14.02	13.73
I (acc) USD-H1 (hedged)	0.82%	10,001.985	12.66	10.94	10.49
I (Qdis) EUR	0.82%	447.828	9.17	8.15	8.19
I (Ydis) EUR	0.79%	294.722	14.61	13.07	13.27
N (acc) EUR	2.39%	341,805.338	13.30	11.79	11.73
N (Ydis) EUR	2.40%	108,387.629	8.59	7.81	8.05
W (Ydis) EUR	0.89%	1,852.297	9.68	8.67	8.80
<b>Franklin Diversified Conservative Fund - EUR</b>					
A (acc) CZK-H1 (hedged)	1.45%	1,382,627.829	101.04	96.61	96.31
A (acc) EUR	1.45%	2,483,551.924	13.46	12.93	13.06
A (acc) SGD-H1 (hedged)	1.45%	15,791.288	10.65	10.15	10.07
A (Qdis) EUR	1.45%	139,893.376	8.51	8.35	8.58
A (Qdis) USD-H1 (hedged)	1.45%	11,605.815	9.83	9.56	9.61
A (Ydis) EUR	1.45%	3,420,255.934	11.98	11.87	12.23
G (acc) EUR	2.25%	33,550.114	9.47	9.17	9.34
I (acc) EUR	0.71%	3,274,878.988	14.47	13.81	13.85
I (acc) USD-H1 (hedged)	0.71%	74,500.000	11.30	10.67	10.46
I (Qdis) EUR	0.71%	447.828	8.85	8.63	8.81
I (Ydis) EUR	0.71%	39,172.759	12.93	12.71	13.01
N (acc) EUR	2.35%	1,443,483.553	11.94	11.57	11.80
N (acc) USD-H1 (hedged)	2.35%	9,949.317	10.49	10.08	10.04
N (Ydis) EUR	2.35%	792,731.966	8.30	8.30	8.63
W (Ydis) EUR	0.75%	2,354.560	9.36	9.21	9.43
<b>Franklin Diversified Dynamic Fund - EUR</b>					
A (acc) CZK-H1 (hedged)	1.75%	779,346.661	118.80	98.41	95.44
A (acc) EUR	1.75%	5,944,314.366	15.19	12.62	12.42
A (acc) NOK-H1 (hedged)	1.75%	381,872.092	11.50	9.52	9.28
A (acc) SEK-H1 (hedged)	1.75%	95,211.039	10.82	8.97	8.83
A (acc) SGD-H1 (hedged)	1.75%	14,014.242	12.33	10.18	9.87
A (Ydis) EUR	1.75%	581,753.810	13.00	11.02	11.35
I (acc) EUR	0.89%	2,713,488.657	16.73	13.79	13.45
I (acc) USD-H1 (hedged)	0.87%	10,026.678	13.19	10.78	10.29
I (Ydis) EUR	0.88%	343.506	16.77	13.82	13.49
N (acc) EUR	2.50%	107,987.673	13.54	11.34	11.24
W (Ydis) EUR	0.93%	1,583.734	9.62	8.10	8.28
<b>Franklin Emerging Market Corporate Debt Fund - USD</b>					
I (acc) EUR-H1 (hedged)	0.80%	69,175.193	14.50	13.11	–
I (acc) GBP-H1 (hedged)	0.80%	8,097.822	11.42	10.26	–
I (acc) USD	0.80%	573,565.264	16.30	14.58	–



## Statistical Information

	Total Expense Ratio June 30, 2021 (See note 29)	Shares Outstanding as at June 30, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Franklin Emerging Market Corporate Debt Fund - USD (continued)</b>					
I (Ydis) EUR-H1 (hedged)	0.80%	9,009.009	11.30	10.26	–
W (acc) USD	0.85%	500.000	11.49	10.27	–
Y (acc) USD	0.10%	500.000	11.46	10.15	–
Y (Mdis) EUR	0.10%	1,198,082.787	10.07	10.01	–
<b>Franklin Emerging Markets Debt Opportunities Hard Currency Fund - USD</b>					
I (acc) USD	0.80%	6,922,960.082	11.77	10.87	10.73
I (Ydis) EUR-H1 (hedged)	0.80%	21,800,278.657	10.35	10.18	10.58
I (Ydis) USD	0.80%	280.259	11.00	10.61	10.73
W (acc) USD	0.85%	25,055.894	10.90	10.60	10.73
W (Ydis) EUR-H1 (hedged)	0.85%	8,830.855	10.32	10.16	10.58
Y (acc) USD	0.06%	804,024.199	11.56	10.60	10.38
<b>Franklin Euro Government Bond Fund - EUR</b>					
A (Ydis) EUR	0.80%	1,876,463.498	11.73	11.73	11.53
I (acc) EUR	0.50%	3,119,750.658	17.16	16.94	16.44
I (Qdis) EUR	0.50%	92,339.000	11.59	11.52	11.32
N (acc) EUR	1.35%	1,236,448.646	14.50	14.43	14.12
Y (Mdis) EUR	0.07%	2,019,310.676	10.02	9.90	–
<b>Franklin Euro High Yield Fund - EUR</b>					
A (acc) EUR	1.54%	2,194,758.195	20.62	18.95	19.55
A (Mdis) EUR	1.54%	31,093,619.294	5.86	5.59	6.00
A (Mdis) USD	1.54%	1,586,958.103	8.79	7.95	8.64
A (Mdis) USD-H1 (hedged)	1.52%	570,648.852	10.25	9.70	10.27
A (Ydis) EUR	1.54%	5,261,211.909	6.05	5.80	6.22
B (Mdis) EUR	2.95%	51,171.088	10.02	9.69	10.56
B (Mdis) USD	2.95%	45,865.047	8.45	7.77	8.56
I (acc) EUR	0.88%	3,255,501.514	23.17	21.16	21.70
I (Ydis) EUR	0.86%	26,000.000	9.51	9.05	9.64
N (acc) EUR	2.14%	3,380,008.193	18.19	16.81	17.46
W (acc) EUR	0.91%	225,651.923	13.25	12.10	12.41
<b>Franklin Euro Short Duration Bond Fund - EUR</b>					
A (acc) EUR	0.75%	1,862,657.955	10.24	10.08	10.16
A (Ydis) EUR	0.75%	86,374.961	9.99	9.87	10.00
I (acc) EUR	0.45%	3,836,347.479	10.50	10.29	10.35
N (acc) EUR	1.30%	1,141,305.495	9.84	9.74	9.87
W (acc) EUR	0.50%	439.961	10.41	10.22	10.30
Y (Mdis) EUR	0.06%	318,229.829	10.15	9.99	10.06
Y (Mdis) USD-H1 (hedged)	0.06%	2,457,715.464	10.81	10.54	10.36
<b>Franklin Euro Short-Term Money Market Fund - EUR</b>					
A (acc) EUR	0.22%	35,432.963	978.86	985.43	991.79
I (acc) EUR	0.22%	897.330	981.64	988.02	994.40
<b>Franklin European Corporate Bond Fund - EUR</b>					
A (acc) EUR	1.00%	1,149,136.695	14.09	13.56	13.66
A (Ydis) EUR	1.00%	457,388.876	11.51	11.24	11.51
I (acc) EUR	0.60%	1,982,467.010	14.86	14.24	14.29
I (Ydis) EUR	0.60%	387.931	11.77	11.45	11.69
N (acc) EUR	1.70%	847,069.257	12.88	12.48	12.67
N (Ydis) EUR	1.70%	477,531.769	10.98	10.80	11.14
W (acc) EUR	0.65%	4,155.298	11.90	11.41	11.45
Y (Mdis) EUR	0.05%	985,888.005	10.89	10.53	10.67
<b>Franklin European Income Fund - EUR<sup>2</sup></b>					
A (acc) EUR	–	–	–	11.06	11.57
A (Mdis) EUR	–	–	–	9.44	10.22
A (Mdis) SGD-H1 (hedged)	–	–	–	10.09	10.81
A (Mdis) USD	–	–	–	8.51	9.32
I (acc) EUR	–	–	–	11.57	12.01
I (Mdis) EUR	–	–	–	9.88	10.61
N (acc) EUR	–	–	–	10.75	11.31
N (Mdis) EUR	–	–	–	9.17	9.97
N (Mdis) USD-H1 (hedged)	–	–	–	8.87	9.46
W (acc) EUR	–	–	–	11.48	11.93

## Statistical Information

	Total Expense Ratio June 30, 2021 (See note 29)	Shares Outstanding as at June 30, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Franklin European Income Fund - EUR<sup>Q</sup> (continued)</b>					
W (Mdis) EUR	—	—	—	9.80	10.53
Z (acc) EUR	—	—	—	11.38	11.85
Z (Mdis) EUR	—	—	—	9.71	10.46
<b>Franklin European Total Return Fund - EUR</b>					
A (acc) EUR	0.95%	7,786,135.464	16.59	16.04	15.62
A (acc) NOK-H1 (hedged)	0.95%	147,430.646	13.61	13.05	12.53
A (acc) SEK-H1 (hedged)	0.95%	219,649.253	12.46	12.01	11.68
A (Mdis) EUR	0.95%	8,661,585.592	10.55	10.34	10.20
A (Mdis) USD	0.95%	136,253.540	12.53	11.64	11.61
A (Ydis) EUR*	0.95%	423.119	9.88	—	—
I (acc) EUR	0.55%	12,530,708.875	16.52	15.90	15.43
N (acc) EUR	1.65%	5,010,960.962	14.64	14.25	13.98
N (acc) PLN-H1 (hedged)	1.65%	4,397,661.359	11.67	11.31	10.91
N (Mdis) EUR	1.65%	2,752,916.966	11.45	11.30	11.22
S (acc) EUR*	0.15%	49,235,346.971	10.15	—	—
S (Ydis) EUR*	0.15%	33,418,187.287	10.02	—	—
W (acc) EUR	0.60%	814,966.940	12.42	11.97	11.62
W (Ydis) EUR*	0.60%	423.119	9.90	—	—
X (Qdis) EUR*	0.15%	63,819.491	9.89	—	—
Y (Mdis) EUR	0.06%	2,345,509.948	10.32	10.02	—
<b>Franklin Flexible Alpha Bond Fund - USD</b>					
A (acc) EUR	1.39%	10,637.718	10.50	10.36	10.40
A (acc) EUR-H1 (hedged)	1.39%	210,855.755	9.86	9.30	9.70
A (acc) USD	1.39%	1,189.718	11.03	10.30	10.47
A (Qdis) EUR-H1 (hedged)	1.39%	9,483.658	9.20	8.78	9.35
I (acc) EUR	0.50%	47,799.410	10.90	10.67	10.62
I (acc) EUR-H1 (hedged)	0.50%	64,750.000	10.24	9.58	9.90
I (acc) GBP-H1 (hedged)	0.50%	6,945.849	10.74	10.00	10.29
I (acc) NOK-H1 (hedged)	0.50%	86,610.315	10.63	9.88	10.17
I (acc) SEK-H1 (hedged)	0.50%	90,688.807	10.30	9.60	9.90
I (acc) USD	0.50%	492.126	11.44	10.59	10.67
I (Ydis) GBP-H1 (hedged)	0.50%	6,945.477	9.81	9.37	9.94
I (Ydis) USD	0.50%	430.291	10.50	9.99	10.33
N (acc) EUR	1.99%	63,106.324	10.15	10.07	10.17
N (acc) EUR-H1 (hedged)	1.99%	25,404.731	9.51	9.02	9.47
N (Qdis) EUR-H1 (hedged)	1.99%	26,284.202	9.25	8.82	9.41
N (Qdis) USD	1.99%	20,661.427	10.40	9.82	10.19
W (acc) USD	0.55%	500.000	11.11	10.29	10.38
Y (acc) GBP-H1 (hedged) <sup>Q</sup>	—	—	—	10.03	10.28
Y (acc) SGD-H1 (hedged)	0.06%	3,664,738.651	10.82	9.98	—
Y (Mdis) USD <sup>Q</sup>	—	—	—	9.62	9.96
<b>Franklin Global Aggregate Bond Fund - USD</b>					
A (acc) EUR	1.25%	168,841.626	13.66	13.83	13.46
A (acc) EUR-H1 (hedged)	1.25%	54,598.934	10.10	9.80	9.89
A (acc) USD	1.25%	270,789.292	11.59	11.11	10.94
A (Mdis) EUR	1.25%	219,563.395	11.95	12.21	12.07
A (Mdis) USD	1.25%	59,614.304	10.18	9.86	9.87
I (acc) EUR	0.56%	286.128	14.72	14.72	14.23
I (acc) EUR-H1 (hedged)	0.56%	7,874.089	10.54	10.15	10.17
I (acc) USD	0.56%	409,854.353	12.49	11.89	11.63
N (acc) EUR	1.95%	243,886.819	12.70	12.94	12.68
N (acc) EUR-H1 (hedged)	1.95%	35,570.899	9.40	9.18	9.35
N (acc) USD	1.95%	24,780.253	10.80	10.43	10.34
W (acc) EUR	0.60%	48,250.000	12.85	12.91	12.49
W (acc) USD	0.60%	500.000	10.42	9.92	—
Y (Mdis) USD	0.09%	487.805	10.68	10.34	10.35
Z (Mdis) USD	0.95%	500.000	10.03	9.71	9.72

## Statistical Information

	Total Expense Ratio June 30, 2021 (See note 29)	Shares Outstanding as at June 30, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Franklin Global Convertible Securities Fund - USD</b>					
A (acc) CHF-H1 (hedged)	1.57%	884,126.275	20.19	16.00	14.13
A (acc) EUR	1.57%	5,989,311.992	26.92	22.20	18.95
A (acc) EUR-H1 (hedged)	1.57%	4,717,860.433	20.81	16.46	14.52
A (acc) HKD	1.58%	3,818.244	23.80	18.56	16.13
A (acc) USD	1.57%	8,338,649.350	23.74	18.54	16.02
A (Ydis) EUR	1.57%	1,828,725.807	26.14	21.57	18.42
A (Ydis) EUR-H1 (hedged)	1.57%	1,016,272.630	20.25	16.03	14.15
C (acc) USD	2.15%	1,218,285.189	15.57	12.23	10.63
G (acc) EUR	2.16%	457.855	13.83	11.47	—
I (acc) CHF-H1 (hedged)*	0.86%	1,827,968.607	11.43	—	—
I (acc) EUR	0.86%	4,206,259.822	28.82	23.56	19.97
I (acc) EUR-H1 (hedged)	0.86%	10,775,323.677	18.65	14.63	12.83
I (acc) USD	0.86%	17,404,422.071	25.38	19.68	16.88
N (acc) EUR	2.32%	4,449,529.739	25.11	20.86	17.94
N (acc) USD	2.32%	1,716,547.544	22.12	17.41	15.15
W (acc) CHF-H1 (hedged)	0.92%	2,214,025.327	16.66	13.13	11.53
W (acc) EUR-H1 (hedged)	0.92%	560,750.114	16.92	13.30	11.60
W (acc) USD	0.92%	2,997,649.170	18.58	14.42	12.37
<b>Franklin Global Corporate Investment Grade Bond Fund - USD</b>					
S (Ydis) USD	0.60%	800,000.000	11.15	10.96	10.59
<b>Franklin Global Fundamental Strategies Fund - USD</b>					
A (acc) EUR	1.85%	31,197,892.903	13.04	11.26	12.34
A (acc) EUR-H1 (hedged)	1.85%	7,811,554.858	9.35	7.73	8.76
A (acc) USD	1.85%	5,483,372.853	15.44	12.64	14.01
A (Ydis) EUR	1.85%	53,337,134.839	11.01	9.67	10.82
I (acc) EUR	0.85%	439,444.333	14.71	12.56	13.63
N (acc) EUR	2.60%	723,711.227	13.12	11.42	12.61
N (acc) EUR-H1 (hedged)	2.60%	2,170,458.914	8.07	6.73	7.68
N (acc) PLN-H1 (hedged)	2.60%	1,098,606.473	16.63	13.79	15.57
N (acc) USD	2.60%	305,085.146	11.91	9.82	10.97
N (Ydis) EUR	2.60%	2,123,068.883	13.13	11.52	12.90
W (acc) EUR	0.90%	96,166.743	10.43	8.92	9.69
W (acc) EUR-H1 (hedged)	0.90%	9,952.572	10.56	8.66	9.72
W (acc) USD	0.90%	500.000	11.66	9.46	10.39
W (Ydis) EUR	0.90%	476.373	9.53	8.38	9.37
<b>Franklin Global Income Fund - USD</b>					
A (acc) SGD-H1 (hedged)*	1.60%	13,627.500	11.21	—	—
A (acc) USD	1.60%	205,473.205	11.85	9.91	—
A (Mdis) HKD	1.60%	1,588,842.250	11.51	9.91	—
A (Mdis) SGD-H1 (hedged)*	1.60%	13,627.500	10.87	—	—
A (Mdis) USD	1.60%	205,000.000	11.49	9.91	—
A (Qdis) EUR-H1 (hedged)	1.60%	191,930.018	11.35	9.91	—
A (Ydis) EUR	1.60%	183,003.041	11.19	9.88	—
C (acc) USD	2.18%	205,000.000	11.78	9.91	—
I (acc) USD	0.75%	205,000.000	11.95	9.91	—
I (Ydis) EUR-H1 (hedged)	0.75%	191,930.018	11.81	9.91	—
N (acc) USD	2.10%	205,000.000	11.79	9.91	—
N (Ydis) EUR-H1 (hedged)	2.10%	200,856.996	11.65	9.91	—
W (acc) EUR	0.80%	183,003.041	11.29	9.89	—
W (acc) USD	0.80%	205,000.000	11.95	9.91	—
<b>Franklin Global Managed Income Fund - EUR*</b>					
S (acc) EUR	0.79%	500,000.000	11.21	—	—
<b>Franklin Global Multi-Asset Income Fund - EUR</b>					
A (acc) EUR	1.71%	1,002,014.453	12.32	10.68	11.02
A (acc) USD-H1 (hedged)	1.71%	215,268.230	11.51	9.89	9.99
A (Mdis) EUR	1.71%	264,000.187	8.19	7.38	7.97
A (Mdis) SGD-H1 (hedged)	1.71%	23,539.470	8.42	7.52	8.01
A (Mdis) USD-H1 (hedged)	1.71%	614,563.394	8.66	7.73	8.17
A (Qdis) EUR	1.71%	4,750,591.899	8.71	7.84	8.48
A (Ydis) EUR	1.71%	424,533.117	8.99	8.12	8.83

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	Total Expense Ratio June 30, 2021 (See note 29)	Shares Outstanding as at June 30, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Franklin Global Multi-Asset Income Fund - EUR (continued)</b>					
C (acc) USD-H1 (hedged)	2.27%	15,624.771	11.00	9.51	9.65
G (Qdis) EUR	2.30%	157,948.196	8.29	7.51	8.17
I (acc) EUR	0.75%	1,288,530.055	13.19	11.33	11.58
I (Mdis) USD-H1 (hedged)	0.75%	18,085.472	9.14	8.07	8.45
I (Qdis) EUR	0.75%	452.156	9.27	8.28	8.87
N (acc) EUR	2.21%	2,382,018.608	11.83	10.31	10.69
N (acc) USD-H1 (hedged)	2.21%	51,401.066	11.40	9.84	9.99
N (Mdis) USD-H1 (hedged)	2.21%	598,492.308	8.41	7.53	7.99
N (Qdis) EUR	2.21%	2,490,096.656	7.57	6.85	7.44
N (Ydis) EUR	2.21%	286,247.803	7.81	7.08	7.74
W (Mdis) USD-H1 (hedged)	0.80%	111,858.700	9.71	8.59	9.00
W (Ydis) EUR	0.80%	50,248.721	9.05	8.10	8.73
Z (Mdis) USD-H1 (hedged)	1.05%	26,081.387	8.96	7.94	8.34
<b>Franklin Global Real Estate Fund - USD</b>					
A (acc) EUR-H1 (hedged)	1.88%	469,039.759	17.56	13.68	16.02
A (acc) USD	1.88%	3,671,300.216	14.85	11.45	13.21
A (Qdis) USD	1.88%	1,550,550.837	10.83	8.56	10.13
A (Ydis) EUR-H1 (hedged)	1.88%	106,570.821	14.11	11.28	13.58
B (Qdis) USD	3.19%	191,774.840	9.63	7.72	9.25
C (Qdis) USD	2.46%	848,300.241	10.31	8.20	9.76
I (acc) CAD	0.98%	1,991.375	12.65	10.59	11.68
I (acc) USD	0.99%	1,919,313.910	17.03	13.01	14.88
N (acc) EUR-H1 (hedged)	2.63%	216,867.562	16.14	12.69	14.98
N (acc) USD	2.63%	1,145,940.714	13.22	10.27	11.94
W (acc) USD	1.07%	110,094.245	12.69	9.71	11.11
W (Qdis) USD	1.08%	139,538.389	12.25	9.60	11.28
Z (acc) USD	1.38%	158,200.088	13.56	10.40	11.94
<b>Franklin Global Small-Mid Cap Fund - USD<sup>□</sup></b>					
A (acc) USD	—	—	—	24.18	31.13
B (acc) USD	—	—	—	18.99	24.78
I (acc) USD	—	—	—	13.91	17.75
N (acc) USD	—	—	—	20.91	27.12
W (acc) USD	—	—	—	8.17	10.43
X (acc) USD	—	—	—	8.75	11.08
<b>Franklin Gold and Precious Metals Fund - USD</b>					
A (acc) CHF-H1 (hedged)	1.84%	315,870.157	4.91	4.57	3.16
A (acc) EUR	1.84%	6,726,614.914	8.06	7.75	5.23
A (acc) EUR-H1 (hedged)	1.84%	4,360,915.581	5.88	5.46	3.76
A (acc) HKD	1.83%	3,167,698.197	7.19	6.53	4.50
A (acc) SGD	1.84%	4,954,583.056	7.05	6.65	4.41
A (acc) USD	1.84%	20,520,841.498	7.18	6.53	4.47
A (Ydis) EUR	1.84%	5,138,338.695	8.07	7.75	5.23
I (acc) USD	0.98%	2,623,210.702	7.92	7.15	4.85
N (acc) EUR	2.59%	6,644,033.497	7.42	7.18	4.88
N (acc) USD	2.59%	4,073,644.740	6.60	6.05	4.16
<b>Franklin Gulf Wealth Bond Fund - USD</b>					
A (acc) CHF-H1 (hedged)*	1.40%	14,820.320	10.62	—	—
A (acc) EUR-H1 (hedged)*	1.49%	8,194.706	10.11	—	—
A (acc) USD	1.39%	5,301,305.722	17.31	15.20	14.07
A (Mdis) USD	1.39%	7,635,338.357	12.27	11.25	10.94
B (acc) USD	2.88%	437.445	15.37	13.69	12.87
C (Mdis) USD*	2.22%	197,258.860	10.34	—	—
I (acc) CHF-H1 (hedged)*	0.81%	9,153.000	10.67	—	—
I (acc) EUR-H1 (hedged)	0.83%	3,209,301.175	12.72	11.22	10.56
I (acc) USD	0.83%	2,024,732.550	18.13	15.82	14.56
I (Mdis) USD	0.81%	2,535,348.240	10.99	10.02	—
N (acc) EUR-H1 (hedged)*	2.19%	8,194.706	10.11	—	—
N (acc) PLN-H1 (hedged)*	2.10%	1,318,501.700	10.63	—	—

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	Total Expense Ratio June 30, 2021 (See note 29)	Shares Outstanding as at June 30, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Franklin Gulf Wealth Bond Fund - USD (continued)</b>					
N (acc) USD	2.09%	687,984.908	11.49	10.15	–
W (acc) CHF-H1 (hedged)*	0.90%	14,222.631	10.66	–	–
W (acc) USD*	0.92%	524,957.722	10.75	–	–
W (Mdis) USD	0.89%	1,581,177.003	11.63	10.61	10.27
Y (Ydis) EUR-H1 (hedged)	0.06%	2,908,796.888	11.84	10.88	10.32
<b>Franklin High Yield Fund - USD</b>					
A (acc) EUR	1.53%	309,779.191	11.75	10.97	10.85
A (acc) USD	1.53%	3,455,609.113	21.38	18.91	18.93
A (Mdis) AUD-H1 (hedged)	1.53%	805,370.979	8.70	8.16	8.88
A (Mdis) SGD-H1 (hedged)	1.53%	1,856,723.510	7.37	6.90	7.37
A (Mdis) USD	1.53%	182,372,496.080	5.98	5.59	5.92
B (Mdis) USD	2.94%	2,800,229.808	5.52	5.23	5.62
C (acc) USD	2.21%	754,864.583	26.62	23.71	23.89
F (Mdis) USD	2.53%	125,863.251	9.28	8.77	9.38
I (acc) EUR-H1 (hedged)	0.89%	7,701.405	14.14	12.56	12.98
I (acc) USD	0.88%	1,093,123.180	22.95	20.17	20.06
I (Mdis) USD	0.88%	2,933,565.104	9.76	9.06	9.54
N (acc) EUR	2.14%	481,565.651	11.50	10.79	10.74
N (acc) USD	2.13%	1,122,383.863	21.61	19.23	19.36
N (Mdis) USD	2.12%	1,566,518.120	8.05	7.57	8.07
W (acc) USD	0.94%	17,345.088	11.74	10.33	–
W (Mdis) USD	0.93%	677,138.611	9.90	9.20	9.69
Y (Mdis) USD	0.06%	246,025.920	9.79	9.01	9.41
Z (Mdis) USD	1.13%	435,174.712	9.04	8.41	8.88
<b>Franklin Income Fund - USD</b>					
A (acc) EUR*	1.65%	423.496	11.33	–	–
A (acc) USD	1.68%	4,216,523.887	12.91	10.53	11.33
A (Mdis) AUD-H1 (hedged)	1.68%	3,881,685.413	8.85	7.74	9.22
A (Mdis) EUR-H1 (hedged)	1.68%	2,873,125.166	8.15	7.14	8.33
A (Mdis) HKD	1.68%	30,356,780.939	10.26	8.88	10.24
A (Mdis) SGD-H1 (hedged)	1.70%	2,763,766.102	7.97	6.92	8.01
A (Mdis) USD	1.70%	93,016,082.170	11.42	9.91	11.34
A (Mdis) ZAR-H1 (hedged)	1.68%	313,520.653	114.59	95.64	106.51
B (Mdis) USD	3.00%	1,208,794.931	10.09	8.87	10.28
C (acc) USD	2.28%	2,227,888.130	28.13	23.09	24.98
C (Mdis) USD	2.28%	4,479,479.869	14.18	12.38	14.24
F (Mdis) USD	2.68%	7,490,519.902	9.49	8.32	9.61
G (acc) EUR	2.27%	457.855	10.32	8.94	–
I (acc) EUR	0.86%	26,027.155	13.60	11.62	12.24
I (acc) USD	0.88%	1,102,097.664	26.20	21.20	22.63
I (Ydis) EUR-H1 (hedged)	0.86%	10,138.750	8.96	7.77	8.95
N (acc) EUR-H1 (hedged)	2.18%	276,314.976	10.82	8.97	9.90
N (acc) USD	2.20%	5,303,437.603	26.26	21.53	23.28
N (Mdis) EUR	2.18%	21,500.385	9.17	8.42	9.55
N (Mdis) EUR-H1 (hedged)	2.18%	2,722,115.778	7.90	6.96	8.17
N (Mdis) USD	2.18%	414,360.363	8.66	7.55	8.68
W (acc) USD	0.94%	1,183,694.497	12.69	10.28	10.97
W (Mdis) USD	0.95%	725,563.814	10.31	8.88	10.08
Z (acc) USD	1.20%	1,028,115.928	19.74	16.02	17.15
Z (Mdis) USD	1.20%	1,049,007.691	10.64	9.19	10.46
<b>Franklin India Fund - USD</b>					
A (acc) EUR	1.87%	5,075,397.746	49.72	33.75	40.98
A (acc) EUR-H1 (hedged)	1.87%	753,633.375	13.35	8.71	11.11
A (acc) HKD	1.87%	161,620.839	22.41	14.39	17.82
A (acc) SEK	1.87%	5,451,418.365	25.55	17.89	21.91
A (acc) SGD	1.87%	1,385,526.473	17.83	11.88	14.18
A (acc) USD	1.87%	10,947,407.346	48.75	31.35	38.52
A (Ydis) EUR	1.87%	341,692.797	73.32	49.78	60.44
A (Ydis) GBP	1.87%	91,721.423	62.82	45.12	54.09
AS (acc) SGD	1.75%	340,093.060	14.99	9.98	11.89
B (acc) USD	3.18%	58,000.185	39.78	25.92	32.27
C (acc) USD	2.45%	108,810.307	44.48	28.77	35.56

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	Total Expense Ratio June 30, 2021 (See note 29)	Shares Outstanding as at June 30, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Franklin India Fund - USD (continued)</b>					
I (acc) EUR	1.00%	854,255.100	57.12	38.44	46.28
I (acc) USD	1.01%	1,970,721.146	56.07	35.75	43.55
I (Ydis) EUR	1.15%	5,065.000	55.90	37.68	45.43
N (acc) EUR	2.62%	1,414,175.488	44.38	30.35	37.13
N (acc) PLN-H1 (hedged)	2.62%	1,520,270.585	21.60	14.12	18.19
N (acc) USD	2.62%	963,160.230	43.34	28.09	34.77
S (acc) USD	0.78%	143,232.542	26.41	16.80	20.42
W (acc) EUR	1.07%	319,017.249	27.97	18.82	22.67
W (acc) EUR-H1 (hedged)	1.07%	1,157,348.300	10.48	6.77	8.58
W (acc) GBP	1.07%	1,083,552.256	29.82	21.24	25.26
W (acc) USD	1.07%	819,523.111	26.36	16.82	20.50
X (acc) USD	0.25%	500.000	25.38	16.06	19.41
Y (Mdis) USD	0.09%	500.000	18.84	11.95	14.54
Z (acc) GBP	1.37%	14,437.701	29.08	20.78	24.78
Z (acc) USD	1.37%	74,133.628	20.23	12.94	15.82
<b>Franklin Innovation Fund - USD</b>					
A (acc) CZK-H1 (hedged)	1.80%	3,382,194.108	182.50	130.32	–
A (acc) USD	1.80%	8,442,547.665	18.54	13.12	–
A (Ydis) EUR	1.80%	1,606,999.746	17.24	12.88	–
C (acc) USD	2.38%	1,774,180.837	17.69	12.59	–
I (acc) USD	0.85%	4,892,260.809	18.83	13.20	–
I (acc) USD-H4 (BRL) (hedged)*	0.85%	222,206.852	14.38	–	–
N (acc) USD	2.55%	2,579,722.348	17.64	12.58	–
W (acc) CHF-H1 (hedged)*	0.90%	19,122.000	11.97	–	–
W (acc) USD	0.90%	1,016,660.884	18.82	13.20	–
<b>Franklin Japan Fund - JPY</b>					
A (acc) EUR	1.92%	813,798.427	7.67	6.70	6.58
A (acc) JPY	1.90%	1,402,978.440	1,014.14	814.25	808.35
A (acc) USD	1.91%	1,185,201.437	9.13	7.54	7.49
A (acc) USD-H1 (hedged)	1.86%	133,965.186	11.68	9.35	9.17
C (acc) USD	2.48%	108,749.803	9.78	8.12	8.13
I (acc) EUR	0.93%	2,781,278.870	12.57	10.86	10.57
I (acc) USD	0.93%	84,300.169	12.36	10.12	9.96
N (acc) EUR	2.65%	700,183.379	6.54	5.75	5.69
N (acc) USD	2.64%	201,571.138	11.87	9.88	9.90
W (acc) EUR	0.97%	28,787.495	17.03	14.71	14.32
<b>Franklin K2 Alternative Strategies Fund - USD</b>					
A (acc) CHF-H1 (hedged)	2.75%	365,515.229	10.24	9.31	9.80
A (acc) CZK-H1 (hedged)	2.75%	1,679,855.416	107.16	96.49	99.91
A (acc) EUR	2.75%	818,021.337	10.86	10.27	10.39
A (acc) EUR-H1 (hedged)	2.75%	19,890,746.543	11.14	10.10	10.61
A (acc) NOK-H1 (hedged)	2.75%	85,222.294	11.60	10.45	10.82
A (acc) SEK-H1 (hedged)	2.75%	152,939.672	10.79	9.75	10.22
A (acc) SGD-H1 (hedged)	2.75%	117,591.524	12.37	11.10	11.44
A (acc) USD	2.75%	14,103,752.504	12.51	11.22	11.48
A (Ydis) EUR	2.75%	1,207,925.132	13.65	12.92	13.07
A (Ydis) EUR-H1 (hedged)	2.75%	1,081,281.128	10.43	9.45	9.93
A (Ydis) USD	2.75%	880,134.171	12.51	11.21	11.48
A PF (acc) EUR-H1 (hedged)	3.00%	1,577,561.159	10.75	9.77	10.19
A PF (Ydis) EUR-H1 (hedged)	3.01%	196,392.211	10.77	9.79	10.20
C (acc) USD	3.33%	647,433.787	11.31	10.19	10.50
G (acc) EUR-H1 (hedged)	3.35%	39,645.324	10.25	9.34	9.87
I (acc) CHF-H1 (hedged)	1.90%	8,674,958.714	10.79	9.72	10.16
I (acc) EUR-H1 (hedged)	1.90%	25,328,735.000	11.81	10.61	11.05
I (acc) GBP-H1 (hedged)	1.90%	605,758.246	12.50	11.16	11.54
I (acc) JPY	1.90%	658.471	1,372.90	1,186.04	1,202.10
I (acc) JPY-H1 (hedged)	1.90%	11,915.621	1,197.27	1,070.88	1,111.95
I (acc) USD	1.90%	13,631,326.182	13.25	11.78	11.96

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	Total Expense Ratio June 30, 2021 (See note 29)	Shares Outstanding as at June 30, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Franklin K2 Alternative Strategies Fund - USD (continued)</b>					
I (acc) USD-H4 (BRL) (hedged)	1.90%	337,328.123	8.86	7.13	10.02
I PF (acc) EUR-H1 (hedged)	2.52%	3,512,512.652	10.89	9.85	10.21
I PF (Ydis) EUR-H1 (hedged)	2.44%	32,086.089	10.86	9.86	10.23
N (acc) EUR-H1 (hedged)	3.50%	3,692,718.648	10.58	9.66	10.24
N (acc) HUF-H1 (hedged)	3.50%	5,636,684.073	104.98	94.82	99.51
N (acc) PLN-H1 (hedged)	3.50%	1,709,253.757	11.12	10.10	10.53
N (acc) USD	3.50%	4,805,812.406	11.89	10.74	11.08
N (Ydis) EUR-H1 (hedged)	3.50%	10,938.618	10.27	9.38	9.93
S (acc) CHF-H1 (hedged)	1.75%	1,516,069.587	10.77	9.69	10.12
S (acc) EUR-H1 (hedged)	1.75%	13,329,708.489	10.93	9.80	10.19
S (acc) GBP-H1 (hedged)	1.75%	4,153,027.864	11.37	10.13	10.45
S (acc) SGD-H1 (hedged)	1.75%	13,887.987	11.73	10.44	10.66
S (acc) USD	1.75%	3,970,320.662	12.05	10.69	10.84
W (acc) CHF-H1 (hedged)	1.95%	79,073.533	10.72	9.66	10.10
W (acc) EUR	1.95%	1,272,057.269	14.36	13.48	13.53
W (acc) EUR-H1 (hedged)	1.95%	5,489,542.406	10.82	9.72	10.13
W (acc) GBP-H1 (hedged)	1.95%	276,495.546	12.43	11.12	11.49
W (acc) USD	1.95%	5,696,847.428	12.64	11.24	11.42
W (Ydis) EUR-H1 (hedged)	1.95%	184,604.889	10.39	9.35	9.79
Y (acc) CAD-H1 (hedged)	0.13%	1,672,544.815	13.54	11.86	11.92
Y (Mdis) USD	0.13%	101,915.338	13.09	11.58	11.76
Z (acc) GBP-H1 (hedged)	2.25%	13,557.290	12.25	10.99	11.38
Z (acc) USD	2.25%	502,155.245	12.95	11.55	11.76
<b>Franklin K2 Long Short Credit Fund - USD<sup>a</sup></b>					
A (acc) EUR-H1 (hedged)	—	—	—	9.48	10.00
A (acc) SGD	—	—	—	10.21	10.21
A (acc) USD	—	—	—	10.41	10.73
A (Mdis) USD	—	—	—	9.91	10.36
A (Ydis) EUR	—	—	—	9.54	9.89
A (Ydis) USD	—	—	—	10.05	10.55
A PF (acc) EUR-H1 (hedged)	—	—	—	9.60	10.07
I (acc) EUR-H1 (hedged)	—	—	—	9.77	10.23
I (acc) GBP-H1 (hedged)	—	—	—	10.19	10.55
I (acc) USD	—	—	—	10.73	10.96
I PF (acc) EUR-H1 (hedged)	—	—	—	9.67	10.09
N (acc) EUR-H1 (hedged)	—	—	—	9.22	9.81
N (acc) USD	—	—	—	10.14	10.52
W (acc) EUR-H1 (hedged)	—	—	—	9.68	10.20
W (acc) GBP-H1 (hedged)	—	—	—	10.17	10.54
W (acc) USD	—	—	—	10.39	10.62
Z (acc) USD	—	—	—	10.60	10.87
<b>Franklin MENA Fund - USD</b>					
A (acc) EUR	2.63%	1,540,788.926	6.82	5.23	6.27
A (acc) EUR-H1 (hedged)	2.62%	477,105.502	4.38	3.22	3.97
A (acc) USD	2.63%	2,968,566.711	8.14	5.91	7.18
A (Ydis) USD	2.62%	51,545.360	8.51	6.18	7.57
B (acc) USD	4.01%	79,687.350	6.85	5.04	6.20
I (acc) EUR	1.37%	84,939.906	7.96	6.02	7.14
I (acc) USD	1.37%	573,179.358	9.44	6.76	8.10
N (acc) EUR-H1 (hedged)	3.13%	1,047,574.603	4.11	3.03	3.76
N (acc) USD	3.13%	465,049.449	7.62	5.56	6.79
W (acc) EUR	1.41%	8,110.741	13.98	10.57	12.52
W (Qdis) USD	1.41%	500.000	15.04	10.86	13.27
X (acc) USD	0.30%	361.795	23.55	16.68	19.78
<b>Franklin Mutual European Fund - EUR</b>					
A (acc) CZK-H1 (hedged)	1.82%	2,465,696.018	156.35	120.52	145.88
A (acc) EUR	1.86%	10,603,038.951	25.91	19.98	23.85
A (acc) RMB-H1 (hedged)	1.82%	6,435.005	145.72	109.01	128.32
A (acc) SEK	1.86%	4,417,003.666	16.97	13.50	16.25
A (acc) USD	1.86%	4,107,783.932	30.72	22.44	27.11
A (acc) USD-H1 (hedged)	1.82%	1,077,666.530	12.44	9.50	11.23
A (Ydis) EUR	1.86%	619,631.452	21.38	16.51	20.01

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	Total Expense Ratio June 30, 2021 (See note 29)	Shares Outstanding as at June 30, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Franklin Mutual European Fund - EUR (continued)</b>					
A (Ydis) GBP	1.87%	51,064.513	18.47	15.08	18.05
B (acc) USD	3.15%	27,800.554	23.34	17.30	21.17
B (Ydis) EUR	3.16%	1,479.569	19.47	15.21	18.39
C (acc) EUR	2.40%	299.981	22.73	17.63	21.13
C (acc) USD	2.44%	210,408.780	26.91	19.77	24.02
I (acc) EUR	0.96%	5,511,066.641	25.06	19.15	22.66
N (acc) EUR	2.60%	2,132,549.683	20.73	16.11	19.37
N (acc) USD	2.61%	306,853.392	24.44	18.00	21.91
N (acc) USD-H1 (hedged)	2.56%	150,281.177	12.24	9.42	11.21
W (acc) EUR	1.00%	657,007.391	14.83	11.34	13.42
W (acc) USD	1.00%	834,307.073	11.24	8.14	9.75
W (acc) USD-H1 (hedged)	1.00%	45,638.422	11.05	8.37	10.18
W (Ydis) EUR	1.00%	17,150.731	11.47	8.87	10.75
X (acc) EUR	0.15%	362.897	13.37	10.14	11.91
Y (Mdis) EUR	0.07%	408.311	11.10	8.73	10.44
Z (acc) EUR	1.37%	13,842.361	16.36	12.55	14.91
Z (acc) USD	1.36%	416,804.918	15.98	11.62	13.96
Z (acc) USD-H1 (hedged)	1.33%	43,602.663	13.26	10.08	11.86
<b>Franklin Mutual Global Discovery Fund - USD</b>					
A (acc) EUR	1.86%	4,692,154.666	23.47	17.56	20.89
A (acc) EUR-H2 (hedged)	1.85%	632,816.804	15.41	11.30	13.63
A (acc) USD	1.86%	7,133,223.692	23.01	16.31	19.63
A (Ydis) EUR	1.86%	890,487.582	30.89	23.48	28.13
A (Ydis) GBP	1.86%	54,323.975	26.69	21.46	25.38
B (acc) USD	3.16%	16,642.455	18.77	13.48	16.44
C (acc) USD	2.44%	660,043.921	20.99	14.97	18.12
I (acc) EUR	0.99%	393,231.972	26.95	19.98	23.56
I (acc) EUR-H2 (hedged)	0.98%	2,263,596.615	22.72	16.51	19.77
I (acc) USD	0.98%	1,930,383.478	26.39	18.55	22.13
N (acc) EUR	2.60%	1,366,654.523	20.83	15.70	18.82
N (acc) EUR-H2 (hedged)	2.60%	695,947.319	14.12	10.43	12.68
N (acc) USD	2.60%	729,403.841	20.45	14.60	17.71
W (acc) EUR	1.03%	669,021.218	16.17	12.00	14.15
W (acc) EUR-H1 (hedged)	1.03%	91,349.092	10.25	7.36	8.92
W (acc) USD	1.03%	63,191.400	12.24	8.61	10.28
Z (acc) USD	1.36%	88,306.136	20.37	14.37	17.21
<b>Franklin Mutual U.S. Value Fund - USD</b>					
A (acc) EUR	1.85%	175,812.123	83.99	61.21	73.48
A (acc) EUR-H1 (hedged)	1.87%	53,492.915	60.97	42.56	52.79
A (acc) SGD	1.87%	322,320.933	15.98	11.43	13.49
A (acc) USD	1.86%	1,960,373.220	99.49	68.67	83.43
A (Ydis) USD	1.86%	47,346.260	92.27	64.75	78.86
B (acc) USD	3.17%	2,451.727	41.81	29.24	35.99
C (acc) USD	2.45%	949,285.448	27.28	18.94	23.14
I (acc) EUR	1.01%	62,268.390	24.38	17.60	20.94
I (acc) EUR-H1 (hedged)	0.99%	6,010.151	17.66	12.24	15.06
I (acc) USD	0.99%	1,678,240.361	28.91	19.78	23.82
N (acc) EUR	2.59%	507,606.815	39.87	29.26	35.39
N (acc) EUR-H1 (hedged)	2.60%	98,804.414	29.13	20.53	25.66
N (acc) USD	2.60%	659,707.475	47.29	32.89	40.26
W (acc) USD	1.03%	1,176,671.185	13.22	9.05	10.91
Z (acc) USD	1.35%	202,129.172	24.83	17.06	20.62
<b>Franklin Natural Resources Fund - USD</b>					
A (acc) EUR	1.86%	7,605,222.309	4.95	3.43	5.28
A (acc) USD	1.87%	92,152,555.161	5.86	3.85	5.99
A (Ydis) EUR-H1 (hedged)	1.86%	561,504.048	4.44	2.96	4.61
A (Ydis) USD	1.86%	356,942.800	5.87	3.85	5.99
B (acc) USD	3.16%	218,489.744	5.88	3.91	6.16



## Statistical Information

	Total Expense Ratio June 30, 2021 (See note 29)	Shares Outstanding as at June 30, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Franklin Natural Resources Fund - USD (continued)</b>					
C (acc) USD	2.43%	911,575.006	5.19	3.43	5.36
F (acc) USD	2.86%	2,870,511.861	8.37	5.55	8.73
I (acc) EUR	1.00%	537,783.606	5.62	3.85	5.87
I (acc) USD	1.00%	761,256.728	6.63	4.32	6.66
N (acc) EUR	2.60%	8,941,610.625	4.45	3.11	4.81
N (acc) PLN-H1 (hedged)	2.61%	37,150,829.920	5.90	3.97	6.28
<b>Franklin NextStep Balanced Growth Fund - USD</b>					
A (acc) HKD	1.58%	87,278.820	15.18	12.49	12.62
A (acc) RMB-H1 (hedged)	1.58%	73,890.595	12.54	10.12	10.11
A (acc) SGD-H1 (hedged)	1.58%	82,645.812	14.72	12.16	12.30
A (acc) USD	1.58%	2,372,468.615	15.23	12.54	12.58
A (Mdis) HKD	1.58%	61,084.276	14.33	11.86	12.10
A (Mdis) SGD-H1 (hedged)	1.58%	114,265.243	13.94	11.58	11.83
A (Mdis) USD	1.58%	468,272.800	14.39	11.93	12.07
<b>Franklin NextStep Conservative Fund - USD</b>					
A (acc) PLN-H1 (hedged)	1.37%	5,584,178.275	12.68	11.64	11.42
A (acc) USD	1.37%	537,986.454	13.09	11.94	11.59
A (Mdis) USD	1.37%	28,826.115	12.12	11.15	10.96
C (acc) USD	2.15%	1,070,289.054	11.47	10.54	10.31
N (acc) USD	2.25%	515,815.307	12.49	11.49	11.25
W (Mdis) EUR-H1 (hedged)	0.78%	390,479.029	10.66	9.84	9.86
W (Mdis) GBP-H1 (hedged)	0.78%	233,032.984	11.64	10.68	10.74
W (Mdis) USD	0.78%	350,218.689	11.93	10.91	10.67
<b>Franklin NextStep Dynamic Growth Fund - USD</b>					
A (acc) HKD	1.68%	131,517.566	16.29	12.78	13.04
A (acc) RMB-H1 (hedged)	1.68%	64,363.000	12.83	9.89	9.95
A (acc) SGD-H1 (hedged)	1.68%	32,567.450	15.79	12.45	12.69
A (acc) USD	1.68%	198,090.131	16.37	12.87	13.02
A (Mdis) HKD	1.68%	9,369.465	15.67	12.37	12.71
A (Mdis) SGD-H1 (hedged)	1.68%	38,054.282	15.09	11.96	12.30
A (Mdis) USD	1.68%	91,166.441	15.64	12.36	12.60
<b>Franklin NextStep Growth Fund - USD</b>					
A (acc) PLN-H1 (hedged)	1.73%	293,249.498	15.89	12.62	12.63
A (acc) USD	1.73%	596,451.765	16.50	13.01	12.84
A (Mdis) USD	1.73%	38,131.880	15.71	12.46	12.42
C (acc) USD	2.31%	26,130.810	12.73	10.10	10.04
N (acc) USD	2.53%	272,829.578	15.80	12.56	12.50
W (Mdis) EUR-H1 (hedged)	0.89%	5,934.847	13.67	10.88	10.98
W (Mdis) GBP-H1 (hedged)	0.89%	98,122.824	15.01	11.88	12.22
W (Mdis) USD	0.89%	37,404.732	15.33	12.06	11.91
<b>Franklin NextStep Moderate Fund - USD</b>					
A (acc) PLN-H1 (hedged)	1.58%	5,433,348.985	15.09	12.52	12.38
A (acc) USD	1.58%	418,407.803	15.46	12.75	12.54
A (Mdis) USD	1.58%	121,424.455	14.59	12.12	12.04
C (acc) USD	2.26%	815,200.158	12.33	10.24	10.14
N (acc) USD	2.38%	1,078,234.507	14.80	12.31	12.20
W (Mdis) EUR-H1 (hedged)	0.83%	259,308.673	12.80	10.67	10.73
W (Mdis) GBP-H1 (hedged)	0.83%	168,730.283	14.23	11.80	11.89
W (Mdis) USD	0.83%	447,249.017	14.25	11.75	11.58
<b>Franklin NextStep Stable Growth Fund - USD</b>					
A (acc) HKD	1.37%	333,134.816	12.75	11.70	11.58
A (acc) SGD-H1 (hedged)	1.37%	15,237.792	12.45	11.45	11.33
A (acc) USD	1.37%	1,119,162.676	12.80	11.76	11.55
A (Mdis) HKD	1.37%	464,283.206	11.73	10.86	10.89
A (Mdis) SGD-H1 (hedged)	1.37%	95,701.910	11.45	10.63	10.65
A (Mdis) USD	1.37%	193,987.788	11.77	10.92	10.87
<b>Franklin Select U.S. Equity Fund - USD<sup>a</sup></b>					
A (acc) EUR	–	–	–	30.57	26.42
A (acc) EUR-H1 (hedged)	–	–	–	21.93	19.57
A (acc) HKD	–	–	–	22.47	19.81

## Statistical Information

	Total Expense Ratio June 30, 2021 (See note 29)	Shares Outstanding as at June 30, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Franklin Select U.S. Equity Fund - USD<sup>a</sup> (continued)</b>					
A (acc) USD	—	—	—	34.34	30.04
B (acc) USD	—	—	—	26.05	23.09
C (acc) USD	—	—	—	28.84	25.37
I (acc) EUR	—	—	—	24.41	20.91
I (acc) EUR-H1 (hedged)	—	—	—	16.35	14.47
I (acc) USD	—	—	—	29.55	25.63
N (acc) EUR	—	—	—	26.07	22.71
N (acc) EUR-H1 (hedged)	—	—	—	14.38	12.92
N (acc) USD	—	—	—	29.33	25.85
W (acc) EUR	—	—	—	22.01	18.87
W (acc) USD	—	—	—	12.99	11.27
Z (acc) USD	—	—	—	13.72	11.94
<b>Franklin Strategic Income Fund - USD</b>					
A (acc) EUR	1.35%	1,839,624.723	14.47	14.15	14.13
A (acc) EUR-H1 (hedged)	1.35%	1,099,832.389	11.97	11.22	11.61
A (acc) USD	1.35%	7,860,425.694	17.13	15.87	16.03
A (Mdis) AUD-H1 (hedged)	1.35%	366,816.202	8.87	8.58	9.42
A (Mdis) EUR	1.35%	4,483,731.632	8.16	8.30	8.68
A (Mdis) EUR-H1 (hedged)	1.35%	8,242,460.645	7.63	7.43	8.04
A (Mdis) SGD-H1 (hedged)	1.35%	14,758.791	8.55	8.25	8.82
A (Mdis) USD	1.35%	14,083,006.889	9.68	9.32	9.87
A (Qdis) PLN-H1 (hedged)	1.35%	919,490.702	9.78	9.49	10.15
B (Mdis) USD	2.90%	68,651.001	8.80	8.61	9.25
C (acc) USD	1.95%	2,244,067.540	11.05	10.30	10.47
C (Mdis) USD	1.95%	4,690,378.830	9.32	9.04	9.62
F (Mdis) USD	2.35%	828,949.427	9.72	9.46	—
I (acc) EUR-H1 (hedged)	0.82%	2,840,050.528	12.12	11.30	11.63
I (acc) USD	0.84%	438,654.487	18.40	16.96	17.05
I (Ydis) USD	0.81%	37,657.750	9.22	8.89	9.43
N (acc) EUR-H1 (hedged)	2.09%	727,894.814	11.18	10.53	10.98
N (acc) USD	2.09%	4,933,707.156	12.79	11.94	12.16
N (Mdis) EUR-H1 (hedged)	2.09%	2,008,232.312	7.34	7.19	7.86
W (acc) EUR	0.88%	34,645.767	10.32	10.06	10.00
W (acc) USD	0.88%	1,487,571.274	11.56	10.66	10.72
W (Mdis) USD	0.88%	450,904.215	9.70	9.29	9.79
Y (Mdis) USD	0.06%	2,451,763.770	9.92	9.44	9.86
Z (acc) USD	1.08%	2,035,297.026	15.39	14.23	14.33
<b>Franklin Systematic Style Premia Fund - USD</b>					
S (acc) USD	0.95%	500.000	8.94	9.44	—
Y (acc) USD	0.13%	98,300.000	9.06	9.49	—
Y (Mdis) USD	0.13%	1,000,500.000	8.94	9.48	—
<b>Franklin Technology Fund - USD</b>					
A (acc) CHF-H1 (hedged)*	1.82%	84,935.505	12.61	—	—
A (acc) EUR	1.82%	38,749,222.066	38.03	26.61	19.56
A (acc) EUR-H1 (hedged)	1.82%	4,060,132.833	24.41	16.31	12.36
A (acc) HKD	1.82%	6,927,960.175	58.79	38.90	29.17
A (acc) RMB-H1 (hedged)*	1.82%	1,829,551.804	11.69	—	—
A (acc) SGD-H1 (hedged)	1.82%	6,579,504.970	24.41	16.21	12.21
A (acc) USD	1.82%	103,335,038.671	44.99	29.82	22.18
B (acc) USD	3.13%	102,668.726	34.07	22.88	17.24
C (acc) USD	2.40%	2,721,727.132	85.97	57.31	42.88
F (acc) USD	2.82%	2,505,817.092	20.42	13.67	—
G (acc) EUR	2.42%	3,904.101	18.57	13.06	—
I (acc) EUR	0.85%	6,259,517.389	72.66	50.35	36.66
I (acc) EUR-H1 (hedged)*	0.85%	4,205,866.166	12.57	—	—
I (acc) USD	0.85%	14,555,252.874	64.06	42.05	30.98
I (Ydis) EUR	0.88%	1,138,969.184	23.97	16.62	12.11
N (acc) EUR	2.57%	13,365,480.890	31.31	22.07	16.34

## Statistical Information

	Total Expense Ratio June 30, 2021 (See note 29)	Shares Outstanding as at June 30, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Franklin Technology Fund - USD (continued)</b>					
N (acc) PLN-H1 (hedged)	2.57%	2,553,294.785	19.72	13.31	10.09
N (acc) USD	2.57%	10,119,005.100	37.08	24.76	18.56
W (acc) CHF-H1 (hedged)	0.90%	1,798,273.226	16.43	10.95	–
W (acc) EUR	0.90%	1,601,131.846	64.06	44.39	32.33
W (acc) EUR-H1 (hedged)	0.90%	2,383,970.457	24.07	15.98	12.02
W (acc) USD	0.90%	5,708,986.570	54.23	35.62	26.25
X (acc) EUR*	0.15%	2,732,646.166	12.45	–	–
X (acc) USD	0.15%	106.270	57.09	37.21	27.23
Z (acc) USD	1.20%	1,192,574.692	66.13	43.56	32.20
<b>Franklin U.S. Dollar Short-Term Money Market Fund - USD</b>					
A (acc) USD	0.25%	15,206,601.732	12.06	12.08	11.94
A (Mdis) USD	0.25%	7,391,990.392	9.77	9.78	9.80
AX (acc) USD	0.65%	4,499,041.195	10.01	10.05	–
B (Mdis) USD	1.33%	29,466.711	8.88	8.98	8.98
C (acc) USD	1.24%	777,346.232	9.84	9.94	9.92
F (Mdis) USD	1.25%	270,021.119	9.86	9.97	10.00
N (acc) USD	1.15%	2,684,473.364	10.42	10.53	10.50
W (acc) USD	0.20%	1,283,388.602	10.46	10.47	10.34
<b>Franklin U.S. Government Fund - USD</b>					
A (acc) EUR-H1 (hedged)	1.27%	2,571,573.250	9.43	9.68	9.50
A (acc) HKD	1.28%	855,324.700	11.99	12.17	11.78
A (acc) USD	1.28%	13,045,505.885	11.66	11.85	11.39
A (Mdis) HKD	1.28%	2,501,072.678	9.24	9.60	9.57
A (Mdis) USD	1.28%	50,430,314.721	8.72	9.08	8.98
AX (acc) USD	1.48%	2,613,250.218	16.22	16.52	15.91
B (acc) USD	2.55%	23,065.479	12.39	12.75	12.40
B (Mdis) USD	2.54%	85,564.423	8.42	8.88	8.90
C (acc) USD	2.06%	4,787,442.841	13.75	14.09	13.64
F (Mdis) USD	2.27%	2,492,398.133	9.51	10.00	–
I (acc) EUR-H1 (hedged)	0.60%	4,352,731.182	10.39	10.58	10.33
I (acc) USD	0.60%	3,214,114.680	15.13	15.27	14.57
I (Mdis) JPY-H1 (hedged)	0.60%	32,241.865	819.26	853.35	857.27
I (Mdis) USD	0.60%	5,110,490.601	9.37	9.69	9.52
N (acc) USD	1.98%	6,511,306.515	14.50	14.85	14.36
N (Mdis) USD	1.99%	1,257,226.519	8.57	8.99	8.95
W (acc) USD	0.70%	3,834,398.165	11.35	11.47	10.95
W (Mdis) USD	0.70%	655,782.776	9.21	9.54	9.38
X (acc) USD	0.15%	500.000	11.97	12.04	11.44
Z (acc) USD	0.98%	2,795,801.918	12.50	12.67	12.14
Z (Mdis) USD	0.98%	13,030.357	9.28	9.64	9.49
<b>Franklin U.S. Low Duration Fund - USD</b>					
A (acc) EUR	1.15%	428,843.311	10.94	11.11	10.97
A (acc) EUR-H1 (hedged)	1.15%	1,176,962.274	9.73	9.46	9.71
A (acc) USD	1.15%	6,917,191.369	11.55	11.11	11.10
A (Mdis) USD	1.15%	3,738,200.445	9.93	9.65	9.84
AX (acc) USD	1.35%	806,904.587	13.02	12.56	12.57
B (Mdis) USD	2.41%	187,719.597	9.67	9.43	9.55
C (acc) USD	2.05%	599,738.715	10.33	10.04	10.12
C (Mdis) USD	2.08%	1,288,860.505	9.97	9.70	9.84
I (acc) EUR-H1 (hedged)	0.59%	2,451,181.005	10.53	10.17	10.38
I (acc) USD	0.59%	2,252,787.360	14.36	13.74	13.65
N (Mdis) USD	1.85%	1,899,970.233	9.94	9.66	9.86
W (acc) USD	0.67%	1,808,314.168	10.91	10.45	10.39
W (Mdis) USD	0.67%	83,186.796	10.05	9.80	10.02
Y (Mdis) USD	0.06%	6,745,620.578	10.09	9.79	10.00
Z (acc) USD	0.85%	43,282.196	11.08	10.64	10.60
<b>Franklin U.S. Opportunities Fund - USD</b>					
A (acc) CHF-H1 (hedged)	1.82%	140,527.510	40.83	29.89	25.06
A (acc) EUR	1.82%	14,335,798.313	26.42	20.10	16.33
A (acc) EUR-H1 (hedged)	1.82%	16,621,221.437	19.60	14.29	11.97
A (acc) HKD	1.82%	5,261,239.512	42.26	30.41	25.20

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	Total Expense Ratio June 30, 2021 (See note 29)	Shares Outstanding as at June 30, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Franklin U.S. Opportunities Fund - USD (continued)</b>					
A (acc) NOK-H1 (hedged)	1.81%	357,013.980	29.92	21.68	17.76
A (acc) RMB-H1 (hedged)	1.81%	244,879.721	313.30	220.87	180.22
A (acc) SEK-H1 (hedged)	1.82%	1,562,132.224	39.04	28.38	23.98
A (acc) SGD	1.83%	8,153,788.736	37.43	27.96	22.32
A (acc) SGD-H1 (hedged)	1.82%	5,264,754.091	46.56	33.64	28.01
A (acc) USD	1.82%	118,735,914.549	31.29	22.56	18.55
A (Ydis) EUR	1.82%	2,365,976.286	26.90	20.47	16.63
A (Ydis) GBP	1.83%	613,874.206	22.59	18.19	14.59
AS (acc) SGD	1.72%	6,516,266.922	25.06	18.70	14.92
B (acc) USD	3.13%	351,310.806	23.68	17.30	14.41
C (acc) USD	2.40%	5,112,857.747	49.31	35.76	29.57
F (acc) USD	2.82%	915,811.778	22.85	16.64	13.82
I (acc) EUR	0.85%	2,156,071.359	69.74	52.54	42.28
I (acc) EUR-H1 (hedged)	0.85%	308,823.014	51.19	36.96	30.66
I (acc) USD	0.85%	15,388,580.399	82.69	59.04	48.07
N (acc) EUR	2.57%	2,930,458.552	51.46	39.46	32.30
N (acc) EUR-H1 (hedged)	2.57%	800,518.672	34.29	25.19	21.28
N (acc) PLN-H1 (hedged)	2.57%	7,575,591.017	52.59	38.58	32.33
N (acc) USD	2.57%	6,488,891.905	61.12	44.39	36.77
S (acc) EUR	0.75%	3,753,533.565	16.33	12.30	—
S (acc) EUR-H1 (hedged)	0.75%	4,033,966.672	16.85	12.15	—
S (acc) USD	0.75%	5,330,137.928	21.81	15.56	12.67
W (acc) EUR	0.90%	1,145,776.327	38.61	29.10	23.43
W (acc) EUR-H1 (hedged)	0.90%	837,393.498	22.58	16.30	13.53
W (acc) USD	0.90%	7,211,428.177	45.12	32.23	26.26
X (acc) USD	0.15%	2,171,057.548	33.99	24.10	19.49
X (Ydis) USD	0.25%	2,403,449.860	46.43	33.00	26.76
Y (Mdis) USD	0.05%	435,604.292	26.64	18.92	15.34
Z (acc) USD	1.20%	2,570,385.703	55.20	39.55	32.32
<b>Franklin UK Equity Income Fund - GBP*</b>					
A (acc) USD	1.75%	36,736.765	12.79	—	—
A (Mdis) GBP	1.75%	17,953.069	11.55	—	—
A (Qdis) GBP	1.75%	18,733.639	11.66	—	—
A (Qdis) USD	1.75%	105,232.778	12.55	—	—
A (Ydis) GBP	1.75%	17,953.069	11.89	—	—
C (acc) USD	2.38%	23,078.670	12.73	—	—
I (Ydis) GBP	0.60%	17,953.069	12.00	—	—
N (acc) USD	2.55%	23,078.670	12.72	—	—
W (acc) GBP	0.65%	17,953.069	12.00	—	—
W (acc) USD	0.65%	23,078.670	12.91	—	—
W (Qdis) GBP	0.65%	194,912.069	11.76	—	—
W (Qdis) USD	0.65%	23,078.670	12.65	—	—
W (Ydis) GBP	0.65%	17,953.069	12.00	—	—
<b>Franklin World Perspectives Fund - USD</b>					
A (acc) EUR	1.89%	3,429,366.857	37.28	29.11	28.20
A (acc) USD	1.89%	1,890,212.199	32.39	23.96	23.49
I (acc) EUR	0.98%	218,503.953	41.75	32.28	30.99
I (acc) USD	0.98%	446,012.197	36.28	26.59	25.81
N (acc) EUR	2.64%	2,463,774.576	13.55	10.66	10.41
N (acc) USD	2.64%	1,450,558.712	29.45	21.95	21.68
W (acc) GBP	1.00%	5,460.857	29.25	23.94	22.70
W (acc) USD	1.00%	500.000	12.71	9.32	—
Z (acc) USD	1.27%	144,640.133	17.90	13.16	12.81
<b>Templeton Asia Equity Total Return Fund - USD*</b>					
S (acc) USD	1.15%	800,000.000	11.80	—	—
<b>Templeton Asian Bond Fund - USD</b>					
A (acc) CHF-H1 (hedged)	1.42%	484,980.644	9.01	9.25	9.74
A (acc) EUR	1.42%	1,468,891.038	17.66	18.90	19.12

## Statistical Information

	Total Expense Ratio June 30, 2021 (See note 29)	Shares Outstanding as at June 30, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Templeton Asian Bond Fund - USD (continued)</b>					
A (acc) EUR-H1 (hedged)	1.42%	1,473,600.493	10.96	11.22	11.78
A (acc) USD	1.41%	4,503,820.625	17.31	17.56	17.97
A (Mdis) AUD-H1 (hedged)	1.42%	268,363.929	6.97	7.36	7.93
A (Mdis) EUR	1.41%	1,167,061.864	8.05	8.99	9.44
A (Mdis) SGD	1.45%	71,493.736	7.19	7.87	8.13
A (Mdis) SGD-H1 (hedged)	1.41%	173,036.560	6.70	7.09	7.59
A (Mdis) USD	1.41%	3,296,282.696	9.53	10.07	10.70
B (Mdis) USD	2.92%	32,073.628	8.68	9.31	10.04
C (Mdis) USD	2.20%	301,668.830	9.07	9.66	10.35
I (acc) CHF-H1 (hedged)	0.85%	785,200.000	9.59	9.81	10.27
I (acc) EUR	0.86%	135,320.178	15.90	16.92	17.02
I (acc) EUR-H1 (hedged)	0.88%	97,329.348	10.58	10.79	11.28
I (acc) USD	0.86%	254,770.577	18.87	19.03	19.37
I (Mdis) EUR	0.83%	267,610.144	8.66	9.61	10.04
I (Ydis) EUR-H1 (hedged)	0.83%	11,095.444	6.58	6.98	7.72
N (acc) EUR	2.11%	393,318.250	15.82	17.05	17.37
N (acc) USD	2.12%	323,671.235	15.52	15.84	16.33
N (Mdis) USD	2.12%	668,635.061	9.12	9.71	10.39
W (acc) EUR	0.90%	2,166.376	9.08	9.69	9.75
W (acc) EUR-H1 (hedged)	0.90%	69,102.692	9.41	9.59	10.02
W (Mdis) USD	0.90%	106,551.153	7.32	7.69	8.13
Y (Mdis) USD	0.07%	288,084.885	8.59	8.99	9.42
Z (acc) USD	1.12%	164,766.106	11.69	11.81	12.06
<b>Templeton Asian Growth Fund - USD</b>					
A (acc) CHF-H1 (hedged)	2.20%	599,612.748	14.94	11.10	11.41
A (acc) CZK-H1 (hedged)	2.20%	1,513,303.461	134.89	99.59	101.78
A (acc) EUR	2.20%	9,724,047.231	41.00	31.63	31.37
A (acc) EUR-H1 (hedged)	2.20%	1,906,996.317	29.27	21.65	22.31
A (acc) HKD	2.20%	13,196,155.137	14.57	10.63	10.76
A (acc) RMB-H1 (hedged)	2.20%	138,034.808	186.09	133.69	133.84
A (acc) SGD	2.20%	5,719,725.589	12.43	9.42	9.18
A (acc) SGD-H1 (hedged)	2.21%	74,653.040	16.06	11.78	11.97
A (acc) USD	2.20%	21,800,109.692	48.69	35.60	35.73
A (Ydis) EUR	2.20%	2,383,753.305	37.31	28.79	28.56
A (Ydis) GBP	2.20%	289,423.273	31.99	26.11	25.57
A (Ydis) USD	2.20%	20,369,816.939	44.23	32.33	32.45
B (acc) USD	3.50%	85,101.792	19.04	14.10	14.34
C (acc) USD	2.78%	632,304.295	39.94	29.36	29.64
F (acc) USD	3.20%	352,160.018	13.88	10.25	-
I (acc) CHF-H1 (hedged)	1.21%	69,975.000	13.50	9.93	10.11
I (acc) EUR	1.19%	3,078,278.296	44.56	34.03	33.41
I (acc) EUR-H1 (hedged)	1.22%	39,247.680	27.54	20.16	20.58
I (acc) USD	1.19%	2,416,904.344	52.81	38.22	37.98
I (Ydis) EUR-H2 (hedged)	1.18%	5,053,341.584	7.77	5.86	5.91
N (acc) EUR	2.70%	919,196.635	54.45	42.22	42.09
N (acc) EUR-H1 (hedged)	2.70%	604,848.345	38.73	28.80	29.80
N (acc) HUF	2.71%	3,498,487.165	214.36	167.52	152.30
N (acc) PLN-H1 (hedged)	2.70%	3,468,560.312	18.33	13.54	13.86
N (acc) USD	2.70%	1,822,668.686	64.56	47.43	47.84
W (acc) EUR	1.25%	617,658.967	16.28	12.45	12.23
W (acc) EUR-H1 (hedged)	1.25%	82,569.009	13.22	9.68	9.87
W (acc) GBP	1.25%	114,974.762	19.44	15.72	15.24
W (acc) USD	1.25%	1,808,580.002	17.27	12.50	12.43
W (Ydis) EUR	1.25%	229,354.624	16.49	12.71	12.58
Y (Mdis) USD	0.08%	608,439.735	14.46	10.54	10.55
Z (acc) USD	1.70%	113,973.244	19.42	14.13	14.11
Z (Ydis) EUR-H1 (hedged)	1.69%	14,784.790	14.17	10.47	10.75
Z (Ydis) USD	1.70%	53,018.158	13.97	10.20	10.19
<b>Templeton Asian Smaller Companies Fund - USD</b>					
A (acc) EUR	2.23%	3,594,348.970	73.63	46.77	57.95
A (acc) SGD	2.23%	112,294.016	58.83	36.68	44.67
A (acc) USD	2.24%	3,227,868.779	63.98	38.50	48.28

## Statistical Information

	Total Expense Ratio June 30, 2021 (See note 29)	Shares Outstanding as at June 30, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Templeton Asian Smaller Companies Fund - USD (continued)</b>					
A (Ydis) USD	2.24%	1,782,674.892	62.69	37.72	47.30
B (acc) USD	3.55%	10,152.120	56.23	34.28	43.55
F (acc) USD	3.24%	332,712.955	13.98	8.50	10.77
I (acc) EUR	1.18%	857,856.173	83.97	52.80	64.73
I (acc) USD	1.18%	2,417,700.387	73.04	43.48	53.95
I (Ydis) USD	1.18%	141,516.906	14.94	9.01	11.30
N (acc) EUR	2.74%	1,045,877.900	27.45	17.52	21.82
N (acc) USD	2.73%	908,095.740	22.92	13.86	17.47
S (acc) USD	0.90%	258,466.191	14.75	8.76	–
W (acc) EUR	1.22%	1,880,390.375	23.35	14.68	18.01
W (acc) USD	1.22%	1,463,031.777	20.18	12.02	14.92
W (Ydis) EUR-H1 (hedged)	1.22%	117,539.000	11.23	6.86	8.86
W (Ydis) USD	1.22%	724,093.738	13.17	7.94	9.96
X (Ydis) USD	0.29%	593,354.940	18.35	11.08	13.90
Y (Mdis) USD	0.09%	371.747	19.42	11.68	14.64
<b>Templeton BRIC Fund - USD</b>					
A (acc) EUR	2.47%	3,311,688.410	26.13	19.88	19.82
A (acc) EUR-H1 (hedged)	2.47%	650,929.936	14.78	10.77	11.18
A (acc) HKD	2.46%	61,791.613	13.99	10.05	10.23
A (acc) USD	2.47%	18,601,127.152	25.61	18.46	18.62
B (acc) USD	3.76%	8,349.498	20.92	15.28	15.62
C (acc) USD	3.04%	239,355.671	23.36	16.94	17.19
I (acc) USD	1.45%	20,835.589	30.25	21.58	21.56
N (acc) EUR	2.96%	894,766.026	24.17	18.48	18.52
N (acc) USD	2.96%	434,533.204	23.68	17.15	17.39
<b>Templeton China A-Shares Fund - USD*</b>					
A (acc) HKD	2.00%	3,875.750	9.52	–	–
A (acc) SGD	2.00%	666.025	9.60	–	–
A (acc) USD	2.00%	4,984.272	9.51	–	–
I (acc) USD	1.15%	500.000	9.54	–	–
W (acc) USD	1.25%	3,077.485	9.53	–	–
Y (acc) USD	0.15%	3,249,732.784	9.58	–	–
<b>Templeton China Fund - USD</b>					
A (acc) HKD	2.45%	293,803.332	19.87	14.88	13.22
A (acc) SGD	2.45%	1,178,795.191	14.52	11.29	9.66
A (acc) USD	2.45%	10,459,518.144	43.85	32.90	28.99
A (Ydis) EUR	2.45%	665,798.952	35.59	28.19	24.63
A (Ydis) GBP	2.45%	48,453.015	30.40	25.47	21.90
B (acc) USD	3.75%	53,594.766	17.70	13.46	12.01
C (acc) USD	3.03%	321,726.862	29.95	22.61	20.04
F (acc) USD	3.45%	1,563,511.220	15.43	11.70	–
I (acc) USD	1.36%	468,014.307	56.35	41.83	36.46
I (Ydis) GBP	1.36%	2,905.405	19.77	16.38	13.94
N (acc) USD	2.95%	873,822.709	41.81	31.53	27.92
W (acc) EUR	1.40%	27,421.367	22.28	17.46	15.04
W (acc) GBP	1.40%	141,000.265	25.14	20.82	17.71
W (acc) USD	1.40%	608,335.681	20.21	15.01	13.09
W (Ydis) EUR	1.40%	95,845.483	20.37	16.00	13.97
X (acc) HKD	0.26%	877,950.061	21.84	16.00	13.91
Z (acc) USD	1.94%	22,291.536	18.42	13.76	12.06
<b>Templeton Eastern Europe Fund - EUR</b>					
A (acc) EUR	2.55%	5,339,743.832	29.04	21.23	24.38
A (acc) USD	2.55%	1,280,257.143	34.42	23.85	27.70
A (Ydis) EUR	2.54%	40,030.620	28.71	21.00	24.10
B (acc) USD	3.85%	8,861.304	7.14	5.01	5.89
B (Ydis) EUR <sup>□</sup>	–	–	–	4.45	5.18
I (acc) EUR	1.40%	707,302.766	22.62	16.35	18.55
N (acc) EUR	3.05%	387,737.097	25.98	19.09	22.03

## Statistical Information

	Total Expense Ratio June 30, 2021 (See note 29)	Shares Outstanding as at June 30, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Templeton Eastern Europe Fund - EUR (continued)</b>					
W (acc) EUR	1.52%	174,029.177	14.08	10.19	11.58
X (acc) EUR	0.30%	195,879.908	12.62	9.02	10.13
<b>Templeton Emerging Markets Bond Fund - USD</b>					
A (acc) CHF-H1 (hedged)	1.88%	178,674.720	10.12	10.15	11.87
A (acc) EUR-H1 (hedged)	1.88%	1,163,018.681	9.18	9.19	10.72
A (acc) NOK-H1 (hedged)	1.88%	448,242.363	10.98	10.93	12.68
A (acc) SEK-H1 (hedged)	1.86%	514,593.357	10.08	10.07	11.79
A (acc) USD	1.88%	9,000,859.330	12.46	12.35	14.01
A (Bdis) CZK-H1 (hedged)	1.87%	2,978,590.092	85.24	92.01	–
A (Mdis) AUD-H1 (hedged)	1.88%	51,199,156.456	4.83	5.21	6.61
A (Mdis) HKD	1.88%	103,146,442.081	5.13	5.50	6.88
A (Mdis) SGD-H1 (hedged)	1.88%	4,205,241.751	4.53	4.87	6.11
A (Mdis) USD	1.88%	446,091,422.584	5.63	6.05	7.51
A (Mdis) ZAR-H1 (hedged)	1.88%	3,165,398.839	71.96	73.96	89.27
A (Qdis) EUR	1.88%	22,551,118.076	8.28	9.36	11.58
A (Qdis) GBP	1.89%	863,330.642	6.11	7.31	8.93
A (Qdis) USD	1.88%	50,035,914.790	9.76	10.45	13.08
A (Ydis) EUR-H1 (hedged)	1.89%	5,042,724.230	4.51	4.96	6.48
B (Mdis) USD	3.20%	1,441,688.780	5.19	5.66	7.11
B (Qdis) USD	3.20%	272,962.094	8.16	8.85	11.23
C (acc) USD	2.46%	938,933.070	25.22	25.14	28.69
F (Mdis) USD	2.89%	34,549,883.720	5.81	6.31	7.91
G (Mdis) EUR	2.43%	457.855	7.62	8.70	–
I (acc) CHF-H1 (hedged)	0.90%	32,870.000	9.74	9.68	11.20
I (acc) EUR-H1 (hedged)	0.90%	314,533.865	11.35	11.26	13.00
I (acc) SEK-H1 (hedged)	0.90%	97,511.967	8.92	8.81	10.23
I (acc) USD	0.90%	14,813,433.909	25.19	24.71	27.76
I (Qdis) GBP-H1 (hedged)	0.90%	433,565.620	5.05	5.36	6.82
I (Qdis) USD	0.90%	765,438.598	7.70	8.56	10.61
I (Ydis) EUR-H1 (hedged)	0.90%	15,203.100	4.74	5.19	6.71
N (acc) USD	2.38%	1,380,334.946	30.70	30.58	34.87
N (Mdis) USD	2.38%	7,589,545.201	5.03	5.44	6.78
N (Qdis) PLN-H1 (hedged)	2.38%	10,687,166.332	5.45	5.90	7.55
S (acc) USD	0.78%	500.000	10.70	10.48	11.77
W (acc) EUR-H1 (hedged)	0.95%	24,167.209	8.88	8.81	10.19
W (acc) USD	0.95%	561,281.983	10.17	9.98	11.22
W (Qdis) EUR	0.95%	780,670.354	6.09	6.83	8.36
W (Qdis) GBP	0.95%	41,236.467	5.75	6.81	8.24
W (Qdis) GBP-H1 (hedged)	0.95%	1,832,707.766	5.23	5.56	7.06
W (Qdis) USD	0.95%	2,454,067.940	4.96	5.26	6.53
W (Ydis) EUR-H1 (hedged)	0.95%	60,875.209	6.31	6.87	8.88
Y (acc) USD	0.09%	500.000	9.01	8.77	9.78
Y (Mdis) USD	0.11%	605,264.471	6.60	6.94	8.46
Z (acc) USD	1.25%	124,662.116	13.01	12.81	14.44
Z (Mdis) USD	1.25%	339,792.370	5.06	5.41	6.67
<b>Templeton Emerging Markets Dynamic Income Fund - USD</b>					
A (acc) EUR	1.85%	2,196,638.789	14.76	12.85	13.25
A (acc) EUR-H1 (hedged)	1.85%	788,246.528	10.34	8.62	9.20
A (acc) USD	1.85%	1,197,371.396	11.82	9.74	10.17
A (Mdis) HKD	1.85%	1,948,607.504	9.14	7.91	8.89
A (Mdis) SGD-H1 (hedged)	1.85%	24,555.073	9.45	8.09	9.12
A (Mdis) USD	1.85%	1,004,584.368	9.25	8.01	8.93
A (Mdis-pc) HKD*	1.83%	4,200.776	10.74	–	–
A (Mdis-pc) USD*	1.85%	213,764.258	10.73	–	–
A (Qdis) USD	1.85%	1,838,845.590	8.33	7.13	7.97
A (Ydis) EUR	1.85%	2,773,868.303	10.75	9.75	10.81
A (Ydis) EUR-H1 (hedged)	1.85%	558,211.675	7.44	6.47	7.43
C (acc) USD	2.72%	309,345.222	11.19	9.26	9.74
F (Mdis) USD	3.07%	496,521.945	10.87	9.53	–
G (acc) EUR-H1 (hedged)	2.69%	16,316.836	11.62	9.75	–
I (acc) EUR	0.95%	517,681.787	16.12	13.90	14.21
I (acc) EUR-H1 (hedged)	0.95%	8,141.334	10.65	8.80	9.32

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	Total Expense Ratio June 30, 2021 (See note 29)	Shares Outstanding as at June 30, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Templeton Emerging Markets Dynamic Income Fund - USD (continued)</b>					
N (acc) EUR-H1 (hedged)	2.35%	1,326,294.039	9.85	8.26	8.86
N (acc) USD	2.35%	1,706,813.451	11.30	9.36	9.81
X (acc) USD	0.28%	16,734.801	14.12	11.46	11.76
Z (acc) USD	1.25%	25,969.768	12.26	10.05	10.44
<b>Templeton Emerging Markets Fund - USD</b>					
A (acc) EUR*	2.00%	906.588	11.81	–	–
A (acc) EUR-H1 (hedged)	2.00%	912,021.434	12.43	8.92	9.35
A (acc) HKD	2.00%	43,267.220	16.47	11.66	12.01
A (acc) SGD	2.00%	1,575,046.265	11.91	8.75	8.68
A (acc) USD	2.00%	5,362,528.620	56.93	40.38	41.23
A (Ydis) USD	2.00%	4,667,319.946	54.37	38.57	39.38
B (acc) USD	3.31%	5,055.628	24.89	17.89	18.51
C (acc) USD	2.58%	250,472.042	46.46	33.14	34.04
G (acc) EUR	2.60%	4,091.026	12.88	9.70	–
I (acc) EUR-H1 (hedged)	1.15%	336,326.813	13.67	9.72	10.08
I (acc) USD	1.15%	11,360,527.697	39.85	28.03	28.38
N (acc) EUR	2.50%	855,962.527	24.97	18.79	19.05
N (acc) USD	2.50%	2,672,130.243	29.58	21.08	21.64
W (acc) USD	1.25%	840,013.544	17.33	12.20	12.37
W (Ydis) EUR-H1 (hedged)	1.25%	9,885.408	10.98	7.96	8.36
Y (Mdis) USD	0.09%	1,295,723.622	13.52	9.62	–
Z (acc) USD	1.50%	578,231.528	16.12	11.38	11.56
<b>Templeton Emerging Markets Local Currency Bond Fund - USD</b>					
A (acc) USD	1.80%	109,209.184	8.82	8.71	9.61
A (Mdis) EUR-H1 (hedged)	1.80%	19,900.410	6.09	6.54	7.98
A (Ydis) EUR	1.80%	75,917.072	7.28	8.20	10.01
C (acc) USD	2.38%	90,000.000	8.65	8.59	9.53
I (acc) EUR	0.90%	72,960.156	9.45	9.76	10.55
I (acc) EUR-H1 (hedged)	0.90%	9,650.154	8.41	8.32	9.32
I (acc) NOK-H1 (hedged)	0.90%	81,430.000	9.54	9.36	10.45
I (acc) SEK-H1 (hedged)	0.90%	80,999.500	8.52	8.39	9.34
I (acc) USD	0.90%	90,000.000	9.08	8.89	9.72
I (Qdis) USD	0.90%	90,000.000	6.88	7.19	8.59
I (Ydis) EUR	0.90%	75,625.587	7.50	8.38	10.13
I (Ydis) EUR-H1 (hedged)	0.90%	8,106.684	6.64	7.10	8.93
N (acc) USD	2.30%	102,568.913	8.67	8.60	9.54
N (Qdis) EUR-H1 (hedged)	2.30%	8,932.006	6.05	6.48	8.07
W (acc) EUR-H1 (hedged)	0.95%	8,106.684	8.39	8.30	9.31
W (acc) GBP-H1 (hedged)	0.95%	7,147.707	8.59	8.46	9.46
W (acc) USD	0.95%	198,575.000	9.07	8.88	9.72
W (Mdis) USD	0.95%	90,000.000	6.77	7.18	8.58
W (Qdis) EUR-H1 (hedged)	0.95%	8,106.684	6.33	6.69	8.21
W (Qdis) GBP-H1 (hedged)	0.95%	7,147.707	6.50	6.81	8.35
Y (acc) SEK-H1 (hedged)	0.11%	80,999.500	8.68	8.49	9.44
Y (Mdis) EUR	0.11%	436.300	8.83	9.72	–
<b>Templeton Emerging Markets Smaller Companies Fund - USD</b>					
A (acc) EUR	2.49%	3,317,430.244	18.87	12.43	14.75
A (acc) EUR-H1 (hedged)	2.48%	31,805.703	11.62	7.34	9.18
A (acc) USD	2.49%	5,241,207.441	15.65	9.77	11.73
A (Ydis) GBP	2.49%	104,796.037	22.14	15.42	18.07
A (Ydis) USD	2.49%	1,085,140.458	14.98	9.35	11.23
C (acc) USD	3.07%	234,557.095	16.08	10.09	12.19
I (acc) EUR	1.41%	5,585,829.656	21.87	14.25	16.73
I (acc) USD	1.41%	5,086,463.379	18.13	11.19	13.30
N (acc) USD	2.99%	1,794,127.178	14.63	9.17	11.07
W (acc) EUR	1.49%	2,627,064.532	12.88	8.40	9.87
W (acc) GBP	1.49%	593,447.217	26.73	18.44	21.39
W (acc) USD	1.49%	977,128.554	19.35	11.95	14.21



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	Total Expense Ratio June 30, 2021 (See note 29)	Shares Outstanding as at June 30, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Templeton Emerging Markets Smaller Companies Fund - USD (continued)</b>					
W (Ydis) EUR-H1 (hedged)	1.49%	8,050.882	10.78	6.78	8.41
Y (Mdis) USD	0.09%	333,043.737	14.74	9.33	11.18
Y (Ydis) JPY	0.09%	2,882,970.434	1,354.96	819.86	980.36
<b>Templeton Emerging Markets Sustainability Fund - USD*</b>					
A (acc) EUR	1.90%	12,387.766	12.37	–	–
A (acc) EUR-H1 (hedged)	1.90%	8,530.968	12.40	–	–
A (acc) USD	1.90%	14,214.770	12.52	–	–
A (Ydis) EUR	1.90%	10,019.834	12.37	–	–
A (Ydis) USD	1.90%	14,703.685	12.51	–	–
I (acc) EUR	0.99%	7,997.782	12.45	–	–
I (acc) EUR-H1 (hedged)	0.99%	8,530.968	12.49	–	–
I (acc) USD	0.99%	2,824,690.934	12.60	–	–
I (Ydis) EUR	0.99%	7,997.782	12.45	–	–
I (Ydis) USD	0.99%	9,375.000	12.60	–	–
N (acc) EUR	2.40%	7,997.782	12.32	–	–
N (acc) USD	2.40%	9,375.000	12.47	–	–
N (Ydis) EUR	2.40%	7,997.782	12.32	–	–
W (acc) CHF-H1 (hedged)	1.10%	9,213.000	12.44	–	–
W (acc) EUR	1.10%	7,997.782	12.44	–	–
W (acc) EUR-H1 (hedged)	1.10%	8,530.968	12.48	–	–
W (acc) GBP	1.10%	7,265.189	11.74	–	–
W (acc) GBP-H1 (hedged)	1.10%	7,749.535	12.52	–	–
W (acc) USD	1.10%	9,375.000	12.59	–	–
W (Ydis) EUR	1.10%	7,997.782	12.44	–	–
W (Ydis) USD	1.10%	9,375.000	12.59	–	–
<b>Templeton Euroland Fund - EUR</b>					
A (acc) EUR	1.86%	4,776,196.164	23.47	20.34	22.43
A (acc) SGD	1.84%	585,260.763	9.77	8.31	9.01
A (acc) USD	1.84%	1,140,643.493	9.93	8.15	9.10
A (acc) USD-H1 (hedged)	1.84%	16,477.235	10.52	9.03	9.73
A (Ydis) EUR	1.86%	926,054.172	19.06	16.52	18.49
A (Ydis) USD	1.84%	3,149,753.768	9.79	8.03	9.10
B (acc) USD	3.17%	3,795.039	10.28	8.58	9.71
B (Ydis) EUR	3.17%	5,578.090	8.29	7.28	8.14
C (acc) USD-H1 (hedged)	2.42%	9,988.875	10.20	8.82	9.56
I (acc) EUR	0.85%	409,886.786	22.91	19.66	21.47
N (acc) EUR	2.61%	1,576,130.190	13.27	11.59	12.88
N (acc) USD-H1 (hedged)	2.58%	9,988.875	10.17	8.79	9.54
S (acc) EUR	0.75%	446.061	11.32	9.70	–
W (acc) EUR	0.90%	10,259.255	10.42	8.94	9.77
W (acc) USD	0.90%	1,873.346	11.32	9.21	10.19
W (acc) USD-H1 (hedged)	0.90%	9,951.400	11.05	9.40	10.04
<b>Templeton European Dividend Fund - EUR</b>					
A (acc) EUR	1.86%	513,713.552	16.66	14.27	16.90
A (Mdis) SGD-H1 (hedged)	1.84%	13,058.961	9.48	8.43	10.42
A (Mdis) USD	1.86%	107,953.675	7.87	6.68	8.37
A (Mdis) USD-H1 (hedged)	1.84%	15,264.172	9.19	8.14	9.96
A (Ydis) EUR	1.86%	4,656,333.666	11.33	10.06	12.38
I (acc) EUR	0.85%	1,286,202.606	18.22	15.44	18.11
I (Qdis) EUR	0.95%	438.481	9.68	8.57	10.55
N (acc) EUR	2.61%	405,786.705	15.47	13.35	15.92
N (acc) PLN-H1 (hedged)	2.61%	1,645,118.919	11.97	10.28	12.16
W (Qdis) CHF-H1 (hedged)	1.02%	9,923.320	9.64	8.56	10.53
Y (Mdis) EUR	0.08%	441.840	8.49	7.47	9.09
<b>Templeton European Opportunities Fund - EUR</b>					
A (acc) EUR	1.86%	6,386,240.549	14.33	12.00	15.35
A (acc) NOK-H1 (hedged)	1.84%	175,492.551	10.04	8.40	10.85
A (acc) SGD-H1 (hedged)	1.86%	162,812.129	12.83	10.68	13.48
A (acc) USD	1.86%	686,710.793	10.82	8.59	11.12
A (acc) USD-H1 (hedged)	1.85%	545,122.371	11.29	9.36	11.68
A (Ydis) GBP	1.86%	34,278.255	15.60	13.88	17.58

## Statistical Information

	Total Expense Ratio June 30, 2021 (See note 29)	Shares Outstanding as at June 30, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Templeton European Opportunities Fund - EUR (continued)</b>					
I (acc) EUR	0.97%	231,273.560	29.47	24.46	31.01
N (acc) EUR	2.61%	2,335,285.857	12.25	10.34	13.32
N (acc) USD	2.61%	229,452.735	10.18	8.13	10.60
W (acc) EUR	1.06%	21,211.110	10.97	9.11	11.56
<b>Templeton European Small-Mid Cap Fund - EUR</b>					
A (acc) EUR	1.89%	1,712,976.438	37.44	27.56	36.57
A (acc) USD	1.88%	415,242.124	44.42	30.97	41.59
A (acc) USD-H1 (hedged)	1.83%	44,731.955	9.79	7.12	9.17
C (acc) USD-H1 (hedged)	2.41%	43,646.116	9.62	7.04	9.12
I (acc) EUR	1.02%	175,756.907	46.69	34.06	44.82
I (acc) USD	1.13%	757.655	54.85	37.95	50.57
I (acc) USD-H1 (hedged)	0.97%	10,235.799	12.69	9.15	11.68
N (acc) EUR	2.63%	218,118.641	33.49	24.83	33.20
N (acc) USD-H1 (hedged)	2.58%	9,988.874	9.56	7.01	9.11
W (acc) EUR	1.08%	161,268.978	16.48	12.03	15.84
X (acc) EUR	0.15%	388.991	14.08	10.18	13.29
Y (Mdis) EUR	0.09%	435.983	9.44	6.98	9.36
<b>Templeton Frontier Markets Fund - USD</b>					
A (acc) EUR	2.59%	3,323,083.568	23.51	17.51	22.05
A (acc) EUR-H1 (hedged)	2.59%	1,545,207.537	10.88	7.78	10.15
A (acc) SGD	2.59%	62,349.246	18.79	13.74	17.01
A (acc) USD	2.59%	3,354,590.763	20.43	14.41	18.37
A (Ydis) GBP	2.59%	101,849.562	23.10	18.19	22.84
A (Ydis) USD	2.59%	591,892.010	18.25	12.88	16.57
C (acc) USD	3.18%	16,079.058	17.95	12.74	16.33
I (acc) EUR	1.50%	925,174.674	26.93	19.87	24.75
I (acc) USD	1.52%	1,269,178.886	23.44	16.35	20.62
I (Ydis) GBP	1.50%	62,289.913	23.54	18.50	23.21
N (acc) EUR	3.09%	591,007.924	22.06	16.52	20.91
N (acc) EUR-H1 (hedged)	3.09%	1,681,379.327	16.08	11.54	15.13
N (acc) PLN-H1 (hedged)	3.08%	796,778.708	12.70	9.07	11.76
W (acc) EUR	1.58%	714,005.796	13.59	10.02	12.50
W (acc) GBP	1.60%	405,515.594	17.01	13.27	16.34
W (acc) USD	1.60%	251,594.536	15.69	10.96	13.83
X (acc) USD	0.30%	500.000	16.32	11.25	14.00
Z (acc) GBP	2.12%	5,198.776	16.44	12.86	15.91
Z (Ydis) EUR-H1 (hedged)	2.08%	13,078.246	9.96	7.09	9.32
<b>Templeton Global Balanced Fund - USD</b>					
A (acc) EUR	1.66%	1,096,436.653	30.39	25.13	26.47
A (acc) EUR-H1 (hedged)	1.66%	284,949.882	21.78	17.27	18.80
A (acc) SGD	1.66%	3,731,193.835	13.78	11.18	11.57
A (acc) USD	1.66%	3,880,498.097	36.02	28.22	30.08
A (Qdis) USD	1.66%	8,627,726.205	24.96	19.98	22.12
AS (acc) SGD	1.55%	6,618,741.367	13.10	10.62	10.98
B (acc) USD	2.97%	39,011.429	21.12	16.77	18.11
C (Qdis) USD	2.24%	608,353.405	14.17	11.41	12.70
F (Qdis) USD	2.66%	229,046.497	11.79	9.53	—
I (Ydis) USD	0.84%	6,907.340	14.54	11.69	12.80
N (acc) EUR	2.16%	1,647,205.644	20.85	17.33	18.34
N (acc) EUR-H1 (hedged)	2.16%	509,362.609	11.04	8.79	9.62
W (acc) EUR	0.88%	149,525.997	11.71	9.62	10.05
W (acc) GBP-H1 (hedged)	0.88%	153,818.470	12.00	9.40	10.18
W (acc) USD	0.88%	931,295.362	13.77	10.70	11.32
X (Ydis) USD	0.26%	151,680.603	11.48	9.17	9.99
Z (acc) USD	1.15%	346,719.910	12.74	9.93	10.53
<b>Templeton Global Bond (Euro) Fund - EUR</b>					
A (acc) EUR	1.44%	2,793,308.625	13.52	13.80	15.20
A (acc) USD	1.44%	65,259.924	9.09	8.79	9.79

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	Total Expense Ratio June 30, 2021 (See note 29)	Shares Outstanding as at June 30, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Templeton Global Bond (Euro) Fund - EUR (continued)</b>					
A (Ydis) EUR	1.44%	2,889,513.341	7.23	7.78	9.02
I (acc) EUR	0.75%	86,684.419	14.29	14.49	15.85
N (acc) EUR	2.14%	1,268,832.778	11.94	12.27	13.60
N (Ydis) EUR	2.10%	1,628.848	6.99	7.51	8.71
W (acc) EUR	0.80%	181,123.336	9.49	9.62	10.53
X (acc) EUR	0.15%	476.431	8.92	8.98	9.76
<b>Templeton Global Bond Fund - USD</b>					
A (acc) CHF-H1 (hedged)	1.41%	1,556,498.633	10.95	11.29	12.40
A (acc) CZK-H1 (hedged)	1.40%	13,736,503.220	99.38	101.51	109.71
A (acc) EUR	1.40%	20,245,395.156	23.75	25.52	26.95
A (acc) EUR-H1 (hedged)	1.40%	15,412,249.985	18.32	18.84	20.62
A (acc) HKD	1.40%	1,464,909.875	12.48	12.69	13.66
A (acc) NOK-H1 (hedged)	1.40%	1,947,595.004	12.73	12.99	14.05
A (acc) SEK-H1 (hedged)	1.40%	3,153,882.668	11.54	11.82	12.91
A (acc) USD	1.40%	25,050,039.662	28.16	28.67	30.64
A (Mdis) AUD-H1 (hedged)	1.40%	3,586,609.680	8.17	8.75	9.99
A (Mdis) CAD-H1 (hedged)	1.40%	466,035.494	7.35	7.85	8.91
A (Mdis) EUR	1.41%	20,276,923.978	12.01	13.54	15.04
A (Mdis) EUR-H1 (hedged)	1.41%	14,762,845.509	8.25	8.89	10.25
A (Mdis) GBP	1.40%	1,274,013.530	10.31	12.29	13.49
A (Mdis) GBP-H1 (hedged)	1.40%	1,909,696.899	6.93	7.41	8.49
A (Mdis) HKD	1.41%	24,680,711.574	7.72	8.23	9.34
A (Mdis) RMB-H1 (hedged)	1.41%	47,527.645	86.03	89.55	100.16
A (Mdis) SGD	1.41%	6,875,684.339	8.29	9.17	10.01
A (Mdis) SGD-H1 (hedged)	1.40%	9,330,667.379	8.63	9.21	10.44
A (Mdis) USD	1.40%	112,278,409.060	14.23	15.20	17.09
A (Ydis) CHF-H1 (hedged)	1.41%	630,933.335	6.71	7.29	8.62
A (Ydis) EUR	1.41%	21,506,079.441	12.50	14.15	16.07
A (Ydis) EUR-H1 (hedged)	1.41%	26,078,502.277	6.72	7.28	8.59
AX (acc) USD	1.60%	4,743,628.288	21.01	21.44	22.95
B (Mdis) USD	2.91%	125,992.136	13.52	14.65	16.73
C (acc) USD	2.19%	590,819.059	9.07	9.30	10.02
C (Mdis) USD	2.18%	9,611,219.241	10.41	11.20	12.70
F (Mdis) USD	2.40%	4,214,494.652	7.15	7.71	8.76
I (acc) CHF-H1 (hedged)	0.85%	5,308,085.118	10.96	11.24	12.29
I (acc) EUR	0.85%	1,210,127.758	20.22	21.62	22.70
I (acc) EUR-H1 (hedged)	0.85%	3,416,624.702	15.88	16.23	17.68
I (acc) NOK-H1 (hedged)	0.85%	36,143,121.509	10.00	10.15	10.91
I (acc) USD	0.85%	8,070,505.343	24.13	24.44	25.97
I (Mdis) EUR	0.85%	742,058.965	10.39	11.64	12.87
I (Mdis) GBP	0.84%	562,414.858	9.91	11.79	12.87
I (Mdis) GBP-H1 (hedged)	0.85%	1,541,725.199	7.87	8.37	9.54
I (Mdis) JPY	0.85%	3,461,682.731	986.36	1,017.46	1,136.49
I (Mdis) JPY-H1 (hedged)	0.83%	5,432,186.278	685.68	731.99	837.99
I (Ydis) EUR	0.86%	60,674.000	11.33	12.75	14.39
I (Ydis) EUR-H1 (hedged)	0.83%	10,326,271.981	7.01	7.55	8.87
N (acc) EUR	2.10%	3,926,202.375	22.21	24.04	25.56
N (acc) EUR-H1 (hedged)	2.11%	6,030,494.716	17.18	17.77	19.63
N (acc) HUF	2.10%	1,695,613.355	148.49	162.06	157.16
N (acc) PLN-H1 (hedged)	2.10%	2,565,489.287	13.02	13.40	14.55
N (acc) USD	2.10%	5,715,067.892	26.33	27.00	29.05
N (Mdis) EUR-H1 (hedged)	2.11%	11,901,132.681	9.21	10.00	11.62
N (Mdis) USD	2.11%	4,344,142.304	7.30	7.85	8.89
N (Ydis) EUR-H1 (hedged)	2.11%	3,558,678.564	6.48	7.06	8.40
S (acc) EUR-H1 (hedged)	0.54%	5,657,195.215	9.06	9.24	-
S (Mdis) EUR	0.54%	422.244	7.13	7.96	8.77
W (acc) CHF-H1 (hedged)	0.90%	210,179.859	8.86	9.09	9.96
W (acc) EUR	0.90%	758,840.051	11.28	12.06	12.67
W (acc) EUR-H1 (hedged)	0.94%	564,307.698	10.34	10.57	11.51
W (acc) USD	0.91%	4,058,922.877	11.52	11.67	12.40
W (Mdis) EUR	0.90%	743,480.239	8.04	9.02	9.97
W (Mdis) GBP	0.90%	1,519,559.856	8.69	10.31	11.26
W (Mdis) GBP-H1 (hedged)	0.91%	875,440.090	7.44	7.91	9.01

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	Total Expense Ratio June 30, 2021 (See note 29)	Shares Outstanding as at June 30, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Templeton Global Bond Fund - USD (continued)</b>					
W (Mdis) USD	0.91%	3,397,071.414	6.87	7.30	8.17
W (Ydis) CHF-H1 (hedged)	0.90%	12,704.612	7.79	8.38	9.85
W (Ydis) EUR	0.90%	1,847,584.112	8.34	9.39	10.61
W (Ydis) EUR-H1 (hedged)	0.90%	359,173.010	6.34	6.82	8.02
X (acc) EUR	0.15%	379.158	12.49	13.26	13.82
X (acc) EUR-H1 (hedged)	0.15%	8,609.282	10.09	10.26	11.10
X (acc) USD	0.28%	1,064,841.809	10.42	10.50	11.09
Y (acc) CAD	0.07%	1,424,884.711	10.51	11.56	11.76
Y (Mdis) USD	0.08%	500.000	8.63	9.09	10.09
Z (acc) EUR	1.10%	108,838.666	13.77	14.76	15.53
Z (acc) USD	1.11%	1,955,909.625	12.66	12.86	13.71
Z (Mdis) GBP-H1 (hedged)	1.08%	22,324.353	7.37	7.87	8.98
Z (Mdis) USD	1.11%	824,729.812	7.34	7.81	8.76
Z (Ydis) EUR-H1 (hedged)	1.10%	35,141.554	6.85	7.42	8.73
<b>Templeton Global Climate Change Fund - EUR</b>					
A (acc) CZK-H1 (hedged)*	1.83%	22,576.347	108.15	–	–
A (acc) EUR	1.85%	1,829,373.481	31.66	22.29	21.97
A (acc) USD-H1 (hedged)	1.83%	1,170,939.290	15.67	10.92	10.61
A (Ydis) EUR	1.84%	26,959,940.596	27.96	19.72	19.63
B (acc) USD <sup>2</sup>	–	–	–	10.64	10.75
I (acc) EUR	0.98%	925,924.741	32.37	22.60	22.07
N (acc) EUR	2.60%	664,833.628	25.01	17.74	17.61
N (acc) PLN-H1 (hedged)*	2.61%	168,111.270	10.78	–	–
W (acc) EUR	1.06%	1,495,387.387	20.21	14.12	13.80
W (acc) GBP*	1.09%	352.286	10.22	–	–
Z (acc) EUR	1.34%	5,779.555	18.25	12.79	12.54
<b>Templeton Global Equity Income Fund - USD</b>					
A (acc) EUR	1.60%	124,990.836	18.03	13.90	15.80
A (acc) USD	1.60%	932,624.907	16.99	12.41	14.27
A (Mdis) RMB-H1 (hedged)	1.80%	7,180.287	111.66	81.86	98.06
A (Mdis) SGD	1.89%	2,455,750.836	6.47	5.02	5.87
A (Mdis) USD	1.60%	3,762,960.039	10.08	7.53	9.05
AS (Mdis) SGD	1.75%	1,162,213.253	10.23	7.92	9.26
B (Qdis) USD	2.91%	54,615.354	8.95	6.80	8.33
N (Mdis) USD	2.57%	28,675.259	8.98	6.77	8.22
Y (Mdis) USD	0.08%	500.000	13.86	9.97	11.29
<b>Templeton Global Fund - USD</b>					
A (acc) HKD	1.84%	270,725.405	19.23	14.56	16.18
A (acc) SGD	1.84%	1,546,108.411	11.95	9.39	10.05
A (acc) USD	1.85%	2,624,375.715	47.29	35.86	39.54
A (Ydis) USD	1.85%	13,607,696.073	41.15	31.50	35.09
AS (acc) SGD	1.74%	822,318.556	12.35	9.70	10.37
B (acc) USD	3.15%	43,333.076	26.04	20.01	22.35
C (acc) USD	2.42%	248,607.429	26.10	19.91	22.08
I (acc) USD	0.85%	3,938,973.509	28.67	21.53	23.51
N (acc) USD	2.59%	543,777.838	29.25	22.35	24.82
W (Ydis) USD	0.90%	47,313.864	13.16	10.08	11.22
X (Ydis) USD	0.26%	312,442.053	11.49	8.80	9.81
Z (acc) USD	1.20%	44,290.600	12.90	9.72	10.65
<b>Templeton Global High Yield Fund - USD</b>					
A (acc) EUR	1.73%	650,633.618	13.88	13.33	14.06
A (acc) USD	1.73%	372,031.459	16.45	14.96	15.98
A (Mdis) EUR	1.73%	6,175,333.870	5.90	6.03	6.85
A (Mdis) USD	1.73%	4,345,377.824	6.99	6.76	7.78
F (Mdis) USD	2.71%	944,953.407	9.35	9.14	–
I (acc) EUR	0.91%	79,394.671	15.44	14.70	15.39
N (acc) EUR	2.23%	687,073.571	12.93	12.47	13.23

## Statistical Information

	Total Expense Ratio June 30, 2021 (See note 29)	Shares Outstanding as at June 30, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Templeton Global Income Fund - USD</b>					
A (acc) EUR	1.71%	3,881,334.857	22.32	19.37	21.58
A (acc) EUR-H1 (hedged)	1.66%	231,918.034	10.31	8.56	9.84
A (acc) USD	1.71%	3,304,349.480	21.04	17.30	19.50
A (Mdis) SGD-H1 (hedged)	1.66%	16,937.089	8.47	7.17	8.49
A (Qdis) EUR-H1 (hedged)	1.66%	301,677.643	7.89	6.74	8.18
A (Qdis) HKD	1.71%	2,347,823.446	10.74	9.06	10.83
A (Qdis) USD	1.71%	3,557,472.508	12.42	10.50	12.46
B (Qdis) USD	3.01%	55,413.062	11.40	9.76	11.73
C (acc) USD	2.29%	60,157.428	10.54	8.72	9.89
C (Qdis) USD	2.29%	1,321,611.187	11.94	10.15	12.11
I (acc) EUR-H1 (hedged)	0.88%	196,755.000	10.90	8.97	10.27
I (acc) USD	0.90%	538,041.411	23.60	19.25	21.52
N (acc) EUR-H1 (hedged)	2.20%	201,118.865	9.69	8.10	9.38
N (acc) USD	2.21%	3,217,952.690	19.42	16.05	18.18
N (Qdis) EUR-H1 (hedged)	2.20%	809,814.002	7.66	6.57	8.01
S (acc) USD	0.68%	500.000	12.18	9.91	11.07
W (acc) EUR	0.91%	792.326	9.99	8.59	9.50
W (acc) USD	0.91%	120,246.097	11.16	9.10	10.18
Z (acc) USD	1.05%	187,169.145	17.22	14.06	15.75
<b>Templeton Global Smaller Companies Fund - USD</b>					
A (acc) USD	1.86%	754,732.879	58.51	38.61	41.68
A (Ydis) USD	1.86%	1,524,189.832	55.23	36.45	39.34
B (acc) USD	3.16%	2,680.963	14.25	9.53	10.42
I (acc) USD	1.04%	14,016.278	27.87	18.24	19.53
N (acc) USD	2.61%	105,936.953	37.17	24.71	26.88
<b>Templeton Global Total Return Fund - USD</b>					
A (acc) CHF-H1 (hedged)	1.40%	2,197,465.040	12.00	12.29	13.96
A (acc) EUR	1.40%	11,323,236.590	23.37	24.96	27.26
A (acc) EUR-H1 (hedged)	1.40%	12,390,604.014	17.88	18.27	20.72
A (acc) HKD	1.40%	3,040,337.819	13.32	13.46	14.99
A (acc) NOK-H1 (hedged)	1.41%	586,475.955	9.54	9.67	10.86
A (acc) PLN-H1 (hedged)	1.40%	1,357,493.354	79.94	81.31	90.82
A (acc) SEK-H1 (hedged)	1.40%	5,685,050.182	10.89	11.09	12.53
A (acc) USD	1.40%	31,861,468.856	27.73	28.06	31.01
A (Mdis) AUD-H1 (hedged)	1.40%	16,162,106.180	7.22	7.81	9.40
A (Mdis) EUR	1.40%	23,186,673.475	9.07	10.33	12.06
A (Mdis) EUR-H1 (hedged)	1.40%	28,893,183.290	6.21	6.76	8.18
A (Mdis) GBP	1.40%	1,826,595.873	7.78	9.37	10.80
A (Mdis) GBP-H1 (hedged)	1.40%	10,269,690.988	5.02	5.42	6.53
A (Mdis) HKD	1.40%	296,960,644.523	7.03	7.57	9.01
A (Mdis) RMB-H1 (hedged)	1.40%	1,071,920.325	76.05	79.89	93.88
A (Mdis) SGD	1.40%	16,487,233.804	7.33	8.19	9.40
A (Mdis) SGD-H1 (hedged)	1.40%	29,752,868.064	6.88	7.42	8.85
A (Mdis) USD	1.40%	97,864,897.735	10.72	11.57	13.67
A (Ydis) CHF-H1 (hedged)	1.40%	1,335,152.870	6.00	6.57	8.21
A (Ydis) EUR	1.40%	18,735,736.703	9.53	10.89	13.06
A (Ydis) EUR-H1 (hedged)	1.41%	14,412,009.701	6.15	6.73	8.39
B (acc) USD	2.91%	52,924.536	21.28	21.86	24.53
B (Mdis) USD	2.91%	407,330.266	9.74	10.67	12.80
C (acc) USD	2.19%	190,888.952	8.71	8.88	9.89
C (Mdis) USD	2.18%	6,874,100.255	9.10	9.89	11.78
F (Mdis) USD	2.40%	104,224.328	8.33	9.06	—
I (acc) CHF-H1 (hedged)	0.84%	370,579.433	11.00	11.22	12.70
I (acc) EUR	0.86%	647,451.713	22.91	24.33	26.43
I (acc) EUR-H1 (hedged)	0.87%	1,011,770.119	16.94	17.21	19.42
I (acc) NOK-H1 (hedged)	0.83%	227,946.344	9.70	9.79	10.90
I (acc) USD	0.85%	12,865,004.730	27.14	27.31	30.01
I (acc) USD-H4 (BRL) (hedged)	0.82%	230,595.025	6.69	6.10	9.38
I (Mdis) EUR	0.85%	954,010.711	9.19	10.40	12.08
I (Mdis) GBP	0.87%	37,808.362	9.36	11.21	12.85
I (Mdis) GBP-H1 (hedged)	0.85%	482,921.491	7.34	7.90	9.46
I (Mdis) JPY	0.85%	588.119	878.87	917.43	1,076.47

## Statistical Information

	Total Expense Ratio June 30, 2021 (See note 29)	Shares Outstanding as at June 30, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Templeton Global Total Return Fund - USD (continued)</b>					
I (Mdis) JPY-H1 (hedged)	0.85%	17,088.556	582.42	629.42	756.23
I (Mdis) USD	0.84%	7,988,667.572	8.56	9.18	—
I (Qdis) USD	0.85%	1,609,178.557	7.12	7.59	9.01
I (Ydis) EUR	0.86%	159,043.611	9.84	11.19	13.35
I (Ydis) EUR-H1 (hedged)	0.85%	8,263,639.007	6.38	6.95	8.62
N (acc) EUR	2.10%	5,284,117.392	20.62	22.18	24.39
N (acc) EUR-H1 (hedged)	2.10%	8,657,971.925	15.74	16.19	18.45
N (acc) HUF	2.11%	2,559,374.407	155.46	168.58	169.10
N (acc) USD	2.10%	5,923,452.362	24.48	24.94	27.76
N (Mdis) EUR-H1 (hedged)	2.10%	22,604,709.474	7.04	7.72	9.42
N (Mdis) USD	2.10%	1,020,342.829	5.40	5.87	6.98
N (Ydis) EUR-H1 (hedged)	2.10%	3,255,657.321	5.91	6.50	8.18
S (acc) CHF-H1 (hedged)	0.54%	118,722.013	8.87	9.00	10.12
S (acc) EUR	0.54%	33,948.049	8.69	9.20	9.96
S (acc) EUR-H1 (hedged)	0.54%	13,387.895	9.26	9.39	10.53
S (acc) USD	0.54%	145,657.028	10.31	10.33	11.32
S (Mdis) EUR	0.54%	83,782.959	7.61	8.58	9.93
S (Mdis) GBP	0.54%	393.051	5.30	8.87	10.14
S (Mdis) GBP-H1 (hedged)	0.54%	788,588.856	7.89	8.46	10.11
S (Mdis) USD	0.54%	281,596.672	8.05	8.63	10.11
S (Ydis) USD	0.54%	2,049,000.000	6.40	6.87	8.26
W (acc) CHF-H1 (hedged)	0.91%	81,581.924	8.56	8.73	9.87
W (acc) EUR	0.91%	460,031.472	11.39	12.10	13.15
W (acc) EUR-H1 (hedged)	0.89%	550,761.001	10.38	10.56	11.89
W (acc) GBP-H1 (hedged)	0.89%	167,659.405	9.32	9.41	10.56
W (acc) PLN-H1 (hedged)	0.90%	3,999.888	88.83	89.84	99.77
W (acc) USD	0.91%	2,749,846.759	11.59	11.67	12.84
W (Mdis) EUR	0.90%	729,830.361	7.02	7.95	9.24
W (Mdis) GBP	0.90%	619,829.128	7.68	9.20	10.55
W (Mdis) GBP-H1 (hedged)	0.90%	586,360.705	5.66	6.08	7.28
W (Mdis) USD	0.91%	3,253,823.632	5.97	6.40	7.53
W (Ydis) CHF-H1 (hedged)	0.91%	9,513.000	7.08	7.73	9.58
W (Ydis) EUR	0.93%	90,535.759	7.28	8.27	9.87
W (Ydis) EUR-H1 (hedged)	0.90%	4,846.445	7.02	7.62	9.44
X (acc) USD <sup>2</sup>	—	—	—	9.39	10.27
X (Ydis) USD	0.28%	175,767.656	7.26	7.77	9.32
Y (Mdis) USD	0.07%	1,158,581.293	7.66	8.15	9.50
Z (acc) USD	1.10%	1,105,279.322	13.50	13.62	15.00
Z (Mdis) GBP-H1 (hedged)	1.10%	139,040.483	6.47	6.97	8.36
Z (Mdis) USD	1.11%	612,760.850	6.55	7.04	8.30
Z (Ydis) EUR-H1 (hedged)	1.11%	257,156.709	6.23	6.80	8.46
<b>Templeton Global Total Return II Fund - USD</b>					
A (acc) HKD	1.40%	3,631,085.825	9.88	9.91	—
A (acc) USD	1.40%	468,500.000	9.86	9.91	—
A (Mdis) AUD-H1 (hedged)	1.40%	29,212.007	9.82	9.91	—
A (Mdis) EUR	1.40%	892.698	9.31	9.88	—
A (Mdis) EUR-H1 (hedged)	1.40%	17,853.955	9.76	9.91	—
A (Mdis) GBP-H1 (hedged)	1.40%	16,109.545	9.83	9.91	—
A (Mdis) HKD	1.40%	7,750.450	9.88	9.91	—
A (Mdis) USD	1.40%	1,000.000	9.86	9.91	—
<b>Templeton Growth (Euro) Fund - EUR</b>					
A (acc) EUR	1.84%	349,430,888.519	18.91	15.56	16.67
A (acc) USD	1.84%	11,835,060.094	22.45	17.49	18.97
A (Ydis) EUR	1.84%	12,223,811.392	18.67	15.50	16.77
A (Ydis) USD	1.84%	1,199,337.855	22.10	17.37	19.02
B (Ydis) EUR	3.15%	3,363.400	12.18	10.14	11.02
I (acc) EUR	0.98%	554,365.558	22.38	18.25	19.39
I (Ydis) EUR	0.96%	3,400.000	17.62	14.63	15.85
I (Ydis) USD	0.96%	39,424.140	21.06	16.56	18.14

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	Total Expense Ratio June 30, 2021 (See note 29)	Shares Outstanding as at June 30, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020	Net Asset Value per share as at June 30, 2019
<b>Templeton Growth (Euro) Fund - EUR (continued)</b>					
N (acc) EUR	2.59%	1,335,610.267	16.09	13.33	14.39
W (acc) EUR	1.01%	906.142	10.98	8.96	9.53
W (acc) USD	1.02%	2,602.561	12.29	9.50	10.22
W (Ydis) EUR	1.04%	5,751.000	10.37	8.62	9.33
<b>Templeton Latin America Fund - USD</b>					
A (acc) EUR	2.28%	733,109.547	8.68	6.67	9.09
A (acc) SGD	2.27%	1,778,468.439	7.26	5.48	7.33
A (acc) USD	2.29%	1,513,084.604	66.16	48.20	66.43
A (Ydis) EUR	2.28%	183,153.443	48.09	37.30	51.39
A (Ydis) GBP	2.29%	16,859.778	41.40	33.97	46.21
A (Ydis) USD	2.29%	10,688,346.310	56.96	41.86	58.36
B (acc) USD	3.59%	18,842.829	11.16	8.24	11.50
C (acc) USD	2.87%	122,830.951	12.42	9.10	12.62
I (acc) USD	1.27%	518,662.524	22.29	16.08	21.93
I (Ydis) EUR-H2 (hedged)	1.27%	3,691,283.768	9.17	7.55	8.24
N (acc) PLN-H1 (hedged)	2.78%	2,510,109.877	7.57	5.61	8.00
N (acc) USD	2.78%	402,592.230	33.19	24.31	33.66
W (acc) GBP	1.31%	166,747.390	10.74	8.65	11.52
W (acc) USD	1.31%	556,349.653	8.36	6.16	8.58
X (acc) USD	0.25%	500.000	11.18	7.99	10.78
Z (acc) GBP	1.77%	4,151.734	10.41	8.42	11.26

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

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

# Notes to Financial Statements

For the year ended June 30, 2021

## Note 1 - The Company

Franklin Templeton Investment Funds (“FTIF” or the “Company”) is a collective investment undertaking pursuant to Part I of the amended Luxembourg law of December 17, 2010 on undertakings for collective investment and qualifies as a société d’investissement à capital variable. The Company was incorporated in Luxembourg on November 6, 1990, for an undetermined period. At the date of this report, it offers shares in 81 sub-funds of the Company (the “Funds”). The Board of Directors of the Company may authorise the creation of additional Funds in future with different investment objectives.

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

### Fund launches

Franklin UK Equity Income Fund launched on September 14, 2020.

Templeton Emerging Markets Sustainability Fund launched on September 30, 2020.

Franklin Global Managed Income Fund and Templeton Asia Equity Total Return Fund launched on October 20, 2020.

Templeton China A-Shares Fund launched on February 2, 2021.

### Fund name changes

Franklin European Dividend Fund has been renamed Templeton European Dividend Fund and the Franklin European Growth Fund has been renamed Templeton European Opportunities Fund from July 31, 2020.

Franklin GCC Bond Fund has been renamed Franklin Gulf Wealth Bond Fund from February 15, 2021.

Franklin European Small-Mid Cap Fund has been renamed Templeton European Small-Mid Cap Fund from April 15, 2021.

### Fund closures

Franklin European Income Fund closed on November 13, 2020. The remaining amount of cash at bank is EUR 2,331 and will be used to cover costs linked to liquidation.

Franklin Global Small-Mid Cap Fund closed on January 18, 2021. The remaining amount of cash at bank is USD 15,977 and will be used to cover costs linked to liquidation.

Franklin K2 Long Short Credit Fund closed on May 14, 2021. The remaining amount of cash at bank is USD 196,101 and will be used to cover costs linked to liquidation.

As of June 30, 2021, the above cash balance is still open and there is no Shareholder in the Fund. The cash accounts will be closed as soon as all invoices are paid. In case of remaining cash, the amount will be distributed to Shareholders that were still invested at closure.

### Fund merger

Franklin Select U.S. Equity Fund merged into Franklin U.S. Opportunities Fund on November 13, 2020.

- For 1 Franklin Select U.S. Equity Fund - Class A (acc) EUR, the Shareholder received 1.5414967 Shares of Franklin U.S. Opportunities Fund - Class A (acc) EUR;
- For 1 Franklin Select U.S. Equity Fund - Class A (acc) EUR-H1 (hedged), the Shareholder received 1.5552761 Shares of Franklin U.S. Opportunities Fund - Class A (acc) EUR-H1 (hedged);
- For 1 Franklin Select U.S. Equity Fund - Class A (acc) HKD, the Shareholder received 0.7488552 Shares of Franklin U.S. Opportunities Fund - Class A (acc) HKD;



**Note 1 - The Company (continued)**

- For 1 Franklin Select U.S. Equity Fund - Class A (acc) USD, the Shareholder received 1.5434296 Shares of Franklin U.S. Opportunities Fund - Class A (acc) USD;
- For 1 Franklin Select U.S. Equity Fund - Class B (acc) USD, the Shareholder received 1.5268599 Shares of Franklin U.S. Opportunities Fund - Class B (acc) USD;
- For 1 Franklin Select U.S. Equity Fund - Class C (acc) USD, the Shareholder received 0.8175781 Shares of Franklin U.S. Opportunities Fund - Class C (acc) USD;
- For 1 Franklin Select U.S. Equity Fund - Class I (acc) EUR, the Shareholder received 0.4704902 Shares of Franklin U.S. Opportunities Fund - Class I (acc) EUR;
- For 1 Franklin Select U.S. Equity Fund - Class I (acc) EUR-H1 (hedged), the Shareholder received 0.4480941 Shares of Franklin U.S. Opportunities Fund - Class I (acc) EUR-H1 (hedged);
- For 1 Franklin Select U.S. Equity Fund - Class I (acc) USD, the Shareholder received 0.5072372 Shares of Franklin U.S. Opportunities Fund - Class I (acc) USD;
- For 1 Franklin Select U.S. Equity Fund - Class N (acc) EUR, the Shareholder received 0.6698230 Shares of Franklin U.S. Opportunities Fund - Class N (acc) EUR;
- For 1 Franklin Select U.S. Equity Fund - Class N (acc) EUR-H1 (hedged), the Shareholder received 0.5782633 Shares of Franklin U.S. Opportunities Fund - Class N (acc) EUR-H1 (hedged);
- For 1 Franklin Select U.S. Equity Fund - Class N (acc) USD, the Shareholder received 0.6697976 Shares of Franklin U.S. Opportunities Fund - Class N (acc) USD;
- For 1 Franklin Select U.S. Equity Fund - Class W (acc) EUR, the Shareholder received 0.7665939 Shares of Franklin U.S. Opportunities Fund - Class W (acc) EUR;
- For 1 Franklin Select U.S. Equity Fund - Class W (acc) USD, the Shareholder received 0.4084981 Shares of Franklin U.S. Opportunities Fund - Class W (acc) USD;
- For 1 Franklin Select U.S. Equity Fund - Class Z (acc) USD, the Shareholder received 0.3515352 Shares of Franklin U.S. Opportunities Fund - Class Z (acc) USD.

**Funds' changes:**

The expected level of leverage percentage of the Franklin U.S. Low Duration Fund increased from 75% to 100%.

The expected level of leverage percentage of the Templeton Global Income Fund increased from 100% to 120%.

**Note 2 - Significant accounting policies****(a) General**

The financial statements are prepared in accordance with the regulations of the Grand Duchy of Luxembourg relating to investment funds under the going concern basis of accounting except for Franklin Euro Short Term Money Market Fund. As indicated in Note 35, this Fund was liquidated within 12 months following June 30, 2021. As such, the financial statements for this Fund have been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not lead to material adjustments to the Fund's published net asset value.

**(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.

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

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

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

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

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

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

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

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

Money market instruments are valued at market value.

### **(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.

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

**(e) Interest rate swap contracts** (continued)

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

**(f) Inflation swap contracts**

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

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

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

**(g) Cross currency swap contracts**

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

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

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

**(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) 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.

## Note 2 - Significant accounting policies (continued)

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

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

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

### (j) 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".

### (k) 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 year.

The reference currency of the Company as reflected in the financial statements is U.S. dollar. The principal exchange rates applied as at June 30, 2021 are as follows:

AUD	1.3337	EUR	0.8433	NOK	8.6095
CAD	1.2398	GBP	0.7229	PLN	3.8126
CHF	0.9253	HKD	7.7644	SEK	8.5575
CNH	6.4680	HUF	296.3000	SGD	1.3448
CZK	21.5085	JPY	111.0850	ZAR	14.2872

The list of the currency abbreviations is available in note 32.

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

**(m) 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. The Interest on bonds (net of withholding taxes) disclosed on the Statement of Operations and Changes in Net Assets may be negative where the amortisation of premiums paid on acquisition of debt instruments exceeds the amount of coupon interest earned.

**(n) Securities lending**

Unless otherwise provided in the relevant Fund's investment policy, a Fund may utilise 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.

**(o) Formation expenses**

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

**(p) Swing pricing**

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

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

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

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

**(p) 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.

Franklin Templeton International Services S.à r.l. ("FTIS"), as UCITS licensed management company (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.

During the year ended June 30, 2021, swing pricing adjustments affected the net asset value per share of the following Funds:

Franklin Diversified Balanced Fund

Franklin Diversified Dynamic Fund

Franklin Emerging Market Corporate Debt Fund

Franklin Emerging Markets Debt Opportunities Hard Currency Fund

Franklin Euro Government Bond Fund

Franklin Euro Short Duration Bond Fund

Franklin Euro Short-Term Money Market Fund

Franklin European Corporate Bond Fund

Franklin European Income Fund

Franklin European Total Return Fund

Franklin Flexible Alpha Bond Fund

Franklin Global Aggregate Bond Fund

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

**(p) Swing pricing** (continued)

Franklin Global Multi-Asset Income Fund

Franklin Global Real Estate Fund

Franklin Global Small-Mid Cap Fund

Franklin Gold and Precious Metals Fund

Franklin Gulf Wealth Bond Fund

Franklin Innovation Fund

Franklin Japan Fund

Franklin K2 Long Short Credit Fund

Franklin MENA Fund

Franklin Mutual U.S. Value Fund

Franklin Natural Resources Fund

Franklin NextStep Balanced Growth Fund

Franklin NextStep Conservative Fund

Franklin NextStep Dynamic Growth Fund

Franklin NextStep Growth Fund

Franklin NextStep Moderate Fund

Franklin NextStep Stable Growth Fund

Franklin Systematic Style Premia Fund

Franklin U.S. Low Duration Fund

Franklin UK Equity Income Fund

Franklin World Perspectives Fund

Templeton Asian Smaller Companies Fund

Templeton BRIC Fund

Templeton China A-Shares Fund

Templeton Emerging Markets Local Currency Bond Fund

Templeton Emerging Markets Smaller Companies Fund

Templeton Emerging Markets Sustainability Fund

Templeton European Dividend Fund

Templeton European Small-Mid Cap Fund

Templeton Frontier Markets Fund

## Note 2 - Significant accounting policies (continued)

### (p) Swing pricing (continued)

Templeton Global Bond (Euro) Fund

## Note 3 - Cross Funds Investments

Some Funds may invest into shares of UCITS and other open and closed end UCIs which may include other Funds of Franklin Templeton Investment Funds. As at June 30, 2021, the following Funds held shares issued by another Fund of the Company.

	Currency	Investment in securities at market value as per Statement of Net Assets	Market value of Cross Funds investment	Investment in securities at market value after deduction of Cross Funds investments
Franklin Diversified Balanced Fund	EUR	178,273,425	4,104,404	174,169,021
Franklin Diversified Conservative Fund	EUR	136,780,610	4,464,428	132,316,182
Franklin Diversified Dynamic Fund	EUR	138,243,412	359,261	137,884,151
Franklin Global Multi-Asset Income Fund	EUR	135,310,764	2,981,590	132,329,174
Franklin Income Fund	USD	1,646,839,542	8,941,883	1,637,897,659
Franklin NextStep Balanced Growth Fund	USD	44,643,578	8,565,679	36,077,899
Franklin NextStep Conservative Fund	USD	55,953,090	8,636,721	47,316,369
Franklin NextStep Dynamic Growth Fund	USD	5,854,159	1,206,771	4,647,388
Franklin NextStep Growth Fund	USD	18,696,781	3,014,568	15,682,213
Franklin NextStep Moderate Fund	USD	68,856,991	11,147,826	57,709,165
Franklin NextStep Stable Growth Fund	USD	18,474,335	3,506,799	14,967,536
Templeton Asian Growth Fund	USD	3,292,417,766	31,120,462	3,261,297,304
Templeton Emerging Markets Dynamic Income Fund	USD	178,244,962	5,892,624	172,352,338

The total combined net assets at year-end without Cross Funds investments would amount to USD 79,212,668,301.

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

As at June 30, 2021, the Company had the following cash on time deposits:

Fund Counterparty	Value of TDs in Fund Currency	
<b>Franklin K2 Alternative Strategies Fund</b>		
National Australia Bank Ltd.	USD	200,481,500
Royal Bank of Canada	USD	200,481,500
		<u>400,963,000</u>

## Note 5 - Forward foreign exchange contracts

As at June 30, 2021, 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	3,215,890	USD	3,592,415	22-Jul-21	(114,937)
EUR	33,121,253	USD	40,369,986	22-Jul-21	(1,075,375)
PLN	7,037,423	USD	1,906,833	22-Jul-21	(60,770)
USD	80,287	CHF	73,684	22-Jul-21	609
USD	2,180,827	EUR	1,828,468	22-Jul-21	11,558
USD	31,808	PLN	121,864	22-Jul-21	(159)
					<u>(1,239,074)</u>



**Note 5 - Forward foreign exchange contracts (continued)**

**Franklin Biotechnology Discovery Fund (continued)**

	<b>Unrealised profit/(loss) USD</b>
The above contracts were opened with the below counterparties:	
Bank of America	(170,369)
Barclays	(141,743)
BNP Paribas	(28,511)
BNY Mellon	(77,176)
Citibank	(69,898)
Credit Suisse	(1,390)
Goldman Sachs	(306,776)
HSBC	(98,705)
J.P. Morgan	(67,002)
Morgan Stanley	(177,445)
Toronto-Dominion	(74,709)
UBS	(25,350)
	<b>(1,239,074)</b>

**Franklin Diversified Balanced Fund**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity Date</b>	<b>Unrealised profit/(loss) EUR</b>
Forward foreign exchange contracts used for efficient portfolio management:					
JPY	540,343,513	TWD	142,537,000	21-Jul-21	(208,521)
EUR	2,471,838	USD	2,993,000	17-Aug-21	(49,556)
EUR	4,026,526	GBP	3,472,000	18-Aug-21	(20,043)
EUR	6,684,092	USD	8,096,000	18-Aug-21	(136,086)
EUR	2,881,049	USD	3,508,000	19-Aug-21	(74,077)
					<b>(488,283)</b>
Forward foreign exchange contracts used for share class hedging:					
CZK	125,882,966	EUR	4,931,576	22-Jul-21	1,178
SGD	164,298	EUR	102,652	22-Jul-21	329
USD	124,027	EUR	103,875	22-Jul-21	667
					<b>2,174</b>
					<b>(486,109)</b>

The above contracts were opened with the below counterparties:

Bank of America	(372)
Barclays	(19,654)
BNP Paribas	(139)
BNY Mellon	24
Citibank	575
Goldman Sachs	374
HSBC	453
J.P. Morgan	66
Morgan Stanley	(467,495)
Toronto-Dominion	7
UBS	52
	<b>(486,109)</b>

**Franklin Diversified Conservative Fund**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity Date</b>	<b>Unrealised profit/(loss) EUR</b>
Forward foreign exchange contracts used for efficient portfolio management:					
JPY	441,510,959	TWD	116,466,000	21-Jul-21	(170,381)
EUR	2,408,242	USD	2,916,000	17-Aug-21	(48,286)
EUR	6,256,655	GBP	5,395,000	18-Aug-21	(31,143)
EUR	9,864,359	USD	11,948,000	18-Aug-21	(200,796)
EUR	3,133,181	USD	3,815,000	19-Aug-21	(80,560)
					<b>(531,166)</b>
Forward foreign exchange contracts used for share class hedging:					
CZK	137,096,415	EUR	5,370,657	22-Jul-21	1,499

**Note 5 - Forward foreign exchange contracts (continued)**

**Franklin Diversified Conservative Fund (continued)**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
SGD	166,664	EUR	104,142	22-Jul-21	321
USD	1,049,816	EUR	879,132	22-Jul-21	5,754
					<u>7,574</u>
					<u>(523,592)</u>

The above contracts were opened with the below counterparties:

Bank of America	409
Barclays	(30,585)
BNP Paribas	27
Citibank	2,383
Goldman Sachs	619
HSBC	1,657
J.P. Morgan	252
Morgan Stanley	(498,984)
UBS	630
	<u>(523,592)</u>

**Franklin Diversified Dynamic Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
JPY	361,450,942	TWD	95,347,000	21-Jul-21	(139,485)
EUR	1,569,986	USD	1,901,000	17-Aug-21	(31,474)
EUR	1,161,721	GBP	1,002,000	18-Aug-21	(6,096)
EUR	1,921,996	USD	2,328,000	18-Aug-21	(39,142)
					<u>(216,197)</u>

Forward foreign exchange contracts used for share class hedging:

CZK	92,158,895	EUR	3,625,613	22-Jul-21	(14,345)
EUR	2,000	SEK	20,261	22-Jul-21	4
NOK	4,361,993	EUR	433,780	22-Jul-21	(6,682)
SEK	1,043,303	EUR	103,485	22-Jul-21	(703)
SGD	171,244	EUR	106,169	22-Jul-21	1,165
USD	130,577	EUR	107,121	22-Jul-21	2,941
					<u>(17,620)</u>
					<u>(233,817)</u>

The above contracts were opened with the below counterparties:

Bank of America	(2,389)
Barclays	(1,444)
BNP Paribas	(305)
Citibank	(2,097)
Goldman Sachs	(1,743)
HSBC	(1,914)
J.P. Morgan	(1,690)
Morgan Stanley	(220,897)
Toronto-Dominion	(359)
UBS	(979)
	<u>(233,817)</u>

**Franklin Emerging Market Corporate Debt Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	371,900	EUR	305,000	14-Sep-21	9,636
USD	119,827	GBP	85,000	14-Sep-21	2,222
					<u>11,858</u>

**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	1,100,148	USD	1,313,627	22-Jul-21	(8,427)
GBP	91,576	USD	127,750	22-Jul-21	(1,058)
					<u>(9,485)</u>
					<b><u>2,373</u></b>

The above contracts were opened with the below counterparties:

Bank of America					(43)
Barclays					7,997
Citibank					2,222
Goldman Sachs					(612)
HSBC					(3,981)
J.P. Morgan					(3,103)
Morgan Stanley					(17)
Toronto-Dominion					(71)
UBS					(19)
					<b><u>2,373</u></b>

**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	16,480,724	EUR	13,500,000	14-Sep-21	446,086
					<u>446,086</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	221,014,911	USD	269,414,550	22-Jul-21	(7,205,408)
					<u>(7,205,408)</u>
					<b><u>(6,759,322)</u></b>

The above contracts were opened with the below counterparties:

Bank of America					(4,293,033)
Barclays					(132,321)
BNP Paribas					(346)
BNY Mellon					(73,708)
Citibank					423,457
Goldman Sachs					(480,935)
HSBC					(1,505,891)
J.P. Morgan					(310,275)
Morgan Stanley					(225,919)
Toronto-Dominion					(152,332)
UBS					(8,019)
					<b><u>(6,759,322)</u></b>

**Franklin Euro High Yield Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	16,864,393	GBP	14,417,655	12-Jul-21	48,412
EUR	10,121,696	USD	11,981,770	12-Jul-21	20,030
GBP	3,701,740	EUR	4,297,424	12-Jul-21	20,088
USD	362,100	EUR	299,915	12-Jul-21	5,367
					<u>93,897</u>

## Note 5 - Forward foreign exchange contracts (continued)

### Franklin Euro High Yield Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
USD	5,824,308	EUR	4,877,915	22-Jul-21	31,368
					<u>31,368</u>
					<u><b>125,265</b></u>

The above contracts were opened with the below counterparties:

Barclays					2,399
BNP Paribas					4,028
Citibank					1,827
Credit Suisse					1,057
Deutsche Bank					25,397
Goldman Sachs					10,962
J.P. Morgan					5,765
Morgan Stanley					73,402
UBS					428
					<u><b>125,265</b></u>

### Franklin Euro Short Duration Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	3,453,718	DKK	25,700,000	12-Jul-21	(2,324)
EUR	2,668,701	GBP	2,290,000	12-Jul-21	(2,232)
					<u>(4,556)</u>
Forward foreign exchange contracts used for share class hedging:					
USD	26,553,992	EUR	22,230,065	22-Jul-21	152,178
					<u>152,178</u>
					<u><b>147,622</b></u>

The above contracts were opened with the below counterparties:

Bank of America					131,775
Citibank					5,787
Goldman Sachs					5,306
J.P. Morgan					573
Toronto-Dominion					4,181
					<u><b>147,622</b></u>

### Franklin European Total Return Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	36,485,186	CZK	950,000,000	12-Jul-21	(750,978)
EUR	71,232,576	DKK	530,000,000	12-Jul-21	(39,871)
EUR	70,042,095	GBP	59,900,000	12-Jul-21	177,939
EUR	35,045,561	SEK	359,000,000	12-Jul-21	(326,799)
NOK	430,000,000	EUR	42,564,795	12-Jul-21	(454,781)
					<u>(1,394,490)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	393,298	PLN	1,778,805	22-Jul-21	(12)
EUR	11,011	SEK	112,002	22-Jul-21	(23)
NOK	1,984,175	EUR	196,780	22-Jul-21	(2,504)
PLN	53,105,038	EUR	11,871,951	22-Jul-21	(129,948)
SEK	2,842,215	EUR	282,296	22-Jul-21	(2,287)
					<u>(134,774)</u>
					<u><b>(1,529,264)</b></u>

**Note 5 - Forward foreign exchange contracts (continued)**

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

	<b>Unrealised profit/(loss) EUR</b>
The above contracts were opened with the below counterparties:	
Bank of America	(9,797)
Barclays	(9,451)
BNP Paribas	(8,396)
Citibank	(20,003)
Deutsche Bank	(62)
Goldman Sachs	(25,099)
HSBC	(23,367)
J.P. Morgan	(1,408,495)
Morgan Stanley	(23,828)
Toronto-Dominion	(92)
UBS	(674)
	<b>(1,529,264)</b>

**Franklin Flexible Alpha Bond Fund**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity Date</b>	<b>Unrealised profit/(loss) USD</b>
Forward foreign exchange contracts used for efficient portfolio management:					
JPY	27,000,000	USD	246,067	12-Jul-21	(2,990)
USD	248,779	JPY	27,000,000	12-Jul-21	5,701
EUR	200,000	USD	242,605	19-Jul-21	(5,344)
USD	1,409,142	EUR	1,160,130	19-Jul-21	32,873
CNH	430,000	USD	65,728	26-Jul-21	636
AUD	84,000	USD	65,163	27-Jul-21	(2,171)
KRW	72,200,000	USD	64,804	27-Jul-21	(914)
USD	430,726	CAD	530,000	09-Aug-21	3,244
CNH	1,050,000	USD	159,747	17-Aug-21	2,049
IDR	1,350,000,000	USD	94,142	18-Aug-21	(1,975)
USD	1,225,519	EUR	1,010,000	13-Sep-21	25,917
					<u>57,026</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	3,309,332	USD	4,016,420	22-Jul-21	(90,271)
GBP	140,272	USD	198,503	22-Jul-21	(4,444)
NOK	916,123	USD	110,280	22-Jul-21	(3,861)
SEK	921,351	USD	111,070	22-Jul-21	(3,382)
SGD	39,411,088	USD	29,760,937	22-Jul-21	(454,292)
					<u>(556,250)</u>
					<b>(499,224)</b>

The above contracts were opened with the below counterparties:

Bank of America	(437,621)
Barclays	(3,124)
BNP Paribas	(450)
Citibank	(4,040)
Credit Suisse	(74)
Goldman Sachs	(76,659)
HSBC	(3,257)
J.P. Morgan	47,752
Morgan Stanley	(21,496)
UBS	(255)
	<b>(499,224)</b>

**Franklin Global Aggregate Bond Fund**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity Date</b>	<b>Unrealised profit/(loss) USD</b>
Forward foreign exchange contracts used for efficient portfolio management:					
CNH	2,300,000	USD	351,950	26-Jul-21	3,020
EUR	339,789	JPY	45,000,000	26-Jul-21	(2,020)

**Note 5 - Forward foreign exchange contracts (continued)**

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

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
EUR	525,696	PLN	2,400,000	26-Jul-21	(5,848)
EUR	2,040,000	USD	2,464,052	26-Jul-21	(43,604)
GBP	490,000	USD	683,107	26-Jul-21	(5,211)
JPY	24,500,000	EUR	188,290	26-Jul-21	(2,808)
NOK	7,150,000	EUR	711,123	26-Jul-21	(13,161)
USD	350,995	AUD	455,000	26-Jul-21	9,794
USD	303,120	HUF	91,800,000	26-Jul-21	(6,618)
USD	226,778	JPY	24,500,000	26-Jul-21	6,182
USD	110,581	PLN	420,000	26-Jul-21	404
					<u>(59,870)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	994,156	USD	1,187,236	22-Jul-21	(7,784)
USD	29,059	EUR	24,341	22-Jul-21	181
					<u>(7,603)</u>
					<b><u>(67,473)</u></b>

The above contracts were opened with the below counterparties:

Bank of America	(890)
Barclays	2,206
BNP Paribas	(5,853)
BNY Mellon	(187)
Citibank	(58,465)
Credit Suisse	(618)
Deutsche Bank	(490)
Goldman Sachs	(889)
HSBC	(745)
J.P. Morgan	(370)
Morgan Stanley	(510)
Toronto-Dominion	(73)
UBS	(589)
	<b><u>(67,473)</u></b>

**Franklin Global Convertible Securities Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	75,096,074	USD	82,165,252	22-Jul-21	(960,692)
EUR	329,507,637	USD	393,538,400	22-Jul-21	(2,614,935)
					<b><u>(3,575,627)</u></b>

The above contracts were opened with the below counterparties:

Bank of America	(593,413)
Barclays	(266,025)
BNP Paribas	(310,559)
BNY Mellon	(153,803)
Citibank	(442,745)
Credit Suisse	(24,607)
Deutsche Bank	(12,139)
Goldman Sachs	(331,752)
HSBC	(394,834)
J.P. Morgan	(425,120)
Morgan Stanley	(372,124)
Toronto-Dominion	(168,213)
UBS	(80,293)
	<b><u>(3,575,627)</u></b>

**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:					
CLP	111,210,000	USD	153,076	01-Jul-21	(1,643)
USD	149,978	CLP	111,210,000	01-Jul-21	(1,456)
CLP	355,280,000	USD	489,933	02-Jul-21	(6,151)
USD	480,502	CLP	355,280,000	02-Jul-21	(3,280)
CLP	382,300,000	USD	532,247	06-Jul-21	(11,729)
USD	519,077	CLP	382,300,000	06-Jul-21	(1,442)
MXN	149,853,000	USD	7,523,627	08-Jul-21	(12,307)
USD	6,980,212	MXN	149,853,000	08-Jul-21	(531,108)
AUD	56,667	JPY	4,511,935	13-Jul-21	1,870
EUR	5,040,000	USD	6,110,800	13-Jul-21	(132,629)
JPY	4,311,542	AUD	56,667	13-Jul-21	(3,674)
USD	17,494,200	EUR	14,681,017	13-Jul-21	80,383
CNH	24,285,290	USD	3,721,427	14-Jul-21	29,960
CLP	236,200,000	USD	327,088	15-Jul-21	(5,570)
INR	83,737,247	USD	1,104,422	15-Jul-21	19,886
USD	1,165,207	EUR	972,000	16-Jul-21	12,196
USD	609,790	EUR	506,870	23-Jul-21	8,433
USD	2,272,864	EUR	1,881,142	26-Jul-21	40,901
USD	1,488,628	EUR	1,231,995	27-Jul-21	26,840
USD	1,526,795	EUR	1,260,932	28-Jul-21	30,639
USD	13,618,317	EUR	11,250,139	29-Jul-21	269,189
CAD	26,980,100	EUR	17,303,172	03-Aug-21	1,227,642
EUR	6,667,965	CAD	10,000,000	03-Aug-21	(152,817)
CLP	786,872,275	USD	1,095,504	06-Aug-21	(25,041)
CLP	136,240,000	USD	185,013	09-Aug-21	313
USD	276,165	EUR	228,763	10-Aug-21	4,653
USD	320,412	EUR	262,859	13-Aug-21	8,413
USD	12,904,305	MXN	258,590,000	13-Aug-21	3,193
CLP	451,768,225	USD	639,771	16-Aug-21	(25,347)
USD	2,434,095	AUD	3,122,000	16-Aug-21	92,744
CLP	1,293,154,124	USD	1,818,842	17-Aug-21	(60,141)
USD	11,095,753	MXN	234,135,000	23-Aug-21	(570,453)
USD	1,418,945	EUR	1,156,051	25-Aug-21	46,441
USD	3,406,919	EUR	2,775,928	27-Aug-21	111,106
CLP	587,059,787	USD	806,398	01-Sep-21	(8,310)
INR	155,887,600	USD	2,072,450	07-Sep-21	6,774
USD	2,045,006	EUR	1,684,869	07-Sep-21	44,114
INR	353,097,900	USD	4,712,377	08-Sep-21	(3,378)
INR	114,904,000	USD	1,550,347	09-Sep-21	(18,159)
CNH	59,422,380	USD	9,250,235	10-Sep-21	(109,681)
CNH	46,089,050	USD	7,164,472	13-Sep-21	(76,470)
INR	183,250,750	USD	2,481,660	13-Sep-21	(39,367)
CLP	778,195,120	USD	1,072,362	15-Sep-21	(14,902)
EUR	1,037,381	NOK	10,520,200	15-Sep-21	9,479
INR	171,777,791	USD	2,332,241	15-Sep-21	(43,449)
NOK	10,520,200	EUR	977,151	15-Sep-21	62,061
SEK	9,033,000	EUR	877,757	15-Sep-21	13,760
SEK	36,420,007	EUR	3,583,518	16-Sep-21	2,570
JPY	3,284,903,250	USD	31,869,141	21-Sep-21	(2,276,965)
NZD	1,360,000	USD	964,257	21-Sep-21	(14,002)
USD	30,063,642	JPY	3,284,903,250	21-Sep-21	471,467
CLP	442,160,000	USD	595,726	24-Sep-21	4,937
CLP	114,440,000	USD	155,998	29-Sep-21	(559)
CLP	710,100,000	USD	992,163	30-Sep-21	(27,694)
EUR	3,632,023	NOK	36,846,700	30-Sep-21	32,819
NOK	36,846,700	EUR	3,648,477	30-Sep-21	(52,369)
USD	3,049,312	MXN	61,126,500	01-Oct-21	19,766
CLP	382,300,000	USD	518,380	04-Oct-21	790
CNH	26,295,280	USD	3,956,051	15-Oct-21	78,731
USD	3,036,286	MXN	61,126,500	01-Nov-21	19,959
CAD	879,900	EUR	563,519	02-Nov-21	39,650

**Note 5 - Forward foreign exchange contracts (continued)**

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

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
SEK	13,971,997	EUR	1,372,158	17-Nov-21	2,928
USD	595,634	AUD	770,000	17-Nov-21	17,933
USD	634,940	AUD	822,000	18-Nov-21	18,223
USD	3,452,761	EUR	2,816,346	22-Nov-21	102,104
USD	5,176,913	EUR	4,228,053	24-Nov-21	146,476
CNH	9,592,250	USD	1,483,136	13-Dec-21	(17,114)
SEK	58,272,003	EUR	5,778,717	13-Dec-21	(56,382)
CNH	26,467,430	USD	4,090,224	15-Dec-21	(45,643)
SEK	59,403,494	EUR	5,871,187	16-Dec-21	(34,220)
NZD	4,500,000	USD	3,210,125	20-Dec-21	(67,397)
NZD	3,220,000	USD	2,279,182	21-Dec-21	(30,397)
CLP	460,190,000	USD	621,963	23-Dec-21	1,163
SEK	9,022,400	EUR	892,291	15-Jun-22	(8,452)
NOK	50,834,000	EUR	4,964,407	20-Jun-22	(46,117)
					<u>(1,425,309)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	89,506,188	USD	106,891,595	22-Jul-21	(702,648)
PLN	18,666,527	USD	4,902,743	22-Jul-21	(6,125)
USD	115,585	PLN	437,207	22-Jul-21	897
					<u>(707,876)</u>
					<b><u>(2,133,185)</u></b>

The above contracts were opened with the below counterparties:

Bank of America	145,728
Barclays	(71,450)
BNP Paribas	(85,725)
BNY Mellon	(50,357)
Citibank	(497,369)
Credit Suisse	(38,839)
Deutsche Bank	99,888
Goldman Sachs	(172,022)
HSBC	(120,778)
J.P. Morgan	119,335
Morgan Stanley	(1,473,628)
Standard Chartered	69,786
Toronto-Dominion	(2,909)
UBS	(54,845)
	<b><u>(2,133,185)</u></b>

**Franklin Global Income Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	6,797,790	USD	8,250,245	22-Jul-21	(185,437)
SGD	303,076	USD	228,865	22-Jul-21	(3,493)
					<u>(188,930)</u>



**Note 5 - Forward foreign exchange contracts (continued)**

**Franklin Global Income Fund (continued)**

	<b>Unrealised profit/(loss) USD</b>
The above contracts were opened with the below counterparties:	
Bank of America	(2,588)
Barclays	(3,672)
BNY Mellon	(1,389)
Citibank	(8,319)
Goldman Sachs	(158,193)
HSBC	(3,062)
J.P. Morgan	(1,260)
Toronto-Dominion	(5,913)
UBS	(4,534)
	<b>(188,930)</b>

**Franklin Global Managed Income Fund**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity Date</b>	<b>Unrealised profit/(loss) EUR</b>
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	76,814	USD	93,000	17-Aug-21	(1,532)
EUR	809,980	USD	981,000	18-Aug-21	(16,428)
EUR	24,434	CAD	36,000	20-Aug-21	(26)
					<b>(17,986)</b>

The above contracts were opened with the below counterparties:

Barclays	(26)
HSBC	(17,960)
	<b>(17,986)</b>

**Franklin Global Multi-Asset Income Fund**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity Date</b>	<b>Unrealised profit/(loss) EUR</b>
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	2,098,546	USD	2,541,000	17-Aug-21	(42,070)
USD	2,541,000	EUR	2,093,232	17-Aug-21	47,384
EUR	3,080,200	GBP	2,656,000	18-Aug-21	(15,332)
EUR	5,852,664	USD	7,089,000	18-Aug-21	(119,204)
USD	1,041,000	EUR	857,541	18-Aug-21	19,411
EUR	2,092,619	USD	2,548,000	19-Aug-21	(53,807)
					<b>(163,618)</b>
Forward foreign exchange contracts used for share class hedging:					
EUR	104,830	USD	124,898	22-Jul-21	(445)
SGD	196,145	EUR	122,541	22-Jul-21	401
USD	15,193,468	EUR	12,722,115	22-Jul-21	84,392
					<b>84,348</b>
					<b>(79,270)</b>

**Note 5 - Forward foreign exchange contracts (continued)**

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

	<b>Unrealised profit/(loss) EUR</b>
The above contracts were opened with the below counterparties:	
Bank of America	11,514
Barclays	(8,318)
BNP Paribas	6,951
BNY Mellon	179
Citibank	10,969
Credit Suisse	2,633
Deutsche Bank	5,705
Goldman Sachs	8,768
HSBC	5,277
J.P. Morgan	12,221
Morgan Stanley	(139,003)
Toronto-Dominion	2,067
UBS	1,767
	<b>(79,270)</b>

**Franklin Global Real Estate Fund**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity Date</b>	<b>Unrealised profit/(loss) USD</b>
Forward foreign exchange contracts used for share class hedging:					
EUR	14,083,117	USD	16,847,098	22-Jul-21	(139,076)
USD	986,397	EUR	824,536	22-Jul-21	8,178
					<b>(130,898)</b>

The above contracts were opened with the below counterparties:

Bank of America	(27,458)
Barclays	(8,542)
BNP Paribas	(7,225)
BNY Mellon	(3,529)
Citibank	(9,611)
Credit Suisse	(3,516)
Deutsche Bank	(1,908)
Goldman Sachs	(31,434)
HSBC	(7,041)
J.P. Morgan	(11,697)
Morgan Stanley	(10,389)
Toronto-Dominion	(6,129)
UBS	(2,419)
	<b>(130,898)</b>

**Franklin Gold and Precious Metals Fund**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity Date</b>	<b>Unrealised profit/(loss) USD</b>
Forward foreign exchange contracts used for share class hedging:					
CHF	1,714,593	USD	1,874,942	22-Jul-21	(20,880)
EUR	29,309,311	USD	35,000,693	22-Jul-21	(228,517)
USD	148,620	CHF	136,705	22-Jul-21	795
USD	4,358,636	EUR	3,665,954	22-Jul-21	9,397
					<b>(239,205)</b>

**Note 5 - Forward foreign exchange contracts (continued)**

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

	<b>Unrealised profit/(loss) USD</b>
The above contracts were opened with the below counterparties:	
Bank of America	(38,329)
Barclays	(35,090)
BNP Paribas	(18,054)
BNY Mellon	(13,486)
Citibank	(20,449)
Credit Suisse	(7,711)
Deutsche Bank	(3,415)
Goldman Sachs	(27,074)
HSBC	(19,487)
J.P. Morgan	(15,145)
Morgan Stanley	(22,192)
Toronto-Dominion	(12,289)
UBS	(6,484)
	<b>(239,205)</b>

**Franklin Gulf Wealth Bond Fund**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity Date</b>	<b>Unrealised profit/(loss) USD</b>
Forward foreign exchange contracts used for efficient portfolio management:					
USD	7,817,590	SAR	30,000,000	18-May-23	(164,233)
USD	30,228,013	SAR	116,000,000	22-May-23	(634,508)
USD	17,091,770	SAR	65,000,000	26-Jun-23	(198,987)
					<u>(997,728)</u>
Forward foreign exchange contracts used for share class hedging:					
CHF	398,431	USD	435,011	22-Jul-21	(4,171)
EUR	74,614,839	USD	89,106,348	22-Jul-21	(584,297)
PLN	13,734,257	USD	3,615,351	22-Jul-21	(12,570)
					<u>(601,038)</u>
					<b>(1,598,766)</b>

The above contracts were opened with the below counterparties:

Bank of America	(100,117)
Barclays	(55,395)
BNP Paribas	(25)
Citibank	(76,690)
Goldman Sachs	(102,442)
HSBC	(237,048)
J.P. Morgan	(315,562)
Morgan Stanley	(117,222)
Standard Chartered	(519,776)
Toronto-Dominion	(69,242)
UBS	(5,247)
	<b>(1,598,766)</b>

**Franklin High Yield Fund**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity Date</b>	<b>Unrealised profit/(loss) USD</b>
Forward foreign exchange contracts used for share class hedging:					
AUD	7,008,895	USD	5,432,718	22-Jul-21	(176,912)
EUR	107,898	USD	131,534	22-Jul-21	(3,525)
SGD	13,517,444	USD	10,213,741	22-Jul-21	(161,977)
					<u>(342,414)</u>

**Note 5 - Forward foreign exchange contracts (continued)**

**Franklin High Yield Fund (continued)**

	<b>Unrealised profit/(loss) USD</b>
The above contracts were opened with the below counterparties:	
Bank of America	(30,216)
Barclays	(34,479)
BNP Paribas	(31,054)
Citibank	(29,793)
Credit Suisse	(16,113)
Goldman Sachs	(39,464)
HSBC	(37,951)
J.P. Morgan	(36,787)
Morgan Stanley	(48,029)
UBS	(38,528)
	<b>(342,414)</b>

**Franklin Income Fund**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity Date</b>	<b>Unrealised profit/(loss) USD</b>
Forward foreign exchange contracts used for share class hedging:					
AUD	34,137,955	USD	25,862,085	22-Jul-21	(262,832)
EUR	48,086,910	USD	57,436,514	22-Jul-21	(386,842)
SGD	21,968,728	USD	16,387,584	22-Jul-21	(51,327)
USD	87,153	EUR	73,140	22-Jul-21	381
USD	142,254	ZAR	2,017,015	22-Jul-21	1,437
ZAR	38,098,993	USD	2,707,020	22-Jul-21	(47,156)
					<b>(746,339)</b>

The above contracts were opened with the below counterparties:

Bank of America	(162,548)
Barclays	(63,222)
BNP Paribas	(56,066)
BNY Mellon	(2,934)
Citibank	(56,880)
Credit Suisse	(3,322)
Goldman Sachs	(132,870)
HSBC	(67,448)
J.P. Morgan	(83,261)
Morgan Stanley	(85,502)
Toronto-Dominion	(2,435)
UBS	(29,851)
	<b>(746,339)</b>

**Franklin India Fund**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity Date</b>	<b>Unrealised profit/(loss) USD</b>
Forward foreign exchange contracts used for share class hedging:					
EUR	27,015,423	USD	32,926,299	22-Jul-21	(875,561)
PLN	34,681,059	USD	9,445,716	22-Jul-21	(348,154)
USD	5,600,345	EUR	4,698,929	22-Jul-21	25,599
USD	437,352	PLN	1,640,088	22-Jul-21	7,123
					<b>(1,190,993)</b>

**Note 5 - Forward foreign exchange contracts (continued)**

**Franklin India Fund (continued)**

	<b>Unrealised profit/(loss) USD</b>
The above contracts were opened with the below counterparties:	
Bank of America	(145,052)
Barclays	(126,536)
BNP Paribas	(99,603)
BNY Mellon	(34,557)
Citibank	(116,164)
Credit Suisse	(25,648)
Goldman Sachs	(150,049)
HSBC	(125,291)
J.P. Morgan	(138,605)
Morgan Stanley	(137,614)
Toronto-Dominion	(50,904)
UBS	(40,970)
	<b>(1,190,993)</b>

**Franklin Innovation Fund**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity Date</b>	<b>Unrealised profit/(loss) USD</b>
Forward foreign exchange contracts used for share class hedging:					
BRL	16,300,905	USD	3,130,000	02-Jul-21	145,840
USD	3,298,443	BRL	16,300,905	02-Jul-21	22,603
CHF	228,304	USD	249,730	22-Jul-21	(2,855)
CZK	610,674,432	USD	28,583,081	22-Jul-21	(193,528)
BRL	16,129,176	USD	3,255,000	03-Aug-21	(24,790)
					<b>(52,730)</b>

The above contracts were opened with the below counterparties:

Bank of America	(55,488)
Barclays	(15,089)
BNP Paribas	(136)
Citibank	(6,472)
Goldman Sachs	(34,772)
HSBC	(22,052)
J.P. Morgan	115,740
Morgan Stanley	(34,461)
	<b>(52,730)</b>

**Franklin Japan Fund**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity Date</b>	<b>Unrealised profit/(loss) JPY</b>
Forward foreign exchange contracts used for share class hedging:					
JPY	3,729,734	USD	33,831	26-Jul-21	(27,610)
USD	1,601,686	JPY	176,822,926	26-Jul-21	1,064,047
					<b>1,036,437</b>

**Note 5 - Forward foreign exchange contracts (continued)**

**Franklin Japan Fund (continued)**

	<b>Unrealised profit/(loss) JPY</b>
The above contracts were opened with the below counterparties:	
Bank of America	65,073
Barclays	169,446
BNP Paribas	134,914
Citibank	103,075
Credit Suisse	22,418
Deutsche Bank	65,561
Goldman Sachs	31,622
HSBC	100,790
J.P. Morgan	116,246
Morgan Stanley	119,408
Toronto-Dominion	107,884
	<b>1,036,437</b>

**Franklin K2 Alternative Strategies Fund**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity Date</b>	<b>Unrealised profit/(loss) USD</b>
Forward foreign exchange contracts used for efficient portfolio management:					
TWD	38,619,980	USD	1,400,000	08-Jul-21	(13,898)
USD	19,553,454	CHF	17,851,580	16-Jul-21	252,224
USD	57,212,287	EUR	47,851,644	16-Jul-21	455,139
USD	5,976,774	GBP	4,275,755	16-Jul-21	61,864
USD	5,950,416	HKD	46,198,819	16-Jul-21	76
THB	21,975,380	USD	700,000	23-Jul-21	(14,388)
USD	700,000	THB	21,804,860	23-Jul-21	19,708
USD	544,776	EUR	452,000	26-Jul-21	8,542
CNH	8,937,508	USD	1,400,000	30-Jul-21	(21,074)
USD	1,400,000	CNH	8,934,377	30-Jul-21	21,557
USD	263,845	GBP	190,000	30-Jul-21	995
USD	213,138	EUR	176,000	17-Aug-21	4,244
CZK	97,513,397	USD	4,635,000	18-Aug-21	(102,264)
IDR	93,783,499,250	USD	6,505,000	18-Aug-21	(62,261)
KRW	13,594,620,222	USD	12,154,303	18-Aug-21	(85,285)
MXN	147,631,358	USD	7,290,000	18-Aug-21	72,059
PHP	133,962,714	USD	2,740,000	18-Aug-21	216
PLN	13,661,128	USD	3,695,000	18-Aug-21	(111,573)
RUB	40,748,681	USD	543,889	18-Aug-21	9,321
THB	145,242,880	USD	4,660,000	18-Aug-21	(129,065)
USD	2,379,841	COP	8,930,538,022	18-Aug-21	5,711
USD	4,560,726	EUR	3,830,000	18-Aug-21	14,830
USD	6,109,890	IDR	88,770,526,140	18-Aug-21	11,532
USD	6,204,365	MXN	125,490,043	18-Aug-21	(53,555)
USD	1,367,847	PEN	5,322,293	18-Aug-21	(18,709)
USD	2,776,275	PHP	133,973,526	18-Aug-21	35,839
USD	3,680,000	PLN	13,957,136	18-Aug-21	18,927
USD	546,279	RUB	41,424,041	18-Aug-21	(16,099)
USD	7,968,989	ZAR	112,166,188	18-Aug-21	161,527
USD	260,447	SEK	2,200,000	27-Aug-21	3,246
TWD	366,302,500	USD	13,376,827	31-Aug-21	(228,620)
USD	13,197,685	TWD	366,302,500	31-Aug-21	49,477
USD	274,404	BRL	1,471,000	02-Sep-21	(19,071)
AUD	910,000	NZD	976,390	15-Sep-21	342
AUD	700,000	SGD	713,413	15-Sep-21	(5,395)
AUD	3,848,000	USD	2,984,580	15-Sep-21	(97,831)
CAD	23,377,041	USD	19,303,038	15-Sep-21	(445,109)
CHF	1,112,000	USD	1,242,396	15-Sep-21	(38,105)
CNH	36,843,564	USD	5,740,000	15-Sep-21	(74,847)
EUR	350,000	CNH	2,746,963	15-Sep-21	(6,709)
EUR	3,779,000	USD	4,598,205	15-Sep-21	(110,150)
GBP	14,242,000	USD	20,129,906	15-Sep-21	(425,531)
IDR	8,018,640,000	USD	560,000	15-Sep-21	(10,434)

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

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
JPY	70,403,610	NZD	910,000	15-Sep-21	(1,801)
JPY	459,868,000	USD	4,169,439	15-Sep-21	(27,318)
KRW	1,577,590,000	USD	1,400,000	15-Sep-21	466
MXN	81,786,000	USD	4,095,621	15-Sep-21	(32,349)
NZD	978,351	AUD	910,000	15-Sep-21	1,029
NZD	910,000	JPY	71,646,106	15-Sep-21	(9,391)
NZD	9,336,000	USD	6,727,139	15-Sep-21	(202,814)
SGD	2,705,131	USD	2,030,000	15-Sep-21	(18,324)
THB	17,959,680	USD	576,000	15-Sep-21	(15,810)
USD	6,582,948	AUD	8,621,000	15-Sep-21	115,515
USD	2,283,773	CAD	2,813,000	15-Sep-21	14,565
USD	9,514,664	CHF	8,645,000	15-Sep-21	152,169
USD	3,710,114	CNY	23,901,616	15-Sep-21	30,926
USD	17,139,787	EUR	14,174,431	15-Sep-21	305,807
USD	7,127,610	GBP	5,098,915	15-Sep-21	73,057
USD	22,330,119	JPY	2,442,845,000	15-Sep-21	326,936
USD	223,456	MXN	4,534,000	15-Sep-21	(1,801)
USD	637,742	NZD	913,000	15-Sep-21	(294)
USD	2,046,000	SGD	2,719,868	15-Sep-21	23,365
USD	1,960,000	TWD	53,703,916	15-Sep-21	32,244
AUD	125,000	USD	94,310	17-Sep-21	(534)
CAD	27,000	USD	21,921	17-Sep-21	(141)
CHF	2,000	USD	2,230	17-Sep-21	(64)
EUR	664,000	USD	796,561	17-Sep-21	(7,939)
GBP	258,000	USD	357,103	17-Sep-21	(148)
HKD	645,132	USD	83,136	17-Sep-21	(33)
JPY	1,268,000	USD	11,440	17-Sep-21	(18)
SEK	3,000	USD	359	17-Sep-21	(8)
USD	3,012,510	AUD	3,914,000	17-Sep-21	76,223
USD	8,507,495	CAD	10,355,758	17-Sep-21	153,652
USD	109,260	DKK	668,598	17-Sep-21	2,484
USD	18,434,678	EUR	15,190,111	17-Sep-21	393,638
USD	1,961,024	GBP	1,407,110	17-Sep-21	14,220
USD	2,152,121	JPY	236,586,112	17-Sep-21	21,102
USD	1,888,183	MXN	38,358,147	17-Sep-21	(16,987)
USD	993,498	AUD	1,318,000	24-Sep-21	4,705
USD	2,329,875	CAD	2,881,000	24-Sep-21	5,813
USD	8,157,756	EUR	6,832,000	24-Sep-21	42,229
EUR	2,368,000	USD	2,834,876	30-Sep-21	(21,621)
USD	5,674,589	CAD	6,980,000	30-Sep-21	43,922
USD	7,435,575	EUR	6,220,000	30-Sep-21	46,028
USD	4,965,606	GBP	3,570,000	30-Sep-21	26,190
USD	34,802	HKD	270,000	30-Sep-21	21
TWD	364,475,000	USD	13,377,539	01-Mar-22	(278,527)
USD	13,582,335	TWD	364,475,000	01-Mar-22	483,323
KRW	469,561,260	USD	420,000	16-Mar-22	(3,566)
USD	420,000	KRW	469,148,400	16-Mar-22	3,932
					<u>871,476</u>
Forward foreign exchange contracts used for share class hedging:					
BRL	14,741,025	USD	2,820,000	02-Jul-21	143,735
USD	2,982,806	BRL	14,741,025	02-Jul-21	19,071
CAD	22,311,022	USD	18,434,840	15-Jul-21	(436,458)
CHF	114,463,278	USD	127,851,008	15-Jul-21	(4,096,036)
CZK	180,230,945	USD	8,649,246	15-Jul-21	(269,566)
EUR	836,963,004	USD	1,018,842,273	15-Jul-21	(26,136,092)
GBP	58,531,552	USD	82,777,780	15-Jul-21	(1,807,802)
HUF	580,335,550	USD	2,040,556	15-Jul-21	(82,549)
JPY	13,956,280	USD	127,364	15-Jul-21	(1,726)
NOK	973,068	USD	117,445	15-Jul-21	(4,423)
PLN	19,095,463	USD	5,200,024	15-Jul-21	(191,658)
SEK	1,627,416	USD	197,091	15-Jul-21	(6,907)
SGD	1,607,641	USD	1,211,829	15-Jul-21	(16,292)

**Note 5 - Forward foreign exchange contracts (continued)**

**Franklin K2 Alternative Strategies Fund (continued)**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	13,993	CAD	17,121	15-Jul-21	182
USD	751,556	CHF	681,645	15-Jul-21	14,577
USD	61,470	CZK	1,307,385	15-Jul-21	684
USD	16,006,379	EUR	13,348,494	15-Jul-21	173,979
USD	1,458,268	GBP	1,050,179	15-Jul-21	5,497
USD	8,382	HUF	2,513,012	15-Jul-21	(96)
USD	61,020	PLN	229,058	15-Jul-21	943
USD	103	SGD	138	15-Jul-21	–
BRL	14,865,600	USD	3,000,000	03-Aug-21	(21,782)
					<u>(32,712,719)</u>
					<b>(31,841,243)</b>

The above contracts were opened with the below counterparties:

Bank of America	(10,529)
Barclays Bank	475,883
BNP Paribas	466
BNY Mellon	(9,933)
Citibank	147,109
Deutsche Bank	(99,214)
Goldman Sachs	19,041
HSBC	(188,156)
J.P. Morgan	(31,883,050)
Morgan Stanley	(148,453)
Nomura	(48,130)
RBS	(57,797)
Standard Chartered	8,574
State Street	(13,898)
UBS	(33,156)
	<u>(31,841,243)</u>

**Franklin MENA Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	6,685,281	USD	8,110,624	22-Jul-21	(179,295)
USD	294,187	EUR	247,027	22-Jul-21	1,117
					<u>(178,178)</u>

The above contracts were opened with the below counterparties:

Bank of America	(17,357)
Barclays	(18,009)
BNP Paribas	(14,735)
BNY Mellon	(3,530)
Citibank	(17,564)
Goldman Sachs	(28,235)
HSBC	(16,906)
J.P. Morgan	(18,116)
Morgan Stanley	(13,503)
Toronto-Dominion	(15,253)
UBS	(14,970)
	<u>(178,178)</u>



**Note 5 - Forward foreign exchange contracts (continued)**

**Franklin Mutual European Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CNH	939,698	EUR	121,790	22-Jul-21	489
CZK	386,607,243	EUR	15,142,345	22-Jul-21	6,954
EUR	247,840	USD	295,259	22-Jul-21	(1,033)
USD	16,700,587	EUR	13,979,271	22-Jul-21	97,581
					<b>103,991</b>

The above contracts were opened with the below counterparties:

Bank of America	15,762
Barclays	9,998
BNP Paribas	8,485
BNY Mellon	4,150
Citibank	14,215
Credit Suisse	6,211
Deutsche Bank	4,974
Goldman Sachs	9,000
HSBC	11,263
J.P. Morgan	7,971
Morgan Stanley	7,400
Toronto-Dominion	3,137
UBS	1,425
<b>103,991</b>	

**Franklin Mutual Global Discovery Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	7,490,640	GBP	6,402,400	22-Jul-21	29,395
EUR	40,745,960	USD	48,734,865	22-Jul-21	(394,401)
GBP	109,400	EUR	127,215	22-Jul-21	424
					<b>(364,582)</b>

The above contracts were opened with the below counterparties:

Bank of America	(354,816)
Barclays	(149)
BNP Paribas	(102)
BNY Mellon	(15)
Citibank	(3,811)
Goldman Sachs	(3,400)
HSBC	(1,235)
J.P. Morgan	(183)
Morgan Stanley	(871)
<b>(364,582)</b>	

**Franklin Mutual U.S. Value Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	6,515,356	USD	7,905,177	22-Jul-21	(175,446)
USD	328,167	EUR	275,481	22-Jul-21	1,340
					<b>(174,106)</b>

**Note 5 - Forward foreign exchange contracts (continued)**

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

	<b>Unrealised profit/(loss) USD</b>
The above contracts were opened with the below counterparties:	
Bank of America	(20,565)
Barclays	(16,505)
BNP Paribas	(8,472)
BNY Mellon	(7,711)
Citibank	(15,414)
Goldman Sachs	(28,896)
HSBC	(14,121)
J.P. Morgan	(25,256)
Morgan Stanley	(17,567)
Toronto-Dominion	(14,015)
UBS	(5,584)
	<b>(174,106)</b>

**Franklin Natural Resources Fund**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity Date</b>	<b>Unrealised profit/(loss) USD</b>
Forward foreign exchange contracts used for share class hedging:					
EUR	2,755,995	USD	3,290,552	22-Jul-21	(20,876)
PLN	242,113,194	USD	63,595,130	22-Jul-21	(83,811)
USD	318,678	EUR	267,906	22-Jul-21	837
USD	6,368,816	PLN	24,320,375	22-Jul-21	(10,923)
					<b>(114,773)</b>

The above contracts were opened with the below counterparties:

Bank of America	(38,540)
Barclays	(10,367)
BNP Paribas	(12,140)
BNY Mellon	(554)
Citibank	(1,098)
Credit Suisse	(2,340)
Deutsche Bank	(4,768)
Goldman Sachs	(23,682)
HSBC	(5,372)
J.P. Morgan	(13,426)
Morgan Stanley	(3)
Toronto-Dominion	(491)
UBS	(1,992)
	<b>(114,773)</b>

**Franklin NextStep Balanced Growth Fund**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity Date</b>	<b>Unrealised profit/(loss) USD</b>
Forward foreign exchange contracts used for share class hedging:					
CNH	930,658	USD	145,164	22-Jul-21	(1,489)
SGD	2,797,960	USD	2,114,256	22-Jul-21	(33,654)
					<b>(35,143)</b>

The above contracts were opened with the below counterparties:

Bank of America	(18,474)
Goldman Sachs	(16,669)
	<b>(35,143)</b>

**Note 5 - Forward foreign exchange contracts (continued)**

**Franklin NextStep Conservative Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	4,129,697	USD	4,930,471	22-Jul-21	(31,054)
GBP	2,695,450	USD	3,760,785	22-Jul-21	(31,765)
PLN	70,758,978	USD	18,590,980	22-Jul-21	(29,430)
					<b>(92,249)</b>

The above contracts were opened with the below counterparties:

Bank of America	(57,399)
Goldman Sachs	(34,850)
	<b>(92,249)</b>

**Franklin NextStep Dynamic Growth Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CNH	817,329	USD	127,619	22-Jul-21	(1,440)
SGD	1,152,544	USD	870,338	22-Jul-21	(13,290)
USD	47,028	SGD	63,239	22-Jul-21	3
					<b>(14,727)</b>

The above contracts were opened with the below counterparties:

Bank of America	(7,980)
Goldman Sachs	(6,747)
	<b>(14,727)</b>

**Franklin NextStep Growth Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	80,129	USD	95,670	22-Jul-21	(606)
GBP	1,448,578	USD	2,021,079	22-Jul-21	(17,044)
PLN	4,633,617	USD	1,219,677	22-Jul-21	(4,183)
					<b>(21,833)</b>

The above contracts were opened with the below counterparties:

Bank of America	(9,954)
Goldman Sachs	(11,879)
	<b>(21,833)</b>

**Franklin NextStep Moderate Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	3,263,944	USD	3,961,848	22-Jul-21	(89,548)
GBP	2,395,035	USD	3,389,479	22-Jul-21	(76,067)
PLN	80,673,108	USD	21,885,302	22-Jul-21	(723,070)
					<b>(888,685)</b>

**Note 5 - Forward foreign exchange contracts (continued)**

**Franklin NextStep Moderate Fund (continued)**

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
Bank of America	(402,871)
Goldman Sachs	(485,814)
	<u>(888,685)</u>

**Franklin NextStep Stable Growth Fund**

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:			
SGD	1,284,002	USD	970,251
		22-Jul-21	(15,449)
			<u>(15,449)</u>

The above contracts were opened with the below counterparties:

Bank of America	(9,251)
Goldman Sachs	(6,198)
	<u>(15,449)</u>

**Franklin Strategic Income Fund**

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:			
EUR	1,500,000	USD	1,819,538
USD	12,558,996	EUR	10,350,000
USD	2,518,480	CAD	3,050,000
CNH	12,000,000	USD	1,825,678
TRY	10,500,000	USD	1,175,154
USD	1,788,299	CHF	1,600,000
USD	915,653	EUR	750,000
MXN	54,200,000	USD	2,666,253
AUD	2,200,000	USD	1,667,875
KRW	2,000,000,000	USD	1,763,015
			<u>405,695</u>
Forward foreign exchange contracts used for share class hedging:			
AUD	3,265,575	USD	2,472,455
EUR	135,303,637	USD	161,567,759
PLN	9,099,325	USD	2,388,910
SGD	125,226	USD	93,391
USD	2,554,072	EUR	2,141,634
			13,265
			<u>(1,057,979)</u>
			<u>(652,284)</u>

The above contracts were opened with the below counterparties:

Bank of America	(140,347)
Barclays	(127,452)
BNP Paribas	(40,059)
BNY Mellon	(11,762)
Citibank	(112,398)
Credit Suisse	(35,350)
Goldman Sachs	(100,581)
HSBC	(95,850)
J.P. Morgan	284,616
Morgan Stanley	(126,725)
Toronto-Dominion	(104,140)
UBS	(42,236)
	<u>(652,284)</u>

**Note 5 - Forward foreign exchange contracts (continued)**

**Franklin Systematic Style Premia Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	2,579,315	USD	506,851	15-Sep-21	6,748
CAD	647,500	USD	534,385	15-Sep-21	(12,138)
GBP	626,000	USD	881,725	15-Sep-21	(15,599)
HUF	96,776,500	USD	339,593	15-Sep-21	(13,404)
MXN	18,763,000	USD	941,024	15-Sep-21	(9,019)
SEK	610,000	USD	73,716	15-Sep-21	(2,381)
TRY	2,270,000	USD	253,579	15-Sep-21	(2,650)
USD	607,992	AUD	785,500	15-Sep-21	18,835
USD	857,348	CHF	766,500	15-Sep-21	27,275
USD	861,656	EUR	707,000	15-Sep-21	21,897
USD	1,011,298	JPY	110,677,000	15-Sep-21	14,319
USD	559,401	NZD	779,000	15-Sep-21	15,087
USD	68,489	RUB	5,017,000	15-Sep-21	691
ZAR	11,050,000	USD	797,734	15-Sep-21	(31,856)
USD	771,091	ILS	2,500,375	17-Sep-21	3,296
					<b>21,101</b>

The above contracts were opened with the below counterparties:

Morgan Stanley	21,101
	<b>21,101</b>

**Franklin Technology Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	30,604,502	USD	33,490,470	22-Jul-21	(396,529)
CNH	23,840,203	USD	3,691,649	22-Jul-21	(11,189)
EUR	209,536,291	USD	252,875,728	22-Jul-21	(4,284,668)
PLN	50,587,653	USD	13,294,565	22-Jul-21	(24,374)
SGD	158,787,878	USD	118,525,320	22-Jul-21	(448,396)
USD	359,057	CNH	2,318,040	22-Jul-21	1,197
					<b>(5,163,959)</b>

The above contracts were opened with the below counterparties:

Bank of America	(821,073)
Barclays	(437,930)
BNP Paribas	(191,050)
BNY Mellon	(318,536)
Citibank	(432,061)
Credit Suisse	(39,339)
Deutsche Bank	(42)
Goldman Sachs	(1,075,215)
HSBC	(486,356)
J.P. Morgan	(344,627)
Morgan Stanley	(481,561)
Toronto-Dominion	(348,981)
UBS	(187,188)
	<b>(5,163,959)</b>

**Franklin U.S. Government Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	80,945,532	USD	98,679,409	22-Jul-21	(2,646,710)
USD	13,323,121	EUR	11,158,843	22-Jul-21	84,419

**Note 5 - Forward foreign exchange contracts (continued)**

**Franklin U.S. Government Fund (continued)**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
JPY	26,783,169	USD	244,894	26-Jul-21	(3,740)
					<b>(2,566,031)</b>

The above contracts were opened with the below counterparties:

Bank of America	(371,508)
Barclays	(226,150)
BNP Paribas	(8,155)
Citibank	(227,605)
Credit Suisse	(18,509)
Goldman Sachs	(457,754)
HSBC	(429,831)
J.P. Morgan	(405,286)
Morgan Stanley	(296,959)
UBS	(124,274)
<b>(2,566,031)</b>	

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

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
JPY	184,000,000	USD	1,776,122	07-Jul-21	(119,662)
USD	1,202,121	JPY	130,500,000	07-Jul-21	27,295
CAD	1,445,000	USD	1,132,392	08-Jul-21	33,154
USD	1,131,284	CAD	1,445,000	08-Jul-21	(34,262)
AUD	450,000	USD	346,579	28-Jul-21	(9,124)
KRW	260,000,000	USD	235,145	28-Jul-21	(5,073)
SGD	460,000	USD	346,386	28-Jul-21	(4,326)
CNH	1,670,000	USD	253,503	17-Sep-21	3,249
TRY	1,520,000	USD	160,169	28-Sep-21	6,748
EUR	5,530,000	USD	6,625,908	14-Dec-21	(43,226)
USD	267,913	CAD	330,000	16-Dec-21	1,695
					<b>(143,532)</b>
Forward foreign exchange contracts used for share class hedging:					
EUR	37,544,481	USD	45,769,708	22-Jul-21	(1,227,436)
					<b>(1,227,436)</b>
					<b>(1,370,968)</b>

The above contracts were opened with the below counterparties:

Bank of America	(10,748)
Barclays	(196,862)
BNY Mellon	(23,405)
Citibank	(20,603)
Goldman Sachs	(3,632)
HSBC	(411,362)
J.P. Morgan	(273,536)
Morgan Stanley	(220,836)
Toronto-Dominion	(34,270)
UBS	(175,714)
<b>(1,370,968)</b>	

**Franklin U.S. Opportunities Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	5,671,280	USD	6,206,371	22-Jul-21	(73,776)
CNH	90,249,231	USD	13,969,779	22-Jul-21	(37,072)

**Note 5 - Forward foreign exchange contracts (continued)**

**Franklin U.S. Opportunities Fund (continued)**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
EUR	494,542,578	USD	590,740,658	22-Jul-21	(4,021,943)
NOK	10,700,041	USD	1,258,819	22-Jul-21	(15,871)
PLN	391,305,302	USD	102,835,194	22-Jul-21	(187,684)
SEK	59,959,412	USD	7,044,322	22-Jul-21	(36,236)
SGD	242,655,383	USD	181,061,365	22-Jul-21	(619,375)
USD	1,835,536	CNH	11,895,470	22-Jul-21	(890)
USD	54,806,224	EUR	45,961,534	22-Jul-21	278,072
USD	24,038	NOK	206,214	22-Jul-21	84
					<b>(4,714,691)</b>

The above contracts were opened with the below counterparties:

Bank of America	(1,052,860)
Barclays	(485,195)
BNP Paribas	(297,917)
BNY Mellon	(189,903)
Citibank	(484,210)
Credit Suisse	(77,257)
Deutsche Bank	(20,197)
Goldman Sachs	(376,230)
HSBC	(458,106)
J.P. Morgan	(357,305)
Morgan Stanley	(370,734)
Toronto-Dominion	(404,516)
UBS	(140,261)
<b>(4,714,691)</b>	

**Templeton Asian Bond Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
JPY	1,220,000,000	USD	11,724,850	14-Jul-21	(741,150)
USD	11,287,722	JPY	1,220,000,000	14-Jul-21	304,021
KRW	2,238,800,000	USD	2,003,042	21-Jul-21	(21,858)
KRW	2,257,100,000	USD	2,024,043	22-Jul-21	(26,676)
SGD	2,440,000	USD	1,837,308	22-Jul-21	(22,889)
JPY	1,425,000,000	USD	13,776,635	26-Jul-21	(946,006)
KRW	2,211,200,000	USD	1,982,268	26-Jul-21	(25,566)
USD	6,171,992	JPY	670,000,000	26-Jul-21	139,346
AUD	3,732,000	USD	2,914,170	28-Jul-21	(115,544)
USD	2,883,622	AUD	3,732,000	28-Jul-21	84,997
JPY	1,009,347,367	USD	9,586,335	10-Aug-21	(497,071)
USD	9,326,043	JPY	1,009,347,367	10-Aug-21	236,779
USD	102,006	AUD	131,000	16-Aug-21	3,762
SGD	9,835,000	USD	7,402,445	02-Sep-21	(89,148)
VND	135,000,000,000	USD	5,892,623	17-Sep-21	(41,183)
VND	134,000,000,000	USD	5,833,696	23-Sep-21	(26,672)
JPY	110,254,190	USD	996,423	28-Sep-21	(3,126)
USD	995,782	AUD	1,314,000	28-Sep-21	10,173
SGD	3,080,000	USD	2,307,384	21-Oct-21	(17,125)
SGD	14,750,000	USD	11,107,628	26-Oct-21	(139,677)
					<b>(1,934,613)</b>
Forward foreign exchange contracts used for share class hedging:					
AUD	1,878,712	USD	1,423,019	22-Jul-21	(14,218)
CHF	12,449,700	USD	13,619,999	22-Jul-21	(157,609)
EUR	18,049,635	USD	21,555,980	22-Jul-21	(142,134)
SGD	1,173,828	USD	875,720	22-Jul-21	(2,847)

**Note 5 - Forward foreign exchange contracts (continued)**

**Templeton Asian Bond Fund (continued)**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	559,965	CHF	513,949	22-Jul-21	4,210
					(312,598)
					<b>(2,247,211)</b>

The above contracts were opened with the below counterparties:

Bank of America	(49,926)
Barclays	(39,486)
BNP Paribas	(472,447)
BNY Mellon	(7,778)
Citibank	(188,782)
Credit Suisse	(29,857)
Deutsche Bank	(833,332)
Goldman Sachs	(26,311)
HSBC	(51,709)
J.P. Morgan	(477,656)
Morgan Stanley	(54,464)
Toronto-Dominion	(595)
UBS	(14,868)
	<b>(2,247,211)</b>

**Templeton Asian Growth Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	10,399,887	USD	11,596,047	22-Jul-21	(350,210)
CNH	26,168,710	USD	4,085,856	22-Jul-21	(45,921)
CNY	1,076,200	EUR	138,972	22-Jul-21	1,392
CZK	210,895,730	USD	10,089,233	22-Jul-21	(284,933)
EUR	2,555,431	CNY	19,786,800	22-Jul-21	(25,227)
EUR	15,919,784	HKD	147,852,800	22-Jul-21	(156,279)
EUR	5,758,641	INR	510,964,200	22-Jul-21	(22,882)
EUR	5,895,902	KRW	7,949,444,200	22-Jul-21	(39,851)
EUR	4,897,540	TWD	162,856,700	22-Jul-21	(31,219)
EUR	87,102,381	USD	105,633,764	22-Jul-21	(2,296,660)
HKD	3,702,200	EUR	398,748	22-Jul-21	3,770
INR	17,508,300	EUR	197,232	22-Jul-21	890
PLN	63,376,035	USD	17,192,603	22-Jul-21	(567,753)
SGD	1,218,413	USD	920,016	22-Jul-21	(13,987)
TWD	4,327,700	EUR	130,086	22-Jul-21	900
USD	466,558	CHF	428,084	22-Jul-21	3,652
USD	100,604	CNH	651,374	22-Jul-21	45
USD	230,600	CZK	4,941,320	22-Jul-21	884
USD	3,023,930	EUR	2,538,034	22-Jul-21	12,842
USD	22,952	SGD	30,833	22-Jul-21	24
					<b>(3,810,523)</b>



**Note 5 - Forward foreign exchange contracts (continued)**

**Templeton Asian Growth Fund (continued)**

	<b>Unrealised profit/(loss) USD</b>
The above contracts were opened with the below counterparties:	
Bank of America	(548,821)
Barclays	(309,502)
BNP Paribas	(166,392)
BNY Mellon	(237,920)
Citibank	(508,864)
Credit Suisse	(52,725)
Deutsche Bank	(31,682)
Goldman Sachs	(454,290)
HSBC	(343,745)
J.P. Morgan	(291,365)
Morgan Stanley	(327,700)
Toronto-Dominion	(254,340)
UBS	(283,177)
	<b><u>(3,810,523)</u></b>

**Templeton Asian Smaller Companies Fund**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity Date</b>	<b>Unrealised profit/(loss) USD</b>
Forward foreign exchange contracts used for share class hedging:					
EUR	1,297,010	USD	1,574,177	22-Jul-21	(35,421)
					<b><u>(35,421)</u></b>

The above contracts were opened with the below counterparties:

Bank of America	(6,619)
Barclays	(2,420)
BNP Paribas	(97)
BNY Mellon	(822)
Citibank	(3,449)
Credit Suisse	(291)
Goldman Sachs	(12,716)
HSBC	(462)
J.P. Morgan	(2,857)
Morgan Stanley	(4,718)
Toronto-Dominion	(695)
UBS	(275)
	<b><u>(35,421)</u></b>

**Templeton BRIC Fund**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity Date</b>	<b>Unrealised profit/(loss) USD</b>
Forward foreign exchange contracts used for share class hedging:					
EUR	9,661,307	USD	11,777,706	22-Jul-21	(315,660)
					<b><u>(315,660)</u></b>

**Note 5 - Forward foreign exchange contracts (continued)**

**Templeton BRIC Fund (continued)**

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
Bank of America	(44,603)
Barclays	(29,038)
BNP Paribas	(26,957)
BNY Mellon	(12,995)
Citibank	(34,970)
Credit Suisse	(1,388)
Goldman Sachs	(47,650)
HSBC	(35,806)
J.P. Morgan	(29,555)
Morgan Stanley	(27,688)
Toronto-Dominion	(7,574)
UBS	(17,436)
	<b>(315,660)</b>

**Templeton Emerging Markets Bond Fund**

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD		
Forward foreign exchange contracts used for efficient portfolio management:					
CLP	364,190,000	USD	501,294	01-Jul-21	(5,379)
USD	491,146	CLP	364,190,000	01-Jul-21	(4,768)
CLP	1,163,470,000	USD	1,604,432	02-Jul-21	(20,142)
USD	1,573,547	CLP	1,163,470,000	02-Jul-21	(10,742)
CLP	1,251,940,000	USD	1,742,981	06-Jul-21	(38,409)
USD	1,699,851	CLP	1,251,940,000	06-Jul-21	(4,722)
INR	2,529,041,400	USD	33,749,802	12-Jul-21	218,664
AUD	58,447,074	JPY	4,955,201,378	13-Jul-21	(785,380)
JPY	4,447,004,070	AUD	58,447,074	13-Jul-21	(3,789,898)
USD	45,572,382	AUD	58,447,074	13-Jul-21	1,746,302
CNH	662,923,320	USD	101,584,989	14-Jul-21	817,830
CLP	25,806,550,000	USD	35,736,709	15-Jul-21	(608,550)
INR	2,497,742,036	USD	32,943,050	15-Jul-21	593,163
INR	2,497,742,037	USD	33,694,988	19-Jul-21	(174,588)
CLP	29,199,565,953	USD	40,014,402	06-Aug-21	(291,254)
CLP	21,061,170,000	USD	29,287,381	09-Aug-21	(637,977)
PEN	181,863,000	USD	49,947,478	11-Aug-21	(2,731,997)
PEN	8,165,100	USD	2,247,172	12-Aug-21	(127,296)
CLP	6,458,870,545	USD	9,146,728	16-Aug-21	(362,380)
PEN	43,986,200	USD	12,092,759	16-Aug-21	(671,849)
USD	49,410,505	AUD	63,455,000	16-Aug-21	1,822,270
CLP	6,182,739,395	USD	8,739,351	17-Aug-21	(330,769)
COP	67,403,000,000	USD	18,394,760	20-Aug-21	(493,197)
MXN	351,811,000	USD	17,166,202	23-Aug-21	363,428
USD	16,257,891	MXN	351,811,000	23-Aug-21	(1,271,738)
MXN	579,616,900	USD	27,898,502	31-Aug-21	952,586
USD	27,339,453	MXN	579,616,900	31-Aug-21	(1,511,635)
CLP	5,865,857,306	USD	8,076,751	01-Sep-21	(102,323)
INR	2,157,421,500	USD	28,681,869	07-Sep-21	93,752
INR	4,886,735,100	USD	65,217,426	08-Sep-21	(46,750)
RUB	7,134,867,900	USD	93,890,794	08-Sep-21	2,642,384
INR	2,526,660,800	USD	34,091,085	09-Sep-21	(399,294)
JPY	1,824,851,140	USD	17,600,462	09-Sep-21	(1,163,160)
RUB	1,340,493,370	USD	17,811,924	09-Sep-21	321,570
USD	16,803,572	JPY	1,824,851,140	09-Sep-21	366,269
CNH	741,962,640	USD	115,505,177	10-Sep-21	(1,373,928)
CNH	349,428,350	USD	54,318,102	13-Sep-21	(579,767)
INR	2,536,116,820	USD	34,345,181	13-Sep-21	(544,827)
RUB	3,236,360,800	USD	42,957,652	13-Sep-21	792,386
RUB	2,074,019,100	USD	27,557,321	14-Sep-21	475,086
CLP	33,555,382,518	USD	46,219,843	15-Sep-21	(622,708)
INR	5,123,844,211	USD	69,566,840	15-Sep-21	(1,295,997)

**Note 5 - Forward foreign exchange contracts (continued)**

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

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	12,651,988	AUD	16,384,766	16-Sep-21	362,704
USD	3,346,394	AUD	4,444,000	20-Sep-21	13,142
CLP	1,447,970,000	USD	1,950,864	24-Sep-21	16,166
USD	98,414,932	AUD	129,693,845	28-Sep-21	1,133,743
CLP	374,780,000	USD	510,878	29-Sep-21	(1,830)
MXN	2,340,775,000	USD	115,042,758	29-Sep-21	1,002,998
USD	115,931,603	MXN	2,340,775,000	29-Sep-21	(114,153)
CLP	1,251,940,000	USD	1,697,569	04-Oct-21	2,588
MXN	962,539,600	USD	47,208,769	12-Oct-21	422,660
USD	47,561,709	MXN	962,539,600	12-Oct-21	(69,720)
CLP	36,999,999,600	USD	52,094,332	13-Oct-21	(1,864,132)
CNH	717,790,870	USD	107,989,630	15-Oct-21	2,149,135
INR	1,568,019,300	USD	20,585,786	10-Nov-21	160,595
PEN	232,965,700	USD	64,064,751	12-Nov-21	(3,600,415)
COP	277,295,750,000	USD	74,262,956	18-Nov-21	(1,057,986)
CNH	498,715,370	USD	76,444,830	22-Nov-21	(116,335)
RUB	10,704,524,860	USD	142,365,558	06-Dec-21	49,957
RUB	1,340,493,870	USD	17,875,635	07-Dec-21	(44,890)
CNH	172,893,830	USD	26,742,225	10-Dec-21	(312,815)
CNH	998,870,450	USD	154,443,554	13-Dec-21	(1,782,096)
CNH	722,489,990	USD	111,652,164	15-Dec-21	(1,245,934)
RUB	3,097,082,600	USD	40,814,887	15-Dec-21	316,640
CLP	1,507,000,000	USD	2,036,765	23-Dec-21	3,808
INR	2,151,330,900	USD	27,870,591	27-Jan-22	310,198
RUB	2,054,315,700	USD	27,303,723	11-Mar-22	(411,777)
INR	3,350,000,000	USD	43,693,752	22-Mar-22	(131,361)
					<u>(13,604,844)</u>
Forward foreign exchange contracts used for share class hedging:					
AUD	255,941,542	USD	197,921,899	22-Jul-21	(5,997,314)
CHF	2,170,221	USD	2,421,173	22-Jul-21	(74,421)
CZK	258,327,882	USD	12,357,627	22-Jul-21	(348,261)
EUR	38,423,046	USD	46,636,105	22-Jul-21	(1,051,515)
GBP	11,803,131	USD	16,703,931	22-Jul-21	(374,889)
NOK	5,037,224	USD	606,322	22-Jul-21	(21,183)
PLN	59,536,230	USD	16,160,370	22-Jul-21	(542,781)
SEK	6,755,625	USD	814,344	22-Jul-21	(24,743)
SGD	19,240,544	USD	14,506,772	22-Jul-21	(199,230)
USD	4,689,594	AUD	6,262,934	22-Jul-21	(6,834)
USD	50,154	CHF	46,028	22-Jul-21	382
USD	256,749	CZK	5,492,531	22-Jul-21	1,408
USD	400,693	EUR	336,031	22-Jul-21	2,029
USD	14,101	NOK	121,010	22-Jul-21	44
USD	323,357	PLN	1,230,000	22-Jul-21	703
USD	80,141	SEK	673,703	22-Jul-21	1,398
USD	746,260	ZAR	10,672,493	22-Jul-21	1,165
ZAR	241,617,382	USD	17,712,663	22-Jul-21	(844,264)
					<u>(9,478,306)</u>
					<u>(23,083,150)</u>

**Note 5 - Forward foreign exchange contracts (continued)**

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

	<b>Unrealised profit/(loss) USD</b>
The above contracts were opened with the below counterparties:	
Bank of America	(2,131,615)
Barclays	(830,484)
BNP Paribas	(990,671)
BNY Mellon	(86,812)
Citibank	(7,298,438)
Credit Suisse	(27,759)
Deutsche Bank	593,376
Goldman Sachs	(3,987,798)
HSBC	(975,827)
J.P. Morgan	(8,794,502)
Morgan Stanley	2,377,657
Standard Chartered	(131,361)
Toronto-Dominion	(152,642)
UBS	(646,274)
	<b>(23,083,150)</b>

**Templeton Emerging Markets Dynamic Income Fund**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised profit/(loss) USD</b>
Forward foreign exchange contracts used for efficient portfolio management:			
CLP	8,100,000	USD	11,149
USD	10,924	CLP	8,100,000
CLP	25,890,000	USD	35,702
JPY	72,260,900	USD	653,813
USD	35,015	CLP	25,890,000
USD	668,707	JPY	72,260,900
CLP	27,860,000	USD	38,787
USD	37,828	CLP	27,860,000
MXN	7,546,000	USD	362,665
USD	352,762	MXN	7,546,000
AUD	344,999	JPY	28,905,741
JPY	28,757,391	AUD	344,999
AUD	1,273,345	JPY	106,804,940
JPY	103,738,380	AUD	1,273,345
CNH	4,346,720	USD	666,082
USD	665,807	CNH	4,346,720
CLP	451,200,000	USD	624,818
INR	110,000,000	USD	1,483,920
RUB	123,100,000	USD	1,624,011
CLP	358,610,412	USD	507,037
CLP	9,930,000	USD	13,485
PEN	2,419,000	USD	664,362
PEN	108,800	USD	29,944
CLP	418,608,986	USD	592,813
PEN	586,400	USD	161,214
USD	1,175,792	AUD	1,510,000
CLP	400,712,517	USD	566,410
COP	2,200,000,000	USD	600,396
MXN	2,047,000	USD	99,881
USD	94,596	MXN	2,047,000
MXN	29,132,000	USD	1,420,745
USD	1,374,113	MXN	29,132,000
CLP	348,219,919	USD	479,816
KRW	2,120,000,000	USD	1,889,071
KRW	800,000,000	USD	714,190
RUB	77,765,800	USD	1,023,354
JPY	37,019,300	USD	357,047
RUB	14,610,600	USD	194,140
USD	342,448	JPY	37,019,300
CNH	14,034,150	USD	2,184,769

**Note 5 - Forward foreign exchange contracts (continued)**

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

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
CNH	6,609,400	USD	1,027,421	13-Sep-21	(10,966)
RUB	35,491,100	USD	471,089	13-Sep-21	8,690
RUB	22,744,400	USD	302,203	14-Sep-21	5,210
CLP	953,413,337	USD	1,313,609	15-Sep-21	(18,052)
JPY	354,307,305	USD	3,437,449	21-Sep-21	(245,658)
USD	3,284,840	JPY	354,307,305	21-Sep-21	93,050
CLP	32,210,000	USD	43,397	24-Sep-21	359
CLP	8,340,000	USD	11,369	29-Sep-21	(41)
MXN	14,261,000	USD	700,890	29-Sep-21	6,111
USD	706,305	MXN	14,261,000	29-Sep-21	(695)
CLP	27,860,000	USD	37,777	04-Oct-21	58
MXN	5,864,000	USD	287,606	12-Oct-21	2,575
USD	289,756	MXN	5,864,000	12-Oct-21	(425)
USD	544,813	AUD	706,000	21-Oct-21	15,197
USD	590,604	AUD	760,000	22-Oct-21	20,476
USD	665,738	AUD	858,300	26-Oct-21	21,857
USD	144,254	AUD	186,000	10-Nov-21	4,710
PEN	3,105,800	USD	854,084	12-Nov-21	(47,999)
COP	9,052,000,000	USD	2,424,230	18-Nov-21	(34,538)
KRW	1,340,000,000	USD	1,199,481	06-Dec-21	(14,515)
RUB	116,673,000	USD	1,551,701	06-Dec-21	545
RUB	14,610,600	USD	194,834	07-Dec-21	(489)
CNH	3,270,270	USD	505,827	10-Dec-21	(5,917)
RUB	33,963,600	USD	447,589	15-Dec-21	3,472
CLP	33,530,000	USD	45,317	23-Dec-21	84
RUB	22,528,300	USD	299,422	11-Mar-22	(4,516)
COP	9,420,000,000	USD	2,558,392	13-Jun-22	(119,102)
					<u>(483,351)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	26,251,621	USD	31,349,832	22-Jul-21	(205,258)
SGD	229,198	USD	170,997	22-Jul-21	(562)
USD	644,992	EUR	541,107	22-Jul-21	3,030
					<u>(202,790)</u>
					<b><u>(686,141)</u></b>

The above contracts were opened with the below counterparties:

Bank of America	(44,757)
Barclays	(25,219)
BNP Paribas	(19,923)
BNY Mellon	(7,951)
Citibank	(116,077)
Credit Suisse	(4,993)
Deutsche Bank	6,579
Goldman Sachs	(256,096)
HSBC	(39,909)
J.P. Morgan	(92,878)
Morgan Stanley	(72,203)
Toronto-Dominion	(616)
UBS	(12,098)
	<b><u>(686,141)</u></b>

**Templeton Emerging Markets Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	16,337,575	USD	19,824,216	22-Jul-21	(441,534)
USD	284,362	EUR	238,428	22-Jul-21	1,494
					<b><u>(440,040)</u></b>

**Note 5 - Forward foreign exchange contracts (continued)**

**Templeton Emerging Markets Fund (continued)**

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
Bank of America	(46,751)
Barclays	(30,877)
BNP Paribas	(14,917)
BNY Mellon	(18,998)
Citibank	(47,541)
Credit Suisse	(4,035)
Goldman Sachs	(72,363)
HSBC	(44,815)
J.P. Morgan	(42,585)
Morgan Stanley	(59,204)
Toronto-Dominion	(29,059)
UBS	(28,895)
	<b>(440,040)</b>

**Templeton Emerging Markets Local Currency Bond Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CLP	1,100,000	USD	1,514	01-Jul-21	(16)
USD	1,483	CLP	1,100,000	01-Jul-21	(14)
CLP	3,520,000	USD	4,854	02-Jul-21	(61)
USD	4,761	CLP	3,520,000	02-Jul-21	(32)
CLP	3,800,000	USD	5,290	06-Jul-21	(117)
USD	5,160	CLP	3,800,000	06-Jul-21	(14)
MXN	17,371,000	USD	849,901	08-Jul-21	20,813
USD	812,063	MXN	17,371,000	08-Jul-21	(58,651)
INR	4,683,700	USD	62,504	12-Jul-21	405
CNH	1,095,430	USD	167,861	14-Jul-21	1,351
CLP	95,200,000	USD	131,832	15-Jul-21	(2,245)
CLP	44,225,166	USD	62,511	06-Aug-21	(2,347)
CLP	1,350,000	USD	1,833	09-Aug-21	3
PEN	583,000	USD	160,118	11-Aug-21	(8,758)
PEN	26,000	USD	7,156	12-Aug-21	(405)
CLP	51,111,693	USD	72,382	16-Aug-21	(2,868)
PEN	139,900	USD	38,462	16-Aug-21	(2,137)
CLP	48,926,554	USD	69,158	17-Aug-21	(2,617)
MXN	2,531,000	USD	125,642	23-Aug-21	470
USD	116,963	MXN	2,531,000	23-Aug-21	(9,149)
CLP	42,746,993	USD	58,899	01-Sep-21	(786)
INR	3,995,500	USD	53,118	07-Sep-21	174
INR	9,050,100	USD	120,781	08-Sep-21	(86)
RUB	16,588,600	USD	218,297	08-Sep-21	6,144
INR	4,679,400	USD	63,137	09-Sep-21	(739)
RUB	3,116,600	USD	41,412	09-Sep-21	748
CNH	1,894,290	USD	294,894	10-Sep-21	(3,508)
CNH	892,120	USD	138,679	13-Sep-21	(1,480)
INR	4,696,790	USD	63,606	13-Sep-21	(1,009)
RUB	6,427,300	USD	85,312	13-Sep-21	1,574
RUB	4,118,900	USD	54,727	14-Sep-21	944
CLP	156,519,691	USD	215,625	15-Sep-21	(2,937)
CLP	4,380,000	USD	5,901	24-Sep-21	48
CLP	1,140,000	USD	1,554	29-Sep-21	(6)
CLP	3,800,000	USD	5,153	04-Oct-21	8
CLP	80,000,000	USD	112,636	13-Oct-21	(4,031)
CNH	1,186,090	USD	178,444	15-Oct-21	3,551
INR	2,903,900	USD	38,124	10-Nov-21	297
PEN	741,100	USD	203,800	12-Nov-21	(11,453)
CNH	824,080	USD	126,318	22-Nov-21	(192)
RUB	24,888,100	USD	331,001	06-Dec-21	116
RUB	3,116,700	USD	41,562	07-Dec-21	(104)

**Note 5 - Forward foreign exchange contracts (continued)**

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

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
CNH	441,410	USD	68,275	10-Dec-21	(799)
CNH	1,650,550	USD	255,205	13-Dec-21	(2,945)
CNH	1,193,850	USD	184,495	15-Dec-21	(2,059)
RUB	6,150,600	USD	81,056	15-Dec-21	629
CLP	4,560,000	USD	6,163	23-Dec-21	11
INR	3,984,200	USD	51,615	27-Jan-22	575
RUB	4,079,800	USD	54,224	11-Mar-22	(818)
INR	35,800,000	USD	466,936	22-Mar-22	(1,404)
COP	1,100,000,000	USD	298,751	13-Jun-22	(13,908)
					(99,834)
Forward foreign exchange contracts used for share class hedging:					
EUR	436,832	USD	521,742	22-Jul-21	(3,488)
GBP	109,125	USD	152,245	22-Jul-21	(1,278)
NOK	780,250	USD	91,739	22-Jul-21	(1,102)
SEK	1,409,740	USD	165,648	22-Jul-21	(878)
USD	9,005	EUR	7,563	22-Jul-21	32
USD	2,005	GBP	1,441	22-Jul-21	12
USD	2,010	SEK	17,178	22-Jul-21	2
					(6,700)
					<b>(106,534)</b>

The above contracts were opened with the below counterparties:

Bank of America	(3,628)
Barclays	(416)
BNP Paribas	(285)
Citibank	(67,093)
Deutsche Bank	2,329
Goldman Sachs	(28,074)
HSBC	751
J.P. Morgan	(12,997)
Morgan Stanley	4,471
Standard Chartered	(1,404)
Toronto-Dominion	(91)
UBS	(97)
<b>(106,534)</b>	

**Templeton Emerging Markets Smaller Companies Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	454,147	USD	553,625	22-Jul-21	(14,832)
					<b>(14,832)</b>

The above contracts were opened with the below counterparties:

Bank of America	(2,441)
Barclays	(1,559)
BNP Paribas	(395)
BNY Mellon	(108)
Citibank	(1,782)
Goldman Sachs	(2,535)
HSBC	(1,570)
J.P. Morgan	(833)
Morgan Stanley	(1,486)
Toronto-Dominion	(1,154)
UBS	(969)
<b>(14,832)</b>	

## Note 5 - Forward foreign exchange contracts (continued)

### Templeton Emerging Markets Sustainability Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	117,846	USD	128,786	22-Jul-21	(1,353)
EUR	322,750	USD	385,244	22-Jul-21	(2,338)
GBP	98,353	USD	137,190	22-Jul-21	(1,124)
USD	3,011	CHF	2,763	22-Jul-21	23
USD	5,996	EUR	5,034	22-Jul-21	23
USD	2,989	GBP	2,150	22-Jul-21	14
					<b>(4,755)</b>

The above contracts were opened with the below counterparties:

Bank of America	(708)
Barclays	(298)
BNY Mellon	(39)
Citibank	(46)
Goldman Sachs	(460)
HSBC	(180)
J.P. Morgan	(355)
Morgan Stanley	(2,442)
Toronto-Dominion	(80)
UBS	(147)
<b>(4,755)</b>	

### Templeton Euroland Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	12,000	USD	14,330	22-Jul-21	(79)
USD	504,800	EUR	414,098	22-Jul-21	11,396
					<b>11,317</b>

The above contracts were opened with the below counterparties:

Bank of America	1,527
Barclays	1,463
BNP Paribas	368
BNY Mellon	324
Citibank	1,206
Credit Suisse	128
Goldman Sachs	1,862
HSBC	1,317
J.P. Morgan	1,054
Morgan Stanley	953
Toronto-Dominion	556
UBS	559
<b>11,317</b>	

### Templeton European Dividend Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CHF	98,208	EUR	90,266	22-Jul-21	(753)
EUR	2,003	CHF	2,191	22-Jul-21	6
EUR	93,908	PLN	425,789	22-Jul-21	(238)
EUR	1,996	SGD	3,199	22-Jul-21	(9)
PLN	20,504,113	EUR	4,584,376	22-Jul-21	(50,732)
SGD	127,602	EUR	79,381	22-Jul-21	597



**Note 5 - Forward foreign exchange contracts (continued)**

**Templeton European Dividend Fund (continued)**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
USD	139,746	EUR	115,232	22-Jul-21	2,560
					<b>(48,569)</b>

The above contracts were opened with the below counterparties:

Bank of America					(2,797)
Barclays					(2,155)
BNP Paribas					(3,421)
Citibank					(2,602)
Deutsche Bank					(2,486)
Goldman Sachs					(11,216)
HSBC					(7,501)
J.P. Morgan					(4,086)
Morgan Stanley					(6,054)
Toronto-Dominion					(3,499)
UBS					(2,752)
					<b>(48,569)</b>

**Templeton European Opportunities Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	236,691	USD	281,831	22-Jul-21	(863)
NOK	1,775,233	EUR	176,574	22-Jul-21	(2,755)
SGD	2,135,418	EUR	1,323,734	22-Jul-21	14,721
USD	6,529,579	EUR	5,356,093	22-Jul-21	147,661
					<b>158,764</b>

The above contracts were opened with the below counterparties:

Bank of America					8,979
Barclays					17,318
BNP Paribas					15,516
BNY Mellon					5,548
Citibank					15,600
Credit Suisse					15,076
Goldman Sachs					18,043
HSBC					15,595
J.P. Morgan					16,509
Morgan Stanley					15,700
Toronto-Dominion					471
UBS					14,409
					<b>158,764</b>

**Templeton European Small-Mid Cap Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	20,984	USD	24,992	22-Jul-21	(81)
USD	1,126,069	EUR	923,703	22-Jul-21	25,455
					<b>25,374</b>

**Note 5 - Forward foreign exchange contracts (continued)**

**Templeton European Small-Mid Cap Fund (continued)**

	Unrealised profit/(loss) EUR
The above contracts were opened with the below counterparties:	
Bank of America	2,267
Barclays	2,042
BNP Paribas	793
BNY Mellon	457
Citibank	4,394
Credit Suisse	149
Goldman Sachs	9,860
HSBC	1,290
J.P. Morgan	1,964
Morgan Stanley	1,132
Toronto-Dominion	566
UBS	460
	<b>25,374</b>

**Templeton Frontier Markets Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	44,015,713	USD	53,425,281	22-Jul-21	(1,205,626)
PLN	10,165,845	USD	2,757,858	22-Jul-21	(91,147)
USD	501,326	EUR	413,691	22-Jul-21	10,529
					<b>(1,286,244)</b>

The above contracts were opened with the below counterparties:

Bank of America	(133,016)
Barclays	(138,442)
BNP Paribas	(103,678)
BNY Mellon	(101,704)
Citibank	(122,389)
Goldman Sachs	(192,220)
HSBC	(120,750)
J.P. Morgan	(102,709)
Morgan Stanley	(114,232)
Toronto-Dominion	(122,972)
UBS	(34,132)
	<b>(1,286,244)</b>

**Templeton Global Balanced Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
MXN	57,410,000	USD	2,894,787	08-Jul-21	(17,134)
USD	2,674,180	MXN	57,410,000	08-Jul-21	(203,472)
USD	7,441,827	MXN	153,350,000	05-Aug-21	(216,614)
USD	5,010,310	MXN	102,240,000	13-Aug-21	(90,465)
USD	4,250,824	MXN	89,698,000	23-Aug-21	(218,543)
USD	1,431,957	MXN	28,705,000	01-Oct-21	9,282
USD	1,425,839	MXN	28,705,000	01-Nov-21	9,373
					<b>(727,573)</b>
Forward foreign exchange contracts used for share class hedging:					
EUR	12,419,750	USD	15,069,487	22-Jul-21	(334,862)
GBP	1,889,320	USD	2,673,783	22-Jul-21	(60,005)
USD	689,511	EUR	578,089	22-Jul-21	3,674
USD	88,256	GBP	63,412	22-Jul-21	528
					<b>(390,665)</b>
					<b>(1,118,238)</b>

**Note 5 - Forward foreign exchange contracts (continued)**

**Templeton Global Balanced Fund (continued)**

	<b>Unrealised profit/(loss) USD</b>
The above contracts were opened with the below counterparties:	
Bank of America	(49,938)
Barclays	(33,870)
BNP Paribas	(28,428)
BNY Mellon	(24,883)
Citibank	(544,769)
Deutsche Bank	(654)
Goldman Sachs	(55,136)
HSBC	(254,674)
J.P. Morgan	(35,516)
Morgan Stanley	(42,658)
Toronto-Dominion	(29,025)
UBS	(18,687)
	<b>(1,118,238)</b>

**Templeton Global Bond (Euro) Fund**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity Date</b>	<b>Unrealised profit/(loss) EUR</b>
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	9,212,000	EUR	1,562,150	02-Jul-21	(1,035)
EUR	1,393,646	BRL	9,212,000	02-Jul-21	(167,470)
EUR	6,137,449	KRW	8,200,000,000	07-Jul-21	18,452
EUR	5,362,974	MXN	134,827,848	08-Jul-21	(335,278)
EUR	909,446	COP	3,960,000,000	13-Jul-21	20,388
EUR	6,148,975	USD	7,380,000	20-Jul-21	(71,876)
EUR	1,088,220	BRL	7,134,372	03-Aug-21	(115,796)
EUR	3,681,910	MXN	89,690,600	13-Aug-21	(88,006)
EUR	6,949,884	COP	30,273,693,750	23-Aug-21	178,415
EUR	6,904,087	USD	8,404,000	23-Aug-21	(174,834)
EUR	8,401,331	USD	10,260,000	02-Sep-21	(239,156)
EUR	1,523,045	KRW	2,058,700,000	03-Sep-21	(10,766)
EUR	2,543,565	IDR	45,008,390,006	10-Sep-21	(36,133)
EUR	14,193,264	KRW	19,300,000,000	13-Sep-21	(182,640)
EUR	757,964	IDR	13,300,000,000	15-Sep-21	(3,760)
EUR	263,163	USD	314,000	20-Sep-21	(1,167)
EUR	6,793,255	IDR	118,800,450,600	22-Sep-21	(3,682)
EUR	1,541,990	BRL	9,212,000	04-Oct-21	2,250
EUR	4,804,280	INR	440,000,000	12-Nov-21	(88,978)
					<b>(1,301,072)</b>

The above contracts were opened with the below counterparties:

Citibank	(399,315)
Deutsche Bank	(315,881)
HSBC	(10,766)
J.P. Morgan	(575,110)
	<b>(1,301,072)</b>

**Templeton Global Bond Fund**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity Date</b>	<b>Unrealised profit/(loss) USD</b>
Forward foreign exchange contracts used for efficient portfolio management:					
CLP	2,420,410,000	USD	3,331,604	01-Jul-21	(35,749)
USD	3,264,164	CLP	2,420,410,000	01-Jul-21	(31,691)
CLP	7,732,580,000	USD	10,663,270	02-Jul-21	(133,871)
USD	10,458,005	CLP	7,732,580,000	02-Jul-21	(71,395)
CLP	8,320,520,000	USD	11,584,031	06-Jul-21	(255,269)
EUR	12,059,009	USD	14,352,632	06-Jul-21	(51,162)
USD	11,297,380	CLP	8,320,520,000	06-Jul-21	(31,383)

**Note 5 - Forward foreign exchange contracts (continued)**

**Templeton Global Bond Fund (continued)**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	14,173,122	EUR	12,059,009	06-Jul-21	(128,348)
USD	32,584,918	EUR	27,457,735	08-Jul-21	19,742
USD	10,040,309	EUR	8,429,068	09-Jul-21	43,116
INR	1,404,808,200	USD	18,747,023	12-Jul-21	121,461
JPY	3,944,972,676	AUD	47,327,367	12-Jul-21	28,242
USD	22,229,276	EUR	18,678,000	12-Jul-21	74,958
JPY	6,412,414,802	AUD	81,299,334	13-Jul-21	(3,230,979)
USD	90,420,080	EUR	75,879,996	13-Jul-21	415,389
CNH	440,187,610	USD	67,453,433	14-Jul-21	543,047
CLP	4,987,900,000	USD	6,907,205	15-Jul-21	(117,621)
USD	70,574,926	EUR	59,243,683	15-Jul-21	300,139
USD	115,965,704	EUR	96,737,000	16-Jul-21	1,213,792
EUR	93,710,000	USD	113,669,761	23-Jul-21	(2,490,953)
USD	413,988,902	EUR	344,112,600	23-Jul-21	5,729,071
USD	68,648,482	EUR	56,813,775	27-Jul-21	1,237,755
USD	82,091,341	EUR	67,818,114	29-Jul-21	1,620,096
USD	32,410,394	EUR	26,796,522	30-Jul-21	613,605
KRW	75,636,500,000	USD	67,884,741	02-Aug-21	(956,423)
CAD	115,098,473	EUR	73,912,077	03-Aug-21	5,123,417
KRW	74,739,700,000	USD	67,149,159	03-Aug-21	(1,014,764)
CLP	17,230,007,505	USD	23,990,748	06-Aug-21	(551,012)
CLP	2,965,290,000	USD	4,026,848	09-Aug-21	6,822
JPY	520,895,655	AUD	6,167,000	10-Aug-21	65,848
USD	26,891,380	EUR	22,061,102	13-Aug-21	706,066
USD	12,181,091	MXN	242,020,000	13-Aug-21	106,660
CLP	9,965,935,240	USD	14,113,257	16-Aug-21	(559,146)
USD	68,571,238	AUD	88,062,000	16-Aug-21	2,528,922
CLP	28,353,969,235	USD	39,880,914	17-Aug-21	(1,319,260)
USD	5,188,330	EUR	4,290,699	23-Aug-21	94,470
USD	72,614,574	MXN	1,571,328,560	23-Aug-21	(5,679,756)
USD	23,668,512	EUR	19,362,568	24-Aug-21	681,062
USD	10,151,858	MXN	215,227,000	31-Aug-21	(561,310)
CLP	12,882,694,626	USD	17,696,456	01-Sep-21	(182,884)
USD	99,095,394	MXN	1,998,873,020	01-Sep-21	(386,963)
KRW	95,510,000,000	USD	85,106,193	03-Sep-21	(608,210)
INR	1,198,384,300	USD	15,931,936	07-Sep-21	52,077
KRW	36,110,000,000	USD	32,236,754	07-Sep-21	(290,237)
INR	2,714,437,800	USD	36,226,364	08-Sep-21	(8,968)
INR	1,403,485,800	USD	18,936,596	09-Sep-21	(221,797)
JPY	10,877,280,160	USD	104,910,015	09-Sep-21	(6,933,175)
CNH	1,298,056,360	USD	202,075,174	10-Sep-21	(2,403,672)
CNH	611,321,460	USD	95,028,985	13-Sep-21	(1,014,297)
INR	1,408,738,480	USD	19,077,740	13-Sep-21	(302,636)
CLP	16,944,226,190	USD	23,349,540	15-Sep-21	(324,675)
USD	200,086,618	MXN	4,017,302,810	15-Sep-21	537,132
JPY	1,115,732,340	USD	10,163,082	16-Sep-21	(112,459)
USD	83,610,509	EUR	68,160,000	20-Sep-21	2,642,564
JPY	10,812,642,910	USD	105,426,458	21-Sep-21	(8,020,353)
NZD	29,550,000	USD	20,951,319	21-Sep-21	(204,233)
USD	75,184,947	JPY	8,233,063,000	21-Sep-21	1,017,086
CLP	9,623,370,000	USD	12,965,657	24-Sep-21	107,441
JPY	25,845,747,929	USD	237,759,875	24-Sep-21	(4,920,624)
USD	96,869,820	JPY	10,607,336,319	24-Sep-21	1,310,416
JPY	3,595,605,910	USD	32,495,309	28-Sep-21	(101,931)
USD	32,478,864	AUD	42,858,000	28-Sep-21	331,793
CLP	2,490,850,000	USD	3,395,379	29-Sep-21	(12,160)
CLP	15,522,100,000	USD	21,687,734	30-Sep-21	(605,372)
USD	91,879,295	EUR	77,658,613	30-Sep-21	(392,726)
USD	14,377,836	EUR	12,059,009	01-Oct-21	49,272
CLP	8,320,520,000	USD	11,282,214	04-Oct-21	17,202
CNH	476,620,200	USD	71,706,177	15-Oct-21	1,427,046
USD	224,226,279	EUR	183,171,980	15-Oct-21	6,505,929

**Note 5 - Forward foreign exchange contracts (continued)****Templeton Global Bond Fund (continued)**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	69,168,882	EUR	57,543,391	18-Oct-21	767,112
CAD	281,618,961	EUR	180,394,311	02-Nov-21	12,647,887
INR	870,988,700	USD	11,434,800	10-Nov-21	89,206
CAD	40,942,566	EUR	27,748,736	22-Nov-21	13,920
CNH	331,151,910	USD	50,760,119	22-Nov-21	(77,247)
USD	99,851,182	EUR	81,460,298	22-Nov-21	2,936,410
USD	127,913,568	EUR	104,468,702	24-Nov-21	3,619,204
USD	114,483,903	EUR	93,262,110	30-Nov-21	3,506,584
KRW	60,120,000,000	USD	53,815,513	06-Dec-21	(651,216)
CNH	302,476,050	USD	46,785,258	10-Dec-21	(547,267)
CNH	663,259,810	USD	102,552,040	13-Dec-21	(1,183,329)
CNH	479,740,470	USD	74,138,137	15-Dec-21	(827,313)
SEK	656,150,000	EUR	64,866,441	17-Dec-21	(397,171)
NZD	97,300,000	USD	69,410,025	20-Dec-21	(1,457,265)
NZD	69,520,000	USD	49,207,681	21-Dec-21	(656,291)
CLP	10,015,730,000	USD	13,536,622	23-Dec-21	25,308
JPY	354,918,549	USD	3,227,046	23-Dec-21	(25,537)
INR	1,195,001,100	USD	15,481,294	27-Jan-22	172,306
NOK	944,426,000	EUR	92,570,637	18-Mar-22	(853,464)
					<u>7,989,011</u>
Forward foreign exchange contracts used for share class hedging:					
AUD	30,284,849	USD	23,418,725	22-Jul-21	(708,824)
CAD	3,521,849	USD	2,858,932	22-Jul-21	(18,259)
CHF	86,195,106	USD	96,160,501	22-Jul-21	(2,954,089)
CNH	4,064,948	USD	629,170	22-Jul-21	(1,620)
CZK	1,418,992,446	USD	68,054,432	22-Jul-21	(2,087,103)
EUR	1,041,118,284	USD	1,256,069,266	22-Jul-21	(20,900,421)
GBP	33,610,639	USD	47,033,545	22-Jul-21	(534,906)
NOK	399,127,666	USD	48,037,970	22-Jul-21	(1,674,102)
PLN	34,510,324	USD	9,408,679	22-Jul-21	(355,904)
SEK	37,593,606	USD	4,531,781	22-Jul-21	(137,821)
SGD	82,745,333	USD	62,523,186	22-Jul-21	(992,581)
USD	516,211	AUD	684,340	22-Jul-21	3,041
USD	67,817	CAD	83,803	22-Jul-21	222
USD	4,310,649	CHF	3,884,047	22-Jul-21	110,665
USD	1,340,875	CZK	28,489,824	22-Jul-21	16,416
USD	33,862,915	EUR	28,312,543	22-Jul-21	273,292
USD	2,084,321	GBP	1,497,887	22-Jul-21	12,071
USD	968,905	NOK	8,313,918	22-Jul-21	3,135
USD	214,807	PLN	822,582	22-Jul-21	(973)
USD	91,454	SEK	782,938	22-Jul-21	(56)
USD	1,243,367	SGD	1,672,457	22-Jul-21	(296)
JPY	3,797,017,691	USD	34,720,014	26-Jul-21	(531,856)
USD	683,644	JPY	75,794,040	26-Jul-21	1,199
					<u>(30,478,770)</u>
					<u><b>(22,489,759)</b></u>

**Note 5 - Forward foreign exchange contracts (continued)**

**Templeton Global Bond Fund (continued)**

	<b>Unrealised profit/(loss) USD</b>
The above contracts were opened with the below counterparties:	
Bank of America	1,493,460
Barclays	(2,636,440)
BNP Paribas	(2,528,158)
BNY Mellon	(1,260,280)
Citibank	(8,818,332)
Credit Suisse	(1,930,679)
Deutsche Bank	6,204,320
Goldman Sachs	(553,751)
HSBC	(918,944)
J.P. Morgan	(9,459,709)
Morgan Stanley	810,859
Standard Chartered	129,758
Toronto-Dominion	(1,215,554)
UBS	(1,806,309)
	<b>(22,489,759)</b>

**Templeton Global Climate Change Fund**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised profit/(loss) EUR</b>
Forward foreign exchange contracts used for share class hedging:			
CZK	2,416,905	EUR	94,720
PLN	1,803,632	EUR	397,473
USD	18,161,563	EUR	15,210,525
			<b>97,778</b>
			<b>99,090</b>

The above contracts were opened with the below counterparties:

Bank of America	18,874
Barclays	12,359
BNP Paribas	103
BNY Mellon	437
Citibank	8,324
Goldman Sachs	19,129
HSBC	8,958
J.P. Morgan	18,967
Morgan Stanley	11,362
UBS	577
	<b>99,090</b>

**Templeton Global Equity Income Fund**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised profit/(loss) USD</b>
Forward foreign exchange contracts used for share class hedging:			
CNH	846,380	USD	130,985
USD	5,981	CNH	38,762
			<b>(321)</b>
			<b>(3)</b>
			<b>(324)</b>

**Note 5 - Forward foreign exchange contracts (continued)**

**Templeton Global Equity Income Fund (continued)**

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
Bank of America	(67)
Barclays	(38)
BNP Paribas	(17)
Citibank	(33)
Credit Suisse	(19)
Goldman Sachs	(33)
HSBC	(27)
J.P. Morgan	(41)
Morgan Stanley	(26)
Toronto-Dominion	(23)
	<b>(324)</b>

**Templeton Global High Yield Fund**

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:			
CLP	5,520,000	USD	7,598
USD	7,444	CLP	5,520,000
CLP	17,650,000	USD	24,339
USD	23,871	CLP	17,650,000
CLP	1,083,990,000	USD	1,507,868
USD	1,471,813	CLP	1,083,990,000
MXN	2,859,000	USD	137,403
USD	133,653	MXN	2,859,000
INR	33,697,400	USD	449,688
USD	105,911	AUD	138,750
AUD	228,332	JPY	18,185,350
JPY	17,372,843	AUD	228,332
USD	305,353	AUD	401,123
CLP	345,450,000	USD	478,376
USD	140,863	AUD	182,000
USD	61,868	AUD	80,000
CLP	283,868,241	USD	401,522
CLP	6,770,000	USD	9,194
PEN	2,059,000	USD	565,491
PEN	92,200	USD	25,375
CLP	335,816,493	USD	475,566
PEN	497,000	USD	136,636
USD	402,565	AUD	518,189
CLP	321,459,587	USD	454,386
COP	1,027,000,000	USD	280,276
MXN	776,000	USD	37,864
USD	35,861	MXN	776,000
JPY	2,220,000	USD	21,072
USD	20,401	JPY	2,220,000
MXN	14,973,000	USD	738,453
USD	706,254	MXN	14,973,000
CLP	277,333,881	USD	382,165
INR	28,745,900	USD	382,163
INR	65,111,800	USD	868,970
RUB	77,765,800	USD	1,023,354
INR	33,665,600	USD	454,235
JPY	48,709,080	USD	469,793
RUB	14,610,600	USD	194,140
USD	448,437	JPY	48,709,080
CNH	8,726,620	USD	1,358,518
CNH	4,109,820	USD	638,865
INR	33,791,690	USD	457,622
RUB	35,491,100	USD	471,089
RUB	22,744,400	USD	302,203

**Note 5 - Forward foreign exchange contracts (continued)**

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

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
CLP	748,335,573	USD	1,031,065	15-Sep-21	(14,180)
JPY	232,668,560	USD	2,258,162	21-Sep-21	(162,158)
USD	2,141,130	JPY	232,668,560	21-Sep-21	45,127
CLP	21,960,000	USD	29,587	24-Sep-21	245
USD	614,164	AUD	809,362	28-Sep-21	7,075
CLP	5,680,000	USD	7,743	29-Sep-21	(28)
MXN	7,311,000	USD	359,316	29-Sep-21	3,133
USD	362,092	MXN	7,311,000	29-Sep-21	(357)
CLP	1,083,990,000	USD	1,469,837	04-Oct-21	2,241
MXN	3,006,000	USD	147,432	12-Oct-21	1,320
USD	148,535	MXN	3,006,000	12-Oct-21	(218)
USD	18,639	AUD	24,000	21-Oct-21	635
INR	20,892,600	USD	274,289	10-Nov-21	2,140
PEN	2,631,800	USD	723,736	12-Nov-21	(40,674)
COP	4,224,000,000	USD	1,131,236	18-Nov-21	(16,117)
CNH	39,050,000	USD	5,985,720	22-Nov-21	(9,109)
RUB	116,673,000	USD	1,551,701	06-Dec-21	545
RUB	14,610,600	USD	194,834	07-Dec-21	(489)
CNH	2,033,500	USD	314,530	10-Dec-21	(3,679)
RUB	33,963,600	USD	447,589	15-Dec-21	3,472
CLP	22,860,000	USD	30,896	23-Dec-21	58
USD	904,004	AUD	1,191,000	29-Dec-21	10,265
INR	28,664,700	USD	371,353	27-Jan-22	4,133
RUB	22,528,300	USD	299,422	11-Mar-22	(4,516)
COP	8,040,000,000	USD	2,183,596	13-Jun-22	(101,654)
					<b>(448,054)</b>

The above contracts were opened with the below counterparties:

Bank of America	(2,933)
Citibank	(72,635)
Deutsche Bank	12,856
Goldman Sachs	(180,599)
HSBC	(19,443)
J.P. Morgan	(110,262)
Morgan Stanley	(75,038)
	<b>(448,054)</b>

**Templeton Global Income Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CLP	90,220,000	USD	124,184	01-Jul-21	(1,333)
USD	121,671	CLP	90,220,000	01-Jul-21	(1,181)
CLP	288,220,000	USD	397,457	02-Jul-21	(4,990)
USD	389,806	CLP	288,220,000	02-Jul-21	(2,661)
CLP	310,140,000	USD	431,784	06-Jul-21	(9,515)
USD	421,100	CLP	310,140,000	06-Jul-21	(1,170)
MXN	30,510,000	USD	1,518,798	08-Jul-21	10,504
USD	1,421,168	MXN	30,510,000	08-Jul-21	(108,134)
INR	72,994,100	USD	974,099	12-Jul-21	6,311
SEK	33,640,000	EUR	3,302,915	12-Jul-21	13,810
CNH	7,730,570	USD	1,184,616	14-Jul-21	9,537
CLP	331,350,000	USD	458,851	15-Jul-21	(7,814)
INR	57,575,522	USD	759,371	15-Jul-21	13,673
SEK	6,811,217	EUR	666,365	15-Jul-21	5,600
INR	57,575,522	USD	776,704	19-Jul-21	(4,024)
CAD	9,775,235	EUR	6,286,585	03-Aug-21	424,113
CLP	599,035,099	USD	832,978	06-Aug-21	(18,050)
CLP	110,530,000	USD	150,099	09-Aug-21	254



**Note 5 - Forward foreign exchange contracts (continued)**

**Templeton Global Income Fund (continued)**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	355,135	MXN	7,056,000	13-Aug-21	3,110
CAD	2,100,000	EUR	1,434,097	16-Aug-21	(8,507)
CLP	316,174,396	USD	447,750	16-Aug-21	(17,739)
USD	1,977,527	AUD	2,553,000	16-Aug-21	62,899
CLP	1,018,557,234	USD	1,432,218	17-Aug-21	(46,971)
USD	1,478,215	EUR	1,209,640	23-Aug-21	42,147
USD	772,341	MXN	16,713,000	23-Aug-21	(60,415)
CLP	436,398,672	USD	599,251	01-Sep-21	(5,983)
INR	62,268,200	USD	827,825	07-Sep-21	2,706
INR	141,042,600	USD	1,882,327	08-Sep-21	(1,349)
RUB	67,658,300	USD	890,345	08-Sep-21	25,057
INR	72,925,300	USD	983,948	09-Sep-21	(11,524)
RUB	12,711,600	USD	168,907	09-Sep-21	3,049
CNH	21,998,370	USD	3,424,601	10-Sep-21	(40,735)
CNH	10,360,160	USD	1,610,471	13-Sep-21	(17,189)
INR	73,198,290	USD	991,283	13-Sep-21	(15,725)
RUB	87,943,700	USD	1,167,316	13-Sep-21	21,532
RUB	56,358,700	USD	748,833	14-Sep-21	12,910
CLP	710,670,568	USD	979,165	15-Sep-21	(13,462)
EUR	205,658	NOK	2,069,500	15-Sep-21	3,750
INR	118,109,877	USD	1,603,587	15-Sep-21	(29,874)
NOK	2,069,500	EUR	192,222	15-Sep-21	12,208
SEK	2,299,300	EUR	223,428	15-Sep-21	3,503
EUR	425,581	NOK	4,261,350	16-Sep-21	10,234
NOK	4,261,350	EUR	420,430	16-Sep-21	(4,116)
SEK	8,514,035	EUR	837,732	16-Sep-21	601
EUR	998,767	NOK	10,000,000	20-Sep-21	24,188
NOK	17,245,600	EUR	1,617,589	20-Sep-21	82,831
JPY	2,783,124,470	USD	26,987,715	21-Sep-21	(1,915,832)
NZD	550,000	USD	389,957	21-Sep-21	(5,663)
USD	14,771,773	JPY	1,603,612,000	21-Sep-21	325,573
NOK	8,225,000	EUR	812,611	22-Sep-21	(9,389)
CLP	358,700,000	USD	483,280	24-Sep-21	4,005
JPY	94,760,620	USD	856,400	28-Sep-21	(2,686)
USD	855,584	AUD	1,129,000	28-Sep-21	8,740
CLP	92,840,000	USD	126,554	29-Sep-21	(453)
CLP	590,700,000	USD	825,336	30-Sep-21	(23,038)
NOK	72,244,250	EUR	7,153,323	30-Sep-21	(102,513)
USD	553,976	MXN	11,105,000	01-Oct-21	3,591
CLP	310,140,000	USD	420,535	04-Oct-21	641
CNH	8,370,400	USD	1,259,303	15-Oct-21	25,062
USD	1,903,098	EUR	1,554,819	15-Oct-21	55,022
SEK	5,108,450	EUR	503,444	18-Oct-21	(815)
NOK	16,714,350	EUR	1,658,541	19-Oct-21	(29,232)
SEK	5,108,450	EUR	503,291	19-Oct-21	(639)
USD	551,609	MXN	11,105,000	01-Nov-21	3,626
INR	45,256,700	USD	594,154	10-Nov-21	4,635
CNH	12,800,000	USD	1,959,674	17-Nov-21	28
CAD	3,993,000	EUR	2,706,247	22-Nov-21	1,358
CNH	5,815,680	USD	891,448	22-Nov-21	(1,357)
USD	972,913	EUR	793,719	22-Nov-21	28,611
USD	2,390,471	EUR	1,952,329	24-Nov-21	67,636
RUB	101,508,600	USD	1,350,021	06-Dec-21	474
RUB	12,711,500	USD	169,509	07-Dec-21	(426)
CNH	5,126,110	USD	792,877	10-Dec-21	(9,275)
CNH	11,648,160	USD	1,801,018	13-Dec-21	(20,782)
CNH	8,425,190	USD	1,302,012	15-Dec-21	(14,529)
RUB	84,159,000	USD	1,109,089	15-Dec-21	8,604
SEK	12,040,932	EUR	1,190,074	16-Dec-21	(6,936)
NZD	1,820,000	USD	1,298,317	20-Dec-21	(27,258)
NZD	1,300,000	USD	920,167	21-Dec-21	(12,272)
CLP	373,320,000	USD	504,556	23-Dec-21	944

**Note 5 - Forward foreign exchange contracts (continued)**

**Templeton Global Income Fund (continued)**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
JPY	167,451,300	USD	1,522,692	23-Dec-21	(12,213)
INR	62,092,400	USD	804,410	27-Jan-22	8,953
RUB	55,823,300	USD	741,942	11-Mar-22	(11,190)
NOK	3,157,000	EUR	310,036	16-Jun-22	(4,867)
					<u>(1,301,796)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	15,575,297	USD	18,904,401	22-Jul-21	(426,076)
SGD	142,364	USD	107,375	22-Jul-21	(1,511)
USD	665,641	EUR	556,150	22-Jul-21	5,831
					<u>(421,756)</u>
					<b><u>(1,723,552)</u></b>

The above contracts were opened with the below counterparties:

Bank of America	(77,796)
Barclays	(48,469)
BNP Paribas	(41,311)
BNY Mellon	(42,394)
Citibank	(234,025)
Deutsche Bank	416,612
Goldman Sachs	(91,080)
HSBC	(44,303)
J.P. Morgan	(64,914)
Morgan Stanley	(1,486,601)
Toronto-Dominion	(21,835)
UBS	12,564
	<b><u>(1,723,552)</u></b>

**Templeton Global Total Return Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CLP	3,846,590,000	USD	5,294,687	01-Jul-21	(56,813)
USD	5,187,509	CLP	3,846,590,000	01-Jul-21	(50,365)
CLP	12,288,860,000	USD	16,946,405	02-Jul-21	(212,753)
USD	16,620,191	CLP	12,288,860,000	02-Jul-21	(113,462)
CLP	13,223,210,000	USD	18,409,676	06-Jul-21	(405,680)
USD	17,954,121	CLP	13,223,210,000	06-Jul-21	(49,875)
MXN	3,065,529,000	USD	154,573,320	08-Jul-21	(914,954)
USD	142,793,547	MXN	3,065,529,000	08-Jul-21	(10,864,818)
INR	3,421,464,300	USD	45,659,095	12-Jul-21	295,824
JPY	1,829,125,382	AUD	24,040,236	13-Jul-21	(1,558,847)
CNH	627,451,810	USD	96,149,409	14-Jul-21	774,070
CLP	9,545,700,000	USD	13,218,811	15-Jul-21	(225,099)
EUR	23,238,975	SEK	235,000,000	15-Jul-21	101,096
INR	3,482,542,368	USD	45,931,712	15-Jul-21	827,034
SEK	454,538,713	EUR	44,469,103	15-Jul-21	373,708
USD	3,092,723	EUR	2,579,907	16-Jul-21	32,371
INR	3,482,542,369	USD	46,980,120	19-Jul-21	(243,423)
KRW	107,164,200,000	USD	95,879,216	21-Jul-21	(1,046,294)
USD	83,591,743	KRW	94,350,000,000	21-Jul-21	98,503
KRW	108,037,600,000	USD	96,882,153	22-Jul-21	(1,276,872)
USD	42,937,086	EUR	35,689,733	23-Jul-21	594,305
KRW	105,844,000,000	USD	94,885,656	26-Jul-21	(1,223,771)
USD	2,051,585	EUR	1,698,000	26-Jul-21	36,919
USD	34,755,380	EUR	28,698,592	28-Jul-21	703,133
USD	31,936,272	EUR	26,381,282	29-Jul-21	632,916
USD	21,286,293	EUR	17,599,250	30-Jul-21	403,000
CAD	725,650,132	EUR	465,986,075	03-Aug-21	32,301,345
CLP	29,156,912,326	USD	40,643,042	06-Aug-21	(977,921)

**Note 5 - Forward foreign exchange contracts (continued)****Templeton Global Total Return Fund (continued)**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
CLP	4,712,530,000	USD	6,399,590	09-Aug-21	10,841
CLP	18,109,801,999	USD	25,646,192	16-Aug-21	(1,016,064)
USD	78,835,665	AUD	101,244,000	16-Aug-21	2,907,476
CLP	51,974,867,489	USD	73,102,994	17-Aug-21	(2,416,706)
EUR	46,476,343	NOK	471,000,000	19-Aug-21	441,927
NOK	813,702,000	EUR	81,183,478	19-Aug-21	(1,820,830)
NOK	131,152,000	USD	15,888,209	19-Aug-21	(648,493)
USD	10,531,446	EUR	8,618,000	23-Aug-21	300,271
USD	77,600,534	MXN	1,679,229,000	23-Aug-21	(6,070,134)
EUR	80,293,250	USD	95,402,031	27-Aug-21	(71,194)
USD	132,304,421	EUR	107,806,004	27-Aug-21	4,308,150
CLP	22,272,544,623	USD	30,603,654	01-Sep-21	(324,909)
INR	2,918,710,800	USD	38,802,840	07-Sep-21	126,834
INR	6,611,117,300	USD	88,230,699	08-Sep-21	(63,245)
RUB	4,839,962,200	USD	63,691,143	08-Sep-21	1,792,470
INR	3,418,243,600	USD	46,120,807	09-Sep-21	(540,193)
JPY	11,095,280,190	USD	107,012,598	09-Sep-21	(7,072,128)
RUB	909,328,300	USD	12,082,780	09-Sep-21	218,138
USD	100,144,687	JPY	11,095,280,190	09-Sep-21	204,217
CNH	993,076,010	USD	154,597,299	10-Sep-21	(1,838,925)
CNH	467,690,540	USD	72,701,778	13-Sep-21	(775,986)
INR	3,431,036,500	USD	46,464,566	13-Sep-21	(737,081)
RUB	4,305,073,000	USD	57,143,143	13-Sep-21	1,054,047
RUB	2,758,902,300	USD	36,657,308	14-Sep-21	631,969
CLP	31,272,381,414	USD	43,093,640	15-Sep-21	(598,789)
INR	7,144,054,226	USD	96,995,392	15-Sep-21	(1,806,978)
SEK	177,210,200	EUR	17,219,920	15-Sep-21	269,949
USD	2,152,072	MXN	42,746,600	15-Sep-21	28,741
SEK	1,025,298,533	EUR	100,883,436	16-Sep-21	72,343
EUR	84,485,000	USD	100,506,566	20-Sep-21	(145,991)
USD	103,636,060	EUR	84,485,000	20-Sep-21	3,275,484
JPY	12,117,937,675	USD	118,153,466	21-Sep-21	(8,988,564)
NZD	26,940,000	USD	19,100,797	21-Sep-21	(277,361)
USD	66,322,440	JPY	7,350,000,000	21-Sep-21	109,685
NOK	1,348,498,000	EUR	133,228,410	22-Sep-21	(1,539,409)
CLP	15,293,770,000	USD	20,605,440	24-Sep-21	170,749
JPY	4,133,882,240	USD	37,359,984	28-Sep-21	(117,190)
USD	37,341,069	AUD	49,274,000	28-Sep-21	381,464
CLP	3,958,530,000	USD	5,396,033	29-Sep-21	(19,324)
CLP	28,578,100,000	USD	39,929,793	30-Sep-21	(1,114,564)
NOK	324,849,000	EUR	32,136,540	30-Sep-21	(426,916)
NOK	108,625,000	USD	12,653,915	30-Sep-21	(28,525)
USD	76,462,362	MXN	1,532,764,500	01-Oct-21	495,642
CLP	13,223,210,000	USD	17,930,019	04-Oct-21	27,338
CNH	679,383,530	USD	102,211,353	15-Oct-21	2,034,139
USD	64,871,426	EUR	52,967,509	15-Oct-21	1,913,628
SEK	615,178,979	EUR	60,626,686	18-Oct-21	(98,109)
NOK	489,135,000	EUR	48,526,742	19-Oct-21	(844,243)
SEK	615,178,978	EUR	60,608,169	19-Oct-21	(76,911)
USD	4,824,457	AUD	6,212,000	21-Oct-21	164,434
USD	76,135,729	MXN	1,532,764,500	01-Nov-21	500,478
CAD	37,984,600	EUR	24,336,778	02-Nov-21	1,699,638
CAD	78,909,000	EUR	51,329,704	03-Nov-21	2,610,750
INR	2,121,326,400	USD	27,849,894	10-Nov-21	217,264
CNH	472,030,260	USD	72,354,444	22-Nov-21	(110,110)
USD	100,036,401	EUR	81,699,425	24-Nov-21	2,832,378
NOK	796,185,500	EUR	78,003,488	29-Nov-21	(334,005)
RUB	7,261,451,100	USD	96,574,164	06-Dec-21	33,888
RUB	909,328,400	USD	12,125,995	07-Dec-21	(30,451)
CNH	231,408,840	USD	35,792,990	10-Dec-21	(418,685)
CNH	945,423,180	USD	146,179,633	13-Dec-21	(1,686,740)
SEK	360,694,626	EUR	35,769,358	13-Dec-21	(348,998)

**Note 5 - Forward foreign exchange contracts (continued)**

**Templeton Global Total Return Fund (continued)**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
CNH	683,831,220	USD	105,677,915	15-Dec-21	(1,179,267)
RUB	4,119,802,800	USD	54,292,800	15-Dec-21	421,201
SEK	673,152,171	EUR	66,531,476	16-Dec-21	(387,775)
SEK	59,500,000	EUR	5,882,120	17-Dec-21	(36,016)
NZD	88,700,000	USD	63,275,121	20-Dec-21	(1,328,463)
NZD	63,380,000	USD	44,861,663	21-Dec-21	(598,327)
CLP	15,917,300,000	USD	21,512,808	23-Dec-21	40,220
JPY	4,341,599,416	USD	39,475,366	23-Dec-21	(312,381)
INR	2,910,471,000	USD	37,705,286	27-Jan-22	419,658
RUB	2,732,692,500	USD	36,319,967	11-Mar-22	(547,754)
SEK	177,003,500	EUR	17,505,167	15-Jun-22	(165,822)
					<u>705,132</u>
Forward foreign exchange contracts used for share class hedging:					
BRL	9,208,925	USD	1,770,000	02-Jul-21	80,630
USD	1,890,009	BRL	9,353,635	02-Jul-21	10,296
AUD	122,923,452	USD	93,069,576	22-Jul-21	(892,149)
CHF	42,376,766	USD	47,235,970	22-Jul-21	(1,412,181)
CNH	83,289,525	USD	12,890,905	22-Jul-21	(32,642)
EUR	936,530,583	USD	1,131,641,347	22-Jul-21	(20,553,959)
GBP	68,796,308	USD	96,086,949	22-Jul-21	(910,699)
NOK	7,740,412	USD	916,206	22-Jul-21	(17,055)
PLN	113,559,955	USD	30,960,464	22-Jul-21	(1,171,330)
SEK	63,530,510	USD	7,460,035	22-Jul-21	(34,556)
SGD	209,511,748	USD	158,200,554	22-Jul-21	(2,404,640)
USD	3,722,623	AUD	4,968,263	22-Jul-21	(2,962)
USD	1,950,855	CHF	1,776,828	22-Jul-21	29,495
USD	266,345	CNH	1,727,864	22-Jul-21	(403)
USD	53,826,922	EUR	44,912,027	22-Jul-21	543,893
USD	1,881,159	GBP	1,351,829	22-Jul-21	10,972
USD	694,452	PLN	2,662,610	22-Jul-21	(4,006)
USD	152,830	SEK	1,305,513	22-Jul-21	241
USD	3,246,963	SGD	4,365,191	22-Jul-21	945
JPY	10,103,692	USD	92,384	26-Jul-21	(1,411)
BRL	7,631,008	USD	1,540,000	03-Aug-21	(11,728)
					<u>(26,773,249)</u>
					<u>(26,068,117)</u>

The above contracts were opened with the below counterparties:

Bank of America	(4,449,817)
Barclays	(2,610,924)
BNP Paribas	(2,836,395)
BNY Mellon	(1,765,499)
Citibank	(19,050,087)
Credit Suisse	(1,285,842)
Deutsche Bank	(2,711,590)
Goldman Sachs	(5,519,591)
HSBC	(7,217,424)
J.P. Morgan	14,038,972
Morgan Stanley	5,543,367
Standard Chartered	4,026,821
Toronto-Dominion	(1,057,660)
UBS	(1,172,448)
	<u>(26,068,117)</u>

**Templeton Global Total Return II Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CLP	7,730,000	USD	10,640	01-Jul-21	(114)

**Note 5 - Forward foreign exchange contracts (continued)**

**Templeton Global Total Return II Fund (continued)**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	10,425	CLP	7,730,000	01-Jul-21	(101)
CLP	24,710,000	USD	34,075	02-Jul-21	(428)
USD	33,419	CLP	24,710,000	02-Jul-21	(228)
CLP	26,590,000	USD	37,019	06-Jul-21	(816)
USD	36,103	CLP	26,590,000	06-Jul-21	(100)
INR	7,635,600	USD	101,896	12-Jul-21	660
CNH	854,250	USD	130,903	14-Jul-21	1,054
CLP	17,650,000	USD	24,442	15-Jul-21	(416)
INR	4,906,864	USD	64,717	15-Jul-21	1,165
INR	4,906,865	USD	66,194	19-Jul-21	(343)
KRW	149,300,000	USD	133,578	21-Jul-21	(1,458)
USD	131,565	KRW	149,300,000	21-Jul-21	(555)
KRW	150,400,000	USD	134,870	22-Jul-21	(1,778)
USD	23,028	KRW	26,130,000	22-Jul-21	(95)
KRW	147,400,000	USD	132,139	26-Jul-21	(1,704)
AUD	511,000	JPY	43,309,685	27-Jul-21	(6,764)
JPY	43,039,128	AUD	511,000	27-Jul-21	4,329
CAD	1,230,000	EUR	788,481	03-Aug-21	56,390
USD	544,678	MXN	11,042,694	05-Aug-21	(6,804)
CLP	53,772,144	USD	74,838	06-Aug-21	(1,687)
CLP	9,480,000	USD	12,874	09-Aug-21	22
CLP	30,202,364	USD	42,771	16-Aug-21	(1,695)
USD	46,961	AUD	60,000	16-Aug-21	1,964
CLP	87,611,145	USD	123,222	17-Aug-21	(4,070)
EUR	76,000	USD	90,826	23-Aug-21	(600)
USD	92,876	EUR	76,000	23-Aug-21	2,650
JPY	33,790,000	USD	320,724	24-Aug-21	(16,406)
USD	313,002	JPY	33,790,000	24-Aug-21	8,684
CLP	39,868,223	USD	54,759	01-Sep-21	(560)
INR	6,513,700	USD	86,596	07-Sep-21	283
INR	14,754,100	USD	196,905	08-Sep-21	(141)
RUB	6,481,100	USD	85,288	08-Sep-21	2,400
INR	7,628,500	USD	102,928	09-Sep-21	(1,206)
RUB	1,217,700	USD	16,180	09-Sep-21	292
INR	7,657,050	USD	103,695	13-Sep-21	(1,645)
RUB	5,957,000	USD	79,070	13-Sep-21	1,458
RUB	3,817,500	USD	50,723	14-Sep-21	874
CLP	53,884,363	USD	74,252	15-Sep-21	(1,030)
INR	10,065,895	USD	136,665	15-Sep-21	(2,546)
SEK	328,500	EUR	31,921	15-Sep-21	500
USD	197,495	EUR	161,000	20-Sep-21	6,242
CLP	30,740,000	USD	41,416	24-Sep-21	343
CLP	7,960,000	USD	10,851	29-Sep-21	(39)
CLP	48,400,000	USD	67,625	30-Sep-21	(1,888)
CLP	26,590,000	USD	36,055	04-Oct-21	55
CNH	924,950	USD	139,156	15-Oct-21	2,769
USD	38,585	AUD	50,000	21-Oct-21	1,076
USD	38,856	AUD	50,000	22-Oct-21	1,347
EUR	394,000	USD	470,179	25-Oct-21	(1,751)
USD	574,152	EUR	470,000	25-Oct-21	15,368
USD	38,782	AUD	50,000	26-Oct-21	1,273
INR	4,734,200	USD	62,153	10-Nov-21	485
USD	240,423	AUD	310,000	10-Nov-21	7,850
USD	46,413	AUD	60,000	17-Nov-21	1,397
USD	62,567	AUD	81,000	18-Nov-21	1,796
CNH	642,650	USD	98,508	22-Nov-21	(150)
RUB	9,723,600	USD	129,320	06-Dec-21	46
RUB	1,217,600	USD	16,237	07-Dec-21	(41)
CNH	1,287,150	USD	199,017	13-Dec-21	(2,296)
CNH	931,000	USD	143,875	15-Dec-21	(1,606)
RUB	5,700,600	USD	75,125	15-Dec-21	583
SEK	835,700	EUR	82,597	16-Dec-21	(481)

**Note 5 - Forward foreign exchange contracts (continued)**

**Templeton Global Total Return II Fund (continued)**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
NZD	160,000	USD	114,138	20-Dec-21	(2,396)
CLP	32,000,000	USD	43,249	23-Dec-21	81
INR	6,495,300	USD	84,147	27-Jan-22	937
RUB	3,781,300	USD	50,257	11-Mar-22	(758)
SEK	328,100	EUR	32,448	15-Jun-22	(307)
NOK	2,590,000	EUR	251,547	21-Jun-22	(700)
					<u>58,670</u>
Forward foreign exchange contracts used for share class hedging:					
AUD	291,886	USD	225,694	22-Jul-21	(6,816)
EUR	178,360	USD	216,469	22-Jul-21	(4,866)
GBP	161,729	USD	228,892	22-Jul-21	(5,148)
USD	5,009	EUR	4,203	22-Jul-21	22
USD	5,015	GBP	3,603	22-Jul-21	30
					<u>(16,778)</u>
					<u><b>41,892</b></u>

The above contracts were opened with the below counterparties:

Bank of America	(262)
Citibank	68,562
Deutsche Bank	1,869
Goldman Sachs	(23,471)
HSBC	(5,239)
J.P. Morgan	(1,680)
Morgan Stanley	2,113
	<u><b>41,892</b></u>

**Templeton Latin America Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
BRL	6,454,900	EUR	1,094,422	22-Jul-21	(3,955)
EUR	21,382,787	BRL	128,446,400	22-Jul-21	(390,116)
EUR	8,277,794	MXN	201,401,200	22-Jul-21	(255,888)
EUR	5,332,788	USD	6,378,100	22-Jul-21	(51,352)
MXN	7,347,500	EUR	309,816	22-Jul-21	50
PLN	19,832,045	USD	5,375,226	22-Jul-21	(172,870)
USD	500,400	EUR	419,799	22-Jul-21	2,356
USD	102,469	PLN	392,250	22-Jul-21	(426)
					<u><b>(872,201)</b></u>

The above contracts were opened with the below counterparties:

Bank of America	(430,565)
Barclays	(17,885)
BNP Paribas	(5,886)
BNY Mellon	(8,715)
Citibank	(313,347)
Goldman Sachs	(27,443)
HSBC	(15,013)
J.P. Morgan	(16,398)
Morgan Stanley	(17,747)
Toronto-Dominion	(9,559)
UBS	(9,643)
	<u><b>(872,201)</b></u>

**Note 6 - Open positions on financial future contracts**

As at June 30, 2021, the Company had entered into the following outstanding contracts:

**Franklin Diversified Balanced Fund**

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Index Future					
19	MSCI Emerging Markets Index, 17/09/2021	J.P. Morgan	USD	1,093,359	2,672
125	MSCI World Index, 17/09/2021	J.P. Morgan	USD	9,507,353	(6,676)
					<u>(4,004)</u>

**Franklin Diversified Conservative Fund**

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Index Future					
14	MSCI Emerging Markets Index, 17/09/2021	J.P. Morgan	USD	805,633	1,969
114	MSCI World Index, 17/09/2021	J.P. Morgan	USD	8,670,706	(6,088)
					<u>(4,119)</u>

**Franklin Diversified Dynamic Fund**

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Index Future					
71	MSCI World Index, 17/09/2021	J.P. Morgan	USD	5,400,177	(3,792)
					<u>(3,792)</u>

**Franklin Euro Government Bond Fund**

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(35)	Euro-Bobl, 08/09/2021	J.P. Morgan	EUR	(4,695,250)	(3,183)
(14)	Euro-Bund, 08/09/2021	Morgan Stanley	EUR	(2,416,540)	(14,294)
					<u>(17,477)</u>

**Franklin Euro Short Duration Bond Fund**

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(33)	Euro-Bund, 08/09/2021	Morgan Stanley	EUR	(5,696,130)	(33,691)
(18)	Euro-OAT, 08/09/2021	Morgan Stanley	EUR	(2,862,720)	(13,519)
					<u>(47,210)</u>

**Franklin European Corporate Bond Fund**

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(46)	Euro-OAT, 08/09/2021	Morgan Stanley	EUR	(7,315,840)	(34,546)
					<u>(34,546)</u>

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

**Franklin European Total Return Fund**

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(90)	Euro-Bund, 08/09/2021	Morgan Stanley	EUR	(15,534,900)	(10,886)
(1,650)	Euro-OAT, 08/09/2021	Morgan Stanley	EUR	(262,416,000)	(1,239,232)
					<b>(1,250,118)</b>

**Franklin Flexible Alpha Bond Fund**

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(9)	Euro-Bund, 08/09/2021	Morgan Stanley	EUR	(1,842,206)	(9,827)
17	US 2 Year Note, 30/09/2021	J.P. Morgan	USD	3,745,445	(5,732)
13	US 5 Year Note, 30/09/2021	J.P. Morgan	USD	1,604,586	(5,574)
(7)	US 10 Year Note, 21/09/2021	Morgan Stanley	USD	(927,500)	(2,801)
(31)	US 10 Year Ultra Bond, 21/09/2021	J.P. Morgan	USD	(4,563,297)	(58,959)
(8)	US Long Bond, 21/09/2021	J.P. Morgan	USD	(1,286,000)	(26,706)
(4)	US Ultra Bond, 21/09/2021	J.P. Morgan	USD	(770,750)	(27,881)
					<b>(137,480)</b>

**Franklin Global Aggregate Bond Fund**

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(5)	US Long Bond, 21/09/2021	J.P. Morgan	USD	(803,750)	(17,669)
					<b>(17,669)</b>

**Franklin Global Multi-Asset Income Fund**

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Index Future					
26	MSCI Emerging Markets Latin America Index, 17/09/2021	J.P. Morgan	USD	1,141,815	(12,565)
					<b>(12,565)</b>

**Franklin K2 Alternative Strategies Fund**

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(210)	3 Month Euro Euribor, 19/12/2022	Morgan Stanley	EUR	(62,528,896)	8,395
(49)	3 Month Eurodollar, 13/12/2021	J.P. Morgan	USD	(12,224,888)	4,331
(56)	3 Month Eurodollar, 13/06/2022	J.P. Morgan	USD	(13,962,200)	8,996
106	3 Month Eurodollar, 19/12/2022	Morgan Stanley	USD	14,175,900	(20,601)
56	3 Month Eurodollar, 19/06/2023	J.P. Morgan	USD	13,890,800	(24,605)
(315)	3 Month Sterling, 21/12/2022	Morgan Stanley	GBP	(54,222,335)	22,813
1	Australia 10 Year Bond, 15/09/2021	Morgan Stanley	AUD	105,885	(45)
(158)	Canada 10 Year Bond, 21/09/2021	Morgan Stanley	CAD	(18,548,048)	(152,104)
(147)	Euro-Bobl, 08/09/2021	Morgan Stanley	EUR	(23,383,049)	(22,122)
(114)	Euro-Bund, 08/09/2021	Morgan Stanley	EUR	(23,332,643)	(140,618)
(175)	Euro-Schatz, 08/09/2021	Morgan Stanley	EUR	(23,269,751)	3,026
(2)	Japan 10 Year Bond, 13/09/2021	Morgan Stanley	JPY	(2,730,816)	(1,445)
(13)	Japan 10 Year Bond Mini, 10/09/2021	Morgan Stanley	JPY	(1,775,850)	(1,109)
(153)	Korea 3 Year Bond, 17/09/2021	J.P. Morgan	KRW	(14,940,647)	9,357
(105)	Long Gilt, 28/09/2021	Morgan Stanley	GBP	(18,606,077)	(136,487)
107	US 2 Year Note, 30/09/2021	J.P. Morgan	USD	23,574,273	(12,177)
(353)	US 5 Year Note, 30/09/2021	J.P. Morgan	USD	(16,045,859)	(12,446)



**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
(150)	US 10 Year Note, 21/09/2021	J.P. Morgan	USD	(19,875,000)	(87,998)
(104)	US 10 Year Ultra Bond, 21/09/2021	J.P. Morgan	USD	(2,649,656)	(7,900)
(82)	US Long Bond, 21/09/2021	J.P. Morgan	USD	(13,181,500)	(225,092)
(47)	US Ultra Bond, 21/09/2021	J.P. Morgan	USD	(6,358,688)	(175,079)
					<u>(962,910)</u>
Index Future					
32	CAC 40 10 Euro Index, 16/07/2021	Morgan Stanley	EUR	2,468,257	(50,317)
7	CBOE Volatility Index, 21/07/2021	J.P. Morgan	USD	125,323	(18,748)
7	CBOE Volatility Index, 18/08/2021	J.P. Morgan	USD	138,241	(11,101)
21	CBOE Volatility Index, 15/09/2021	J.P. Morgan	USD	441,294	(23,081)
32	CBOE Volatility Index, 20/10/2021	J.P. Morgan	USD	699,341	(47,018)
19	CBOE Volatility Index, 17/11/2021	J.P. Morgan	USD	422,921	(207)
6	CBOE Volatility Index, 22/12/2021	J.P. Morgan	USD	134,271	2,193
5	DAX Index, 17/09/2021	Morgan Stanley	EUR	2,301,541	(22,909)
39	DJIA CBOT Emini Index, 17/09/2021	Morgan Stanley	USD	6,707,805	27,772
(858)	EURO STOXX 50 Index, 17/09/2021	Morgan Stanley	EUR	(41,259,582)	823,945
19	EURO STOXX 50 Volatility Index, 21/07/2021	J.P. Morgan	EUR	40,440	(3,596)
18	EURO STOXX 50 Volatility Index, 18/08/2021	J.P. Morgan	EUR	40,659	(1,388)
(45)	FTSE 100 Index, 17/09/2021	Morgan Stanley	GBP	(4,345,257)	87,554
(6)	FTSE/MIB Index, 17/09/2021	Morgan Stanley	EUR	(889,455)	21,187
31	Hang Seng Index, 29/07/2021	Morgan Stanley	HKD	5,715,454	(91,209)
7	NASDAQ 100 Emini Index, 17/09/2021	Morgan Stanley	USD	2,327,840	17,172
15	Nikkei 225 Index, 09/09/2021	Morgan Stanley	JPY	3,885,863	(35,202)
26	Russell 2000 Emini Index, 17/09/2021	Morgan Stanley	USD	3,000,140	(21,687)
(48)	S&P 500 Emini Index, 17/09/2021	Morgan Stanley	USD	(10,292,640)	(114,796)
(210)	STOXX 600 Banks Index, 17/09/2021	Morgan Stanley	EUR	(1,660,880)	61,580
20	TOPIX Index, 09/09/2021	Morgan Stanley	JPY	3,497,907	(30,596)
201	TOPIX Mini Index, 09/09/2021	Morgan Stanley	JPY	3,515,397	(33,444)
					536,104
					<u>(426,806)</u>

**Franklin Strategic Income Fund**

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
91	US 2 Year Note, 30/09/2021	J.P. Morgan	USD	20,049,148	(34,236)
83	US 5 Year Note, 30/09/2021	J.P. Morgan	USD	10,244,664	(32,226)
(18)	US 10 Year Note, 21/09/2021	Morgan Stanley	USD	(2,385,000)	(14,087)
(66)	US 10 Year Ultra Bond, 21/09/2021	J.P. Morgan	USD	(9,715,406)	(125,526)
(154)	US Long Bond, 21/09/2021	J.P. Morgan	USD	(24,755,500)	(544,198)
					<u>(750,273)</u>

**Franklin Systematic Style Premia Fund**

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Index Future					
4	CAC 40 10 Euro Index, 16/07/2021	Morgan Stanley	EUR	308,558	(6,527)
(10)	EURO STOXX 50 Index, 17/09/2021	Morgan Stanley	EUR	(480,921)	9,118
7	FTSE 100 Index, 17/09/2021	Morgan Stanley	GBP	675,978	(12,501)
11	FTSE/JSE Top 40 Index, 16/09/2021	Morgan Stanley	ZAR	460,999	(3,946)
(2)	IBEX 35 Index, 16/07/2021	Morgan Stanley	EUR	(208,432)	9,261
(19)	MEX BOLSA Index, 17/09/2021	Morgan Stanley	MXN	(482,888)	3,566
(1)	Nikkei 225 Index, 09/09/2021	Morgan Stanley	JPY	(259,081)	85
5	OMXS30 Index, 16/07/2021	Morgan Stanley	SEK	132,398	(912)
(1)	S&P 500 Emini Index, 17/09/2021	Morgan Stanley	USD	(214,430)	(2,592)
2	S&P/TSX 60 Index, 16/09/2021	Morgan Stanley	CAD	388,046	3,771
(3)	SGX NIFTY 50 Index, 29/07/2021	Morgan Stanley	USD	(94,482)	(455)
2	SPI 200 Index, 16/09/2021	Morgan Stanley	AUD	270,790	858

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

**Franklin Systematic Style Premia Fund (continued)**

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
					(274)
Bond Future					
(3)	Australia 10 Year Bond, 15/09/2021	Morgan Stanley	AUD	(317,591)	(1,421)
2	Canada 10 Year Bond, 21/09/2021	Morgan Stanley	CAD	234,757	2,771
11	Euro-BTP, 08/09/2021	Morgan Stanley	EUR	1,975,045	13,945
(5)	Euro-Bund, 08/09/2021	Morgan Stanley	EUR	(1,023,448)	(5,081)
7	Euro-OAT, 08/09/2021	Morgan Stanley	EUR	1,320,183	4,001
2	Long Gilt, 28/09/2021	Morgan Stanley	GBP	354,427	3,207
(15)	US 10 Year Note, 21/09/2021	Morgan Stanley	USD	(1,987,500)	(14,438)
					2,984
					<b>2,710</b>

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

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
352	US 2 Year Note, 30/09/2021	J.P. Morgan	USD	77,552,750	(132,430)
(95)	US 5 Year Note, 30/09/2021	J.P. Morgan	USD	(11,725,820)	47,137
(131)	US 10 Year Note, 21/09/2021	Morgan Stanley	USD	(17,357,500)	(52,424)
					<b>(137,717)</b>

**Templeton Asia Equity Total Return Fund**

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Index Future					
(1)	FTSE Taiwan Index, 29/07/2021	J.P. Morgan	USD	(61,010)	(422)
(3)	KOSPI 200 Index, 08/07/2021	J.P. Morgan	KRW	(58,242)	(627)
(5)	MSCI China Free Net Total Return (USD) Index, 17/09/2021	J.P. Morgan	USD	(301,819)	(7,582)
(7)	MSCI Emerging Markets Index, 17/09/2021	J.P. Morgan	USD	(477,680)	(9,569)
(1)	SGX NIFTY 50 Index, 29/07/2021	Morgan Stanley	USD	(31,494)	(159)
					<b>(18,359)</b>

**Templeton Global Income Fund**

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Index Future					
(213)	ACWI Net Total Return (USD) Index, 17/09/2021	J.P. Morgan	USD	(15,710,880)	(13,338)
					<b>(13,338)</b>

**Note 7 - Open positions on interest rate swap contracts**

As at June 30, 2021, the Company had entered into the following outstanding contracts:

**Franklin Flexible Alpha Bond Fund**

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
1,800,000	Receive floating LIBOR 3 month Pay fixed 1.596%	J.P. Morgan	07-Jun-31	USD	(27,871)
					<b>(27,871)</b>

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

**Franklin K2 Alternative Strategies Fund**

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
18,832,075	Receive fixed 6.35% Pay floating CDI 1 day	Citibank	02-Jan-23	BRL	(6,227)
12,659,541	Receive fixed 6.58% Pay floating CDI 1 day	Citibank	02-Jan-23	BRL	(11,303)
80,000,000	Receive fixed 1.51% Pay floating PRIBOR 6 month	Citibank	18-Aug-23	CZK	(11,883)
120,000,000	Receive fixed 1.49% Pay floating PRIBOR 6 month	Citibank	18-Aug-23	CZK	(20,053)
6,161,824	Receive fixed 7.575% Pay floating CDI 1 day	Citibank	02-Jan-25	BRL	(11,234)
7,646,065	Receive fixed 7.355% Pay floating CDI 1 day	Citibank	02-Jan-25	BRL	(11,782)
34,550,000	Receive fixed 2.853% Pay floating CNREPOFIX 1 week	Citibank	18-Aug-26	CNY	14,804
25,348,562	Receive floating JIBAR 3 month Pay fixed 6.012%	Citibank	18-Aug-26	ZAR	7,110
55,000,000	Receive fixed 2.75% Pay floating CNREPOFIX 1 week	Citibank	18-Aug-26	CNY	(17,329)
11,507,238,055	Receive fixed 5.11% Pay floating IBR 1 day	Citibank	18-Aug-26	COP	(21,020)
7,280,000,000	Receive fixed 4.9% Pay floating IBR 1 day	Citibank	18-Aug-26	COP	(31,387)
54,895,000	Receive fixed 7% Pay floating TIIE 4 week	Citibank	06-Aug-31	MXN	(10,791)
34,500,000	Receive fixed 6.879% Pay floating TIIE 4 week	Citibank	06-Aug-31	MXN	(22,295)
39,617,990	Receive fixed 7.638% Pay floating JIBAR 3 month	Citibank	18-Aug-31	ZAR	38,686
600,000,000	Receive fixed 2.725% Pay floating BUBOR 6 month	Citibank	18-Aug-31	HUF	(845)
950,066,470	Receive fixed 2.679% Pay floating BUBOR 6 month	Citibank	18-Aug-31	HUF	(14,496)
15,900,000,000	Receive fixed 1.553% Pay floating CD_KSDA 3 month	J.P. Morgan	15-Sep-24	KRW	(1,074)
4,000,000	Receive floating LIBOR 3 month Pay fixed 0.5%	J.P. Morgan	16-Jun-26	USD	85,015
					<b>(46,104)</b>

**Templeton Emerging Markets Bond Fund**

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
35,000,000	Receive fixed 1.18% Pay floating CLICP 1 day	J.P. Morgan	17-Mar-23	CLP	(977)
35,000,000	Receive fixed 1.36% Pay floating CLICP 1 day	J.P. Morgan	29-Mar-23	CLP	(864)
8,700,000,000	Receive fixed 1.863% Pay floating CLICP 1 day	J.P. Morgan	08-Jun-23	CLP	(148,176)
8,900,000,000	Receive fixed 2.75% Pay floating CLICP 1 day	J.P. Morgan	11-Jun-25	CLP	(185,038)
					<b>(335,055)</b>

**Templeton Emerging Markets Local Currency Bond Fund**

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
100,000	Receive fixed 1.18% Pay floating CLICP 1 day	J.P. Morgan	17-Mar-23	CLP	(3)

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

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

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
100,000	Receive fixed 1.36% Pay floating CLICP 1 day	J.P. Morgan	29-Mar-23	CLP	(2)
					(5)

**Templeton Global High Yield Fund**

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
400,000	Receive fixed 1.18% Pay floating CLICP 1 day	J.P. Morgan	17-Mar-23	CLP	(11)
400,000	Receive fixed 1.36% Pay floating CLICP 1 day	J.P. Morgan	29-Mar-23	CLP	(10)
					(21)

**Note 8 - Open positions on inflation swap contracts**

As at June 30, 2021, the Company had entered into the following outstanding contracts:

**Franklin Flexible Alpha Bond Fund**

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
300,000	Receive floating USCPI 1 month Pay fixed 2.356%	Citigroup	12-Oct-26	USD	2,877
					2,877

**Franklin Strategic Income Fund**

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
5,800,000	Receive floating USCPI 1 month Pay fixed 1.943%	Citigroup	15-Jan-29	USD	324,961
					324,961

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

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
8,400,000	Receive floating USCPI 1 month Pay fixed 1.893%	Citigroup	15-Jan-27	USD	422,363
					422,363

**Note 9 - Open positions on cross currency swap contracts**

As at June 30, 2021, the Company had entered into the following outstanding contracts:

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

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
336,000	Receive floating 1.6%			USD	
300,000	Pay floating EURIBOR 3 month	Citibank	12-Aug-21	EUR	(19,697)

**Note 9 - Open positions on cross currency swap contracts (continued)****Franklin U.S. Low Duration Fund (continued)**

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
888,000	Receive floating 1.07%			USD	
800,000	Pay floating EURIBOR 3 month	Citibank	17-Sep-21	EUR	(60,581)
999,000	Receive floating 1.11%			USD	
900,000	Pay floating EURIBOR 3 month	Citibank	30-Aug-21	EUR	(68,031)
4,773,000	Receive floating 1.1%			USD	
4,300,000	Pay floating EURIBOR 3 month	Citibank	30-Oct-21	EUR	(325,346)
6,519,500	Receive floating 1.05%			USD	
5,900,000	Pay floating EURIBOR 3 month	Citibank	22-Nov-21	EUR	(476,630)
14,281,190	Receive floating 0.88%			USD	
12,001,000	Pay floating EURIBOR 3 month	Citibank	29-Jun-22	EUR	48,537
					<b>(901,748)</b>

**Note 10 - Open positions on total return swap contracts**

As at June 30, 2021, 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	5,531,008	USSGMDVISB Index	Spread of (0.500)% on Notional	Societe Generale	03-Mar-22	(123,059)
						<b>(123,059)</b>

**Franklin Diversified Conservative Fund**

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	6,032,392	USSGMDVISB Index	Spread of (0.500)% on Notional	Societe Generale	03-Mar-22	(134,215)
						<b>(134,215)</b>

**Franklin Diversified Dynamic Fund**

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	3,404,966	USSGMDVISB Index	Spread of (0.500)% on Notional	Societe Generale	03-Mar-22	(75,757)
						<b>(75,757)</b>

**Franklin Flexible Alpha Bond Fund**

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	1,160,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	Spread of 0.135% on Notional	Morgan Stanley	20-Dec-21	5,430
						<b>5,430</b>

**Franklin Global Multi-Asset Income Fund**

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	3,557,748	USSGMDVISB Index	Spread of (0.500)% on Notional	Societe Generale	03-Mar-22	(79,156)
						<b>(79,156)</b>

**Note 10 - Open positions on total return swap contracts (continued)**

**Franklin K2 Alternative Strategies Fund**

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	2,164,614	Accton Technology Corp.	USD LIBOR 1 month 0.081%	J.P. Morgan	09-May-23	259,240
USD	1,083,643	Adobe, Inc.	USD LIBOR 1 month 0.081%	J.P. Morgan	09-May-23	161,836
USD	722,322	Adobe, Inc.	USD LIBOR 1 month 0.083%	Morgan Stanley	18-May-23	48,826
USD	646,086	Adobe, Inc.	USD LIBOR 1 month 0.082%	Morgan Stanley	17-May-23	43,732
USD	1,114,983	Advanced Micro Devices, Inc.	USD LIBOR 1 month 0.081%	J.P. Morgan	09-May-23	172,238
USD	403,879	Advanced Micro Devices, Inc.	USD LIBOR 1 month 0.082%	Morgan Stanley	17-May-23	67,515
USD	264,869	Airbnb, Inc.	USD LIBOR 1 month 0.081%	J.P. Morgan	09-May-23	7,371
USD	655,386	Airbnb, Inc.	USD LIBOR 1 month 0.082%	Morgan Stanley	17-May-23	5,805
USD	2,151,787	Alphabet, Inc.	USD LIBOR 1 month 0.081%	J.P. Morgan	09-May-23	34,872
USD	1,792,152	Alphabet, Inc.	USD LIBOR 1 month 0.082%	Morgan Stanley	17-May-23	9,685
USD	81,944	Amazon.com, Inc.	USD LIBOR 1 month 0.077%	J.P. Morgan	09-May-23	4,048
USD	1,998,201	ASML Holding NV	USD LIBOR 1 month 0.081%	J.P. Morgan	09-May-23	25,632
USD	1,186,732	Atlassian Corp. plc	USD LIBOR 1 month 0.081%	J.P. Morgan	09-May-23	149,258
USD	434,083	Atlassian Corp. plc	USD LIBOR 1 month 0.082%	Morgan Stanley	17-May-23	19,488
USD	114,297	Atlassian Corp. plc	USD LIBOR 1 month 0.082%	Morgan Stanley	17-May-23	5,119
USD	302,196	Avalara, Inc.	USD LIBOR 1 month 0.082%	Morgan Stanley	17-May-23	46,453
USD	456,644	Cardlytics, Inc.	USD LIBOR 1 month 0.081%	J.P. Morgan	09-May-23	88,445
USD	1,406,898	USD LIBOR 1 month 0.400%	Carnival Corp.	Morgan Stanley	04-Nov-22	48,486
USD	1,313,608	Ceridian HCM Holding, Inc.	USD LIBOR 1 month 0.081%	J.P. Morgan	09-May-23	149,436
USD	188,271	Ceridian HCM Holding, Inc.	USD LIBOR 1 month 0.082%	Morgan Stanley	17-May-23	25,324
USD	261,050	Ceridian HCM Holding, Inc.	USD LIBOR 1 month 0.091%	Morgan Stanley	17-May-23	14,032
USD	511,667	CoStar Group, Inc.	USD LIBOR 1 month 0.081%	J.P. Morgan	09-May-23	43,795
USD	706,237	Dynatrace, Inc.	USD LIBOR 1 month 0.082%	Morgan Stanley	17-May-23	43,571
USD	59,120	Energy Transfer LP	USD LIBOR 1 month 0.082%	Bank of America	05-Jan-22	19,879
USD	157,230	Enterprise Products Partners LP	USD LIBOR 1 month 0.082%	Goldman Sachs	18-Nov-21	10,601
USD	143,730	Enterprise Products Partners LP	USD LIBOR 1 month 0.082%	Bank of America	08-Mar-22	9,965
USD	1,128,216	Facebook, Inc.	USD LIBOR 1 month 0.081%	J.P. Morgan	09-May-23	37,123
USD	708,522	Facebook, Inc.	USD LIBOR 1 month 0.082%	Morgan Stanley	17-May-23	22,975
USD	262,532	Facebook, Inc.	USD LIBOR 1 month 0.081%	J.P. Morgan	09-May-23	8,638
USD	49,502	Facebook, Inc.	USD LIBOR 1 month 0.082%	Morgan Stanley	17-May-23	1,606
USD	976,316	Genpact Ltd.	USD LIBOR 1 month 0.082%	Morgan Stanley	17-May-23	2,879
USD	584,054	GoDaddy, Inc.	USD LIBOR 1 month 0.082%	Morgan Stanley	17-May-23	14,606
USD	75,753	GoDaddy, Inc.	USD LIBOR 1 month 0.082%	Morgan Stanley	17-May-23	1,894
USD	1,168,695	HubSpot, Inc.	USD LIBOR 1 month 0.081%	J.P. Morgan	09-May-23	197,009
USD	317,103	HubSpot, Inc.	USD LIBOR 1 month 0.081%	J.P. Morgan	09-May-23	53,455
USD	454,010	Intuit, Inc.	USD LIBOR 1 month 0.081%	J.P. Morgan	09-May-23	32,655
USD	480,124	Intuit, Inc.	USD LIBOR 1 month 0.083%	Morgan Stanley	18-May-23	19,756
USD	420,815	Intuit, Inc.	USD LIBOR 1 month 0.082%	Morgan Stanley	17-May-23	17,354
USD	3,160,364	Marvell Technology Group Ltd.	USD LIBOR 1 month 0.082%	Morgan Stanley	17-May-23	278,621
USD	229,006	Mastercard, Inc.	USD LIBOR 1 month 0.081%	J.P. Morgan	09-May-23	598
USD	1,358,066	Match Group Inc/old	USD LIBOR 1 month 0.082%	Morgan Stanley	17-May-23	180,282
USD	534,893	Match Group Inc/old	USD LIBOR 1 month 0.081%	J.P. Morgan	09-May-23	66,159
USD	167,802	MediaTek, Inc.	USD LIBOR 1 month 0.091%	Morgan Stanley	17-May-23	11,112
USD	841,688	Micron Technology, Inc.	USD LIBOR 1 month 0.082%	Morgan Stanley	17-May-23	28,592
USD	705,348	Micron Technology, Inc.	USD LIBOR 1 month 0.081%	J.P. Morgan	09-May-23	7,774
USD	1,456,765	MongoDB, Inc.	USD LIBOR 1 month 0.082%	Morgan Stanley	17-May-23	74,847
USD	453,186	Nuvei Corp.	USD LIBOR 1 month 0.082%	Morgan Stanley	17-May-23	73,283
USD	1,918,727	PayPal Holdings, Inc.	USD LIBOR 1 month 0.082%	Morgan Stanley	17-May-23	137,844
USD	218,383	PayPal Holdings, Inc.	USD LIBOR 1 month 0.081%	J.P. Morgan	09-May-23	25,842
USD	1,360,174	RingCentral, Inc.	USD LIBOR 1 month 0.081%	J.P. Morgan	09-May-23	200,888
USD	942,167	RingCentral, Inc.	USD LIBOR 1 month 0.082%	Morgan Stanley	17-May-23	82,612
USD	117,694	salesforce.com, Inc.	USD LIBOR 1 month 0.077%	J.P. Morgan	09-May-23	3,934
USD	482,892	ServiceNow, Inc.	USD LIBOR 1 month 0.081%	J.P. Morgan	09-May-23	94,605

**Note 10 - Open positions on total return swap contracts (continued)**

**Franklin K2 Alternative Strategies Fund (continued)**

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	159,850	Shopify, Inc.	USD LIBOR 1 month 0.082%	Morgan Stanley	17-May-23	16,911
USD	759,596	Skyworks Solutions, Inc.	USD LIBOR 1 month 0.082%	Morgan Stanley	17-May-23	88,821
USD	343,683	Skyworks Solutions, Inc.	USD LIBOR 1 month 0.081%	J.P. Morgan	09-May-23	44,554
USD	1,202	Skyworks Solutions, Inc.	USD LIBOR 1 month 0.082%	Morgan Stanley	17-May-23	140
USD	2,699,237	Snap, Inc.	USD LIBOR 1 month 0.081%	J.P. Morgan	09-May-23	297,322
USD	726,060	Snap, Inc.	USD LIBOR 1 month 0.082%	Morgan Stanley	17-May-23	68,242
USD	223,323	StoneCo Ltd.	USD LIBOR 1 month 0.081%	J.P. Morgan	09-May-23	12,558
USD	653,203	TransUnion	USD LIBOR 1 month 0.081%	J.P. Morgan	09-May-23	31,904
USD	1,451,236	Trupanion, Inc.	USD LIBOR 1 month 0.081%	J.P. Morgan	09-May-23	348,690
USD	389,280	Trupanion, Inc.	USD LIBOR 1 month 0.091%	Morgan Stanley	17-May-23	27,708
USD	449,190	Varonis Systems, Inc.	USD LIBOR 1 month 0.081%	J.P. Morgan	09-May-23	69,836
USD	24,619	Varonis Systems, Inc.	USD LIBOR 1 month 0.082%	Morgan Stanley	17-May-23	1,653
USD	1,394,803	VeriSign, Inc.	USD LIBOR 1 month 0.081%	J.P. Morgan	09-May-23	55,580
USD	624,153	Visa, Inc.	USD LIBOR 1 month 0.082%	Morgan Stanley	17-May-23	2,187
USD	40,944	Visa, Inc.	USD LIBOR 1 month 0.081%	J.P. Morgan	09-May-23	436
USD	297,644	Workday, Inc.	USD LIBOR 1 month 0.082%	Morgan Stanley	17-May-23	8,868
USD	891,376	Zscaler, Inc.	USD LIBOR 1 month 0.081%	J.P. Morgan	09-May-23	107,755
HKD	845,504	Tencent Holdings Ltd.	HKD HIBOR 1 month 0.086%	J.P. Morgan	09-May-23	(3,017)
USD	625,124	Alphabet, Inc.	USD LIBOR 1 month 0.082%	Morgan Stanley	17-May-23	(3,638)
USD	1,338,996	ASML Holding NV	USD LIBOR 1 month 0.082%	Morgan Stanley	17-May-23	(21,010)
USD	408,309	Clearway Energy, Inc.	USD LIBOR 1 month 0.082%	J.P. Morgan	24-Jan-22	(22,461)
USD	66,142	Clearway Energy, Inc.	USD LIBOR 1 month 0.082%	Goldman Sachs	21-Oct-21	(4,468)
USD	601,095	Electronic Arts, Inc.	USD LIBOR 1 month 0.081%	J.P. Morgan	09-May-23	(7,895)
USD	399,419	Electronic Arts, Inc.	USD LIBOR 1 month 0.081%	J.P. Morgan	09-May-23	(5,246)
USD	2,229,261	Genpact Ltd.	USD LIBOR 1 month 0.081%	J.P. Morgan	09-May-23	(10,720)
USD	2,302,270	Global Payments, Inc.	USD LIBOR 1 month 0.082%	Morgan Stanley	17-May-23	(81,049)
USD	338,752	Global Payments, Inc.	USD LIBOR 1 month 0.082%	Morgan Stanley	17-May-23	(11,904)
USD	66,538	Global Payments, Inc.	USD LIBOR 1 month 0.081%	J.P. Morgan	09-May-23	(1,217)
USD	1,556,411	Mastercard, Inc.	USD LIBOR 1 month 0.082%	Morgan Stanley	17-May-23	(12,969)
USD	468,646	MediaTek, Inc.	USD LIBOR 1 month 0.082%	Morgan Stanley	17-May-23	(16,482)
USD	419,641	MediaTek, Inc.	USD LIBOR 1 month 0.082%	Morgan Stanley	17-May-23	(14,758)
USD	865,159	MediaTek, Inc.	USD LIBOR 1 month 0.081%	J.P. Morgan	09-May-23	(14,435)
USD	323,174	MediaTek, Inc.	USD LIBOR 1 month 0.081%	J.P. Morgan	09-May-23	(5,392)
USD	1,119,611	USD LIBOR 1 month 0.082%	NASDAQ-100 Total Return Index	Morgan Stanley	15-May-23	(42,089)
USD	12,874,762	USD LIBOR 1 month 0.081%	Russell 2000 Total Return Growth Index	J.P. Morgan	05-May-23	(417,996)
USD	16,942,080	USD LIBOR 1 month 0.082%	Russell 2000 Total Return Growth Index	Morgan Stanley	15-May-23	(396,719)
USD	8,463,180	USD LIBOR 1 month 0.082%	Russell Midcap Growth Index Total Return	Morgan Stanley	15-May-23	(389,928)
USD	812,421	USD LIBOR 1 month 0.081%	Russell Midcap Growth Index Total Return	J.P. Morgan	05-May-23	(52,722)
USD	23,172,733	USD LIBOR 1 month 0.082%	S&P North American Technology-Software Index	Morgan Stanley	15-May-23	(1,102,920)
USD	316,216	Twilio, Inc.	USD LIBOR 1 month 0%	Morgan Stanley	17-May-23	(494)
						<b>1,735,231</b>

**Franklin Strategic Income Fund**

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	19,370,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	Spread of 0.135% on Notional	Morgan Stanley	20-Sep-21	323,625
USD	42,430,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	Spread of 0.135% on Notional	Morgan Stanley	20-Dec-21	143,242
						<b>466,867</b>

**Note 10 - Open positions on total return swap contracts (continued)**

**Franklin Systematic Style Premia Fund**

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	5,304,513	Spread of 0% on Notional	USMSFTFSSP Index	Morgan Stanley	16-Jul-21	(100,830)
						<b>(100,830)</b>

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

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	5,190,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	Spread of 0.135% on Notional	Morgan Stanley	20-Sep-21	86,712
USD	11,360,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	Spread of 0.135% on Notional	Morgan Stanley	20-Dec-21	38,351
						<b>125,063</b>

**Note 11 - Open positions on contract for differences**

As at June 30, 2021, 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	2,812	Receive RBACR 1 day (0.600)%	Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	26-Jun-23	(216,812)	(650)
AUD	114,960	Receive Performance of the underlying equity basket of 2 Securities	Pay BBSW 1 month 0.550%	Morgan Stanley	22-Dec-21	594,896	(882)
AUD	4,106	Receive AUD1M_1M BBSW 1 day (0.006)%	Pay Performance of the underlying equity basket of 1 Security	Deutsche Bank	20-May-22	(364,449)	(33,635)
CAD	14,366	Receive CAD1M_CDOR 1 day (0.008)%	Pay Performance of the underlying equity basket of 1 Security	Deutsche Bank	03-Aug-21	(347,445)	122,348
CAD	11,274	Receive DISC 1 day (0.350)%	Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	25-May-23	(1,029,266)	4,638
CAD	5,395	Receive CAD1M_CDOR 1 day (0.003)%	Pay Performance of the underlying equity basket of 1 Security	Deutsche Bank	03-Aug-21	(207,296)	(17,927)
CHF	20,839	Receive Performance of the underlying equity basket of 1 Security	Pay SARON 1 day 0.340%	Morgan Stanley	20-Jan-23	2,597,521	35,804
CHF	2,166	Receive LIBOR 1 day (0.797)%	Pay Performance of the underlying equity basket of 1 Security	Goldman Sachs	14-Mar-25	(1,237,628)	(143,619)
DKK	7,053	Receive CIBOR 1 week (0.500)%	Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	19-Apr-23	(989,969)	(9,493)
EUR	353,291	Receive Performance of the underlying equity basket of 9 Securities	Pay EONIA 1 day (0.483)%	Goldman Sachs	14-Mar-25	20,659,720	6,319,657
EUR	205,551	Receive Performance of the underlying equity basket of 1 Security	Pay EIBOR 1 month 0.450%	Barclays	12-Jul-22	6,873,245	231,545



**Note 11 - 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	176,922	Receive Performance of the underlying equity basket of 4 Securities Pay EONIA 1 day 0.650%	Morgan Stanley	06-Sep-22	2,794,233	121,993
EUR	63,944	Receive Performance of the underlying equity basket of 4 Securities Pay EONIA 1 day 0.650%	Morgan Stanley	29-Sep-21	3,469,111	102,178
EUR	20,201	Receive EUR1M_Reuters 1 month (0.004)% Pay Performance of the underlying equity basket of 1 Security	Deutsche Bank	11-Feb-22	(405,824)	52,536
EUR	4,789	Receive EUR1M_Reuters 1 day (0.004)% Pay Performance of the underlying equity basket of 1 Security	Deutsche Bank	07-Feb-22	(632,752)	51,548
EUR	130,743	Receive EUR1M_Reuters 1 day (0.050)% Pay Performance of the underlying equity basket of 1 Security	Deutsche Bank	22-Dec-21	(148,993)	43,620
EUR	24,554	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	30-Mar-22	4,141,702	17,575
EUR	2,543	Receive EUR1M_Reuters 1 day (0.004)% Pay Performance of the underlying equity basket of 1 Security	Deutsche Bank	22-Dec-21	(235,186)	8,945
EUR	1,153	Receive EONIA O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	23-Jun-22	(907,016)	5,707
EUR	18,956	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	13-Apr-22	1,474,346	4,345
EUR	7,078	Receive EONIA O/N (4.000)% Pay Performance of the underlying equity basket of 1 Security	Barclays	01-Apr-22	(1,179,180)	3,357
EUR	4,233	Receive EONIA O/N (4.000)% Pay Performance of the underlying equity basket of 1 Security	Barclays	07-Apr-22	(705,209)	2,008
EUR	19,924	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	12-Jul-22	1,219,112	1,485
EUR	19,775	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	21-Jul-22	1,209,995	1,474
EUR	19,196	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	14-Jul-22	1,174,567	1,431
EUR	186	Receive EONIA O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	28-Jun-22	(146,318)	921
EUR	9,733	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	05-Jul-22	595,544	726
EUR	2,366	Receive EONIA 1 day (0.450)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	24-May-23	(284,308)	301
EUR	186	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	28-Jun-22	150,142	(934)
EUR	39,124	Receive Performance of the underlying equity basket of 2 Securities Pay EIBOR 1 month 0.400%	Barclays	23-Jun-22	3,408,519	(4,018)
EUR	10,514	Receive EONIA O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	25-May-22	(972,373)	(11,793)

**Note 11 - 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	51,327	Receive EONIA O/N (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	23-Sep-21	(4,746,908)	(57,568)
EUR	34,919	Receive Performance of the underlying equity basket of 1 Security Pay EONIA 1 day 0.00%	Morgan Stanley	29-Sep-21	1,026,849	(70,100)
EUR	571,305	Receive Performance of the underlying equity basket of 7 Securities Pay EURIB 1 month 0.400%	Morgan Stanley	13-Oct-21	10,882,934	(138,617)
EUR	218	Receive EONIA 1 day (0.450)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	22-Mar-22	(1,050,595)	(415,072)
EUR	78,830	Receive EONIA 1 day (0.483)% Pay Performance of the underlying equity basket of 4 Securities	Goldman Sachs	14-Mar-25	(6,447,000)	(1,321,170)
GBP	2,967,370	Receive Performance of the underlying equity basket of 7 Securities Pay SONIA 1 day 0.440%	Morgan Stanley	13-Oct-21	19,246,328	226,135
GBP	1,312,584	Receive Performance of the underlying equity basket of 3 Securities Pay SONIA 1 day 0.650%	Morgan Stanley	03-Oct-22	3,482,993	104,925
GBP	102,749	Receive SONIA 1 day (0.350)% Pay Performance of the underlying equity basket of 2 Securities	Morgan Stanley	26-Sep-22	(1,999,595)	66,302
GBP	262,605	Receive SONIA 1 day (0.300)% Pay Performance of the underlying equity basket of 3 Securities	Morgan Stanley	13-Oct-21	(2,036,651)	49,838
GBP	156,570	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.400%	J.P. Morgan	07-Jun-22	1,810,636	8,663
GBP	74,446	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	22-Jun-22	184,954	–
GBP	26,082	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	15-Jun-22	64,798	–
GBP	98,576	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	16-Jun-22	244,903	–
GBP	45,867	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	23-Jun-22	113,952	–
GBP	20,512	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	26-Jul-22	236,074	(851)
GBP	31,337	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	21-Jul-22	360,659	(1,300)
GBP	72,078	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	05-May-22	1,741,666	(30,599)
GBP	938,418	Receive Performance of the underlying equity basket of 1 Security Pay SONIA 1 day 0.400%	Morgan Stanley	26-Sep-22	1,284,711	(117,252)
HKD	110,535	Receive Performance of the underlying equity basket of 1 Security Pay HIBOR 1 month 0.550%	Morgan Stanley	24-Nov-21	335,367	6,014
SEK	4,298	Receive Performance of the underlying equity basket of 1 Security Pay STIBO 1 week 0.650%	Morgan Stanley	02-Jun-23	679,867	133,497

**Note 11 - 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
SEK	54,831	Receive STIBOR 1 day (0.056)% Pay Performance of the underlying equity basket of 1 Security	Goldman Sachs	14-Mar-25	(1,302,204)	(445,430)
SGD	638,281	Receive Performance of the underlying equity basket of 1 Security Pay SIBOR 1 month 0.550%	Morgan Stanley	22-May-23	1,763,080	2,696
SGD	98,928	Receive SORF1 1 day (0.930)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	22-May-23	(154,023)	32
SGD	378	Receive SORF1 1 day (0.650)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	24-May-23	(879,984)	(2,913)
USD	99,279,599	Receive Performance of the underlying equity basket of 93 Securities Pay USD1M_Reuters 1 month 0.010%	Deutsche Bank	02-Nov-21	112,328,493	9,205,962
USD	228,031	Receive Performance of the underlying equity basket of 8 Securities Pay FEDEF 1 day 0.400%	Morgan Stanley	22-Nov-22	29,643,805	2,020,269
USD	104,665	Receive Performance of the underlying equity basket of 3 Securities Pay LIBOR 1 month 0.350%	J.P. Morgan	08-Jan-22	22,007,141	587,992
USD	14,598	Receive Performance of the underlying equity basket of 1 Security Pay FEDEF 1 day 0.650%	Morgan Stanley	23-Sep-22	2,030,980	574,257
USD	243,021	Receive Performance of the underlying equity basket of 1 Security Pay FEDEF 1 day 1.000%	Morgan Stanley	22-Nov-22	4,605,248	464,882
USD	2,512	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.350%	J.P. Morgan	13-Jul-22	3,894,454	451,406
USD	16,912	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.350%	J.P. Morgan	20-Jul-22	6,460,384	409,116
USD	54,067	Receive Performance of the underlying equity basket of 3 Securities Pay LIBOR 1 month 0.350%	J.P. Morgan	07-Jul-22	10,603,247	405,785
USD	27,459	Receive FEDEF 1 day (0.550)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	28-Sep-22	(9,971,736)	375,798
USD	470,836	Receive Performance of the underlying equity basket of 1 Security Pay FEDEF 1 day 0.300%	Morgan Stanley	28-Sep-22	2,191,199	236,052
USD	127,658	Receive USOBFR 1 day (0.005)% Pay Performance of the underlying equity basket of 3 Securities	Deutsche Bank	02-Nov-21	(2,060,374)	102,602
USD	9,306	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	24-Mar-22	(1,923,643)	79,752
USD	17,445	Receive FEDEF 1 day (0.320)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(2,382,813)	75,858
USD	63,643	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.350%	Barclays	10-Jun-22	6,705,427	48,369
USD	11,828	Receive FEDEF 1 day (1.820)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	11-Oct-21	(861,433)	42,984
USD	6,284	Receive USOBFR 1 day (0.150)% Pay Performance of the underlying equity basket of 1 Security	Deutsche Bank	02-Nov-21	(76,916)	25,613

**Note 11 - 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	5,269	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 3 Securities	Barclays	16-Jun-22	(1,043,725)	24,235
USD	30,000	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.350%	Barclays	26-May-22	3,160,800	22,800
USD	1,654	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	25-May-22	(341,898)	14,175
USD	1,537	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	11-May-22	(317,713)	13,172
USD	54,307	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 3 Securities	Barclays	13-Jan-22	(6,032,201)	10,780
USD	107,085	Receive Performance of the underlying equity basket of 2 Securities Pay USOBFR 1 day 0.010%	Deutsche Bank	02-Nov-21	114,662	6,445
USD	3,038	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 2 Securities	Barclays	21-Apr-22	(718,129)	6,188
USD	23,437	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	09-Feb-22	(1,403,876)	3,984
USD	14,264	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	25-Feb-22	(854,414)	2,425
USD	5,692	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	17-Jun-22	(2,336,281)	1,992
USD	6,165	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 2 Securities	Barclays	23-Jun-22	(381,616)	1,754
USD	4,165	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	19-Jan-22	(1,709,524)	1,458
USD	1,500,000	Receive Reuters 1 month 0.004% Pay Performance of the underlying equity basket of 1 Security	Deutsche Bank	02-Nov-21	(1,526,316)	1,213
USD	2,555	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	10-Mar-22	(624,110)	766
USD	2,179	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	19-May-22	(532,264)	654
USD	2,165	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	18-May-22	(528,845)	649
USD	3,194	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	14-Mar-22	(191,321)	543
USD	31,688	Receive Performance of the underlying equity basket of 2 Securities Pay LIBOR 1 month 0.350%	Barclays	22-Jun-22	405,163	294
USD	7,888	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.350%	Barclays	29-Jun-22	100,572	79
USD	2,812	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.350%	Barclays	05-Jul-22	35,853	28

**Note 11 - 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	1,272	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.350%	Barclays	24-Jun-22	16,218	13
USD	19,780	Receive Performance of the underlying equity basket of 2 Securities Pay LIBOR 1 month 0.350%	Barclays	17-Jun-22	281,884	(399)
USD	4,385	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	27-Apr-22	(318,307)	(1,579)
USD	877	Receive FEDEF 1 day (1.480)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(35,343)	(2,324)
USD	9,127	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 3 Securities	Barclays	24-May-22	(2,572,960)	(3,324)
USD	33,134	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.350%	Barclays	09-Jun-22	620,269	(3,645)
USD	8,648	Receive Performance of the underlying equity basket of 1 Security Pay FEDEF 1 day 0.00%	Morgan Stanley	22-Nov-22	330,959	(4,250)
USD	126,980	Receive Performance of the underlying equity basket of 2 Securities Pay LIBOR 1 month 0.350%	J.P. Morgan	08-Feb-22	7,501,180	(5,353)
USD	25,239	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 2 Securities	Barclays	17-Feb-22	(1,591,277)	(12,101)
USD	11,665	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 2 Securities	Barclays	26-May-22	(1,609,966)	(13,627)
USD	65,900	Receive Performance of the underlying equity basket of 3 Securities Pay LIBOR 1 month 0.350%	Barclays	30-Jun-22	4,769,620	(13,790)
USD	51,100	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.350%	Barclays	27-Apr-22	9,387,581	(21,973)
USD	6,708	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.350%	Barclays	16-Jun-22	1,108,229	(22,539)
USD	15,036	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	29-Oct-21	(2,588,598)	(23,907)
USD	16,815	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	03-Nov-21	(2,894,870)	(26,736)
USD	1,160	Receive Federal Funds 1 day 0.100% Pay Performance of the underlying equity basket of 1 Security	Goldman Sachs	31-Dec-25	(788,452)	(29,802)
USD	101	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 3 month 1.000%	Morgan Stanley	27-Sep-22	2,574,887	(30,908)
USD	4,597	Receive FEDEF 1 day (0.400)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	11-Oct-21	(950,246)	(35,054)
USD	48,951	Receive Performance of the underlying equity basket of 4 Securities Pay LIBOR 1 month 0.350%	Barclays	23-Jun-22	4,766,712	(37,995)
USD	69,951	Receive USOBFR 1 day (0.008)% Pay Performance of the underlying equity basket of 1 Security	Deutsche Bank	02-Nov-21	(1,038,073)	(39,850)

**Note 11 - 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	5,343	Receive FEDEF 1 day (0.400)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(556,260)	(50,690)
USD	8,811	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	23-Feb-22	(827,617)	(60,355)
USD	9,092	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	26-Nov-21	(854,012)	(62,280)
USD	227,298	Receive USOBFR 1 day (0.003)% Pay Performance of the underlying equity basket of 2 Securities	Deutsche Bank	03-Mar-22	(2,196,100)	(74,155)
USD	11,651	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	02-Dec-21	(1,094,378)	(79,809)
USD	24,110	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.350%	Barclays	28-Apr-22	3,983,213	(81,010)
USD	10,586	Receive FEDEF 1 day (0.390)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(1,139,477)	(104,229)
USD	3,427	Receive LIBOR 1 month 0.073% Pay Performance of the underlying equity basket of 2 Securities	Goldman Sachs	17-Nov-27	(17,461,621)	(107,571)
USD	7,249	Receive FEDEF 1 day (0.550)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(1,032,040)	(125,480)
USD	18,745	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	21-Dec-21	(1,760,718)	(128,403)
USD	66,312	Receive FEDEF 1 day (0.350)% Pay Performance of the underlying equity basket of 7 Securities	Morgan Stanley	21-Sep-22	(8,240,870)	(461,486)
USD	28,823	Receive USOBFR 1 day (0.015)% Pay Performance of the underlying equity basket of 1 Security	Deutsche Bank	02-Nov-21	(1,062,416)	(137,833)
USD	1,811	Receive FEDEF 1 day 0.00% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(1,230,937)	(145,496)
USD	37,026	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 2 Securities	Barclays	15-Dec-21	(4,637,768)	(175,638)
USD	11,477	Receive FEDEF 1 day (0.350)% Pay Performance of the underlying equity basket of 2 Securities	Morgan Stanley	15-Mar-22	(2,207,956)	(307,970)
USD	15,597	Receive LIBOR 1 month (0.300)% Pay Performance of the underlying equity basket of 1 Security	J.P. Morgan	08-Feb-22	(67,028,108)	(830,724)
USD	176,408	Receive FEDEF 1 day (0.350)% Pay Performance of the underlying equity basket of 5 Securities	Morgan Stanley	11-Oct-21	(15,678,925)	(2,182,570)
USD	3,519,084	Receive USOBFR 1 day (0.004)% Pay Performance of the underlying equity basket of 98 Securities	Deutsche Bank	02-Nov-21	(83,777,424)	(6,227,285)
						<b>8,456,625</b>

**Note 11 - Open positions on contract for differences (continued)**

Geographic distribution based on economic exposure:

	Global Exposure USD	% of Basket Global Exposure
United States of America	(13,130,089)	(29.96)
Grenada	(9,971,736)	(22.75)
Canada	(3,767,935)	(8.60)
Ireland	(3,347,386)	(7.64)
Belgium	(3,207,849)	(7.32)
Liberia	(1,392,025)	(3.18)
European Union	(1,334,903)	(3.05)
Israel	(1,103,329)	(2.52)
Cayman Islands	(1,040,099)	(2.37)
Denmark	(989,969)	(2.26)
Finland	(707,036)	(1.61)
Sweden	(622,337)	(1.42)
Austria	(405,824)	(0.93)
Luxembourg	(21,496)	(0.05)
Australia	13,635	0.03
Switzerland	1,359,893	3.10
Singapore	1,609,056	3.67
Isle of Man	1,741,666	3.97
Jersey	2,029,596	4.63
Italy	2,049,329	4.68
Netherlands	2,130,661	4.86
China	2,191,198	5.00
Bermuda	9,221,695	21.04
Germany	10,716,203	24.45
United Kingdom	23,960,653	54.68
France	27,848,181	63.55
	<u>43,829,753</u>	<u>100.00</u>

**Note 12 - Open positions on credit default swap contracts**

As at June 30, 2021, 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
550,000	CDX.NA.HY.35-V1 Dec. 2025	5.00%	Citigroup	Sell	20-Dec-25	USD	55,860	21,814
100,000	Citibank Bespoke 0-5% Tranche Index Dec. 2022	0.00%	Citibank	Sell	20-Dec-22	USD	(24,200)	(3,864)
200,000	Citibank Bespoke 5-10% Tranche Index Dec. 2022	1.97%	Citibank	Sell	20-Dec-22	USD	144	144
3,320,000	MCDX.NA.MAIN.31-V1 Dec. 2023	1.00%	Citibank	Sell	20-Dec-23	USD	38,775	22,165
1,700,000	Morgan Stanley Bespoke 5-10% Tranche Index Dec. 2021	4.10%	Morgan Stanley	Sell	20-Dec-21	USD	(2,213)	(2,213)
70,000	Air France-KLM SA 3.875% 18/06/2021	5.00%	Citibank	Sell	20-Dec-25	EUR	3,520	5,103
650,000	Avon Products, Inc. 5% 15/03/2023	5.00%	Citibank	Buy	20-Mar-23	USD	(41,465)	(8,961)
100,000	Boeing Co. 2.6% 30/10/2025	1.00%	Citibank	Sell	20-Jun-26	USD	(511)	477
270,000	Bombardier, Inc. 7.45% 01/05/2034	5.00%	Goldman Sachs	Buy	20-Mar-25	USD	(8,043)	(19,364)
200,000	Colombia Government Bond 10.375% 28/01/2033	1.00%	Citibank	Sell	20-Dec-30	USD	(16,086)	(2,136)
350,000	Nabors Industries, Inc. 5.5% 15/01/2023	1.00%	Citibank	Sell	20-Dec-23	USD	(29,456)	162

**Note 12 - 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
350,000	Nabors Industries, Inc. 5.5% 15/01/2023	1.00%	Citibank	Buy	20-Dec-21	USD	4,033	882
100,000	Nordstrom, Inc. 6.95% 15/03/2028	1.00%	J.P. Morgan	Sell	20-Jun-26	USD	(5,554)	(593)
130,000	NRG Energy, Inc. 7.25% 15/05/2026	5.00%	Goldman Sachs	Sell	20-Dec-25	USD	19,019	2,881
120,000	Royal Caribbean Cruises Ltd. 5.25% 15/11/2022	5.00%	J.P. Morgan	Sell	20-Dec-25	USD	8,921	17,752
950,000	Xerox Corp. 3.8% 15/05/2024	5.00%	Citibank	Buy	20-Sep-25	USD	(118,429)	(11,796)
							<b>(115,685)</b>	<b>22,453</b>

**Franklin Global Fundamental Strategies Fund**

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
26,070,000	ITRAXX.EUROPE. CROSSOVER.34-V2 Dec. 2025	5.00%	Citigroup	Sell	20-Dec-25	EUR	3,902,497	208,666
							<b>3,902,497</b>	<b>208,666</b>

**Franklin Gulf Wealth Bond Fund**

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
9,155,000	Abu Dhabi Government Bond 3.125% 30/09/2049	2.00%	J.P. Morgan	Sell	01-Oct-21	USD	2,504,505	(467,532)
12,062,145	NMC Healthcare Ltd. 5% 01/10/2021	2.00%	J.P. Morgan	Sell	01-Oct-21	AED	8,866,447	7,881,286
4,760,000	Saudi Government International Bond 4.5% 26/10/2046	2.00%	J.P. Morgan	Sell	01-Oct-21	USD	1,527,230	(224,926)
3,030,000	Saudi Government International Bond 4.625% 04/10/2047	2.00%	J.P. Morgan	Sell	01-Oct-21	USD	985,025	(155,789)
							<b>13,883,207</b>	<b>7,033,039</b>

**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
264,000	Air France-KLM SA 1.875% 16/01/2025	5.00%	J.P. Morgan	Buy	20-Jun-22	EUR	(6,189)	(1,258)
212,000	Air France-KLM SA 3.875% 18/06/2021	5.00%	J.P. Morgan	Buy	20-Dec-21	EUR	(2,795)	(5,417)
121,000	American Airlines Group, Inc. 5% 01/06/2022	5.00%	Credit Suisse	Buy	20-Dec-21	USD	(2,075)	(11,275)
171,000	American Airlines Group, Inc. 5% 01/06/2022	5.00%	Goldman Sachs	Buy	20-Dec-21	USD	(2,933)	(27,296)
49,000	American Airlines Group, Inc. 5% 01/06/2022	5.00%	J.P. Morgan	Buy	20-Dec-21	USD	(840)	(7,006)
687,000	American Airlines Group, Inc. 5% 01/06/2022	5.00%	Barclays	Buy	20-Dec-21	USD	(11,784)	(77,172)
319,000	American Airlines Group, Inc. 5% 01/06/2022	5.00%	Citigroup	Buy	20-Dec-21	USD	(5,471)	(32,029)



**Note 12 - 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
470,000	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	5.00%	Barclays	Buy	20-Dec-25	USD	(29,076)	(4,493)
122,000	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	5.00%	Morgan Stanley	Buy	20-Dec-25	USD	(7,547)	392
73,000	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	5.00%	J.P. Morgan	Buy	20-Dec-25	USD	(4,516)	234
73,000	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	5.00%	Goldman Sachs	Buy	20-Dec-25	USD	(4,516)	234
920,000	Argentina Government Bond 1% 20/06/2026	5.00%	Barclays	Buy	20-Jun-26	USD	370,142	12,058
334,000	Brazil Government Bond 4.25% 07/01/2025	1.00%	Barclays	Buy	20-Jun-25	USD	4,292	(35,498)
428,000	British Telecommunications plc 5.75% 07/12/2028	1.00%	Bank of America	Buy	20-Jun-26	EUR	(6,154)	3,164
15,500,000	CDX.NA.HY.35-V1 Dec. 2025	5.00%	J.P. Morgan	Buy	20-Dec-25	USD	(1,585,372)	(617,593)
576,000	Dell, Inc. 7.1% 15/04/2028	1.00%	BNP Paribas	Buy	20-Dec-25	USD	(4,985)	(37,644)
159,000	Dell, Inc. 7.1% 15/04/2028	1.00%	Citigroup	Buy	20-Dec-25	USD	(1,376)	(11,676)
318,000	Dell, Inc. 7.1% 15/04/2028	1.00%	J.P. Morgan	Buy	20-Dec-25	USD	(2,752)	(17,202)
37,000	Diamond Sports Group LLC 5.375% 15/08/2026	5.00%	Goldman Sachs	Buy	20-Dec-25	USD	18,266	4,021
97,000	Diamond Sports Group LLC 5.375% 15/08/2026	5.00%	Barclays	Buy	20-Dec-25	USD	47,887	(2,469)
24,000	Diamond Sports Group LLC 5.375% 15/08/2026	5.00%	Goldman Sachs	Buy	20-Jun-25	USD	11,275	(1,919)
386,800	Dow Chemical Co. (The) 7.375% 01/11/2029	1.00%	Goldman Sachs	Buy	20-Jun-25	USD	(8,624)	(5,817)
615,000	General Electric Co. 2.7% 09/10/2022	1.00%	J.P. Morgan	Buy	20-Dec-25	USD	(9,697)	(33,434)
615,000	General Electric Co. 2.7% 09/10/2022	1.00%	Goldman Sachs	Buy	20-Dec-25	USD	(9,697)	(33,522)
233,000	Italy Government Bond 6.875% 27/09/2023	1.00%	Bank of America	Buy	20-Jun-24	USD	(3,813)	(8,036)
389,000	Italy Government Bond 6.875% 27/09/2023	1.00%	J.P. Morgan	Buy	20-Jun-24	USD	(6,366)	(9,536)
808,000	Kohl's Corp. 4.25% 17/07/2025	1.00%	Morgan Stanley	Buy	20-Dec-25	USD	2,300	(75,425)
1,527,000	Kohl's Corp. 4.25% 17/07/2025	1.00%	Goldman Sachs	Buy	20-Dec-25	USD	4,346	(140,676)
960,000	Lloyds Banking Group plc 4.5% 04/11/2024	1.00%	J.P. Morgan	Buy	20-Dec-24	EUR	(17,547)	(19,813)
117,000	Loxam SAS 6% 15/04/2025	5.00%	J.P. Morgan	Buy	20-Jun-26	EUR	(7,676)	(9,869)
433,000	MBIA, Inc. 6.625% 01/10/2028	5.00%	Goldman Sachs	Buy	20-Dec-24	USD	(28,604)	43,513
199,000	MBIA, Inc. 6.625% 01/10/2028	5.00%	Citigroup	Buy	20-Dec-24	USD	(13,146)	24,190
66,000	MBIA, Inc. 6.625% 01/10/2028	5.00%	Citigroup	Buy	20-Jun-22	USD	(2,275)	2,732
42,000	MBIA, Inc. 6.625% 01/10/2028	5.00%	Goldman Sachs	Buy	20-Jun-22	USD	(1,448)	1,128
40,000	MBIA, Inc. 6.625% 01/10/2028	5.00%	Barclays	Buy	20-Jun-22	USD	(1,379)	(102)
515,000	Simon Property Group, Inc. 2.75% 01/06/2023	1.00%	J.P. Morgan	Buy	20-Dec-25	USD	(8,857)	(20,311)
948,000	Simon Property Group, Inc. 2.75% 01/06/2023	1.00%	Morgan Stanley	Buy	20-Dec-25	USD	(16,303)	(37,387)
1,050,000	Simon Property Group, Inc. 2.75% 01/06/2023	1.00%	Barclays	Buy	20-Dec-25	USD	(18,057)	(38,854)

**Note 12 - 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
43,000	Stena Aktiebolag 7% 01/02/2024	5.00%	Goldman Sachs	Buy	20-Jun-26	EUR	376	(1,370)
455,000	Stena Aktiebolag 7% 01/02/2024	5.00%	Goldman Sachs	Buy	20-Jun-24	EUR	(3,046)	(30,199)
2,255,000	United Mexican States 4.15% 28/03/2027	1.00%	Barclays	Buy	20-Jun-26	USD	(7,399)	(16,293)
245,000	United States Steel Corp. 6.65% 01/06/2037	5.00%	J.P. Morgan	Buy	20-Jun-25	USD	(23,423)	(85,601)
							<b>(1,406,854)</b>	<b>(1,364,526)</b>

**Franklin Strategic Income Fund**

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
1,000,000	CDX.NA.EM.33-V2 Jun. 2025	1.00%	Citigroup	Sell	20-Jun-25	USD	(5,635)	23,296
1,800,000	Citibank Bespoke 0-5% Tranche Index Dec. 2022	0.00%	Citibank	Sell	20-Dec-22	USD	(435,600)	(69,559)
3,500,000	Citibank Bespoke 5-10% Tranche Index Dec. 2022	1.97%	Citibank	Sell	20-Dec-22	USD	2,555	2,554
1,400,000	Citibank Bespoke 5-7% Tranche Index Dec. 2021	2.90%	Citibank	Sell	20-Dec-21	USD	15,373	15,373
3,350,000	MCDX.NA.MAIN.31-V1 Dec. 2023	1.00%	Citibank	Sell	20-Dec-23	USD	39,125	22,365
3,000,000	Morgan Stanley Bespoke 5-10% Tranche Index Dec. 2021	4.10%	Morgan Stanley	Sell	20-Dec-21	USD	(3,906)	(3,906)
420,000	Air France-KLM SA 1.875% 16/01/2025	5.00%	J.P. Morgan	Sell	20-Jun-26	EUR	21,285	13,956
170,000	Air France-KLM SA 1.875% 16/01/2025	5.00%	Bank of America	Sell	20-Jun-26	EUR	8,615	5,219
1,280,000	Air France-KLM SA 3.875% 18/06/2021	5.00%	Morgan Stanley	Sell	20-Dec-25	EUR	64,375	63,001
400,000	American Airlines Group, Inc. 5% 01/06/2022	5.00%	Goldman Sachs	Sell	20-Jun-22	USD	4,788	8,433
1,550,000	American Airlines Group, Inc. 5% 01/06/2022	5.00%	Citibank	Sell	20-Dec-21	USD	24,432	73,413
1,550,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citibank	Sell	20-Dec-25	USD	(144,408)	72,370
1,550,000	Macy's, Inc. 3.625% 01/06/2024	1.00%	J.P. Morgan	Sell	20-Dec-25	USD	(101,595)	156,616
900,000	Nordstrom, Inc. 6.95% 15/03/2028	1.00%	BNP Paribas	Sell	20-Jun-26	USD	(49,988)	8,195
900,000	Nordstrom, Inc. 6.95% 15/03/2028	1.00%	J.P. Morgan	Sell	20-Jun-26	USD	(49,988)	(5,339)
1,550,000	Royal Caribbean Cruises Ltd. 5.25% 15/11/2022	5.00%	Barclays	Sell	20-Dec-25	USD	115,234	156,525
196,000	United Airlines Holdings, Inc. 5% 01/02/2024	5.00%	Credit Suisse	Sell	20-Dec-25	USD	13,098	13,494
							<b>(482,240)</b>	<b>556,006</b>

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

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
3,600,000	CDX.NA.IG.34-V1 Jun. 2025	1.00%	Citigroup	Sell	20-Jun-25	USD	73,600	38,794

**Note 12 - Open positions on credit default swap contracts (continued)**

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

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
300,000	Citibank Bespoke 0-5% Tranche Index Dec. 2022	0.00%	Citibank	Sell	20-Dec-22	USD	(72,600)	(11,593)
500,000	Citibank Bespoke 5-10% Tranche Index Dec. 2022	1.97%	Citibank	Sell	20-Dec-22	USD	367	367
600,000	Citibank Bespoke 5-7% Tranche Index Dec. 2021	2.90%	Citibank	Sell	20-Dec-21	USD	6,588	6,588
1,460,000	ITRAXX.EUROPE. MAIN.35-V1 Jun. 2026	1.00%	Citigroup	Sell	20-Jun-26	EUR	46,141	7,145
2,269,807	Morgan Stanley Bespoke 0-5% Tranche Index Dec. 2021	0.00%	Morgan Stanley	Sell	20-Dec-21	USD	448,445	65,898
1,300,000	Morgan Stanley Bespoke 5-10% Tranche Index Dec. 2021	4.10%	Morgan Stanley	Sell	20-Dec-21	USD	(1,693)	(1,691)
180,000	Air France-KLM SA 1.875% 16/01/2025	5.00%	J.P. Morgan	Sell	20-Jun-26	EUR	9,122	5,981
70,000	Air France-KLM SA 1.875% 16/01/2025	5.00%	Bank of America	Sell	20-Jun-26	EUR	3,548	2,149
160,000	Air France-KLM SA 3.875% 18/06/2021	5.00%	Morgan Stanley	Sell	20-Dec-25	EUR	8,047	7,875
100,000	American Airlines Group, Inc. 5% 01/06/2022	5.00%	Goldman Sachs	Sell	20-Jun-22	USD	1,197	2,108
200,000	American Airlines Group, Inc. 5% 01/06/2022	5.00%	Citibank	Sell	20-Dec-21	USD	3,153	9,472
1,300,000	Avon Products, Inc. 5% 15/03/2023	5.00%	Citibank	Buy	20-Mar-23	USD	(82,930)	(17,914)
200,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citibank	Sell	20-Dec-25	USD	(18,633)	9,338
200,000	Macy's, Inc. 3.625% 01/06/2024	1.00%	J.P. Morgan	Sell	20-Dec-25	USD	(13,109)	20,208
525,000	Nabors Industries, Inc. 5.5% 15/01/2023	1.00%	Citibank	Sell	20-Dec-23	USD	(44,185)	(7,838)
525,000	Nabors Industries, Inc. 5.5% 15/01/2023	1.00%	Citibank	Buy	20-Dec-21	USD	6,049	2,946
400,000	Nordstrom, Inc. 6.95% 15/03/2028	1.00%	BNP Paribas	Sell	20-Jun-26	USD	(22,217)	3,642
400,000	Nordstrom, Inc. 6.95% 15/03/2028	1.00%	J.P. Morgan	Sell	20-Jun-26	USD	(22,217)	(2,373)
200,000	Royal Caribbean Cruises Ltd. 5.25% 15/11/2022	5.00%	Barclays	Sell	20-Dec-25	USD	14,869	20,197
19,000	United Airlines Holdings, Inc. 5% 01/02/2024	5.00%	Credit Suisse	Sell	20-Dec-25	USD	1,270	1,270
							<b>344,812</b>	<b>162,569</b>

**Note 13 - Open positions on option contracts**

As at June 30, 2021, the Company had entered into the following outstanding contracts:

**Franklin Diversified Balanced Fund**

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Currency Option							
Purchase	Foreign Exchange JPY/EUR, Put Option, Strike Price 129.87, Dec. 2021	HSBC	EUR	3,942,912	3,887,235	40,534	(4,383)

**Note 13 - 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
Index Option							
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 4,200.00, Dec. 2021	J.P. Morgan	EUR	239	10,973,610	219,402	(114,112)
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,300.00, Dec. 2021	J.P. Morgan	EUR	(156)	7,844,099	(63,180)	235,391
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,350.00, Dec. 2021	J.P. Morgan	EUR	(83)	3,129,511	(36,852)	113,243
Purchase	FTSE 100 Index, Call Option, Strike Price 7,100.00, Dec. 2021	J.P. Morgan	GBP	10	903,082	23,740	1,976
Sale	FTSE 100 Index, Put Option, Strike Price 6,300.00, Dec. 2021	J.P. Morgan	GBP	(10)	903,082	(13,824)	10,425
Purchase	FTSE MIB Index, Call Option, Strike Price 26,000.00, Jun. 2022	J.P. Morgan	EUR	24	1,405,714	57,420	(17,622)
Sale	FTSE MIB Index, Put Option, Strike Price 23,000.00, Jun. 2022	J.P. Morgan	EUR	(24)	1,405,714	(85,620)	(8,255)
Purchase	S&P 500 Index, Call Option, Strike Price 4,475.00, Dec. 2021	J.P. Morgan	USD	11	4,711,178	73,373	7,137
Sale	S&P 500 Index, Put Option, Strike Price 3,850.00, Dec. 2021	J.P. Morgan	USD	(13)	3,986,381	(92,963)	105,431
						81,496	333,614
						<b>122,030</b>	<b>329,231</b>

**Franklin Diversified Conservative Fund**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Currency Option							
Purchase	Foreign Exchange JPY/EUR, Put Option, Strike Price 129.87, Dec. 2021	HSBC	EUR	3,154,293	3,109,751	32,427	(3,506)
Index Option							
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 4,200.00, Dec. 2021	J.P. Morgan	EUR	139	10,973,610	127,602	(66,367)
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,300.00, Dec. 2021	J.P. Morgan	EUR	(94)	7,844,099	(38,070)	141,838
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,350.00, Dec. 2021	J.P. Morgan	EUR	(45)	3,129,511	(19,980)	61,397
Purchase	FTSE 100 Index, Call Option, Strike Price 7,100.00, Dec. 2021	J.P. Morgan	GBP	20	903,082	47,480	3,952
Sale	FTSE 100 Index, Put Option, Strike Price 6,300.00, Dec. 2021	J.P. Morgan	GBP	(20)	903,082	(27,648)	20,851
Purchase	FTSE MIB Index, Call Option, Strike Price 26,000.00, Jun. 2022	J.P. Morgan	EUR	14	1,405,714	33,495	(10,280)
Sale	FTSE MIB Index, Put Option, Strike Price 23,000.00, Jun. 2022	J.P. Morgan	EUR	(14)	1,405,714	(49,945)	(4,815)
Purchase	S&P 500 Index, Call Option, Strike Price 4,475.00, Dec. 2021	J.P. Morgan	USD	8	4,711,178	53,362	5,190
Sale	S&P 500 Index, Put Option, Strike Price 3,850.00, Dec. 2021	J.P. Morgan	USD	(8)	3,986,381	(57,208)	1,224
						69,088	152,990
						<b>101,515</b>	<b>149,484</b>

**Note 13 - Open positions on option contracts (continued)**

**Franklin Diversified Dynamic Fund**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Currency Option							
Purchase	Foreign Exchange JPY/EUR, Put Option, Strike Price 129.87, Dec. 2021	HSBC	EUR	2,918,719	2,877,504	30,005	(3,244)
Index Option							
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 4,200.00, Dec. 2021	J.P. Morgan	EUR	270	10,973,610	247,860	(128,913)
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,300.00, Dec. 2021	J.P. Morgan	EUR	(193)	7,844,099	(78,165)	291,221
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,350.00, Dec. 2021	J.P. Morgan	EUR	(77)	3,129,511	(34,188)	105,056
Purchase	FTSE 100 Index, Call Option, Strike Price 7,100.00, Dec. 2021	J.P. Morgan	GBP	11	903,082	26,114	2,173
Sale	FTSE 100 Index, Put Option, Strike Price 6,300.00, Dec. 2021	J.P. Morgan	GBP	(11)	903,082	(15,206)	11,468
Purchase	FTSE MIB Index, Call Option, Strike Price 26,000.00, Jun. 2022	J.P. Morgan	EUR	28	1,405,714	66,990	(20,559)
Sale	FTSE MIB Index, Put Option, Strike Price 23,000.00, Jun. 2022	J.P. Morgan	EUR	(28)	1,405,714	(99,890)	(9,631)
Purchase	S&P 500 Index, Call Option, Strike Price 4,475.00, Dec. 2021	J.P. Morgan	USD	13	4,711,178	86,714	8,434
Sale	S&P 500 Index, Put Option, Strike Price 3,850.00, Dec. 2021	J.P. Morgan	USD	(11)	3,986,381	(78,661)	89,211
						121,568	348,460
						<b>151,573</b>	<b>345,216</b>

**Franklin Flexible Alpha Bond Fund**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Swaption							
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 0.01, Sep. 2021	Morgan Stanley	USD	12,100,000	12,100,000	7,723	(3,590)
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 0.01, Jul. 2021	Barclays	USD	5,100,000	5,100,000	317	(5,242)
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 1.04, Aug. 2021	Barclays	USD	1,200,000	1,200,000	1,128	(6,462)
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 1.05, Jul. 2021	Morgan Stanley	USD	1,300,000	1,300,000	396	(7,144)
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 1.06, Sep. 2021	Barclays	USD	1,800,000	1,800,000	6,083	(2,331)
Purchase	Swaption, Call Option, Strike Price 0.90, Sep. 2026	Citibank	USD	3,500,000	3,500,000	10,057	(8,406)
Sale	Swaption, Put Option, Strike Price 1.39, Sep. 2026	Citibank	USD	(3,500,000)	3,500,000	(4,885)	13,227
Purchase	Swaption, Put Option, Strike Price 1.97, Aug. 2031	Citibank	USD	1,300,000	1,300,000	1,123	(13,086)
Purchase	Swaption, Put Option, Strike Price 2.04, Sep. 2031	Citibank	USD	900,000	900,000	882	(9,716)
						<b>22,824</b>	<b>(42,750)</b>

**Note 13 - Open positions on option contracts (continued)**

**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							
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 81.20, Dec. 2021	Citibank	AUD	(3,265,000)	2,386,623	(95,923)	(38,261)
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 85.74, Sep. 2021	Citibank	AUD	(8,259,000)	6,374,638	(25,979)	28,561
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 86.50, Dec. 2021	Citibank	AUD	3,265,000	2,542,400	20,866	2,391
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 68.40, Dec. 2021	Citibank	AUD	(3,265,000)	2,010,406	(2,180)	23,362
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 71.10, Jul. 2021	Citibank	AUD	907,000	580,526	–	(3,179)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 75.00, Dec. 2021	Citibank	AUD	6,531,000	4,409,461	17,492	(109,996)
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 75.90, Jul. 2021	Citibank	AUD	(3,629,000)	2,479,552	(30)	32,531
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 77.45, Sep. 2021	Citibank	AUD	2,890,000	2,014,948	3,612	1,031
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 78.33, Dec. 2021	Citibank	AUD	(8,678,000)	6,119,167	(47,438)	(11,231)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 78.50, Jul. 2021	Citibank	AUD	3,629,000	2,564,491	216	(56,794)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 80.55, Sep. 2021	Citibank	AUD	5,499,000	3,987,437	21,998	6,601
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 80.56, Sep. 2021	Citibank	AUD	(6,194,000)	4,491,953	(24,874)	(7,997)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 81.61, Dec. 2021	Citibank	AUD	5,780,000	4,246,350	69,619	14,662
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 82.09, Sep. 2021	Citibank	AUD	(2,750,000)	2,032,205	(19,921)	(6,731)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 82.66, Sep. 2021	Citibank	AUD	12,388,000	9,218,095	111,451	35,601
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 18.70, Jun. 2022	Morgan Stanley	USD	2,174,000	2,037,521	10,619	(6,252)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 18.76, Oct. 2021	Citibank	USD	3,152,000	2,964,314	6,209	(13,254)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.04, Jun. 2022	Morgan Stanley	USD	2,174,000	2,075,115	15,781	(8,122)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.05, Oct. 2021	Citibank	USD	(2,820,000)	2,693,371	(8,129)	19,177
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.23, Aug. 2021	Citibank	USD	1,039,000	1,001,709	2,097	(5,268)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.32, Oct. 2021	Citibank	USD	(5,063,000)	4,903,411	(25,868)	39,743
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.35, Aug. 2021	Citibank	USD	741,000	718,561	1,216	(8,688)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.43, Aug. 2021	Morgan Stanley	USD	1,479,000	1,440,417	6,453	(2,437)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.58, Oct. 2021	Citibank	USD	2,820,000	2,767,071	23,695	(9,459)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.59, Sep. 2021	Citibank	USD	2,850,000	2,798,565	18,930	(10,057)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.71, Oct. 2021	Citibank	USD	(3,152,000)	3,114,011	(36,749)	21,046
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.84, Jun. 2022	Morgan Stanley	USD	(4,349,000)	4,325,686	(73,286)	26,784
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.85, Oct. 2023	Citibank	USD	1,592,000	1,583,816	21,026	(17,027)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.86, Aug. 2021	Citibank	USD	(2,079,000)	2,069,501	(22,119)	6,006
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.88, Aug. 2021	Morgan Stanley	USD	1,479,000	1,473,777	15,339	6,435

**Note 13 - 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 MXN/USD, Put Option, Strike Price 19.93, Dec. 2022	Morgan Stanley	USD	(1,307,000)	1,305,660	(21,423)	20,623
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.21, Sep. 2021	Morgan Stanley	USD	(242,000)	245,136	(5,244)	372
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.94, Aug. 2021	Morgan Stanley	USD	(1,479,000)	1,552,174	(71,736)	(44,776)
Purchase	Foreign Exchange USD/MXN, Put Option, Strike Price 21.15, Aug. 2021	Citibank	USD	1,333,000	1,413,102	77,027	23,259
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 21.43, Aug. 2021	Morgan Stanley	USD	(1,479,000)	1,588,684	(105,740)	(78,274)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 22.32, Oct. 2023	Citibank	USD	(3,185,000)	3,563,463	(170,339)	23,912
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 20.98, Oct. 2021	Citibank	USD	5,629,000	5,920,700	60,119	(114,149)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 21.10, Sep. 2021	Citibank	USD	(2,850,000)	3,014,846	(16,116)	13,111
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 21.15, Aug. 2021	Citibank	USD	(1,333,000)	1,413,102	(5,164)	48,604
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 21.57, Sep. 2021	Morgan Stanley	USD	801,000	866,024	3,556	(23,433)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 21.65, Aug. 2021	Citibank	USD	1,386,000	1,504,266	2,957	(40,931)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.02, Jun. 2022	Morgan Stanley	USD	4,349,000	4,800,577	110,873	(636)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.26, Aug. 2021	Citibank	USD	2,117,000	2,362,370	1,051	(38,922)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.36, Dec. 2021	Citibank	USD	3,120,000	3,496,120	27,467	(83,764)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.61, Oct. 2021	Citibank	USD	(2,815,000)	3,190,036	(8,126)	28,709
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.75, Dec. 2022	Morgan Stanley	USD	(1,307,000)	1,490,077	(46,776)	34,266
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.43, Aug. 2021	Citibank	USD	(1,386,000)	1,627,718	(510)	18,637
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 24.20, Sep. 2021	Morgan Stanley	USD	(484,000)	587,192	(269)	4,787
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 24.62, Aug. 2021	Citibank	USD	(529,000)	652,846	(26)	3,457
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 25.33, Dec. 2021	Citibank	USD	(2,000,000)	2,538,880	(4,223)	22,297
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 25.41, Jun. 2022	Morgan Stanley	USD	(2,899,000)	3,692,691	(21,293)	(391)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 25.55, Dec. 2022	Morgan Stanley	USD	4,355,000	5,576,239	67,968	(91,398)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 26.30, Oct. 2023	Citibank	USD	3,185,000	4,198,581	88,834	(151,740)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 26.61, Aug. 2021	Morgan Stanley	USD	(1,479,000)	1,972,326	(92)	29,782
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 27.38, Aug. 2021	Morgan Stanley	USD	(1,479,000)	2,029,780	(28)	31,282
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 27.93, Dec. 2021	Citibank	USD	(957,000)	1,339,693	(578)	24,114
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.19, Aug. 2024	Morgan Stanley	USD	1,971,000	2,883,819	56,124	(111,756)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.71, Aug. 2024	Morgan Stanley	USD	1,972,000	2,936,682	50,103	(122,743)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.73, Dec. 2021	Citibank	USD	2,870,000	4,277,225	994	(55,542)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 34.95, Oct. 2023	Citibank	USD	(823,000)	1,441,809	(6,128)	17,918
						<b>47,385</b>	<b>(664,147)</b>

**Note 13 - Open positions on option contracts (continued)**

**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	International Business Machines Corp., Call Option, Strike Price 150.00, Jul. 2021	J.P. Morgan	USD	(14)	205,226	(1,008)	1,078
Sale	Taiwan Semiconductor Manufacturing Co. Ltd., Call Option, Strike Price 125.00, Jul. 2021	J.P. Morgan	USD	(25)	300,400	(3,200)	–
Sale	Texas Instruments, Inc., Put Option, Strike Price 175.00, Jul. 2021	J.P. Morgan	USD	(10)	192,300	(380)	2,110
						<b>(4,588)</b>	<b>3,188</b>

**Franklin Global Multi-Asset Income Fund**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Currency Option							
Purchase	Foreign Exchange JPY/EUR, Put Option, Strike Price 129.87, Dec. 2021	HSBC	EUR	2,874,359	2,833,771	29,549	(3,195)
Equity Option							
Sale	Alibaba Group Holding Ltd., Call Option, Strike Price 230.00, Aug. 2021	J.P. Morgan	USD	(24)	458,972	(19,510)	(10,592)
Sale	Alibaba Group Holding Ltd., Put Option, Strike Price 190.00, Aug. 2021	J.P. Morgan	USD	(24)	458,972	(2,672)	2,252
Sale	Alphabet, Inc., Call Option, Strike Price 2,650.00, Aug. 2021	J.P. Morgan	USD	(7)	1,479,465	(12,101)	2,935
Sale	Amazon.com, Inc., Call Option, Strike Price 3,650.00, Aug. 2021	J.P. Morgan	USD	(5)	1,450,504	(24,497)	(2,512)
Sale	Amazon.com, Inc., Put Option, Strike Price 2,980.00, Aug. 2021	J.P. Morgan	USD	(5)	1,450,504	(8,504)	5,392
Sale	Apple, Inc., Call Option, Strike Price 140.00, Aug. 2021	J.P. Morgan	USD	(84)	970,160	(24,084)	(10,872)
Sale	Deutsche Telekom AG, Call Option, Strike Price 19.20, Aug. 2021	J.P. Morgan	EUR	(292)	520,835	(2,628)	1,694
Sale	International Business Machines Corp., Call Option, Strike Price 160.00, Aug. 2021	J.P. Morgan	USD	(72)	890,035	(6,072)	2,937
Sale	Microchip Technology, Inc., Call Option, Strike Price 165.00, Jul. 2021	J.P. Morgan	USD	(66)	833,397	(1,447)	8,008
Sale	Raytheon Technologies Corp., Put Option, Strike Price 80.00, Aug. 2021	J.P. Morgan	USD	(80)	575,520	(9,445)	(2,604)
Sale	SAP SE, Call Option, Strike Price 132.00, Aug. 2021	J.P. Morgan	EUR	(28)	331,678	(2,044)	2,122
Sale	SAP SE, Put Option, Strike Price 108.00, Aug. 2021	J.P. Morgan	EUR	(28)	331,678	(2,772)	610
Sale	Schneider Electric SE, Call Option, Strike Price 140.00, Aug. 2021	J.P. Morgan	EUR	(55)	731,221	(7,920)	2,344
Sale	Schneider Electric SE, Put Option, Strike Price 120.00, Aug. 2021	J.P. Morgan	EUR	(55)	731,221	(5,775)	1,299
Sale	Truist Financial Corp., Put Option, Strike Price 55.00, Jul. 2021	J.P. Morgan	USD	(131)	613,105	(11,599)	(937)
						<b>(141,070)</b>	<b>2,076</b>
Index Option							
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 4,200.00, Dec. 2021	J.P. Morgan	EUR	37	10,973,610	33,966	(17,666)
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,650.00, Dec. 2021	J.P. Morgan	EUR	(37)	1,503,791	(29,452)	21,563



**Note 13 - 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	FTSE MIB Index, Call Option, Strike Price 26,000.00, Jun. 2022	J.P. Morgan	EUR	15	1,405,714	35,888	(11,014)
Sale	FTSE MIB Index, Put Option, Strike Price 23,000.00, Jun. 2022	J.P. Morgan	EUR	(15)	1,405,714	(53,513)	(5,159)
Purchase	S&P 500 Index, Call Option, Strike Price 4,175.00, Dec. 2021	J.P. Morgan	USD	11	3,986,381	237,699	84,805
Sale	S&P 500 Index, Put Option, Strike Price 3,850.00, Dec. 2021	J.P. Morgan	USD	(11)	3,986,381	(78,661)	89,217
						145,927	161,746
						<b>34,406</b>	<b>160,627</b>

**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							
Sale	Accenture plc, Call Option, Strike Price 300.00, Aug. 2021	Morgan Stanley	USD	(1)	29,479	(440)	(83)
Sale	Activision Blizzard, Inc., Call Option, Strike Price 105.00, Aug. 2021	Morgan Stanley	USD	(6)	57,264	(762)	(206)
Purchase	AES Corp. (The), Call Option, Strike Price 27.00, Jan. 2022	Morgan Stanley	USD	1,233	3,214,431	202,212	3,247
Sale	AES Corp. (The), Call Option, Strike Price 27.00, Aug. 2021	Morgan Stanley	USD	(11)	28,677	(660)	41
Purchase	Air France-KLM, Put Option, Strike Price 4.00, Sep. 2021	Bank of America	EUR	172,800	833,934	15,558	(3,233)
Purchase	Air France-KLM, Put Option, Strike Price 4.20, Dec. 2021	J.P. Morgan	EUR	322	1,479,520	23,290	6,361
Purchase	Ajax I, Call Option, Strike Price 15.00, Aug. 2021	Morgan Stanley	USD	236	235,056	1,180	(61,462)
Sale	Ajax I, Call Option, Strike Price 25.00, Aug. 2021	Morgan Stanley	USD	(236)	235,056	(1,180)	22,315
Sale	Ajax I, Put Option, Strike Price 12.50, Aug. 2021	Morgan Stanley	USD	(236)	235,056	(63,130)	(18,617)
Purchase	Alteryx, Inc., Put Option, Strike Price 80.00, Jul. 2021	Morgan Stanley	USD	14	120,428	952	(273)
Purchase	American Airlines Group, Inc., Put Option, Strike Price 10.00, Jan. 2023	Morgan Stanley	USD	50	106,050	3,400	(2,925)
Purchase	American Airlines Group, Inc., Put Option, Strike Price 18.00, Nov. 2021	J.P. Morgan	USD	214	453,894	23,540	(3,482)
Sale	American Tower Corp., Call Option, Strike Price 280.00, Aug. 2021	Morgan Stanley	USD	(2)	54,028	(840)	(87)
Sale	Anthem, Inc., Call Option, Strike Price 400.00, Aug. 2021	Morgan Stanley	USD	(1)	38,180	(560)	(43)
Sale	Apple, Inc., Call Option, Strike Price 145.00, Aug. 2021	Morgan Stanley	USD	(4)	54,784	(740)	(312)
Sale	Applied Materials, Inc., Call Option, Strike Price 150.00, Aug. 2021	Morgan Stanley	USD	(4)	56,960	(1,868)	(1,017)
Sale	ATI Physical Therapy, Inc., Call Option, Strike Price 12.50, Sep. 2021	Morgan Stanley	USD	(49)	46,746	(2,940)	1,949
Purchase	Avaya Holdings Corp., Call Option, Strike Price 34.00, Jul. 2021	Morgan Stanley	USD	54	145,260	540	(9,533)
Sale	Avaya Holdings Corp., Put Option, Strike Price 27.00, Jul. 2021	Morgan Stanley	USD	(54)	145,260	(4,860)	3,426
Purchase	B&G Foods, Inc., Put Option, Strike Price 25.00, Aug. 2021	Goldman Sachs	USD	407,500	13,366,000	1,426	(19,177)
Purchase	BioMarin Pharmaceutical, Inc., Put Option, Strike Price 80.00, Jul. 2021	Morgan Stanley	USD	44	367,136	3,036	333
Sale	Box, Inc., Call Option, Strike Price 24.00, Sep. 2021	Morgan Stanley	USD	(73)	186,515	(20,440)	(14,387)

**Note 13 - Open positions on option contracts (continued)**

**Franklin K2 Alternative Strategies Fund (continued)**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	Box, Inc., Call Option, Strike Price 26.00, Sep. 2021	Morgan Stanley	USD	(143)	365,365	(25,740)	(11,908)
Sale	Box, Inc., Call Option, Strike Price 26.00, Aug. 2021	Morgan Stanley	USD	(143)	365,365	(16,445)	(3,352)
Sale	Box, Inc., Call Option, Strike Price 27.00, Sep. 2021	Morgan Stanley	USD	(112)	286,160	(14,000)	(4,402)
Purchase	Box, Inc., Put Option, Strike Price 18.00, Sep. 2021	Morgan Stanley	USD	147	375,585	3,308	(9,073)
Purchase	Box, Inc., Put Option, Strike Price 19.00, Sep. 2021	Morgan Stanley	USD	143	365,365	2,145	(10,435)
Purchase	Box, Inc., Put Option, Strike Price 20.00, Sep. 2021	Morgan Stanley	USD	38	97,090	855	(3,793)
Sale	Bristol-Myers Squibb Co., Call Option, Strike Price 70.00, Aug. 2021	Morgan Stanley	USD	(8)	53,456	(504)	126
Purchase	Callaway Golf Co., Call Option, Strike Price 33.00, Nov. 2021	Morgan Stanley	USD	97	327,181	39,285	8,208
Sale	Callaway Golf Co., Put Option, Strike Price 26.00, Nov. 2021	Morgan Stanley	USD	(97)	327,181	(8,730)	8,793
Purchase	Casino Guichard Perrachon SA, Call Option, Strike Price 30.00, Dec. 2021	J.P. Morgan	EUR	64	203,000	6,223	(2,182)
Sale	Casino Guichard Perrachon SA, Call Option, Strike Price 34.00, Dec. 2021	J.P. Morgan	EUR	(64)	203,000	(1,973)	302
Sale	Chevron Corp., Call Option, Strike Price 115.00, Aug. 2021	Morgan Stanley	USD	(5)	52,370	(475)	184
Purchase	Cinemark Holdings, Inc., Put Option, Strike Price 10.00, Jan. 2022	Morgan Stanley	USD	93	204,135	2,092	(2,190)
Sale	Cisco Systems Inc/Delaware, Call Option, Strike Price 55.00, Aug. 2021	Morgan Stanley	USD	(11)	58,300	(957)	239
Sale	Citizens Financial Group, Inc., Call Option, Strike Price 50.00, Aug. 2021	Morgan Stanley	USD	(2)	9,174	(124)	3
Sale	Clearway Energy, Inc., Call Option, Strike Price 30.00, Aug. 2021	J.P. Morgan	USD	(17)	45,016	(298)	8,196
Sale	Coca-Cola Co. (The), Call Option, Strike Price 57.50, Aug. 2021	Morgan Stanley	USD	(11)	59,521	(308)	129
Sale	Comcast Corp., Call Option, Strike Price 60.00, Aug. 2021	Morgan Stanley	USD	(11)	62,722	(847)	129
Sale	ConocoPhillips, Call Option, Strike Price 65.00, Aug. 2021	Morgan Stanley	USD	(9)	54,810	(1,323)	(245)
Sale	Constellation Pharmaceuticals, Inc., Call Option, Strike Price 35.00, Sep. 2021	Barclays	USD	(35,000)	1,183,000	(585)	(395)
Sale	Constellation Pharmaceuticals, Inc., Call Option, Strike Price 35.00, Jul. 2021	Barclays	USD	(7,000)	236,600	(8)	30
Sale	Energy Transfer LP, Call Option, Strike Price 12.00, Aug. 2021	Morgan Stanley	USD	(34)	36,142	(748)	246
Sale	Exxon Mobil Corp., Call Option, Strike Price 70.00, Aug. 2021	Morgan Stanley	USD	(9)	56,772	(540)	(54)
Purchase	Fox Corp., Call Option, Strike Price 36.00, Jul. 2021	J.P. Morgan	USD	15	55,695	2,362	(3,041)
Purchase	Fox Corp., Call Option, Strike Price 39.00, Oct. 2021	J.P. Morgan	USD	32	118,816	4,960	(5,675)
Purchase	Fox Corp., Call Option, Strike Price 40.00, Jul. 2021	J.P. Morgan	USD	29	107,677	290	(5,085)
Purchase	Freshpet, Inc., Put Option, Strike Price 170.00, Aug. 2021	Goldman Sachs	USD	170,000	27,703,200	14,258	1,558
Purchase	Gol Linhas Aereas Inteligentes SA, Put Option, Strike Price 4.00, Oct. 2021	Morgan Stanley	USD	82	75,604	820	(2,954)
Purchase	Intel Corp., Call Option, Strike Price 70.00, Jan. 2022	J.P. Morgan	USD	145	814,030	16,095	(72,868)

**Note 13 - Open positions on option contracts (continued)****Franklin K2 Alternative Strategies Fund (continued)**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	Iron Mountain, Inc., Call Option, Strike Price 47.50, Aug. 2021	Morgan Stanley	USD	(8)	33,856	(160)	590
Purchase	Kansas City Southern, Call Option, Strike Price 290.00, Sep. 2021	Morgan Stanley	USD	59	1,671,883	55,165	(3,424)
Sale	Kansas City Southern, Call Option, Strike Price 310.00, Sep. 2021	Morgan Stanley	USD	(59)	1,671,883	(19,913)	1,146
Sale	Kansas City Southern, Put Option, Strike Price 260.00, Sep. 2021	Morgan Stanley	USD	(59)	1,671,883	(23,010)	(5,491)
Sale	Kansas City Southern, Put Option, Strike Price 280.00, Sep. 2021	Barclays	USD	(1,120,000)	317,374,400	(43,030)	(9,810)
Purchase	LendingTree, Inc., Put Option, Strike Price 170.00, Jul. 2021	Morgan Stanley	USD	1	21,188	237	(814)
Sale	LyondellBasell Industries NV, Call Option, Strike Price 110.00, Aug. 2021	Morgan Stanley	USD	(2)	20,574	(410)	3
Purchase	Marcus Corp. (The), Put Option, Strike Price 10.00, Dec. 2021	Morgan Stanley	USD	47	99,687	1,175	(2,558)
Sale	Mastercard, Inc., Call Option, Strike Price 395.00, Aug. 2021	Morgan Stanley	USD	(1)	36,509	(310)	397
Sale	Microsoft Corp., Call Option, Strike Price 275.00, Aug. 2021	Morgan Stanley	USD	(1)	27,090	(630)	(228)
Sale	Morgan Stanley, Call Option, Strike Price 97.50, Aug. 2021	Morgan Stanley	USD	(6)	55,014	(858)	(458)
Sale	Newmont Corp., Call Option, Strike Price 72.50, Aug. 2021	Morgan Stanley	USD	(6)	38,028	(276)	54
Purchase	Nikola Corp., Call Option, Strike Price 12.50, Jan. 2022	Morgan Stanley	USD	97	175,182	74,399	42,725
Purchase	Nikola Corp., Call Option, Strike Price 17.50, Jan. 2022	Morgan Stanley	USD	47	84,882	25,850	7,359
Purchase	Nikola Corp., Call Option, Strike Price 20.00, Jan. 2022	Morgan Stanley	USD	143	258,258	63,206	(5,974)
Sale	Nikola Corp., Call Option, Strike Price 35.00, Jan. 2022	Morgan Stanley	USD	(142)	256,452	(26,980)	(453)
Sale	Nikola Corp., Call Option, Strike Price 40.00, Jan. 2022	Morgan Stanley	USD	(48)	86,688	(8,400)	(925)
Sale	Nikola Corp., Put Option, Strike Price 7.50, Jan. 2022	Morgan Stanley	USD	(97)	175,182	(6,984)	8,456
Sale	Nikola Corp., Put Option, Strike Price 10.00, Jan. 2022	Morgan Stanley	USD	(47)	84,882	(6,369)	2,327
Sale	Nikola Corp., Put Option, Strike Price 11.00, Jan. 2022	Morgan Stanley	USD	(48)	86,688	(7,992)	213
Sale	Nikola Corp., Put Option, Strike Price 12.50, Jan. 2022	Morgan Stanley	USD	(95)	171,570	(20,900)	3,414
Sale	Pfizer, Inc., Call Option, Strike Price 41.00, Aug. 2021	Morgan Stanley	USD	(12)	46,992	(504)	83
Sale	QUALCOMM, Inc., Call Option, Strike Price 155.00, Aug. 2021	Morgan Stanley	USD	(2)	28,586	(460)	(285)
Purchase	Realogy Holdings Corp., Put Option, Strike Price 15.00, Jul. 2021	Morgan Stanley	USD	58	105,676	290	(1,163)
Purchase	Social Capital Hedosophia Holdings Corp. IV, Call Option, Strike Price 15.00, Jul. 2021	Morgan Stanley	USD	147	152,733	735	(59,981)
Sale	Social Capital Hedosophia Holdings Corp. IV, Call Option, Strike Price 25.00, Jul. 2021	Morgan Stanley	USD	(147)	152,733	(735)	30,417
Sale	Social Capital Hedosophia Holdings Corp. IV, Put Option, Strike Price 12.50, Jul. 2021	Morgan Stanley	USD	(147)	152,733	(31,752)	(6,480)
Purchase	Social Capital Hedosophia Holdings Corp. VI, Call Option, Strike Price 17.50, Jul. 2021	Morgan Stanley	USD	147	149,940	147	(50,197)

**Note 13 - Open positions on option contracts (continued)**

**Franklin K2 Alternative Strategies Fund (continued)**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	Social Capital Hedosophia Holdings Corp. VI, Call Option, Strike Price 30.00, Jul. 2021	Morgan Stanley	USD	(147)	149,940	(147)	21,445
Sale	Social Capital Hedosophia Holdings Corp. VI, Put Option, Strike Price 12.50, Jul. 2021	Morgan Stanley	USD	(147)	149,940	(34,545)	(7,144)
Sale	Starbucks Corp., Call Option, Strike Price 120.00, Aug. 2021	Morgan Stanley	USD	(4)	44,724	(400)	12
Sale	Target Corp., Call Option, Strike Price 250.00, Aug. 2021	Morgan Stanley	USD	(1)	24,174	(564)	(213)
Sale	Texas Instruments, Inc., Call Option, Strike Price 200.00, Aug. 2021	Morgan Stanley	USD	(2)	38,460	(670)	(229)
Purchase	Vodafone Group plc, Call Option, Strike Price 140.00, Sep. 2021	Morgan Stanley	GBP	316	530,405	2,186	(25,497)
Sale	Vodafone Group plc, Put Option, Strike Price 110.00, Jul. 2021	Morgan Stanley	GBP	(308)	516,977	–	7,240
Sale	Vodafone Group plc, Put Option, Strike Price 120.00, Sep. 2021	Morgan Stanley	GBP	(316)	530,405	(18,578)	(3,955)
Purchase	Willis Towers Watson plc, Call Option, Strike Price 250.00, Dec. 2021	Morgan Stanley	USD	35	805,070	31,500	(4,816)
Purchase	Willis Towers Watson plc, Call Option, Strike Price 250.00, Oct. 2021	Morgan Stanley	USD	12	276,024	8,760	(984)
Sale	Willis Towers Watson plc, Call Option, Strike Price 260.00, Dec. 2021	Morgan Stanley	USD	(24)	552,048	(15,960)	166
Sale	Willis Towers Watson plc, Call Option, Strike Price 270.00, Dec. 2021	Morgan Stanley	USD	(11)	253,022	(5,720)	(578)
Sale	Willis Towers Watson plc, Call Option, Strike Price 270.00, Oct. 2021	Morgan Stanley	USD	(12)	276,024	(3,570)	(272)
Sale	Willis Towers Watson plc, Put Option, Strike Price 220.00, Jul. 2021	Morgan Stanley	USD	(24)	552,048	(2,400)	3,286
Sale	Willis Towers Watson plc, Put Option, Strike Price 230.00, Jul. 2021	Morgan Stanley	USD	(23)	529,046	(10,868)	1,116
						<u>166,357</u>	<u>(268,154)</u>
Index Option							
Purchase	CBOE Volatility Index, Call Option, Strike Price 21.00, Aug. 2021	J.P. Morgan	USD	152	245,936	38,456	1,097
Purchase	CBOE Volatility Index, Call Option, Strike Price 21.00, Jul. 2021	J.P. Morgan	USD	327	529,086	35,970	(41,702)
Purchase	CBOE Volatility Index, Call Option, Strike Price 23.00, Sep. 2021	J.P. Morgan	USD	141	228,138	42,018	(393)
Purchase	CBOE Volatility Index, Call Option, Strike Price 23.00, Aug. 2021	J.P. Morgan	USD	295	477,310	63,425	(22,286)
Purchase	CBOE Volatility Index, Call Option, Strike Price 23.00, Jul. 2021	J.P. Morgan	USD	134	216,812	12,060	(25,565)
Purchase	CBOE Volatility Index, Call Option, Strike Price 25.00, Aug. 2021	J.P. Morgan	USD	130	210,340	22,750	(17,652)
Purchase	CBOE Volatility Index, Put Option, Strike Price 21.00, Aug. 2021	J.P. Morgan	USD	304	491,872	115,520	(239)
Purchase	CBOE Volatility Index, Put Option, Strike Price 21.00, Jul. 2021	J.P. Morgan	USD	622	1,006,396	248,178	20,990
Purchase	CBOE Volatility Index, Put Option, Strike Price 23.00, Jul. 2021	J.P. Morgan	USD	261	422,298	156,600	36,335
Purchase	Equity Option Index, Call Option, Strike Price 13,996.00, Jul. 2021	Citibank	USD	5,962,296	86,780,025,821	254,296	147,114
Purchase	Equity Option Index, Call Option, Strike Price 14,120.00, Jul. 2021	Citibank	USD	2,711,040	39,458,644,992	99,842	46,082
Purchase	Equity Option Index, Call Option, Strike Price 14,355.00, Jul. 2021	J.P. Morgan	USD	2,698,740	39,279,620,952	71,914	21,461
Purchase	Equity Option Index, Put Option, Strike Price 13,996.00, Jul. 2021	Citibank	USD	5,962,296	86,780,025,821	12,240	(94,942)
Purchase	Equity Option Index, Put Option, Strike Price 14,120.00, Jul. 2021	Citibank	USD	2,711,040	39,458,644,992	14,342	(43,834)

**Note 13 - 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	Equity Option Index, Put Option, Strike Price 14,355.00, Jul. 2021	J.P. Morgan	USD	2,698,740	39,279,620,952	31,849	(16,467)
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,700.00, Aug. 2021	Morgan Stanley	EUR	(49)	2,361,429	(12,550)	(151)
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 4,000.00, Aug. 2021	Morgan Stanley	EUR	49	2,361,429	39,393	5,426
Purchase	Nqx, Call Option, Strike Price 2,910.00, Jul. 2021	Morgan Stanley	USD	36	52,214,220	132,120	76,027
Purchase	Nqx, Put Option, Strike Price 2,765.00, Jul. 2021	Morgan Stanley	USD	56	81,222,120	40,600	(73,443)
Sale	S&P 500 Index, Put Option, Strike Price 3,500.00, Oct. 2021	Morgan Stanley	USD	(64)	27,460,160	(151,360)	107,262
Sale	S&P 500 Index, Put Option, Strike Price 3,600.00, Sep. 2021	Morgan Stanley	USD	(10)	4,290,650	(17,800)	46,649
Purchase	S&P 500 Index, Put Option, Strike Price 4,000.00, Sep. 2021	Morgan Stanley	USD	10	4,290,650	48,200	(86,941)
Purchase	S&P 500 Index, Put Option, Strike Price 4,100.00, Aug. 2021	Morgan Stanley	USD	64	27,460,160	229,056	(259,265)
						<u>1,527,119</u>	<u>(174,437)</u>
						<b><u>1,693,476</u></b>	<b><u>(442,591)</u></b>

**Templeton Asian Bond Fund**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 81.20, Dec. 2021	Citibank	AUD	(1,817,000)	1,328,176	(53,382)	(21,292)
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 85.74, Sep. 2021	Citibank	AUD	(4,594,000)	3,545,839	(14,450)	15,887
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 86.50, Dec. 2021	Citibank	AUD	1,817,000	1,414,867	11,612	1,331
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 68.40, Dec. 2021	Citibank	AUD	(1,817,000)	1,118,808	(1,213)	13,001
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 71.10, Jul. 2021	Citibank	AUD	505,000	323,225	–	(1,770)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 75.00, Dec. 2021	Citibank	AUD	3,633,000	2,452,851	9,730	(61,188)
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 75.90, Jul. 2021	Citibank	AUD	(2,020,000)	1,380,186	(17)	18,108
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 77.45, Sep. 2021	Citibank	AUD	1,608,000	1,121,120	2,010	574
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 78.33, Dec. 2021	Citibank	AUD	(4,828,000)	3,404,395	(26,392)	(6,252)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 78.50, Jul. 2021	Citibank	AUD	2,020,000	1,427,465	120	(31,613)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 80.55, Sep. 2021	Citibank	AUD	3,059,000	2,218,143	12,237	3,672
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 80.56, Sep. 2021	Citibank	AUD	(3,445,000)	2,498,350	(13,834)	(4,448)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 81.61, Dec. 2021	Citibank	AUD	3,216,000	2,362,675	38,736	8,158
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 82.09, Sep. 2021	Citibank	AUD	(1,530,000)	1,130,645	(11,083)	(3,735)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 82.66, Sep. 2021	Citibank	AUD	6,891,000	5,127,695	61,996	19,803
						<u>16,070</u>	<u>(49,764)</u>

**Note 13 - Open positions on option contracts (continued)**

**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							
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 81.20, Dec. 2021	Citibank	AUD	(59,240,000)	43,302,766	(1,740,431)	(694,199)
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 85.74, Sep. 2021	Citibank	AUD	(149,808,000)	115,628,009	(471,226)	518,055
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 86.50, Dec. 2021	Citibank	AUD	59,240,000	46,129,179	378,598	43,383
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 68.40, Dec. 2021	Citibank	AUD	(59,240,000)	36,476,715	(39,545)	423,887
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 71.10, Jul. 2021	Citibank	AUD	16,465,000	10,538,430	7	(57,713)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 75.00, Dec. 2021	Citibank	AUD	118,481,000	79,993,470	317,323	(1,995,477)
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 75.90, Jul. 2021	Citibank	AUD	(65,859,000)	44,998,856	(542)	590,371
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 77.45, Sep. 2021	Citibank	AUD	52,427,000	36,552,829	65,528	18,703
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 78.33, Dec. 2021	Citibank	AUD	(157,440,000)	111,016,561	(860,637)	(203,750)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 78.50, Jul. 2021	Citibank	AUD	65,859,000	46,540,319	3,913	(1,030,693)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 80.55, Sep. 2021	Citibank	AUD	99,773,000	72,347,435	399,125	119,765
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 80.56, Sep. 2021	Citibank	AUD	(112,356,000)	81,481,739	(451,197)	(145,060)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 81.61, Dec. 2021	Citibank	AUD	104,855,000	77,033,049	1,262,958	265,992
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 82.09, Sep. 2021	Citibank	AUD	(49,886,000)	36,864,937	(361,380)	(122,095)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 82.66, Sep. 2021	Citibank	AUD	224,712,000	167,211,533	2,021,670	645,780
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 18.70, Jun. 2022	Morgan Stanley	USD	54,873,000	51,428,181	268,018	(157,797)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 18.76, Oct. 2021	Citibank	USD	80,151,000	75,378,407	157,895	(337,037)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.04, Jun. 2022	Morgan Stanley	USD	54,873,000	52,377,092	398,312	(205,016)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.05, Oct. 2021	Citibank	USD	(70,973,000)	67,786,047	(204,591)	482,640
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.23, Aug. 2021	Citibank	USD	26,462,000	25,512,241	53,417	(134,172)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.32, Oct. 2021	Citibank	USD	(129,070,000)	125,001,638	(659,459)	1,013,159
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.35, Aug. 2021	Citibank	USD	18,809,000	18,239,416	30,872	(220,529)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.43, Aug. 2021	Morgan Stanley	USD	37,645,000	36,662,950	164,261	(62,024)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.58, Oct. 2021	Citibank	USD	70,973,000	69,640,908	596,358	(238,072)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.59, Sep. 2021	Citibank	USD	72,667,000	71,355,564	482,674	(256,422)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.71, Oct. 2021	Citibank	USD	(80,151,000)	79,184,992	(934,473)	535,176
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.84, Jun. 2022	Morgan Stanley	USD	(109,746,000)	109,157,676	(1,849,361)	675,895
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.85, Oct. 2023	Citibank	USD	40,167,000	39,960,533	530,479	(446,049)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.86, Aug. 2021	Citibank	USD	(52,924,000)	52,682,200	(563,061)	152,895
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.88, Aug. 2021	Morgan Stanley	USD	37,644,000	37,511,070	390,409	163,792

**Note 13 - 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 MXN/USD, Put Option, Strike Price 19.93, Dec. 2022	Morgan Stanley	USD	(32,994,000)	32,960,180	(540,800)	514,662
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.21, Sep. 2021	Morgan Stanley	USD	(6,110,000)	6,189,183	(132,406)	9,383
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.94, Aug. 2021	Morgan Stanley	USD	(37,645,000)	39,507,489	(1,825,906)	(1,139,675)
Purchase	Foreign Exchange USD/MXN, Put Option, Strike Price 21.15, Aug. 2021	Citibank	USD	33,926,000	35,964,660	1,960,408	591,969
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 21.43, Aug. 2021	Morgan Stanley	USD	(37,644,000)	40,435,726	(2,691,318)	(1,992,269)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 22.32, Oct. 2023	Citibank	USD	(80,336,000)	89,882,078	(4,296,496)	676,277
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 20.98, Oct. 2021	Citibank	USD	143,495,000	150,931,039	1,532,570	(2,909,892)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 21.10, Sep. 2021	Citibank	USD	(72,667,000)	76,870,118	(410,916)	334,284
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 21.15, Aug. 2021	Citibank	USD	(33,926,000)	35,964,660	(131,437)	1,237,002
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 21.57, Sep. 2021	Morgan Stanley	USD	20,228,000	21,870,081	89,813	(591,769)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 21.65, Aug. 2021	Citibank	USD	35,283,000	38,293,660	75,277	(1,041,960)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.02, Jun. 2022	Morgan Stanley	USD	109,746,000	121,141,449	2,797,849	(16,038)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.26, Aug. 2021	Citibank	USD	53,740,000	59,968,716	26,685	(988,033)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.36, Dec. 2021	Citibank	USD	79,390,000	88,960,558	698,915	(2,131,417)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.61, Oct. 2021	Citibank	USD	(71,747,000)	81,305,679	(207,104)	731,706
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.75, Dec. 2022	Morgan Stanley	USD	(32,994,000)	37,615,620	(1,180,820)	875,992
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.43, Aug. 2021	Citibank	USD	(35,283,000)	41,436,340	(12,993)	474,441
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 24.20, Sep. 2021	Morgan Stanley	USD	(12,220,000)	14,825,374	(6,786)	120,864
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 24.62, Aug. 2021	Citibank	USD	(13,435,000)	16,580,302	(666)	87,790
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 25.33, Dec. 2021	Citibank	USD	(50,840,000)	64,538,332	(107,356)	566,783
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 25.41, Jun. 2022	Morgan Stanley	USD	(73,159,000)	93,188,530	(537,348)	(9,871)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 25.55, Dec. 2022	Morgan Stanley	USD	109,982,000	140,823,400	1,716,486	(2,324,913)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 26.30, Oct. 2023	Citibank	USD	80,336,000	105,901,802	2,240,669	(3,777,537)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 26.61, Aug. 2021	Morgan Stanley	USD	(37,645,000)	50,201,636	(2,344)	758,047
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 27.38, Aug. 2021	Morgan Stanley	USD	(37,644,000)	51,662,631	(717)	796,206
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 27.93, Dec. 2021	Citibank	USD	(24,167,000)	33,831,099	(14,606)	608,951
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.19, Aug. 2024	Morgan Stanley	USD	50,193,000	73,438,628	1,429,230	(2,845,958)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.71, Aug. 2024	Morgan Stanley	USD	50,191,000	74,743,909	1,275,202	(3,124,039)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.73, Dec. 2021	Citibank	USD	72,502,000	108,051,346	25,110	(1,403,107)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 34.95, Oct. 2023	Citibank	USD	(20,768,000)	36,383,362	(154,638)	450,230
						<b>999,471</b>	<b>(16,118,503)</b>

**Note 13 - Open positions on option contracts (continued)**

**Templeton Global Income Fund**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 81.20, Dec. 2021	Citibank	AUD	(1,560,000)	1,140,316	(45,832)	(18,281)
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 85.74, Sep. 2021	Citibank	AUD	(3,945,000)	3,044,914	(12,409)	13,642
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 86.50, Dec. 2021	Citibank	AUD	1,560,000	1,214,745	9,970	1,142
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 68.40, Dec. 2021	Citibank	AUD	(1,560,000)	960,562	(1,041)	11,162
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 71.10, Jul. 2021	Citibank	AUD	434,000	277,782	–	(1,521)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 75.00, Dec. 2021	Citibank	AUD	3,121,000	2,107,170	8,359	(52,564)
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 75.90, Jul. 2021	Citibank	AUD	(1,734,000)	1,184,774	(14)	15,544
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 77.45, Sep. 2021	Citibank	AUD	1,380,000	962,155	1,725	492
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 78.33, Dec. 2021	Citibank	AUD	(4,145,000)	2,922,787	(22,658)	(5,364)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 78.50, Jul. 2021	Citibank	AUD	1,734,000	1,225,359	103	(27,137)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 80.55, Sep. 2021	Citibank	AUD	2,628,000	1,905,616	10,513	3,155
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 80.56, Sep. 2021	Citibank	AUD	(2,959,000)	2,145,898	(11,883)	(3,820)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 81.61, Dec. 2021	Citibank	AUD	2,761,000	2,028,403	33,256	7,004
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 82.09, Sep. 2021	Citibank	AUD	(1,314,000)	971,024	(9,519)	(3,216)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 82.66, Sep. 2021	Citibank	AUD	5,918,000	4,403,672	53,243	17,007
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 18.70, Jun. 2022	Morgan Stanley	USD	1,600,000	1,499,555	7,815	(4,601)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 18.76, Oct. 2021	Citibank	USD	2,072,000	1,948,623	4,082	(8,713)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.04, Jun. 2022	Morgan Stanley	USD	1,600,000	1,527,224	11,614	(5,978)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.23, Aug. 2021	Citibank	USD	682,000	657,522	1,377	(3,458)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.32, Oct. 2021	Citibank	USD	(3,327,000)	3,222,131	(16,999)	26,116
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.35, Aug. 2021	Citibank	USD	329,000	319,037	540	(3,857)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.43, Aug. 2021	Morgan Stanley	USD	971,000	945,669	4,237	(1,600)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.59, Sep. 2021	Citibank	USD	1,873,000	1,839,198	12,441	(6,609)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.71, Oct. 2021	Citibank	USD	(2,072,000)	2,047,028	(24,157)	13,835
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.84, Jun. 2022	Morgan Stanley	USD	(3,199,000)	3,181,851	(53,907)	19,702
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.85, Oct. 2023	Citibank	USD	1,169,000	1,162,992	15,439	(12,982)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.86, Aug. 2021	Citibank	USD	(1,364,000)	1,357,768	(14,512)	3,941
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.88, Aug. 2021	Morgan Stanley	USD	970,000	966,575	10,060	4,221
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.93, Dec. 2022	Morgan Stanley	USD	(960,000)	959,016	(15,736)	14,974
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.21, Sep. 2021	Morgan Stanley	USD	(178,000)	180,307	(3,857)	273



**Note 13 - Open positions on option contracts (continued)**

**Templeton Global Income Fund (continued)**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.94, Aug. 2021	Morgan Stanley	USD	(971,000)	1,019,040	(47,097)	(29,396)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 21.15, Aug. 2021	Citibank	USD	874,000	926,520	50,504	15,250
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 21.43, Aug. 2021	Morgan Stanley	USD	(970,000)	1,041,936	(69,349)	(51,336)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 22.32, Oct. 2023	Citibank	USD	(2,337,000)	2,614,698	(124,987)	19,674
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 20.98, Oct. 2021	Citibank	USD	3,698,000	3,889,634	39,496	(74,991)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 21.10, Sep. 2021	Citibank	USD	(1,873,000)	1,981,336	(10,591)	8,616
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 21.15, Aug. 2021	Citibank	USD	(874,000)	926,520	(3,386)	31,868
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 21.57, Sep. 2021	Morgan Stanley	USD	589,000	636,814	2,615	(17,231)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 21.65, Aug. 2021	Citibank	USD	909,000	986,564	1,939	(26,844)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.02, Jun. 2022	Morgan Stanley	USD	3,199,000	3,531,167	81,555	(467)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.26, Aug. 2021	Citibank	USD	941,000	1,050,066	467	(17,301)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.36, Dec. 2021	Citibank	USD	2,050,000	2,297,130	18,047	(55,037)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.61, Oct. 2021	Citibank	USD	(1,849,000)	2,095,338	(5,337)	18,857
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.75, Dec. 2022	Morgan Stanley	USD	(960,000)	1,094,472	(34,358)	25,488
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.43, Aug. 2021	Citibank	USD	(909,000)	1,067,529	(335)	12,223
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 24.20, Sep. 2021	Morgan Stanley	USD	(356,000)	431,901	(198)	3,521
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 24.62, Aug. 2021	Citibank	USD	(235,000)	290,016	(12)	1,536
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 25.33, Dec. 2021	Citibank	USD	(1,310,000)	1,662,966	(2,766)	14,604
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 25.41, Jun. 2022	Morgan Stanley	USD	(2,133,000)	2,716,974	(15,667)	(288)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 25.55, Dec. 2022	Morgan Stanley	USD	3,202,000	4,099,912	49,974	(67,687)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 26.30, Oct. 2023	Citibank	USD	2,337,000	3,080,718	65,181	(109,890)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 26.61, Aug. 2021	Morgan Stanley	USD	(971,000)	1,294,881	(60)	19,553
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 27.38, Aug. 2021	Morgan Stanley	USD	(970,000)	1,331,228	(18)	20,516
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 27.93, Dec. 2021	Citibank	USD	(703,000)	984,121	(425)	17,714
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.19, Aug. 2024	Morgan Stanley	USD	1,295,000	1,894,747	36,875	(73,427)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.71, Aug. 2024	Morgan Stanley	USD	1,294,000	1,927,011	32,877	(80,542)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.73, Dec. 2021	Citibank	USD	2,110,000	3,144,580	731	(40,834)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 34.95, Oct. 2023	Citibank	USD	(604,000)	1,058,144	(4,498)	13,094
						<b>13,427</b>	<b>(430,248)</b>

**Note 13 - Open positions on option contracts (continued)**

**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							
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 81.20, Dec. 2021	Citibank	AUD	(68,109,000)	49,785,755	(2,000,997)	(798,130)
Sale	Foreign Exchange AUD/JPY, Call Option, Strike Price 85.74, Sep. 2021	Citibank	AUD	(172,235,000)	132,938,095	(541,771)	595,611
Purchase	Foreign Exchange AUD/JPY, Call Option, Strike Price 86.50, Dec. 2021	Citibank	AUD	68,109,000	53,035,318	435,279	49,878
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 68.40, Dec. 2021	Citibank	AUD	(68,109,000)	41,937,754	(45,465)	487,348
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 71.10, Jul. 2021	Citibank	AUD	18,929,000	12,115,514	8	(66,349)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 75.00, Dec. 2021	Citibank	AUD	136,218,000	91,968,759	364,827	(2,294,206)
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 75.90, Jul. 2021	Citibank	AUD	(75,718,000)	51,735,121	(623)	678,748
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 77.45, Sep. 2021	Citibank	AUD	60,276,000	42,025,260	75,338	21,504
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 78.33, Dec. 2021	Citibank	AUD	(181,008,000)	127,635,199	(989,471)	(234,251)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 78.50, Jul. 2021	Citibank	AUD	75,718,000	53,507,339	4,499	(1,184,986)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 80.55, Sep. 2021	Citibank	AUD	114,710,000	83,178,558	458,878	137,694
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 80.56, Sep. 2021	Citibank	AUD	(129,176,000)	93,679,778	(518,743)	(166,776)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 81.61, Dec. 2021	Citibank	AUD	120,552,000	88,565,048	1,452,026	305,811
Sale	Foreign Exchange JPY/AUD, Put Option, Strike Price 82.09, Sep. 2021	Citibank	AUD	(57,355,000)	42,384,406	(415,487)	(140,375)
Purchase	Foreign Exchange JPY/AUD, Put Option, Strike Price 82.66, Sep. 2021	Citibank	AUD	258,353,000	192,244,301	2,324,329	742,458
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.05, Oct. 2021	Citibank	USD	(181,879,000)	173,711,952	(524,296)	1,236,838
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.35, Aug. 2021	Citibank	USD	19,455,000	18,865,854	31,932	(228,104)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.43, Aug. 2021	Morgan Stanley	USD	94,354,000	91,892,575	411,705	(155,457)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.58, Oct. 2021	Citibank	USD	181,879,000	178,465,314	1,528,256	(610,095)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.85, Oct. 2023	Citibank	USD	102,953,000	102,423,799	1,359,683	(1,143,275)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.88, Aug. 2021	Morgan Stanley	USD	94,354,000	94,020,813	978,554	410,542
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.94, Aug. 2021	Morgan Stanley	USD	(94,354,000)	99,022,172	(4,576,479)	(2,856,500)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 21.43, Aug. 2021	Morgan Stanley	USD	(94,354,000)	101,351,410	(6,745,740)	(4,993,586)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 22.32, Oct. 2023	Citibank	USD	(205,906,000)	230,373,173	(11,012,177)	1,733,340
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.26, Aug. 2021	Citibank	USD	55,585,000	62,027,561	27,602	(1,021,954)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 24.62, Aug. 2021	Citibank	USD	(13,896,000)	17,149,228	(689)	90,803
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 26.30, Oct. 2023	Citibank	USD	205,906,000	271,432,688	5,742,969	(9,682,051)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 26.61, Aug. 2021	Morgan Stanley	USD	(94,354,000)	125,826,144	(5,876)	1,899,981
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 27.38, Aug. 2021	Morgan Stanley	USD	(94,354,000)	129,491,442	(1,797)	1,995,677
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 27.93, Dec. 2021	Citibank	USD	(61,943,000)	86,713,277	(37,436)	1,560,817

**Note 13 - Open positions on option contracts (continued)****Templeton Global Total Return Fund (continued)**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.19, Aug. 2024	Morgan Stanley	USD	125,805,000	184,068,428	3,582,259	(7,133,182)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.71, Aug. 2024	Morgan Stanley	USD	125,805,000	187,347,482	3,196,327	(7,830,482)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.73, Dec. 2021	Citibank	USD	185,828,000	276,943,609	64,359	(3,596,267)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 34.95, Oct. 2023	Citibank	USD	(53,232,000)	93,256,892	(396,364)	1,154,017
						<b>(5,774,581)</b>	<b>(31,034,959)</b>

**Note 14 - Mortgage dollar rolls**

As at June 30, 2021, the Company had entered into the following outstanding mortgage dollar rolls:

**Franklin Flexible Alpha Bond Fund**

Nominal	Description	Country code	Trading currency	Market value USD	Unrealised profit/(loss) USD
Long position					
396,000	FNMA 4% 07/25/2051	USA	USD	399,867	(46)
369,000	GNMA 4% 07/15/2051	USA	USD	375,832	2,508
367,000	GNMA 5% 07/15/2051	USA	USD	379,817	1,749
				<b>1,155,516</b>	<b>4,211</b>

**Franklin Strategic Income Fund**

Nominal	Description	Country code	Trading currency	Market value USD	Unrealised profit/(loss) USD
Long position					
867,000	GNMA 4% 07/15/2051	USA	USD	883,053	5,893
852,000	GNMA 5% 07/15/2051	USA	USD	881,754	4,060
1,947,000	FNMA 4% 07/25/2036	USA	USD	2,008,338	(4,373)
2,213,000	FNMA 4% 07/25/2051	USA	USD	2,234,611	(259)
4,339,000	FNMA 5% 07/25/2051	USA	USD	4,488,153	1,356
				<b>10,495,909</b>	<b>6,677</b>

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

Nominal	Description	Country code	Trading currency	Market value USD	Unrealised profit/(loss) USD
Long position					
8,687,000	FNMA 4% 07/25/2036	USA	USD	8,960,675	(19,511)
				<b>8,960,675</b>	<b>(19,511)</b>

**Note 15 - Securities lending**

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

As at June 30, 2021, the market value of the securities on loan and the corresponding collateral received were as follows:

**Note 15 - Securities lending** (continued)

Fund	Currency	Lending Agent	Counterparty	Market value of securities on loan in Fund currency	Market value of sovereign bonds received as collateral in Fund currency
Franklin Biotechnology Discovery Fund	USD	Goldman Sachs	Merrill Lynch	1,088,182	1,265,927
Franklin Biotechnology Discovery Fund	USD	Goldman Sachs	UBS	4,016,334	4,385,204
Franklin Global Multi-Asset Income Fund	EUR	J.P. Morgan	Citigroup	693,816	1,037,634
Franklin Global Multi-Asset Income Fund	EUR	J.P. Morgan	J.P. Morgan	9	12
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Citigroup	13,717	17,214
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	J.P. Morgan	19,261	20,622
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Merrill Lynch	1,397,585	1,475,448
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Morgan Stanley	89,953	94,989
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	UBS	1,162,227	1,202,748
Franklin Mutual Global Discovery Fund	USD	J.P. Morgan	Merrill Lynch	4,497,387	4,751,239
Franklin Natural Resources Fund	USD	Goldman Sachs	Morgan Stanley	2,429,620	2,689,615
Franklin Technology Fund	USD	Goldman Sachs	Barclays	4,854,538	4,862,296
Franklin Technology Fund	USD	Goldman Sachs	UBS	1,067,414	1,304,417
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	Barclays	7,055,870	7,151,210
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	Citigroup	5,701,158	6,187,162
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	Goldman Sachs	32,642,040	34,259,871
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	Merrill Lynch	5,494,122	5,962,575
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	Morgan Stanley	12,576,129	13,770,996
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	UBS	2,492,100	2,704,543
Templeton Asian Growth Fund	USD	J.P. Morgan	Citigroup	455,622	573,416
Templeton Asian Growth Fund	USD	J.P. Morgan	Deutsche Bank	2,215	2,367
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	Citigroup	5,538,261	6,939,654
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	Deutsche Bank	323,758	345,553
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	HSBC	821,515	892,408
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	J.P. Morgan	6,211,934	6,597,491
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	Merrill Lynch	1,314,424	1,390,646
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	UBS	925,445	976,867
Templeton BRIC Fund	USD	J.P. Morgan	Citigroup	874,298	1,091,026
Templeton BRIC Fund	USD	J.P. Morgan	J.P. Morgan	770,915	828,166
Templeton BRIC Fund	USD	J.P. Morgan	Morgan Stanley	358,326	367,526
Templeton China Fund	USD	J.P. Morgan	Citigroup	4,659,106	5,808,467
Templeton China Fund	USD	J.P. Morgan	Morgan Stanley	1,690,081	1,783,458
Templeton Eastern Europe Fund	EUR	J.P. Morgan	Merrill Lynch	680,729	719,658
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	Citigroup	1,289,904	1,616,547
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	Deutsche Bank	1,942,588	2,064,369
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	UBS	1,196,500	1,260,355
Templeton Euroland Fund	EUR	J.P. Morgan	UBS	945,369	1,192,581
Templeton European Dividend Fund	EUR	J.P. Morgan	HSBC	1,883,293	2,493,395
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	Deutsche Bank	267,334	344,636
Templeton Global Climate Change Fund	EUR	J.P. Morgan	Morgan Stanley	1,755,477	2,205,430
Templeton Global Income Fund	USD	J.P. Morgan	Citigroup	361,946	452,079
Templeton Global Income Fund	USD	J.P. Morgan	HSBC	5,364,503	6,012,807
Templeton Global Income Fund	USD	J.P. Morgan	J.P. Morgan	3,370,368	3,591,016
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	J.P. Morgan	224,655	241,024
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	Merrill Lynch	411,131	435,045
Templeton Growth (Euro) Fund	EUR	J.P. Morgan	Morgan Stanley	24,398,936	30,674,333
Templeton Growth (Euro) Fund	EUR	J.P. Morgan	UBS	1,596,497	2,005,372

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

Fund	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	69,909	2,383	67,526
Franklin Diversified Balanced Fund	EUR	J.P. Morgan	2,195	175	2,020
Franklin Diversified Conservative Fund	EUR	J.P. Morgan	359	28	331
Franklin Diversified Dynamic Fund	EUR	J.P. Morgan	3,564	287	3,277
Franklin Global Fundamental Strategies Fund	USD	J.P. Morgan	116,905	4,811	112,094

**Note 15 - Securities lending** (continued)

Fund	Fund currency	Lending Agent	Gross earnings in Fund currency	Direct and indirect operational costs and fees in Fund currency	Net earnings in Fund currency
Franklin Global Multi-Asset Income Fund	EUR	J.P. Morgan	31,690	411	31,279
Franklin Global Real Estate Fund	USD	J.P. Morgan	7,034	356	6,678
Franklin Global Small-Mid Cap Fund	USD	J.P. Morgan	30	-	30
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	131,842	10,668	121,174
Franklin Income Fund	USD	J.P. Morgan	24,531	1,873	22,658
Franklin Japan Fund	JPY	J.P. Morgan	192,280	15,389	176,891
Franklin Mutual European Fund	EUR	J.P. Morgan	210,431	16,834	193,597
Franklin Mutual Global Discovery Fund	USD	J.P. Morgan	173,339	13,867	159,472
Franklin Natural Resources Fund	USD	Goldman Sachs	29,317	-	29,317
Franklin Technology Fund	USD	Goldman Sachs	919,936	19,131	900,805
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	4,785,038	1,202	4,783,836
Franklin World Perspectives Fund	USD	J.P. Morgan	21,514	1,719	19,795
Templeton Asian Growth Fund	USD	J.P. Morgan	2,056	143	1,913
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	62,959	5,183	57,776
Templeton BRIC Fund	USD	J.P. Morgan	93,003	7,470	85,533
Templeton China Fund	USD	J.P. Morgan	52,661	2,092	50,569
Templeton Eastern Europe Fund	EUR	J.P. Morgan	49,049	3,463	45,586
Templeton Emerging Markets Dynamic Income Fund	USD	J.P. Morgan	4,638	307	4,331
Templeton Emerging Markets Fund	USD	J.P. Morgan	52,015	3,613	48,402
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	33,342	2,727	30,615
Templeton Euroland Fund	EUR	J.P. Morgan	19,618	1,569	18,049
Templeton European Dividend Fund	EUR	J.P. Morgan	21,679	1,600	20,079
Templeton European Opportunities Fund	EUR	J.P. Morgan	7,742	609	7,133
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	1,099	88	1,011
Templeton Frontier Markets Fund	USD	J.P. Morgan	1,648	126	1,522
Templeton Global Balanced Fund	USD	J.P. Morgan	1,384	111	1,273
Templeton Global Climate Change Fund	EUR	J.P. Morgan	42,300	1,634	40,666
Templeton Global Equity Income Fund	USD	J.P. Morgan	635	27	608
Templeton Global Fund	USD	J.P. Morgan	15,686	1,255	14,431
Templeton Global Income Fund	USD	J.P. Morgan	25,159	559	24,600
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	20,290	1,642	18,648
Templeton Growth (Euro) Fund	EUR	J.P. Morgan	309,939	24,847	285,092

**Note 16 - 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 June 30, 2021.

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 S	Class W	Other Classes except Class X and Class Y
Franklin Biotechnology Discovery Fund		0.70%			0.70%	1.00%
Franklin Diversified Balanced Fund		0.55%			0.55%	0.85%
Franklin Diversified Conservative Fund		0.50%			0.50%	0.80%
Franklin Diversified Dynamic Fund		0.60%			0.60%	0.90%
Franklin Emerging Market Corporate Debt Fund		0.60%			0.60%	
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%

**Note 16 - Investment management fees** (continued)

	Class A PF	Class I	Class I PF	Class S	Class W	Other Classes except Class X and Class Y
Franklin Euro Short Duration Bond Fund		0.25%			0.25%	0.30%
Franklin Euro Short-Term Money Market Fund		0.20%				0.25%
Franklin European Corporate Bond Fund		0.40%			0.40%	0.45%
Franklin European Income Fund <sup>2</sup>		0.60%			0.60%	0.85%
Franklin European Total Return Fund		0.35%		Up to 0.35%	0.35%	0.40%
Franklin Flexible Alpha Bond Fund		0.35%			0.35%	0.75%
Franklin Global Aggregate Bond Fund		0.40%			0.40%	0.65%
Franklin Global Convertible Securities Fund		0.60%			0.60%	0.75%
Franklin Global Corporate Investment Grade Bond Fund				0.40%		
Franklin Global Fundamental Strategies Fund		0.70%			0.70%	1.00%
Franklin Global Income Fund		0.60%			0.60%	0.85%
Franklin Global Managed Income Fund				Up to 0.60%		
Franklin Global Multi-Asset Income Fund		0.60%			0.60%	0.85%
Franklin Global Real Estate Fund		0.70%			0.70%	1.00%
Franklin Global Small-Mid Cap Fund <sup>2</sup>		0.70%			0.70%	1.00%
Franklin Gold and Precious Metals Fund		0.70%				1.00%
Franklin Gulf Wealth Bond Fund		0.55%			0.55%	0.75%
Franklin High Yield Fund		0.60%			0.60%	0.80%
Franklin Income Fund		0.60%			0.60%	0.85%
Franklin India Fund		0.70%		Up to 0.70%	0.70%	1.00%
Franklin Innovation Fund		0.70%			0.70%	1.00%
Franklin Japan Fund		0.70%			0.70%	1.00%
Franklin K2 Alternative Strategies Fund	1.30%	1.75%	1.20%	Up to 1.70%	1.75%	2.05%
Franklin K2 Long Short Credit Fund <sup>2</sup>	1.05%	1.45%	0.95%		1.45%	1.75%
Franklin MENA Fund		1.05%			1.05%	1.50%
Franklin Mutual European Fund		0.70%			0.70%	1.00%
Franklin Mutual Global Discovery Fund		0.70%			0.70%	1.00%
Franklin Mutual U.S. Value Fund		0.70%			0.70%	1.00%
Franklin Natural Resources Fund		0.70%				1.00%
Franklin NextStep Balanced Growth Fund						0.85%
Franklin NextStep Conservative Fund					0.60%	0.80%
Franklin NextStep Dynamic Growth Fund						0.85%
Franklin NextStep Growth Fund					0.70%	1.00%
Franklin NextStep Moderate Fund					0.65%	0.95%
Franklin NextStep Stable Growth Fund						0.80%
Franklin Select U.S. Equity Fund <sup>1</sup>		0.70%			0.70%	1.00%
Franklin Strategic Income Fund		0.55%			0.55%	0.75%
Franklin Systematic Style Premia Fund				Up to 0.75%		
Franklin Technology Fund		0.70%			0.70%	1.00%
Franklin U.S. Dollar Short-Term Money Market Fund						0.30%
Franklin U.S. Government Fund		0.40%			0.40%	0.65%
Franklin U.S. Low Duration Fund		0.40%			0.40%	0.65%
Franklin U.S. Opportunities Fund		0.70%		Up to 0.60%	0.70%	1.00%
Franklin UK Equity Income Fund		0.45%			0.45%	1.00%
Franklin World Perspectives Fund		0.70%			0.70%	1.00%
Templeton Asia Equity Total Return Fund				Up to 0.90%		
Templeton Asian Bond Fund		0.55%			0.55%	0.75%
Templeton Asian Growth Fund		0.90%			0.90%	1.35%
Templeton Asian Smaller Companies Fund		0.90%		Up to 0.90%	0.90%	1.35%
Templeton BRIC Fund		1.10%				1.60%
Templeton China A-Shares Fund		1.00%			1.00%	1.15%
Templeton China Fund		1.10%			1.10%	1.60%
Templeton Eastern Europe Fund		1.10%			1.10%	1.60%
Templeton Emerging Markets Bond Fund		0.70%		Up to 0.70%	0.70%	1.00%
Templeton Emerging Markets Dynamic Income Fund		0.75%				1.00%
Templeton Emerging Markets Fund		1.00%			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%	1.05%

**Note 16 - Investment management fees** (continued)

	Class A PF	Class I	Class I PF	Class S	Class W	Other Classes except Class X and Class Y
Templeton Euroland Fund		0.70%		Up to 0.70%	0.70%	1.00%
Templeton European Dividend Fund		0.70%			0.70%	1.00%
Templeton European Opportunities Fund		0.70%			0.70%	1.00%
Templeton European Small-Mid Cap Fund		0.70%			0.70%	1.00%
Templeton Frontier Markets Fund		1.10%			1.10%	1.60%
Templeton Global Balanced Fund		0.60%			0.60%	0.80%
Templeton Global Bond (Euro) Fund		0.55%			0.55%	0.75%
Templeton Global Bond Fund		0.55%		Up to 0.55%	0.55%	0.75%
Templeton Global Climate Change Fund		0.70%			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 0.60%	0.60%	0.85%
Templeton Global Smaller Companies Fund		0.70%				1.00%
Templeton Global Total Return Fund		0.55%		Up to 0.55%	0.55%	0.75%
Templeton Global Total Return II Fund						0.75%
Templeton Growth (Euro) Fund		0.70%			0.70%	1.00%
Templeton Latin America Fund		1.00%			1.00%	1.40%

<sup>¶</sup>This Fund was closed during the year

<sup>\*</sup>This Fund merged into Franklin U.S. Opportunities Fund during the year

**Note 17 - Performance fees**

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

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

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

The following performance fees apply in respect of the PF shares as at June 30, 2021.

	Performance fees	Target benchmark
Franklin K2 Alternative Strategies Fund		
A PF (acc) EUR-H1 (hedged)	15%	3-month EUR LIBOR
A PF (Ydis) EUR-H1 (hedged)	15%	3-month EUR LIBOR
I PF (acc) EUR-H1 (hedged)	15%	3-month EUR LIBOR
I PF (Ydis) EUR-H1 (hedged)	15%	3-month EUR LIBOR
Franklin K2 Long Short Credit Fund <sup>¶</sup>		
A PF (acc) EUR-H1 (hedged)	15%	3-month EUR LIBOR
I PF (acc) EUR-H1 (hedged)	15%	3-month EUR LIBOR

<sup>¶</sup>This Fund was closed during the year

**Note 18 - 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.

#### **Note 18 - Soft commission** (continued)

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 19 - 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 Investimentos (Brasil) Ltda., 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 16 to the financial statements.

There are no connected brokers in Franklin Templeton, and no transactions were entered into with connected brokers during the year ended June 30, 2021.

During the year ended June 30, 2021, 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 20 - 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 Euro Short-Term Money Market Fund and 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 X shares and Class Y shares may benefit from a reduced rate of 0.01% per annum if all shareholders of these share classes are institutional investors.

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

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

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

#### **Note 21 - Share classes**

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

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



**Note 21 - Share classes** (continued)

Class AX 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% applies to certain redemptions on qualified investments of USD 1 million or more within 18 months after repurchase.

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

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

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

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

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

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

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

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

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

**Note 21 - Share classes** (continued)

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

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

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

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.

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

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

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

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

**Note 22 - Sundry Income**

Where Sundry income exceeds 10% of total income the detailed breakdown is as follows:

	<b>Franklin U.S. Dollar Short- Term Money Market Fund</b>	<b>Templeton Asian Bond Fund</b>	<b>Templeton Asian Growth Fund</b>	<b>Templeton Asian Smaller Companies Fund</b>
	<b>(USD)</b>	<b>(USD)</b>	<b>(USD)</b>	<b>(USD)</b>
Foreign tax reclaims	–	3,289,997	4,998,600	2,186,629
Prior budget write offs	61,518	27,384	276,321	92,691
Miscellaneous income	105	–	23,167	15,083
	<b>61,623</b>	<b>3,317,381</b>	<b>5,298,088</b>	<b>2,294,403</b>

	<b>Templeton Global Bond Fund</b>
	<b>(USD)</b>
Foreign tax reclaims	43,444,560
Prior budget write offs	953,339
Miscellaneous income	96,991
	<b>44,494,890</b>

**Note 23 - 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 24 - Other Charges**

Where other charges exceeds 10% of total expenses the detailed breakdown is as follows:

	Templeton China A-Shares Fund (USD)	Templeton European Opportunities Fund (EUR)	Templeton European Small-Mid Cap Fund (EUR)
Exceptional losses	–	335,056	266,025
Legal fees	213	3,657	2,893
Miscellaneous fees	1,172	15,398	12,593
Paying agent fees	1,467	18,493	13,462
Registration and filing fees	195	2,732	2,116
Tax fees	46	4,150	3,337
	3,093	379,486	300,426

**Note 25 - Statement of changes in the investment portfolio**

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

**Note 26 - Transaction costs**

Transaction costs are costs incurred to acquire and dispose of financial assets or liabilities. They include fees and commissions paid to agents, brokers and dealers. During the year ended June 30, 2021, the Company incurred the following transaction costs:

**Note 26 - Transaction costs** (continued)

<b>Fund Name</b>	<b>Currency</b>	<b>Amount</b>
Franklin Biotechnology Discovery Fund	USD	821,595
Franklin Diversified Balanced Fund	EUR	130,336
Franklin Diversified Conservative Fund	EUR	31,740
Franklin Diversified Dynamic Fund	EUR	131,102
Franklin Emerging Market Corporate Debt Fund	USD	–
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	USD	–
Franklin Euro Government Bond Fund	EUR	601
Franklin Euro High Yield Fund	EUR	–
Franklin Euro Short Duration Bond Fund	EUR	284
Franklin Euro Short-Term Money Market Fund	EUR	–
Franklin European Corporate Bond Fund	EUR	136
Franklin European Income Fund	EUR	3,221
Franklin European Total Return Fund	EUR	5,231
Franklin Flexible Alpha Bond Fund	USD	2,843
Franklin Global Aggregate Bond Fund	USD	59
Franklin Global Convertible Securities Fund	USD	28,537
Franklin Global Corporate Investment Grade Bond Fund	USD	–
Franklin Global Fundamental Strategies Fund	USD	1,007,667
Franklin Global Income Fund	USD	6,198
Franklin Global Managed Income Fund	EUR	2,415
Franklin Global Multi-Asset Income Fund	EUR	51,549
Franklin Global Real Estate Fund	USD	76,570
Franklin Global Small-Mid Cap Fund	USD	77,140
Franklin Gold and Precious Metals Fund	USD	144,013
Franklin Gulf Wealth Bond Fund	USD	–
Franklin High Yield Fund	USD	3
Franklin Income Fund	USD	356,000
Franklin India Fund	USD	1,414,397
Franklin Innovation Fund	USD	55,962
Franklin Japan Fund	JPY	1,993,738
Franklin K2 Alternative Strategies Fund	USD	1,653,037
Franklin K2 Long Short Credit Fund	USD	14,027
Franklin MENA Fund	USD	164,870
Franklin Mutual European Fund	EUR	637,662
Franklin Mutual Global Discovery Fund	USD	366,153
Franklin Mutual U.S. Value Fund	USD	67,011
Franklin Natural Resources Fund	USD	529,446
Franklin NextStep Balanced Growth Fund	USD	15,492
Franklin NextStep Conservative Fund	USD	12,796
Franklin NextStep Dynamic Growth Fund	USD	3,098
Franklin NextStep Growth Fund	USD	5,142
Franklin NextStep Moderate Fund	USD	17,730
Franklin NextStep Stable Growth Fund	USD	4,793
Franklin Select U.S. Equity Fund	USD	25,765
Franklin Strategic Income Fund	USD	9,748
Franklin Systematic Style Premia Fund	USD	14,231
Franklin Technology Fund	USD	1,694,788
Franklin U.S. Dollar Short-Term Money Market Fund	USD	–
Franklin U.S. Government Fund	USD	–
Franklin U.S. Low Duration Fund	USD	7,342
Franklin U.S. Opportunities Fund	USD	517,472
Franklin UK Equity Income Fund	GBP	29,140
Franklin World Perspectives Fund	USD	309,603
Templeton Asia Equity Total Return Fund	USD	37,396
Templeton Asian Bond Fund	USD	–
Templeton Asian Growth Fund	USD	3,255,367
Templeton Asian Smaller Companies Fund	USD	2,011,187
Templeton BRIC Fund	USD	653,541
Templeton China A-Shares Fund	USD	13,835
Templeton China Fund	USD	582,531
Templeton Eastern Europe Fund	EUR	121,727
Templeton Emerging Markets Bond Fund	USD	1,093
Templeton Emerging Markets Dynamic Income Fund	USD	37,145
Templeton Emerging Markets Fund	USD	674,461
Templeton Emerging Markets Local Currency Bond Fund	USD	–
Templeton Emerging Markets Smaller Companies Fund	USD	1,062,982

**Note 26 - Transaction costs** (continued)

<b>Fund Name</b>	<b>Currency</b>	<b>Amount</b>
Templeton Emerging Markets Sustainability Fund	USD	34,179
Templeton Euroland Fund	EUR	306,087
Templeton European Dividend Fund	EUR	252,523
Templeton European Opportunities Fund	EUR	384,320
Templeton European Small-Mid Cap Fund	EUR	220,933
Templeton Frontier Markets Fund	USD	794,292
Templeton Global Balanced Fund	USD	781,873
Templeton Global Bond (Euro) Fund	EUR	–
Templeton Global Bond Fund	USD	–
Templeton Global Climate Change Fund	EUR	647,643
Templeton Global Equity Income Fund	USD	125,936
Templeton Global Fund	USD	815,392
Templeton Global High Yield Fund	USD	32
Templeton Global Income Fund	USD	248,470
Templeton Global Smaller Companies Fund	USD	71,287
Templeton Global Total Return Fund	USD	–
Templeton Global Total Return II Fund	USD	14
Templeton Growth (Euro) Fund	EUR	4,310,083
Templeton Latin America Fund	USD	171,423

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 27 - Equalisation**

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

**Note 28 - 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 a year. 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.

**Note 29 - Total Expense Ratio**

The Total Expense Ratio (“TER”), expressed as a percentage, represents how the total annualised expenses of each share class relate to the average net assets of each share class for the year ended June 30, 2021. The total expenses comprise the investment management fees, the administration and transfer agency fees, the custodian fees and other expenses as summarised in the “Statement of Operations and Changes in Net Assets”.

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

**Note 30 - Audited annual reports and unaudited semi-annual reports**

The audited annual reports and unaudited semi-annual reports will be available on the local Franklin Templeton Investments website, [www.franklintempleton.lu](http://www.franklintempleton.lu) or may be obtained, free of charge, on request at the registered office of the Company; they are only distributed to registered shareholders in those countries where local regulation so requires. The complete audited annual reports and unaudited semi-annual reports are available at the registered office of the Company.

### Note 31 - Global Credit facility

Effective February 5, 2021, the Company together with other European and U.S. registered investment funds managed by Franklin Templeton Investments (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 year ended June 30, 2021, the Company did not use the Global Credit Facility.

### Note 32 - Abbreviations

#### Countries

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

#### Currencies

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

**Note 33 - Other Information**

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel corona virus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance.

**Note 34 - Significant changes during the year**

On October 24, 2020 Franklin Templeton International Services S.à r.l. appointed J.P. Morgan Bank Luxembourg S.A. as the Administrative Agent for the Franklin Templeton Investment Funds. The sub-funds launched between May 2020 and October 2020 have been directly administered at JP Morgan and the existing sub-funds have migrated from the 25th of September 2020 to the 23rd of October 2020 in three tranches.

**Note 35 - Subsequent events**

On July 14, 2021, the Franklin Euro Short Term Money Market Fund has been closed.

On September 13, 2021, the Franklin World Perspectives Fund has been renamed Franklin Global Growth Fund.

## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Biotechnology</b>				
2,307,829	Gilead Sciences, Inc.	USA	USD	158,917,105	6.24
529,372	Amgen, Inc.	USA	USD	129,034,425	5.07
229,500	Regeneron Pharmaceuticals, Inc.	USA	USD	128,184,930	5.03
451,777	Vertex Pharmaceuticals, Inc.	USA	USD	91,091,797	3.58
259,241	Biogen, Inc.	USA	USD	89,767,381	3.52
848,541	Horizon Therapeutics plc	USA	USD	79,457,379	3.12
373,926	Novavax, Inc.	USA	USD	79,388,229	3.12
405,700	Mirati Therapeutics, Inc.	USA	USD	65,532,721	2.57
2,419,535	Iovance Biotherapeutics, Inc.	USA	USD	62,956,301	2.47
366,859	Seagen, Inc.	USA	USD	57,919,699	2.27
1,328,398	PTC Therapeutics, Inc.	USA	USD	56,151,383	2.21
371,279	Ascendis Pharma A/S, ADR	DNK	USD	48,841,752	1.92
3,026,817	Heron Therapeutics, Inc.	USA	USD	46,976,200	1.85
1,506,959	Insmed, Inc.	USA	USD	42,888,053	1.68
1,127,253	Deciphera Pharmaceuticals, Inc.	USA	USD	41,268,732	1.62
437,954	Fate Therapeutics, Inc.	USA	USD	38,010,028	1.49
216,808	Intellia Therapeutics, Inc.	USA	USD	35,103,383	1.38
359,505	Neurocrine Biosciences, Inc.	USA	USD	34,987,027	1.37
256,503	Acceleron Pharma, Inc.	USA	USD	32,188,561	1.26
133,900	Moderna, Inc.	USA	USD	31,463,822	1.24
181,919	CRISPR Therapeutics AG	CHE	USD	29,450,867	1.16
1,402,363	Alector, Inc.	USA	USD	29,211,221	1.15
785,695	Zymeworks, Inc.	CAN	USD	27,255,760	1.07
615,203	Rocket Pharmaceuticals, Inc.	USA	USD	27,247,341	1.07
82,887	Argenx SE, ADR	NLD	USD	24,954,789	0.98
1,118,113	Sutro Biopharma, Inc.	USA	USD	20,785,721	0.82
6,322,600	VistaGen Therapeutics, Inc.	USA	USD	19,916,190	0.78
232,809	BioMarin Pharmaceutical, Inc.	USA	USD	19,425,583	0.76
551,900	Global Blood Therapeutics, Inc.	USA	USD	19,327,538	0.76
1,819,100	Trillium Therapeutics, Inc.	CAN	USD	17,645,270	0.69
481,694	Forte Biosciences, Inc.	USA	USD	16,194,552	0.64
545,200	Arcus Biosciences, Inc.	USA	USD	14,971,192	0.59
165,200	Blueprint Medicines Corp.	USA	USD	14,530,992	0.57
595,700	KalVista Pharmaceuticals, Inc.	USA	USD	14,272,972	0.56
289,072	Legend Biotech Corp., ADR	USA	USD	11,866,406	0.47
117,353	Ultragenyx Pharmaceutical, Inc.	USA	USD	11,189,609	0.44
518,211	Applied Therapeutics, Inc.	USA	USD	10,768,425	0.42
506,584	Taysha Gene Therapies, Inc.	USA	USD	10,739,586	0.42
228,900	Applied Molecular Transport, Inc.	USA	USD	10,469,886	0.41
245,900	Keros Therapeutics, Inc.	USA	USD	10,443,373	0.41
414,100	ACADIA Pharmaceuticals, Inc.	USA	USD	10,099,899	0.40
107,885	Kodiak Sciences, Inc.	USA	USD	10,033,305	0.39
164,500	Bridgebio Pharma, Inc.	USA	USD	10,027,920	0.39
167,130	Sage Therapeutics, Inc.	USA	USD	9,494,655	0.37
475,700	89bio, Inc.	USA	USD	8,895,590	0.35
349,600	Prometheus Biosciences, Inc.	USA	USD	8,586,176	0.34
70,700	Karuna Therapeutics, Inc.	USA	USD	8,059,093	0.32
423,895	Codiak Biosciences, Inc.	USA	USD	7,854,774	0.31
143,400	ALX Oncology Holdings, Inc.	USA	USD	7,841,112	0.31
1,424,750	Kezar Life Sciences, Inc.	USA	USD	7,736,393	0.30
351,691	Dyne Therapeutics, Inc.	USA	USD	7,399,579	0.29
257,700	Olema Pharmaceuticals, Inc.	USA	USD	7,210,446	0.28
1,028,911	Gemini Therapeutics, Inc.	USA	USD	6,657,054	0.26
87,900	Krystal Biotech, Inc.	USA	USD	5,977,200	0.24
168,900	Albireo Pharma, Inc.	USA	USD	5,941,902	0.23
208,500	Arcutis Biotherapeutics, Inc.	USA	USD	5,689,965	0.22
367,700	Harpoon Therapeutics, Inc.	USA	USD	5,099,999	0.20
197,500	Cullinan Oncology, Inc.	USA	USD	5,085,625	0.20
136,500	PMV Pharmaceuticals, Inc.	USA	USD	4,662,840	0.18
219,900	Kura Oncology, Inc.	USA	USD	4,584,915	0.18
140,900	Silverback Therapeutics, Inc.	USA	USD	4,352,401	0.17
937,400	LogicBio Therapeutics, Inc.	USA	USD	4,162,056	0.16
174,200	Day One Biopharmaceuticals, Inc.	USA	USD	3,966,534	0.16



Franklin Biotechnology Discovery Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
160,400	Alpha Teknova, Inc.	USA	USD	3,806,292	0.15
133,500	Kronos Bio, Inc.	USA	USD	3,197,325	0.13
171,200	Praxis Precision Medicines, Inc.	USA	USD	3,129,536	0.12
796,238	Metacrine, Inc.	USA	USD	3,025,704	0.12
305,300	Reneo Pharmaceuticals, Inc.	USA	USD	2,848,449	0.11
119,500	Kinnate Biopharma, Inc.	USA	USD	2,781,960	0.11
124,400	Centessa Pharmaceuticals plc, ADR	USA	USD	2,762,924	0.11
207,400	Akouos, Inc.	USA	USD	2,602,870	0.10
362,200	Cardiff Oncology, Inc.	USA	USD	2,408,630	0.10
405,200	Equillium, Inc.	USA	USD	2,386,628	0.09
101,800	Merus NV	NLD	USD	2,144,926	0.08
528,600	Assembly Biosciences, Inc.	USA	USD	2,050,968	0.08
204,500	Protara Therapeutics, Inc.	USA	USD	1,991,830	0.08
122,800	Biomea Fusion, Inc.	USA	USD	1,916,908	0.08
58,500	Scholar Rock Holding Corp.	USA	USD	1,690,650	0.07
50,300	Repare Therapeutics, Inc.	CAN	USD	1,568,354	0.06
126,586	Yumanity Therapeutics, Inc.	USA	USD	1,474,727	0.06
87,500	Bolt Biotherapeutics, Inc.	USA	USD	1,352,750	0.05
				<u>1,913,357,045</u>	<u>75.13</u>
	<b>Capital Markets</b>				
570,200	Therapeutics Acquisition Corp. 'A'	USA	USD	5,861,656	0.23
405,600	Omega Alpha SPAC 'A'	USA	USD	4,035,720	0.16
304,900	Panacea Acquisition Corp. II 'A'	USA	USD	3,049,000	0.12
291,200	Jiya Acquisition Corp. 'A'	USA	USD	2,894,528	0.11
237,800	ARYA Sciences Acquisition Corp. IV 'A'	USA	USD	2,549,216	0.10
235,400	FS Development Corp. II 'A'	USA	USD	2,354,000	0.09
228,400	Health Sciences Acquisitions Corp. 2	USA	USD	2,329,680	0.09
				<u>23,073,800</u>	<u>0.90</u>
	<b>Life Sciences Tools &amp; Services</b>				
250,900	Illumina, Inc.	USA	USD	118,728,389	4.66
52,100	Thermo Fisher Scientific, Inc.	USA	USD	26,282,887	1.03
318,100	Singular Genomics Systems, Inc.	USA	USD	8,741,388	0.34
287,500	Nautilus Biotechnology, Inc.	USA	USD	2,903,750	0.11
				<u>156,656,414</u>	<u>6.14</u>
	<b>Pharmaceuticals</b>				
370,300	Jazz Pharmaceuticals plc	USA	USD	65,780,092	2.58
357,442	Reata Pharmaceuticals, Inc. 'A'	USA	USD	50,588,766	1.99
871,049	Intra-Cellular Therapies, Inc.	USA	USD	35,556,220	1.40
1,906,385	Zogenix, Inc.	USA	USD	32,942,333	1.29
459,871	Revence Therapeutics, Inc.	USA	USD	13,630,576	0.54
1,300,414	Athira Pharma, Inc.	USA	USD	13,316,239	0.52
1,161,920	EyePoint Pharmaceuticals, Inc.	USA	USD	10,445,661	0.41
212,400	Royalty Pharma plc 'A'	USA	USD	8,706,276	0.34
247,400	Pliant Therapeutics, Inc.	USA	USD	7,204,288	0.28
151,734	Relmada Therapeutics, Inc.	USA	USD	4,857,005	0.19
359,000	Angion Biomedica Corp.	USA	USD	4,674,180	0.18
454,200	Nuvation Bio, Inc.	USA	USD	4,228,602	0.17
1,180,139	VYNE Therapeutics, Inc.	USA	USD	4,142,288	0.16
208,000	Marinus Pharmaceuticals, Inc.	USA	USD	3,731,520	0.15
				<u>259,804,046</u>	<u>10.20</u>
	<b>TOTAL SHARES</b>			<u>2,352,891,305</u>	<u>92.37</u>
	<b>WARRANTS</b>				
	<b>Pharmaceuticals</b>				
151,400	Nuvation Bio, Inc. 07/07/2027	USA	USD	393,655	0.02
				<u>393,655</u>	<u>0.02</u>
	<b>TOTAL WARRANTS</b>			<u>393,655</u>	<u>0.02</u>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>2,353,284,960</u>	<u>92.39</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>BONDS</b>				
	<b>Government and Municipal Bonds</b>				
80,000,000	US Treasury Bill 0% 07/01/2021	USA	USD	80,000,000	3.14

**Franklin Biotechnology Discovery Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
28,000,000	US Treasury Bill 0% 07/06/2021	USA	USD	27,999,879	1.10
11,325,000	FHLB 0% 07/01/2021	USA	USD	11,325,000	0.44
				<u>119,324,879</u>	<u>4.68</u>
	<b>TOTAL BONDS</b>			<u>119,324,879</u>	<u>4.68</u>
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			<u>119,324,879</u>	<u>4.68</u>
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	<b>SHARES</b>				
	<b>Biotechnology</b>				
264,809	Centessa Pharmaceuticals plc**	USA	GBP	5,415,479	0.21
3,323,313	Amunix Pharmaceuticals, Inc.**	USA	USD	5,394,854	0.21
1,086,236	Pipeline Therapeutics, Inc.**	USA	USD	2,371,542	0.10
166,795	Intarcia Therapeutics, Inc.**	USA	USD	—	—
				<u>13,181,875</u>	<u>0.52</u>
	<b>Capital Markets</b>				
584,400	ARYA Sciences Acquisition Corp.**^	USA	USD	5,902,440	0.23
310,200	Soaring Eagle Acquisition Corp. 'A'***^	USA	USD	3,102,000	0.12
				<u>9,004,440</u>	<u>0.35</u>
	<b>Health Care Providers &amp; Services</b>				
265,046	Artiva Biotherapeutics, Inc. 'B', Preference**	USA	USD	2,915,506	0.12
				<u>2,915,506</u>	<u>0.12</u>
	<b>TOTAL SHARES</b>			<u>25,101,821</u>	<u>0.99</u>
	<b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET</b>			<u>25,101,821</u>	<u>0.99</u>
	<b>TOTAL INVESTMENTS</b>			<u><b>2,497,711,660</b></u>	<u><b>98.06</b></u>

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

^ These securities are classed as Private Investments in Public Equities ("PIPEs")

## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Aerospace &amp; Defense</b>				
14,400	Raytheon Technologies Corp.	USA	USD	1,035,935	0.52
				<u>1,035,935</u>	<u>0.52</u>
	<b>Air Freight &amp; Logistics</b>				
3,163	United Parcel Service, Inc. 'B'	USA	USD	554,715	0.28
				<u>554,715</u>	<u>0.28</u>
	<b>Automobiles</b>				
11,900	Toyota Motor Corp.	JPN	JPY	877,280	0.44
9,831	Daimler AG	DEU	EUR	740,868	0.37
				<u>1,618,148</u>	<u>0.81</u>
	<b>Banks</b>				
15,200	JPMorgan Chase & Co.	USA	USD	1,993,682	1.00
38,300	Bank of America Corp.	USA	USD	1,331,626	0.67
22,000	US Bancorp	USA	USD	1,056,913	0.53
199,197	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	1,042,055	0.52
56,256	ING Groep NV	NLD	EUR	629,780	0.31
9,600	Citigroup, Inc.	USA	USD	572,754	0.29
6,100	Royal Bank of Canada	CAN	CAD	521,100	0.26
25,934	Australia & New Zealand Banking Group Ltd.	AUS	AUD	461,528	0.23
				<u>7,609,438</u>	<u>3.81</u>
	<b>Beverages</b>				
16,700	Coca-Cola Co. (The)	USA	USD	762,017	0.38
6,000	PepsiCo, Inc.	USA	USD	749,690	0.37
2,800	Constellation Brands, Inc. 'A'	USA	USD	552,255	0.28
				<u>2,063,962</u>	<u>1.03</u>
	<b>Biotechnology</b>				
14,392	AbbVie, Inc.	USA	USD	1,367,049	0.68
2,586	Vertex Pharmaceuticals, Inc.	USA	USD	439,697	0.22
				<u>1,806,746</u>	<u>0.90</u>
	<b>Capital Markets</b>				
18,040	Morgan Stanley	USA	USD	1,394,854	0.70
3,108	S&P Global, Inc.	USA	USD	1,075,750	0.54
4,550	Hong Kong Exchanges & Clearing Ltd.	HKG	HKD	228,409	0.11
				<u>2,699,013</u>	<u>1.35</u>
	<b>Chemicals</b>				
9,336	BASF SE	DEU	EUR	621,532	0.31
1,600	Linde plc	GBR	USD	390,066	0.20
				<u>1,011,598</u>	<u>0.51</u>
	<b>Communications Equipment</b>				
11,098	Cisco Systems, Inc.	USA	USD	496,010	0.25
				<u>496,010</u>	<u>0.25</u>
	<b>Diversified Telecommunication Services</b>				
10,800	Verizon Communications, Inc.	USA	USD	510,287	0.26
				<u>510,287</u>	<u>0.26</u>
	<b>Electric Utilities</b>				
82,984	Iberdrola SA	ESP	EUR	853,435	0.43
8,400	Duke Energy Corp.	USA	USD	699,286	0.35
8,600	Southern Co. (The)	USA	USD	438,830	0.22
4,300	NextEra Energy, Inc.	USA	USD	265,720	0.13
27,941	Enel SpA	ITA	EUR	218,977	0.11
				<u>2,476,248</u>	<u>1.24</u>
	<b>Electrical Equipment</b>				
62,772	Mitsubishi Electric Corp.	JPN	JPY	768,527	0.38
				<u>768,527</u>	<u>0.38</u>
	<b>Electronic Equipment, Instruments &amp; Components</b>				
5,100	TE Connectivity Ltd.	USA	USD	581,499	0.29
				<u>581,499</u>	<u>0.29</u>

**Franklin Diversified Balanced Fund** (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Entertainment</b>					
1,510	Nintendo Co. Ltd.	JPN	JPY	736,919	0.37
4,819	Electronic Arts, Inc.	USA	USD	584,489	0.29
17,190	Nexon Co. Ltd.	JPN	JPY	322,629	0.16
				<u>1,644,037</u>	<u>0.82</u>
<b>Equity Real Estate Investment Trusts (REITs)</b>					
3,166	American Tower Corp.	USA	USD	721,224	0.36
4,900	Prologis, Inc.	USA	USD	493,905	0.25
				<u>1,215,129</u>	<u>0.61</u>
<b>Food &amp; Staples Retailing</b>					
8,800	Walmart, Inc.	USA	USD	1,046,486	0.52
				<u>1,046,486</u>	<u>0.52</u>
<b>Food Products</b>					
10,752	Nestle SA	CHE	CHF	1,130,165	0.57
13,400	Mondelez International, Inc. 'A'	USA	USD	705,566	0.35
				<u>1,835,731</u>	<u>0.92</u>
<b>Health Care Equipment &amp; Supplies</b>					
3,500	Danaher Corp.	USA	USD	792,056	0.39
2,200	Medtronic plc	USA	USD	230,287	0.12
				<u>1,022,343</u>	<u>0.51</u>
<b>Health Care Providers &amp; Services</b>					
4,000	UnitedHealth Group, Inc.	USA	USD	1,350,728	0.68
2,300	Anthem, Inc.	USA	USD	740,515	0.37
				<u>2,091,243</u>	<u>1.05</u>
<b>Hotels, Restaurants &amp; Leisure</b>					
2,500	McDonald's Corp.	USA	USD	486,971	0.24
				<u>486,971</u>	<u>0.24</u>
<b>Household Durables</b>					
10,600	Sony Group Corp.	JPN	JPY	866,843	0.43
				<u>866,843</u>	<u>0.43</u>
<b>Household Products</b>					
10,800	Procter & Gamble Co. (The)	USA	USD	1,228,860	0.61
				<u>1,228,860</u>	<u>0.61</u>
<b>Industrial Conglomerates</b>					
5,650	3M Co.	USA	USD	946,376	0.47
14,794	Hitachi Ltd.	JPN	JPY	714,997	0.36
5,038	Siemens AG	DEU	EUR	674,617	0.34
				<u>2,335,990</u>	<u>1.17</u>
<b>Insurance</b>					
22,773	MetLife, Inc.	USA	USD	1,149,356	0.57
3,512	Allianz SE	DEU	EUR	739,147	0.37
32,750	AXA SA	FRA	EUR	701,328	0.35
15,327	Sun Life Financial, Inc.	CAN	CAD	666,392	0.33
50,000	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	412,166	0.21
				<u>3,668,389</u>	<u>1.83</u>
<b>Interactive Media &amp; Services</b>					
1,051	Alphabet, Inc. 'A'	USA	USD	2,164,120	1.09
4,184	Facebook, Inc. 'A'	USA	USD	1,226,815	0.61
13,026	Tencent Holdings Ltd.	CHN	HKD	827,047	0.41
2,500	Baidu, Inc., ADR	CHN	USD	429,860	0.21
				<u>4,647,842</u>	<u>2.32</u>
<b>Internet &amp; Direct Marketing Retail</b>					
719	Amazon.com, Inc.	USA	USD	2,085,825	1.04
3,968	Alibaba Group Holding Ltd., ADR	CHN	USD	758,834	0.38
7,400	JD.com, Inc., ADR	CHN	USD	498,034	0.25
				<u>3,342,693</u>	<u>1.67</u>
<b>IT Services</b>					
5,896	Fujitsu Ltd.	JPN	JPY	930,333	0.47
14,399	Cognizant Technology Solutions Corp. 'A'	USA	USD	840,979	0.42
4,200	Visa, Inc. 'A'	USA	USD	828,135	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
2,576	Mastercard, Inc. 'A'	USA	USD	793,078	0.40
				3,392,525	1.70
	<b>Machinery</b>				
3,300	Deere & Co.	USA	USD	981,526	0.49
32,921	Volvo AB 'B'	SWE	SEK	669,084	0.33
3,800	Stanley Black & Decker, Inc.	USA	USD	656,881	0.33
				2,307,491	1.15
	<b>Marine</b>				
303	AP Moller - Maersk A/S 'B'	DNK	DKK	735,675	0.37
				735,675	0.37
	<b>Media</b>				
11,500	Comcast Corp. 'A'	USA	USD	552,962	0.28
				552,962	0.28
	<b>Metals &amp; Mining</b>				
15,173	Rio Tinto plc	GBR	GBP	1,056,787	0.53
33,338	BHP Group plc	GBR	GBP	831,956	0.42
8,500	Newmont Corp.	USA	USD	454,299	0.23
7,600	Agnico Eagle Mines Ltd.	CAN	CAD	387,507	0.19
20,735	Fortescue Metals Group Ltd.	AUS	AUD	305,389	0.15
				3,035,938	1.52
	<b>Multiline Retail</b>				
4,086	Target Corp.	USA	USD	832,947	0.41
4,000	Dollar Tree, Inc.	USA	USD	335,624	0.17
				1,168,571	0.58
	<b>Multi-Utilities</b>				
9,900	Dominion Energy, Inc.	USA	USD	614,195	0.31
5,100	Consolidated Edison, Inc.	USA	USD	308,447	0.15
				922,642	0.46
	<b>Oil, Gas &amp; Consumable Fuels</b>				
11,100	Chevron Corp.	USA	USD	980,406	0.50
23,132	TotalEnergies SE	FRA	EUR	883,762	0.44
84,105	Eni SpA	ITA	EUR	864,744	0.43
11,342	OMV AG	AUT	EUR	545,865	0.27
				3,274,777	1.64
	<b>Personal Products</b>				
9,901	Unilever plc	GBR	EUR	488,763	0.24
				488,763	0.24
	<b>Pharmaceuticals</b>				
54,773	GlaxoSmithKline plc	GBR	GBP	908,097	0.46
8,613	AstraZeneca plc	GBR	GBP	872,688	0.44
2,496	Roche Holding AG	CHE	CHF	793,176	0.40
10,899	Novo Nordisk A/S 'B'	DNK	DKK	769,436	0.38
12,900	Bristol-Myers Squibb Co.	USA	USD	726,886	0.36
5,100	Johnson & Johnson	USA	USD	708,499	0.35
22,200	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	628,336	0.31
14,400	Pfizer, Inc.	USA	USD	475,527	0.24
1,500	Eli Lilly & Co.	USA	USD	290,323	0.15
				6,172,968	3.09
	<b>Real Estate Management &amp; Development</b>				
2,177	Daito Trust Construction Co. Ltd.	JPN	JPY	200,310	0.10
				200,310	0.10
	<b>Road &amp; Rail</b>				
5,100	Union Pacific Corp.	USA	USD	945,856	0.47
4,085	Canadian National Railway Co.	CAN	CAD	363,415	0.18
				1,309,271	0.65
	<b>Semiconductors &amp; Semiconductor Equipment</b>				
79,838	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,447,307	0.73
8,787	Texas Instruments, Inc.	USA	USD	1,424,919	0.72
8,043	Applied Materials, Inc.	USA	USD	965,825	0.48
2,647	Tokyo Electron Ltd.	JPN	JPY	965,236	0.48
5,400	Analog Devices, Inc.	USA	USD	783,964	0.39

**Franklin Diversified Balanced Fund** (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,900	Broadcom, Inc.	USA	USD	764,006	0.38
910	NVIDIA Corp.	USA	USD	613,982	0.31
1,000	Lam Research Corp.	USA	USD	548,720	0.27
30,000	Phison Electronics Corp.	TWN	TWD	434,278	0.22
				<u>7,948,237</u>	<u>3.98</u>
	<b>Software</b>				
10,213	Microsoft Corp.	USA	USD	2,333,095	1.17
1,865	Adobe, Inc.	USA	USD	921,043	0.46
1,974	Intuit, Inc.	USA	USD	815,951	0.41
10,504	Oracle Corp.	USA	USD	689,490	0.34
2,529	Synopsys, Inc.	USA	USD	588,163	0.29
				<u>5,347,742</u>	<u>2.67</u>
	<b>Specialty Retail</b>				
6,334	Tractor Supply Co.	USA	USD	993,806	0.49
5,568	Lowe's Cos., Inc.	USA	USD	910,760	0.46
2,790	Home Depot, Inc. (The)	USA	USD	750,266	0.38
12,400	TJX Cos., Inc. (The)	USA	USD	704,986	0.35
1,409	O'Reilly Automotive, Inc.	USA	USD	672,758	0.34
				<u>4,032,576</u>	<u>2.02</u>
	<b>Technology Hardware, Storage &amp; Peripherals</b>				
14,649	Apple, Inc.	USA	USD	1,691,889	0.84
11,111	Samsung Electronics Co. Ltd. Preference	KOR	KRW	611,207	0.31
				<u>2,303,096</u>	<u>1.15</u>
	<b>Textiles, Apparel &amp; Luxury Goods</b>				
8,700	NIKE, Inc. 'B'	USA	USD	1,133,417	0.57
				<u>1,133,417</u>	<u>0.57</u>
	<b>Trading Companies &amp; Distributors</b>				
33,600	ITOCHU Corp.	JPN	JPY	817,646	0.41
				<u>817,646</u>	<u>0.41</u>
	<b>Wireless Telecommunication Services</b>				
22,106	KDDI Corp.	JPN	JPY	580,841	0.29
370,530	Vodafone Group plc	GBR	GBP	523,729	0.26
				<u>1,104,570</u>	<u>0.55</u>
	<b>TOTAL SHARES</b>			<u>94,913,860</u>	<u>47.46</u>
	<b>BONDS</b>				
	<b>Corporate Bonds</b>				
632,000	M&G plc, Reg. S, FRN 3.875% 07/20/2049	GBR	GBP	783,980	0.39
721,000	ANZ New Zealand Int'l Ltd., Reg. S 0.375% 09/17/2029	NZL	EUR	728,010	0.36
700,000	ING Groep NV, Reg. S, FRN 1% 11/13/2030	NLD	EUR	709,892	0.36
538,000	BAT International Finance plc, Reg. S 2.25% 06/26/2028	GBR	GBP	630,852	0.32
600,000	Daimler AG, Reg. S 1.125% 11/06/2031	DEU	EUR	629,610	0.31
664,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.875% 03/31/2027	ISR	EUR	610,845	0.31
598,000	Morgan Stanley, FRN 0.637% 07/26/2024	USA	EUR	607,703	0.30
600,000	Credit Agricole SA, Reg. S 0.375% 10/21/2025	FRA	EUR	607,345	0.30
500,000	Goldman Sachs Group, Inc. (The), Reg. S 1.5% 12/07/2027	USA	GBP	583,910	0.29
680,000	Altice France SA, 144A 5.125% 07/15/2029	FRA	USD	576,955	0.29
480,000	Lloyds Bank Corporate Markets plc, Reg. S 1.75% 07/11/2024	GBR	GBP	575,283	0.29
480,000	Barclays plc, Reg. S, FRN 2.375% 10/06/2023	GBR	GBP	572,342	0.29
680,000	Centene Corp. 2.5% 03/01/2031	USA	USD	566,260	0.28
491,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	565,837	0.28
680,000	Alibaba Group Holding Ltd. 2.125% 02/09/2031	CHN	USD	564,261	0.28
550,000	Bank of America Corp., Reg. S 0.75% 07/26/2023	USA	EUR	561,260	0.28
528,000	Commerzbank AG, Reg. S 0.625% 08/28/2024	DEU	EUR	539,549	0.27
500,000	Avantor Funding, Inc., 144A 2.625% 11/01/2025	USA	EUR	512,565	0.26
381,000	Legal & General Group plc, Reg. S, FRN 4.5% 11/01/2050	GBR	GBP	512,315	0.26
500,000	CaixaBank SA, Reg. S 1.125% 01/12/2023	ESP	EUR	510,105	0.26
500,000	Verisure Holding AB, 144A 3.25% 02/15/2027	SWE	EUR	501,018	0.25
500,000	Holcim Finance Luxembourg SA, Reg. S 0.625% 04/06/2030	CHE	EUR	500,015	0.25
600,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	499,641	0.25
500,000	Heathrow Funding Ltd., Reg. S 1.125% 10/08/2032	GBR	EUR	495,628	0.25
476,000	Ashland Services BV, 144A 2% 01/30/2028	USA	EUR	483,664	0.24
397,000	Credit Suisse Group AG, Reg. S, FRN 2.25% 06/09/2028	CHE	GBP	475,786	0.24

**Franklin Diversified Balanced Fund** (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
398,000	GlaxoSmithKline Capital plc, Reg. S 1.25% 10/12/2028	GBR	GBP	463,017	0.23
370,000	MPT Operating Partnership LP 3.375% 04/24/2030	USA	GBP	447,036	0.22
400,000	ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	NLD	EUR	433,476	0.22
400,000	Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	DEU	EUR	432,674	0.22
430,000	TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	FRA	EUR	430,998	0.22
430,000	Fresenius Finance Ireland plc, Reg. S 0.875% 10/01/2031	DEU	EUR	428,793	0.21
430,000	FedEx Corp. 0.45% 05/04/2029	USA	EUR	428,658	0.21
430,000	Verizon Communications, Inc. 0.75% 03/22/2032	USA	EUR	425,169	0.21
410,000	Cemex SAB de CV, Reg. S 3.125% 03/19/2026	MEX	EUR	422,337	0.21
400,000	Enel Finance International NV, Reg. S 1% 09/16/2024	ITA	EUR	414,608	0.21
400,000	Merck KGaA, Reg. S, FRN 1.625% 06/25/2079	DEU	EUR	413,410	0.21
400,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	413,136	0.21
400,000	Aroundtown SA, Reg. S, FRN 2.875% Perpetual	DEU	EUR	410,738	0.21
400,000	Iberdrola International BV, Reg. S, FRN 1.45% Perpetual	ESP	EUR	404,338	0.20
419,000	United Rentals North America, Inc. 4.875% 01/15/2028	USA	USD	375,151	0.19
345,000	Trivium Packaging Finance BV, Reg. S 3.75% 08/15/2026	NLD	EUR	350,789	0.18
350,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	309,904	0.15
300,000	INEOS Quattro Finance 1 plc, 144A 3.75% 07/15/2026	GBR	EUR	309,206	0.15
304,000	Comcast Corp. 0.75% 02/20/2032	USA	EUR	305,659	0.15
290,000	Aeroporti di Roma SpA, Reg. S 1.75% 07/30/2031	ITA	EUR	302,654	0.15
300,000	HSBC Holdings plc, Reg. S, FRN 0.77% 11/13/2031	GBR	EUR	300,283	0.15
				23,126,665	11.57
<b>Government and Municipal Bonds</b>					
1,066,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 09/01/2040	ITA	EUR	1,692,627	0.86
1,680,000	France Government Bond OAT, Reg. S 0% 05/25/2022	FRA	EUR	1,689,853	0.85
1,590,000	Finland Government Bond, Reg. S, 144A 0.875% 09/15/2025	FIN	EUR	1,686,973	0.84
1,629,000	Netherlands Government Bond, Reg. S, 144A 0.25% 07/15/2025	NLD	EUR	1,685,347	0.84
1,308,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	1,684,287	0.84
1,566,000	Austria Government Bond, Reg. S, 144A 1.65% 10/21/2024	AUT	EUR	1,684,191	0.84
1,535,000	Belgium Government Bond, Reg. S, 144A 2.6% 06/22/2024	BEL	EUR	1,684,029	0.84
1,416,000	Finland Government Bond, Reg. S, 144A 4% 07/04/2025	FIN	EUR	1,680,083	0.84
1,336,000	Austria Government Bond, Reg. S, 144A 4.85% 03/15/2026	AUT	EUR	1,676,918	0.84
1,337,000	Belgium Government Bond, Reg. S, 144A 4.5% 03/28/2026	BEL	EUR	1,658,559	0.83
1,180,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 02/01/2037	ITA	EUR	1,628,481	0.81
1,392,000	Austria Government Bond, Reg. S, 144A 1.2% 10/20/2025	AUT	EUR	1,497,049	0.75
1,355,000	Belgium Government Bond, Reg. S, 144A 0.5% 10/22/2024	BEL	EUR	1,405,517	0.70
1,329,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.75% 08/01/2021	ITA	EUR	1,333,784	0.67
968,000	Spain Government Bond, Reg. S, 144A 2.7% 10/31/2048	ESP	EUR	1,271,032	0.64
946,000	Spain Government Bond, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	1,137,516	0.57
1,022,000	France Government Bond OAT, Reg. S 2.25% 05/25/2024	FRA	EUR	1,107,638	0.55
1,012,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 03/01/2032	ITA	EUR	1,092,610	0.55
825,000	France Government Bond OAT, Reg. S 6% 10/25/2025	FRA	EUR	1,060,259	0.53
586,000	Spain Government Bond, Reg. S, 144A 5.15% 10/31/2044	ESP	EUR	1,059,214	0.53
1,833,000	Australia Government Bond, Reg. S 1.75% 06/21/2051	AUS	AUD	1,025,785	0.51
912,000	Belgium Government Bond, Reg. S, 144A 1% 06/22/2026	BEL	EUR	979,029	0.49
515,000	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	907,640	0.45
469,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	888,471	0.44
576,000	Spain Government Bond, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	860,599	0.43
605,000	Ireland Government Bond, Reg. S 3.4% 03/18/2024	IRL	EUR	670,419	0.34
300,000	Petroleos Mexicanos 6.5% 03/13/2027	MEX	USD	267,340	0.13
1,000	Mexico Government Bond 4% 10/02/2023	MEX	USD	915	-
				35,016,165	17.51
<b>TOTAL BONDS</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
				58,142,830	29.08
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
<b>BONDS</b>					
<b>Asset-Backed Securities</b>					
3,107,193	GNMA 3% 01/20/2051	USA	USD	2,741,449	1.37
				2,741,449	1.37
<b>Corporate Bonds</b>					
680,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	574,828	0.28
600,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	530,953	0.26

**Franklin Diversified Balanced Fund** (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
600,000	NOVA Chemicals Corp., 144A 4.25% 05/15/2029	CAN	USD	511,701	0.26
500,000	Ardagh Metal Packaging Finance USA LLC, 144A 3% 09/01/2029	USA	EUR	499,952	0.25
520,000	Goodyear Tire & Rubber Co. (The) 5.25% 04/30/2031	USA	USD	458,237	0.23
520,000	Jazz Securities DAC, 144A 4.375% 01/15/2029	USA	USD	455,189	0.23
520,000	Tencent Holdings Ltd., 144A 2.88% 04/22/2031	CHN	USD	453,961	0.23
520,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	451,427	0.23
430,000	Adient Global Holdings Ltd., 144A 3.5% 08/15/2024	USA	EUR	442,975	0.22
520,000	Scotts Miracle-Gro Co. (The), 144A 4% 04/01/2031	USA	USD	437,684	0.22
364,000	Sprint Communications, Inc. 6% 11/15/2022	USA	USD	325,370	0.16
300,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	251,412	0.13
				<u>5,393,689</u>	<u>2.70</u>
	<b>TOTAL BONDS</b>			<u>8,135,138</u>	<u>4.07</u>
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			8,135,138	4.07
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	<b>SHARES</b>				
	<b>Automobiles</b>				
74,857	Brilliance China Automotive Holdings Ltd.**	CHN	HKD	35,610	0.02
				<u>35,610</u>	<u>0.02</u>
	<b>TOTAL SHARES</b>			<u>35,610</u>	<u>0.02</u>
	<b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET</b>			35,610	0.02
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	<b>COLLECTIVE INVESTMENT SCHEMES - UCITS</b>				
	<b>Diversified Financial Services</b>				
407,589	FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	LUX	EUR	4,104,404	2.05
				<u>4,104,404</u>	<u>2.05</u>
	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS</b>			<u>4,104,404</u>	<u>2.05</u>
	<b>EXCHANGE TRADED FUNDS</b>				
	<b>Diversified Financial Services</b>				
175,652	Franklin S&P 500 Paris Aligned Climate Fund	IRL	EUR	5,068,757	2.55
27,970	Invesco Physical Gold ETC	IRL	USD	4,028,920	2.01
22,649	Franklin FTSE Korea Fund	IRL	USD	874,216	0.44
32,377	Franklin FTSE India Fund	IRL	USD	872,262	0.44
46,661	Amundi MSCI EM Asia Fund	LUX	EUR	602,505	0.30
20,009	Invesco MSCI Saudi Arabia Fund	IRL	USD	455,078	0.23
12,452	iShares MSCI South Africa Fund	IRL	USD	368,564	0.18
10,515	Franklin FTSE China Fund	IRL	USD	345,861	0.17
14,160	iShares MSCI Eastern Europe Capped Fund	IRL	USD	325,420	0.16
				<u>12,941,583</u>	<u>6.48</u>
	<b>TOTAL EXCHANGE TRADED FUNDS</b>			<u>12,941,583</u>	<u>6.48</u>
	<b>TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS</b>			17,045,987	8.53
	<b>TOTAL INVESTMENTS</b>			<u><b>178,273,425</b></u>	<u><b>89.16</b></u>

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



## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Aerospace &amp; Defense</b>				
3,400	Raytheon Technologies Corp.	USA	USD	244,596	0.16
				<u>244,596</u>	<u>0.16</u>
	<b>Air Freight &amp; Logistics</b>				
681	United Parcel Service, Inc. 'B'	USA	USD	119,431	0.08
				<u>119,431</u>	<u>0.08</u>
	<b>Automobiles</b>				
2,800	Toyota Motor Corp.	JPN	JPY	206,419	0.13
2,276	Daimler AG	DEU	EUR	171,520	0.11
				<u>377,939</u>	<u>0.24</u>
	<b>Banks</b>				
3,500	JPMorgan Chase & Co.	USA	USD	459,071	0.30
8,900	Bank of America Corp.	USA	USD	309,438	0.20
5,200	US Bancorp	USA	USD	249,816	0.16
46,128	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	241,308	0.15
13,062	ING Groep NV	NLD	EUR	146,228	0.10
2,200	Citigroup, Inc.	USA	USD	131,256	0.09
1,500	Royal Bank of Canada	CAN	CAD	128,139	0.08
6,005	Australia & New Zealand Banking Group Ltd.	AUS	AUD	106,867	0.07
				<u>1,772,123</u>	<u>1.15</u>
	<b>Beverages</b>				
4,000	Coca-Cola Co. (The)	USA	USD	182,519	0.12
1,400	PepsiCo, Inc.	USA	USD	174,928	0.11
500	Constellation Brands, Inc. 'A'	USA	USD	98,617	0.06
				<u>456,064</u>	<u>0.29</u>
	<b>Biotechnology</b>				
3,440	AbbVie, Inc.	USA	USD	326,754	0.21
647	Vertex Pharmaceuticals, Inc.	USA	USD	110,009	0.07
				<u>436,763</u>	<u>0.28</u>
	<b>Capital Markets</b>				
4,113	Morgan Stanley	USA	USD	318,017	0.21
680	S&P Global, Inc.	USA	USD	235,364	0.15
1,133	Hong Kong Exchanges & Clearing Ltd.	HKG	HKD	56,876	0.04
				<u>610,257</u>	<u>0.40</u>
	<b>Chemicals</b>				
2,163	BASF SE	DEU	EUR	143,999	0.10
300	Linde plc	GBR	USD	73,137	0.05
				<u>217,136</u>	<u>0.15</u>
	<b>Communications Equipment</b>				
2,693	Cisco Systems, Inc.	USA	USD	120,360	0.08
				<u>120,360</u>	<u>0.08</u>
	<b>Diversified Telecommunication Services</b>				
2,500	Verizon Communications, Inc.	USA	USD	118,122	0.08
				<u>118,122</u>	<u>0.08</u>
	<b>Electric Utilities</b>				
19,215	Iberdrola SA	ESP	EUR	197,614	0.13
1,900	Duke Energy Corp.	USA	USD	158,172	0.10
2,100	Southern Co. (The)	USA	USD	107,156	0.07
1,100	NextEra Energy, Inc.	USA	USD	67,975	0.04
6,472	Enel SpA	ITA	EUR	50,722	0.03
				<u>581,639</u>	<u>0.37</u>
	<b>Electrical Equipment</b>				
14,544	Mitsubishi Electric Corp.	JPN	JPY	178,064	0.12
				<u>178,064</u>	<u>0.12</u>
	<b>Electronic Equipment, Instruments &amp; Components</b>				
1,200	TE Connectivity Ltd.	USA	USD	136,823	0.09
				<u>136,823</u>	<u>0.09</u>

**Franklin Diversified Conservative Fund** (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Entertainment</b>					
300	Nintendo Co. Ltd.	JPN	JPY	146,408	0.09
1,152	Electronic Arts, Inc.	USA	USD	139,724	0.09
4,030	Nexon Co. Ltd.	JPN	JPY	75,637	0.05
				<u>361,769</u>	<u>0.23</u>
<b>Equity Real Estate Investment Trusts (REITs)</b>					
673	American Tower Corp.	USA	USD	153,311	0.10
1,200	Prologis, Inc.	USA	USD	120,956	0.08
				<u>274,267</u>	<u>0.18</u>
<b>Food &amp; Staples Retailing</b>					
2,000	Walmart, Inc.	USA	USD	237,838	0.15
				<u>237,838</u>	<u>0.15</u>
<b>Food Products</b>					
2,491	Nestle SA	CHE	CHF	261,834	0.17
3,100	Mondelez International, Inc. 'A'	USA	USD	163,228	0.11
				<u>425,062</u>	<u>0.28</u>
<b>Health Care Equipment &amp; Supplies</b>					
800	Danaher Corp.	USA	USD	181,041	0.12
500	Medtronic plc	USA	USD	52,338	0.03
				<u>233,379</u>	<u>0.15</u>
<b>Health Care Providers &amp; Services</b>					
800	UnitedHealth Group, Inc.	USA	USD	270,145	0.18
500	Anthem, Inc.	USA	USD	160,982	0.10
				<u>431,127</u>	<u>0.28</u>
<b>Hotels, Restaurants &amp; Leisure</b>					
500	McDonald's Corp.	USA	USD	97,394	0.06
				<u>97,394</u>	<u>0.06</u>
<b>Household Durables</b>					
2,500	Sony Group Corp.	JPN	JPY	204,444	0.13
				<u>204,444</u>	<u>0.13</u>
<b>Household Products</b>					
2,500	Procter & Gamble Co. (The)	USA	USD	284,458	0.18
				<u>284,458</u>	<u>0.18</u>
<b>Industrial Conglomerates</b>					
1,167	3M Co.	USA	USD	195,473	0.13
3,427	Hitachi Ltd.	JPN	JPY	165,627	0.11
1,168	Siemens AG	DEU	EUR	156,402	0.10
				<u>517,502</u>	<u>0.34</u>
<b>Insurance</b>					
5,355	MetLife, Inc.	USA	USD	270,267	0.18
815	Allianz SE	DEU	EUR	171,528	0.11
7,584	AXA SA	FRA	EUR	162,408	0.11
3,612	Sun Life Financial, Inc.	CAN	CAD	157,044	0.10
12,000	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	98,920	0.06
				<u>860,167</u>	<u>0.56</u>
<b>Interactive Media &amp; Services</b>					
238	Alphabet, Inc. 'A'	USA	USD	490,067	0.32
1,004	Facebook, Inc. 'A'	USA	USD	294,389	0.19
3,130	Tencent Holdings Ltd.	CHN	HKD	198,730	0.13
500	Baidu, Inc., ADR	CHN	USD	85,972	0.06
				<u>1,069,158</u>	<u>0.70</u>
<b>Internet &amp; Direct Marketing Retail</b>					
244	Amazon.com, Inc.	USA	USD	707,846	0.46
800	Alibaba Group Holding Ltd., ADR	CHN	USD	152,991	0.10
1,800	JD.com, Inc., ADR	CHN	USD	121,143	0.08
				<u>981,980</u>	<u>0.64</u>
<b>IT Services</b>					
1,312	Fujitsu Ltd.	JPN	JPY	207,021	0.13
1,000	Visa, Inc. 'A'	USA	USD	197,175	0.13
3,375	Cognizant Technology Solutions Corp. 'A'	USA	USD	197,118	0.13

**Franklin Diversified Conservative Fund** (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
500	Mastercard, Inc. 'A'	USA	USD	153,936	0.10
				755,250	0.49
	<b>Machinery</b>				
700	Deere & Co.	USA	USD	208,203	0.14
7,623	Volvo AB 'B'	SWE	SEK	154,929	0.10
800	Stanley Black & Decker, Inc.	USA	USD	138,291	0.09
				501,423	0.33
	<b>Marine</b>				
71	AP Moller - Maersk A/S 'B'	DNK	DKK	172,386	0.11
				172,386	0.11
	<b>Media</b>				
2,700	Comcast Corp. 'A'	USA	USD	129,826	0.08
				129,826	0.08
	<b>Metals &amp; Mining</b>				
3,524	Rio Tinto plc	GBR	GBP	245,444	0.16
7,738	BHP Group plc	GBR	GBP	193,103	0.12
2,100	Newmont Corp.	USA	USD	112,238	0.07
1,800	Agnico Eagle Mines Ltd.	CAN	CAD	91,778	0.06
4,845	Fortescue Metals Group Ltd.	AUS	AUD	71,358	0.05
				713,921	0.46
	<b>Multiline Retail</b>				
1,011	Target Corp.	USA	USD	206,096	0.13
1,100	Dollar Tree, Inc.	USA	USD	92,297	0.06
				298,393	0.19
	<b>Multi-Utilities</b>				
2,400	Dominion Energy, Inc.	USA	USD	148,896	0.10
1,200	Consolidated Edison, Inc.	USA	USD	72,576	0.05
				221,472	0.15
	<b>Oil, Gas &amp; Consumable Fuels</b>				
2,700	Chevron Corp.	USA	USD	238,477	0.15
5,356	TotalEnergies SE	FRA	EUR	204,627	0.13
19,475	Eni SpA	ITA	EUR	200,236	0.13
2,629	OMV AG	AUT	EUR	126,528	0.08
				769,868	0.49
	<b>Personal Products</b>				
2,292	Unilever plc	GBR	EUR	113,144	0.07
				113,144	0.07
	<b>Pharmaceuticals</b>				
12,683	GlaxoSmithKline plc	GBR	GBP	210,275	0.14
1,995	AstraZeneca plc	GBR	GBP	202,138	0.13
584	Roche Holding AG	CHE	CHF	185,583	0.12
2,543	Novo Nordisk A/S 'B'	DNK	DKK	179,528	0.12
3,000	Bristol-Myers Squibb Co.	USA	USD	169,043	0.11
1,100	Johnson & Johnson	USA	USD	152,814	0.10
5,200	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	147,178	0.10
3,400	Pfizer, Inc.	USA	USD	112,277	0.07
300	Eli Lilly & Co.	USA	USD	58,065	0.04
				1,416,901	0.93
	<b>Real Estate Management &amp; Development</b>				
505	Daito Trust Construction Co. Ltd.	JPN	JPY	46,466	0.03
				46,466	0.03
	<b>Road &amp; Rail</b>				
1,100	Union Pacific Corp.	USA	USD	204,008	0.13
935	Canadian National Railway Co.	CAN	CAD	83,181	0.06
				287,189	0.19
	<b>Semiconductors &amp; Semiconductor Equipment</b>				
18,610	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	337,363	0.22
2,034	Texas Instruments, Inc.	USA	USD	329,838	0.21
665	Tokyo Electron Ltd.	JPN	JPY	242,494	0.16
1,902	Applied Materials, Inc.	USA	USD	228,397	0.15
1,300	Analog Devices, Inc.	USA	USD	188,732	0.12

**Franklin Diversified Conservative Fund** (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
400	Broadcom, Inc.	USA	USD	160,843	0.10
229	NVIDIA Corp.	USA	USD	154,508	0.10
8,000	Phison Electronics Corp.	TWN	TWD	115,807	0.07
200	Lam Research Corp.	USA	USD	109,744	0.07
				1,867,726	1.20
	<b>Software</b>				
2,370	Microsoft Corp.	USA	USD	541,412	0.35
426	Adobe, Inc.	USA	USD	210,383	0.14
440	Intuit, Inc.	USA	USD	181,874	0.12
2,472	Oracle Corp.	USA	USD	162,264	0.11
454	Synopsys, Inc.	USA	USD	105,586	0.07
				1,201,519	0.79
	<b>Specialty Retail</b>				
1,386	Tractor Supply Co.	USA	USD	217,464	0.14
1,165	Lowe's Cos., Inc.	USA	USD	190,560	0.12
656	Home Depot, Inc. (The)	USA	USD	176,407	0.11
3,000	TJX Cos., Inc. (The)	USA	USD	170,561	0.11
307	O'Reilly Automotive, Inc.	USA	USD	146,584	0.10
				901,576	0.58
	<b>Technology Hardware, Storage &amp; Peripherals</b>				
3,459	Apple, Inc.	USA	USD	399,498	0.26
2,581	Samsung Electronics Co. Ltd. Preference	KOR	KRW	141,979	0.09
				541,477	0.35
	<b>Textiles, Apparel &amp; Luxury Goods</b>				
2,100	NIKE, Inc. 'B'	USA	USD	273,583	0.18
				273,583	0.18
	<b>Trading Companies &amp; Distributors</b>				
7,800	ITOCHU Corp.	JPN	JPY	189,811	0.12
				189,811	0.12
	<b>Wireless Telecommunication Services</b>				
5,076	KDDI Corp.	JPN	JPY	133,373	0.09
85,803	Vodafone Group plc	GBR	GBP	121,279	0.08
				254,652	0.17
	<b>TOTAL SHARES</b>			22,004,445	14.28
	<b>BONDS</b>				
	<b>Corporate Bonds</b>				
1,034,000	BAT International Finance plc, Reg. S 2.25% 06/26/2028	GBR	GBP	1,212,456	0.79
1,255,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.875% 03/31/2027	ISR	EUR	1,154,533	0.75
1,100,000	Daimler AG, Reg. S 1.125% 11/06/2031	DEU	EUR	1,154,285	0.75
1,100,000	ING Groep NV, Reg. S, FRN 1% 11/13/2030	NLD	EUR	1,115,545	0.73
1,100,000	Credit Agricole SA, Reg. S 0.375% 10/21/2025	FRA	EUR	1,113,465	0.72
923,000	Barclays plc, Reg. S, FRN 2.375% 10/06/2023	GBR	GBP	1,100,566	0.71
931,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	1,072,901	0.70
1,003,000	Commerzbank AG, Reg. S 0.625% 08/28/2024	DEU	EUR	1,024,940	0.66
1,000,000	CaixaBank SA, Reg. S 1.125% 01/12/2023	ESP	EUR	1,020,209	0.66
733,000	Legal & General Group plc, Reg. S, FRN 4.5% 11/01/2050	GBR	GBP	985,636	0.64
1,100,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	916,008	0.59
762,000	Credit Suisse Group AG, Reg. S, FRN 2.25% 06/09/2028	CHE	GBP	913,221	0.59
703,000	M&G plc, Reg. S, FRN 3.875% 07/20/2049	GBR	GBP	872,055	0.57
726,000	Lloyds Bank Corporate Markets plc, Reg. S 1.75% 07/11/2024	GBR	GBP	870,115	0.56
800,000	ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	NLD	EUR	866,952	0.56
800,000	Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	DEU	EUR	865,348	0.56
819,000	ANZ New Zealand Int'l Ltd., Reg. S 0.375% 09/17/2029	NZL	EUR	826,964	0.54
800,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	826,272	0.54
800,000	Avantor Funding, Inc., 144A 2.625% 11/01/2025	USA	EUR	820,104	0.53
810,000	United Rentals North America, Inc. 4.875% 01/15/2028	USA	USD	725,233	0.47
700,000	Iberdrola International BV, Reg. S, FRN 1.45% Perpetual	ESP	EUR	707,591	0.46
656,000	Trivium Packaging Finance BV, Reg. S 3.75% 08/15/2026	NLD	EUR	667,008	0.43
550,000	MPT Operating Partnership LP 3.375% 04/24/2030	USA	GBP	664,513	0.43
780,000	Altice France SA, 144A 5.125% 07/15/2029	FRA	USD	661,801	0.43
645,000	Ashland Services BV, 144A 2% 01/30/2028	USA	EUR	655,384	0.43
560,000	Goldman Sachs Group, Inc. (The), Reg. S 1.5% 12/07/2027	USA	GBP	653,979	0.42

**Franklin Diversified Conservative Fund** (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
650,000	Holcim Finance Luxembourg SA, Reg. S 0.625% 04/06/2030	CHE	EUR	650,019	0.42
650,000	FedEx Corp. 0.45% 05/04/2029	USA	EUR	647,971	0.42
650,000	Heathrow Funding Ltd., Reg. S 1.125% 10/08/2032	GBR	EUR	644,316	0.42
775,000	Alibaba Group Holding Ltd. 2.125% 02/09/2031	CHN	USD	643,091	0.42
650,000	Verizon Communications, Inc. 0.75% 03/22/2032	USA	EUR	642,697	0.42
620,000	Cemex SAB de CV, Reg. S 3.125% 03/19/2026	MEX	EUR	638,656	0.41
615,000	Aroundtown SA, Reg. S, FRN 2.875% Perpetual	DEU	EUR	631,510	0.41
600,000	INEOS Quattro Finance 1 plc, 144A 3.75% 07/15/2026	GBR	EUR	618,413	0.40
590,000	Enel Finance International NV, Reg. S 1% 09/16/2024	ITA	EUR	611,547	0.40
600,000	TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	FRA	EUR	601,392	0.39
600,000	Verisure Holding AB, 144A 3.25% 02/15/2027	SWE	EUR	601,221	0.39
600,000	HSBC Holdings plc, Reg. S, FRN 0.77% 11/13/2031	GBR	EUR	600,565	0.39
585,000	Bank of America Corp., Reg. S 0.75% 07/26/2023	USA	EUR	596,976	0.39
670,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	593,245	0.38
584,000	Comcast Corp. 0.75% 02/20/2032	USA	EUR	587,187	0.38
484,000	GlaxoSmithKline Capital plc, Reg. S 1.25% 10/12/2028	GBR	GBP	563,066	0.37
430,000	Aeroporti di Roma SpA, Reg. S 1.75% 07/30/2031	ITA	EUR	448,763	0.29
520,000	Centene Corp. 2.5% 03/01/2031	USA	USD	433,023	0.28
430,000	Fresenius Finance Ireland plc, Reg. S 0.875% 10/01/2031	DEU	EUR	428,793	0.28
300,000	Merck KGaA, Reg. S, FRN 1.625% 06/25/2079	DEU	EUR	310,057	0.20
				34,959,592	22.68
<b>Government and Municipal Bonds</b>					
1,774,000	Italy Buoni Poliennali Del Tesoro, Reg. S 6% 05/01/2031	ITA	EUR	2,656,716	1.72
2,559,000	Belgium Government Bond, Reg. S, 144A 0.5% 10/22/2024	BEL	EUR	2,654,404	1.72
2,565,000	Netherlands Government Bond, Reg. S, 144A 0.25% 07/15/2025	NLD	EUR	2,653,723	1.72
1,776,000	Spain Government Bond, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	2,653,513	1.72
2,206,000	Spain Government Bond, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	2,652,601	1.72
2,464,000	Austria Government Bond, Reg. S, 144A 1.2% 10/20/2025	AUT	EUR	2,649,948	1.72
2,452,000	France Government Bond OAT, Reg. S 1.75% 11/25/2024	FRA	EUR	2,648,050	1.72
2,442,000	France Government Bond OAT, Reg. S 2.25% 05/25/2024	FRA	EUR	2,646,627	1.72
1,730,000	Italy Buoni Poliennali Del Tesoro, Reg. S 5.75% 02/01/2033	ITA	EUR	2,643,001	1.72
2,384,000	Ireland Government Bond, Reg. S 3.4% 03/18/2024	IRL	EUR	2,641,782	1.71
2,226,000	Finland Government Bond, Reg. S, 144A 4% 07/04/2025	FIN	EUR	2,641,147	1.71
2,129,000	Belgium Government Bond, Reg. S, 144A 4.5% 03/28/2026	BEL	EUR	2,641,042	1.72
2,100,000	Austria Government Bond, Reg. S, 144A 4.85% 03/15/2026	AUT	EUR	2,635,875	1.71
2,222,000	Belgium Government Bond, Reg. S, 144A 2.6% 06/22/2024	BEL	EUR	2,437,727	1.58
1,537,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	1,979,166	1.28
1,113,000	Bundesrepublik Deutschland, Reg. S 4% 01/04/2037	DEU	EUR	1,813,364	1.18
1,654,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 03/01/2032	ITA	EUR	1,785,748	1.16
1,337,000	France Government Bond OAT, Reg. S 6% 10/25/2025	FRA	EUR	1,718,262	1.11
949,000	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	1,672,525	1.09
856,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	1,621,602	1.05
718,000	Spain Government Bond, Reg. S, 144A 5.15% 10/31/2044	ESP	EUR	1,297,809	0.85
1,176,000	Belgium Government Bond, Reg. S, 144A 1% 06/22/2026	BEL	EUR	1,262,432	0.82
2,223,000	Australia Government Bond, Reg. S 1.75% 06/21/2051	AUS	AUD	1,244,037	0.81
1,055,000	UK Treasury, Reg. S 0.625% 07/31/2035	GBR	GBP	1,159,280	0.75
1,020,000	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.475% 10/18/2030	PRT	EUR	1,040,061	0.67
714,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 02/01/2037	ITA	EUR	985,369	0.64
613,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 09/01/2040	ITA	EUR	973,340	0.63
600,000	Petroleos Mexicanos 6.5% 03/13/2027	MEX	USD	534,680	0.35
				55,943,831	36.30
				90,903,423	58.98
	<b>TOTAL BONDS</b>				
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			112,907,868	73.26
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>BONDS</b>				
	<b>Asset-Backed Securities</b>				
3,027,521	GNMA 3% 01/20/2051	USA	USD	2,671,156	1.73
				2,671,156	1.73
	<b>Corporate Bonds</b>				
1,100,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	973,414	0.63
780,000	Jazz Securities DAC, 144A 4.375% 01/15/2029	USA	USD	682,784	0.44

**Franklin Diversified Conservative Fund** (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
780,000	Tencent Holdings Ltd., 144A 2.88% 04/22/2031	CHN	USD	680,941	0.44
780,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	677,140	0.44
780,000	NOVA Chemicals Corp., 144A 4.25% 05/15/2029	CAN	USD	665,212	0.43
780,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	659,361	0.43
780,000	Scotts Miracle-Gro Co. (The), 144A 4% 04/01/2031	USA	USD	656,526	0.43
650,000	Ardagh Metal Packaging Finance USA LLC, 144A 3% 09/01/2029	USA	EUR	649,938	0.42
701,000	Sprint Communications, Inc. 6% 11/15/2022	USA	USD	626,605	0.41
650,000	Goodyear Tire & Rubber Co. (The) 5.25% 04/30/2031	USA	USD	572,796	0.37
540,000	Adient Global Holdings Ltd., 144A 3.5% 08/15/2024	USA	EUR	556,294	0.36
600,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	502,824	0.33
				<u>7,903,835</u>	<u>5.13</u>
	<b>TOTAL BONDS</b>			<u>10,574,991</u>	<u>6.86</u>
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			10,574,991	6.86
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	<b>SHARES</b>				
	<b>Automobiles</b>				
11,925	Brilliance China Automotive Holdings Ltd.**	CHN	HKD	5,673	—
				<u>5,673</u>	<u>—</u>
	<b>TOTAL SHARES</b>			<u>5,673</u>	<u>—</u>
	<b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET</b>			5,673	—
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	<b>COLLECTIVE INVESTMENT SCHEMES - UCITS</b>				
	<b>Diversified Financial Services</b>				
443,341	FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	LUX	EUR	4,464,428	2.90
				<u>4,464,428</u>	<u>2.90</u>
	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS</b>			<u>4,464,428</u>	<u>2.90</u>
	<b>EXCHANGE TRADED FUNDS</b>				
	<b>Diversified Financial Services</b>				
35,070	Invesco Physical Gold ETC	IRL	USD	5,051,635	3.28
10,175	iShares EUR Covered Bond Fund	IRL	EUR	1,600,782	1.04
44,490	Franklin S&P 500 Paris Aligned Climate Fund	IRL	EUR	1,283,840	0.83
5,245	Franklin FTSE Korea Fund	IRL	USD	202,449	0.13
7,498	Franklin FTSE India Fund	IRL	USD	202,002	0.13
10,805	Amundi MSCI EM Asia Fund	LUX	EUR	139,519	0.09
4,657	Invesco MSCI Saudi Arabia Fund	IRL	USD	105,917	0.07
2,883	iShares MSCI South Africa Fund	IRL	USD	85,333	0.06
2,457	Franklin FTSE China Fund	IRL	USD	80,816	0.05
3,279	iShares MSCI Eastern Europe Capped Fund	IRL	USD	75,357	0.05
				<u>8,827,650</u>	<u>5.73</u>
	<b>TOTAL EXCHANGE TRADED FUNDS</b>			<u>8,827,650</u>	<u>5.73</u>
	<b>TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS</b>			13,292,078	8.63
	<b>TOTAL INVESTMENTS</b>			<u><b>136,780,610</b></u>	<u><b>88.75</b></u>

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

## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Aerospace &amp; Defense</b>				
16,200	Raytheon Technologies Corp.	USA	USD	1,165,427	0.78
				1,165,427	0.78
	<b>Air Freight &amp; Logistics</b>				
3,571	United Parcel Service, Inc. 'B'	USA	USD	626,269	0.42
				626,269	0.42
	<b>Automobiles</b>				
13,500	Toyota Motor Corp.	JPN	JPY	995,233	0.67
11,054	Daimler AG	DEU	EUR	833,034	0.56
				1,828,267	1.23
	<b>Banks</b>				
17,000	JPMorgan Chase & Co.	USA	USD	2,229,777	1.49
43,200	Bank of America Corp.	USA	USD	1,501,991	1.00
24,800	US Bancorp	USA	USD	1,191,429	0.80
223,999	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	1,171,801	0.79
63,230	ING Groep NV	NLD	EUR	707,853	0.47
10,900	Citigroup, Inc.	USA	USD	650,314	0.44
6,900	Royal Bank of Canada	CAN	CAD	589,441	0.40
29,123	Australia & New Zealand Banking Group Ltd.	AUS	AUD	518,280	0.35
				8,560,886	5.74
	<b>Beverages</b>				
18,800	Coca-Cola Co. (The)	USA	USD	857,838	0.58
6,800	PepsiCo, Inc.	USA	USD	849,649	0.57
3,100	Constellation Brands, Inc. 'A'	USA	USD	611,426	0.41
				2,318,913	1.56
	<b>Biotechnology</b>				
16,158	AbbVie, Inc.	USA	USD	1,534,795	1.03
2,894	Vertex Pharmaceuticals, Inc.	USA	USD	492,067	0.33
				2,026,862	1.36
	<b>Capital Markets</b>				
20,156	Morgan Stanley	USA	USD	1,558,463	1.04
3,477	S&P Global, Inc.	USA	USD	1,203,470	0.81
5,277	Hong Kong Exchanges & Clearing Ltd.	HKG	HKD	264,904	0.18
				3,026,837	2.03
	<b>Chemicals</b>				
10,497	BASF SE	DEU	EUR	698,825	0.47
1,800	Linde plc	GBR	USD	438,824	0.29
				1,137,649	0.76
	<b>Communications Equipment</b>				
12,466	Cisco Systems, Inc.	USA	USD	557,151	0.37
				557,151	0.37
	<b>Diversified Telecommunication Services</b>				
12,200	Verizon Communications, Inc.	USA	USD	576,435	0.39
				576,435	0.39
	<b>Electric Utilities</b>				
93,317	Iberdrola SA	ESP	EUR	959,703	0.64
9,500	Duke Energy Corp.	USA	USD	790,859	0.53
9,700	Southern Co. (The)	USA	USD	494,959	0.33
4,900	NextEra Energy, Inc.	USA	USD	302,797	0.20
31,420	Enel SpA	ITA	EUR	246,243	0.17
				2,794,561	1.87
	<b>Electrical Equipment</b>				
70,532	Mitsubishi Electric Corp.	JPN	JPY	863,534	0.58
				863,534	0.58
	<b>Electronic Equipment, Instruments &amp; Components</b>				
5,700	TE Connectivity Ltd.	USA	USD	649,911	0.44
				649,911	0.44

**Franklin Diversified Dynamic Fund** (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Entertainment</b>					
1,763	Nintendo Co. Ltd.	JPN	JPY	860,389	0.58
5,431	Electronic Arts, Inc.	USA	USD	658,718	0.44
19,430	Nexon Co. Ltd.	JPN	JPY	364,670	0.24
				<u>1,883,777</u>	<u>1.26</u>
<b>Equity Real Estate Investment Trusts (REITs)</b>					
3,531	American Tower Corp.	USA	USD	804,372	0.54
5,500	Prologis, Inc.	USA	USD	554,383	0.37
				<u>1,358,755</u>	<u>0.91</u>
<b>Food &amp; Staples Retailing</b>					
9,900	Walmart, Inc.	USA	USD	1,177,297	0.79
				<u>1,177,297</u>	<u>0.79</u>
<b>Food Products</b>					
12,105	Nestle SA	CHE	CHF	1,272,381	0.85
15,200	Mondelez International, Inc. 'A'	USA	USD	800,344	0.54
				<u>2,072,725</u>	<u>1.39</u>
<b>Health Care Equipment &amp; Supplies</b>					
3,900	Danaher Corp.	USA	USD	882,577	0.59
2,400	Medtronic plc	USA	USD	251,222	0.17
				<u>1,133,799</u>	<u>0.76</u>
<b>Health Care Providers &amp; Services</b>					
4,500	UnitedHealth Group, Inc.	USA	USD	1,519,568	1.02
2,500	Anthem, Inc.	USA	USD	804,908	0.54
				<u>2,324,476</u>	<u>1.56</u>
<b>Hotels, Restaurants &amp; Leisure</b>					
2,700	McDonald's Corp.	USA	USD	525,929	0.35
				<u>525,929</u>	<u>0.35</u>
<b>Household Durables</b>					
11,900	Sony Group Corp.	JPN	JPY	973,154	0.65
				<u>973,154</u>	<u>0.65</u>
<b>Household Products</b>					
12,100	Procter & Gamble Co. (The)	USA	USD	1,376,779	0.92
				<u>1,376,779</u>	<u>0.92</u>
<b>Industrial Conglomerates</b>					
6,405	3M Co.	USA	USD	1,072,839	0.72
16,713	Hitachi Ltd.	JPN	JPY	807,742	0.54
5,664	Siemens AG	DEU	EUR	758,442	0.51
				<u>2,639,023</u>	<u>1.77</u>
<b>Insurance</b>					
25,590	MetLife, Inc.	USA	USD	1,291,531	0.87
3,949	Allianz SE	DEU	EUR	831,120	0.56
36,827	AXA SA	FRA	EUR	788,635	0.53
17,218	Sun Life Financial, Inc.	CAN	CAD	748,610	0.50
56,500	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	465,747	0.31
				<u>4,125,643</u>	<u>2.77</u>
<b>Interactive Media &amp; Services</b>					
1,086	Alphabet, Inc. 'A'	USA	USD	2,236,188	1.50
4,729	Facebook, Inc. 'A'	USA	USD	1,386,618	0.93
14,485	Tencent Holdings Ltd.	CHN	HKD	919,682	0.62
2,700	Baidu, Inc., ADR	CHN	USD	464,249	0.31
				<u>5,006,737</u>	<u>3.36</u>
<b>Internet &amp; Direct Marketing Retail</b>					
805	Amazon.com, Inc.	USA	USD	2,335,312	1.57
4,452	Alibaba Group Holding Ltd., ADR	CHN	USD	851,393	0.57
8,500	JD.com, Inc., ADR	CHN	USD	572,066	0.38
				<u>3,758,771</u>	<u>2.52</u>
<b>IT Services</b>					
6,685	Fujitsu Ltd.	JPN	JPY	1,054,830	0.71
4,800	Visa, Inc. 'A'	USA	USD	946,440	0.63
16,146	Cognizant Technology Solutions Corp. 'A'	USA	USD	943,013	0.63



**Franklin Diversified Dynamic Fund** (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,857	Mastercard, Inc. 'A'	USA	USD	879,590	0.59
				3,823,873	2.56
	<b>Machinery</b>				
3,700	Deere & Co.	USA	USD	1,100,499	0.74
37,021	Volvo AB 'B'	SWE	SEK	752,412	0.50
4,300	Stanley Black & Decker, Inc.	USA	USD	743,312	0.50
				2,596,223	1.74
	<b>Marine</b>				
341	AP Moller - Maersk A/S 'B'	DNK	DKK	827,938	0.56
				827,938	0.56
	<b>Media</b>				
13,100	Comcast Corp. 'A'	USA	USD	629,896	0.42
				629,896	0.42
	<b>Metals &amp; Mining</b>				
17,035	Rio Tinto plc	GBR	GBP	1,186,475	0.80
37,437	BHP Group plc	GBR	GBP	934,247	0.63
9,600	Newmont Corp.	USA	USD	513,090	0.34
8,600	Agnico Eagle Mines Ltd.	CAN	CAD	438,495	0.29
23,247	Fortescue Metals Group Ltd.	AUS	AUD	342,386	0.23
				3,414,693	2.29
	<b>Multiline Retail</b>				
4,674	Target Corp.	USA	USD	952,812	0.64
4,600	Dollar Tree, Inc.	USA	USD	385,968	0.26
				1,338,780	0.90
	<b>Multi-Utilities</b>				
11,200	Dominion Energy, Inc.	USA	USD	694,847	0.47
5,700	Consolidated Edison, Inc.	USA	USD	344,735	0.23
				1,039,582	0.70
	<b>Oil, Gas &amp; Consumable Fuels</b>				
12,400	Chevron Corp.	USA	USD	1,095,228	0.73
26,011	TotalEnergies SE	FRA	EUR	993,755	0.67
94,578	Eni SpA	ITA	EUR	972,424	0.65
12,752	OMV AG	AUT	EUR	613,725	0.41
				3,675,132	2.46
	<b>Personal Products</b>				
11,134	Unilever plc	GBR	EUR	549,630	0.37
				549,630	0.37
	<b>Pharmaceuticals</b>				
61,531	GlaxoSmithKline plc	GBR	GBP	1,020,140	0.69
9,676	AstraZeneca plc	GBR	GBP	980,393	0.66
2,805	Roche Holding AG	CHE	CHF	891,370	0.60
12,238	Novo Nordisk A/S 'B'	DNK	DKK	863,965	0.58
14,400	Bristol-Myers Squibb Co.	USA	USD	811,408	0.54
5,700	Johnson & Johnson	USA	USD	791,852	0.53
25,000	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	707,585	0.47
16,300	Pfizer, Inc.	USA	USD	538,270	0.36
1,700	Eli Lilly & Co.	USA	USD	329,033	0.22
				6,934,016	4.65
	<b>Real Estate Management &amp; Development</b>				
2,401	Daito Trust Construction Co. Ltd.	JPN	JPY	220,921	0.15
				220,921	0.15
	<b>Road &amp; Rail</b>				
5,700	Union Pacific Corp.	USA	USD	1,057,132	0.71
4,585	Canadian National Railway Co.	CAN	CAD	407,897	0.27
				1,465,029	0.98
	<b>Semiconductors &amp; Semiconductor Equipment</b>				
90,232	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,635,730	1.09
9,890	Texas Instruments, Inc.	USA	USD	1,603,784	1.08
9,043	Applied Materials, Inc.	USA	USD	1,085,907	0.73
2,946	Tokyo Electron Ltd.	JPN	JPY	1,074,267	0.72
6,000	Analog Devices, Inc.	USA	USD	871,071	0.58

**Franklin Diversified Dynamic Fund** (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,100	Broadcom, Inc.	USA	USD	844,427	0.57
1,148	NVIDIA Corp.	USA	USD	774,562	0.52
1,100	Lam Research Corp.	USA	USD	603,592	0.40
34,000	Phison Electronics Corp.	TWN	TWD	492,181	0.33
				<u>8,985,521</u>	<u>6.02</u>
	<b>Software</b>				
11,424	Microsoft Corp.	USA	USD	2,609,742	1.74
2,061	Adobe, Inc.	USA	USD	1,017,839	0.68
2,220	Intuit, Inc.	USA	USD	917,635	0.62
11,760	Oracle Corp.	USA	USD	771,934	0.52
2,743	Synopsys, Inc.	USA	USD	637,932	0.43
				<u>5,955,082</u>	<u>3.99</u>
	<b>Specialty Retail</b>				
7,104	Tractor Supply Co.	USA	USD	1,114,619	0.75
6,249	Lowe's Cos., Inc.	USA	USD	1,022,152	0.69
3,124	Home Depot, Inc. (The)	USA	USD	840,083	0.56
1,673	O'Reilly Automotive, Inc.	USA	USD	798,810	0.54
14,000	TJX Cos., Inc. (The)	USA	USD	795,952	0.53
				<u>4,571,616</u>	<u>3.07</u>
	<b>Technology Hardware, Storage &amp; Peripherals</b>				
16,459	Apple, Inc.	USA	USD	1,900,936	1.27
12,467	Samsung Electronics Co. Ltd. Preference	KOR	KRW	685,799	0.46
				<u>2,586,735</u>	<u>1.73</u>
	<b>Textiles, Apparel &amp; Luxury Goods</b>				
9,800	NIKE, Inc. 'B'	USA	USD	1,276,723	0.86
				<u>1,276,723</u>	<u>0.86</u>
	<b>Trading Companies &amp; Distributors</b>				
37,800	ITOCHU Corp.	JPN	JPY	919,852	0.62
				<u>919,852</u>	<u>0.62</u>
	<b>Wireless Telecommunication Services</b>				
24,856	KDDI Corp.	JPN	JPY	653,098	0.44
416,261	Vodafone Group plc	GBR	GBP	588,368	0.39
				<u>1,241,466</u>	<u>0.83</u>
	<b>TOTAL SHARES</b>			<u>106,542,275</u>	<u>71.44</u>
	<b>BONDS</b>				
	<b>Corporate Bonds</b>				
200,000	Legal & General Group plc, Reg. S, FRN 4.5% 11/01/2050	GBR	GBP	268,931	0.17
200,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	230,483	0.14
250,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.875% 03/31/2027	ISR	EUR	229,987	0.14
200,000	ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	NLD	EUR	216,738	0.15
200,000	Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	DEU	EUR	216,337	0.15
200,000	Daimler AG, Reg. S 1.125% 11/06/2031	DEU	EUR	209,870	0.14
200,000	Bank of America Corp., Reg. S 0.75% 07/26/2023	USA	EUR	204,094	0.14
200,000	Trivium Packaging Finance BV, Reg. S 3.75% 08/15/2026	NLD	EUR	203,356	0.14
200,000	ING Groep NV, Reg. S, FRN 1% 11/13/2030	NLD	EUR	202,826	0.14
200,000	Verisure Holding AB, 144A 3.25% 02/15/2027	SWE	EUR	200,407	0.13
200,000	BNP Paribas SA, Reg. S, FRN 0.25% 04/13/2027	FRA	EUR	198,755	0.13
143,000	Lloyds Bank Corporate Markets plc, Reg. S 1.75% 07/11/2024	GBR	GBP	171,386	0.11
200,000	Altice France SA, 144A 5.125% 07/15/2029	FRA	USD	169,693	0.11
200,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	166,547	0.11
200,000	Alibaba Group Holding Ltd. 2.125% 02/09/2031	CHN	USD	165,959	0.11
140,000	BAT International Finance plc, Reg. S 2.25% 06/26/2028	GBR	GBP	164,162	0.11
165,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	146,098	0.10
113,000	M&G plc, Reg. S, FRN 3.875% 07/20/2049	GBR	GBP	140,174	0.09
131,000	ANZ New Zealand Int'l Ltd., Reg. S 0.375% 09/17/2029	NZL	EUR	132,274	0.09
105,000	MPT Operating Partnership LP 3.375% 04/24/2030	USA	GBP	126,862	0.09
120,000	Cemex SAB de CV, Reg. S 3.125% 03/19/2026	MEX	EUR	123,611	0.08
120,000	Holcim Finance Luxembourg SA, Reg. S 0.625% 04/06/2030	CHE	EUR	120,004	0.08
100,000	Credit Suisse Group AG, Reg. S, FRN 2.25% 06/09/2028	CHE	GBP	119,845	0.08
120,000	FedEx Corp. 0.45% 05/04/2029	USA	EUR	119,625	0.08
100,000	Barclays plc, Reg. S, FRN 2.375% 10/06/2023	GBR	GBP	119,238	0.08
120,000	Heathrow Funding Ltd., Reg. S 1.125% 10/08/2032	GBR	EUR	118,951	0.08

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
120,000	Verizon Communications, Inc. 0.75% 03/22/2032	USA	EUR	118,652	0.08
115,000	Aroundtown SA, Reg. S, FRN 2.875% Perpetual	DEU	EUR	118,087	0.08
100,000	Banco Santander SA, Reg. S 1.5% 04/14/2026	ESP	GBP	117,252	0.08
100,000	Goldman Sachs Group, Inc. (The), Reg. S 1.5% 12/07/2027	USA	GBP	116,782	0.08
100,000	GlaxoSmithKline Capital plc, Reg. S 1.25% 10/12/2028	GBR	GBP	116,336	0.08
100,000	Aeroporti di Roma SpA, Reg. S 1.75% 07/30/2031	ITA	EUR	104,364	0.07
100,000	Enel Finance International NV, Reg. S 1% 09/16/2024	ITA	EUR	103,652	0.07
100,000	Merck KGaA, Reg. S, FRN 1.625% 06/25/2079	DEU	EUR	103,352	0.07
100,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	103,284	0.07
100,000	INEOS Quattro Finance 1 plc, 144A 3.75% 07/15/2026	GBR	EUR	103,069	0.07
100,000	Verisure Midholding AB, 144A 5.25% 02/15/2029	SWE	EUR	103,000	0.07
100,000	Avantor Funding, Inc., 144A 2.625% 11/01/2025	USA	EUR	102,513	0.07
100,000	CaixaBank SA, Reg. S 1.125% 01/12/2023	ESP	EUR	102,021	0.07
100,000	Morgan Stanley, FRN 0.637% 07/26/2024	USA	EUR	101,623	0.07
100,000	Ashland Services BV, 144A 2% 01/30/2028	USA	EUR	101,610	0.07
100,000	Credit Agricole SA, Reg. S 0.375% 10/21/2025	FRA	EUR	101,224	0.07
100,000	Iberdrola International BV, Reg. S, FRN 1.45% Perpetual	ESP	EUR	101,085	0.07
100,000	TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	FRA	EUR	100,232	0.07
100,000	HSBC Holdings plc, Reg. S, FRN 0.77% 11/13/2031	GBR	EUR	100,094	0.07
96,000	Commerzbank AG, Reg. S 0.625% 08/28/2024	DEU	EUR	98,100	0.07
100,000	Centene Corp. 2.5% 03/01/2031	USA	USD	83,274	0.06
80,000	Fresenius Finance Ireland plc, Reg. S 0.875% 10/01/2031	DEU	EUR	79,775	0.05
75,000	United Rentals North America, Inc. 4.875% 01/15/2028	USA	USD	67,151	0.05
				6,832,745	4.58
<b>Government and Municipal Bonds</b>					
467,000	Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031	NLD	EUR	471,400	0.33
442,000	Finland Government Bond, Reg. S, 144A 0.875% 09/15/2025	FIN	EUR	468,957	0.32
427,000	Belgium Government Bond, Reg. S, 144A 2.6% 06/22/2024	BEL	EUR	468,456	0.32
432,000	France Government Bond OAT, Reg. S 2.25% 05/25/2024	FRA	EUR	468,199	0.31
435,000	Austria Government Bond, Reg. S, 144A 1.65% 10/21/2024	AUT	EUR	467,831	0.31
466,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.75% 08/01/2021	ITA	EUR	467,678	0.31
394,000	Finland Government Bond, Reg. S, 144A 4% 07/04/2025	FIN	EUR	467,481	0.31
362,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	466,141	0.31
448,000	Netherlands Government Bond, Reg. S, 144A 0.25% 07/15/2025	NLD	EUR	463,496	0.31
372,000	Belgium Government Bond, Reg. S, 144A 4.5% 03/28/2026	BEL	EUR	461,469	0.31
429,000	Austria Government Bond, Reg. S, 144A 1.2% 10/20/2025	AUT	EUR	461,375	0.31
363,000	Austria Government Bond, Reg. S, 144A 4.85% 03/15/2026	AUT	EUR	455,630	0.31
424,000	Belgium Government Bond, Reg. S, 144A 0.5% 10/22/2024	BEL	EUR	439,807	0.29
256,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 09/01/2044	ITA	EUR	409,688	0.27
196,000	Spain Government Bond, Reg. S, 144A 5.15% 10/31/2044	ESP	EUR	354,276	0.24
223,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 09/01/2040	ITA	EUR	354,086	0.24
275,000	Spain Government Bond, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	330,673	0.22
303,000	France Government Bond OAT, Reg. S 1.75% 11/25/2024	FRA	EUR	327,226	0.22
246,000	Spain Government Bond, Reg. S, 144A 2.7% 10/31/2048	ESP	EUR	323,010	0.22
526,000	Australia Government Bond, Reg. S 1.75% 06/21/2051	AUS	AUD	294,360	0.20
158,000	Bundesrepublik Deutschland, Reg. S 4% 01/04/2037	DEU	EUR	257,423	0.17
169,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 02/01/2037	ITA	EUR	233,232	0.16
179,000	France Government Bond OAT, Reg. S 6% 10/25/2025	FRA	EUR	230,044	0.15
208,000	Belgium Government Bond, Reg. S, 144A 1% 06/22/2026	BEL	EUR	223,287	0.15
139,000	Ireland Government Bond 5.4% 03/13/2025	IRL	EUR	169,517	0.11
125,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 03/01/2032	ITA	EUR	134,957	0.09
100,000	Petroleos Mexicanos 6.5% 03/13/2027	MEX	USD	89,113	0.06
				9,758,812	6.55
				16,591,557	11.13
<b>TOTAL BONDS</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				123,133,832	82.57
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
<b>BONDS</b>					
<b>Asset-Backed Securities</b>					
1,974,085	GNMA 3% 01/20/2051	USA	USD	1,741,718	1.17
				1,741,718	1.17
<b>Corporate Bonds</b>					
200,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	176,985	0.11

**Franklin Diversified Dynamic Fund** (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
200,000	Jazz Securities DAC, 144A 4.375% 01/15/2029	USA	USD	175,073	0.11
200,000	Tencent Holdings Ltd., 144A 2.88% 04/22/2031	CHN	USD	174,600	0.12
200,000	Comcast Corp. 1.5% 02/15/2031	USA	USD	159,948	0.11
145,000	NOVA Chemicals Corp., 144A 4.25% 05/15/2029	CAN	USD	123,661	0.08
120,000	Ardagh Metal Packaging Finance USA LLC, 144A 3% 09/01/2029	USA	EUR	119,988	0.08
100,000	Adient Global Holdings Ltd., 144A 3.5% 08/15/2024	USA	EUR	103,018	0.07
100,000	Goodyear Tire & Rubber Co. (The) 5.25% 04/30/2031	USA	USD	88,122	0.06
100,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	86,813	0.06
100,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	84,533	0.06
100,000	Scotts Miracle-Gro Co. (The), 144A 4% 04/01/2031	USA	USD	84,170	0.06
100,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	83,804	0.06
70,000	Sprint Communications, Inc. 6% 11/15/2022	USA	USD	62,571	0.04
				<u>1,523,286</u>	<u>1.02</u>
	<b>TOTAL BONDS</b>			<u>3,265,004</u>	<u>2.19</u>
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>				
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			3,265,004	2.19
	<b>SHARES</b>				
	<b>Automobiles</b>				
84,814	Brilliance China Automotive Holdings Ltd.**	CHN	HKD	40,347	0.03
				<u>40,347</u>	<u>0.03</u>
	<b>TOTAL SHARES</b>			<u>40,347</u>	<u>0.03</u>
	<b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET</b>				
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			40,347	0.03
	<b>COLLECTIVE INVESTMENT SCHEMES - UCITS</b>				
	<b>Diversified Financial Services</b>				
28,912	FTIF Templeton Emerging Markets Smaller Companies Fund - Y(Mdis) USD	LUX	USD	359,261	0.24
				<u>359,261</u>	<u>0.24</u>
	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS</b>			<u>359,261</u>	<u>0.24</u>
	<b>EXCHANGE TRADED FUNDS</b>				
	<b>Diversified Financial Services</b>				
158,804	Franklin S&P 500 Paris Aligned Climate Fund	IRL	EUR	4,582,578	3.07
17,661	Invesco Physical Gold ETC	IRL	USD	2,543,967	1.71
25,449	Franklin FTSE Korea Fund	IRL	USD	982,292	0.66
36,379	Franklin FTSE India Fund	IRL	USD	980,079	0.66
52,470	Amundi MSCI EM Asia Fund	LUX	EUR	677,513	0.45
22,461	Invesco MSCI Saudi Arabia Fund	IRL	USD	510,845	0.34
13,991	iShares MSCI South Africa Fund	IRL	USD	414,116	0.28
11,795	Franklin FTSE China Fund	IRL	USD	387,963	0.26
15,909	iShares MSCI Eastern Europe Capped Fund	IRL	USD	365,615	0.25
				<u>11,444,968</u>	<u>7.68</u>
	<b>TOTAL EXCHANGE TRADED FUNDS</b>			<u>11,444,968</u>	<u>7.68</u>
	<b>TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS</b>				
				11,804,229	7.92
	<b>TOTAL INVESTMENTS</b>			<u><b>138,243,412</b></u>	<u><b>92.71</b></u>

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

## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Metals &amp; Mining</b>				
5,976,931	Petra Diamonds Ltd.	ZAF	GBP	121,547	0.48
				121,547	0.48
	<b>TOTAL SHARES</b>			121,547	0.48
	<b>BONDS</b>				
	<b>Corporate Bonds</b>				
630,000	Chile Electricity PEC SpA, Reg. S 0% 01/25/2028	CHL	USD	515,046	2.06
400,000	International Container Terminal Services, Inc., Reg. S 4.75% 06/17/2030	PHL	USD	448,062	1.78
400,000	Cencosud SA, 144A 4.375% 07/17/2027	CHL	USD	438,284	1.75
400,000	Alibaba Group Holding Ltd. 3.4% 12/06/2027	CHN	USD	437,361	1.74
400,000	Country Garden Holdings Co. Ltd., Reg. S 4.2% 02/06/2026	CHN	USD	417,045	1.66
400,000	Muthoot Finance Ltd., Reg. S 6.125% 10/31/2022	IND	USD	415,900	1.66
400,000	Türkiye İS Bankası A/S, Reg. S, FRN 7.75% 01/22/2030	TUR	USD	412,086	1.64
400,000	Banco Internacional del Peru SAA Interbank, Reg. S, FRN 4% 07/08/2030	PER	USD	398,468	1.59
400,000	Yes Bank Ifsc Banking Unit Branch, Reg. S 3.75% 02/06/2023	IND	USD	396,907	1.58
300,000	Energo-Pro A/S, Reg. S 4% 12/07/2022	CZE	EUR	354,284	1.41
300,000	Frigorifico Concepcion SA, Reg. S 10.25% 01/29/2025	PRY	USD	336,000	1.34
300,000	Bharti Airtel Ltd., Reg. S 4.375% 06/10/2025	IND	USD	327,875	1.31
300,000	Longfor Group Holdings Ltd., Reg. S 3.95% 09/16/2029	CHN	USD	323,962	1.29
300,000	MHP Lux SA, Reg. S 6.95% 04/03/2026	UKR	USD	319,494	1.27
300,000	Braskem Idesa SAPI, Reg. S 7.45% 11/15/2029	MEX	USD	318,996	1.27
300,000	Pegasus Hava Tasimaciligi A/S, Reg. S 9.25% 04/30/2026	TUR	USD	316,670	1.26
300,000	Sasol Financing USA LLC 5.5% 03/18/2031	ZAF	USD	316,650	1.26
300,000	Limak Iskenderun Uluslararası Liman İşletmeciliği A/S, Reg. S 9.5% 07/10/2036	TUR	USD	316,170	1.26
300,000	BDO Unibank, Inc., Reg. S 2.95% 03/06/2023	PHL	USD	310,590	1.24
6,000,000	America Movil SAB de CV 6.45% 12/05/2022	MEX	MXN	301,632	1.20
20,000,000	HDFC Bank Ltd., Reg. S 8.1% 03/22/2025	IND	INR	281,014	1.12
236,000	Petra Diamonds US Treasury plc, Reg. S 0% 03/08/2026	ZAF	USD	231,870	0.92
175,000	Southern Copper Corp. 5.25% 11/08/2042	PER	USD	224,557	0.89
200,000	Silknet JSC, Reg. S 11% 04/02/2024	GEO	USD	220,000	0.88
200,000	Banco de Bogota SA, Reg. S 6.25% 05/12/2026	COL	USD	219,257	0.87
200,000	Medco Oak Tree Pte. Ltd., Reg. S 7.375% 05/14/2026	IDN	USD	219,191	0.87
200,000	IHS Netherlands Holdco BV, Reg. S 8% 09/18/2027	NGA	USD	217,500	0.87
200,000	Bank of Georgia JSC, Reg. S 6% 07/26/2023	GEO	USD	214,520	0.85
200,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa, Reg. S 4.375% 04/11/2027	MEX	USD	214,231	0.85
200,000	MTN Mauritius Investments Ltd., Reg. S 4.755% 11/11/2024	ZAF	USD	214,229	0.85
200,000	First Bank of Nigeria Ltd., Reg. S 8.625% 10/27/2025	NGA	USD	213,563	0.85
200,000	Alfa Bank AO, Reg. S, FRN 5.95% 04/15/2030	RUS	USD	210,528	0.84
200,000	Tullow Oil plc, Reg. S 10.25% 05/15/2026	GHA	USD	210,399	0.84
200,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	210,000	0.84
200,000	Eurotorg LLC, Reg. S 9% 10/22/2025	BLR	USD	208,880	0.83
200,000	Georgia Capital JSC, Reg. S 6.125% 03/09/2024	GEO	USD	203,000	0.81
200,000	Ardshinbank CJSC, Reg. S 6.5% 01/28/2025	ARM	USD	199,875	0.80
200,000	Banco BTG Pactual SA, Reg. S 2.75% 01/11/2026	BRL	USD	195,152	0.78
300,000	SD International Sukuk II Ltd., Reg. S 6.997% 03/12/2025	MYS	USD	106,503	0.42
200,000	Sri Rejeki Isman Tbk. PT, Reg. S 7.25% 01/16/2025 <sup>§</sup>	IDN	USD	41,000	0.16
				11,476,751	45.71
	<b>Government and Municipal Bonds</b>				
168,032	SPARC EM SPC Panama Metro Line 2 SP, Reg. S 0% 12/05/2022	PAN	USD	164,459	0.66
118,536	Peru Enhanced Pass-Through Finance Ltd., Reg. S 0% 06/02/2025	PER	USD	113,795	0.45
				278,254	1.11
	<b>Quasi-Sovereign Bonds</b>				
400,000	Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 05/15/2030	IDN	USD	465,552	1.84
440,000	China Construction Bank Corp., Reg. S, FRN 2.45% 06/24/2030	CHN	USD	449,590	1.78
400,000	Ecopetrol SA 4.125% 01/16/2025	COL	USD	421,992	1.68
474,167	Provincia del Chubut Argentina, Reg. S 7.24% 07/26/2030*	ARG	USD	380,519	1.52
300,000	State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 05/04/2027	CHN	USD	330,898	1.32
300,000	İpoteka-Bank ATIB, Reg. S 5.5% 11/19/2025	UZB	USD	315,375	1.26

**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
300,000	China Merchants Finance Co. Ltd., Reg. S 5% 05/04/2022	CHN	USD	309,463	1.23
305,991	Provincia de Neuquen Argentina, Reg. S 5.17% 05/12/2030*	ARG	USD	280,750	1.12
200,000	Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 07/10/2042	KAZ	USD	275,404	1.10
240,000	State Savings Bank of Ukraine, Reg. S 9.625% 03/20/2025	UKR	USD	260,100	1.04
250,965	Oilflow SPV 1 DAC, Reg. S 12% 01/13/2022	IRL	USD	254,730	1.01
200,000	Autoridad del Canal de Panama, Reg. S 4.95% 07/29/2035	PAN	USD	244,861	0.98
205,348	Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 07/05/2034	PER	USD	240,075	0.96
100,000,000	Development Bank of Kazakhstan JSC, Reg. S 8.95% 05/04/2023	KAZ	KZT	234,979	0.94
200,000	Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 05/13/2025	IDN	USD	222,961	0.89
200,000	Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 05/07/2030	CHL	USD	215,973	0.86
200,000	Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.95% 11/12/2029	CHN	USD	210,709	0.84
200,000	Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.7% 05/13/2030	CHN	USD	206,665	0.82
200,000	Pakistan Water & Power Development Authority, Reg. S 7.5% 06/04/2031	PAK	USD	200,125	0.80
200,000	Bank of China Ltd., Reg. S 1.25% 06/24/2025	CHN	USD	199,680	0.80
200,000	TC Ziraat Bankasi A/S, Reg. S 5.375% 03/02/2026	TUR	USD	197,250	0.79
191,250	City of Kyiv, Reg. S 7.5% 12/15/2022*	UKR	USD	193,401	0.77
200,000	Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 05/02/2024	BLR	USD	183,496	0.73
400,000	Development Bank of the Republic of Belarus JSC, Reg. S 12% 05/15/2022	BLR	BYN	156,756	0.62
127,875	Provincia de Tierra Del Fuego Argentina, Reg. S 8.95% 04/17/2027*	ARG	USD	98,131	0.39
26,580	Province of Salta Argentina, Reg. S 9.5% 03/16/2022*	ARG	USD	25,251	0.10
				6,574,686	26.19
	<b>Supranational</b>				
300,000	Banque Ouest Africaine de Developpement, Reg. S 4.7% 10/22/2031	SP	USD	325,362	1.30
				325,362	1.30
	<b>TOTAL BONDS</b>			18,655,053	74.31
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			18,776,600	74.79
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>BONDS</b>				
	<b>Corporate Bonds</b>				
400,000	Alpek SAB de CV, Reg. S 4.25% 09/18/2029	MEX	USD	435,312	1.74
450,000	Tullow Oil plc, Reg. S 7% 03/01/2025	GHA	USD	401,175	1.60
400,000	Tupy Overseas SA, Reg. S 4.5% 02/16/2031	BRL	USD	399,858	1.59
400,000	InRetail Consumer, Reg. S 3.25% 03/22/2028	PER	USD	396,166	1.58
300,000	CSN Inova Ventures, Reg. S 6.75% 01/28/2028	BRL	USD	332,175	1.32
300,000	Amaggi Luxembourg International SARL, Reg. S 5.25% 01/28/2028	BRL	USD	314,949	1.25
300,000	Sagicor Financial Co. Ltd., Reg. S 5.3% 05/13/2028	USA	USD	310,875	1.24
300,000	SierraCol Energy Andina LLC, Reg. S 6% 06/15/2028	COL	USD	304,035	1.21
250,000	Telecommunications Services of Trinidad & Tobago Ltd., Reg. S 8.875% 10/18/2029	TTO	USD	265,188	1.06
246,493	UEP Penonome II SA, Reg. S 6.5% 10/01/2038	PAN	USD	252,505	1.01
200,000	St Marys Cement, Inc. Canada, Reg. S 5.75% 01/28/2027	BRL	USD	231,250	0.92
200,000	Fidelity Bank plc, Reg. S 10.5% 10/16/2022	NGA	USD	215,470	0.86
200,000	Arcos Dorados Holdings, Inc., Reg. S 5.875% 04/04/2027	BRL	USD	211,096	0.84
200,000	Kimberly-Clark de Mexico SAB de CV, Reg. S 2.431% 07/01/2031	MEX	USD	198,631	0.79
				4,268,685	17.01
	<b>Government and Municipal Bonds</b>				
100,000	FFCB 0% 07/01/2021	USA	USD	100,000	0.40
				100,000	0.40
	<b>Quasi-Sovereign Bonds</b>				
400,000	Rutas 2 and 7 Finance Ltd., Reg. S 0% 09/30/2036	PRY	USD	290,670	1.15
255,000	Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 06/15/2026	TTO	USD	285,090	1.14
240,000	Rio Oil Finance Trust, Reg. S 8.2% 04/06/2028	BRL	USD	277,920	1.11
588,969,751	Fideicomiso PA Costera, Reg. S, FRN 6.25% 01/15/2034	COL	COP	163,266	0.65
150,000	Citgo Holding, Inc., Reg. S 9.25% 08/01/2024	USA	USD	153,188	0.61

**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
70,000	CITGO Petroleum Corp., Reg. S 7% 06/15/2025	USA	USD	73,032	0.29
				1,243,166	4.95
				5,611,851	22.36
	<b>TOTAL BONDS</b>				
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			5,611,851	22.36
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	<b>SHARES</b>				
	<b>Multiline Retail</b>				
2,465,385	K2016470219 South Africa Ltd. 'A'***	ZAF	ZAR	—	—
245,340	K2016470219 South Africa Ltd. 'B'***	ZAF	ZAR	—	—
				—	—
				—	—
	<b>TOTAL SHARES</b>			—	—
	<b>BONDS</b>				
	<b>Corporate Bonds</b>				
204,322	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**	ZAF	USD	—	—
66,101	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**	ZAF	USD	—	—
				—	—
				—	—
	<b>TOTAL BONDS</b>			—	—
	<b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET</b>			—	—
	<b>TOTAL INVESTMENTS</b>			<b>24,388,451</b>	<b>97.15</b>

§ These Bonds are currently in default

\* Could also be classified as Municipals

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

## Schedule of Investments, June 30, 2021

## 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					
<b>SHARES</b>					
<b>Metals &amp; Mining</b>					
3,368,891	Petra Diamonds Ltd.	ZAF	GBP	68,510	0.02
				68,510	0.02
				68,510	0.02
<b>TOTAL SHARES</b>					
<b>BONDS</b>					
<b>Corporate Bonds</b>					
3,700,000	Alfa Bank AO, Reg. S, FRN 5.95% 04/15/2030	RUS	USD	3,894,768	1.08
3,600,000	Pegasus Hava Tasimaciligi A/S, Reg. S 9.25% 04/30/2026	TUR	USD	3,800,045	1.06
3,500,000	Bank of Georgia JSC, Reg. S 6% 07/26/2023	GEO	USD	3,754,100	1.05
3,500,000	Braskem Idesa SAPI, Reg. S 7.45% 11/15/2029	MEX	USD	3,721,620	1.04
3,500,000	Muthoot Finance Ltd., Reg. S 4.4% 09/02/2023	IND	USD	3,610,250	1.01
3,600,000	Akbank TAS, Reg. S, FRN 6.8% 06/22/2031	TUR	USD	3,599,975	1.01
3,300,000	Tullow Oil plc, Reg. S 10.25% 05/15/2026	GHA	USD	3,471,583	0.97
3,450,000	MHP Lux SA, Reg. S 6.25% 09/19/2029	UKR	USD	3,467,940	0.97
2,300,000	Frigorifico Concepcion SA, Reg. S 10.25% 01/29/2025	PRY	USD	2,576,000	0.72
2,230,000	Petronas Capital Ltd., Reg. S 3.5% 04/21/2030	MYS	USD	2,446,319	0.68
2,111,000	Medco Oak Tree Pte. Ltd., Reg. S 7.375% 05/14/2026	IDN	USD	2,313,561	0.65
1,900,000	First Bank of Nigeria Ltd., Reg. S 8.625% 10/27/2025	NGA	USD	2,028,848	0.57
1,925,000	Georgia Capital JSC, Reg. S 6.125% 03/09/2024	GEO	USD	1,953,875	0.54
1,550,000	Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 10/22/2025	IDN	USD	1,650,703	0.46
1,400,000	IHS Netherlands Holdco BV, Reg. S 8% 09/18/2027	NGA	USD	1,522,500	0.42
1,400,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	1,470,000	0.41
1,100,000	Frigorifico Concepcion SA, Reg. S 10.25% 01/29/2025	PRY	USD	1,232,000	0.34
1,000,000	Eurotorg LLC, Reg. S 9% 10/22/2025	BLR	USD	1,044,400	0.29
695,000	Medco Platinum Road Pte. Ltd., Reg. S 6.75% 01/30/2025	IDN	USD	733,579	0.20
475,000	Energo-Pro A/S, Reg. S 4% 12/07/2022	CZE	EUR	560,950	0.16
2,100,000	Sri Rejeki Isman Tbk. PT, Reg. S 7.25% 01/16/2025 <sup>s</sup>	IDN	USD	430,500	0.12
300,000	Ardshinbank CJSC, Reg. S 6.5% 01/28/2025	ARM	USD	299,813	0.08
225,000	MHP Lux SA, Reg. S 6.95% 04/03/2026	UKR	USD	239,620	0.06
98,000	Petra Diamonds US Treasury plc, Reg. S 0% 03/08/2026	ZAF	USD	96,285	0.02
				49,919,234	13.91
<b>Government and Municipal Bonds</b>					
12,200,000	Uruguay Government Bond 4.375% 01/23/2031	URY	USD	14,225,322	3.97
10,775,000	Indonesia Government Bond, Reg. S 3.375% 04/15/2023	IDN	USD	11,332,322	3.16
10,550,000	Brazil Government Bond 4.5% 05/30/2029	BRL	USD	11,299,894	3.15
11,221,875	Iraq Government Bond, Reg. S 5.8% 01/15/2028	IRQ	USD	10,892,008	3.04
9,800,000	South Africa Government Bond 4.3% 10/12/2028	ZAF	USD	10,143,490	2.83
8,575,000	Mexico Government Bond 4.6% 01/23/2046	MEX	USD	9,244,193	2.58
9,300,000	Turkey Government Bond 4.875% 04/16/2043	TUR	USD	7,430,421	2.07
6,200,000	Peru Government Bond 4.125% 08/25/2027	PER	USD	6,954,788	1.94
6,050,000	Romania Government Bond, Reg. S 4.375% 08/22/2023	ROU	USD	6,534,103	1.82
5,800,000	Russian Foreign Bond - Eurobond, Reg. S 4.875% 09/16/2023	RUS	USD	6,308,225	1.76
6,700,000	Ethiopia Government Bond, Reg. S 6.625% 12/11/2024	ETH	USD	6,214,250	1.73
6,750,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	6,193,800	1.73
5,450,000	Egypt Government Bond, Reg. S 7.5% 01/31/2027	EGY	USD	6,138,063	1.71
5,600,000	Dominican Republic Government Bond, Reg. S 4.875% 09/23/2032	DOM	USD	5,782,000	1.61
4,875,000	Cameroon Government Bond, Reg. S 9.5% 11/19/2025	CMR	USD	5,752,329	1.60
5,175,000	Banque Centrale de Tunisie International Bond, Reg. S 6.375% 07/15/2026	TUN	EUR	5,686,789	1.59
5,525,000	Colombia Government Bond 2.625% 03/15/2023	COL	USD	5,650,252	1.58
5,225,000	Panama Government Bond 3.75% 04/17/2026	PAN	USD	5,647,520	1.57
5,100,000	Jordan Government Bond, Reg. S 6.125% 01/29/2026	JOR	USD	5,543,165	1.55
5,525,000	Turkey Government Bond 3.25% 03/23/2023	TUR	USD	5,525,933	1.54
4,200,000	Russian Foreign Bond - Eurobond, Reg. S 5.625% 04/04/2042	RUS	USD	5,402,271	1.51
4,050,000	Kazakhstan Government Bond, Reg. S 4.875% 10/14/2044	KAZ	USD	5,095,710	1.42
4,150,000	Southern Gas Corridor CJSC, Reg. S 6.875% 03/24/2026	AZE	USD	4,972,115	1.39
4,775,000	Dominican Republic Government Bond, Reg. S 4.5% 01/30/2030	DOM	USD	4,894,423	1.37
5,100,000	Belarus Government Bond, Reg. S 6.378% 02/24/2031	BLR	USD	4,439,040	1.24
4,000,000	Angola Government Bond, Reg. S 8.25% 05/09/2028	AGO	USD	4,185,640	1.17
4,100,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	3,855,845	1.08
2,675,000	Jamaica Government Bond 7.875% 07/28/2045	JAM	USD	3,738,312	1.04
3,000,000	Benin Government International Bond, Reg. S 4.875% 01/19/2032	BEN	EUR	3,570,677	1.00
2,450,000	Serbia Government Bond, Reg. S 3.125% 05/15/2027	SRB	EUR	3,237,769	0.90



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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,800,000	Armenia Government Bond, Reg. S 7.15% 03/26/2025	ARM	USD	3,186,044	0.89
2,900,000	Ghana Government Bond, Reg. S 8.125% 01/18/2026	GHA	USD	3,133,450	0.87
2,900,000	Angola Government Bond, Reg. S 8% 11/26/2029	AGO	USD	2,983,375	0.83
2,600,000	Indonesia Government Bond 4.35% 01/11/2048	IDN	USD	2,958,870	0.83
2,450,000	Paraguay Government Bond, Reg. S 4.95% 04/28/2031	PRY	USD	2,820,587	0.79
2,550,000	Mexico Government Bond 3.75% 01/11/2028	MEX	USD	2,781,731	0.77
2,453,000	Mexico Government Bond 4.28% 08/14/2041	MEX	USD	2,580,900	0.72
2,140,000	Ukraine Government Bond, Reg. S, FRN 1.258% 05/31/2040	UKR	USD	2,544,439	0.71
2,200,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	2,370,500	0.66
2,500,000	Peru Government Bond 1.862% 12/01/2032	PER	USD	2,325,862	0.65
2,190,000	Pakistan Government Bond, Reg. S 7.375% 04/08/2031	PAK	USD	2,258,438	0.63
2,025,000	Colombia Government Bond 5% 06/15/2045	COL	USD	2,158,549	0.60
2,050,000	Honduras Government Bond, Reg. S 5.625% 06/24/2030	HND	USD	2,155,575	0.60
2,200,000	Peru Government Bond 2.78% 12/01/2060	PER	USD	1,967,988	0.55
2,200,000	Belarus Government Bond, Reg. S 6.2% 02/28/2030	BLR	USD	1,918,290	0.53
1,700,000	Banque Centrale de Tunisie International Bond, Reg. S 5.625% 02/17/2024	TUN	EUR	1,885,110	0.52
1,500,000	Costa Rica Government Bond, Reg. S 7.158% 03/12/2045	CRI	USD	1,571,265	0.44
1,225,000	Costa Rica Government Bond, Reg. S 4.25% 01/26/2023	CRI	USD	1,245,947	0.34
1,000,000	Honduras Government Bond, Reg. S 7.5% 03/15/2024	HND	USD	1,073,900	0.30
1,080,000	Paraguay Government Bond, Reg. S 2.739% 01/29/2033	PRY	USD	1,055,700	0.29
1,000,000	Armenia Government Bond, Reg. S 3.6% 02/02/2031	ARM	USD	948,130	0.27
915,775	SPARC EM SPC Panama Metro Line 2 SP, Reg. S 0% 12/05/2022	PAN	USD	896,301	0.25
1,100,000	Suriname Government International Bond, Reg. S 9.25% 10/26/2026 <sup>s</sup>	SUR	USD	689,920	0.19
800,000	Suriname Government International Bond, Reg. S 12.875% 12/30/2023 <sup>s</sup>	SUR	USD	501,000	0.14
300,000	North Macedonia Government Bond, Reg. S 3.675% 06/03/2026	MKD	EUR	393,091	0.11
564,745	Argentina Government Bond 0.125% 07/09/2035	ARG	USD	180,159	0.05
308,254	Argentina Government Bond 0.125% 07/09/2030	ARG	USD	111,190	0.03
33,860	Argentina Government Bond 1% 07/09/2029	ARG	USD	12,907	—
				<b>244,599,887</b>	<b>68.21</b>
	<b>Quasi-Sovereign Bonds</b>				
3,975,000	Ecopetrol SA 6.875% 04/29/2030	COL	USD	4,802,833	1.34
3,429,000	Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 07/10/2042	KAZ	USD	4,721,802	1.32
3,200,000	Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 05/02/2024	BLR	USD	2,935,936	0.82
2,100,000	Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 05/15/2030	IDN	USD	2,444,148	0.68
2,260,000	TC Ziraat Bankasi A/S, Reg. S 5.375% 03/02/2026	TUR	USD	2,228,925	0.62
1,325,000	Russian Railways, Reg. S 5.7% 04/05/2022	RUS	USD	1,375,834	0.38
1,125,000	Ecopetrol SA 4.125% 01/16/2025	COL	USD	1,186,852	0.33
1,050,000	Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 05/07/2030	CHL	USD	1,133,857	0.32
465,000	City of Kyiv, Reg. S 7.5% 12/15/2022*	UKR	USD	470,231	0.13
379,333	Provincia del Chubut Argentina, Reg. S 7.24% 07/26/2030*	ARG	USD	304,415	0.09
181,060	Provincia de Neuquen Argentina, Reg. S 5.17% 05/12/2030*	ARG	USD	166,125	0.05
102,674	Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 07/05/2034	PER	USD	120,038	0.03
155,000	Provincia de Tierra Del Fuego Argentina, Reg. S 8.95% 04/17/2027*	ARG	USD	118,947	0.03
				<b>22,009,943</b>	<b>6.14</b>
	<b>Supranational</b>				
3,450,000	Banque Ouest Africaine de Developpement, Reg. S 4.7% 10/22/2031	SP	USD	3,741,663	1.05
1,875,000	African Export-Import Bank (The), Reg. S 3.994% 09/21/2029	SP	USD	1,977,756	0.55
200,000	Banque Ouest Africaine de Developpement, Reg. S 5% 07/27/2027	SP	USD	223,127	0.06
				<b>5,942,546</b>	<b>1.66</b>
	<b>TOTAL BONDS</b>			<b>322,471,610</b>	<b>89.92</b>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>322,540,120</b>	<b>89.94</b>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>BONDS</b>				
	<b>Corporate Bonds</b>				
3,352,300	UEP Penonome II SA, Reg. S 6.5% 10/01/2038	PAN	USD	3,434,063	0.96
2,500,000	Telecommunications Services of Trinidad & Tobago Ltd., Reg. S 8.875% 10/18/2029	TTO	USD	2,651,875	0.74
1,550,000	Fidelity Bank plc, Reg. S 10.5% 10/16/2022	NGA	USD	1,669,893	0.47

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
750,000	CSN Inova Ventures, Reg. S 6.75% 01/28/2028	BRL	USD	830,437	0.23
800,000	Tullow Oil plc, Reg. S 7% 03/01/2025	GHA	USD	713,200	0.20
200,000	Sociedad Quimica y Minera de Chile SA, Reg. S 4.375% 01/28/2025	CHL	USD	217,618	0.06
				<u>9,517,086</u>	<u>2.66</u>
	<b>Government and Municipal Bonds</b>				
3,370,000	FFCB 0% 07/01/2021	USA	USD	3,370,000	0.94
139,744	Grenada Government Bond, Reg. S 7% 05/12/2030	GRD	USD	115,289	0.03
				<u>3,485,289</u>	<u>0.97</u>
	<b>Quasi-Sovereign Bonds</b>				
5,750,000	Rutas 2 and 7 Finance Ltd., Reg. S 0% 09/30/2036	PRY	USD	4,178,381	1.16
292,000	Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 06/15/2026	TTO	USD	326,456	0.09
				<u>4,504,837</u>	<u>1.25</u>
	<b>TOTAL BONDS</b>			<u>17,507,212</u>	<u>4.88</u>
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			<u>17,507,212</u>	<u>4.88</u>
	<b>TOTAL INVESTMENTS</b>			<u><b>340,047,332</b></u>	<u><b>94.82</b></u>

§ These Bonds are currently in default

\* Could also be classified as Municipals

## Schedule of Investments, June 30, 2021

## 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				
	<b>BONDS</b>				
	<b>Government and Municipal Bonds</b>				
14,500,000	Bundesobligation, Reg. S 0% 10/10/2025	DEU	EUR	14,914,165	12.99
8,000,000	Bundesrepublik Deutschland, Reg. S 2% 01/04/2022	DEU	EUR	8,110,336	7.07
6,500,000	Spain Government Bond, Reg. S, 144A 1.45% 04/30/2029	ESP	EUR	7,155,912	6.23
5,900,000	Spain Government Bond, Reg. S, 144A 1.25% 10/31/2030	ESP	EUR	6,389,600	5.57
5,000,000	Ireland Government Bond 5.4% 03/13/2025	IRL	EUR	6,097,745	5.31
5,100,000	Austria Government Bond, Reg. S, 144A 0% 02/20/2031	AUT	EUR	5,101,755	4.44
5,000,000	Germany Treasury Bill, Reg. S 0% 09/29/2021	DEU	EUR	5,008,246	4.36
4,650,000	Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 03/01/2023	ITA	EUR	4,753,781	4.14
4,500,000	Belgium Government Bond, Reg. S, 144A 0.5% 10/22/2024	BEL	EUR	4,667,767	4.07
4,300,000	Romania Government Bond, Reg. S 2.625% 12/02/2040	ROU	EUR	4,271,869	3.72
4,000,000	Republic of Estonia, Reg. S 0.125% 06/10/2030	EST	EUR	4,013,173	3.50
3,300,000	France Government Bond OAT, Reg. S, 144A 0.75% 05/25/2052	FRA	EUR	3,154,985	2.75
2,200,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 03/01/2035	ITA	EUR	2,808,027	2.45
2,500,000	Spain Government Bond, Reg. S, 144A 1.4% 04/30/2028	ESP	EUR	2,732,323	2.38
2,500,000	Hungary Government Bond, Reg. S 1.75% 06/05/2035	HUN	EUR	2,654,402	2.31
2,600,000	Iceland Government Bond, Reg. S 0% 04/15/2028	ISL	EUR	2,580,209	2.25
2,200,000	Slovakia Government Bond, Reg. S 1% 05/14/2032	SVK	EUR	2,406,580	2.10
2,000,000	Belgium Government Bond, Reg. S 1.25% 04/22/2033	BEL	EUR	2,255,610	1.96
2,000,000	Lithuania Government Bond, Reg. S 0.75% 05/06/2030	LTU	EUR	2,117,842	1.84
2,000,000	Bundesrepublik Deutschland, Reg. S 0% 08/15/2030	DEU	EUR	2,065,292	1.80
2,200,000	Bundesrepublik Deutschland, Reg. S 0% 08/15/2050	DEU	EUR	2,023,214	1.76
1,800,000	Latvia Government Bond, Reg. S 1.125% 05/30/2028	LVA	EUR	1,955,966	1.70
1,700,000	Croatia Government Bond, Reg. S 1.5% 06/17/2031	HRV	EUR	1,774,372	1.55
1,000,000	NRW Bank 0.875% 04/12/2034	DEU	EUR	1,073,273	0.94
700,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 04/30/2045	ITA	EUR	680,372	0.59
600,000	Slovenia Government Bond, Reg. S 0.688% 03/03/2081	SVN	EUR	515,599	0.45
				101,282,415	88.23
	<b>Supranational</b>				
3,900,000	European Union, Reg. S 0% 07/04/2035	SP	EUR	3,728,287	3.25
1,400,000	European Union, Reg. S 0% 07/04/2031	SP	EUR	1,397,470	1.22
				5,125,757	4.47
	<b>TOTAL BONDS</b>			106,408,172	92.70
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			106,408,172	92.70
	<b>TOTAL INVESTMENTS</b>			<b>106,408,172</b>	<b>92.70</b>

## Schedule of Investments, June 30, 2021

## 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				
	<b>BONDS</b>				
	<b>Corporate Bonds</b>				
6,300,000	Diocle SpA, Reg. S, FRN 3.875% 06/30/2026	ITA	EUR	6,318,900	1.52
6,000,000	WMG Acquisition Corp., Reg. S 3.625% 10/15/2026	USA	EUR	6,157,038	1.48
5,700,000	UBS Group AG, Reg. S, FRN 5.75% Perpetual	CHE	EUR	5,885,250	1.41
5,500,000	Spectrum Brands, Inc., Reg. S 4% 10/01/2026	USA	EUR	5,636,741	1.35
5,000,000	Abanca Corp. Bancaria SA, Reg. S, FRN 6.125% 01/18/2029	ESP	EUR	5,488,800	1.32
5,500,000	CAB SELAS, Reg. S 3.375% 02/01/2028	FRA	EUR	5,485,755	1.32
5,000,000	Centurion Bidco SpA, Reg. S 5.875% 09/30/2026	ITA	EUR	5,235,830	1.26
5,000,000	Standard Industries, Inc., Reg. S 2.25% 11/21/2026	USA	EUR	4,986,396	1.20
5,000,000	Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 07/15/2025	DEU	EUR	4,961,750	1.19
4,830,000	CeramTec BondCo GmbH, Reg. S 5.25% 12/15/2025	DEU	EUR	4,909,816	1.18
4,500,000	Crown European Holdings SA, Reg. S 2.625% 09/30/2024	USA	EUR	4,714,987	1.13
4,500,000	Avantor Funding, Inc., Reg. S 2.625% 11/01/2025	USA	EUR	4,613,085	1.11
4,000,000	Netflix, Inc., Reg. S 3% 06/15/2025	USA	EUR	4,361,340	1.05
4,000,000	Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	ESP	EUR	4,347,660	1.04
4,300,000	Altice France SA, Reg. S 2.5% 01/15/2025	FRA	EUR	4,244,229	1.02
4,000,000	MPT Operating Partnership LP 4% 08/19/2022	USA	EUR	4,141,584	0.99
4,000,000	Banco de Sabadell SA, Reg. S, FRN 6.125% Perpetual	ESP	EUR	4,128,568	0.99
3,800,000	Altice France Holding SA, Reg. S 8% 05/15/2027	LUX	EUR	4,106,736	0.99
4,000,000	Matterhorn Telecom SA, Reg. S 3.125% 09/15/2026	CHE	EUR	4,023,000	0.96
4,000,000	Catalent Pharma Solutions, Inc., Reg. S 2.375% 03/01/2028	USA	EUR	4,019,000	0.96
4,000,000	Energizer Gamma Acquisition BV, Reg. S 3.5% 06/30/2029	USA	EUR	3,991,316	0.96
3,900,000	Ibercaja Banco SA, Reg. S, FRN 2.75% 07/23/2030	ESP	EUR	3,902,375	0.94
4,000,000	Piraeus Financial Holdings SA, Reg. S, FRN 5.5% 02/19/2030	GRC	EUR	3,860,192	0.93
3,800,000	Lincoln Financing SARL, Reg. S 3.625% 04/01/2024	NLD	EUR	3,852,174	0.92
3,500,000	Boparan Finance plc, Reg. S 7.625% 11/30/2025	GBR	GBP	3,730,956	0.90
3,700,000	Nobel Bidco BV, Reg. S 3.125% 06/15/2028	NLD	EUR	3,707,400	0.89
3,500,000	Parts Europe SA, Reg. S 6.5% 07/16/2025	FRA	EUR	3,677,145	0.88
3,500,000	Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 05/23/2059	USA	EUR	3,655,348	0.88
3,500,000	Garfunkelux Holdco 3 SA, Reg. S 6.75% 11/01/2025	DEU	EUR	3,651,389	0.88
3,500,000	ProGroup AG, Reg. S 3% 03/31/2026	DEU	EUR	3,543,750	0.85
3,500,000	Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 04/26/2170	ESP	EUR	3,475,500	0.83
3,400,000	Grifols SA, Reg. S 2.25% 11/15/2027	ESP	EUR	3,466,895	0.83
3,500,000	Herens Midco SARL, Reg. S 5.25% 05/15/2029	LUX	EUR	3,431,988	0.82
3,000,000	SoftBank Group Corp., Reg. S 5% 04/15/2028	JPN	EUR	3,365,460	0.81
3,900,000	InterGen NV, 144A 7% 06/30/2023	NLD	USD	3,276,167	0.79
3,000,000	UniCredit SpA, Reg. S, FRN 4.875% 02/20/2029	ITA	EUR	3,274,896	0.78
3,000,000	Samhallsbyggnadsbolaget i Norden AB, Reg. S, FRN 4.625% Perpetual	SWE	EUR	3,211,455	0.77
3,300,000	Standard Profil Automotive GmbH, Reg. S 6.25% 04/30/2026	DEU	EUR	3,193,987	0.77
3,000,000	Dometic Group AB, Reg. S 3% 05/08/2026	SWE	EUR	3,193,389	0.77
3,200,000	Summit Properties Ltd., Reg. S 2% 01/31/2025	DEU	EUR	3,192,000	0.77
3,000,000	Altice France SA, Reg. S 5.875% 02/01/2027	FRA	EUR	3,183,930	0.76
3,100,000	Goldstory SASU, Reg. S 5.375% 03/01/2026	FRA	EUR	3,177,202	0.76
3,200,000	EC Finance plc, Reg. S 2.375% 11/15/2022	GBR	EUR	3,162,576	0.76
2,900,000	Sealed Air Corp., Reg. S 4.5% 09/15/2023	USA	EUR	3,136,518	0.75
3,000,000	SoftBank Group Corp., Reg. S 3.125% 09/19/2025	JPN	EUR	3,100,005	0.74
3,000,000	IQVIA, Inc., Reg. S 2.875% 06/15/2028	USA	EUR	3,097,005	0.74
3,000,000	Vivion Investments SARL, Reg. S 3% 08/08/2024	LUX	EUR	2,997,090	0.72
3,000,000	Air France-KLM, Reg. S 3.875% 07/01/2026	FRA	EUR	2,957,430	0.71
2,900,000	OI European Group BV, Reg. S 2.875% 02/15/2025	USA	EUR	2,947,316	0.71
2,925,000	Paprec Holding SA, Reg. S 3.5% 07/01/2028	FRA	EUR	2,921,256	0.70
2,800,000	Ziggo BV, Reg. S 4.25% 01/15/2027	NLD	EUR	2,905,969	0.70
2,900,000	La Financiere Atalian SASU, Reg. S 4% 05/15/2024	FRA	EUR	2,888,545	0.69
2,800,000	TI Automotive Finance plc, Reg. S 3.75% 04/15/2029	USA	EUR	2,860,088	0.69
2,700,000	Encore Capital Group, Inc., Reg. S 4.875% 10/15/2025	USA	EUR	2,859,257	0.68
2,750,000	Sazka Group A/S, Reg. S 4.125% 11/20/2024	CZE	EUR	2,818,613	0.68
2,700,000	Bayer AG, Reg. S, FRN 3.125% 11/12/2079	DEU	EUR	2,815,395	0.67
2,800,000	Compact Bidco BV, Reg. S 5.75% 05/01/2026	NLD	EUR	2,791,253	0.67
2,730,000	Cogent Communications Group, Inc., Reg. S 4.375% 06/30/2024	USA	EUR	2,788,013	0.67
2,400,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	2,765,803	0.66
2,500,000	Iceland Bondco plc, Reg. S 4.375% 05/15/2028	GBR	GBP	2,754,933	0.66
2,700,000	Victoria plc, Reg. S 3.625% 08/24/2026	GBR	EUR	2,741,861	0.66

## Franklin Euro High Yield Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,000,000	Frigoglass Finance BV, Reg. S 6.875% 02/12/2025	GRC	EUR	2,690,637	0.64
2,610,000	Darling Global Finance BV, Reg. S 3.625% 05/15/2026	USA	EUR	2,657,468	0.64
2,500,000	Telecom Italia SpA, Reg. S 2.375% 10/12/2027	ITA	EUR	2,608,155	0.62
2,500,000	Banco Comercial Portugues SA, Reg. S, FRN 4.5% 12/07/2027	PRT	EUR	2,590,125	0.62
2,500,000	Renault SA, Reg. S 2.375% 05/25/2026	FRA	EUR	2,540,282	0.61
2,500,000	ADLER Group SA, Reg. S 2.75% 11/13/2026	DEU	EUR	2,536,042	0.61
2,500,000	LSF9 Balta Issuer SARL, Reg. S 7.75% 12/31/2024	LUX	EUR	2,526,250	0.61
2,500,000	MAS Securities BV, Reg. S 4.25% 05/19/2026	ROU	EUR	2,508,613	0.60
2,500,000	Heimstaden Bostad AB, Reg. S, FRN 3% Perpetual	SWE	EUR	2,499,730	0.60
2,400,000	Maxeda DIY Holding BV, Reg. S 5.875% 10/01/2026	NLD	EUR	2,469,017	0.59
2,500,000	United Group BV, Reg. S 3.625% 02/15/2028	SRB	EUR	2,435,940	0.58
2,000,000	Cidron Aida Finco SARL, Reg. S 6.25% 04/01/2028	LUX	GBP	2,385,675	0.57
2,300,000	Loxam SAS, Reg. S 3.75% 07/15/2026	FRA	EUR	2,358,363	0.57
2,300,000	James Hardie International Finance DAC, Reg. S 3.625% 10/01/2026	USA	EUR	2,357,604	0.56
2,000,000	La Financiere Atalian SASU, Reg. S 6.625% 05/15/2025	FRA	GBP	2,352,019	0.56
2,500,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 10/15/2024	ISR	EUR	2,348,750	0.56
2,300,000	Vmed O2 UK Financing I plc, Reg. S 3.25% 01/31/2031	GBR	EUR	2,312,776	0.56
2,270,000	Nidda Healthcare Holding GmbH, Reg. S 3.5% 09/30/2024	DEU	EUR	2,268,109	0.54
2,200,000	SPCM SA, Reg. S 2% 02/01/2026	FRA	EUR	2,246,200	0.54
2,300,000	Pro-Gest SpA, Reg. S 3.25% 12/15/2024	ITA	EUR	2,212,600	0.53
2,100,000	WMG Acquisition Corp., Reg. S 2.75% 07/15/2028	USA	EUR	2,155,493	0.52
1,800,000	Deutsche Bank AG, Reg. S, FRN 5.625% 05/19/2031	DEU	EUR	2,133,450	0.51
2,000,000	Nokia OYJ, Reg. S 2.375% 05/15/2025	FIN	EUR	2,128,750	0.51
2,000,000	Stellantis NV, Reg. S 3.375% 07/07/2023	USA	EUR	2,123,054	0.51
2,000,000	Banco de Credito Social Cooperativo SA, Reg. S, FRN 5.25% 11/27/2031	ESP	EUR	2,062,370	0.49
2,000,000	Faurecia SE, Reg. S 2.375% 06/15/2027	FRA	EUR	2,049,684	0.49
2,000,000	Verisure Holding AB, Reg. S 3.875% 07/15/2026	SWE	EUR	2,048,344	0.49
2,000,000	CMA CGM SA, Reg. S 5.25% 01/15/2025	FRA	EUR	2,047,766	0.49
2,000,000	PCF GmbH, Reg. S 4.75% 04/15/2026	DEU	EUR	2,045,470	0.49
2,000,000	Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 01/15/2025	USA	EUR	2,037,800	0.49
2,000,000	UPC Holding BV, Reg. S 3.875% 06/15/2029	NLD	EUR	2,031,966	0.49
2,000,000	IQVIA, Inc., Reg. S 2.875% 09/15/2025	USA	EUR	2,028,650	0.49
2,000,000	PCF GmbH, Reg. S, FRN 4.75% 04/15/2026	DEU	EUR	2,026,380	0.49
2,000,000	Banjay Entertainment SASU, Reg. S 3.5% 03/01/2025	FRA	EUR	2,024,480	0.49
2,000,000	Goodyear Europe BV, Reg. S 3.75% 12/15/2023	USA	EUR	2,008,828	0.48
2,000,000	Brunello Bidco SpA, Reg. S 3.5% 02/15/2028	ITA	EUR	2,003,852	0.48
1,900,000	Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual	ESP	EUR	1,998,465	0.48
2,000,000	Cellnex Telecom SA, Reg. S 1.75% 10/23/2030	ESP	EUR	1,993,554	0.48
2,000,000	Energo-Pro A/S, Reg. S 4.5% 05/04/2024	CZE	EUR	1,975,420	0.47
1,950,000	Ardagh Packaging Finance plc, Reg. S 2.125% 08/15/2026	USA	EUR	1,952,437	0.47
2,000,000	Q-Park Holding I BV, Reg. S 2% 03/01/2027	NLD	EUR	1,909,910	0.46
1,900,000	Brunello Bidco SpA, Reg. S, FRN 3.75% 02/15/2028	ITA	EUR	1,903,114	0.46
1,800,000	Getlink SE, Reg. S 3.5% 10/30/2025	FRA	EUR	1,872,000	0.45
1,800,000	El Corte Ingles SA, Reg. S 3.625% 03/15/2024	ESP	EUR	1,870,929	0.45
1,700,000	Energia Group NI FinanceCo plc, Reg. S 4% 09/15/2025	GBR	EUR	1,716,634	0.41
1,700,000	Juventus Football Club SpA, Reg. S 3.375% 02/19/2024	ITA	EUR	1,713,117	0.41
1,600,000	Banco BPM SpA, Reg. S, FRN 6.125% Perpetual	ITA	EUR	1,705,102	0.41
1,600,000	Matterhorn Telecom SA, Reg. S 2.625% 09/15/2024	CHE	EUR	1,621,520	0.39
1,500,000	Naturgy Finance BV, Reg. S, FRN 3.375% Perpetual	ESP	EUR	1,595,253	0.38
1,500,000	K+S AG, Reg. S 3.25% 07/18/2024	DEU	EUR	1,563,129	0.37
1,500,000	Vodafone Group plc, Reg. S, FRN 2.625% 08/27/2080	GBR	EUR	1,555,203	0.37
1,500,000	Teva Pharmaceutical Finance Netherlands II BV 4.5% 03/01/2025	ISR	EUR	1,552,854	0.37
1,500,000	ADLER Group SA, Reg. S 3.25% 08/05/2025	DEU	EUR	1,552,625	0.37
1,500,000	Monitchem HoldCo 3 SA, Reg. S 5.25% 03/15/2025	CHE	EUR	1,548,990	0.37
1,500,000	Banco BPM SpA, Reg. S 1.625% 02/18/2025	ITA	EUR	1,529,976	0.37
1,500,000	thyssenkrupp AG, Reg. S 1.375% 03/03/2022	DEU	EUR	1,502,850	0.36
1,500,000	Grupo Antolin-Irausa SA, Reg. S 3.5% 04/30/2028	ESP	EUR	1,498,167	0.36
1,500,000	Iliad SA, Reg. S 1.875% 02/11/2028	FRA	EUR	1,478,772	0.36
1,500,000	Golden Goose SpA, Reg. S, FRN 4.875% 05/14/2027	ITA	EUR	1,474,391	0.35
1,500,000	Motion Bondco DAC, Reg. S 4.5% 11/15/2027	GBR	EUR	1,469,063	0.35
1,500,000	United Group BV, Reg. S 3.125% 02/15/2026	NLD	EUR	1,462,500	0.35
1,400,000	Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	ESP	EUR	1,450,708	0.35
1,400,000	INEOS Quattro Finance 1 plc, Reg. S 3.75% 07/15/2026	GBR	EUR	1,442,963	0.35

**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	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 10/15/2028	ISR	EUR	1,327,584	0.32
1,200,000	BAWAG Group AG, Reg. S, FRN 5% Perpetual	AUT	EUR	1,307,164	0.31
1,300,000	Cellnex Finance Co. SA, Reg. S 1.25% 01/15/2029	ESP	EUR	1,274,029	0.31
1,200,000	Avantor Funding, Inc., Reg. S 3.875% 07/15/2028	USA	EUR	1,267,874	0.30
1,200,000	Novelis Sheet Ingot GmbH, Reg. S 3.375% 04/15/2029	USA	EUR	1,233,384	0.29
1,000,000	Jaguar Land Rover Automotive plc, Reg. S 6.875% 11/15/2026	GBR	EUR	1,166,275	0.28
1,000,000	Commerzbank AG, Reg. S 4% 03/23/2026	DEU	EUR	1,131,423	0.27
1,000,000	Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	DEU	EUR	1,107,311	0.27
1,050,000	TUI Cruises GmbH, Reg. S 6.5% 05/15/2026	DEU	EUR	1,092,769	0.26
1,000,000	Orano SA, Reg. S 3.375% 04/23/2026	FRA	EUR	1,085,138	0.26
1,000,000	MPT Operating Partnership LP 3.325% 03/24/2025	USA	EUR	1,080,758	0.26
1,000,000	UniCredit SpA, Reg. S, FRN 6.625% Perpetual	ITA	EUR	1,078,298	0.26
1,000,000	Motion Finco SARL, Reg. S 7% 05/15/2025	GBR	EUR	1,060,390	0.25
1,000,000	Summer BC Holdco B SARL, Reg. S 5.75% 10/31/2026	LUX	EUR	1,048,740	0.25
950,000	Repsol International Finance BV, Reg. S, FRN 4.5% 03/25/2075	ESP	EUR	1,039,453	0.25
1,000,000	Groupe Ecore Holding SAS, Reg. S, FRN 6.25% 11/15/2023	FRA	EUR	1,020,000	0.25
1,000,000	Trivium Packaging Finance BV, Reg. S 3.75% 08/15/2026	NLD	EUR	1,016,780	0.24
1,000,000	La Financiere Atalian SASU, Reg. S 5.125% 05/15/2025	FRA	EUR	1,009,600	0.24
1,000,000	Ardagh Packaging Finance plc, Reg. S 2.125% 08/15/2026	USA	EUR	1,001,822	0.24
1,000,000	Kleopatra Holdings 2 SCA, Reg. S 6.5% 09/01/2026	LUX	EUR	976,070	0.23
900,000	Rekeep SpA, Reg. S 7.25% 02/01/2026	ITA	EUR	971,856	0.23
900,000	Rubis Terminal Infra SAS, Reg. S 5.625% 05/15/2025	FRA	EUR	950,675	0.23
900,000	Sofima Holding SpA, Reg. S 3.75% 01/15/2028	ITA	EUR	906,098	0.22
900,000	Sofima Holding SpA, Reg. S, FRN 4% 01/15/2028	ITA	EUR	905,580	0.22
1,000,000	Jaguar Land Rover Automotive plc, 144A 5.875% 01/15/2028	GBR	USD	890,176	0.21
700,000	Jaguar Land Rover Automotive plc, Reg. S 3.875% 03/01/2023	GBR	GBP	832,764	0.20
800,000	CT Investment GmbH, Reg. S 5.5% 04/15/2026	DEU	EUR	821,090	0.20
900,000	Oriflame Investment Holding plc, Reg. S 5.125% 05/04/2026	CHE	USD	780,617	0.19
750,000	Faurecia SE, Reg. S 2.625% 06/15/2025	FRA	EUR	760,646	0.18
700,000	Adevinta ASA, Reg. S 3% 11/15/2027	FRA	EUR	725,725	0.17
3,000,000	Abengoa Finance SA, Reg. S 0% 03/31/2027	ESP	EUR	45,030	0.01
				<u>387,775,762</u>	<u>93.01</u>
	<b>Government and Municipal Bonds</b>				
4,500,000	Caixa Geral de Depositos SA, Reg. S, FRN 5.75% 06/28/2028	PRT	EUR	4,944,375	1.19
1,000,000	Banca Monte dei Paschi di Siena SpA, Reg. S 2.625% 04/28/2025	ITA	EUR	1,017,440	0.24
500,000	Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 8% 01/22/2030	ITA	EUR	459,500	0.11
500,000	Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 5.375% 01/18/2028	ITA	EUR	412,796	0.10
				<u>6,834,111</u>	<u>1.64</u>
	<b>TOTAL BONDS</b>			<u>394,609,873</u>	<u>94.65</u>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>394,609,873</u>	<u>94.65</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>BONDS</b>				
	<b>Corporate Bonds</b>				
5,000,000	Intesa Sanpaolo SpA, 144A 5.017% 06/26/2024	ITA	USD	4,589,957	1.10
				<u>4,589,957</u>	<u>1.10</u>
	<b>TOTAL BONDS</b>			<u>4,589,957</u>	<u>1.10</u>
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			<u>4,589,957</u>	<u>1.10</u>
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	<b>SHARES</b>				
	<b>Multiline Retail</b>				
43,144,236	K2016470219 South Africa Ltd. 'A'***	ZAF	ZAR	—	—
24,182,306	K2016470219 South Africa Ltd. 'B'***	ZAF	ZAR	—	—
				<u>—</u>	<u>—</u>
	<b>TOTAL SHARES</b>			<u>—</u>	<u>—</u>

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

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>BONDS</b>					
<b>Corporate Bonds</b>					
118,753	Astana-Finance JSC, Reg. S 0% 12/22/2024**	KAZ	USD	1,001	–
3,575,646	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**	ZAF	USD	–	–
				1,001	–
	<b>TOTAL BONDS</b>			1,001	–
	<b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET</b>			1,001	–
	<b>TOTAL INVESTMENTS</b>			<b>399,200,831</b>	<b>95.75</b>

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

## Schedule of Investments, June 30, 2021

## 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				
	<b>BONDS</b>				
	<b>Asset-Backed Securities</b>				
21,751,396	Nykredit Realkredit A/S, Reg. S 1% 10/01/2040	DNK	DKK	2,941,971	3.03
				2,941,971	3.03
	<b>Convertible Bonds</b>				
1,000,000	Grand City Properties SA, Reg. S 0.25% 03/02/2022	DEU	EUR	1,032,080	1.06
				1,032,080	1.06
	<b>Corporate Bonds</b>				
1,500,000	Hamburg Commercial Bank AG, Reg. S 0.75% 11/23/2023	DEU	EUR	1,516,387	1.56
1,500,000	Pernod Ricard SA, Reg. S 0% 10/24/2023	FRA	EUR	1,507,960	1.55
1,450,000	SBB Treasury OYJ, FRN 0.114% 02/01/2023	SWE	EUR	1,452,941	1.50
1,300,000	ABN AMRO Bank NV, Reg. S 1.25% 05/28/2025	NLD	EUR	1,358,902	1.40
1,200,000	BPCE SA, Reg. S, FRN 2.75% 11/30/2027	FRA	EUR	1,246,367	1.28
1,000,000	Aroundtown SA, Reg. S, FRN 4.75% Perpetual	DEU	GBP	1,235,146	1.27
1,100,000	Credit Suisse Group AG, Reg. S, FRN 3.25% 04/02/2026	CHE	EUR	1,212,991	1.25
1,200,000	Bank of China Ltd., Reg. S 0.5% 03/13/2022	CHN	EUR	1,205,100	1.24
1,000,000	Legal & General Group plc, Reg. S, FRN 10% 07/23/2041	GBR	GBP	1,173,016	1.21
1,100,000	NE Property BV, Reg. S 2.625% 05/22/2023	ROU	EUR	1,144,555	1.18
1,100,000	SELP Finance SARL, Reg. S 1.25% 10/25/2023	LUX	EUR	1,129,536	1.17
1,100,000	Wells Fargo & Co., Reg. S 0.5% 04/26/2024	USA	EUR	1,117,658	1.15
1,000,000	Glencore Finance Europe Ltd., Reg. S 3.7% 10/23/2023	AUS	EUR	1,080,617	1.11
1,050,000	NatWest Markets plc, Reg. S, FRN 0.362% 09/27/2021	GBR	EUR	1,052,084	1.08
1,000,000	Bacardi Ltd., Reg. S 2.75% 07/03/2023	BMD	EUR	1,050,644	1.08
1,000,000	ING Groep NV, FRN 3% 04/11/2028	NLD	EUR	1,049,699	1.08
1,000,000	Metropolitan Life Global Funding I, Reg. S 2.375% 01/11/2023	USA	EUR	1,042,594	1.07
1,000,000	BNP Paribas SA, Reg. S 1.125% 10/10/2023	FRA	EUR	1,030,443	1.06
1,000,000	Upjohn Finance BV, Reg. S 1.023% 06/23/2024	USA	EUR	1,028,220	1.06
1,000,000	BPCE SA, Reg. S 0.875% 01/31/2024	FRA	EUR	1,025,229	1.06
1,000,000	Svenska Handelsbanken AB, Reg. S, FRN 1.25% 03/02/2028	SWE	EUR	1,020,025	1.05
1,000,000	Barclays plc, Reg. S, FRN 0.467% 05/12/2026	GBR	EUR	1,019,259	1.05
1,000,000	Bankinter SA, Reg. S, FRN 2.5% 04/06/2027	ESP	EUR	1,018,674	1.05
1,000,000	FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 12/04/2023	ESP	EUR	1,017,960	1.05
1,000,000	Deutsche Bank AG, Reg. S 1.875% 02/14/2022	DEU	EUR	1,013,175	1.05
1,000,000	Danske Bank A/S, Reg. S, FRN 1.375% 05/24/2023	DNK	EUR	1,012,922	1.04
1,000,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.466% 04/30/2024	USA	EUR	1,010,502	1.04
1,000,000	Fiserv, Inc. 0.375% 07/01/2023	USA	EUR	1,009,685	1.04
1,000,000	Bank of America Corp., Reg. S, FRN 0.161% 04/25/2024	USA	EUR	1,006,749	1.04
1,000,000	Heimstaden Bostad Treasury BV, FRN 0.055% 01/12/2023	SWE	EUR	1,002,068	1.03
1,000,000	Carrefour Banque SA, Reg. S 0.107% 06/14/2025	FRA	EUR	1,001,974	1.03
1,000,000	CNH Industrial Finance Europe SA, Reg. S 0% 04/01/2024	GBR	EUR	999,661	1.03
1,000,000	JDE Peet's NV, Reg. S 0% 01/16/2026	NLD	EUR	994,522	1.03
975,000	RELX Finance BV, Reg. S 0% 03/18/2024	GBR	EUR	979,197	1.01
900,000	Aroundtown SA, Reg. S 0.375% 09/23/2022	DEU	EUR	905,441	0.93
800,000	Stryker Corp. 1.125% 11/30/2023	USA	EUR	826,266	0.85
800,000	Danske Bank A/S, Reg. S 1.375% 05/24/2022	DNK	EUR	812,184	0.84
750,000	Nykredit Realkredit A/S, Reg. S, FRN 2.75% 11/17/2027	DNK	EUR	777,780	0.80
600,000	BNP Paribas SA, Reg. S, FRN 6.125% Perpetual	FRA	EUR	631,351	0.65
600,000	Banco de Sabadell SA, Reg. S 1.75% 05/10/2024	ESP	EUR	622,919	0.64
600,000	UniCredit SpA, Reg. S, FRN 6.75% Perpetual	ITA	EUR	607,429	0.63
500,000	Intesa Sanpaolo SpA, Reg. S, FRN 5.875% 03/04/2029	ITA	EUR	562,354	0.58
500,000	Telecom Italia SpA, Reg. S 2.5% 07/19/2023	ITA	EUR	521,583	0.54
500,000	Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	SWE	EUR	518,750	0.53
500,000	UBS Group AG, Reg. S, FRN 5.75% Perpetual	CHE	EUR	516,250	0.53
500,000	Unicaja Banco SA, Reg. S, FRN 2.875% 11/13/2029	ESP	EUR	512,625	0.53
500,000	Samhallsbyggnadsbolaget i Norden AB, Reg. S, FRN 2.624% Perpetual	SWE	EUR	502,412	0.52
500,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.082% 09/26/2023	USA	EUR	501,525	0.52
500,000	Altice France SA, Reg. S 2.5% 01/15/2025	FRA	EUR	493,515	0.51
400,000	Darling Global Finance BV, Reg. S 3.625% 05/15/2026	USA	EUR	407,275	0.42
400,000	Intesa Sanpaolo SpA, Reg. S 0.625% 02/24/2026	ITA	EUR	399,823	0.41
400,000	Vivion Investments SARL, Reg. S 3% 08/08/2024	LUX	EUR	399,612	0.41
300,000	Novo Nordisk Finance Netherlands BV, Reg. S 0% 06/04/2024	DNK	EUR	302,397	0.31
200,000	Enel SpA, Reg. S, FRN 6.625% 09/15/2076	ITA	GBP	236,342	0.24



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

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
200,000	Encore Capital Group, Inc., Reg. S 4.875% 10/15/2025	USA	EUR	211,797	0.22
200,000	Luminor Bank A/S, Reg. S, FRN 0.792% 12/03/2024	EST	EUR	202,636	0.21
100,000	CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	CZE	EUR	106,091	0.11
				<u>49,344,819</u>	<u>50.83</u>
	<b>Government and Municipal Bonds</b>				
6,000,000	Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 07/30/2021	ITA	EUR	6,002,647	6.18
6,000,000	Belgium Treasury Bill 0% 07/15/2021	BEL	EUR	6,001,428	6.18
5,000,000	Germany Treasury Bill, Reg. S 0% 09/29/2021	DEU	EUR	5,008,246	5.16
2,600,000	Deutsche Bundesrepublik Inflation Linked Bond, Reg. S, FRN 0.1% 04/15/2023	DEU	EUR	2,947,248	3.04
2,000,000	Romania Government Bond, Reg. S 2.875% 10/28/2024	ROU	EUR	2,187,806	2.25
1,300,000	Landsbankinn HF, Reg. S 0.5% 05/20/2024	ISL	EUR	1,307,202	1.35
1,100,000	Belfius Bank SA, Reg. S, FRN 1.625% 03/15/2028	BEL	EUR	1,122,712	1.16
800,000	Greece Government Bond, Reg. S 3.5% 01/30/2023	GRC	EUR	849,094	0.87
600,000	Cyprus Government Bond, Reg. S 3.75% 07/26/2023	CYP	EUR	652,306	0.67
300,000	Islandsbanki HF, Reg. S 1.125% 04/12/2022	ISL	EUR	302,892	0.31
				<u>26,381,581</u>	<u>27.17</u>
	<b>Supranational</b>				
1,000,000	IDB Trust Services Ltd., Reg. S 0.037% 12/04/2024	SP	EUR	1,003,650	1.03
				<u>1,003,650</u>	<u>1.03</u>
	<b>TOTAL BONDS</b>			<u>80,704,101</u>	<u>83.12</u>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>80,704,101</u>	<u>83.12</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>BONDS</b>				
	<b>Asset-Backed Securities</b>				
993,843	Primrose Residential 2021-1 DAC, Reg. S, FRN 0.2% 03/24/2061	IRL	EUR	994,746	1.02
				<u>994,746</u>	<u>1.02</u>
	<b>TOTAL BONDS</b>			<u>994,746</u>	<u>1.02</u>
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			<u>994,746</u>	<u>1.02</u>
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	<b>EXCHANGE TRADED FUNDS</b>				
	<b>Diversified Financial Services</b>				
220,000	Franklin Liberty Euro Short Maturity Fund	IRL	EUR	5,510,450	5.68
				<u>5,510,450</u>	<u>5.68</u>
	<b>TOTAL EXCHANGE TRADED FUNDS</b>			<u>5,510,450</u>	<u>5.68</u>
	<b>TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS</b>			<u>5,510,450</u>	<u>5.68</u>
	<b>TOTAL INVESTMENTS</b>			<u><b>87,209,297</b></u>	<u><b>89.82</b></u>

## Schedule of Investments, June 30, 2021

## Franklin Euro Short-Term Money Market 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				
	<b>BONDS</b>				
	<b>Corporate Bonds</b>				
2,000,000	Bank of Montreal, Reg. S, FRN 0% 09/28/2021	CAN	EUR	2,002,690	5.63
2,000,000	Credit Suisse AG, Reg. S, FRN 0.062% 08/27/2021	CHE	EUR	2,001,700	5.63
1,900,000	ING Bank NV, Reg. S, FRN 0% 11/26/2021	NLD	EUR	1,904,026	5.35
1,900,000	Nordea Bank Abp, Reg. S, FRN 0% 09/27/2021	FIN	EUR	1,902,445	5.35
1,700,000	ABN AMRO Bank NV, Reg. S, FRN 0.145% 12/03/2021	NLD	EUR	1,703,891	4.79
226,000	GlaxoSmithKline Capital plc, Reg. S, FRN 0.058% 09/23/2021	GBR	EUR	226,268	0.64
				9,741,020	27.39
	<b>Government and Municipal Bonds</b>				
2,000,000	Kreditanstalt fuer Wiederaufbau 3.5% 07/04/2021	DEU	EUR	2,000,460	5.63
1,900,000	Germany Treasury Bill, Reg. S 0% 09/29/2021	DEU	EUR	1,903,134	5.35
1,800,000	Belgium Treasury Bill 0% 11/11/2021	BEL	EUR	1,804,287	5.07
1,800,000	Dutch Treasury Certificate 0% 07/29/2021	NLD	EUR	1,800,954	5.07
1,700,000	Germany Treasury Bill, Reg. S 0% 08/25/2021	DEU	EUR	1,701,700	4.78
1,700,000	France Treasury Bill BTF, Reg. S 0% 07/28/2021	FRA	EUR	1,700,804	4.78
1,700,000	France Treasury Bill BTF, Reg. S 0% 07/21/2021	FRA	EUR	1,700,588	4.78
1,700,000	Belgium Treasury Bill 0% 07/15/2021	BEL	EUR	1,700,405	4.78
				14,312,332	40.24
	<b>Supranational</b>				
1,900,000	European Stability Mechanism Treasury Bill 0% 08/05/2021	SP	EUR	1,901,041	5.34
1,800,000	European Investment Bank 2.75% 09/15/2021	SP	EUR	1,812,440	5.10
1,500,000	European Stability Mechanism Treasury Bill 0% 07/08/2021	SP	EUR	1,500,144	4.22
				5,213,625	14.66
	<b>TOTAL BONDS</b>			29,266,977	82.29
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			29,266,977	82.29
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	<b>COLLECTIVE INVESTMENT SCHEMES - UCITS</b>				
	<b>Diversified Financial Services</b>				
12,501	BlackRock ICS Euro Liquidity Fund - Core Acc EUR	IRL	EUR	1,687,444	4.75
1,700	Amundi Money Market Fund - Short Term (EUR) - IV	LUX	EUR	1,682,079	4.73
				3,369,523	9.48
	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS</b>			3,369,523	9.48
	<b>TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS</b>			3,369,523	9.48
	<b>TOTAL INVESTMENTS</b>			<b>32,636,500</b>	<b>91.77</b>

## Schedule of Investments, June 30, 2021

## 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				
	<b>BONDS</b>				
	<b>Corporate Bonds</b>				
1,200,000	Stedin Holding NV, Reg. S, FRN 1.5% 03/31/2170	NLD	EUR	1,218,714	1.57
1,200,000	Iberdrola International BV, Reg. S, FRN 1.45% Perpetual	ESP	EUR	1,213,014	1.56
1,100,000	Credit Suisse Group AG, Reg. S, FRN 3.25% 04/02/2026	CHE	EUR	1,212,991	1.56
1,200,000	Asahi Group Holdings Ltd., Reg. S 0.541% 10/23/2028	JPN	EUR	1,211,193	1.56
1,200,000	Barclays plc, Reg. S, FRN 1.125% 03/22/2031	GBR	EUR	1,207,138	1.55
1,200,000	Stellantis NV, Reg. S 0.625% 03/30/2027	USA	EUR	1,206,291	1.55
1,200,000	BPCE SA, Reg. S, FRN 0.5% 09/15/2027	FRA	EUR	1,205,731	1.55
1,200,000	La Banque Postale SA, Reg. S, FRN 0.875% 01/26/2031	FRA	EUR	1,203,962	1.55
1,200,000	Danske Bank A/S, Reg. S, FRN 1% 05/15/2031	DNK	EUR	1,202,069	1.54
1,200,000	HSBC Holdings plc, Reg. S, FRN 0.77% 11/13/2031	GBR	EUR	1,201,130	1.54
1,200,000	ERG SpA, Reg. S 0.5% 09/11/2027	ITA	EUR	1,199,805	1.54
1,200,000	Fresenius Finance Ireland plc, Reg. S 0% 10/01/2025	DEU	EUR	1,197,762	1.54
1,200,000	Terega SASU, Reg. S 0.625% 02/27/2028	FRA	EUR	1,196,874	1.54
1,200,000	Cadent Finance plc, Reg. S 0.75% 03/11/2032	GBR	EUR	1,193,796	1.53
1,200,000	JDE Peet's NV, Reg. S 0.5% 01/16/2029	NLD	EUR	1,192,423	1.53
1,200,000	Coca-Cola Europacific Partners plc, Reg. S 0.2% 12/02/2028	GBR	EUR	1,185,339	1.52
1,200,000	Macquarie Group Ltd., Reg. S 0.35% 03/03/2028	AUS	EUR	1,183,740	1.52
1,200,000	Aroundtown SA, Reg. S 0% 07/16/2026	DEU	EUR	1,172,994	1.51
1,100,000	Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	GBR	EUR	1,168,359	1.50
1,100,000	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	ITA	EUR	1,159,712	1.49
1,100,000	Enel SpA, Reg. S, FRN 2.5% Perpetual	ITA	EUR	1,154,000	1.48
1,100,000	Credit Agricole Assurances SA, Reg. S 2% 07/17/2030	FRA	EUR	1,153,994	1.48
1,000,000	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	1,149,489	1.48
1,100,000	Credit Agricole SA, Reg. S, FRN 1.625% 06/05/2030	FRA	EUR	1,143,561	1.47
1,100,000	CK Hutchison Group Telecom Finance SA, Reg. S 1.125% 10/17/2028	GBR	EUR	1,139,446	1.47
1,100,000	Tele2 AB, Reg. S 1.125% 05/15/2024	SWE	EUR	1,134,089	1.46
1,100,000	Yorkshire Building Society, Reg. S 0.625% 09/21/2025	GBR	EUR	1,127,046	1.45
1,100,000	Deutsche Bank AG, Reg. S, FRN 1% 11/19/2025	DEU	EUR	1,123,437	1.44
1,100,000	Nykredit Realkredit A/S 0.75% 01/20/2027	DNK	EUR	1,122,164	1.44
1,100,000	H Lundbeck A/S, Reg. S 0.875% 10/14/2027	DNK	EUR	1,119,981	1.44
1,100,000	Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 1.25% 05/26/2041	DEU	EUR	1,118,172	1.44
1,000,000	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	1,113,078	1.43
1,000,000	Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 11/21/2026	JPN	EUR	1,106,178	1.42
1,100,000	SELP Finance SARL, Reg. S 0.875% 05/27/2029	LUX	EUR	1,103,160	1.42
1,100,000	Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 05/04/2028	LUX	EUR	1,095,130	1.41
1,100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 0.375% 09/03/2027	AUT	EUR	1,089,772	1.40
1,000,000	BNP Paribas SA, Reg. S, FRN 2.125% 01/23/2027	FRA	EUR	1,079,833	1.39
1,000,000	Orange SA, Reg. S 1.375% 03/20/2028	FRA	EUR	1,079,789	1.39
1,000,000	EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027	PRT	EUR	1,076,052	1.38
1,000,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	1,065,977	1.37
1,000,000	ING Groep NV, Reg. S, FRN 2.125% 05/26/2031	NLD	EUR	1,064,077	1.37
1,000,000	In'li SA, Reg. S 1.125% 07/02/2029	FRA	EUR	1,050,540	1.35
1,000,000	Citigroup, Inc., Reg. S, FRN 1.25% 07/06/2026	USA	EUR	1,044,430	1.34
1,000,000	Teleperformance, Reg. S 1.5% 04/03/2024	FRA	EUR	1,037,353	1.33
1,000,000	Madrilena Red de Gas Finance BV, Reg. S 1.375% 04/11/2025	ESP	EUR	1,033,570	1.33
900,000	Johnson & Johnson 1.65% 05/20/2035	USA	EUR	1,032,300	1.33
900,000	AXA SA, Reg. S, FRN 3.25% 05/28/2049	FRA	EUR	1,032,067	1.32
1,000,000	Procter & Gamble Co. (The) 0.5% 10/25/2024	USA	EUR	1,025,890	1.32
1,000,000	RELX Finance BV, Reg. S 0.5% 03/10/2028	GBR	EUR	1,013,385	1.30
1,000,000	Bankinter SA, Reg. S, FRN 1.25% 12/23/2032	ESP	EUR	1,002,744	1.29
900,000	AT&T, Inc. 2.05% 05/19/2032	USA	EUR	998,062	1.28
900,000	Smiths Group plc, Reg. S 2% 02/23/2027	GBR	EUR	977,029	1.26
800,000	Telefonica Emisiones SA, Reg. S 2.932% 10/17/2029	ESP	EUR	964,274	1.24
900,000	Stryker Corp. 1.125% 11/30/2023	USA	EUR	929,549	1.19
800,000	Allianz SE, Reg. S, FRN 4.75% Perpetual	DEU	EUR	882,777	1.13
800,000	Telstra Corp. Ltd., Reg. S 1% 04/23/2030	AUS	EUR	837,320	1.08
600,000	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 03/27/2025	USA	EUR	673,021	0.87
540,000	Unilever Finance Netherlands BV, Reg. S 1.25% 03/25/2025	GBR	EUR	569,020	0.73
500,000	Nestle Finance International Ltd., Reg. S 1.125% 04/01/2026	CHE	EUR	529,006	0.68

**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	Netflix, Inc., Reg. S 3.625% 06/15/2030	USA	EUR	476,502	0.61
400,000	Volvo Car AB, Reg. S 2.5% 10/07/2027	SWE	EUR	438,408	0.56
400,000	Orano SA, Reg. S 3.375% 04/23/2026	FRA	EUR	434,055	0.56
	ELM BV for Firmenich International SA, Reg. S, FRN				
400,000	3.75% Perpetual	CHE	EUR	432,220	0.55
400,000	Nokia OYJ, Reg. S 2.375% 05/15/2025	FIN	EUR	425,750	0.55
400,000	Altice France SA, Reg. S 5.875% 02/01/2027	FRA	EUR	424,524	0.54
400,000	CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	CZE	EUR	423,550	0.54
400,000	Bacardi Ltd., Reg. S 2.75% 07/03/2023	BMD	EUR	420,258	0.54
400,000	Centurion Bidco SpA, Reg. S 5.875% 09/30/2026	ITA	EUR	418,867	0.54
400,000	KION Group AG, Reg. S 1.625% 09/24/2025	DEU	EUR	417,053	0.53
400,000	El Corte Ingles SA, Reg. S 3.625% 03/15/2024	ESP	EUR	415,762	0.53
400,000	Vodafone Group plc, Reg. S, FRN 2.625% 08/27/2080	GBR	EUR	414,721	0.53
400,000	Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	ESP	EUR	414,488	0.53
400,000	Faurecia SE, Reg. S 3.125% 06/15/2026	FRA	EUR	414,250	0.53
400,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	414,235	0.53
400,000	SPCM SA, Reg. S 2% 02/01/2026	FRA	EUR	408,400	0.52
400,000	Arcelik A/S, Reg. S 3% 05/27/2026	TUR	EUR	405,537	0.52
400,000	UniCredit SpA, Reg. S, FRN 2% 09/23/2029	ITA	EUR	403,441	0.52
400,000	Banco de Sabadell SA, Reg. S, FRN 2.5% 04/15/2031	ESP	EUR	403,304	0.52
400,000	Nobel Bidco BV, Reg. S 3.125% 06/15/2028	NLD	EUR	400,800	0.51
400,000	Heimstaden Bostad AB, Reg. S, FRN 3% Perpetual	SWE	EUR	399,957	0.51
400,000	Intesa Sanpaolo SpA, Reg. S 0.625% 02/24/2026	ITA	EUR	399,823	0.51
400,000	Vivion Investments SARL, Reg. S 3% 08/08/2024	LUX	EUR	399,612	0.51
400,000	CAB SELAS, Reg. S 3.375% 02/01/2028	FRA	EUR	398,964	0.51
400,000	Standard Industries, Inc., Reg. S 2.25% 11/21/2026	USA	EUR	398,912	0.51
400,000	Cellnex Telecom SA, Reg. S 1.75% 10/23/2030	ESP	EUR	398,711	0.51
				<u>74,725,903</u>	<u>95.97</u>
	<b>Government and Municipal Bonds</b>				
900,000	Zapadoslovenska Energetika A/S, Reg. S 1.75% 03/02/2028	SVK	EUR	984,325	1.26
				<u>984,325</u>	<u>1.26</u>
	<b>TOTAL BONDS</b>			<u>75,710,228</u>	<u>97.23</u>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>75,710,228</u>	<u>97.23</u>
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	<b>EXCHANGE TRADED FUNDS</b>				
	<b>Diversified Financial Services</b>				
20,000	Franklin Liberty Euro Short Maturity Fund	IRL	EUR	500,950	0.64
				<u>500,950</u>	<u>0.64</u>
	<b>TOTAL EXCHANGE TRADED FUNDS</b>			<u>500,950</u>	<u>0.64</u>
	<b>TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS</b>			<u>500,950</u>	<u>0.64</u>
	<b>TOTAL INVESTMENTS</b>			<u><b>76,211,178</b></u>	<u><b>97.87</b></u>

## Schedule of Investments, June 30, 2021

## 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				
	<b>BONDS</b>				
	<b>Asset-Backed Securities</b>				
395,293,289	Nykredit Realkredit A/S, Reg. S 1% 10/01/2053	DNK	DKK	50,724,760	3.58
379,494,811	Nykredit Realkredit A/S, Reg. S 1% 10/01/2050	DNK	DKK	49,503,821	3.50
120,000,000	Nykredit Realkredit A/S, Reg. S 0.5% 10/01/2053	DNK	DKK	14,741,815	1.04
				114,970,396	8.12
	<b>Corporate Bonds</b>				
10,000,000	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	11,494,890	0.81
10,000,000	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	11,130,775	0.79
10,000,000	Credit Suisse Group AG, Reg. S, FRN 3.25% 04/02/2026	CHE	EUR	11,027,190	0.78
10,000,000	Allianz SE, Reg. S, FRN 2.121% 07/08/2050	DEU	EUR	10,732,748	0.76
10,000,000	ING Groep NV, Reg. S, FRN 2.125% 05/26/2031	NLD	EUR	10,640,772	0.75
10,000,000	Deutsche Bank AG, Reg. S, FRN 1.75% 11/19/2030	DEU	EUR	10,578,530	0.75
10,000,000	CaixaBank SA, Reg. S, FRN 0.75% 05/26/2028	ESP	EUR	10,065,640	0.71
10,000,000	Stellantis NV, Reg. S 0.625% 03/30/2027	USA	EUR	10,052,430	0.71
10,000,000	La Banque Postale SA, Reg. S, FRN 0.875% 01/26/2031	FRA	EUR	10,033,020	0.71
10,000,000	Bankinter SA, Reg. S, FRN 1.25% 12/23/2032	ESP	EUR	10,027,443	0.71
10,000,000	BNP Paribas SA, Reg. S, FRN 0.375% 10/14/2027	FRA	EUR	10,018,700	0.71
10,000,000	Danske Bank A/S, Reg. S, FRN 1% 05/15/2031	DNK	EUR	10,017,240	0.71
10,000,000	HSBC Holdings plc, Reg. S, FRN 0.77% 11/13/2031	GBR	EUR	10,009,420	0.71
10,000,000	BPCE SA, Reg. S 0.75% 03/03/2031	FRA	EUR	9,986,780	0.70
10,000,000	JDE Peet's NV, Reg. S 0.5% 01/16/2029	NLD	EUR	9,936,856	0.70
9,000,000	Engie SA, Reg. S 1.75% 03/27/2028	FRA	EUR	9,902,655	0.70
10,000,000	Coca-Cola Europacific Partners plc, Reg. S 0.2% 12/02/2028	GBR	EUR	9,877,828	0.70
10,000,000	Macquarie Group Ltd., Reg. S 0.35% 03/03/2028	AUS	EUR	9,864,500	0.70
9,000,000	Aroundtown SA, Reg. S, FRN 3.375% Perpetual	DEU	EUR	9,371,250	0.66
8,000,000	Achmea BV, Reg. S 1.5% 05/26/2027	NLD	EUR	8,563,680	0.61
8,000,000	Danske Bank A/S, Reg. S 1.625% 03/15/2024	DNK	EUR	8,360,864	0.59
8,000,000	Australia & New Zealand Banking Group Ltd., Reg. S, FRN 1.125% 11/21/2029	AUS	EUR	8,179,392	0.58
8,000,000	ERG SpA, Reg. S 0.5% 09/11/2027	ITA	EUR	7,998,698	0.57
8,000,000	Vinci SA, Reg. S 0% 11/27/2028	FRA	EUR	7,903,803	0.56
7,000,000	International Business Machines Corp. 1.75% 01/31/2031	USA	EUR	7,798,721	0.55
7,000,000	In'li SA, Reg. S 1.125% 07/02/2029	FRA	EUR	7,353,780	0.52
7,000,000	Credit Agricole Assurances SA, Reg. S 2% 07/17/2030	FRA	EUR	7,343,595	0.52
6,000,000	Netflix, Inc., Reg. S 3.625% 06/15/2030	USA	EUR	7,147,530	0.51
6,500,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	6,928,851	0.49
6,500,000	Commonwealth Bank of Australia, Reg. S, FRN 1.936% 10/03/2029	AUS	EUR	6,811,233	0.48
6,000,000	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 03/27/2025	USA	EUR	6,730,212	0.48
5,000,000	Pension Insurance Corp. plc, Reg. S 4.625% 05/07/2031	GBR	GBP	6,706,629	0.47
6,000,000	KBC Group NV, Reg. S, FRN 4.25% Perpetual	BEL	EUR	6,382,500	0.45
6,000,000	Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	GBR	EUR	6,372,870	0.45
6,000,000	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	ITA	EUR	6,325,704	0.45
6,000,000	Credit Agricole SA, Reg. S, FRN 1.625% 06/05/2030	FRA	EUR	6,237,607	0.44
5,000,000	Natwest Group plc, Reg. S, FRN 3.622% 08/14/2030	GBR	GBP	6,227,799	0.44
6,000,000	Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	ESP	EUR	6,217,320	0.44
6,000,000	Abbott Ireland Financing DAC, Reg. S 0.375% 11/19/2027	USA	EUR	6,085,470	0.43
5,000,000	AXA SA, Reg. S, FRN 3.875% Perpetual	FRA	EUR	5,651,995	0.40
4,000,000	Intesa Sanpaolo SpA, Reg. S 5.148% 06/10/2030	ITA	GBP	5,327,319	0.38
5,000,000	Altice France SA, Reg. S 5.875% 02/01/2027	FRA	EUR	5,306,550	0.37
5,000,000	CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	CZE	EUR	5,304,575	0.38
4,000,000	Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBR	GBP	5,237,986	0.37
5,000,000	Deutsche Bahn Finance GmbH, Reg. S, FRN 1.6% Perpetual	DEU	EUR	5,061,360	0.36
4,600,000	Barclays plc, Reg. S, FRN 0.625% 11/14/2023	GBR	EUR	4,654,703	0.33
4,000,000	AXA SA, Reg. S 3.941% Perpetual	FRA	EUR	4,440,880	0.31
4,000,000	AT&T, Inc. 2.05% 05/19/2032	USA	EUR	4,435,832	0.31
4,000,000	Volvo Car AB, Reg. S 2.5% 10/07/2027	SWE	EUR	4,384,080	0.31
4,000,000	Credit Agricole SA, Reg. S, FRN 4% Perpetual	FRA	EUR	4,378,392	0.31
4,000,000	BAWAG Group AG, Reg. S, FRN 5% Perpetual	AUT	EUR	4,357,212	0.31
4,000,000	Orano SA, Reg. S 3.375% 04/23/2026	FRA	EUR	4,340,552	0.31
4,000,000	Samhallsbyggnadsbolaget i Norden AB, Reg. S, FRN 4.625% Perpetual	SWE	EUR	4,281,940	0.30
4,000,000	Nokia OYJ, Reg. S 2.375% 05/15/2025	FIN	EUR	4,257,500	0.30
4,000,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	4,142,348	0.29
4,000,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	4,131,360	0.29

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

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,000,000	Unicaja Banco SA, Reg. S, FRN 2.875% 11/13/2029	ESP	EUR	4,101,000	0.29
4,000,000	Verisure Holding AB, Reg. S 3.875% 07/15/2026	SWE	EUR	4,096,688	0.29
4,000,000	Telefonica Europe BV, Reg. S, FRN 2.502% Perpetual	ESP	EUR	4,082,168	0.29
4,000,000	Lincoln Financing SARL, Reg. S 3.625% 04/01/2024	NLD	EUR	4,054,920	0.29
4,000,000	New York Life Global Funding, Reg. S 0.25% 01/23/2027	USA	EUR	4,039,224	0.29
4,000,000	Banco de Sabadell SA, Reg. S, FRN 2.5% 04/15/2031	ESP	EUR	4,033,040	0.29
4,000,000	Nobel Bidco BV, Reg. S 3.125% 06/15/2028	NLD	EUR	4,008,000	0.28
4,000,000	Brunello Bidco SpA, Reg. S, FRN 3.75% 02/15/2028	ITA	EUR	4,006,556	0.28
4,000,000	Heimstaden Bostad AB, Reg. S, FRN 3% Perpetual	SWE	EUR	3,999,568	0.29
4,000,000	Vivion Investments SARL, Reg. S 3% 08/08/2024	LUX	EUR	3,996,120	0.28
4,000,000	CAB SELAS, Reg. S 3.375% 02/01/2028	FRA	EUR	3,989,640	0.28
4,000,000	Standard Industries, Inc., Reg. S 2.25% 11/21/2026	USA	EUR	3,989,117	0.28
4,000,000	Cellnex Telecom SA, Reg. S 1.75% 10/23/2030	ESP	EUR	3,987,108	0.28
3,000,000	CaixaBank SA, Reg. S, FRN 5.875% Perpetual	ESP	EUR	3,442,500	0.24
3,000,000	Lloyds Banking Group plc, Reg. S, FRN 3.5% 04/01/2026	GBR	EUR	3,377,321	0.24
2,920,000	HBOS plc, FRN 4.5% 03/18/2030	GBR	EUR	3,342,621	0.24
3,000,000	Nestle Finance International Ltd., Reg. S 1.5% 04/01/2030	CHE	EUR	3,326,175	0.24
	ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	CHE	EUR	3,241,650	0.23
3,000,000	Crown European Holdings SA, Reg. S 3.375% 05/15/2025	USA	EUR	3,222,654	0.23
3,000,000	Unilever Finance Netherlands BV, Reg. S 1.25% 03/25/2025	GBR	EUR	3,161,220	0.22
3,000,000	Centurion Bidco SpA, Reg. S 5.875% 09/30/2026	ITA	EUR	3,141,498	0.22
3,000,000	Schoeller Packaging BV, Reg. S 6.375% 11/01/2024	NLD	EUR	3,126,360	0.22
3,000,000	Linde Finance BV, Reg. S 0.55% 05/19/2032	GBR	EUR	3,045,938	0.21
3,000,000	Stryker Corp. 0.25% 12/03/2024	USA	EUR	3,031,770	0.21
3,000,000	Nidda Healthcare Holding GmbH, Reg. S 3.5% 09/30/2024	DEU	EUR	2,982,075	0.21
2,300,000	Encore Capital Group, Inc., Reg. S 4.875% 10/15/2025	USA	EUR	2,435,663	0.17
2,100,000	UniCredit SpA, Reg. S, FRN 6.75% Perpetual	ITA	EUR	2,126,002	0.15
2,000,000	BNP Paribas SA, Reg. S, FRN 6.125% Perpetual	FRA	EUR	2,104,504	0.15
	Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 01/15/2025	USA	EUR	2,037,800	0.14
2,000,000	ProGroup AG, Reg. S 3% 03/31/2026	DEU	EUR	2,025,000	0.14
2,000,000	Erste Group Bank AG, Reg. S, FRN 3.375% 10/15/2169	AUT	EUR	1,972,500	0.14
1,450,000	Organon & Co., Reg. S 2.875% 04/30/2028	USA	EUR	1,472,801	0.10
1,400,000	UBS Group AG, Reg. S, FRN 5.75% Perpetual	CHE	EUR	1,445,500	0.10
1,000,000	UniCredit SpA, Reg. S, FRN 7.5% Perpetual	ITA	EUR	1,188,314	0.08
				523,772,524	37.02
	<b>Government and Municipal Bonds</b>				
110,000,000	Bundesobligation, Reg. S 0% 10/10/2025	DEU	EUR	113,141,944	8.00
85,000,000	Spain Government Bond, Reg. S, 144A 1.25% 10/31/2030	ESP	EUR	92,053,555	6.50
50,000,000	Germany Treasury Bill, Reg. S 0% 09/29/2021	DEU	EUR	50,082,461	3.54
	Deutsche Bundesrepublik Inflation Linked Bond, Reg. S, FRN 0.1% 04/15/2023	DEU	EUR	45,342,280	3.20
1,000,000,000	Czech Republic Government Bond, Reg. S 0.95% 05/15/2030	CZE	CZK	36,570,035	2.58
370,000,000	Sweden Government Bond, Reg. S, 144A 0.125% 05/12/2031	SWE	SEK	35,677,728	2.52
29,000,000	Romania Government Bond, Reg. S 2.625% 12/02/2040	ROU	EUR	28,810,282	2.03
28,000,000	Iceland Government Bond, Reg. S 0% 04/15/2028	ISL	EUR	27,786,864	1.96
26,000,000	Hungary Government Bond, Reg. S 1.75% 06/05/2035	HUN	EUR	27,605,786	1.95
28,000,000	Societe Du Grand Paris EPIC, Reg. S 0% 11/25/2030	FRA	EUR	27,399,008	1.94
27,000,000	Republic of Estonia, Reg. S 0.125% 06/10/2030	EST	EUR	27,088,915	1.91
14,000,000	Belgium Government Bond, Reg. S 1.25% 04/22/2033	BEL	EUR	15,789,270	1.12
13,000,000	Slovakia Government Bond, Reg. S 1% 05/14/2032	SVK	EUR	14,220,700	1.00
10,500,000	Spain Government Bond, Reg. S, 144A 1.45% 04/30/2029	ESP	EUR	11,559,551	0.82
9,000,000	Bundesrepublik Deutschland, Reg. S 1.25% 08/15/2048	DEU	EUR	11,357,104	0.80
10,000,000	Lithuania Government Bond, Reg. S 0.75% 05/06/2030	LTU	EUR	10,589,211	0.75
10,000,000	Croatia Government Bond, Reg. S 1.5% 06/17/2031	HRV	EUR	10,437,480	0.74
8,000,000	Slovenia Government Bond, Reg. S 0.688% 03/03/2081	SVN	EUR	6,874,648	0.49
6,000,000	Bundesrepublik Deutschland, Reg. S 0% 08/15/2050	DEU	EUR	5,517,855	0.39
	Banque Centrale de Tunisie International Bond, Reg. S 6.375% 07/15/2026	TUN	EUR	3,706,696	0.26
				601,611,373	42.50
	<b>Supranational</b>				
50,000,000	European Union, Reg. S 0% 07/04/2035	SP	EUR	47,798,550	3.38

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

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
15,860,000	European Union, Reg. S 0% 07/04/2031	SP	EUR	15,831,341	1.12
				63,629,891	4.50
	<b>TOTAL BONDS</b>			1,303,984,184	92.14
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			1,303,984,184	92.14
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	<b>EXCHANGE TRADED FUNDS</b>				
	<b>Diversified Financial Services</b>				
650,000	Franklin Liberty Euro Short Maturity Fund	IRL	EUR	16,280,875	1.15
200,000	Franklin Liberty Euro Green Bond Fund	IRL	EUR	5,310,352	0.37
				21,591,227	1.52
	<b>TOTAL EXCHANGE TRADED FUNDS</b>			21,591,227	1.52
	<b>TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS</b>			21,591,227	1.52
	<b>TOTAL INVESTMENTS</b>			<b>1,325,575,411</b>	<b>93.66</b>

## Schedule of Investments, June 30, 2021

## 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				
	<b>BONDS</b>				
	<b>Corporate Bonds</b>				
650,000	Avon Products, Inc. 6.5% 03/15/2023	GBR	USD	700,700	1.97
600,000	CNOOC Finance 2013 Ltd. 2.875% 09/30/2029	CHN	USD	622,116	1.75
600,000	Amipeace Ltd., Reg. S 1.5% 10/22/2025	CHN	USD	596,557	1.68
	State Grid Overseas Investment 2016 Ltd., Reg. S				
600,000	1.625% 08/05/2030	CHN	USD	571,461	1.61
400,000	Saudi Electricity Global Sukuk Co. 4, Reg. S 4.723% 09/27/2028	SAU	USD	471,908	1.33
400,000	China Construction Bank Corp., Reg. S 1.25% 08/04/2025	CHN	USD	398,456	1.12
300,000	SABIC Capital II BV, 144A 4.5% 10/10/2028	SAU	USD	345,887	0.97
300,000	SingTel Group Treasury Pte. Ltd., Reg. S 2.375% 08/28/2029	SGP	USD	310,820	0.87
200,000	Sands China Ltd. 4.375% 06/18/2030	MAC	USD	216,972	0.61
200,000	JD.com, Inc. 3.375% 01/14/2030	CHN	USD	213,711	0.60
200,000	Oriflame Investment Holding plc, 144A 5.125% 05/04/2026	CHE	USD	205,710	0.58
200,000	SF Holding Investment Ltd., Reg. S 2.875% 02/20/2030	CHN	USD	204,351	0.57
200,000	Alpek SAB de CV, 144A 3.25% 02/25/2031	MEX	USD	203,078	0.57
200,000	DAE Funding LLC, 144A 1.55% 08/01/2024	ARE	USD	199,974	0.56
200,000	Tencent Holdings Ltd., 144A 2.39% 06/03/2030	CHN	USD	199,494	0.56
200,000	Agricultural Bank of China Ltd., Reg. S 1.2% 10/22/2025	CHN	USD	198,680	0.56
200,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	197,500	0.55
200,000	Alibaba Group Holding Ltd. 2.125% 02/09/2031	CHN	USD	196,803	0.55
100,000	Abertis Infraestructuras SA, Reg. S 3% 03/27/2031	ESP	EUR	138,869	0.39
100,000	Altria Group, Inc. 3.125% 06/15/2031	USA	EUR	136,698	0.38
100,000	Occidental Petroleum Corp. 8.875% 07/15/2030	USA	USD	133,870	0.38
100,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	126,409	0.36
100,000	Aeroporti di Roma SpA, Reg. S 1.625% 06/08/2027	ITA	EUR	125,062	0.35
100,000	Credit Agricole Assurances SA, Reg. S 2% 07/17/2030	FRA	EUR	124,406	0.35
100,000	Westlake Chemical Corp. 1.625% 07/17/2029	USA	EUR	124,161	0.35
100,000	CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 10/17/2031	GBR	EUR	123,798	0.35
100,000	TUI Cruises GmbH, Reg. S 6.5% 05/15/2026	DEU	EUR	123,415	0.35
100,000	CyrusOne LP 1.45% 01/22/2027	USA	EUR	121,017	0.34
100,000	Anheuser-Busch InBev Worldwide, Inc. 4.75% 01/23/2029	BEL	USD	119,230	0.34
100,000	Vivion Investments SARL, Reg. S 3% 08/08/2024	LUX	EUR	118,470	0.33
100,000	Heathrow Funding Ltd., Reg. S 1.125% 10/08/2032	GBR	EUR	117,548	0.33
100,000	SBB Treasury OYJ, Reg. S 0.75% 12/14/2028	SWE	EUR	116,327	0.33
100,000	CPI Property Group SA, Reg. S 1.5% 01/27/2031	CZE	EUR	115,829	0.33
100,000	BAT Capital Corp. 4.906% 04/02/2030	GBR	USD	114,999	0.32
100,000	Southern Co. (The) 3.7% 04/30/2030	USA	USD	110,368	0.31
100,000	Radian Group, Inc. 4.875% 03/15/2027	USA	USD	109,048	0.31
100,000	EQT Corp. 3.9% 10/01/2027	USA	USD	107,250	0.30
100,000	Aon Corp. 2.8% 05/15/2030	USA	USD	105,101	0.30
100,000	Quest Diagnostics, Inc. 2.8% 06/30/2031	USA	USD	104,519	0.29
100,000	STERIS Irish FinCo. UnLtd. Co. 2.7% 03/15/2031	USA	USD	101,956	0.29
100,000	EPR Properties 3.75% 08/15/2029	USA	USD	100,264	0.28
80,000	Commercial Metals Co. 3.875% 02/15/2031	USA	USD	80,600	0.23
50,000	Cigna Corp. 4.375% 10/15/2028	USA	USD	58,196	0.16
50,000	AT&T, Inc. 1.65% 02/01/2028	USA	USD	49,660	0.14
				8,961,248	25.20
	<b>Government and Municipal Bonds</b>				
1,500,000	US Treasury 1.5% 01/31/2022	USA	USD	1,512,700	4.25
600,000	Equinor ASA 2.375% 05/22/2030	NOR	USD	619,199	1.74
600,000	Export Import Bank of Thailand, Reg. S 1.457% 10/15/2025	THA	USD	600,480	1.69
500,000	China Government International Bond, Reg. S 0.25% 11/25/2030	CHN	EUR	583,419	1.64
400,000	Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 08/14/2028	ISR	USD	449,144	1.26
400,000	Saudi Arabian Oil Co., 144A 3.5% 04/16/2029	SAU	USD	433,976	1.22
300,000	Mexico Government Bond 4.15% 03/28/2027	MEX	USD	339,553	0.96
200,000	Philippine Government Bond 5% 01/13/2037	PHL	USD	252,031	0.71
200,000	Russian Foreign Bond - Eurobond, Reg. S 4.75% 05/27/2026	RUS	USD	227,528	0.64
200,000	Indonesia Government Bond, Reg. S 4.35% 01/08/2027	IDN	USD	226,807	0.64
200,000	Corp. Nacional del Cobre de Chile, Reg. S 3.75% 01/15/2031	CHL	USD	218,364	0.61
200,000	Export-Import Bank of India, 144A 3.875% 02/01/2028	IND	USD	216,888	0.61
200,000	Romania Government Bond, Reg. S 3% 02/14/2031	ROU	USD	207,658	0.58
200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3% 06/30/2030	IDN	USD	200,919	0.56
200,000	Korea National Oil Corp., 144A 1.625% 10/05/2030	KOR	USD	191,465	0.54



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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
109,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	34,721	0.10
				6,314,852	17.75
				15,276,100	42.95
	<b>TOTAL BONDS</b>				
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			15,276,100	42.95
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>BONDS</b>				
	<b>Asset-Backed Securities</b>				
1,500,000	Antares CLO Ltd., Series 2018-1A, 144A, FRN 1.838% 04/20/2031	CYM	USD	1,481,715	4.17
700,000	Long Point Park CLO Ltd., Series 2017-1A, 144A, FRN 2.59% 01/17/2030	USA	USD	685,039	1.93
452,908	Adjustable Rate Mortgage Trust, Series 2005-9, FRN 0.632% 11/25/2035	USA	USD	457,151	1.29
331,033	FNMA, Series 2014-C04, FRN 4.992% 11/25/2024	USA	USD	342,686	0.96
281,521	FNMA, Series 2014-C03, FRN 2.991% 07/25/2024	USA	USD	284,586	0.80
241,249	FHLMC Structured Agency Credit Risk Debt Notes, Series 2016- DNA1, FRN 5.641% 07/25/2028	USA	USD	253,096	0.71
250,000	Madison Park Funding XX Ltd., Series 2016-20A, 144A, FRN 2.081% 07/27/2030	CYM	USD	250,924	0.70
250,000	LCM XVII LP, Series 17A, 144A, FRN 2.284% 10/15/2031	CYM	USD	249,390	0.70
235,454	FHLMC Structured Agency Credit Risk Debt Notes, Series 2017- DNA1, FRN 3.341% 07/25/2029	USA	USD	244,169	0.69
231,946	FNMA, Series 2014-C04, FRN 5.092% 11/25/2024	USA	USD	238,261	0.67
232,144	FHLMC Structured Agency Credit Risk Debt Notes, Series 2014- DN4, FRN 4.642% 10/25/2024	USA	USD	236,517	0.67
224,882	FNMA, Series 2016-C04, FRN 4.341% 01/25/2029	USA	USD	234,953	0.66
211,628	CSMC Trust, Series 2013-IVR3, 144A, FRN 3% 05/25/2043	USA	USD	215,023	0.60
190,803	Aegis Asset-Backed Securities Trust, Series 2005-2, FRN 0.752% 06/25/2035	USA	USD	190,416	0.54
185,695	Lehman XS Trust, Series 2005-4, FRN 0.651% 10/25/2035	USA	USD	185,842	0.52
170,708	FHLMC Structured Agency Credit Risk Debt Notes, Series 2016- DNA2, FRN 4.741% 10/25/2028	USA	USD	178,487	0.50
146,711	FNMA, Series 2015-C03, FRN 5.092% 07/25/2025	USA	USD	148,766	0.42
90,024	FNMA, Series 2015-C01, FRN 4.642% 02/25/2025	USA	USD	90,574	0.26
79,145	BX Commercial Mortgage Trust, Series 2018-IND, 144A, FRN 0.823% 11/15/2035	USA	USD	79,260	0.22
63,310	Hawaiian Airlines Pass-Through Certificates 3.9% 07/15/2027	USA	USD	62,053	0.17
42,453	American Airlines Pass-Through Trust 4.375% 04/01/2024	USA	USD	42,679	0.12
15,047	Wells Fargo Mortgage Backed Securities Trust, Series 2018-1, 144A, FRN 3.5% 07/25/2047	USA	USD	15,055	0.04
2,743	Conseco Finance Corp., Series 1998-6, FRN 6.66% 06/01/2030	USA	USD	2,746	0.01
				6,169,388	17.35
	<b>Corporate Bonds</b>				
950,000	Xerox Holdings Corp., 144A 5% 08/15/2025	USA	USD	1,004,027	2.82
270,000	Bombardier, Inc., 144A 7.5% 03/15/2025	CAN	USD	278,269	0.78
270,000	Cedar Funding IX CLO Ltd., Series 2018-9A, 144A, FRN 1.588% 04/20/2031	CYM	USD	269,274	0.76
250,000	Allegro CLO IX Ltd., Series 2018-3A, 144A, FRN 2.384% 10/16/2031	CYM	USD	250,307	0.70
250,000	CIFC Funding 2013-II Ltd., Series 2013-2X, Reg. S, FRN 2.14% 10/18/2030	CYM	USD	249,383	0.70
250,000	OCP CLO Ltd., Series 2014-5A, 144A, FRN 1.976% 04/26/2031	CYM	USD	249,378	0.70
250,000	Octagon Loan Funding Ltd., Series 2014-1A, 144A, FRN 2.355% 11/18/2031	CYM	USD	249,312	0.70
250,000	CIFC Funding Ltd., Series 2012-2RA, 144A, FRN 1.738% 01/20/2028	CYM	USD	248,891	0.70
250,000	HPS Loan Management 14-2019 Ltd., Series 14A-19, 144A, FRN 1.976% 01/25/2034	CYM	USD	248,441	0.70
250,000	Octagon Investment Partners XVII Ltd., Series 2013-1A, 144A, FRN 1.876% 01/25/2031	CYM	USD	247,521	0.70
200,000	Netflix, Inc., 144A 4.875% 06/15/2030	USA	USD	238,436	0.67
200,000	Carnival Corp., 144A 5.75% 03/01/2027	USA	USD	209,750	0.59
200,000	Colbun SA, Reg. S 3.15% 03/06/2030	CHL	USD	204,397	0.57
200,000	Studio City Finance Ltd., 144A 5% 01/15/2029	MAC	USD	202,204	0.57
200,000	JBS Finance Luxembourg SARL, 144A 3.625% 01/15/2032	USA	USD	200,138	0.56

**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	Societe Generale SA, 144A, FRN 1.792% 06/09/2027	FRA	USD	199,749	0.56
200,000	ABN AMRO Bank NV, 144A, FRN 1.542% 06/16/2027	NLD	USD	198,888	0.56
200,000	Kimberly-Clark de Mexico SAB de CV, 144A 2.431% 07/01/2031	MEX	USD	198,631	0.56
200,000	Suzano Austria GmbH 3.125% 01/15/2032	BRL	USD	198,324	0.56
130,000	Continental Resources, Inc., 144A 5.75% 01/15/2031	USA	USD	155,837	0.44
130,000	Western Digital Corp. 4.75% 02/15/2026	USA	USD	144,625	0.41
100,000	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	107,116	0.30
100,000	Chesapeake Energy Corp., 144A 5.5% 02/01/2026	USA	USD	105,780	0.30
100,000	NCL Corp. Ltd., 144A 5.875% 03/15/2026	USA	USD	104,972	0.30
100,000	Cheniere Energy Partners LP, 144A 4% 03/01/2031	USA	USD	104,625	0.29
100,000	Boyd Gaming Corp., 144A 4.75% 06/15/2031	USA	USD	103,875	0.29
100,000	Lithia Motors, Inc., 144A 3.875% 06/01/2029	USA	USD	103,780	0.29
100,000	Fiserv, Inc. 2.65% 06/01/2030	USA	USD	103,644	0.29
100,000	T-Mobile USA, Inc. 3.5% 04/15/2031	USA	USD	103,580	0.29
100,000	Citigroup, Inc., FRN 2.572% 06/03/2031	USA	USD	102,903	0.29
100,000	Vistra Operations Co. LLC, 144A 4.375% 05/01/2029	USA	USD	100,625	0.28
50,000	Maxim Integrated Products, Inc. 3.45% 06/15/2027	USA	USD	55,150	0.16
48,525	United Airlines Pass-Through Trust 4.875% 07/15/2027	USA	USD	51,535	0.15
				6,593,367	18.54
	<b>Government and Municipal Bonds</b>				
2,000,000	US Treasury Bill 0% 02/24/2022	USA	USD	1,999,339	5.62
1,300,000	US Treasury Bill 0% 11/18/2021	USA	USD	1,299,780	3.65
1,300,000	US Treasury Bill 0% 12/02/2021	USA	USD	1,299,740	3.65
410,000	FFCB 0% 07/01/2021	USA	USD	410,000	1.15
				5,008,859	14.07
	<b>TOTAL BONDS</b>			17,771,614	49.96
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			17,771,614	49.96
	<b>TOTAL INVESTMENTS</b>			<b>33,047,714</b>	<b>92.91</b>

## Schedule of Investments, June 30, 2021

## Franklin Global Aggregate Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	<b>BONDS</b>				
	<b>Corporate Bonds</b>				
200,000	AXA SA, Reg. S, FRN 3.25% 05/28/2049	FRA	EUR	271,973	1.32
230,000	Alibaba Group Holding Ltd. 4.2% 12/06/2047	CHN	USD	266,610	1.30
200,000	Samhallsbyggnadsbolaget i Norden AB, Reg. S 1% 08/12/2027	SWE	EUR	239,962	1.17
200,000	Petronas Capital Ltd., Reg. S 3.5% 04/21/2030	MYS	USD	219,401	1.07
200,000	CNAC HK Finbridge Co. Ltd., Reg. S 4.625% 03/14/2023	CHN	USD	210,488	1.02
100,000	Citigroup, Inc. 8.125% 07/15/2039	USA	USD	173,180	0.84
100,000	Berkshire Hathaway Energy Co. 6.125% 04/01/2036	USA	USD	140,956	0.69
125,000	Morgan Stanley 3.95% 04/23/2027	USA	USD	139,757	0.68
100,000	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	136,312	0.67
100,000	Cigna Corp. 4.8% 08/15/2038	USA	USD	124,686	0.61
100,000	Asahi Group Holdings Ltd., Reg. S 0.155% 10/23/2024	JPN	EUR	119,424	0.58
100,000	Tesco Corporate Treasury Services plc, Reg. S 0.375% 07/27/2029	GBR	EUR	115,936	0.56
100,000	Shell International Finance BV 3.875% 11/13/2028	NLD	USD	114,863	0.56
731,603	Nykredit Realkredit A/S, Reg. S 1% 10/01/2050	DNK	DKK	113,172	0.55
100,000	Walmart, Inc. 3.25% 07/08/2029	USA	USD	111,921	0.54
100,000	FedEx Corp. 3.4% 02/15/2028	USA	USD	111,105	0.54
100,000	Southern Co. (The) 3.7% 04/30/2030	USA	USD	110,368	0.54
100,000	Public Service Electric and Gas Co. 3.2% 05/15/2029	USA	USD	109,913	0.53
100,000	Quest Diagnostics, Inc. 2.95% 06/30/2030	USA	USD	106,222	0.52
100,000	Verizon Communications, Inc. 2.55% 03/21/2031	USA	USD	102,289	0.50
100,000	Heathrow Funding Ltd., 144A 4.875% 07/15/2023	GBR	USD	100,147	0.49
100,000	Roper Technologies, Inc. 2% 06/30/2030	USA	USD	98,623	0.48
635,060	Nordea Kredit Realkreditaktieselskab, Reg. S 1% 10/01/2050	DNK	DKK	98,318	0.48
80,000	MPLX LP 4.125% 03/01/2027	USA	USD	89,457	0.44
50,000	General Dynamics Corp. 4.25% 04/01/2040	USA	USD	61,289	0.30
50,000	CVS Health Corp. 4.875% 07/20/2035	USA	USD	60,993	0.30
50,000	United Parcel Service, Inc. 4.45% 04/01/2030	USA	USD	60,577	0.29
50,000	TransCanada PipeLines Ltd. 4.25% 05/15/2028	CAN	USD	57,495	0.28
50,000	AT&T, Inc. 4.25% 03/01/2027	USA	USD	56,770	0.28
50,000	Aflac, Inc. 3.6% 04/01/2030	USA	USD	56,378	0.27
50,000	Healthcare Trust of America Holdings LP 3.75% 07/01/2027	USA	USD	55,673	0.27
50,000	Dominion Energy, Inc. 3.375% 04/01/2030	USA	USD	54,499	0.26
50,000	OneMain Finance Corp. 5.375% 11/15/2029	USA	USD	54,487	0.26
50,000	AbbVie, Inc. 3.2% 11/21/2029	USA	USD	54,344	0.26
50,000	Anheuser-Busch InBev Worldwide, Inc. 3.75% 07/15/2042	BEL	USD	54,328	0.26
50,000	Valero Energy Corp. 3.4% 09/15/2026	USA	USD	54,198	0.26
50,000	ERP Operating LP 3% 07/01/2029	USA	USD	53,918	0.26
50,000	Nutrien Ltd. 2.95% 05/13/2030	CAN	USD	52,807	0.26
50,000	Duke Energy Corp. 2.45% 06/01/2030	USA	USD	50,613	0.25
50,000	Walt Disney Co. (The) 2.75% 09/01/2049	USA	USD	49,467	0.24
25,000	Apache Corp. 4.875% 11/15/2027	USA	USD	27,110	0.13
				4,340,029	21.11
	<b>Government and Municipal Bonds</b>				
150,000,000	Japan Government Twenty Year Bond 1% 12/20/2035	JPN	JPY	1,496,558	7.28
100,000,000	Japan Government Ten Year Bond 0.4% 09/20/2025	JPN	JPY	920,254	4.48
99,000,000	Development Bank of Japan, Inc. 1.7% 09/20/2022	JPN	JPY	909,477	4.42
550,000	Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 12/01/2026	ITA	EUR	689,678	3.36
4,000,000	China Development Bank 3.43% 01/14/2027	CHN	CNY	621,641	3.03
2,050,000	Poland Government Bond 2.5% 04/25/2024	POL	PLN	566,352	2.76
3,200,000	China Development Bank 3.23% 01/10/2025	CHN	CNY	497,617	2.42
575,000	Queensland Treasury Corp., Reg. S, 144A 3.25% 08/21/2029	AUS	AUD	488,739	2.38
350,000	Chile Government Bond 1.44% 02/01/2029	CHL	EUR	444,445	2.16
450,000	US Treasury 0.5% 02/28/2026	USA	USD	443,259	2.16
400,000	US Treasury 0.125% 05/31/2023	USA	USD	399,172	1.94
40,000,000	Development Bank of Japan, Inc. 2.3% 03/19/2026	JPN	JPY	398,314	1.94
250,000	UK Treasury, Reg. S 2.75% 09/07/2024	GBR	GBP	374,007	1.82
360,000	US Treasury 0.375% 01/31/2026	USA	USD	352,842	1.72
300,000	US Treasury 0.125% 06/30/2023	USA	USD	299,291	1.46
4,600,000	Mexican Bonos 8% 11/07/2047	MEX	MXN	243,620	1.18
200,000	Romania Government Bond, Reg. S 2% 01/28/2032	ROU	EUR	240,253	1.17
54,300,000	Hungary Government Bond 6.75% 10/22/2028	HUN	HUF	237,065	1.15
200,000	Iceland Government Bond, Reg. S 0% 04/15/2028	ISL	EUR	235,365	1.14
200,000	Indonesia Government Bond, Reg. S 4.35% 01/08/2027	IDN	USD	226,807	1.10

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,850,000,000	Indonesia Treasury Bond 8.25% 05/15/2036	IDN	IDR	216,138	1.05
218,750	Iraq Government Bond, Reg. S 5.8% 01/15/2028	IRQ	USD	212,320	1.03
200,000	Ukraine Government Bond, Reg. S 7.375% 09/25/2032	UKR	USD	210,826	1.03
200,000	Angola Government Bond, Reg. S 8.25% 05/09/2028	AGO	USD	209,282	1.02
7,079,616	Uruguay Government Bond, FRN 3.7% 06/26/2037	URY	UYU	183,317	0.89
100,000	Cyprus Government Bond, Reg. S 1.5% 04/16/2027	CYP	EUR	129,140	0.63
100,000	Slovenia Government Bond, Reg. S 0.875% 07/15/2030	SVN	EUR	127,597	0.62
100,000	Croatia Government Bond, Reg. S 1.5% 06/17/2031	HRV	EUR	123,773	0.60
100,000	Republic of Estonia, Reg. S 0.125% 06/10/2030	EST	EUR	118,975	0.58
100,000	Banque Centrale de Tunisie International Bond, Reg. S 5.625% 02/17/2024	TUN	EUR	110,889	0.54
305,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	97,154	0.47
				11,824,167	57.53
<b>Quasi-Sovereign Bonds</b>					
200,000	Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 07/10/2042	KAZ	USD	275,404	1.34
200,000	Russian Railways, Reg. S 5.7% 04/05/2022	RUS	USD	207,673	1.01
				483,077	2.35
<b>Supranational</b>					
600,000	Asian Infrastructure Investment Bank (The), Reg. S 18% 04/29/2024	SP	TRY	67,654	0.33
				67,654	0.33
<b>TOTAL BONDS</b>				16,714,927	81.32
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				16,714,927	81.32
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
<b>BONDS</b>					
<b>Asset-Backed Securities</b>					
266,751	FNMA MA4159 2.5% 10/01/2050	USA	USD	276,242	1.34
186,303	FNMA MA4121 3% 09/01/2050	USA	USD	194,424	0.95
136,365	FNMA 2.5% 04/01/2051	USA	USD	141,217	0.69
136,011	GNMA 2.5% 03/20/2051	USA	USD	140,930	0.69
120,485	FNMA, Series 2014-C01, FRN 4.492% 01/25/2024	USA	USD	124,679	0.61
105,860	FNMA, Series 2014-C02, FRN 2.692% 05/25/2024	USA	USD	107,001	0.52
82,036	FNMA MA4156 2.5% 10/01/2035	USA	USD	85,588	0.42
48,531	FHLMC G08758 4% 04/01/2047	USA	USD	52,177	0.25
47,561	FHLMC G08752 4% 03/01/2047	USA	USD	51,483	0.25
				1,173,741	5.72
<b>Corporate Bonds</b>					
260,000	Syngenta Finance NV, 144A 4.892% 04/24/2025	CHE	USD	288,372	1.40
100,000	Dollar Tree, Inc. 4.2% 05/15/2028	USA	USD	114,144	0.55
100,000	JPMorgan Chase & Co., FRN 2.522% 04/22/2031	USA	USD	102,988	0.50
100,000	Comcast Corp. 1.95% 01/15/2031	USA	USD	98,681	0.48
75,000	Goodyear Tire & Rubber Co. (The) 4.875% 03/15/2027	USA	USD	79,675	0.39
50,000	CSX Corp. 4.5% 03/15/2049	USA	USD	63,042	0.31
50,000	Netflix, Inc., 144A 5.375% 11/15/2029	USA	USD	60,797	0.30
50,000	AstraZeneca plc 4% 09/18/2042	GBR	USD	59,726	0.29
50,000	Wells Fargo & Co., FRN 4.478% 04/04/2031	USA	USD	59,160	0.29
50,000	Bank of America Corp., FRN 4.271% 07/23/2029	USA	USD	57,485	0.28
50,000	Bristol-Myers Squibb Co. 3.9% 02/20/2028	USA	USD	57,223	0.28
50,000	Exelon Corp. 4.05% 04/15/2030	USA	USD	57,006	0.28
50,000	Fox Corp. 3.5% 04/08/2030	USA	USD	55,184	0.27
50,000	Metropolitan Life Global Funding I, 144A 2.95% 04/09/2030	USA	USD	53,796	0.26
50,000	Novelis Corp., 144A 4.75% 01/30/2030	USA	USD	52,562	0.26
50,000	Amgen, Inc. 2.45% 02/21/2030	USA	USD	51,593	0.25
50,000	FLIR Systems, Inc. 2.5% 08/01/2030	USA	USD	50,438	0.24
50,000	Energizer Holdings, Inc., 144A 4.375% 03/31/2029	USA	USD	50,119	0.24
50,000	Post Holdings, Inc., 144A 4.5% 09/15/2031	USA	USD	49,980	0.24
50,000	Reynolds Group Issuer, Inc., 144A 4% 10/15/2027	USA	USD	49,716	0.24
50,000	1011778 BC ULC, 144A 4% 10/15/2030	CAN	USD	48,438	0.24
50,000	DaVita, Inc., 144A 3.75% 02/15/2031	USA	USD	48,062	0.23
25,000	Antero Resources Corp., 144A 8.375% 07/15/2026	USA	USD	28,469	0.14
25,000	Kraft Heinz Foods Co. 3.875% 05/15/2027	USA	USD	27,488	0.13
25,000	Spectrum Brands, Inc., 144A 5.5% 07/15/2030	USA	USD	27,034	0.13
25,000	ModivCare, Inc., 144A 5.875% 11/15/2025	USA	USD	26,815	0.13

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
25,000	VICI Properties LP, 144A 4.625% 12/01/2029	USA	USD	26,613	0.13
25,000	TransDigm, Inc., 144A 6.25% 03/15/2026	USA	USD	26,406	0.13
25,000	Crestwood Midstream Partners LP, 144A 6% 02/01/2029	USA	USD	26,219	0.13
25,000	Williams Scotsman International, Inc., 144A 4.625% 08/15/2028	USA	USD	25,868	0.13
25,000	Par Pharmaceutical, Inc., 144A 7.5% 04/01/2027	USA	USD	25,592	0.12
25,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	25,544	0.12
25,000	Sinclair Television Group, Inc., 144A 5.125% 02/15/2027	USA	USD	25,144	0.12
24,000	CCO Holdings LLC, 144A 5.75% 02/15/2026	USA	USD	24,862	0.12
25,000	Allison Transmission, Inc., 144A 3.75% 01/30/2031	USA	USD	24,603	0.12
25,000	Emergent BioSolutions, Inc., 144A 3.875% 08/15/2028	USA	USD	24,525	0.12
25,000	Talen Energy Supply LLC, 144A 7.625% 06/01/2028	USA	USD	23,429	0.11
				<u>1,996,798</u>	<u>9.70</u>
	<b>TOTAL BONDS</b>			<u>3,170,539</u>	<u>15.42</u>
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			<u>3,170,539</u>	<u>15.42</u>
	<b>TOTAL INVESTMENTS</b>			<u><b>19,885,466</b></u>	<u><b>96.74</b></u>

## Schedule of Investments, June 30, 2021

## 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					
<b>SHARES</b>					
<b>Auto Components</b>					
170,000	Aptiv plc Preference 5.5%	USA	USD	30,399,400	1.74
				<u>30,399,400</u>	<u>1.74</u>
<b>Capital Markets</b>					
455,700	KKR & Co., Inc. Preference 6%	USA	USD	35,116,242	2.01
				<u>35,116,242</u>	<u>2.01</u>
<b>Chemicals</b>					
250,000	International Flavors & Fragrances, Inc. Preference 6%	USA	USD	12,652,500	0.72
				<u>12,652,500</u>	<u>0.72</u>
<b>Electric Utilities</b>					
400,000	NextEra Energy, Inc. Preference 5.279%	USA	USD	19,584,000	1.12
155,000	PG&E Corp. Preference 5.5%	USA	USD	15,712,350	0.90
295,000	Southern Co. (The) Preference 6.75%	USA	USD	14,935,850	0.86
275,000	American Electric Power Co., Inc. Preference 6.125%	USA	USD	13,510,750	0.77
94,300	American Electric Power Co., Inc. Preference 6.125%	USA	USD	4,831,932	0.28
				<u>68,574,882</u>	<u>3.93</u>
<b>Health Care Equipment &amp; Supplies</b>					
15,200	Danaher Corp. 'A', Preference 4.75%	USA	USD	27,338,872	1.56
3,000	Danaher Corp. 'B', Preference 5%	USA	USD	4,425,810	0.25
				<u>31,764,682</u>	<u>1.81</u>
<b>Health Care Technology</b>					
240,000	Change Healthcare, Inc. Preference 6%	USA	USD	18,247,200	1.04
				<u>18,247,200</u>	<u>1.04</u>
<b>Life Sciences Tools &amp; Services</b>					
280,000	Avantor, Inc. Preference 6.25%	USA	USD	30,676,800	1.76
				<u>30,676,800</u>	<u>1.76</u>
<b>Multi-Utilities</b>					
133,000	NiSource, Inc. Preference 7.75%	USA	USD	13,671,070	0.78
119,250	Sempra Energy Preference 6.75%	USA	USD	11,778,322	0.67
200,000	DTE Energy Co. Preference 6.25%	USA	USD	9,886,000	0.57
				<u>35,335,392</u>	<u>2.02</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>					
17,100	Broadcom, Inc. Preference 8%	USA	USD	25,989,777	1.49
				<u>25,989,777</u>	<u>1.49</u>
<b>Water Utilities</b>					
340,000	Essential Utilities, Inc. Preference 6%	USA	USD	19,441,200	1.11
				<u>19,441,200</u>	<u>1.11</u>
<b>TOTAL SHARES</b>				<u>308,198,075</u>	<u>17.63</u>
<b>BONDS</b>					
<b>Convertible Bonds</b>					
29,000,000	Umicore SA, Reg. S 0% 06/23/2025	BEL	EUR	38,638,663	2.21
24,000,000	Zalando SE, Reg. S 0.625% 08/06/2027	DEU	EUR	37,866,562	2.17
21,700,000	Cellnex Telecom SA, Reg. S 0.5% 07/05/2028	ESP	EUR	35,236,122	2.01
27,500,000	Delivery Hero SE, Reg. S 0.875% 07/15/2025	SAU	EUR	34,415,887	1.97
22,800,000	adidas AG, Reg. S 0.05% 09/12/2023	DEU	EUR	33,911,634	1.94
24,400,000	TotalEnergies SE, Reg. S 0.5% 12/02/2022	FRA	USD	24,825,414	1.42
20,000,000	Ivanhoe Mines Ltd., 144A 2.5% 04/15/2026	CAN	USD	24,676,000	1.41
23,000,000	Glencore Funding LLC, Reg. S 0% 03/27/2025	AUS	USD	22,477,900	1.29
17,200,000	Grand City Properties SA, Reg. S 0.25% 03/02/2022	DEU	EUR	21,050,943	1.20
20,750,000	BASF SE, Reg. S 0.925% 03/09/2023	DEU	USD	20,842,545	1.19
5,150,000	MercadoLibre, Inc. 2% 08/15/2028	ARG	USD	18,205,250	1.04
14,000,000	Snap, Inc., 144A 0% 05/01/2027	USA	USD	15,036,000	0.86
				<u>327,182,920</u>	<u>18.71</u>
<b>TOTAL BONDS</b>				<u>327,182,920</u>	<u>18.71</u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<u>635,380,995</u>	<u>36.34</u>

Franklin Global Convertible Securities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>SHARES</b>				
	<b>Food Products</b>				
121,500	Bunge Ltd. Preference 4.875%	USA	USD	14,121,945	0.81
				14,121,945	0.81
	<b>Wireless Telecommunication Services</b>				
20,000	2020 Cash Mandatory Exchangeable Trust, 144A Preference 5.25%	USA	USD	25,251,600	1.44
				25,251,600	1.44
	<b>TOTAL SHARES</b>			39,373,545	2.25
	<b>BONDS</b>				
	<b>Convertible Bonds</b>				
21,000,000	Burlington Stores, Inc. 2.25% 04/15/2025	USA	USD	33,468,750	1.91
32,000,000	Pinduoduo, Inc. 0% 12/01/2025	CHN	USD	33,024,000	1.89
24,000,000	Bill.com Holdings, Inc., 144A 0% 12/01/2025	USA	USD	32,160,000	1.84
24,000,000	Etsy, Inc., 144A 0.125% 09/01/2027	USA	USD	31,020,000	1.77
20,000,000	Zendesk, Inc. 0.625% 06/15/2025	USA	USD	29,226,000	1.67
25,000,000	Coupa Software, Inc. 0.375% 06/15/2026	USA	USD	28,965,625	1.66
16,500,000	Lyft, Inc. 1.5% 05/15/2025	USA	USD	28,248,000	1.61
26,000,000	Wayfair, Inc., 144A 0.625% 10/01/2025	USA	USD	27,820,000	1.59
23,000,000	Square, Inc., 144A 0.25% 11/01/2027	USA	USD	26,795,000	1.53
12,000,000	HubSpot, Inc. 0.375% 06/01/2025	USA	USD	25,458,000	1.46
17,500,000	Okta, Inc. 0.125% 09/01/2025	USA	USD	25,278,750	1.44
24,000,000	DocuSign, Inc., 144A 0% 01/15/2024	USA	USD	24,840,000	1.42
21,000,000	Revance Therapeutics, Inc. 1.75% 02/15/2027	USA	USD	24,604,803	1.41
23,000,000	Dexcom, Inc. 0.25% 11/15/2025	USA	USD	24,135,625	1.38
23,950,000	Fortive Corp. 0.875% 02/15/2022	USA	USD	24,129,625	1.38
18,950,000	illumina, Inc. 0% 08/15/2023	USA	USD	23,948,062	1.37
16,778,000	Viavi Solutions, Inc. 1% 03/01/2024	USA	USD	23,709,411	1.36
13,700,000	Workday, Inc. 0.25% 10/01/2022	USA	USD	22,715,970	1.30
16,500,000	Insulet Corp. 0.375% 09/01/2026	USA	USD	22,512,188	1.29
14,250,000	Zillow Group, Inc. 1.5% 07/01/2023	USA	USD	22,221,450	1.27
9,900,000	Microchip Technology, Inc. 1.625% 02/15/2027	USA	USD	22,082,940	1.26
10,550,000	Wix.com Ltd. 0% 07/01/2023	ISR	USD	21,727,725	1.24
6,250,000	Sea Ltd. 2.375% 12/01/2025	TWN	USD	19,312,500	1.11
17,500,000	Liberty Broadband Corp., 144A 2.75% 09/30/2050	USA	USD	18,417,332	1.05
14,600,000	Envestnet, Inc. 1.75% 06/01/2023	USA	USD	17,948,875	1.03
17,000,000	Vail Resorts, Inc., 144A 0% 01/01/2026	USA	USD	17,722,500	1.01
11,000,000	Blackline, Inc. 0.125% 08/01/2024	USA	USD	17,696,250	1.01
12,000,000	Silicon Laboratories, Inc. 0.625% 06/15/2025	USA	USD	16,695,600	0.95
15,000,000	PTC Therapeutics, Inc., 144A 1.5% 09/15/2026	USA	USD	16,411,500	0.94
16,250,000	Cable One, Inc., 144A 0% 03/15/2026	USA	USD	16,315,000	0.93
17,400,000	iQIYI, Inc. 2% 04/01/2025	CHN	USD	16,298,695	0.93
12,000,000	Shift4 Payments, Inc., 144A 0% 12/15/2025	USA	USD	16,237,200	0.93
14,000,000	Insmid, Inc. 0.75% 06/01/2028	USA	USD	15,461,250	0.88
13,600,000	Jazz Investments I Ltd. 1.5% 08/15/2024	USA	USD	14,979,238	0.86
14,000,000	Liberty Broadband Corp., 144A 1.25% 09/30/2050	USA	USD	14,161,000	0.81
12,000,000	Guidewire Software, Inc. 1.25% 03/15/2025	USA	USD	14,092,500	0.81
13,000,000	Zynga, Inc., 144A 0% 12/15/2026	USA	USD	13,926,250	0.80
12,500,000	Booking Holdings, Inc. 0.9% 09/15/2021	USA	USD	13,606,250	0.78
10,000,000	Neurocrine Biosciences, Inc. 2.25% 05/15/2024	USA	USD	13,469,000	0.77
13,000,000	Q2 Holdings, Inc., 144A 0.125% 11/15/2025	USA	USD	13,091,991	0.75
10,000,000	Guardant Health, Inc., 144A 0% 11/15/2027	USA	USD	11,431,250	0.65
8,000,000	Booking Holdings, Inc. 0.75% 05/01/2025	USA	USD	11,352,000	0.65
8,950,000	Splunk, Inc. 1.125% 09/15/2025	USA	USD	10,941,375	0.63
10,000,000	MACOM Technology Solutions Holdings, Inc., 144A 0.25% 03/15/2026	USA	USD	10,556,250	0.60
12,500,000	Haemonetics Corp., 144A 0% 03/01/2026	USA	USD	10,546,875	0.60
9,000,000	Pebblebrook Hotel Trust 1.75% 12/15/2026	USA	USD	10,251,000	0.59
10,000,000	Uber Technologies, Inc., 144A 0% 12/15/2025	USA	USD	10,190,000	0.58
10,000,000	RealReal, Inc. (The), 144A 1% 03/01/2028	USA	USD	9,225,000	0.53
8,750,000	Cable One, Inc., 144A 1.125% 03/15/2028	USA	USD	8,942,642	0.51
6,000,000	Accolade, Inc., 144A 0.5% 04/01/2026	USA	USD	7,665,000	0.44
5,000,000	Workiva, Inc. 1.125% 08/15/2026	USA	USD	7,635,670	0.44
5,500,000	Square, Inc., 144A 0% 05/01/2026	USA	USD	6,232,188	0.36

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
6,000,000	Envestnet, Inc., 144A 0.75% 08/15/2025	USA	USD	5,992,800	0.34
6,000,000	Repay Holdings Corp., 144A 0% 02/01/2026	USA	USD	5,970,000	0.34
4,000,000	Palo Alto Networks, Inc. 0.75% 07/01/2023	USA	USD	5,840,000	0.33
4,600,000	Wix.com Ltd., 144A 0% 08/15/2025	ISR	USD	4,841,500	0.28
4,000,000	Oil States International, Inc., 144A 4.75% 04/01/2026	USA	USD	4,339,384	0.25
3,500,000	Splunk, Inc. 1.125% 06/15/2027	USA	USD	3,427,813	0.20
3,000,000	NeoGenomics, Inc. 0.25% 01/15/2028	USA	USD	2,928,750	0.17
850,000	Snap, Inc. 0.75% 08/01/2026	USA	USD	2,562,750	0.15
1,750,000	Liberty Media Corp. 1.375% 10/15/2023	USA	USD	2,334,042	0.13
				<u>1,017,141,144</u>	<u>58.17</u>
	<b>Government and Municipal Bonds</b>				
6,920,000	FFCB 0% 07/01/2021	USA	USD	6,920,000	0.40
				<u>6,920,000</u>	<u>0.40</u>
	<b>TOTAL BONDS</b>			<u>1,024,061,144</u>	<u>58.57</u>
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			<u>1,063,434,689</u>	<u>60.82</u>
	<b>TOTAL INVESTMENTS</b>			<u><b>1,698,815,684</b></u>	<u><b>97.16</b></u>



## Schedule of Investments, June 30, 2021

## 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				
	<b>BONDS</b>				
	<b>Corporate Bonds</b>				
200,000	Standard Chartered plc, 144A, FRN 3.885% 03/15/2024	GBR	USD	210,359	2.36
180,000	Bank of America Corp. 4.183% 11/25/2027	USA	USD	201,774	2.26
200,000	Santander UK Group Holdings plc 2.875% 08/05/2021	GBR	USD	200,474	2.25
180,000	JPMorgan Chase & Co. 3.375% 05/01/2023	USA	USD	189,547	2.13
160,000	Georgia Power Co. 4.3% 03/15/2042	USA	USD	189,417	2.12
150,000	Morgan Stanley 3.95% 04/23/2027	USA	USD	167,708	1.88
160,000	Citigroup, Inc. 4.05% 07/30/2022	USA	USD	166,269	1.86
100,000	Pension Insurance Corp. plc, Reg. S 4.625% 05/07/2031	GBR	GBP	159,061	1.78
140,000	Goldman Sachs Group, Inc. (The) 4.25% 10/21/2025	USA	USD	156,613	1.76
100,000	Motability Operations Group plc, Reg. S 2.375% 03/14/2032	GBR	GBP	149,173	1.67
100,000	Cadent Finance plc, Reg. S 2.125% 09/22/2028	GBR	GBP	143,800	1.61
100,000	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	136,312	1.53
100,000	Johnson & Johnson 1.65% 05/20/2035	USA	EUR	136,017	1.52
100,000	Schlumberger Finance BV, Reg. S 2% 05/06/2032	USA	EUR	134,567	1.51
100,000	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	131,994	1.48
100,000	Nestle Finance International Ltd., Reg. S 1.5% 04/01/2030	CHE	EUR	131,478	1.47
100,000	Allianz SE, Reg. S, FRN 4.75% Perpetual	DEU	EUR	130,855	1.47
125,000	ERP Operating LP 2.5% 02/15/2030	USA	USD	129,545	1.45
100,000	ING Groep NV, Reg. S, FRN 2.125% 05/26/2031	NLD	EUR	126,184	1.42
100,000	Deutsche Bank AG, Reg. S, FRN 1.75% 11/19/2030	DEU	EUR	125,446	1.40
100,000	Credit Agricole SA, Reg. S 1% 07/03/2029	FRA	EUR	125,153	1.40
100,000	Tele2 AB, Reg. S 1.125% 05/15/2024	SWE	EUR	122,260	1.37
100,000	KBC Group NV, Reg. S 0.75% 01/24/2030	BEL	EUR	121,566	1.36
100,000	NIKE, Inc. 3.875% 11/01/2045	USA	USD	120,320	1.35
100,000	Abbott Ireland Financing DAC, Reg. S 0.375% 11/19/2027	USA	EUR	120,274	1.35
100,000	BPCE SA, Reg. S, FRN 0.5% 09/15/2027	FRA	EUR	119,151	1.33
100,000	JDE Peet's NV, Reg. S 0.5% 01/16/2029	NLD	EUR	117,836	1.32
100,000	Aroundtown SA, Reg. S 0% 07/16/2026	DEU	EUR	115,916	1.30
100,000	Kimberly-Clark Corp. 3.95% 11/01/2028	USA	USD	115,823	1.30
100,000	Dominion Energy, Inc. 3.9% 10/01/2025	USA	USD	110,683	1.24
100,000	Aflac, Inc. 3.625% 11/15/2024	USA	USD	109,741	1.23
100,000	Kroger Co. (The) 4% 02/01/2024	USA	USD	107,731	1.21
80,000	MetLife, Inc. 6.4% 12/15/2066	USA	USD	103,014	1.16
90,000	Anthem, Inc. 4.101% 03/01/2028	USA	USD	102,934	1.15
90,000	MPLX LP 4.125% 03/01/2027	USA	USD	100,639	1.13
100,000	CVS Health Corp. 1.3% 08/21/2027	USA	USD	98,155	1.10
80,000	Anheuser-Busch InBev Worldwide, Inc. 4.5% 06/01/2050	BEL	USD	97,523	1.10
75,000	Enterprise Products Operating LLC 5.1% 02/15/2045	USA	USD	94,991	1.07
75,000	Canadian Natural Resources Ltd. 4.95% 06/01/2047	CAN	USD	93,431	1.05
80,000	T-Mobile USA, Inc. 3.75% 04/15/2027	USA	USD	88,591	0.99
80,000	Prudential plc 3.125% 04/14/2030	GBR	USD	86,637	0.97
90,000	AutoZone, Inc. 1.65% 01/15/2031	USA	USD	85,752	0.96
75,000	CNH Industrial NV 4.5% 08/15/2023	GBR	USD	80,898	0.91
70,000	Sherwin-Williams Co. (The) 2.3% 05/15/2030	USA	USD	70,897	0.79
60,000	Mohawk Industries, Inc. 3.625% 05/15/2030	USA	USD	65,728	0.74
50,000	Energy Transfer LP 6.5% 02/01/2042	USA	USD	65,019	0.73
50,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	52,500	0.59
40,000	RELX Capital, Inc. 3% 05/22/2030	GBR	USD	42,772	0.48
30,000	CF Industries, Inc. 5.15% 03/15/2034	USA	USD	36,416	0.41
25,000	WRKCo, Inc. 3% 06/15/2033	USA	USD	26,219	0.29
				5,915,163	66.31
	<b>Government and Municipal Bonds</b>				
150,800	US Treasury 2.875% 05/15/2049	USA	USD	176,630	1.98
100,000	Electricite de France SA, Reg. S, FRN 5.25% Perpetual	FRA	USD	105,027	1.18
				281,657	3.16
	<b>Quasi-Sovereign Bonds</b>				
50,000	Ecopetrol SA 5.875% 05/28/2045	COL	USD	53,638	0.60
				53,638	0.60
	<b>TOTAL BONDS</b>				
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
				6,250,458	70.07
				6,250,458	70.07

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>BONDS</b>				
	<b>Corporate Bonds</b>				
200,000	Sinopec Capital 2013 Ltd., 144A 3.125% 04/24/2023	CHN	USD	207,827	2.33
150,000	Comcast Corp. 3.7% 04/15/2024	USA	USD	162,736	1.82
150,000	Gilead Sciences, Inc. 4.4% 12/01/2021	USA	USD	151,012	1.69
130,000	Toronto-Dominion Bank (The), FRN 4.859% 03/04/2031	CAN	CAD	118,932	1.33
120,000	Microsoft Corp. 2.525% 06/01/2050	USA	USD	118,170	1.33
96,000	Bristol-Myers Squibb Co. 3.25% 02/20/2023	USA	USD	100,324	1.12
80,000	CSX Corp. 4.25% 11/01/2066	USA	USD	98,986	1.11
75,000	Kraft Heinz Foods Co. 5.2% 07/15/2045	USA	USD	93,282	1.05
85,000	Royalty Pharma plc, 144A 2.2% 09/02/2030	USA	USD	83,443	0.94
75,000	Dollar Tree, Inc. 3.7% 05/15/2023	USA	USD	79,280	0.89
80,000	Equinix, Inc. 1.55% 03/15/2028	USA	USD	78,654	0.88
75,000	Charter Communications Operating LLC 4.464% 07/23/2022	USA	USD	77,657	0.87
75,000	Choice Properties Real Estate Investment Trust 3.556% 09/09/2024	CAN	CAD	64,222	0.72
50,000	Netflix, Inc., 144A 5.375% 11/15/2029	USA	USD	60,797	0.68
50,000	Fiserv, Inc. 4.4% 07/01/2049	USA	USD	60,428	0.68
50,000	Delta Air Lines, Inc., 144A 4.5% 10/20/2025	USA	USD	53,755	0.60
50,000	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	53,558	0.60
50,000	Glencore Funding LLC, 144A 4.125% 05/30/2023	AUS	USD	53,212	0.60
50,000	Carrier Global Corp. 3.577% 04/05/2050	USA	USD	53,144	0.60
40,000	Occidental Petroleum Corp. 6.2% 03/15/2040	USA	USD	45,314	0.51
30,000	Walt Disney Co. (The) 6.4% 12/15/2035	USA	USD	44,010	0.49
40,000	Novelis Corp., 144A 5.875% 09/30/2026	USA	USD	41,660	0.47
40,000	Williams Scotsman International, Inc., 144A 4.625% 08/15/2028	USA	USD	41,388	0.46
40,000	Plastipak Holdings, Inc., 144A 6.25% 10/15/2025	USA	USD	41,037	0.46
40,000	CSC Holdings LLC 6.75% 11/15/2021	USA	USD	40,885	0.46
40,000	Allison Transmission, Inc., 144A 3.75% 01/30/2031	USA	USD	39,365	0.44
36,000	CommScope Technologies LLC, 144A 6% 06/15/2025	USA	USD	36,810	0.41
35,000	TTM Technologies, Inc., 144A 4% 03/01/2029	USA	USD	35,256	0.40
35,000	Clearway Energy Operating LLC, 144A 3.75% 02/15/2031	USA	USD	34,872	0.39
				<u>2,170,016</u>	<u>24.33</u>
	<b>TOTAL BONDS</b>			<u>2,170,016</u>	<u>24.33</u>
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			<u>2,170,016</u>	<u>24.33</u>
	<b>TOTAL INVESTMENTS</b>			<u><b>8,420,474</b></u>	<u><b>94.40</b></u>

## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Aerospace &amp; Defense</b>				
607,304	BAE Systems plc	GBR	GBP	4,388,709	0.31
2,612,365	Rolls-Royce Holdings plc	GBR	GBP	3,576,631	0.25
7,480	Axon Enterprise, Inc.	USA	USD	1,322,464	0.09
611	TransDigm Group, Inc.	USA	USD	395,494	0.03
				<u>9,683,298</u>	<u>0.68</u>
	<b>Air Freight &amp; Logistics</b>				
19,574	United Parcel Service, Inc. 'B'	USA	USD	4,070,805	0.28
				<u>4,070,805</u>	<u>0.28</u>
	<b>Airlines</b>				
87,347	Southwest Airlines Co.	USA	USD	4,637,253	0.32
1,646,487	International Consolidated Airlines Group SA	GBR	GBP	3,975,842	0.28
90,371	Japan Airlines Co. Ltd.	JPN	JPY	1,957,004	0.14
				<u>10,570,099</u>	<u>0.74</u>
	<b>Auto Components</b>				
33,123	Continental AG	DEU	EUR	4,873,505	0.33
90,639	BorgWarner, Inc.	USA	USD	4,399,617	0.31
24,952	Lear Corp.	USA	USD	4,373,587	0.31
				<u>13,646,709</u>	<u>0.95</u>
	<b>Automobiles</b>				
10,711	Tesla, Inc.	USA	USD	7,280,267	0.50
158,559	Honda Motor Co. Ltd.	JPN	JPY	5,100,231	0.36
203,699	Isuzu Motors Ltd.	JPN	JPY	2,703,259	0.19
				<u>15,083,757</u>	<u>1.05</u>
	<b>Banks</b>				
1,466	SVB Financial Group	USA	USD	815,726	0.06
				<u>815,726</u>	<u>0.06</u>
	<b>Beverages</b>				
123,439	Anheuser-Busch InBev SA/NV	BEL	EUR	8,899,322	0.62
23,686	Pernod Ricard SA	FRA	EUR	5,264,949	0.37
38,651	Suntory Beverage & Food Ltd.	JPN	JPY	1,456,977	0.10
				<u>15,621,248</u>	<u>1.09</u>
	<b>Biotechnology</b>				
16,656	Natera, Inc.	USA	USD	1,890,955	0.14
4,999	Argenx SE	NLD	EUR	1,508,402	0.11
2,561	Moderna, Inc.	USA	USD	601,784	0.04
10,670	Applied Molecular Transport, Inc.	USA	USD	488,046	0.03
400	Intellia Therapeutics, Inc.	USA	USD	64,764	—
				<u>4,553,951</u>	<u>0.32</u>
	<b>Capital Markets</b>				
8,500	MSCI, Inc.	USA	USD	4,531,179	0.32
38,046	Tradeweb Markets, Inc. 'A'	USA	USD	3,217,170	0.22
4,169	Moody's Corp.	USA	USD	1,510,721	0.11
				<u>9,259,070</u>	<u>0.65</u>
	<b>Chemicals</b>				
43,837	Albemarle Corp.	USA	USD	7,384,781	0.52
85,832	DuPont de Nemours, Inc.	USA	USD	6,644,255	0.46
75,099	Umicore SA	BEL	EUR	4,594,803	0.32
1,500	SK IE Technology Co. Ltd., Reg. S, 144A	KOR	KRW	242,941	0.02
				<u>18,866,780</u>	<u>1.32</u>
	<b>Commercial Services &amp; Supplies</b>				
1,339	ACV Auctions, Inc. 'A'	USA	USD	34,319	—
				<u>34,319</u>	<u>—</u>
	<b>Consumer Finance</b>				
43,118	American Express Co.	USA	USD	7,124,387	0.50
488	Upstart Holdings, Inc.	USA	USD	60,951	—
				<u>7,185,338</u>	<u>0.50</u>

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Diversified Consumer Services</b>					
18,775	Chegg, Inc.	USA	USD	1,560,390	0.11
				<u>1,560,390</u>	<u>0.11</u>
<b>Diversified Telecommunication Services</b>					
96,592	Verizon Communications, Inc.	USA	USD	5,412,050	0.38
				<u>5,412,050</u>	<u>0.38</u>
<b>Electric Utilities</b>					
89,160	Southern Co. (The)	USA	USD	5,395,071	0.37
34,602	NextEra Energy, Inc.	USA	USD	2,535,635	0.18
				<u>7,930,706</u>	<u>0.55</u>
<b>Electrical Equipment</b>					
332,288	Mitsubishi Electric Corp.	JPN	JPY	4,824,339	0.34
				<u>4,824,339</u>	<u>0.34</u>
<b>Electronic Equipment, Instruments &amp; Components</b>					
68,734	Kyocera Corp.	JPN	JPY	4,246,796	0.29
3,325	Keyence Corp.	JPN	JPY	1,674,699	0.11
20,000	Amphenol Corp. 'A'	USA	USD	1,368,200	0.10
3,435	Keysight Technologies, Inc.	USA	USD	530,398	0.04
994	Zebra Technologies Corp. 'A'	USA	USD	526,313	0.04
				<u>8,346,406</u>	<u>0.58</u>
<b>Entertainment</b>					
42,943	Sea Ltd., ADR	TWN	USD	11,792,148	0.81
54,672	Walt Disney Co. (The)	USA	USD	9,609,697	0.67
177,564	Nexon Co. Ltd.	JPN	JPY	3,951,957	0.28
29,658	ROBLOX Corp. 'A'	USA	USD	2,668,627	0.19
2,990	Netflix, Inc.	USA	USD	1,579,348	0.11
2,496	Nintendo Co. Ltd.	JPN	JPY	1,444,498	0.10
12,998	Activision Blizzard, Inc.	USA	USD	1,240,529	0.09
				<u>32,286,804</u>	<u>2.25</u>
<b>Equity Real Estate Investment Trusts (REITs)</b>					
6,680	SBA Communications Corp.	USA	USD	2,128,915	0.15
8,325	Crown Castle International Corp.	USA	USD	1,624,208	0.11
1,243	Equinix, Inc.	USA	USD	997,632	0.07
				<u>4,750,755</u>	<u>0.33</u>
<b>Food &amp; Staples Retailing</b>					
114,904	Sysco Corp.	USA	USD	8,933,786	0.62
				<u>8,933,786</u>	<u>0.62</u>
<b>Food Products</b>					
44,221	Danone SA	FRA	EUR	3,111,429	0.22
1,000	Oatly Group AB	USA	USD	24,460	–
				<u>3,135,889</u>	<u>0.22</u>
<b>Health Care Equipment &amp; Supplies</b>					
49,590	Zimmer Biomet Holdings, Inc.	USA	USD	7,975,065	0.55
63,072	Medtronic plc	USA	USD	7,829,127	0.55
10,785	IDEXX Laboratories, Inc.	USA	USD	6,811,267	0.48
24,939	Danaher Corp.	USA	USD	6,692,630	0.47
3,746	Intuitive Surgical, Inc.	USA	USD	3,444,971	0.24
24,323	Abbott Laboratories	USA	USD	2,819,765	0.20
8,380	Stryker Corp.	USA	USD	2,176,537	0.15
19,986	Edwards Lifesciences Corp.	USA	USD	2,069,950	0.14
8,319	STERIS plc	USA	USD	1,716,210	0.12
13,720	Inari Medical, Inc.	USA	USD	1,279,802	0.09
1,700	Dexcom, Inc.	USA	USD	725,900	0.05
4,542	CryoPort, Inc.	USA	USD	286,600	0.02
				<u>43,827,824</u>	<u>3.06</u>
<b>Health Care Providers &amp; Services</b>					
74,069	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	6,155,376	0.42
15,283	UnitedHealth Group, Inc.	USA	USD	6,119,925	0.43
16,893	Laboratory Corp. of America Holdings	USA	USD	4,659,934	0.33
10,811	Guardant Health, Inc.	USA	USD	1,342,618	0.09
19,500	LifeStance Health Group, Inc.	USA	USD	543,270	0.04

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,356	Accolade, Inc.	USA	USD	73,644	0.01
				18,894,767	1.32
	<b>Health Care Technology</b>				
17,037	Veeva Systems, Inc. 'A'	USA	USD	5,297,655	0.37
12,672	Inspire Medical Systems, Inc.	USA	USD	2,448,991	0.17
9,056	Certara, Inc.	USA	USD	256,556	0.02
1,900	Doximity, Inc. 'A'	USA	USD	110,580	0.01
				8,113,782	0.57
	<b>Hotels, Restaurants &amp; Leisure</b>				
287,170	Compass Group plc	GBR	GBP	6,050,511	0.42
83,388	InterContinental Hotels Group plc	GBR	GBP	5,558,261	0.39
46,280	Starbucks Corp.	USA	USD	5,174,567	0.36
68,681	Yum China Holdings, Inc.	CHN	USD	4,550,116	0.32
79,834	Whitbread plc	GBR	GBP	3,451,308	0.24
34,541	Hyatt Hotels Corp. 'A'	USA	USD	2,681,763	0.19
295,499	Galaxy Entertainment Group Ltd.	MAC	HKD	2,362,822	0.16
1,595	Airbnb, Inc. 'A'	USA	USD	244,258	0.02
				30,073,606	2.10
	<b>Household Durables</b>				
65,883	Sony Group Corp.	JPN	JPY	6,389,070	0.45
475,800	Panasonic Corp.	JPN	JPY	5,479,103	0.38
469,533	Gree Electric Appliances, Inc. of Zhuhai 'A'	CHN	CNY	3,786,088	0.26
				15,654,261	1.09
	<b>Industrial Conglomerates</b>				
27,599	Siemens AG	DEU	EUR	4,382,505	0.31
17,236	Honeywell International, Inc.	USA	USD	3,780,717	0.26
3,331	Roper Technologies, Inc.	USA	USD	1,566,236	0.11
				9,729,458	0.68
	<b>Insurance</b>				
656,590	AIA Group Ltd.	HKG	HKD	8,145,327	0.57
				8,145,327	0.57
	<b>Interactive Media &amp; Services</b>				
35,225	Facebook, Inc. 'A'	USA	USD	12,248,084	0.86
4,357	Alphabet, Inc. 'A'	USA	USD	10,638,879	0.75
85,593	Tencent Holdings Ltd.	CHN	HKD	6,444,470	0.45
42,328	Pinterest, Inc. 'A'	USA	USD	3,341,796	0.23
42,113	Snap, Inc. 'A'	USA	USD	2,869,580	0.20
1,084	Alphabet, Inc. 'C'	USA	USD	2,716,851	0.19
16,821	Match Group, Inc.	USA	USD	2,712,386	0.19
30,790	ZoomInfo Technologies, Inc. 'A'	USA	USD	1,606,314	0.11
17,910	Adevinta ASA	FRA	NOK	343,593	0.02
38,984	Trustpilot Group plc, Reg. S, 144A	GBR	GBP	184,119	0.01
				43,106,072	3.01
	<b>Internet &amp; Direct Marketing Retail</b>				
8,623	Amazon.com, Inc.	USA	USD	29,664,499	2.06
4,362	Booking Holdings, Inc.	USA	USD	9,544,449	0.66
5,142	MercadoLibre, Inc.	ARG	USD	8,010,156	0.56
16,973	Fiverr International Ltd.	ISR	USD	4,115,783	0.29
33,771	Chewy, Inc. 'A'	USA	USD	2,691,886	0.19
11,839	Delivery Hero SE, Reg. S, 144A	SAU	EUR	1,564,373	0.11
8,414	Zalando SE, Reg. S, 144A	DEU	EUR	1,017,674	0.07
16,959	Meituan 'B', Reg. S	CHN	HKD	699,574	0.05
43,494	THG plc	GBR	GBP	367,035	0.03
2,431	Ozon Holdings plc, ADR	RUS	USD	142,505	0.01
681	DoorDash, Inc. 'A'	USA	USD	121,443	0.01
36	Alibaba Group Holding Ltd.	CHN	HKD	1,021	–
				57,940,398	4.04
	<b>IT Services</b>				
8,586	Shopify, Inc. 'A'	CAN	CAD	12,555,193	0.87
41,905	PayPal Holdings, Inc.	USA	USD	12,214,469	0.84
49,395	Visa, Inc. 'A'	USA	USD	11,549,539	0.81
3,430	Adyen NV, Reg. S, 144A	NLD	EUR	8,412,205	0.59
17,109	Twilio, Inc. 'A'	USA	USD	6,743,683	0.47

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
35,792	Fujitsu Ltd.	JPN	JPY	6,697,249	0.47
27,391	Square, Inc. 'A'	USA	USD	6,677,926	0.47
165,803	DXC Technology Co.	USA	USD	6,456,369	0.45
17,109	Mastercard, Inc. 'A'	USA	USD	6,246,325	0.44
10,012	EPAM Systems, Inc.	USA	USD	5,115,732	0.36
8,512	Wix.com Ltd.	ISR	USD	2,470,863	0.17
4,173	MongoDB, Inc.	USA	USD	1,508,623	0.11
5,829	Okta, Inc.	USA	USD	1,426,240	0.10
4,202	Globant SA	USA	USD	920,994	0.06
10,082	Afterpay Ltd.	AUS	AUD	894,701	0.06
3,407	Snowflake, Inc. 'A'	USA	USD	823,813	0.06
8,113	Nuvei Corp., Reg. S, 144A	CAN	USD	669,323	0.05
15,900	Marqeta, Inc. 'A'	USA	USD	446,313	0.03
7,200	Paymentus Holdings, Inc. 'A'	USA	USD	255,600	0.02
				<u>92,085,160</u>	<u>6.43</u>
	<b>Life Sciences Tools &amp; Services</b>				
11,169	Thermo Fisher Scientific, Inc.	USA	USD	5,634,424	0.39
254,295	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	4,656,186	0.33
4,210	Lonza Group AG	CHE	CHF	2,984,708	0.21
5,881	Illumina, Inc.	USA	USD	2,782,948	0.19
12,857	Repligen Corp.	USA	USD	2,566,514	0.18
9,595	10X Genomics, Inc. 'A'	USA	USD	1,878,893	0.13
1,899	Bio-Rad Laboratories, Inc. 'A'	USA	USD	1,223,507	0.09
2,056	Bio-Techne Corp.	USA	USD	925,735	0.06
8,800	Evotec SE	DEU	EUR	399,235	0.03
9,072	Maravai LifeSciences Holdings, Inc. 'A'	USA	USD	378,575	0.03
1,735	Olink Holding AB, ADR	SWE	USD	59,719	–
				<u>23,490,444</u>	<u>1.64</u>
	<b>Machinery</b>				
258,756	Komatsu Ltd.	JPN	JPY	6,410,885	0.45
71,370	Westinghouse Air Brake Technologies Corp.	USA	USD	5,873,751	0.41
85,498	Makita Corp.	JPN	JPY	4,026,214	0.28
13,207	Stanley Black & Decker, Inc.	USA	USD	2,707,303	0.19
				<u>19,018,153</u>	<u>1.33</u>
	<b>Media</b>				
91,907	Comcast Corp. 'A'	USA	USD	5,240,536	0.36
12,516	Liberty Broadband Corp. 'A'	USA	USD	2,104,816	0.15
2,350	Charter Communications, Inc. 'A'	USA	USD	1,695,408	0.12
				<u>9,040,760</u>	<u>0.63</u>
	<b>Metals &amp; Mining</b>				
136,347	ArcelorMittal SA	LUX	EUR	4,198,078	0.29
94,669	Wheaton Precious Metals Corp.	BRL	CAD	4,172,385	0.29
98,468	Freeport-McMoRan, Inc.	USA	USD	3,654,147	0.26
				<u>12,024,610</u>	<u>0.84</u>
	<b>Multiline Retail</b>				
66,652	Dollar Tree, Inc.	USA	USD	6,631,874	0.46
				<u>6,631,874</u>	<u>0.46</u>
	<b>Multi-Utilities</b>				
733,851	E.ON SE	DEU	EUR	8,491,135	0.59
45,283	Public Service Enterprise Group, Inc.	USA	USD	2,705,206	0.19
				<u>11,196,341</u>	<u>0.78</u>
	<b>Oil, Gas &amp; Consumable Fuels</b>				
127,391	Marathon Petroleum Corp.	USA	USD	7,696,964	0.53
276,282	Equinor ASA	NOR	NOK	5,848,921	0.41
1,010,719	BP plc	GBR	GBP	4,432,723	0.31
				<u>17,978,608</u>	<u>1.25</u>
	<b>Personal Products</b>				
90,019	Unilever plc	GBR	EUR	5,269,666	0.37
				<u>5,269,666</u>	<u>0.37</u>
	<b>Pharmaceuticals</b>				
23,705	Roche Holding AG	CHE	CHF	8,932,949	0.63
36,510	Johnson & Johnson	USA	USD	6,014,657	0.42

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
25,319	Catalent, Inc.	USA	USD	2,737,490	0.19
8,336	Zoetis, Inc.	USA	USD	1,553,497	0.11
8,915	AstraZeneca plc	GBR	GBP	1,071,163	0.07
				<u>20,309,756</u>	<u>1.42</u>
	<b>Professional Services</b>				
33,820	CoStar Group, Inc.	USA	USD	2,800,972	0.20
				<u>2,800,972</u>	<u>0.20</u>
	<b>Road &amp; Rail</b>				
26,542	Uber Technologies, Inc.	USA	USD	1,330,285	0.10
2,800	TuSimple Holdings, Inc. 'A'	USA	USD	199,472	0.01
				<u>1,529,757</u>	<u>0.11</u>
	<b>Semiconductors &amp; Semiconductor Equipment</b>				
16,747	NVIDIA Corp.	USA	USD	13,399,275	0.94
30,462	NXP Semiconductors NV	CHN	USD	6,266,643	0.44
8,877	ASML Holding NV	NLD	USD	6,132,587	0.43
8,537	Lam Research Corp.	USA	USD	5,555,026	0.39
118,146	Infineon Technologies AG	DEU	EUR	4,752,617	0.33
8,464	Monolithic Power Systems, Inc.	USA	USD	3,160,881	0.22
16,113	Analog Devices, Inc.	USA	USD	2,774,014	0.19
5,242	KLA Corp.	USA	USD	1,699,509	0.12
13,705	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	1,646,793	0.11
12,889	Entegris, Inc.	USA	USD	1,584,960	0.11
9,594	Teradyne, Inc.	USA	USD	1,285,212	0.09
12,628	Intel Corp.	USA	USD	708,936	0.05
43,200	Alphawave IP Group plc	GBR	GBP	215,146	0.02
938	Texas Instruments, Inc.	USA	USD	180,377	0.01
910	Enphase Energy, Inc.	USA	USD	167,103	0.01
				<u>49,529,079</u>	<u>3.46</u>
	<b>Software</b>				
51,593	Microsoft Corp.	USA	USD	13,976,544	0.98
17,163	ServiceNow, Inc.	USA	USD	9,431,927	0.66
14,940	Intuit, Inc.	USA	USD	7,323,140	0.51
24,769	DocuSign, Inc.	USA	USD	6,924,669	0.48
11,617	HubSpot, Inc.	USA	USD	6,769,458	0.47
10,243	Adobe, Inc.	USA	USD	5,998,711	0.42
16,414	Synopsys, Inc.	USA	USD	4,526,817	0.32
16,998	Atlassian Corp. plc 'A'	USA	USD	4,366,106	0.30
16,994	salesforce.com, Inc.	USA	USD	4,151,124	0.29
12,438	Crowdstrike Holdings, Inc. 'A'	USA	USD	3,125,794	0.22
9,715	Autodesk, Inc.	USA	USD	2,835,809	0.20
25,252	Cerence, Inc.	USA	USD	2,694,641	0.19
19,421	Cadence Design Systems, Inc.	USA	USD	2,657,181	0.19
15,895	Avalara, Inc.	USA	USD	2,571,811	0.18
6,907	ANSYS, Inc.	USA	USD	2,397,143	0.17
9,244	Workday, Inc. 'A'	USA	USD	2,206,913	0.15
15,826	Datadog, Inc. 'A'	USA	USD	1,647,170	0.11
3,564	Tyler Technologies, Inc.	USA	USD	1,612,247	0.11
8,759	Zendesk, Inc.	USA	USD	1,264,274	0.09
4,211	RingCentral, Inc. 'A'	USA	USD	1,223,632	0.09
4,184	Coupa Software, Inc.	USA	USD	1,096,668	0.08
5,887	Aspen Technology, Inc.	USA	USD	809,698	0.06
7,520	Q2 Holdings, Inc.	USA	USD	771,402	0.05
3,426	Bill.com Holdings, Inc.	USA	USD	627,575	0.04
2,596	Five9, Inc.	USA	USD	476,080	0.03
2,100	Monday.com Ltd.	USA	USD	469,539	0.03
18,900	Sprinklr, Inc. 'A'	USA	USD	389,151	0.03
5,391	Bentley Systems, Inc. 'B'	USA	USD	349,229	0.02
3,322	Xero Ltd.	NZL	AUD	341,632	0.02
4,600	UiPath, Inc. 'A'	USA	USD	312,478	0.02
3,599	Lightspeed POS, Inc.	CAN	CAD	301,187	0.02
4,900	DoubleVerify Holdings, Inc.	USA	USD	207,466	0.01
1,700	Lightspeed POS, Inc.	CAN	USD	142,137	0.01
1,400	Procore Technologies, Inc.	USA	USD	132,930	0.01
206	Fortinet, Inc.	USA	USD	49,067	—
				<u>94,181,350</u>	<u>6.56</u>

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Specialty Retail</b>					
57,248	Ross Stores, Inc.	USA	USD	7,098,752	0.50
96,033	TJX Cos., Inc. (The)	USA	USD	6,474,545	0.45
10,127	Carvana Co.	USA	USD	3,056,531	0.21
2,049	Auto1 Group SE, Reg. S, 144A	DEU	EUR	90,024	0.01
				<u>16,719,852</u>	<u>1.17</u>
<b>Technology Hardware, Storage &amp; Peripherals</b>					
144,249	Samsung Electronics Co. Ltd.	KOR	KRW	10,291,914	0.72
27,154	Apple, Inc.	USA	USD	3,719,012	0.26
				<u>14,010,926</u>	<u>0.98</u>
<b>Textiles, Apparel &amp; Luxury Goods</b>					
15,248	Adidas AG	DEU	EUR	5,690,392	0.39
153,745	Burberry Group plc	GBR	GBP	4,397,301	0.31
				<u>10,087,693</u>	<u>0.70</u>
<b>Wireless Telecommunication Services</b>					
35,850	T-Mobile US, Inc.	USA	USD	5,192,156	0.36
				<u>5,192,156</u>	<u>0.36</u>
<b>TOTAL SHARES</b>				<u>833,154,877</u>	<u>58.15</u>
<b>BONDS</b>					
<b>Corporate Bonds</b>					
6,660,000	Occidental Petroleum Corp. 3% 02/15/2027	USA	USD	6,619,473	0.47
4,100,000	Apache Corp. 4.875% 11/15/2027	USA	USD	4,446,019	0.31
4,300,000	T-Mobile USA, Inc. 2.55% 02/15/2031	USA	USD	4,360,200	0.30
2,800,000	General Motors Financial Co., Inc. 2.7% 08/20/2027	USA	USD	2,912,825	0.20
2,820,000	Jabil, Inc. 3% 01/15/2031	USA	USD	2,905,283	0.20
2,780,000	Main Street Capital Corp. 3% 07/14/2026	USA	USD	2,859,205	0.20
2,675,000	Teva Pharmaceutical Finance Netherlands IV BV, Reg. S 0.5% 07/28/2022	ISR	CHF	2,851,471	0.20
2,465,000	Boeing Co. (The) 5.04% 05/01/2027	USA	USD	2,845,587	0.20
2,770,000	Energean Israel Finance Ltd., Reg. S, 144A 4.875% 03/30/2026	ISR	USD	2,843,815	0.20
2,595,000	AmerisourceBergen Corp. 0.737% 03/15/2023	USA	USD	2,600,018	0.18
2,500,000	Ford Motor Credit Co. LLC 2.9% 02/16/2028	USA	USD	2,491,288	0.17
2,190,000	Block Financial LLC 3.875% 08/15/2030	USA	USD	2,369,674	0.17
2,125,000	Alibaba Group Holding Ltd. 3.4% 12/06/2027	CHN	USD	2,323,480	0.16
2,375,000	Crown Castle International Corp. 1.05% 07/15/2026	USA	USD	2,321,790	0.16
2,070,000	HCA, Inc. 5% 03/15/2024	USA	USD	2,288,084	0.16
2,084,000	FS KKR Capital Corp. 4.625% 07/15/2024	USA	USD	2,249,219	0.16
2,170,000	Occidental Petroleum Corp. 3.4% 04/15/2026	USA	USD	2,224,912	0.16
2,090,000	Xiaomi Best Time International Ltd., 144A 3.375% 04/29/2030	CHN	USD	2,175,841	0.15
2,100,000	Geopark Ltd., 144A 5.5% 01/17/2027	COL	USD	2,123,646	0.15
2,015,000	Weibo Corp. 3.375% 07/08/2030	CHN	USD	2,107,288	0.15
2,000,000	McCormick & Co., Inc. 0.9% 02/15/2026	USA	USD	1,967,563	0.14
1,875,000	Sixth Street Specialty Lending, Inc. 2.5% 08/01/2026	USA	USD	1,902,401	0.13
1,885,000	Altice France Holding SA, 144A 6% 02/15/2028	LUX	USD	1,879,684	0.13
1,575,000	General Electric Co. 3.625% 05/01/2030	USA	USD	1,757,859	0.12
1,690,000	Bain Capital Specialty Finance, Inc. 2.95% 03/10/2026	USA	USD	1,731,825	0.12
1,640,000	Owl Rock Capital Corp. 2.625% 01/15/2027	USA	USD	1,645,644	0.11
1,410,000	Owl Rock Capital Corp. 3.4% 07/15/2026	USA	USD	1,470,916	0.10
1,415,000	Dominion Energy, Inc. 1.45% 04/15/2026	USA	USD	1,426,432	0.10
1,225,000	Cemig Geracao e Transmissao SA, Reg. S 9.25% 12/05/2024	BRL	USD	1,413,356	0.10
1,380,000	American Tower Corp. 1.6% 04/15/2026	USA	USD	1,395,515	0.10
1,300,000	Verizon Communications, Inc. 1.45% 03/20/2026	USA	USD	1,311,627	0.09
885,000	General Motors Co. 6.25% 10/02/2043	USA	USD	1,223,620	0.09
1,095,000	Natwest Group plc, FRN 4.6% 09/30/2169	GBR	USD	1,102,884	0.08
840,000	Dell International LLC 6.02% 06/15/2026	USA	USD	1,008,898	0.07
830,000	JD.com, Inc. 3.375% 01/14/2030	CHN	USD	886,902	0.06
770,000	Embraer Netherlands Finance BV, 144A 6.95% 01/17/2028	BRL	USD	882,613	0.06
810,000	DPL, Inc. 4.125% 07/01/2025	USA	USD	869,738	0.06
625,000	Stellantis NV 5.25% 04/15/2023	USA	USD	674,706	0.05
590,000	FS KKR Capital Corp. 3.4% 01/15/2026	USA	USD	610,388	0.04
510,000	AmeriGas Partners LP 5.625% 05/20/2024	USA	USD	558,608	0.04
				<u>83,640,297</u>	<u>5.84</u>
<b>Government and Municipal Bonds</b>					
23,293,600,000	Korea Treasury Bond 1.375% 09/10/2021	KOR	KRW	20,649,027	1.44



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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
258,960,000	Mexican Bonos 6.5% 06/09/2022	MEX	MXN	13,119,013	0.92
106,033,000	Norway Government Bond, Reg. S, 144A 2% 05/24/2023	NOR	NOK	12,632,419	0.88
238,668,000	Mexican Bonos 8% 12/07/2023	MEX	MXN	12,554,687	0.88
233,800,000	Mexican Bonos 8% 11/07/2024	MEX	MXN	12,382,230	0.86
76,846,000	Norway Government Bond, Reg. S, 144A 3% 03/14/2024	NOR	NOK	9,436,184	0.66
10,343,000,000	Korea Treasury Bond 1.875% 03/10/2022	KOR	KRW	9,215,189	0.64
105,290,000,000	Indonesia Government Bond 9.5% 07/15/2023	IDN	IDR	7,969,727	0.56
7,324,000,000	Korea Treasury Bond 1.125% 06/10/2024	KOR	KRW	6,424,032	0.45
32,080,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	5,106,289	0.36
59,451,000,000	Indonesia Government Bond 8.375% 03/15/2024	IDN	IDR	4,484,532	0.31
5,040,000,000	Korea Treasury Bond 1.25% 12/10/2022	KOR	KRW	4,468,199	0.31
4,980,000,000	Korea Monetary Stabilization Bond 1.285% 02/02/2022	KOR	KRW	4,417,704	0.31
4,770,900,000	Korea Treasury Bond 3% 09/10/2024	KOR	KRW	4,412,255	0.31
4,970,000,000	Korea Monetary Stabilization Bond 0.905% 04/02/2023	KOR	KRW	4,369,682	0.31
15,458,800,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	4,366,217	0.30
56,971,000,000	Indonesia Government Bond 5.625% 05/15/2023	IDN	IDR	4,024,510	0.28
3,905,000	Petroleos Mexicanos 6.95% 01/28/2060	MEX	USD	3,460,611	0.24
16,980,000	Ghana Government Bond 19% 11/02/2026	GHA	GHS	2,971,675	0.21
24,027,000	Norway Government Bond, Reg. S, 144A 1.75% 03/13/2025	NOR	NOK	2,866,900	0.20
477,771,065	Argentina Treasury BONCER, FRN 1.722% 03/18/2022	ARG	ARS	2,835,309	0.20
9,001,000,000	Colombia Government Bond 10% 07/24/2024	COL	COP	2,735,783	0.19
46,270,000	Mexican Bonos 6.75% 03/09/2023	MEX	MXN	2,364,918	0.17
32,348,000,000	Indonesia Government Bond 6.5% 06/15/2025	IDN	IDR	2,344,360	0.16
39,960,000	Mexican Bonos 10% 12/05/2024	MEX	MXN	2,240,018	0.16
165,300,000	India Government Bond 5.15% 11/09/2025	IND	INR	2,183,630	0.15
14,259,000	Norway Government Bond, Reg. S, 144A 1.5% 02/19/2026	NOR	NOK	1,687,825	0.12
1,758,900,000	Korea Treasury Bond 1.375% 09/10/2024	KOR	KRW	1,548,245	0.11
9,190,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	1,526,630	0.11
262,416,458	Argentina Treasury BONCER, FRN 2.001% 03/25/2023	ARG	ARS	1,498,269	0.10
240,306,520	Argentina Treasury BONCER, FRN 2.075% 03/25/2024	ARG	ARS	1,302,734	0.09
85,100,000	India Government Bond 8.2% 09/24/2025	IND	INR	1,248,126	0.09
5,320,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	BRL	1,133,297	0.08
1,169,000,000	Korea Treasury Bond 1.875% 03/10/2024	KOR	KRW	1,046,058	0.07
3,825,000,000	Colombia Government Bond 6.25% 11/26/2025	COL	COP	1,034,337	0.07
5,660,000	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	1,025,172	0.07
1,015,000	Bank of England Euro Note, Reg. S 0.25% 03/08/2024	GBR	USD	1,009,438	0.07
5,720,000	Ghana Government Bond 18.75% 01/24/2022	GHA	GHS	990,550	0.07
3,860,500,000	Colombia Government Bond 6% 04/28/2028	COL	COP	988,914	0.07
164,372,000	Argentina Government Bond 18.2% 10/03/2021	ARG	ARS	921,704	0.06
148,093,219	Argentina Treasury BONCER, FRN 1% 08/05/2021	ARG	ARS	883,873	0.06
331,580,000	Argentina Government Bond 15.5% 10/17/2026	ARG	ARS	787,583	0.05
3,640,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	BRL	776,473	0.05
9,255,000,000	Indonesia Government Bond 12.9% 06/15/2022	IDN	IDR	694,648	0.05
2,630,000,000	Colombia Government Bond 5.75% 11/03/2027	COL	COP	671,650	0.05
170,962,900	Argentina Government Bond 16% 10/17/2023	ARG	ARS	621,782	0.04
3,280,000	Ghana Government Bond 19.75% 03/15/2032	GHA	GHS	578,098	0.04
2,280,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	488,413	0.03
2,270,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	BRL	487,820	0.03
74,000,073	Argentina Government Bond, FRN 0% 02/28/2022	ARG	ARS	433,783	0.03
37,280,508	Argentina Government Bond 0% 04/18/2022	ARG	ARS	217,718	0.02
2,622,000,000	Indonesia Government Bond 11.75% 08/15/2023	IDN	IDR	207,172	0.01
20,085,160	Argentina Government Bond, FRN 0% 09/13/2021	ARG	ARS	118,936	0.01
15,378,056	Argentina Treasury BONCER, FRN 1.3% 09/20/2022	ARG	ARS	90,120	0.01
1,146,000,000	Indonesia Government Bond 10% 09/15/2024	IDN	IDR	90,099	0.01
14,702,000	Argentina Government Bond, FRN 36.104% 04/03/2022	ARG	ARS	84,244	0.01
109,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	34,721	—
69,000,000	Colombia Government Bond 4.375% 03/21/2023	COL	COP	18,836	—
				<u>188,282,368</u>	<u>13.14</u>
				<u>271,922,665</u>	<u>18.98</u>
	<b>TOTAL BONDS</b>				
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
				1,105,077,542	77.13

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>BONDS</b>				
	<b>Asset-Backed Securities</b>				
12,000,000	Towd Point Mortgage Trust, Series 2016-5, 144A, FRN 3.646% 10/25/2056	USA	USD	12,552,358	0.87
7,871,940	Towd Point Mortgage Trust, Series 2017-2, 144A, FRN 4.091% 04/25/2057	USA	USD	8,301,696	0.58
6,685,000	FNMA, Series 2018-C03, FRN 3.841% 10/25/2030	USA	USD	6,967,418	0.49
4,690,000	Connecticut Avenue Securities Trust, Series 2020-R01, 144A, FRN 3.341% 01/25/2040	USA	USD	4,705,509	0.33
3,820,000	American Credit Acceptance Receivables Trust, Series 2021-1, 144A 2.29% 03/15/2027	USA	USD	3,816,671	0.27
2,719,899	FHLMC STACR Trust, Series 2019-DNA2, 144A, FRN 2.541% 03/25/2049	USA	USD	2,765,025	0.19
1,950,372	FHLMC STACR Trust, Series 2019-HQA3, 144A, FRN 1.942% 09/25/2049	USA	USD	1,959,800	0.14
1,890,000	Connecticut Avenue Securities Trust, Series 2019-R02, 144A, FRN 4.241% 08/25/2031	USA	USD	1,949,908	0.14
1,695,822	Alaska Airlines Pass-Through Trust, 144A 4.8% 02/15/2029	USA	USD	1,880,736	0.13
1,370,000	FHLMC STACR Trust, Series 2021-DNA1, 144A, FRN 2.668% 01/25/2051	USA	USD	1,360,217	0.09
1,315,000	Connecticut Avenue Securities Trust, Series 2019-R05, 144A, FRN 4.192% 07/25/2039	USA	USD	1,341,559	0.09
1,140,000	Connecticut Avenue Securities Trust, Series 2019-R07, 144A, FRN 3.491% 10/25/2039	USA	USD	1,152,678	0.08
				<u>48,753,575</u>	<u>3.40</u>
	<b>Convertible Bonds</b>				
6,175,000	DISH Network Corp. 3.375% 08/15/2026	USA	USD	6,317,024	0.44
2,685,000	Western Digital Corp. 1.5% 02/01/2024	USA	USD	2,881,341	0.20
865,000	Haemonetics Corp., 144A 0% 03/01/2026	USA	USD	729,844	0.05
				<u>9,928,209</u>	<u>0.69</u>
	<b>Corporate Bonds</b>				
3,840,000	Delta Air Lines, Inc., 144A 4.75% 10/20/2028	USA	USD	4,272,253	0.31
3,600,000	Sprint Spectrum Co. LLC, 144A 4.738% 09/20/2029	USA	USD	3,871,800	0.28
3,570,000	Blackstone Secured Lending Fund, 144A 2.75% 09/16/2026	USA	USD	3,620,320	0.26
3,480,000	Graphic Packaging International LLC, 144A 1.512% 04/15/2026	USA	USD	3,465,893	0.24
3,040,000	Nissan Motor Co. Ltd., 144A 4.345% 09/17/2027	JPN	USD	3,344,339	0.23
3,243,000	Ares Capital Corp. 2.15% 07/15/2026	USA	USD	3,228,029	0.23
2,780,000	Mohegan Gaming & Entertainment, 144A 8% 02/01/2026	USA	USD	2,908,297	0.20
2,750,000	AES Panama Generation Holdings SRL, Reg. S 4.375% 05/31/2030	PAN	USD	2,881,175	0.20
2,755,000	Ardagh Packaging Finance plc, 144A 4.125% 08/15/2026	USA	USD	2,848,215	0.20
2,805,000	Blue Owl Finance LLC, 144A 3.125% 06/10/2031	USA	USD	2,789,744	0.19
2,400,000	GLP Capital LP 5.375% 04/15/2026	USA	USD	2,768,496	0.19
2,750,000	XP, Inc., 144A 3.25% 07/01/2026	BRL	USD	2,722,500	0.19
2,500,000	Univision Communications, Inc., 144A 6.625% 06/01/2027	USA	USD	2,712,000	0.19
2,700,000	Reynolds Group Issuer, Inc., 144A 4% 10/15/2027	USA	USD	2,684,669	0.19
2,800,000	Bausch Health Cos., Inc., 144A 5% 01/30/2028	USA	USD	2,660,448	0.19
2,375,000	Endo Dac, 144A 5.875% 10/15/2024	USA	USD	2,342,819	0.16
2,195,000	Ares Capital Corp. 3.25% 07/15/2025	USA	USD	2,309,951	0.16
2,100,000	CommScope, Inc., 144A 7.125% 07/01/2028	USA	USD	2,278,731	0.16
2,225,000	Siemens Financieringsmaatschappij NV, 144A 0.65% 03/11/2024	DEU	USD	2,228,179	0.16
2,180,000	Clearway Energy Operating LLC, 144A 3.75% 02/15/2031	USA	USD	2,172,032	0.15
2,050,000	Broadcom, Inc., 144A 1.95% 02/15/2028	USA	USD	2,051,442	0.14
1,845,000	First Quantum Minerals Ltd., 144A 6.875% 10/15/2027	ZMB	USD	2,012,803	0.14
1,815,000	Icahn Enterprises LP 6.25% 05/15/2026	USA	USD	1,928,801	0.13
1,900,000	Golub Capital BDC, Inc. 2.5% 08/24/2026	USA	USD	1,911,960	0.13
1,830,000	Tenet Healthcare Corp., 144A 4.25% 06/01/2029	USA	USD	1,855,163	0.13
1,725,000	Kenbourne Invest SA, Reg. S 6.875% 11/26/2024	CHL	USD	1,833,451	0.13
1,760,000	Goldman Sachs Group, Inc. (The), FRN 0.855% 02/12/2026	USA	USD	1,747,989	0.12
1,570,000	International Game Technology plc, 144A 5.25% 01/15/2029	USA	USD	1,686,062	0.12
1,350,000	Walgreens Boots Alliance, Inc. 4.8% 11/18/2044	USA	USD	1,616,295	0.11
1,320,000	Flex Ltd. 4.875% 05/12/2030	USA	USD	1,533,819	0.11
1,485,000	Equinix, Inc. 2.5% 05/15/2031	USA	USD	1,511,600	0.11
1,335,000	Broadcom, Inc. 3.459% 09/15/2026	USA	USD	1,454,808	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
1,400,000	Sinclair Television Group, Inc., 144A 5.875% 03/15/2026	USA	USD	1,450,400	0.10
1,415,000	Bausch Health Cos., Inc., 144A 4.875% 06/01/2028	USA	USD	1,450,021	0.10
1,380,000	Harsco Corp., 144A 5.75% 07/31/2027	USA	USD	1,449,635	0.10
1,380,000	Amaggi Luxembourg International SARL, Reg. S 5.25% 01/28/2028	BRL	USD	1,448,765	0.10
1,380,000	Iron Mountain, Inc., 144A 5.25% 03/15/2028	USA	USD	1,446,999	0.10
1,370,000	Consolidated Communications, Inc., 144A 5% 10/01/2028	USA	USD	1,391,578	0.10
1,305,000	Universal Health Services, Inc., 144A 2.65% 10/15/2030	USA	USD	1,313,848	0.09
1,185,000	AES Corp. (The), 144A 2.45% 01/15/2031	USA	USD	1,174,390	0.08
1,080,000	CNX Resources Corp., 144A 6% 01/15/2029	USA	USD	1,169,224	0.08
1,175,000	Global Payments, Inc. 1.2% 03/01/2026	USA	USD	1,164,722	0.08
1,070,000	Methanex Corp. 5.125% 10/15/2027	CAN	USD	1,157,087	0.08
920,000	Mileage Plus Holdings LLC, 144A 6.5% 06/20/2027	USA	USD	1,014,070	0.07
1,020,000	Citrix Systems, Inc. 1.25% 03/01/2026	USA	USD	1,007,988	0.07
955,000	Scientific Games International, Inc., 144A 5% 10/15/2025	USA	USD	988,573	0.07
950,000	Glencore Funding LLC, 144A 2.85% 04/27/2031	AUS	USD	967,104	0.07
745,000	Liberty Interactive LLC 8.25% 02/01/2030	USA	USD	852,472	0.06
910,000	Talen Energy Supply LLC, 144A 7.25% 05/15/2027	USA	USD	850,281	0.06
820,000	Ares Capital Corp. 2.875% 06/15/2028	USA	USD	833,595	0.06
815,000	Seagate HDD Cayman, 144A 4.125% 01/15/2031	USA	USD	832,392	0.06
745,000	SierraCol Energy Andina LLC, 144A 6% 06/15/2028	COL	USD	755,020	0.05
735,000	Vmed O2 UK Financing I plc, 144A 4.75% 07/15/2031	GBR	USD	747,863	0.05
725,000	Vontier Corp., 144A 1.8% 04/01/2026	USA	USD	721,886	0.05
605,000	Vista Outdoor, Inc., 144A 4.5% 03/15/2029	USA	USD	617,530	0.04
				104,059,526	7.27
	<b>Government and Municipal Bonds</b>				
23,815,000	FHLB 0% 07/01/2021	USA	USD	23,814,999	1.66
1,900,000,000	Japan Treasury Bill 0% 12/20/2021	JPN	JPY	17,113,293	1.19
157,150,000	Egypt Treasury Bill 0% 09/14/2021	EGY	EGP	9,792,945	0.68
1,003,000,000	Japan Treasury Bill 0% 09/27/2021	JPN	JPY	9,031,385	0.63
982,450,000	Japan Treasury Bill 0% 11/22/2021	JPN	JPY	8,848,004	0.62
6,410,000	Singapore Treasury Bill 0% 07/16/2021	SGP	SGD	4,766,215	0.33
6,080,000	Singapore Treasury Bill 0% 08/20/2021	SGP	SGD	4,519,726	0.32
4,380,000	Petroleos Mexicanos 5.35% 02/12/2028	MEX	USD	4,312,986	0.30
5,720,000	Singapore Treasury Bill 0% 08/24/2021	SGP	SGD	4,251,985	0.30
310,300,000	Japan Treasury Bill 0% 08/25/2021	JPN	JPY	2,793,788	0.20
2,480,000	NBN Co. Ltd., 144A 2.625% 05/05/2031	AUS	USD	2,543,564	0.18
910,000	Singapore Treasury Bill 0% 08/13/2021	SGP	SGD	676,507	0.05
490,000	FFCB 0% 07/01/2021	USA	USD	490,000	0.03
				92,955,397	6.49
	<b>TOTAL BONDS</b>			255,696,707	17.85
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			255,696,707	17.85
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	<b>SHARES</b>				
	<b>Oil, Gas &amp; Consumable Fuels</b>				
2,357,000	Walter Energy Corp.**	USA	USD	-	-
				-	-
	<b>TOTAL SHARES</b>			-	-
	<b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET</b>			-	-
	<b>TOTAL INVESTMENTS</b>			1,360,774,249	94.98

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

## Schedule of Investments, June 30, 2021

## 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					
<b>SHARES</b>					
<b>Aerospace &amp; Defense</b>					
500	Lockheed Martin Corp.	USA	USD	189,175	0.63
1,429	Raytheon Technologies Corp.	USA	USD	121,908	0.41
				<u>311,083</u>	<u>1.04</u>
<b>Auto Components</b>					
2,900	Bridgestone Corp.	JPN	JPY	131,824	0.44
				<u>131,824</u>	<u>0.44</u>
<b>Automobiles</b>					
2,600	Toyota Motor Corp.	JPN	JPY	227,297	0.76
				<u>227,297</u>	<u>0.76</u>
<b>Banks</b>					
3,100	JPMorgan Chase & Co.	USA	USD	482,174	1.61
7,500	Bank of America Corp.	USA	USD	309,225	1.03
3,914	Commonwealth Bank of Australia	AUS	AUD	293,032	0.98
4,500	Truist Financial Corp.	USA	USD	249,750	0.83
1,800	Royal Bank of Canada	CAN	CAD	182,345	0.61
25,000	Mitsubishi UFJ Financial Group, Inc.	JPN	JPY	134,669	0.45
31,000	China Construction Bank Corp. 'H'	CHN	HKD	24,326	0.08
				<u>1,675,521</u>	<u>5.59</u>
<b>Beverages</b>					
5,300	Coca-Cola Co. (The)	USA	USD	286,783	0.96
1,500	PepsiCo, Inc.	USA	USD	222,255	0.74
				<u>509,038</u>	<u>1.70</u>
<b>Biotechnology</b>					
2,600	AbbVie, Inc.	USA	USD	292,864	0.98
				<u>292,864</u>	<u>0.98</u>
<b>Capital Markets</b>					
7,000	KKR & Co., Inc. Preference 6%	USA	USD	539,420	1.80
35,100	Nomura Holdings, Inc.	JPN	JPY	178,657	0.60
6,300	Singapore Exchange Ltd.	SGP	SGD	52,470	0.18
				<u>770,547</u>	<u>2.58</u>
<b>Chemicals</b>					
900	Linde plc	GBR	USD	260,190	0.87
				<u>260,190</u>	<u>0.87</u>
<b>Communications Equipment</b>					
3,000	Cisco Systems, Inc.	USA	USD	159,000	0.53
				<u>159,000</u>	<u>0.53</u>
<b>Diversified Telecommunication Services</b>					
6,700	Verizon Communications, Inc.	USA	USD	375,401	1.25
7,200	TELUS Corp.	CAN	USD	161,496	0.54
7,179	Deutsche Telekom AG	DEU	EUR	151,849	0.51
2,900	BCE, Inc.	CAN	CAD	142,994	0.47
20,200	Singapore Telecommunications Ltd.	SGP	SGD	34,399	0.11
				<u>866,139</u>	<u>2.88</u>
<b>Electric Utilities</b>					
6,600	Southern Co. (The) Preference 6.75%	USA	USD	334,158	1.11
2,300	Duke Energy Corp.	USA	USD	227,056	0.76
3,500	NextEra Energy, Inc. Preference 6.219%	USA	USD	172,900	0.58
2,850	NextEra Energy, Inc. Preference 5.279%	USA	USD	139,536	0.46
				<u>873,650</u>	<u>2.91</u>
<b>Equity Real Estate Investment Trusts (REITs)</b>					
1,000	Crown Castle International Corp.	USA	USD	195,100	0.65
				<u>195,100</u>	<u>0.65</u>
<b>Food Products</b>					
2,197	Nestle SA	CHE	CHF	273,850	0.91
				<u>273,850</u>	<u>0.91</u>

Franklin Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Health Care Equipment &amp; Supplies</b>					
115	Danaher Corp. Preference 5%	USA	USD	169,656	0.56
				<u>169,656</u>	<u>0.56</u>
<b>Hotels, Restaurants &amp; Leisure</b>					
600	McDonald's Corp.	USA	USD	138,594	0.46
				<u>138,594</u>	<u>0.46</u>
<b>Household Durables</b>					
6,400	Sekisui House Ltd.	JPN	JPY	131,434	0.44
				<u>131,434</u>	<u>0.44</u>
<b>Household Products</b>					
3,000	Procter & Gamble Co. (The)	USA	USD	404,790	1.35
				<u>404,790</u>	<u>1.35</u>
<b>Industrial Conglomerates</b>					
1,630	Siemens AG	DEU	EUR	258,831	0.86
1,700	Hitachi Ltd.	JPN	JPY	97,431	0.32
				<u>356,262</u>	<u>1.18</u>
<b>Insurance</b>					
3,300	MetLife, Inc.	USA	USD	197,505	0.66
7,400	AXA SA	FRA	EUR	187,919	0.62
355	Zurich Insurance Group AG	CHE	CHF	142,591	0.47
800	Travelers Cos., Inc. (The)	USA	USD	119,768	0.40
31,000	Legal & General Group plc	GBR	GBP	110,603	0.37
7,000	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	68,427	0.23
				<u>826,813</u>	<u>2.75</u>
<b>Internet &amp; Direct Marketing Retail</b>					
1,400	Alibaba Group Holding Ltd., ADR	CHN	USD	317,492	1.06
				<u>317,492</u>	<u>1.06</u>
<b>IT Services</b>					
1,400	International Business Machines Corp.	USA	USD	205,226	0.68
600	Fujitsu Ltd.	JPN	JPY	112,269	0.37
				<u>317,495</u>	<u>1.05</u>
<b>Machinery</b>					
290	Fortive Corp. Preference 5%	USA	USD	285,073	0.95
				<u>285,073</u>	<u>0.95</u>
<b>Metals &amp; Mining</b>					
12,420	Fortescue Metals Group Ltd.	AUS	AUD	216,921	0.72
1,836	Rio Tinto Ltd.	AUS	AUD	174,028	0.58
5,252	Barrick Gold Corp.	CAN	USD	108,611	0.36
				<u>499,560</u>	<u>1.66</u>
<b>Multi-Utilities</b>					
2,300	Dominion Energy, Inc. Preference 7.25%	USA	USD	223,399	0.74
4,300	DTE Energy Co. Preference 6.25%	USA	USD	212,549	0.71
15,767	National Grid plc	GBR	GBP	200,566	0.67
1,800	Consolidated Edison, Inc.	USA	USD	129,096	0.43
				<u>765,610</u>	<u>2.55</u>
<b>Oil, Gas &amp; Consumable Fuels</b>					
5,612	TotalEnergies SE	FRA	EUR	254,255	0.85
2,600	Exxon Mobil Corp.	USA	USD	164,008	0.55
1,300	Chevron Corp.	USA	USD	136,162	0.45
				<u>554,425</u>	<u>1.85</u>
<b>Personal Products</b>					
3,331	Unilever plc	GBR	GBP	194,656	0.65
				<u>194,656</u>	<u>0.65</u>
<b>Pharmaceuticals</b>					
2,909	AstraZeneca plc	GBR	GBP	349,525	1.16
2,100	Johnson & Johnson	USA	USD	345,954	1.15
4,613	Bayer AG	DEU	EUR	280,472	0.93
523	Roche Holding AG	CHE	CHF	197,086	0.66
2,400	Merck & Co., Inc.	USA	USD	186,648	0.62
1,433	Sanofi	FRA	EUR	150,568	0.50

**Franklin Global Income Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,700	Pfizer, Inc.	USA	USD	144,892	0.48
7,000	Astellas Pharma, Inc.	JPN	JPY	121,998	0.41
2,500	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	83,909	0.28
				1,861,052	6.19
<b>Real Estate Management &amp; Development</b>					
7,000	China Overseas Land & Investment Ltd.	CHN	HKD	15,873	0.05
				15,873	0.05
<b>Semiconductors &amp; Semiconductor Equipment</b>					
7,000	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	841,120	2.80
230	Broadcom, Inc. Preference 8%	USA	USD	349,570	1.16
300	Tokyo Electron Ltd.	JPN	JPY	129,727	0.43
2,100	Intel Corp.	USA	USD	117,894	0.39
425	Texas Instruments, Inc.	USA	USD	81,728	0.27
				1,520,039	5.05
<b>Technology Hardware, Storage &amp; Peripherals</b>					
4,341	Samsung Electronics Co. Ltd.	KOR	KRW	309,723	1.03
2,900	Canon, Inc.	JPN	JPY	65,552	0.22
				375,275	1.25
<b>Tobacco</b>					
3,000	Japan Tobacco, Inc.	JPN	JPY	56,700	0.19
				56,700	0.19
<b>Trading Companies &amp; Distributors</b>					
5,600	Mitsubishi Corp.	JPN	JPY	152,985	0.51
3,900	ITOCHU Corp.	JPN	JPY	112,543	0.37
				265,528	0.88
<b>Wireless Telecommunication Services</b>					
148,856	Vodafone Group plc	GBR	GBP	249,505	0.83
6,000	KDDI Corp.	JPN	JPY	186,951	0.62
364	SK Telecom Co. Ltd.	KOR	KRW	103,098	0.35
				539,554	1.80
				16,141,984	53.76
<b>TOTAL SHARES</b>					
<b>BONDS</b>					
<b>Corporate Bonds</b>					
200,000	HSBC Holdings plc 4.25% 08/18/2025	GBR	USD	221,682	0.74
200,000	Alibaba Group Holding Ltd. 3.4% 12/06/2027	CHN	USD	218,680	0.73
175,000	Ford Motor Co. 9% 04/22/2025	USA	USD	215,975	0.72
200,000	Barclays plc, FRN 2.852% 05/07/2026	GBR	USD	211,407	0.70
200,000	Ashtead Capital, Inc., 144A 4% 05/01/2028	GBR	USD	210,750	0.70
200,000	Nomura Holdings, Inc. 3.103% 01/16/2030	JPN	USD	210,203	0.70
200,000	Ziggo BV, 144A 4.875% 01/15/2030	NLD	USD	205,264	0.69
200,000	Tencent Holdings Ltd., 144A 2.39% 06/03/2030	CHN	USD	199,494	0.66
200,000	Altice France Holding SA, 144A 6% 02/15/2028	LUX	USD	199,436	0.67
150,000	INEOS Quattro Finance 1 plc, 144A 3.75% 07/15/2026	GBR	EUR	183,336	0.61
160,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	168,000	0.56
150,000	Teva Pharmaceutical Finance Netherlands III BV 2.8% 07/21/2023	ISR	USD	149,661	0.50
125,000	BAT Capital Corp. 3.557% 08/15/2027	GBR	USD	133,930	0.45
100,000	Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	DEU	EUR	128,272	0.43
100,000	Trivium Packaging Finance BV, 144A 3.75% 08/15/2026	NLD	EUR	120,575	0.40
100,000	Grifols SA, 144A 3.2% 05/01/2025	ESP	EUR	119,779	0.40
100,000	Freeport-McMoRan, Inc. 5.25% 09/01/2029	USA	USD	110,728	0.37
50,000	Mitsubishi UFJ Financial Group, Inc. 3.287% 07/25/2027	JPN	USD	55,068	0.18
50,000	Sumitomo Mitsui Financial Group, Inc. 3.202% 09/17/2029	JPN	USD	53,336	0.18
				3,115,576	10.39
<b>Government and Municipal Bonds</b>					
300,000	US Treasury 0.25% 04/15/2023	USA	USD	300,205	1.00
250,000	US Treasury 2% 11/30/2022	USA	USD	256,514	0.85
200,000	Mexico Government Bond 4.5% 04/22/2029	MEX	USD	226,363	0.75
200,000	Italy Government Bond 2.875% 10/17/2029	ITA	USD	208,502	0.70
200,000	Indonesia Government Bond 2.85% 02/14/2030	IDN	USD	207,860	0.69
200,000	Brazil Government Bond 3.875% 06/12/2030	BRL	USD	202,030	0.67

Franklin Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
150,000	Canada Housing Trust No. 1, 144A 0.95% 06/15/2025	CAN	CAD	120,693	0.40
				1,522,167	5.06
				4,637,743	15.45
	<b>TOTAL BONDS</b>				
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			20,779,727	69.21
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>EQUITY LINKED NOTES</b>				
	<b>Aerospace &amp; Defense</b>				
3,538	Raytheon Technologies Corp., 144A 6.5% 07/11/2022	USA	USD	300,967	1.00
				300,967	1.00
	<b>Health Care Providers &amp; Services</b>				
3,000	CVS Health Corp., 144A 8.5% 01/25/2022	USA	USD	236,897	0.79
				236,897	0.79
	<b>Interactive Media &amp; Services</b>				
170	Alphabet, Inc., 144A 7% 07/01/2021	USA	USD	274,525	0.92
				274,525	0.92
	<b>Media</b>				
6,620	Comcast Corp., 144A 6% 07/15/2022	USA	USD	373,518	1.24
1,470	Comcast Corp., 144A 6% 07/08/2022	USA	USD	322,474	1.08
				695,992	2.32
	<b>Multiline Retail</b>				
1,700	Target Corp., 144A 8% 12/20/2021	USA	USD	339,421	1.13
				339,421	1.13
	<b>Pharmaceuticals</b>				
6,000	Pfizer, Inc., 144A 8% 08/27/2021	USA	USD	234,367	0.78
				234,367	0.78
	<b>Semiconductors &amp; Semiconductor Equipment</b>				
1,800	Microchip Technology, Inc., 144A 6.5% 06/01/2022	USA	USD	267,964	0.89
1,562	Analog Devices, Inc., 144A 7% 07/08/2022	USA	USD	266,851	0.89
				534,815	1.78
	<b>Software</b>				
2,300	Microsoft Corp., 144A 8% 01/24/2022	USA	USD	556,222	1.85
				556,222	1.85
	<b>Technology Hardware, Storage &amp; Peripherals</b>				
3,050	Apple, Inc., 144A 8.5% 01/24/2022	USA	USD	421,130	1.40
				421,130	1.40
	<b>TOTAL EQUITY LINKED NOTES</b>			3,594,336	11.97
	<b>SHARES</b>				
	<b>Capital Markets</b>				
66	Credit Suisse AG	CHE	USD	249,392	0.83
				249,392	0.83
	<b>TOTAL SHARES</b>			249,392	0.83
	<b>BONDS</b>				
	<b>Corporate Bonds</b>				
200,000	Calumet Specialty Products Partners LP, 144A 11% 04/15/2025	USA	USD	218,041	0.73
200,000	Univision Communications, Inc., 144A 6.625% 06/01/2027	USA	USD	216,960	0.72
200,000	Community Health Systems, Inc., 144A 8% 03/15/2026	USA	USD	215,753	0.72
200,000	DISH DBS Corp. 5.875% 11/15/2024	USA	USD	215,000	0.72
200,000	Braskem Netherlands Finance BV, 144A 4.5% 01/31/2030	BRL	USD	208,892	0.70
200,000	Societe Generale SA, 144A 2.625% 01/22/2025	FRA	USD	208,786	0.70
200,000	Australia & New Zealand Banking Group Ltd., 144A, FRN 2.95% 07/22/2030	AUS	USD	208,320	0.70
200,000	Kimberly-Clark de Mexico SAB de CV, 144A 2.431% 07/01/2031	MEX	USD	198,631	0.66
175,000	Bausch Health Cos., Inc., 144A 6.125% 04/15/2025	USA	USD	179,594	0.60
150,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	157,408	0.52
150,000	CommScope Technologies LLC, 144A 5% 03/15/2027	USA	USD	153,750	0.51
150,000	Mauser Packaging Solutions Holding Co., 144A 7.25% 04/15/2025	USA	USD	147,300	0.49
125,000	Kraft Heinz Foods Co. 4.25% 03/01/2031	USA	USD	142,136	0.47
150,000	AstraZeneca plc 1.375% 08/06/2030	GBR	USD	142,065	0.47

**Franklin Global Income Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
125,000	Prudential Financial, Inc., FRN 5.375% 05/15/2045	USA	USD	138,712	0.46
125,000	Occidental Petroleum Corp. 5.55% 03/15/2026	USA	USD	138,479	0.46
125,000	Wynn Las Vegas LLC, 144A 5.5% 03/01/2025	USA	USD	134,911	0.45
125,000	Bank of America Corp., FRN 5.2% Perpetual	USA	USD	130,109	0.43
125,000	JPMorgan Chase & Co., FRN 5.15% 11/01/2169	USA	USD	129,219	0.43
100,000	FMG Resources August 2006 Pty. Ltd., 144A 5.125% 05/15/2024	AUS	USD	109,000	0.36
66,000	Cleveland-Cliffs, Inc., 144A 9.875% 10/17/2025	USA	USD	77,435	0.26
50,000	Wells Fargo & Co., FRN 5.9% Perpetual	USA	USD	53,906	0.18
50,000	Centene Corp. 3.375% 02/15/2030	USA	USD	52,334	0.18
50,000	CCO Holdings LLC, 144A 4.5% 08/15/2030	USA	USD	52,123	0.17
50,000	Westpac Banking Corp., FRN 2.894% 02/04/2030	AUS	USD	51,921	0.17
50,000	Bank of Montreal 1.85% 05/01/2025	CAN	USD	51,615	0.17
50,000	Calpine Corp., 144A 4.5% 02/15/2028	USA	USD	51,063	0.17
50,000	Mauser Packaging Solutions Holding Co., 144A 5.5% 04/15/2024	USA	USD	50,562	0.17
				<u>3,834,025</u>	<u>12.77</u>
	<b>Government and Municipal Bonds</b>				
215,000	Export-Import Bank of India, 144A 3.375% 08/05/2026	IND	USD	229,549	0.76
				<u>229,549</u>	<u>0.76</u>
	<b>TOTAL BONDS</b>			<u>4,063,574</u>	<u>13.53</u>
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			<u>7,907,302</u>	<u>26.33</u>
	<b>TOTAL INVESTMENTS</b>			<u><b>28,687,029</b></u>	<u><b>95.54</b></u>



## Schedule of Investments, June 30, 2021

## Franklin Global Managed Income Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	<b>SHARES</b>				
	<b>Aerospace &amp; Defense</b>				
600	Raytheon Technologies Corp.	USA	USD	43,164	0.77
2,593	BAE Systems plc	GBR	GBP	15,802	0.28
				58,966	1.05
	<b>Auto Components</b>				
600	Bridgestone Corp.	JPN	JPY	22,999	0.41
				22,999	0.41
	<b>Automobiles</b>				
500	Toyota Motor Corp.	JPN	JPY	36,861	0.66
				36,861	0.66
	<b>Banks</b>				
768	JPMorgan Chase & Co.	USA	USD	100,733	1.80
1,937	Bank of America Corp.	USA	USD	67,346	1.20
622	Commonwealth Bank of Australia	AUS	AUD	39,270	0.70
400	Royal Bank of Canada	CAN	CAD	34,171	0.61
539	Truist Financial Corp.	USA	USD	25,226	0.45
4,800	Mitsubishi UFJ Financial Group, Inc.	JPN	JPY	21,804	0.39
				288,550	5.15
	<b>Beverages</b>				
926	Coca-Cola Co. (The)	USA	USD	42,253	0.75
220	PepsiCo, Inc.	USA	USD	27,489	0.49
				69,742	1.24
	<b>Biotechnology</b>				
646	AbbVie, Inc.	USA	USD	61,361	1.10
				61,361	1.10
	<b>Capital Markets</b>				
1,125	KKR & Co., Inc. Preference 6%	USA	USD	73,106	1.31
6,000	Nomura Holdings, Inc.	JPN	JPY	25,753	0.46
2,200	Singapore Exchange Ltd.	SGP	SGD	15,451	0.27
				114,310	2.04
	<b>Chemicals</b>				
195	Air Liquide SA	FRA	EUR	28,837	0.52
100	Linde plc	GBR	USD	24,379	0.43
				53,216	0.95
	<b>Communications Equipment</b>				
782	Cisco Systems, Inc.	USA	USD	34,951	0.62
				34,951	0.62
	<b>Diversified Telecommunication Services</b>				
3,524	Deutsche Telekom AG	DEU	EUR	62,857	1.12
1,102	Verizon Communications, Inc.	USA	USD	52,068	0.93
700	BCE, Inc.	CAN	CAD	29,106	0.52
				144,031	2.57
	<b>Electric Utilities</b>				
1,245	Southern Co. (The) Preference 6.75%	USA	USD	53,155	0.95
647	American Electric Power Co., Inc. Preference 6.125%	USA	USD	27,957	0.50
605	NextEra Energy, Inc. Preference 5.279%	USA	USD	24,979	0.45
2,386	Iberdrola SA	ESP	EUR	24,539	0.44
803	Red Electrica Corp. SA	ESP	EUR	12,573	0.22
				143,203	2.56
	<b>Electrical Equipment</b>				
127	Schneider Electric SE	USA	EUR	16,885	0.30
				16,885	0.30
	<b>Electronic Equipment, Instruments &amp; Components</b>				
268	Amphenol Corp. 'A'	USA	USD	15,461	0.28
				15,461	0.28
	<b>Equity Real Estate Investment Trusts (REITs)</b>				
279	Crown Castle International Corp.	USA	USD	45,902	0.82
				45,902	0.82

**Franklin Global Managed Income Fund** (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Food Products</b>					
521	Nestle SA	CHE	CHF	54,763	0.98
				54,763	0.98
<b>Health Care Equipment &amp; Supplies</b>					
23	Danaher Corp. Preference 5%	USA	USD	28,613	0.51
				28,613	0.51
<b>Health Care Providers &amp; Services</b>					
523	CVS Health Corp.	USA	USD	36,800	0.66
				36,800	0.66
<b>Hotels, Restaurants &amp; Leisure</b>					
136	McDonald's Corp.	USA	USD	26,491	0.47
				26,491	0.47
<b>Household Durables</b>					
1,300	Sekisui House Ltd.	JPN	JPY	22,514	0.40
				22,514	0.40
<b>Household Products</b>					
740	Procter & Gamble Co. (The)	USA	USD	84,200	1.50
				84,200	1.50
<b>Industrial Conglomerates</b>					
358	Honeywell International, Inc.	USA	USD	66,220	1.18
700	Hitachi Ltd.	JPN	JPY	33,831	0.60
195	Siemens AG	DEU	EUR	26,112	0.47
				126,163	2.25
<b>Insurance</b>					
195	Allianz SE	DEU	EUR	41,040	0.73
787	MetLife, Inc.	USA	USD	39,720	0.71
136	Travelers Cos., Inc. (The)	USA	USD	17,170	0.31
2,000	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	16,486	0.29
				114,416	2.04
<b>Interactive Media &amp; Services</b>					
30	Alphabet, Inc. 'A'	USA	USD	61,773	1.10
800	Tencent Holdings Ltd.	CHN	HKD	50,794	0.91
117	Facebook, Inc. 'A'	USA	USD	34,306	0.61
				146,873	2.62
<b>Internet &amp; Direct Marketing Retail</b>					
28	Amazon.com, Inc.	USA	USD	81,228	1.45
201	Alibaba Group Holding Ltd., ADR	CHN	USD	38,439	0.69
				119,667	2.14
<b>IT Services</b>					
300	Fujitsu Ltd.	JPN	JPY	47,337	0.85
244	International Business Machines Corp.	USA	USD	30,162	0.54
98	Visa, Inc. 'A'	USA	USD	19,323	0.35
				96,822	1.74
<b>Machinery</b>					
48	Fortive Corp. Preference 5%	USA	USD	39,790	0.71
				39,790	0.71
<b>Media</b>					
743	Comcast Corp. 'A'	USA	USD	35,726	0.64
				35,726	0.64
<b>Metals &amp; Mining</b>					
2,589	Fortescue Metals Group Ltd.	AUS	AUD	38,131	0.68
455	Rio Tinto Ltd.	AUS	AUD	36,369	0.65
1,100	Barrick Gold Corp.	CAN	CAD	19,184	0.34
				93,684	1.67
<b>Multiline Retail</b>					
145	Target Corp.	USA	USD	29,559	0.53
				29,559	0.53
<b>Multi-Utilities</b>					
590	Dominion Energy, Inc. Preference 7.25%	USA	USD	48,325	0.86

Franklin Global Managed Income Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
998	DTE Energy Co. Preference 6.25%	USA	USD	41,600	0.74
				89,925	1.60
	<b>Oil, Gas &amp; Consumable Fuels</b>				
1,363	TotalEnergies SE	FRA	EUR	52,073	0.93
345	Chevron Corp.	USA	USD	30,472	0.54
				82,545	1.47
	<b>Personal Products</b>				
1,031	Unilever plc	GBR	GBP	50,807	0.91
				50,807	0.91
	<b>Pharmaceuticals</b>				
432	Johnson & Johnson	USA	USD	60,014	1.07
1,337	Pfizer, Inc.	USA	USD	44,151	0.79
134	Roche Holding AG	CHE	CHF	42,583	0.76
805	Bayer AG	DEU	EUR	41,274	0.74
639	Bristol-Myers Squibb Co.	USA	USD	36,006	0.64
330	AstraZeneca plc	GBR	GBP	33,436	0.60
493	Merck & Co., Inc.	USA	USD	32,332	0.58
324	Sanofi	FRA	EUR	28,708	0.51
800	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	22,643	0.40
				341,147	6.09
	<b>Semiconductors &amp; Semiconductor Equipment</b>				
7,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	126,896	2.26
508	Texas Instruments, Inc.	USA	USD	82,378	1.47
48	Broadcom, Inc. Preference 8%	USA	USD	61,520	1.10
374	Analog Devices, Inc.	USA	USD	54,297	0.97
1,000	Phison Electronics Corp.	TWN	TWD	14,476	0.26
				339,567	6.06
	<b>Software</b>				
430	Microsoft Corp.	USA	USD	98,231	1.75
515	Oracle Corp.	USA	USD	33,805	0.60
				132,036	2.35
	<b>Technology Hardware, Storage &amp; Peripherals</b>				
1,169	Samsung Electronics Co. Ltd.	KOR	KRW	70,334	1.25
530	Apple, Inc.	USA	USD	61,213	1.09
				131,547	2.34
	<b>Tobacco</b>				
1,300	Japan Tobacco, Inc.	JPN	JPY	20,719	0.37
				20,719	0.37
	<b>Trading Companies &amp; Distributors</b>				
600	ITOCHU Corp.	JPN	JPY	14,601	0.26
600	Mitsubishi Corp.	JPN	JPY	13,822	0.25
				28,423	0.51
	<b>Wireless Telecommunication Services</b>				
74	SK Telecom Co. Ltd.	KOR	KRW	17,675	0.32
8,839	Vodafone Group plc	GBR	GBP	12,494	0.22
				30,169	0.54
	<b>TOTAL SHARES</b>			3,409,404	60.85
	<b>BONDS</b>				
	<b>Corporate Bonds</b>				
25,000	Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	DEU	EUR	27,484	0.49
30,000	Ford Motor Co. 4.346% 12/08/2026	USA	USD	27,133	0.48
25,000	Daimler AG, Reg. S 1.125% 11/06/2031	DEU	EUR	26,234	0.47
30,000	Omega Healthcare Investors, Inc. 3.375% 02/01/2031	USA	USD	26,035	0.46
30,000	T-Mobile USA, Inc. 1.5% 02/15/2026	USA	USD	25,564	0.46
30,000	Teva Pharmaceutical Finance Netherlands III BV 2.8% 07/21/2023	ISR	USD	25,241	0.45
30,000	AT&T, Inc. 1.65% 02/01/2028	USA	USD	25,126	0.45
30,000	BAT Capital Corp. 2.726% 03/25/2031	GBR	USD	25,002	0.45
30,000	Sumitomo Mitsui Financial Group, Inc. 2.142% 09/23/2030	JPN	USD	24,715	0.44
30,000	Truist Financial Corp. 1.125% 08/03/2027	USA	USD	24,714	0.44
30,000	Pacific Gas and Electric Co. 2.1% 08/01/2027	USA	USD	24,597	0.44
30,000	CVS Health Corp. 1.75% 08/21/2030	USA	USD	24,420	0.43
30,000	Southern Co. Gas Capital Corp. 1.75% 01/15/2031	USA	USD	23,977	0.43

**Franklin Global Managed Income Fund** (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
25,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	22,136	0.39
20,000	Commerzbank AG, Reg. S 0.625% 08/28/2024	DEU	EUR	20,438	0.36
20,000	Fresenius Finance Ireland plc, Reg. S 0.875% 10/01/2031	DEU	EUR	19,944	0.36
15,000	Goldman Sachs Group, Inc. (The), Reg. S 1.5% 12/07/2027	USA	GBP	17,517	0.31
20,000	FedEx Corp. 2.4% 05/15/2031	USA	USD	17,180	0.31
20,000	Fidelity National Information Services, Inc. 1.65% 03/01/2028	USA	USD	16,788	0.30
20,000	Centene Corp. 2.5% 03/01/2031	USA	USD	16,655	0.30
15,000	Freeport-McMoRan, Inc. 4.125% 03/01/2028	USA	USD	13,218	0.24
15,000	United Rentals North America, Inc. 3.875% 02/15/2031	USA	USD	12,886	0.23
				<u>487,004</u>	<u>8.69</u>
<b>Government and Municipal Bonds</b>					
55,000	Italy Buoni Poliennali Del Tesoro, Reg. S 1.2% 04/01/2022	ITA	EUR	55,700	0.99
50,000	Petroleos Mexicanos 6.5% 03/13/2027	MEX	USD	44,557	0.80
36,570	France Government Bond OAT, Reg. S 0% 05/25/2022	FRA	EUR	36,784	0.66
20,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 09/01/2040	ITA	EUR	31,756	0.57
29,000	Spain Government Bond, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	31,745	0.57
30,223	Netherlands Government Bond, Reg. S, 144A 0.25% 07/15/2029	NLD	EUR	31,472	0.56
29,307	Bundesrepublik Deutschland, Reg. S 1% 08/15/2025	DEU	EUR	31,324	0.56
29,226	Belgium Government Bond, Reg. S, 144A 0.8% 06/22/2027	BEL	EUR	31,273	0.56
46,000	Canada Government Bond 1.25% 06/01/2030	CAN	CAD	31,065	0.55
27,000	Spain Government Bond, Reg. S, 144A 1.95% 07/30/2030	ESP	EUR	30,983	0.55
50,000	Australia Government Bond, Reg. S 1% 12/21/2030	AUS	AUD	30,362	0.54
15,915	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	30,149	0.54
14,951	France Government Bond OAT, Reg. S, 144A 4% 04/25/2055	FRA	EUR	28,335	0.50
				<u>445,505</u>	<u>7.95</u>
				<u>932,509</u>	<u>16.64</u>
<b>TOTAL BONDS</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
				4,341,913	77.49
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
<b>BONDS</b>					
<b>Asset-Backed Securities</b>					
93,944	GNMA MA6932 3% 10/20/2050	USA	USD	82,736	1.48
				<u>82,736</u>	<u>1.48</u>
<b>Corporate Bonds</b>					
45,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	39,822	0.71
30,000	Prudential Financial, Inc., FRN 3.7% 10/01/2050	USA	USD	26,405	0.47
30,000	Bank of America Corp., FRN 5.2% Perpetual	USA	USD	26,332	0.47
30,000	Westpac Banking Corp., FRN 2.894% 02/04/2030	AUS	USD	26,270	0.47
30,000	JPMorgan Chase & Co., FRN 4.6% Perpetual	USA	USD	26,248	0.47
30,000	Bank of America Corp., FRN 1.319% 06/19/2026	USA	USD	25,364	0.45
30,000	Toronto-Dominion Bank (The) 0.75% 09/11/2025	CAN	USD	25,075	0.45
30,000	Equinix, Inc. 1.55% 03/15/2028	USA	USD	24,873	0.44
35,000	Royal Bank of Canada, FRN 2.088% 06/30/2030	CAN	CAD	24,180	0.43
35,000	Bank of Montreal, FRN 2.077% 06/17/2030	CAN	CAD	24,177	0.43
30,000	Comcast Corp. 1.5% 02/15/2031	USA	USD	23,992	0.43
30,000	AstraZeneca plc 1.375% 08/06/2030	GBR	USD	23,960	0.43
20,000	Goodyear Tire & Rubber Co. (The) 5.25% 04/30/2031	USA	USD	17,624	0.32
20,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	17,363	0.31
20,000	NOVA Chemicals Corp., 144A 4.25% 05/15/2029	CAN	USD	17,057	0.30
20,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	16,907	0.30
20,000	Scotts Miracle-Gro Co. (The), 144A 4% 04/01/2031	USA	USD	16,834	0.30
15,000	Occidental Petroleum Corp. 5.55% 03/15/2026	USA	USD	14,013	0.25
15,000	Univision Communications, Inc., 144A 6.625% 06/01/2027	USA	USD	13,722	0.25
15,000	Wells Fargo & Co., FRN 5.9% Perpetual	USA	USD	13,637	0.24
15,000	DISH DBS Corp. 5.875% 11/15/2024	USA	USD	13,598	0.24
15,000	Tenet Healthcare Corp., 144A 6.125% 10/01/2028	USA	USD	13,516	0.24
15,000	Kraft Heinz Foods Co. 3% 06/01/2026	USA	USD	13,477	0.24
15,000	CommScope Technologies LLC, 144A 5% 03/15/2027	USA	USD	12,965	0.23
15,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	12,571	0.23
15,000	Calpine Corp., 144A 4.625% 02/01/2029	USA	USD	12,471	0.22
15,000	Mauser Packaging Solutions Holding Co., 144A 7.25% 04/15/2025	USA	USD	12,421	0.22

**Franklin Global Managed Income Fund** (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
15,000	Bausch Health Cos., Inc., 144A 5% 01/30/2028	USA	USD	12,019	0.22
				546,893	9.76
	<b>TOTAL BONDS</b>			629,629	11.24
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			629,629	11.24
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	<b>EXCHANGE TRADED FUNDS</b>				
	<b>Diversified Financial Services</b>				
3,273	iShares Global Corp. Bond EUR Hedged Fund 'H'	IRL	EUR	347,151	6.20
2,114	iShares J.P. Morgan EM Local Government Bond Fund	IRL	USD	101,023	1.80
				448,174	8.00
	<b>TOTAL EXCHANGE TRADED FUNDS</b>			448,174	8.00
	<b>TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS</b>			448,174	8.00
	<b>TOTAL INVESTMENTS</b>			<b>5,419,716</b>	<b>96.73</b>

## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Aerospace &amp; Defense</b>				
21,620	Raytheon Technologies Corp.	USA	USD	1,555,342	1.11
3,426	Lockheed Martin Corp.	USA	USD	1,093,078	0.78
				2,648,420	1.89
	<b>Air Freight &amp; Logistics</b>				
5,212	United Parcel Service, Inc. 'B'	USA	USD	914,061	0.65
				914,061	0.65
	<b>Auto Components</b>				
20,148	Bridgestone Corp.	JPN	JPY	772,321	0.55
13,161	Nokian Renkaat OYJ	FIN	EUR	448,388	0.32
				1,220,709	0.87
	<b>Automobiles</b>				
18,332	Toyota Motor Corp.	JPN	JPY	1,351,452	0.96
				1,351,452	0.96
	<b>Banks</b>				
56,476	Bank of America Corp.	USA	USD	1,963,575	1.40
13,653	JPMorgan Chase & Co.	USA	USD	1,790,773	1.27
25,083	Bank of Nova Scotia (The)	CAN	CAD	1,375,493	0.98
14,236	Commonwealth Bank of Australia	AUS	AUD	898,778	0.64
10,123	Royal Bank of Canada	CAN	CAD	864,769	0.61
50,849	National Australia Bank Ltd.	AUS	AUD	842,797	0.60
191,571	Qatar National Bank QPSC	QAT	QAR	783,194	0.56
64,068	ING Groep NV	NLD	EUR	717,235	0.51
13,186	US Bancorp	USA	USD	633,475	0.45
40	Truist Financial Corp.	USA	USD	1,872	–
				9,871,961	7.02
	<b>Beverages</b>				
8,116	PepsiCo, Inc.	USA	USD	1,014,081	0.72
17,922	Coca-Cola Co. (The)	USA	USD	817,776	0.58
				1,831,857	1.30
	<b>Biotechnology</b>				
23,879	AbbVie, Inc.	USA	USD	2,268,188	1.61
				2,268,188	1.61
	<b>Capital Markets</b>				
17,906	Morgan Stanley	USA	USD	1,384,493	0.99
5,168	Deutsche Boerse AG	DEU	EUR	760,746	0.54
				2,145,239	1.53
	<b>Communications Equipment</b>				
43,177	Cisco Systems, Inc.	USA	USD	1,929,739	1.37
				1,929,739	1.37
	<b>Diversified Financial Services</b>				
295,392	FirstRand Ltd.	ZAF	ZAR	934,116	0.66
				934,116	0.66
	<b>Diversified Telecommunication Services</b>				
30,951	Verizon Communications, Inc.	USA	USD	1,462,398	1.04
253,494	Spark New Zealand Ltd.	NZL	NZD	717,392	0.51
14,095	Elisa OYJ	FIN	EUR	709,363	0.50
31,329	Nippon Telegraph & Telephone Corp.	JPN	JPY	690,793	0.49
45,212	Telenor ASA	NOR	NOK	643,049	0.46
14,807	BCE, Inc.	CAN	CAD	615,684	0.44
382,352	Singapore Telecommunications Ltd.	SGP	SGD	549,070	0.39
29,215	Deutsche Telekom AG	DEU	EUR	521,103	0.37
2,211,550	Telkom Indonesia Persero Tbk. PT	IDN	IDR	405,357	0.29
				6,314,209	4.49
	<b>Electric Utilities</b>				
11,170	Duke Energy Corp.	USA	USD	929,884	0.66
19,331	Southern Co. (The) Preference 6.75%	USA	USD	825,339	0.59
63,475	Iberdrola SA	ESP	EUR	652,799	0.46
10,359	Southern Co. (The)	USA	USD	528,585	0.38

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
6,094	American Electric Power Co., Inc.	USA	USD	434,702	0.31
8,599	American Electric Power Co., Inc. Preference 6.125%	USA	USD	371,559	0.26
18,381	Red Electrica Corp. SA	ESP	EUR	287,805	0.21
				<u>4,030,673</u>	<u>2.87</u>
	<b>Electrical Equipment</b>				
5,561	Schneider Electric SE	USA	EUR	739,331	0.53
				<u>739,331</u>	<u>0.53</u>
	<b>Electronic Equipment, Instruments &amp; Components</b>				
31,922	Amphenol Corp. 'A'	USA	USD	1,841,535	1.31
61,826	Venture Corp. Ltd.	SGP	SGD	745,833	0.53
				<u>2,587,368</u>	<u>1.84</u>
	<b>Food Products</b>				
8,870	Nestle SA	CHE	CHF	932,344	0.67
				<u>932,344</u>	<u>0.67</u>
	<b>Health Care Providers &amp; Services</b>				
61,207	Sonic Healthcare Ltd.	AUS	AUD	1,486,996	1.06
14,326	CVS Health Corp.	USA	USD	1,008,021	0.72
				<u>2,495,017</u>	<u>1.78</u>
	<b>Hotels, Restaurants &amp; Leisure</b>				
4,944	McDonald's Corp.	USA	USD	963,035	0.69
				<u>963,035</u>	<u>0.69</u>
	<b>Household Durables</b>				
62,815	Barratt Developments plc	GBR	GBP	510,073	0.37
				<u>510,073</u>	<u>0.37</u>
	<b>Household Products</b>				
8,883	Kimberly-Clark Corp.	USA	USD	1,002,123	0.71
8,011	Procter & Gamble Co. (The)	USA	USD	911,518	0.65
				<u>1,913,641</u>	<u>1.36</u>
	<b>Industrial Conglomerates</b>				
5,825	Honeywell International, Inc.	USA	USD	1,077,467	0.77
6,541	Siemens AG	DEU	EUR	875,878	0.63
				<u>1,953,345</u>	<u>1.40</u>
	<b>Insurance</b>				
52,562	AXA SA	FRA	EUR	1,125,593	0.80
				<u>1,125,593</u>	<u>0.80</u>
	<b>Interactive Media &amp; Services</b>				
1,243	Alphabet, Inc. 'A'	USA	USD	2,559,468	1.82
				<u>2,559,468</u>	<u>1.82</u>
	<b>Internet &amp; Direct Marketing Retail</b>				
577	Amazon.com, Inc.	USA	USD	1,673,881	1.19
4,891	Alibaba Group Holding Ltd., ADR	CHN	USD	935,347	0.66
				<u>2,609,228</u>	<u>1.85</u>
	<b>IT Services</b>				
14,480	International Business Machines Corp.	USA	USD	1,789,959	1.27
				<u>1,789,959</u>	<u>1.27</u>
	<b>Machinery</b>				
872	Fortive Corp. Preference 5%	USA	USD	722,844	0.51
21,247	Volvo AB 'B'	SWE	SEK	431,822	0.31
				<u>1,154,666</u>	<u>0.82</u>
	<b>Media</b>				
31,862	Comcast Corp. 'A'	USA	USD	1,532,041	1.09
				<u>1,532,041</u>	<u>1.09</u>
	<b>Metals &amp; Mining</b>				
17,436	Rio Tinto plc	AUS	USD	1,233,467	0.87
78,377	Fortescue Metals Group Ltd.	AUS	AUD	1,154,352	0.82
				<u>2,387,819</u>	<u>1.69</u>
	<b>Multiline Retail</b>				
12,380	Target Corp.	USA	USD	2,523,710	1.80
				<u>2,523,710</u>	<u>1.80</u>

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

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Multi-Utilities</b>					
20,763	Dominion Energy, Inc.	USA	USD	1,288,134	0.92
8,970	DTE Energy Co. Preference 6.25%	USA	USD	373,898	0.27
				1,662,032	1.19
<b>Oil, Gas &amp; Consumable Fuels</b>					
28,687	TotalEnergies SE	FRA	EUR	1,095,992	0.78
12,781	OMV AG	AUT	EUR	615,121	0.44
6,507	Chevron Corp.	USA	USD	574,730	0.41
16,599	Williams Cos., Inc. (The)	USA	USD	371,635	0.26
				2,657,478	1.89
<b>Personal Products</b>					
25,683	Unilever plc	GBR	EUR	1,267,841	0.90
				1,267,841	0.90
<b>Pharmaceuticals</b>					
52,101	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	1,474,636	1.05
6,519	Johnson & Johnson	USA	USD	905,629	0.64
25,268	Pfizer, Inc.	USA	USD	834,418	0.59
49,416	GlaxoSmithKline plc	GBR	GBP	819,281	0.58
1,601	Roche Holding AG	CHE	CHF	508,764	0.36
5,500	Sanofi	FRA	EUR	487,324	0.35
5,876	Novartis AG	CHE	CHF	452,036	0.32
				5,482,088	3.89
<b>Real Estate Management &amp; Development</b>					
7,605	Daito Trust Construction Co. Ltd.	JPN	JPY	699,751	0.50
89,500	Longfor Group Holdings Ltd.	CHN	HKD	420,395	0.30
85,722	China Vanke Co. Ltd. 'H'	CHN	HKD	225,934	0.16
				1,346,080	0.96
<b>Semiconductors &amp; Semiconductor Equipment</b>					
15,688	Analog Devices, Inc.	USA	USD	2,277,561	1.62
1,714	Broadcom, Inc. Preference 8%	USA	USD	2,196,785	1.56
113,999	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	2,066,579	1.47
9,103	Texas Instruments, Inc.	USA	USD	1,476,162	1.05
6,658	Microchip Technology, Inc.	USA	USD	840,721	0.60
43,318	Phison Electronics Corp.	TWN	TWD	627,068	0.45
				9,484,876	6.75
<b>Software</b>					
10,371	Microsoft Corp.	USA	USD	2,369,190	1.69
2,864	SAP SE	DEU	EUR	339,259	0.24
				2,708,449	1.93
<b>Technology Hardware, Storage &amp; Peripherals</b>					
16,907	Apple, Inc.	USA	USD	1,952,678	1.39
8,491	Samsung Electronics Co. Ltd.	KOR	KRW	510,873	0.36
				2,463,551	1.75
<b>Textiles, Apparel &amp; Luxury Goods</b>					
82,840	Feng TAY Enterprise Co. Ltd.	TWN	TWD	611,672	0.43
				611,672	0.43
<b>Trading Companies &amp; Distributors</b>					
14,866	Fastenal Co.	USA	USD	651,880	0.46
				651,880	0.46
				91,573,209	65.15
<b>TOTAL SHARES</b>					
<b>BONDS</b>					
<b>Corporate Bonds</b>					
1,100,000	ING Groep NV, Reg. S, FRN 1% 11/13/2030	NLD	EUR	1,115,545	0.79
1,053,000	BAT International Finance plc, Reg. S 1.25% 03/13/2027	GBR	EUR	1,083,363	0.77
1,031,000	Barclays plc, Reg. S, FRN 1.375% 01/24/2026	GBR	EUR	1,074,120	0.76
1,000,000	CaixaBank SA, Reg. S 1.125% 01/12/2023	ESP	EUR	1,020,209	0.73
662,000	M&G plc, Reg. S, FRN 3.875% 07/20/2049	GBR	GBP	821,196	0.58
590,000	Legal & General Group plc, Reg. S, FRN 4.5% 11/01/2050	GBR	GBP	793,349	0.56
774,000	ANZ New Zealand Int'l Ltd., Reg. S 0.375% 09/17/2029	NZL	EUR	781,526	0.56
700,000	ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	NLD	EUR	758,583	0.54
700,000	Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	DEU	EUR	757,179	0.54



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

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
700,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	722,988	0.51
593,000	Credit Suisse Group AG, Reg. S, FRN 2.25% 06/09/2028	CHE	GBP	710,682	0.50
685,000	Comcast Corp. 0.75% 02/20/2032	USA	EUR	688,738	0.49
640,000	Daimler AG, Reg. S 1.125% 11/06/2031	DEU	EUR	671,584	0.48
573,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	660,335	0.47
545,000	Lloyds Bank Corporate Markets plc, Reg. S 1.75% 07/11/2024 Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.875% 03/31/2027	GBR	GBP	653,186	0.47
707,000	Trivium Packaging Finance BV, Reg. S 3.75% 08/15/2026	ISR	EUR	650,403	0.46
554,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	NLD	EUR	563,296	0.40
640,000	Avantor Funding, Inc., 144A 2.625% 11/01/2025	KOR	USD	532,950	0.38
480,000	Verisure Holding AB, 144A 3.25% 02/15/2027	USA	EUR	492,062	0.35
480,000	MPT Operating Partnership LP 3.375% 04/24/2030	SWE	EUR	480,977	0.34
375,000	Suzano Austria GmbH 3.75% 01/15/2031	USA	GBP	453,077	0.32
505,000	Goldman Sachs Group, Inc. (The), Reg. S 1.5% 12/07/2027	BRL	USD	447,148	0.32
375,000	Cemex SAB de CV, Reg. S 3.125% 03/19/2026	USA	GBP	437,933	0.31
415,000	Enel Finance International NV, Reg. S 1.375% 06/01/2026	MEX	EUR	427,487	0.31
400,000	Altice France SA, 144A 5.125% 07/15/2029	ITA	EUR	426,835	0.30
500,000	Holcim Finance Luxembourg SA, Reg. S 0.625% 04/06/2030	FRA	USD	424,231	0.30
420,000	Heathrow Funding Ltd., Reg. S 1.125% 10/08/2032	CHE	EUR	420,013	0.30
420,000	Merck KGaA, Reg. S, FRN 1.625% 06/25/2079	GBR	EUR	416,328	0.30
400,000	Aroundtown SA, Reg. S, FRN 2.875% Perpetual	DEU	EUR	413,409	0.29
400,000	Iberdrola International BV, Reg. S, FRN 1.45% Perpetual	DEU	EUR	410,738	0.29
400,000	FedEx Corp. 0.45% 05/04/2029	ESP	EUR	404,338	0.29
350,000	TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	USA	EUR	398,751	0.28
320,000	INEOS Quattro Finance 1 plc, 144A 3.75% 07/15/2026	FRA	EUR	350,812	0.25
320,000	Verisure Midholding AB, 144A 5.25% 02/15/2029	GBR	EUR	329,820	0.24
320,000	HSBC Holdings plc, Reg. S, FRN 0.77% 11/13/2031	SWE	EUR	329,600	0.24
350,000	Centene Corp. 2.5% 03/01/2031	GBR	EUR	320,301	0.23
275,000	Aeroporti di Roma SpA, Reg. S 1.75% 07/30/2031	USA	USD	291,458	0.21
		ITA	EUR	287,000	0.21
				22,021,550	15.67
	<b>Government and Municipal Bonds</b>				
2,061,000	Australia Government Bond, Reg. S 1.75% 06/21/2051	AUS	AUD	1,153,378	0.82
500,000	Austria Government Bond, Reg. S, 144A 0% 09/20/2022	AUT	EUR	504,126	0.36
286,000	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	504,049	0.36
266,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	503,909	0.36
309,000	Bundesrepublik Deutschland, Reg. S 4% 01/04/2037	DEU	EUR	503,441	0.36
489,000	Finland Government Bond, Reg. S, 144A 1.625% 09/15/2022	DEU	EUR	502,572	0.36
484,000	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.2% 10/17/2022	FIN	EUR	502,018	0.36
487,000	Netherlands Government Bond, Reg. S, 144A 2.25% 07/15/2022	PRT	EUR	502,018	0.36
463,000	France Government Bond OAT, Reg. S 2.25% 05/25/2024	NLD	EUR	501,968	0.36
404,000	Belgium Government Bond, Reg. S, 144A 4.5% 03/28/2026	FRA	EUR	501,797	0.36
472,000	Belgium Government Bond, Reg. S, 144A 4.25% 09/28/2022	BEL	EUR	501,165	0.36
389,000	France Government Bond OAT, Reg. S 6% 10/25/2025	BEL	EUR	501,128	0.35
398,000	Austria Government Bond, Reg. S, 144A 4.85% 03/15/2026	FRA	EUR	499,928	0.36
246,000	France Government Bond OAT, Reg. S, 144A 4% 04/25/2055 Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.475% 10/18/2030	AUT	EUR	499,561	0.35
377,000	Spain Government Bond, Reg. S, 144A 2.35% 07/30/2033	FRA	EUR	466,214	0.33
293,000	Petroleos Mexicanos 6.5% 03/13/2027	PRT	EUR	384,415	0.27
380,000	Ireland Government Bond, Reg. S 0% 10/18/2022	ESP	EUR	352,318	0.25
333,000	Italy Buoni Poliennali Del Tesoro, Reg. S 5.75% 02/01/2033	MEX	USD	338,631	0.24
288,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 12/01/2030	IRL	EUR	335,673	0.24
305,000	Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 08/01/2030	ITA	EUR	322,354	0.23
200,000	Italy Buoni Poliennali Del Tesoro, Reg. S 6% 05/01/2031	ITA	EUR	311,801	0.22
193,000	Spain Government Bond, Reg. S, 144A 4.2% 01/31/2037	ITA	EUR	311,696	0.22
272,000	Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 04/01/2030	ITA	EUR	299,517	0.21
158,000	Spain Government Bond, Reg. S, 144A 5.15% 10/31/2044	ESP	EUR	288,360	0.20
122,000	Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	ITA	EUR	288,123	0.21
168,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 03/01/2032	ESP	EUR	285,590	0.20
		DEU	EUR	202,167	0.14
		ITA	EUR	181,382	0.13
				11,547,281	8.21
	<b>TOTAL BONDS</b>			33,568,831	23.88
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			125,142,040	89.03

**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
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>BONDS</b>				
	<b>Corporate Bonds</b>				
640,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	566,350	0.41
500,000	Jazz Securities DAC, 144A 4.375% 01/15/2029	USA	USD	437,682	0.31
500,000	Tencent Holdings Ltd., 144A 2.88% 04/22/2031	CHN	USD	436,501	0.31
500,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	434,064	0.31
500,000	NOVA Chemicals Corp., 144A 4.25% 05/15/2029	CAN	USD	426,418	0.30
500,000	Scotts Miracle-Gro Co. (The), 144A 4% 04/01/2031	USA	USD	420,850	0.30
420,000	Ardagh Metal Packaging Finance USA LLC, 144A 3% 09/01/2029	USA	EUR	419,960	0.30
350,000	Goodyear Tire & Rubber Co. (The) 5.25% 04/30/2031	USA	USD	308,428	0.22
350,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	295,867	0.21
275,000	Adient Global Holdings Ltd., 144A 3.5% 08/15/2024	USA	EUR	283,298	0.20
320,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	268,173	0.19
				<u>4,297,591</u>	<u>3.06</u>
	<b>TOTAL BONDS</b>			<u>4,297,591</u>	<u>3.06</u>
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			<u>4,297,591</u>	<u>3.06</u>
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	<b>COLLECTIVE INVESTMENT SCHEMES - UCITS</b>				
	<b>Diversified Financial Services</b>				
296,088	FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	LUX	EUR	2,981,590	2.12
				<u>2,981,590</u>	<u>2.12</u>
	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS</b>			<u>2,981,590</u>	<u>2.12</u>
	<b>EXCHANGE TRADED FUNDS</b>				
	<b>Diversified Financial Services</b>				
60,466	iShares J.P. Morgan EM Local Government Bond Fund	IRL	USD	2,889,543	2.06
				<u>2,889,543</u>	<u>2.06</u>
	<b>TOTAL EXCHANGE TRADED FUNDS</b>			<u>2,889,543</u>	<u>2.06</u>
	<b>TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS</b>			<u>5,871,133</u>	<u>4.18</u>
	<b>TOTAL INVESTMENTS</b>			<u><b>135,310,764</b></u>	<u><b>96.27</b></u>

## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Diversified Telecommunication Services</b>				
19,716	Cellnex Telecom SA, Reg. S, 144A	ESP	EUR	1,257,618	0.83
				1,257,618	0.83
	<b>Equity Real Estate Investment Trusts (REITs)</b>				
82,522	Prologis, Inc.	USA	USD	9,863,856	6.55
21,659	AvalonBay Communities, Inc.	USA	USD	4,520,018	3.00
14,852	Public Storage	USA	USD	4,465,849	2.96
49,779	Welltower, Inc.	USA	USD	4,136,636	2.75
122,129	Healthpeak Properties, Inc.	USA	USD	4,065,675	2.70
79,718	UDR, Inc.	USA	USD	3,904,588	2.59
20,922	Alexandria Real Estate Equities, Inc.	USA	USD	3,806,549	2.53
237,217	Segro plc	GBR	GBP	3,591,317	2.38
52,710	Realty Income Corp.	USA	USD	3,517,865	2.33
25,832	Camden Property Trust	USA	USD	3,427,131	2.27
87,044	American Homes 4 Rent 'A'	USA	USD	3,381,659	2.24
48,362	Regency Centers Corp.	USA	USD	3,098,553	2.06
51,974	Rexford Industrial Realty, Inc.	USA	USD	2,959,919	1.96
39,385	Equity LifeStyle Properties, Inc.	USA	USD	2,926,699	1.94
176,772	Goodman Group	AUS	AUD	2,796,977	1.86
53,571	Spirit Realty Capital, Inc.	USA	USD	2,562,837	1.70
19,082	Simon Property Group, Inc.	USA	USD	2,489,819	1.65
51,589	Canadian Apartment Properties REIT	CAN	CAD	2,418,514	1.60
65,479	Cousins Properties, Inc.	USA	USD	2,408,318	1.60
2,873	Equinix, Inc.	USA	USD	2,305,870	1.53
13,032	Gecina SA	FRA	EUR	1,996,824	1.33
235,193	Dexus	AUS	AUD	1,874,517	1.24
25,307	Kilroy Realty Corp.	USA	USD	1,762,379	1.17
102,036	Host Hotels & Resorts, Inc.	USA	USD	1,743,795	1.16
116,195	UNITE Group plc (The)	GBR	GBP	1,726,392	1.15
26,579	Terreno Realty Corp.	USA	USD	1,714,877	1.14
45,091	Americold Realty Trust	USA	USD	1,706,694	1.13
44,759	MGM Growth Properties LLC 'A'	USA	USD	1,639,075	1.09
948	GLP J-REIT	JPN	JPY	1,635,115	1.09
33,647	Derwent London plc	GBR	GBP	1,543,468	1.02
218	Kenedix Office Investment Corp.	JPN	JPY	1,535,468	1.02
64,446	Broadstone Net Lease, Inc.	USA	USD	1,508,681	1.00
974,321	Mapletree Logistics Trust	SGP	SGD	1,489,413	0.99
730	Orix JREIT, Inc.	JPN	JPY	1,401,518	0.93
44,891	Healthcare Realty Trust, Inc.	USA	USD	1,355,708	0.90
4,236	SBA Communications Corp.	USA	USD	1,350,013	0.90
822,422	CapitaLand Integrated Commercial Trust	SGP	SGD	1,280,397	0.85
126,277	Inmobiliaria Colonial Socimi SA	ESP	EUR	1,275,396	0.85
16,151	Ryman Hospitality Properties, Inc.	USA	USD	1,275,283	0.85
131,075	Link REIT	HKG	HKD	1,268,187	0.84
10,958	Boston Properties, Inc.	USA	USD	1,255,677	0.83
840	NTT UD REIT Investment Corp.	JPN	JPY	1,240,252	0.82
735	Hulic REIT, Inc.	JPN	JPY	1,237,154	0.82
17,147	CyrusOne, Inc.	USA	USD	1,226,353	0.81
8,862	Aedifica SA	BEL	EUR	1,170,786	0.78
10,842	Life Storage, Inc.	USA	USD	1,163,889	0.77
30,974	Allied Properties Real Estate Investment Trust	CAN	CAD	1,125,532	0.75
284,412	GPT Group (The)	AUS	AUD	1,040,211	0.69
946	Ichigo Office REIT Investment Corp.	JPN	JPY	840,279	0.56
32,948	NETSTREIT Corp.	USA	USD	759,781	0.50
1,186	Japan Hotel REIT Investment Corp.	JPN	JPY	710,124	0.47
51,877	RPT Realty	USA	USD	673,363	0.45
13,100	VEREIT, Inc.	USA	USD	601,683	0.40
46,339	H&R Real Estate Investment Trust	CAN	CAD	598,043	0.40
216,291	Capital & Counties Properties plc	GBR	GBP	483,255	0.32
14,020	Douglas Emmett, Inc.	USA	USD	471,352	0.31
33,460	City Office REIT, Inc.	USA	USD	415,908	0.28
11,970	Hudson Pacific Properties, Inc.	USA	USD	333,005	0.22
				119,078,496	79.03

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Real Estate Management &amp; Development</b>					
76,111	Vonovia SE	DEU	EUR	4,919,130	3.27
152,747	Mitsui Fudosan Co. Ltd.	JPN	JPY	3,532,390	2.35
172,479	Sun Hung Kai Properties Ltd.	HKG	HKD	2,563,358	1.70
148,488	Mitsubishi Estate Co. Ltd.	JPN	JPY	2,400,313	1.59
662,203	CapitaLand Ltd.	SGP	SGD	1,829,090	1.21
28,613	Fastighets AB Balder 'B'	SWE	SEK	1,793,811	1.19
454,639	Grainger plc	GBR	GBP	1,791,925	1.19
208,352	Aroundtown SA	DEU	EUR	1,625,748	1.08
274,975	New World Development Co. Ltd.	HKG	HKD	1,425,997	0.95
82,838	Fabege AB	SWE	SEK	1,328,402	0.88
9,134	LEG Immobilien SE	DEU	EUR	1,315,012	0.87
45,778	Nomura Real Estate Holdings, Inc.	JPN	JPY	1,159,607	0.77
19,641	Shurgard Self Storage SA	BEL	EUR	949,022	0.63
373,888	Hang Lung Properties Ltd.	HKG	HKD	906,780	0.60
41,872	CTP NV, Reg. S, 144A	NLD	EUR	845,130	0.56
				<u>28,385,715</u>	<u>18.84</u>
	<b>TOTAL SHARES</b>			<u>148,721,829</u>	<u>98.70</u>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>148,721,829</u>	<u>98.70</u>
	<b>TOTAL INVESTMENTS</b>			<u><b>148,721,829</b></u>	<u><b>98.70</b></u>

## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Metals &amp; Mining</b>				
1,030,489	Endeavour Mining plc	BFA	CAD	22,126,733	5.17
1,051,846	Barrick Gold Corp.	CAN	USD	21,752,175	5.08
287,600	Newmont Corp.	USA	USD	18,228,088	4.26
816,574	Newcrest Mining Ltd.	AUS	AUD	15,482,255	3.62
13,931,911	Perseus Mining Ltd.	AUS	AUD	15,249,762	3.56
837,400	Impala Platinum Holdings Ltd.	ZAF	ZAR	13,766,262	3.22
1,865,800	Ivanhoe Mines Ltd. 'A'	CAN	CAD	13,469,579	3.15
790,301	SSR Mining, Inc.	CAN	CAD	12,341,381	2.88
2,730,155	B2Gold Corp.	CAN	CAD	11,451,346	2.68
2,034,001	Chalice Mining Ltd.	AUS	AUD	11,310,972	2.64
1,159,000	Centerra Gold, Inc.	KGZ	CAD	8,797,088	2.06
1,138,800	Alamos Gold, Inc. 'A'	CAN	USD	8,711,820	2.04
59,557,510	Red 5 Ltd.	AUS	AUD	8,500,098	1.99
2,001,039	Orla Mining Ltd.	CAN	CAD	8,264,021	1.93
3,230,000	GoGold Resources, Inc.	CAN	CAD	8,024,521	1.88
7,137,500	Ascot Resources Ltd.	CAN	CAD	7,369,228	1.72
2,910,000	Osisko Mining, Inc.	CAN	CAD	7,252,995	1.69
662,500	Skeena Resources Ltd.	CAN	CAD	6,946,965	1.62
703,000	Pretium Resources, Inc.	CAN	CAD	6,725,211	1.57
172,739	Kirkland Lake Gold Ltd.	CAN	CAD	6,655,973	1.56
621,640	Eldorado Gold Corp.	TUR	CAD	6,172,525	1.44
535,550	Torex Gold Resources, Inc.	CAN	CAD	6,168,707	1.44
327,620	AngloGold Ashanti Ltd.	TZA	USD	6,087,180	1.42
4,334,400	Centamin plc	EGY	GBP	6,080,213	1.42
3,066,150	OceanaGold Corp.	AUS	CAD	5,812,021	1.36
364,860	Northam Platinum Ltd.	ZAF	ZAR	5,508,722	1.29
284,400	AngloGold Ashanti Ltd.	TZA	ZAR	5,276,257	1.23
44,900	Anglo American Platinum Ltd.	ZAF	ZAR	5,183,047	1.21
3,912,161	Liberty Gold Corp.	CAN	CAD	4,733,407	1.11
755,000	Dundee Precious Metals, Inc.	CAN	CAD	4,573,543	1.07
1,190,558	Platinum Group Metals Ltd.	ZAF	USD	4,309,820	1.01
556,071	Alamos Gold, Inc. 'A'	CAN	CAD	4,247,624	0.99
830,000	Artemis Gold, Inc.	CAN	CAD	3,929,905	0.92
1,850,000	Vizsla Silver Corp.	CAN	CAD	3,790,280	0.89
2,943,815	St Barbara Ltd.	AUS	AUD	3,765,455	0.88
5,430,000	Emerald Resources NL	AUS	AUD	3,663,653	0.86
1,198,800	Golden Star Resources Ltd.	USA	USD	3,392,604	0.79
470,997	Royal Bafokeng Platinum Ltd.	ZAF	ZAR	3,364,888	0.78
3,020,400	Galiano Gold, Inc.	CAN	CAD	3,313,365	0.77
2,420,000	Bluestone Resources, Inc.	CAN	CAD	3,279,371	0.77
360,200	Gold Fields Ltd.	ZAF	ZAR	3,210,532	0.75
858,096	Platinum Group Metals Ltd.	ZAF	CAD	3,128,529	0.73
7,914,329	SolGold plc	AUS	GBP	3,120,374	0.73
394,982	Northern Star Resources Ltd.	AUS	AUD	2,900,217	0.68
12,313,452	Geopacific Resources Ltd.	AUS	AUD	2,843,909	0.66
1,041,000	Marathon Gold Corp.	CAN	CAD	2,703,787	0.63
3,568,172	West African Resources Ltd.	AUS	AUD	2,662,511	0.62
2,743,100	Lion One Metals Ltd.	CAN	CAD	2,633,022	0.62
460,000	Osisko Development Corp.	CAN	CAD	2,597,298	0.61
210,000	Great Bear Resources Ltd.	CAN	CAD	2,576,406	0.60
700,907	Imperial Metals Corp.	CAN	CAD	2,544,127	0.59
2,596,700	Benchmark Metals, Inc.	CAN	CAD	2,345,879	0.55
1,099,125	Hochschild Mining plc	PER	GBP	2,335,458	0.55
740,000	Integra Resources Corp.	CAN	CAD	2,166,727	0.51
1,130,000	O3 Mining, Inc.	CAN	CAD	2,096,390	0.49
600,000	Prime Mining Corp.	CAN	CAD	2,090,744	0.49
10,563,617	Dacian Gold Ltd.	AUS	AUD	2,060,027	0.48
15,609,588	RTG Mining, Inc., CDI	AUS	AUD	2,048,212	0.48
13,333,333	Pantoro Ltd.	AUS	AUD	2,001,612	0.47
2,593,964	G Mining Ventures Corp.	CAN	CAD	1,883,095	0.44
750,000	Argonaut Gold, Inc.	USA	CAD	1,796,733	0.42
650,000	Corvus Gold, Inc.	CAN	CAD	1,787,860	0.42
1,950,000	Adventus Mining Corp.	CAN	CAD	1,651,543	0.39

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,345,000	Wiluna Mining Corp. Ltd.	AUS	AUD	1,627,746	0.38
2,200,000	Troilus Gold Corp.	CAN	CAD	1,597,096	0.37
5,000,000	Saturn Metals Ltd.	AUS	AUD	1,534,614	0.36
770,000	Western Copper & Gold Corp.	CAN	CAD	1,527,889	0.36
1,200,000	HighGold Mining, Inc.	CAN	CAD	1,393,829	0.33
23,000	Agnico Eagle Mines Ltd.	CAN	USD	1,390,350	0.32
185,670	Perpetua Resources Corp.	USA	CAD	1,359,858	0.32
4,900,000	Talisker Resources Ltd.	CAN	CAD	1,343,819	0.31
45,222	Pan American Silver Corp.	CAN	CAD	1,291,275	0.30
90,000	Osisko Gold Royalties Ltd.	CAN	CAD	1,233,394	0.29
2,080,000	Gold Standard Ventures Corp.	CAN	CAD	1,191,208	0.28
2,500,000	Silver Tiger Metals, Inc.	CAN	CAD	1,189,756	0.28
3,250,000	Tulla Resources plc	AUS	AUD	1,169,214	0.27
2,024,500	Superior Gold, Inc.	CAN	CAD	1,159,423	0.27
2,306,500	Belo Sun Mining Corp.	CAN	CAD	1,153,483	0.27
161,539	Equinox Gold Corp.	CAN	CAD	1,121,880	0.26
2,380,185	Black Cat Syndicate Ltd.	AUS	AUD	1,109,005	0.26
2,000,000	INV Metals, Inc.	CAN	CAD	1,072,797	0.25
17,100,000	Predictive Discovery Ltd.	AUS	AUD	987,934	0.23
800,000	Thesis Gold, Inc.	CAN	CAD	967,937	0.23
900,000	Cerrado Gold, Inc.	CAN	CAD	958,258	0.22
2,500,000	First Mining Gold Corp.	CAN	CAD	917,524	0.21
3,000,000	Euro Sun Mining, Inc.	CAN	CAD	907,441	0.21
1,425,000	OreCorp Ltd.	AUS	AUD	854,205	0.20
6,929,421	Ora Banda Mining Ltd.	AUS	AUD	780,337	0.18
436,000	Shandong Gold Mining Co. Ltd. 'H', Reg. S, 144A	CHN	HKD	770,778	0.18
328,500	i-80 Gold Corp.	CAN	CAD	665,082	0.16
1,300,000	Westhaven Gold Corp.	CAN	CAD	618,673	0.14
2,598,791	Gascoyne Resources Ltd.	AUS	AUD	584,518	0.14
420,000	Sunrise Energy Metals Ltd.	AUS	AUD	564,865	0.13
4,833,333	Breaker Resources NL	AUS	AUD	560,539	0.13
2,071,000	Clean Air Metals, Inc.	CAN	CAD	526,207	0.12
5,278,400	St Augustine Gold and Copper Ltd.	USA	CAD	468,339	0.11
550,600	Pan American Silver Corp., CVR Rights 02/22/2029	CAN	CAD	468,010	0.11
2,132,088	Dacian Gold Ltd.	AUS	AUD	415,781	0.10
1,138,760	Eastern Platinum Ltd.	CAN	CAD	312,304	0.07
75,000	Integra Resources Corp.	CAN	USD	219,375	0.05
100,000	Probe Metals, Inc.	CAN	CAD	135,511	0.03
51,100	Azimut Exploration, Inc.	CAN	CAD	88,619	0.02
358,843	RTG Mining, Inc.	AUS	CAD	47,035	0.01
	<b>TOTAL SHARES</b>			<b>416,549,960</b>	<b>97.34</b>
	<b>WARRANTS</b>				
	<b>Metals &amp; Mining</b>				
2,300,000	Mawson Gold Ltd. 05/15/2022	CAN	CAD	454,527	0.10
650,000	Westhaven Gold Corp. 12/31/2024	CAN	CAD	157,290	0.04
	<b>TOTAL WARRANTS</b>			<b>611,817</b>	<b>0.14</b>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>417,161,777</b>	<b>97.48</b>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>SHARES</b>				
	<b>Metals &amp; Mining</b>				
1,000,000	Probe Metals, Inc.	CAN	CAD	1,355,112	0.32
962,500	Ascot Resources Ltd.	CAN	CAD	993,749	0.23
1,087,000	Nighthawk Gold Corp.	CAN	CAD	894,325	0.21
20,000	Perpetua Resources Corp., 144A	USA	CAD	146,481	0.03
	<b>TOTAL SHARES</b>			<b>3,389,667</b>	<b>0.79</b>

**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
<b>BONDS</b>					
<b>Government and Municipal Bonds</b>					
1,315,000	FHLB 0% 07/01/2021	USA	USD	1,315,000	0.31
				<u>1,315,000</u>	<u>0.31</u>
				<u>1,315,000</u>	<u>0.31</u>
<b>TOTAL BONDS</b>					
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>					
				4,704,667	1.10
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
<b>SHARES</b>					
<b>Commercial Services &amp; Supplies</b>					
210,000	Clean TeQ Water Ltd.**	AUS	AUD	12,597	–
				<u>12,597</u>	<u>–</u>
<b>Metals &amp; Mining</b>					
400,000	Prime Mining Corp.**	CAN	CAD	1,323,503	0.31
4,375,000	Firefinch Ltd.**	AUS	AUD	1,295,748	0.30
4,000,000	Sable Resources Ltd.**	CAN	CAD	725,065	0.17
800,000	Troilus Gold Corp.**	CAN	CAD	580,762	0.14
1,150,000	Mawson Resources Ltd.**	CAN	CAD	6,783	–
320,000	Lydian International Ltd.**	JEY	CAD	–	–
9,762,500	Lydian International Ltd. 'A'***	JEY	CAD	–	–
5,428,572	Matador Mining Ltd.**	AUS	AUD	–	–
				<u>3,931,861</u>	<u>0.92</u>
				<u>3,944,458</u>	<u>0.92</u>
<b>TOTAL SHARES</b>					
<b>WARRANTS</b>					
<b>Metals &amp; Mining</b>					
950,000	Vizsla Silver Corp. 07/30/2022**	CAN	CAD	438,375	0.10
1,296,982	Kanadario Gold, Inc. 05/25/2022**	CAN	CAD	221,260	0.05
200,000	Prime Mining Corp. 08/27/2021**	CAN	CAD	171,421	0.04
450,000	Vizsla Silver Corp. 03/12/2022**	CAN	CAD	151,124	0.04
500,000	Probe Metals, Inc., 144A 11/25/2022**	CAN	CAD	66,723	0.02
1,250,000	First Mining Gold Corp. 08/26/2022**	CAN	CAD	56,256	0.01
1,000,000	Benchmark Metals, Inc. 09/14/2022**	CAN	CAD	44,307	0.01
1,500,000	Euro Sun Mining, Inc. 06/05/2023**	CAN	CAD	43,440	0.01
250,000	O3 Mining, Inc. 06/15/2022**	CAN	CAD	31,972	0.01
600,000	Clean Air Metals, Inc. 02/11/2022**	CAN	CAD	29,782	0.01
435,500	Clean Air Metals, Inc. 02/23/2023**	CAN	CAD	17,067	0.01
160,000	Osisko Development Corp. 04/05/2022**	CAN	CAD	14,374	–
637,500	Osisko Mining, Inc. 12/23/2021**	CAN	CAD	11,701	–
70,000	Osisko Development Corp. 12/01/2023**	CAN	CAD	6,288	–
1,750,000	Talisker Resources Ltd. 08/13/2021**	CAN	CAD	–	–
				<u>1,304,090</u>	<u>0.31</u>
				<u>1,304,090</u>	<u>0.31</u>
<b>TOTAL WARRANTS</b>					
<b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET</b>					
				5,248,548	1.23
<b>TOTAL INVESTMENTS</b>					
				<u><b>427,114,992</b></u>	<u><b>99.81</b></u>

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

## Schedule of Investments, June 30, 2021

## 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				
	<b>BONDS</b>				
	<b>Convertible Bonds</b>				
4,600,000	Abu Dhabi National Oil Co., Reg. S 0.7% 06/04/2024	ARE	USD	4,634,500	1.23
12,000,000	NMC Health Jersey Ltd., Reg. S 1.875% 04/30/2025 <sup>s</sup>	ARE	USD	2,940,000	0.78
				7,574,500	2.01
	<b>Corporate Bonds</b>				
11,725,000	SA Global Sukuk Ltd., Reg. S 2.694% 06/17/2031	SAU	USD	11,885,164	3.15
	Acwa Power Management & Investments One Ltd., Reg. S 5.95% 12/15/2039	SAU	USD	10,098,742	2.67
9,855,000	Burgan Bank SAK, Reg. S, FRN 2.75% 12/15/2031	KWT	USD	9,376,540	2.48
9,145,000	Qatar Reinsurance Co. Ltd., Reg. S, FRN 4.95% Perpetual	QAT	USD	9,304,946	2.46
8,200,000	Oman Arab Bank SAOG, Reg. S, FRN 7.625% 12/04/2169	OMN	USD	8,439,030	2.23
7,155,000	DAE Sukuk Difc Ltd., Reg. S 3.75% 02/15/2026	ARE	USD	7,592,042	2.01
7,450,000	Ahli United Bank BSC, Reg. S, FRN 5.839% 10/29/2169	BHR	USD	7,446,424	1.97
6,200,000	NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	KWT	USD	6,490,873	1.72
5,230,000	MDGH - GMTN BV, Reg. S 2.875% 05/21/2030	ARE	USD	5,478,425	1.45
4,520,000	DP World Salaam, Reg. S, FRN 6% Perpetual	ARE	USD	4,977,153	1.32
4,580,000	MAR Sukuk Ltd., Reg. S 2.21% 09/02/2025	QAT	USD	4,703,156	1.24
4,700,000	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 09/30/2040	ARE	USD	4,679,960	1.24
4,460,000	Ooredoo International Finance Ltd., Reg. S 2.625% 04/08/2031	QAT	USD	4,524,099	1.20
3,860,000	Commercial Bank of Dubai PSC, Reg. S, FRN 6% 04/21/2170	ARE	USD	4,120,878	1.09
4,050,000	Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 09/30/2027	ARE	USD	4,097,737	1.08
3,435,000	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 11/02/2047	ARE	USD	4,060,204	1.08
4,100,000	KIB Sukuk Ltd., Reg. S, FRN 2.375% 11/30/2030	KWT	USD	4,025,593	1.07
3,875,000	Arab National Bank, Reg. S, FRN 3.326% 10/28/2030	SAU	USD	4,009,172	1.06
3,350,000	MDGH - GMTN BV, Reg. S 3.95% 05/21/2050	ARE	USD	3,835,214	1.02
3,596,000	Alpha Star Holding V Ltd., Reg. S 6.625% 04/18/2023	ARE	USD	3,602,167	0.95
3,420,000	MDGH - GMTN RSC Ltd., Reg. S 2.5% 06/03/2031	ARE	USD	3,467,025	0.92
3,500,000	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 03/31/2034	ARE	USD	3,445,081	0.91
3,080,000	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 02/15/2025	SAU	USD	3,184,843	0.84
3,050,000	Nbk Tier 2 Ltd., Reg. S, FRN 2.5% 11/24/2030	KWT	USD	3,072,875	0.81
2,911,000	Emaar Sukuk Ltd., Reg. S 3.635% 09/15/2026	ARE	USD	3,005,986	0.80
2,225,000	Ruwais Power Co. PJSC, Reg. S 6% 08/31/2036	ARE	USD	2,976,383	0.79
2,735,000	MAF Sukuk Ltd., Reg. S 3.933% 02/28/2030	ARE	USD	2,965,191	0.78
2,865,000	Equate Petrochemical BV, Reg. S 2.625% 04/28/2028	KWT	USD	2,900,526	0.77
2,700,000	BOS Funding Ltd., Reg. S 4% 09/18/2024	ARE	USD	2,797,665	0.74
2,400,000	Aldar Sukuk Ltd., Reg. S 4.75% 09/29/2025	ARE	USD	2,685,912	0.71
2,475,000	First Abu Dhabi Bank PJSC, Reg. S, FRN 4.5% Perpetual	ARE	USD	2,647,334	0.70
2,600,000	National Central Cooling Co. PJSC, Reg. S 2.5% 10/21/2027	ARE	USD	2,590,034	0.69
2,425,000	Samba Funding Ltd., Reg. S 2.9% 01/29/2027	SAU	USD	2,540,430	0.67
2,350,000	Oryx Funding Ltd., Reg. S 5.8% 02/03/2031	OMN	USD	2,486,958	0.66
2,101,000	Alpha Star Holding III Ltd., Reg. S 6.25% 04/20/2022	ARE	USD	2,117,493	0.56
2,000,000	Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 05/06/2031	ARE	USD	2,024,250	0.54
2,023,000	DAE Funding LLC, Reg. S 1.55% 08/01/2024	ARE	USD	2,022,737	0.54
1,925,000	Boubyan Tier 1 Sukuk Ltd., Reg. S, FRN 3.95% 10/01/2169	KWT	USD	1,953,355	0.52
1,785,000	Emaar Sukuk Ltd., Reg. S 3.7% 07/06/2031	ARE	USD	1,793,050	0.47
1,390,000	MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	ARE	USD	1,517,009	0.40
1,380,000	Riyad Bank, Reg. S, FRN 3.174% 02/25/2030	SAU	USD	1,414,500	0.38
1,250,000	Fab Sukuk Co. Ltd., Reg. S 2.5% 01/21/2025	ARE	USD	1,303,167	0.34
1,105,000	MAF Sukuk Ltd., Reg. S 4.638% 05/14/2029	ARE	USD	1,247,954	0.33
1,150,000	QNB Finance Ltd., Reg. S 1.625% 09/22/2025	QAT	USD	1,160,149	0.31
1,000,000	ABQ Finance Ltd., Reg. S 3.125% 09/24/2024	QAT	USD	1,050,375	0.28
1,000,000	SIB Sukuk Co. III Ltd., Reg. S 2.85% 06/23/2025	ARE	USD	1,040,000	0.28
	Emirates Semb Corp. Water & Power Co. PJSC, Reg. S 4.45% 08/01/2035	ARE	USD	1,035,000	0.27
900,000					
771,404	Emirates Airline, Reg. S 4.5% 02/06/2025	ARE	USD	790,884	0.21
715,000	Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 10/22/2029	ARE	USD	774,434	0.20
600,000	SA Global Sukuk Ltd., Reg. S 1.602% 06/17/2026	SAU	USD	600,216	0.16
230,000	Unity 1 Sukuk Ltd., Reg. S 3.86% 11/30/2021	ARE	USD	233,028	0.06
200,000	Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual	KWT	USD	212,874	0.06
200,000	SIB Sukuk Co. III Ltd., Reg. S 4.231% 04/18/2023	ARE	USD	211,551	0.06
				186,015,788	49.25
	<b>Government and Municipal Bonds</b>				
12,085,000	Oman Government Bond, Reg. S 6.75% 01/17/2048	OMN	USD	12,062,340	3.19



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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
9,840,000	Abu Dhabi Government Bond, Reg. S 2.7% 09/02/2070	ARE	USD	8,945,052	2.37
7,030,000	Qatar Government Bond, Reg. S 4.4% 04/16/2050	QAT	USD	8,572,874	2.27
7,615,000	Saudi Government Bond, Reg. S 3.75% 01/21/2055	SAU	USD	8,066,394	2.14
6,670,000	Saudi Government Bond, Reg. S 4.625% 10/04/2047	SAU	USD	7,983,223	2.11
5,975,000	Qatar Government Bond, Reg. S 4.817% 03/14/2049	QAT	USD	7,708,222	2.04
6,790,000	Oman Government Bond, Reg. S 6.5% 03/08/2047	OMN	USD	6,665,173	1.77
6,350,000	OQ SAOC, Reg. S 5.125% 05/06/2028	OMN	USD	6,398,781	1.69
5,500,000	Oman Government Bond, Reg. S 6.75% 10/28/2027	OMN	USD	6,174,575	1.64
5,440,000	Finance Department Government of Sharjah, Reg. S 4% 07/28/2050	ARE	USD	5,005,469	1.33
3,729,000	Bahrain Government Bond, Reg. S 7.5% 09/20/2047	BHR	USD	4,029,632	1.07
3,425,000	Qatar Government Bond, Reg. S 4% 03/14/2029	QAT	USD	3,948,717	1.05
3,900,000	Bahrain Government Bond, Reg. S 6% 09/19/2044	BHR	USD	3,715,920	0.98
3,200,000	Oman Government Bond, Reg. S 7.375% 10/28/2032	OMN	USD	3,662,480	0.97
3,100,000	Saudi Government Bond, Reg. S 4.5% 10/26/2046	SAU	USD	3,644,127	0.97
3,050,000	Abu Dhabi Government Bond, Reg. S 3.875% 04/16/2050	ARE	USD	3,521,917	0.93
3,364,000	Oman Government Bond, Reg. S 7% 01/25/2051	OMN	USD	3,432,659	0.91
2,345,000	Qatar Government Bond, Reg. S 5.103% 04/23/2048	QAT	USD	3,119,042	0.83
2,500,000	Saudi Government Bond, Reg. S 3.45% 02/02/2061	SAU	USD	2,501,788	0.66
1,435,000	Qatar Government Bond, Reg. S 3.75% 04/16/2030	QAT	USD	1,626,752	0.43
				<u>110,785,137</u>	<u>29.35</u>
	<b>TOTAL BONDS</b>			<u>304,375,425</u>	<u>80.61</u>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>304,375,425</u>	<u>80.61</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>BONDS</b>				
	<b>Convertible Bonds</b>				
3,000,000	Virgin Mobile Middle East & Africa Sukuk Ltd. 12% 03/31/2023	ARE	USD	<u>3,075,000</u>	<u>0.81</u>
				<u>3,075,000</u>	<u>0.81</u>
	<b>Corporate Bonds</b>				
9,360,000	Brooge Petroleum and Gas Investment Co. FZE, Reg. S, 144A 8.5% 09/24/2025	ARE	USD	9,243,000	2.45
5,174,000	ADES International Holding plc, Reg. S 8.625% 04/24/2024	SAU	USD	5,322,752	1.41
3,500,000	Pure Harvest Smart Farms Sukuk Ltd., Reg. S 8% 03/31/2024	ARE	USD	3,579,252	0.95
1,100,000	DAE Funding LLC, 144A 5% 08/01/2024	ARE	USD	<u>1,132,434</u>	<u>0.30</u>
				<u>19,277,438</u>	<u>5.11</u>
	<b>Government and Municipal Bonds</b>				
175,000,000	Egypt Treasury Bill 0% 09/14/2021	EGY	EGP	<u>10,905,284</u>	<u>2.89</u>
				<u>10,905,284</u>	<u>2.89</u>
	<b>TOTAL BONDS</b>			<u>33,257,722</u>	<u>8.81</u>
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			<u>33,257,722</u>	<u>8.81</u>
	<b>TOTAL INVESTMENTS</b>			<u><b>337,633,147</b></u>	<u><b>89.42</b></u>

§ These Bonds are currently in default

## Schedule of Investments, June 30, 2021

## 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					
<b>SHARES</b>					
<b>Oil, Gas &amp; Consumable Fuels</b>					
576,519	Goodrich Petroleum Corp.	USA	USD	8,607,429	0.65
5,430	Amplify Energy Corp.	USA	USD	21,991	—
				<u>8,629,420</u>	<u>0.65</u>
<b>Specialty Retail</b>					
99,066	Party City Holdco, Inc.	USA	USD	924,286	0.07
				<u>924,286</u>	<u>0.07</u>
<b>TOTAL SHARES</b>					
				<u>9,553,706</u>	<u>0.72</u>
<b>WARRANTS</b>					
<b>Paper &amp; Forest Products</b>					
8,204	Verso Corp. 07/25/2023	USA	USD	22,397	—
				<u>22,397</u>	<u>—</u>
<b>TOTAL WARRANTS</b>					
				<u>22,397</u>	<u>—</u>
<b>BONDS</b>					
<b>Corporate Bonds</b>					
12,100,000	HCA, Inc. 3.5% 09/01/2030	USA	USD	12,898,539	0.97
9,500,000	Occidental Petroleum Corp. 8.875% 07/15/2030	USA	USD	12,717,603	0.96
11,300,000	InterGen NV, 144A 7% 06/30/2023	NLD	USD	11,256,664	0.84
10,700,000	Centene Corp. 2.5% 03/01/2031	USA	USD	10,566,250	0.80
10,000,000	B&G Foods, Inc. 5.25% 09/15/2027	USA	USD	10,427,900	0.78
9,500,000	Banjay Entertainment SASU, 144A 5.375% 03/01/2025	FRA	USD	9,837,535	0.74
9,200,000	Trivium Packaging Finance BV, 144A 5.5% 08/15/2026	NLD	USD	9,677,940	0.73
8,300,000	Tenet Healthcare Corp. 6.75% 06/15/2023	USA	USD	9,067,750	0.68
8,200,000	Crestwood Midstream Partners LP 5.75% 04/01/2025	USA	USD	8,447,640	0.64
7,100,000	OneMain Finance Corp. 6.625% 01/15/2028	USA	USD	8,163,793	0.61
7,600,000	TK Elevator US Newco, Inc., 144A 5.25% 07/15/2027	DEU	USD	8,018,000	0.60
6,600,000	Clearway Energy Operating LLC 5% 09/15/2026	USA	USD	6,802,818	0.51
5,700,000	HCA, Inc. 5% 03/15/2024	USA	USD	6,300,521	0.47
5,300,000	Radian Group, Inc. 6.625% 03/15/2025	USA	USD	5,988,311	0.45
5,200,000	MPT Operating Partnership LP 5.25% 08/01/2026	USA	USD	5,370,092	0.40
5,000,000	Altice France SA, 144A 5.5% 01/15/2028	FRA	USD	5,194,750	0.39
3,800,000	Cenovus Energy, Inc. 6.75% 11/15/2039	CAN	USD	5,171,092	0.39
5,000,000	MPT Operating Partnership LP 3.5% 03/15/2031	USA	USD	5,056,225	0.38
4,300,000	OneMain Finance Corp. 5.375% 11/15/2029	USA	USD	4,685,882	0.35
4,000,000	MGIC Investment Corp. 5.25% 08/15/2028	USA	USD	4,245,000	0.32
3,100,000	CF Industries, Inc. 5.15% 03/15/2034	USA	USD	3,762,997	0.28
3,000,000	Occidental Petroleum Corp. 6.125% 01/01/2031	USA	USD	3,533,340	0.27
3,500,000	Vmed O2 UK Financing I plc, 144A 4.25% 01/31/2031	GBR	USD	3,443,205	0.26
3,000,000	Apache Corp. 4.875% 11/15/2027	USA	USD	3,253,185	0.25
2,700,000	Occidental Petroleum Corp. 6.625% 09/01/2030	USA	USD	3,243,375	0.24
2,500,000	Cenovus Energy, Inc. 5.4% 06/15/2047	CAN	USD	3,100,276	0.23
900,000	Wynn Macau Ltd., 144A 5.625% 08/26/2028	MAC	USD	941,067	0.07
200,000	Motion Bondco DAC, 144A 6.625% 11/15/2027	GBR	USD	203,292	0.01
				<u>181,375,042</u>	<u>13.62</u>
<b>TOTAL BONDS</b>					
				<u>181,375,042</u>	<u>13.62</u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
				190,951,145	14.34
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
<b>BONDS</b>					
<b>Corporate Bonds</b>					
18,700,000	Mauser Packaging Solutions Holding Co., 144A 7.25% 04/15/2025	USA	USD	18,363,400	1.38
17,700,000	Bausch Health Cos., Inc., 144A 6.125% 04/15/2025	USA	USD	18,164,625	1.36
17,249,603	Martin Midstream Partners LP, 144A 11.5% 02/28/2025	USA	USD	17,963,478	1.35
15,900,000	CSC Holdings LLC 5.25% 06/01/2024	USA	USD	17,250,762	1.30
15,000,000	Wynn Las Vegas LLC, 144A 5.25% 05/15/2027	USA	USD	16,154,250	1.21
15,000,000	JPMorgan Chase & Co., FRN 6% Perpetual	USA	USD	15,956,250	1.20
14,500,000	Cheniere Energy Partners LP, 144A 4% 03/01/2031	USA	USD	15,170,625	1.14
13,500,000	Altice France Holding SA, 144A 10.5% 05/15/2027	LUX	USD	15,018,953	1.13
13,800,000	CCO Holdings LLC, 144A 4.5% 08/15/2030	USA	USD	14,386,002	1.08

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
13,300,000	Vistra Operations Co. LLC, 144A 5.625% 02/15/2027	USA	USD	13,815,375	1.04
12,050,000	Hughes Satellite Systems Corp. 6.625% 08/01/2026	USA	USD	13,549,803	1.02
19,700,000	Talen Energy Supply LLC 6.5% 06/01/2025	USA	USD	13,264,601	1.00
13,000,000	MPH Acquisition Holdings LLC, 144A 5.75% 11/01/2028	USA	USD	13,081,055	0.98
11,200,000	Alliant Holdings Intermediate LLC, 144A 6.75% 10/15/2027	USA	USD	11,784,976	0.89
10,500,000	Owens-Brockway Glass Container, Inc., 144A 5.875% 08/15/2023	USA	USD	11,336,010	0.85
10,200,000	CommScope, Inc., 144A 7.125% 07/01/2028	USA	USD	11,068,122	0.83
10,500,000	Carnival Corp., 144A 5.75% 03/01/2027	USA	USD	11,011,875	0.83
10,600,000	Univision Communications, Inc., 144A 5.125% 02/15/2025	USA	USD	10,846,503	0.82
10,000,000	Ashton Woods USA LLC, 144A 6.625% 01/15/2028	USA	USD	10,691,950	0.80
10,000,000	Horizon Therapeutics USA, Inc., 144A 5.5% 08/01/2027	USA	USD	10,632,500	0.80
10,500,000	Golden Nugget, Inc., 144A 6.75% 10/15/2024	USA	USD	10,620,435	0.80
10,000,000	Blackboard, Inc., 144A 10.375% 11/15/2024	USA	USD	10,618,750	0.80
10,000,000	Clearway Energy Operating LLC, 144A 4.75% 03/15/2028	USA	USD	10,502,100	0.79
10,400,000	Calumet Specialty Products Partners LP 7.75% 04/15/2023	USA	USD	10,385,440	0.78
10,000,000	DAE Funding LLC, 144A 4.5% 08/01/2022	ARE	USD	10,044,850	0.75
9,000,000	MEDNAX, Inc., 144A 6.25% 01/15/2027	USA	USD	9,555,705	0.72
9,300,000	Reynolds Group Issuer, Inc., 144A 4% 10/15/2027	USA	USD	9,247,192	0.69
9,100,000	Studio City Finance Ltd., 144A 5% 01/15/2029	MAC	USD	9,200,282	0.69
8,500,000	DISH DBS Corp. 5.875% 11/15/2024	USA	USD	9,137,500	0.69
9,000,000	Apollo Commercial Real Estate Finance, Inc., 144A 4.625% 06/15/2029	USA	USD	8,886,150	0.67
8,000,000	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	8,569,320	0.64
8,100,000	Camelot Finance SA, 144A 4.5% 11/01/2026	USA	USD	8,501,598	0.64
8,000,000	Sensata Technologies BV, 144A 4% 04/15/2029	USA	USD	8,130,666	0.61
7,600,000	Caesars Entertainment, Inc., 144A 6.25% 07/01/2025	USA	USD	8,065,500	0.61
8,000,000	Nielsen Finance LLC, 144A 4.5% 07/15/2029	USA	USD	8,032,400	0.60
7,500,000	Goodyear Tire & Rubber Co. (The), 144A 5% 07/15/2029	USA	USD	7,861,875	0.59
7,500,000	Terex Corp., 144A 5% 05/15/2029	USA	USD	7,828,125	0.59
7,000,000	Delta Air Lines, Inc., 144A 4.75% 10/20/2028	USA	USD	7,787,962	0.59
7,200,000	Amkor Technology, Inc., 144A 6.625% 09/15/2027	USA	USD	7,781,400	0.58
7,200,000	Novelis Corp., 144A 4.75% 01/30/2030	USA	USD	7,569,000	0.57
7,100,000	Herc Holdings, Inc., 144A 5.5% 07/15/2027	USA	USD	7,493,837	0.56
7,400,000	Virgin Media Secured Finance plc, 144A 4.5% 08/15/2030	GBR	USD	7,464,750	0.56
6,100,000	Occidental Petroleum Corp. 6.45% 09/15/2036	USA	USD	7,301,151	0.55
6,400,000	Sealed Air Corp., 144A 5.5% 09/15/2025	USA	USD	7,180,224	0.54
7,000,000	Calpine Corp., 144A 5.125% 03/15/2028	USA	USD	7,132,405	0.54
6,600,000	LCPR Senior Secured Financing DAC, 144A 6.75% 10/15/2027	USA	USD	7,130,937	0.54
7,100,000	Global Net Lease, Inc., 144A 3.75% 12/15/2027	USA	USD	7,037,155	0.53
6,800,000	DAE Funding LLC, 144A 5% 08/01/2024	ARE	USD	7,000,498	0.53
6,900,000	Constellium SE, 144A 3.75% 04/15/2029	USA	USD	6,839,763	0.51
6,800,000	Rocket Software, Inc., 144A 6.5% 02/15/2029	USA	USD	6,756,888	0.51
6,100,000	Navient Corp. 7.25% 09/25/2023	USA	USD	6,749,680	0.51
6,300,000	HAT Holdings I LLC, 144A 6% 04/15/2025	USA	USD	6,659,446	0.50
6,000,000	GPD Cos., Inc., 144A 10.125% 04/01/2026	USA	USD	6,561,690	0.49
6,400,000	DT Midstream, Inc., 144A 4.125% 06/15/2029	USA	USD	6,506,112	0.49
6,300,000	Organon & Co., 144A 4.125% 04/30/2028	USA	USD	6,432,615	0.48
6,987,180	CSI Compressco LP, 144A 10% 04/01/2026	USA	USD	6,393,270	0.48
6,000,000	Cheniere Energy, Inc., 144A 4.625% 10/15/2028	USA	USD	6,337,500	0.48
6,000,000	Sunoco LP 6% 04/15/2027	USA	USD	6,294,750	0.47
6,100,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	6,232,766	0.47
5,900,000	Clear Channel Worldwide Holdings, Inc., 144A 5.125% 08/15/2027	USA	USD	6,063,932	0.46
5,300,000	Netflix, Inc. 4.375% 11/15/2026	USA	USD	6,033,891	0.45
5,800,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	5,970,926	0.45
6,000,000	Allison Transmission, Inc., 144A 3.75% 01/30/2031	USA	USD	5,904,720	0.44
5,400,000	Gray Television, Inc., 144A 7% 05/15/2027	USA	USD	5,856,354	0.44
5,600,000	Sinclair Television Group, Inc., 144A 5.5% 03/01/2030	USA	USD	5,717,712	0.43
5,500,000	Sirius XM Radio, Inc., 144A 4% 07/15/2028	USA	USD	5,671,875	0.43
5,300,000	Nexstar Broadcasting, Inc., 144A 5.625% 07/15/2027	USA	USD	5,624,625	0.42
5,600,000	Primo Water Holdings, Inc., 144A 4.375% 04/30/2029	CAN	USD	5,607,000	0.42
8,500,000	Diamond Sports Group LLC, 144A 5.375% 08/15/2026	USA	USD	5,514,800	0.41
5,500,000	Penn National Gaming, Inc., 144A 4.125% 07/01/2029	USA	USD	5,506,875	0.41
5,500,000	SunCoke Energy, Inc., 144A 4.875% 06/30/2029	USA	USD	5,500,000	0.41
5,500,000	Post Holdings, Inc., 144A 4.5% 09/15/2031	USA	USD	5,497,800	0.41
5,000,000	Tenet Healthcare Corp., 144A 6.125% 10/01/2028	USA	USD	5,342,450	0.40
5,000,000	Clear Channel International BV, 144A 6.625% 08/01/2025	GBR	USD	5,271,700	0.40
4,800,000	Owens-Brockway Glass Container, Inc., 144A 6.625% 05/13/2027	USA	USD	5,229,600	0.39

**Franklin High Yield Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,900,000	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	5,194,000	0.39
5,000,000	Magic Mergeco, Inc., 144A 7.875% 05/01/2029	USA	USD	5,162,500	0.39
4,800,000	Tempo Acquisition LLC, 144A 5.75% 06/01/2025	USA	USD	5,067,312	0.38
4,700,000	Lithia Motors, Inc., 144A 4.375% 01/15/2031	USA	USD	5,040,726	0.38
4,300,000	L Brands, Inc., 144A 6.625% 10/01/2030	USA	USD	4,982,625	0.37
4,500,000	Teva Pharmaceutical Finance Netherlands III BV, 144A 7.125% 01/31/2025	ISR	USD	4,967,212	0.37
5,100,000	Prime Security Services Borrower LLC, 144A 3.375% 08/31/2027	USA	USD	4,953,375	0.37
5,100,000	1011778 BC ULC, 144A 4% 10/15/2030	CAN	USD	4,940,625	0.37
5,000,000	Nabors Industries Ltd., 144A 7.25% 01/15/2026	USA	USD	4,910,075	0.37
4,500,000	FMG Resources August 2006 Pty. Ltd., 144A 5.125% 05/15/2024	AUS	USD	4,905,000	0.37
4,700,000	Match Group Holdings II LLC, 144A 4.625% 06/01/2028	USA	USD	4,896,789	0.37
4,000,000	Continental Resources, Inc., 144A 5.75% 01/15/2031	USA	USD	4,795,000	0.36
4,800,000	Ardagh Metal Packaging Finance USA LLC, 144A 4% 09/01/2029	USA	USD	4,770,000	0.36
4,600,000	Sunoco LP, 144A 4.5% 05/15/2029	USA	USD	4,694,392	0.35
4,400,000	Standard Industries, Inc., 144A 4.75% 01/15/2028	USA	USD	4,610,980	0.35
4,300,000	Lithia Motors, Inc., 144A 4.625% 12/15/2027	USA	USD	4,561,440	0.34
4,300,000	Viper Energy Partners LP, 144A 5.375% 11/01/2027	USA	USD	4,491,802	0.34
4,400,000	Tenet Healthcare Corp., 144A 4.25% 06/01/2029	USA	USD	4,460,500	0.34
4,400,000	Forestar Group, Inc., 144A 3.85% 05/15/2026	USA	USD	4,445,320	0.33
4,100,000	Wynn Resorts Finance LLC, 144A 7.75% 04/15/2025	USA	USD	4,427,713	0.33
4,241,000	Ardagh Packaging Finance plc, 144A 6% 02/15/2025	USA	USD	4,386,148	0.33
4,000,000	Gartner, Inc., 144A 4.5% 07/01/2028	USA	USD	4,229,740	0.32
4,000,000	PennyMac Financial Services, Inc., 144A 5.375% 10/15/2025	USA	USD	4,221,860	0.32
4,000,000	Crestwood Midstream Partners LP, 144A 6% 02/01/2029	USA	USD	4,195,000	0.32
4,000,000	Cheniere Energy Partners LP 5.625% 10/01/2026	USA	USD	4,160,000	0.31
3,900,000	Prestige Brands, Inc., 144A 5.125% 01/15/2028	USA	USD	4,119,882	0.31
4,000,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	4,085,320	0.31
4,000,000	VICI Properties LP, 144A 3.75% 02/15/2027	USA	USD	4,081,740	0.31
4,000,000	Tempo Acquisition LLC, 144A 6.75% 06/01/2025	USA	USD	4,067,520	0.31
3,974,000	Endo Dac, 144A 9.5% 07/31/2027	USA	USD	4,058,507	0.30
3,800,000	Endeavor Energy Resources LP, 144A 5.75% 01/30/2028	USA	USD	4,057,146	0.30
4,100,000	H&E Equipment Services, Inc., 144A 3.875% 12/15/2028	USA	USD	4,039,525	0.30
3,800,000	VM Consolidated, Inc., 144A 5.5% 04/15/2029	USA	USD	3,880,028	0.29
3,900,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	3,875,781	0.29
3,400,000	WESCO Distribution, Inc., 144A 7.25% 06/15/2028	USA	USD	3,791,629	0.28
3,500,000	International Game Technology plc, 144A 5.25% 01/15/2029	USA	USD	3,758,737	0.28
3,700,000	TTM Technologies, Inc., 144A 4% 03/01/2029	USA	USD	3,727,047	0.28
3,500,000	EnLink Midstream LLC, 144A 5.625% 01/15/2028	USA	USD	3,708,057	0.28
3,600,000	Post Holdings, Inc., 144A 4.625% 04/15/2030	USA	USD	3,665,088	0.28
3,700,000	Quicken Loans LLC, 144A 3.625% 03/01/2029	USA	USD	3,661,169	0.28
3,600,000	Community Health Systems, Inc., 144A 6.125% 04/01/2030	USA	USD	3,658,500	0.27
3,700,000	T-Mobile USA, Inc. 2.625% 02/15/2029	USA	USD	3,658,375	0.27
3,600,000	Outfront Media Capital LLC, 144A 4.25% 01/15/2029	USA	USD	3,629,700	0.27
3,500,000	Navistar International Corp., 144A 6.625% 11/01/2025	USA	USD	3,615,955	0.27
3,600,000	Allied Universal Holdco LLC, 144A 4.625% 06/01/2028	USA	USD	3,611,676	0.27
3,500,000	Organon & Co., 144A 5.125% 04/30/2031	USA	USD	3,610,075	0.27
3,500,000	Presidio Holdings, Inc., 144A 4.875% 02/01/2027	USA	USD	3,607,660	0.27
3,600,000	T-Mobile USA, Inc. 2.875% 02/15/2031	USA	USD	3,577,500	0.27
3,500,000	SCIH Salt Holdings, Inc., 144A 6.625% 05/01/2029	USA	USD	3,513,125	0.26
3,400,000	Cogent Communications Group, Inc., 144A 3.5% 05/01/2026	USA	USD	3,480,750	0.26
3,377,674	Martin Midstream Partners LP, 144A 10% 02/29/2024	USA	USD	3,474,782	0.26
3,300,000	FirstCash, Inc., 144A 4.625% 09/01/2028	USA	USD	3,454,621	0.26
5,089,000	Endo Dac, 144A 6% 06/30/2028	USA	USD	3,438,383	0.26
3,100,000	CCO Holdings LLC, 144A 5.375% 06/01/2029	USA	USD	3,392,485	0.25
3,100,000	American Airlines, Inc., 144A 5.75% 04/20/2029	USA	USD	3,355,750	0.25
3,100,000	Howard Hughes Corp. (The), 144A 5.375% 08/01/2028	USA	USD	3,297,253	0.25
3,300,000	Calpine Corp., 144A 5% 02/01/2031	USA	USD	3,290,100	0.25
3,100,000	Renewable Energy Group, Inc., 144A 5.875% 06/01/2028	USA	USD	3,259,929	0.24
3,100,000	XHR LP, 144A 4.875% 06/01/2029	USA	USD	3,204,625	0.24
3,200,000	JBS Finance Luxembourg SARL, 144A 3.625% 01/15/2032	USA	USD	3,202,208	0.24
3,000,000	Caesars Resort Collection LLC, 144A 5.75% 07/01/2025	USA	USD	3,165,000	0.24
3,100,000	Atlantica Sustainable Infrastructure plc, 144A 4.125% 06/15/2028	ESP	USD	3,162,155	0.24
2,900,000	Carnival Corp., 144A 7.625% 03/01/2026	USA	USD	3,153,750	0.24
3,200,000	Axalta Coating Systems LLC, 144A 3.375% 02/15/2029	USA	USD	3,136,592	0.24
2,900,000	Netflix, Inc., 144A 3.625% 06/15/2025	USA	USD	3,123,068	0.23
3,000,000	Mauser Packaging Solutions Holding Co., 144A 8.5% 04/15/2024	USA	USD	3,119,655	0.23

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,000,000	Real Hero Merger Sub 2, Inc., 144A 6.25% 02/01/2029	USA	USD	3,115,800	0.23
3,000,000	Williams Scotsman International, Inc., 144A 4.625% 08/15/2028	USA	USD	3,104,100	0.23
3,000,000	Calpine Corp., 144A 4.5% 02/15/2028	USA	USD	3,063,750	0.23
3,000,000	MGM Growth Properties Operating Partnership LP, 144A 3.875% 02/15/2029	USA	USD	3,054,555	0.23
2,700,000	Goodyear Tire & Rubber Co. (The) 9.5% 05/31/2025	USA	USD	3,021,300	0.23
2,900,000	Cablevision Lightpath LLC, 144A 3.875% 09/15/2027	USA	USD	2,875,843	0.22
2,600,000	Kraft Heinz Foods Co. 3.875% 05/15/2027	USA	USD	2,858,721	0.21
2,600,000	Sealed Air Corp., 144A 4% 12/01/2027	USA	USD	2,774,343	0.21
2,700,000	CVR Partners LP, 144A 6.125% 06/15/2028	USA	USD	2,770,875	0.21
2,800,000	Calpine Corp., 144A 4.625% 02/01/2029	USA	USD	2,760,646	0.21
2,600,000	Chesapeake Energy Corp., 144A 5.5% 02/01/2026	USA	USD	2,750,280	0.21
2,700,000	Gray Television, Inc., 144A 4.75% 10/15/2030	USA	USD	2,694,006	0.20
2,500,000	NCL Corp. Ltd., 144A 5.875% 03/15/2026	USA	USD	2,624,287	0.20
2,600,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	2,606,344	0.20
2,400,000	Oasis Midstream Partners LP, 144A 8% 04/01/2029	USA	USD	2,558,244	0.19
2,300,000	Antero Resources Corp., 144A 7.625% 02/01/2029	USA	USD	2,555,990	0.19
2,100,000	Netflix, Inc., 144A 5.375% 11/15/2029	USA	USD	2,553,487	0.19
2,500,000	Ladder Capital Finance Holdings LLLP, 144A 4.75% 06/15/2029	USA	USD	2,503,125	0.19
2,400,000	United Airlines, Inc., 144A 4.625% 04/15/2029	USA	USD	2,487,000	0.19
2,400,000	Magic Mergeco, Inc., 144A 5.25% 05/01/2028	USA	USD	2,465,232	0.19
2,300,000	Community Health Systems, Inc., 144A 6% 01/15/2029	USA	USD	2,464,048	0.19
2,400,000	Gartner, Inc., 144A 3.75% 10/01/2030	USA	USD	2,458,464	0.18
2,300,000	Community Health Systems, Inc., 144A 5.625% 03/15/2027	USA	USD	2,458,275	0.18
2,500,000	Prestige Brands, Inc., 144A 3.75% 04/01/2031	USA	USD	2,415,313	0.18
2,300,000	Standard Industries, Inc., 144A 5% 02/15/2027	USA	USD	2,384,813	0.18
2,300,000	Boyne USA, Inc., 144A 4.75% 05/15/2029	USA	USD	2,379,615	0.18
2,323,000	Par Pharmaceutical, Inc., 144A 7.5% 04/01/2027	USA	USD	2,377,974	0.18
2,300,000	Occidental Petroleum Corp., FRN 1.606% 08/15/2022	USA	USD	2,289,221	0.17
2,100,000	Hilcorp Energy I LP, 144A 6% 02/01/2031	USA	USD	2,228,625	0.17
2,187,000	CSI Compressco LP, 144A 7.5% 04/01/2025	USA	USD	2,224,179	0.17
2,100,000	Arcosa, Inc., 144A 4.375% 04/15/2029	USA	USD	2,140,950	0.16
2,000,000	CrownRock LP, 144A 5% 05/01/2029	USA	USD	2,103,210	0.16
2,000,000	T-Mobile USA, Inc. 3.5% 04/15/2031	USA	USD	2,071,600	0.16
2,000,000	ON Semiconductor Corp., 144A 3.875% 09/01/2028	USA	USD	2,063,170	0.16
2,000,000	Allied Universal Holdco LLC, 144A 6% 06/01/2029	USA	USD	2,030,220	0.15
2,000,000	CDW LLC 3.25% 02/15/2029	USA	USD	2,028,900	0.15
1,900,000	Bausch Health Cos., Inc., 144A 5.75% 08/15/2027	USA	USD	2,022,465	0.15
2,000,000	Nielsen Finance LLC, 144A 4.75% 07/15/2031	USA	USD	2,007,500	0.15
1,800,000	Presidio Holdings, Inc., 144A 8.25% 02/01/2028	USA	USD	1,964,106	0.15
1,900,000	SBA Communications Corp. 3.875% 02/15/2027	USA	USD	1,955,813	0.15
1,900,000	Quicken Loans LLC, 144A 3.875% 03/01/2031	USA	USD	1,916,606	0.14
1,800,000	Antero Resources Corp., 144A 5.375% 03/01/2030	USA	USD	1,839,384	0.14
1,800,000	News Corp., 144A 3.875% 05/15/2029	USA	USD	1,820,250	0.14
1,700,000	Gartner, Inc., 144A 3.625% 06/15/2029	USA	USD	1,727,625	0.13
1,600,000	Live Nation Entertainment, Inc., 144A 3.75% 01/15/2028	USA	USD	1,609,376	0.12
1,500,000	International Game Technology plc, 144A 4.125% 04/15/2026	USA	USD	1,563,750	0.12
1,600,000	Nabors Industries Ltd., 144A 7.5% 01/15/2028	USA	USD	1,539,200	0.12
1,400,000	Endeavor Energy Resources LP, 144A 6.625% 07/15/2025	USA	USD	1,502,221	0.11
1,400,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	1,451,221	0.11
1,320,000	Ortho-Clinical Diagnostics, Inc., 144A 7.375% 06/01/2025	USA	USD	1,422,716	0.11
1,400,000	Univision Communications, Inc., 144A 4.5% 05/01/2029	USA	USD	1,413,734	0.11
1,500,000	Bausch Health Cos., Inc., 144A 5.25% 02/15/2031	USA	USD	1,404,450	0.11
1,300,000	Charles River Laboratories International, Inc., 144A 3.75% 03/15/2029	USA	USD	1,319,721	0.10
1,300,000	Standard Industries, Inc., 144A 3.375% 01/15/2031	USA	USD	1,246,128	0.09
1,200,000	United Airlines, Inc., 144A 4.375% 04/15/2026	USA	USD	1,243,716	0.09
1,200,000	Standard Industries, Inc., 144A 4.375% 07/15/2030	USA	USD	1,241,046	0.09
1,100,000	EQT Corp., 144A 3.125% 05/15/2026	USA	USD	1,128,715	0.08
1,000,000	Six Flags Theme Parks, Inc., 144A 7% 07/01/2025	USA	USD	1,079,025	0.08
1,000,000	Nexstar Broadcasting, Inc., 144A 4.75% 11/01/2028	USA	USD	1,028,750	0.08
979,425	Party City Holdings, Inc., 144A, FRN 5.75% 07/15/2025	USA	USD	931,678	0.07
900,000	CCO Holdings LLC, 144A 4.25% 02/01/2031	USA	USD	918,000	0.07
800,000	WESCO Distribution, Inc., 144A 7.125% 06/15/2025	USA	USD	865,560	0.07
492,000	Antero Resources Corp., 144A 8.375% 07/15/2026	USA	USD	560,265	0.04
543,763	Anagram International, Inc., 144A 0% 08/15/2026	USA	USD	546,482	0.04
500,000	Park Intermediate Holdings LLC, 144A 5.875% 10/01/2028	USA	USD	533,987	0.04

**Franklin High Yield Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
300,000	Hilcorp Energy I LP, 144A 5.75% 02/01/2029	USA	USD	313,171	0.02
11,366,019	Murray Energy Corp., 144A, FRN 4.392% 04/15/2024 <sup>§</sup>	USA	USD	57,967	—
				<u>1,073,389,177</u>	<u>80.65</u>
	<b>Government and Municipal Bonds</b>				
6,920,000	FHLB 0% 07/01/2021	USA	USD	6,920,000	0.52
				<u>6,920,000</u>	<u>0.52</u>
	<b>TOTAL BONDS</b>			<u>1,080,309,177</u>	<u>81.17</u>
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			<u>1,080,309,177</u>	<u>81.17</u>
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	<b>SHARES</b>				
	<b>Oil, Gas &amp; Consumable Fuels</b>				
196,128	Titan Energy LLC**	USA	USD	6,904	—
				<u>6,904</u>	<u>—</u>
	<b>TOTAL SHARES</b>			<u>6,904</u>	<u>—</u>
	<b>WARRANTS</b>				
	<b>Oil, Gas &amp; Consumable Fuels</b>				
12,290	Battalion Oil Corp. 'A' 10/08/2022**	USA	USD	3,484	—
15,364	Battalion Oil Corp. 'B' 10/08/2022**	USA	USD	2,442	—
19,753	Battalion Oil Corp. 'C' 10/08/2022**	USA	USD	1,451	—
				<u>7,377</u>	<u>—</u>
	<b>TOTAL WARRANTS</b>			<u>7,377</u>	<u>—</u>
	<b>BONDS</b>				
	<b>Corporate Bonds</b>				
6,081,000	Goodrich Petroleum Corp. 13.5% 05/31/2023**	USA	USD	6,472,738	0.49
				<u>6,472,738</u>	<u>0.49</u>
	<b>TOTAL BONDS</b>			<u>6,472,738</u>	<u>0.49</u>
	<b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET</b>			<u>6,487,019</u>	<u>0.49</u>
	<b>TOTAL INVESTMENTS</b>			<u><b>1,277,747,341</b></u>	<u><b>96.00</b></u>

§ These Bonds are currently in default

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

## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Aerospace &amp; Defense</b>				
50,000	Lockheed Martin Corp.	USA	USD	18,917,500	1.12
100,000	Raytheon Technologies Corp.	USA	USD	8,531,000	0.50
				27,448,500	1.62
	<b>Air Freight &amp; Logistics</b>				
65,700	United Parcel Service, Inc. 'B'	USA	USD	13,663,629	0.81
				13,663,629	0.81
	<b>Banks</b>				
674,740	Bank of America Corp.	USA	USD	27,819,530	1.64
155,000	JPMorgan Chase & Co.	USA	USD	24,108,700	1.42
180,000	Citigroup, Inc.	USA	USD	12,735,000	0.75
175,000	Truist Financial Corp.	USA	USD	9,712,500	0.57
170,000	US Bancorp	USA	USD	9,684,900	0.57
3,750,000	Barclays plc	GBR	GBP	8,899,686	0.53
				92,960,316	5.48
	<b>Beverages</b>				
475,000	Coca-Cola Co. (The)	USA	USD	25,702,250	1.52
160,000	PepsiCo, Inc.	USA	USD	23,707,200	1.40
				49,409,450	2.92
	<b>Biotechnology</b>				
300,000	AbbVie, Inc.	USA	USD	33,792,000	1.99
30,000	Amgen, Inc.	USA	USD	7,312,500	0.43
				41,104,500	2.42
	<b>Capital Markets</b>				
50,000	Morgan Stanley	USA	USD	4,584,500	0.27
25,000	KKR & Co., Inc. Preference 6%	USA	USD	1,926,500	0.11
				6,511,000	0.38
	<b>Chemicals</b>				
100,000	BASF SE	DEU	EUR	7,894,643	0.46
5,000	Air Products and Chemicals, Inc.	USA	USD	1,438,400	0.09
				9,333,043	0.55
	<b>Communications Equipment</b>				
60,000	Cisco Systems, Inc.	USA	USD	3,180,000	0.19
				3,180,000	0.19
	<b>Diversified Telecommunication Services</b>				
650,000	Verizon Communications, Inc.	USA	USD	36,419,500	2.15
500,000	AT&T, Inc.	USA	USD	14,390,000	0.85
170,000	BCE, Inc.	CAN	CAD	8,382,416	0.50
				59,191,916	3.50
	<b>Electric Utilities</b>				
200,000	Duke Energy Corp.	USA	USD	19,744,000	1.17
300,000	Southern Co. (The)	USA	USD	18,153,000	1.07
285,000	Edison International	USA	USD	16,478,700	0.97
300,000	Southern Co. (The) Preference 6.75%	USA	USD	15,189,000	0.90
200,000	NextEra Energy, Inc. Preference 6.219%	USA	USD	9,880,000	0.58
200,000	NextEra Energy, Inc. Preference 5.279%	USA	USD	9,792,000	0.58
105,000	American Electric Power Co., Inc.	USA	USD	8,881,950	0.52
200,000	Exelon Corp.	USA	USD	8,862,000	0.52
165,000	American Electric Power Co., Inc. Preference 6.125%	USA	USD	8,454,600	0.50
125,000	American Electric Power Co., Inc. Preference 6.125%	USA	USD	6,141,250	0.36
19,000	Xcel Energy, Inc.	USA	USD	1,251,720	0.07
				122,828,220	7.24
	<b>Food &amp; Staples Retailing</b>				
80,000	Walmart, Inc.	USA	USD	11,281,600	0.67
				11,281,600	0.67
	<b>Health Care Providers &amp; Services</b>				
94,400	CVS Health Corp.	USA	USD	7,876,736	0.47
				7,876,736	0.47

**Franklin Income Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Household Products</b>					
250,000	Procter & Gamble Co. (The)	USA	USD	33,732,500	1.99
				<u>33,732,500</u>	<u>1.99</u>
<b>Industrial Conglomerates</b>					
100,000	Honeywell International, Inc.	USA	USD	21,935,000	1.30
				<u>21,935,000</u>	<u>1.30</u>
<b>Insurance</b>					
390,000	MetLife, Inc.	USA	USD	23,341,500	1.38
250,000	AXA SA	FRA	EUR	6,348,621	0.38
25,000	Allianz SE	DEU	EUR	6,239,450	0.37
				<u>35,929,571</u>	<u>2.13</u>
<b>IT Services</b>					
95,907	International Business Machines Corp.	USA	USD	14,059,007	0.83
				<u>14,059,007</u>	<u>0.83</u>
<b>Media</b>					
120,000	Comcast Corp. 'A'	USA	USD	6,842,400	0.40
				<u>6,842,400</u>	<u>0.40</u>
<b>Metals &amp; Mining</b>					
180,000	Rio Tinto plc	AUS	USD	15,100,200	0.89
				<u>15,100,200</u>	<u>0.89</u>
<b>Multi-Utilities</b>					
270,000	Dominion Energy, Inc.	USA	USD	19,863,900	1.17
120,000	Sempra Energy	USA	USD	15,897,600	0.94
70,000	DTE Energy Co.	USA	USD	9,072,000	0.54
85,000	Dominion Energy, Inc. Preference 7.25%	USA	USD	8,256,050	0.49
165,000	DTE Energy Co. Preference 6.25%	USA	USD	8,155,950	0.48
60,000	NiSource, Inc. Preference 7.75%	USA	USD	6,167,400	0.36
60,000	Sempra Energy Preference 6.75%	USA	USD	5,926,200	0.35
				<u>73,339,100</u>	<u>4.33</u>
<b>Oil, Gas &amp; Consumable Fuels</b>					
575,000	Exxon Mobil Corp.	USA	USD	36,271,000	2.14
300,000	Chevron Corp.	USA	USD	31,422,000	1.85
210,000	TotalEnergies SE	FRA	USD	9,504,600	0.56
86,613	Bonanza Creek Energy, Inc.	USA	USD	4,076,874	0.24
100,000	Royal Dutch Shell plc, ADR 'A'	NLD	USD	4,040,000	0.24
150,000	BP plc	GBR	USD	3,963,000	0.23
				<u>89,277,474</u>	<u>5.26</u>
<b>Personal Products</b>					
200,000	Unilever plc	GBR	GBP	11,687,563	0.69
				<u>11,687,563</u>	<u>0.69</u>
<b>Pharmaceuticals</b>					
500,000	Merck & Co., Inc.	USA	USD	38,885,000	2.30
500,000	Bristol-Myers Squibb Co.	USA	USD	33,410,000	1.97
120,000	Johnson & Johnson	USA	USD	19,768,800	1.17
400,000	Pfizer, Inc.	USA	USD	15,664,000	0.92
35,000	Eli Lilly & Co.	USA	USD	8,033,200	0.47
70,000	Sanofi	FRA	EUR	7,355,002	0.43
35,000	Organon & Co.	USA	USD	1,059,100	0.06
				<u>124,175,102</u>	<u>7.32</u>
<b>Road &amp; Rail</b>					
41,500	Union Pacific Corp.	USA	USD	9,127,095	0.54
				<u>9,127,095</u>	<u>0.54</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>					
12,500	Broadcom, Inc. Preference 8%	USA	USD	18,998,375	1.12
30,000	Broadcom, Inc.	USA	USD	14,305,200	0.84
30,000	Texas Instruments, Inc.	USA	USD	5,769,000	0.34
100,000	Intel Corp.	USA	USD	5,614,000	0.33
30,000	Analog Devices, Inc.	USA	USD	5,164,800	0.31
				<u>49,851,375</u>	<u>2.94</u>



**Franklin Income Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	<b>Specialty Retail</b>				
10,000	Home Depot, Inc. (The)	USA	USD	3,188,900	0.19
				<u>3,188,900</u>	<u>0.19</u>
	<b>Tobacco</b>				
136,000	Philip Morris International, Inc.	USA	USD	13,478,960	0.80
59,900	Altria Group, Inc.	USA	USD	2,856,032	0.17
				<u>16,334,992</u>	<u>0.97</u>
	<b>Wireless Telecommunication Services</b>				
7,500,000	Vodafone Group plc	GBR	GBP	12,571,133	0.74
				<u>12,571,133</u>	<u>0.74</u>
	<b>TOTAL SHARES</b>			<u>961,940,322</u>	<u>56.77</u>
	<b>BONDS</b>				
	<b>Corporate Bonds</b>				
19,000,000	Tenet Healthcare Corp. 6.75% 06/15/2023	USA	USD	20,757,500	1.23
10,000,000	Altice France SA, 144A 5.125% 07/15/2029	FRA	USD	10,061,500	0.59
6,200,000	HCA, Inc. 5.875% 05/01/2023	USA	USD	6,745,290	0.40
5,500,000	BAT Capital Corp. 3.557% 08/15/2027	GBR	USD	5,892,926	0.34
5,000,000	CVS Health Corp. 4.3% 03/25/2028	USA	USD	5,748,652	0.34
5,300,000	Ashtead Capital, Inc., 144A 4.25% 11/01/2029	GBR	USD	5,737,250	0.34
5,000,000	Citigroup, Inc. 4.125% 07/25/2028	USA	USD	5,637,371	0.33
5,000,000	Ford Motor Credit Co. LLC 5.125% 06/16/2025	USA	USD	5,512,500	0.33
5,000,000	Ford Motor Co. 4.346% 12/08/2026	USA	USD	5,362,550	0.32
4,600,000	Capital One Financial Corp. 4.2% 10/29/2025	USA	USD	5,139,033	0.30
4,500,000	Raytheon Technologies Corp. 3.95% 08/16/2025	USA	USD	5,006,769	0.30
3,000,000	BAT Capital Corp. 3.222% 08/15/2024	GBR	USD	3,188,097	0.19
2,500,000	General Motors Co. 5.15% 04/01/2038	USA	USD	3,056,338	0.18
2,000,000	Occidental Petroleum Corp. 8% 07/15/2025	USA	USD	2,397,560	0.14
1,200,000	CVS Health Corp. 5.05% 03/25/2048	USA	USD	1,561,547	0.09
1,000,000	Occidental Petroleum Corp. 6.625% 09/01/2030	USA	USD	1,201,250	0.07
700,000	United Rentals North America, Inc. 4.875% 01/15/2028	USA	USD	743,225	0.04
361,000	CVS Health Corp. 4.1% 03/25/2025	USA	USD	400,558	0.02
				<u>94,149,916</u>	<u>5.55</u>
	<b>Government and Municipal Bonds</b>				
40,000,000	US Treasury 0.25% 03/15/2024	USA	USD	39,846,875	2.35
35,000,000	US Treasury 0.5% 03/31/2025	USA	USD	34,833,203	2.06
10,000,000	US Treasury 0.875% 06/30/2026	USA	USD	9,995,703	0.59
				<u>84,675,781</u>	<u>5.00</u>
	<b>TOTAL BONDS</b>			<u>178,825,697</u>	<u>10.55</u>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>1,140,766,019</u>	<u>67.32</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>EQUITY LINKED NOTES</b>				
	<b>Automobiles</b>				
295,000	General Motors Co., 144A 10% 09/17/2021	USA	USD	11,022,581	0.65
				<u>11,022,581</u>	<u>0.65</u>
	<b>Biotechnology</b>				
105,000	AbbVie, Inc., 144A 10% 07/22/2021	USA	USD	11,558,161	0.68
				<u>11,558,161</u>	<u>0.68</u>
	<b>Capital Markets</b>				
115,000	Morgan Stanley, 144A 8.5% 07/06/2022	USA	USD	10,061,600	0.59
147,000	Morgan Stanley, 144A 8% 08/20/2021	USA	USD	8,867,874	0.52
53,000	JPMorgan Chase & Co., 144A 8% 06/30/2022	USA	USD	8,197,160	0.48
78,500	Morgan Stanley, 144A 8.5% 02/11/2022	USA	USD	6,471,753	0.38
				<u>33,598,387</u>	<u>1.97</u>
	<b>Chemicals</b>				
34,000	Air Products and Chemicals, Inc., 144A 8.5% 04/13/2022	USA	USD	9,798,574	0.58
				<u>9,798,574</u>	<u>0.58</u>
	<b>Communications Equipment</b>				
295,000	Cisco Systems, Inc., 144A 8% 09/17/2021	USA	USD	14,304,502	0.85
				<u>14,304,502</u>	<u>0.85</u>

**Franklin Income Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Energy Equipment &amp; Services</b>					
267,000	Schlumberger Ltd., 144A 10% 03/01/2022	USA	USD	8,149,777	0.48
				8,149,777	0.48
<b>Health Care Providers &amp; Services</b>					
165,000	CVS Health Corp., 144A 8.5% 09/14/2021	USA	USD	11,458,933	0.68
				11,458,933	0.68
<b>Internet &amp; Direct Marketing Retail</b>					
2,000	Amazon.com, Inc., Reg. S, 144A 9.5% 12/07/2021	USA	USD	6,667,875	0.39
				6,667,875	0.39
<b>Multiline Retail</b>					
140,000	Target Corp., 144A 8% 07/19/2021	USA	USD	18,769,972	1.11
				18,769,972	1.11
<b>Pharmaceuticals</b>					
521,000	Pfizer, Inc., 144A 8% 08/27/2021	USA	USD	20,350,886	1.20
				20,350,886	1.20
<b>Road &amp; Rail</b>					
24,000	Union Pacific Corp., 144A 8% 02/09/2022	USA	USD	5,333,114	0.32
				5,333,114	0.32
<b>Semiconductors &amp; Semiconductor Equipment</b>					
67,000	Texas Instruments, Inc., 144A 8.5% 01/27/2022	USA	USD	12,073,361	0.71
80,000	Analog Devices, Inc., 144A 8.5% 09/10/2021	USA	USD	11,001,871	0.65
211,000	Intel Corp., 144A 8.5% 12/14/2021	USA	USD	10,891,049	0.64
				33,966,281	2.00
<b>Software</b>					
25,000	Microsoft Corp., 144A 8% 09/24/2021	USA	USD	6,265,862	0.37
				6,265,862	0.37
<b>Technology Hardware, Storage &amp; Peripherals</b>					
50,000	Apple, Inc., 144A 10% 12/22/2021	USA	USD	6,691,490	0.40
				6,691,490	0.40
<b>TOTAL EQUITY LINKED NOTES</b>				197,936,395	11.68
<b>SHARES</b>					
<b>Capital Markets</b>					
2,953	Credit Suisse AG	CHE	USD	11,158,412	0.66
				11,158,412	0.66
<b>TOTAL SHARES</b>				11,158,412	0.66
<b>BONDS</b>					
<b>Asset-Backed Securities</b>					
9,233,056	GNMA 3% 01/20/2051	USA	USD	9,660,225	0.57
3,330,775	United Airlines Pass-Through Trust 5.875% 04/15/2029	USA	USD	3,702,727	0.22
782,232	FNMA CA3975 4% 08/01/2049	USA	USD	849,080	0.05
				14,212,032	0.84
<b>Convertible Bonds</b>					
2,000,000	Southwest Airlines Co. 1.25% 05/01/2025	USA	USD	3,038,750	0.18
				3,038,750	0.18
<b>Corporate Bonds</b>					
30,000,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	31,481,550	1.86
15,500,000	Community Health Systems, Inc., 144A 6.625% 02/15/2025	USA	USD	16,410,470	0.97
10,000,000	JPMorgan Chase & Co., FRN 6.1% Perpetual	USA	USD	10,943,750	0.65
10,000,000	DISH DBS Corp. 5% 03/15/2023	USA	USD	10,490,400	0.62
10,000,000	DISH DBS Corp. 5.875% 07/15/2022	USA	USD	10,444,500	0.62
10,000,000	SCIH Salt Holdings, Inc., 144A 6.625% 05/01/2029	USA	USD	10,037,500	0.59
8,200,000	Sprint Corp. 7.125% 06/15/2024	USA	USD	9,471,000	0.56
9,300,000	Mauser Packaging Solutions Holding Co., 144A 7.25% 04/15/2025	USA	USD	9,132,600	0.54
8,087,000	Community Health Systems, Inc., 144A 8% 12/15/2027	USA	USD	9,007,745	0.53
8,000,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	8,292,692	0.49
7,500,000	Calumet Specialty Products Partners LP, 144A 11% 04/15/2025	USA	USD	8,176,538	0.48
6,000,000	Netflix, Inc. 4.875% 04/15/2028	USA	USD	6,982,680	0.41
6,000,000	Community Health Systems, Inc., 144A 8% 03/15/2026	USA	USD	6,472,590	0.38
6,300,000	Bausch Health Cos., Inc., 144A 6.125% 04/15/2025	USA	USD	6,465,375	0.38
6,000,000	Caesars Entertainment, Inc., 144A 6.25% 07/01/2025	USA	USD	6,367,500	0.38

**Franklin Income Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
6,000,000	Bausch Health Cos., Inc., 144A 4.875% 06/01/2028	USA	USD	6,148,500	0.36
5,800,000	MPH Acquisition Holdings LLC, 144A 5.75% 11/01/2028	USA	USD	5,836,163	0.34
5,000,000	Wynn Las Vegas LLC, 144A 5.25% 05/15/2027	USA	USD	5,384,750	0.32
5,000,000	Sprint Communications, Inc. 6% 11/15/2022	USA	USD	5,300,000	0.31
5,000,000	Weatherford International Ltd., 144A 8.75% 09/01/2024	USA	USD	5,237,500	0.31
5,000,000	Par Pharmaceutical, Inc., 144A 7.5% 04/01/2027	USA	USD	5,118,325	0.30
5,000,000	Mauser Packaging Solutions Holding Co., 144A 5.5% 04/15/2024	USA	USD	5,056,250	0.30
5,000,000	Vistra Operations Co. LLC, 144A 4.375% 05/01/2029	USA	USD	5,031,250	0.30
5,000,000	Ardagh Metal Packaging Finance USA LLC, 144A 4% 09/01/2029	USA	USD	4,968,750	0.29
4,500,000	AbbVie, Inc. 3.8% 03/15/2025	USA	USD	4,924,797	0.29
4,500,000	Univision Communications, Inc., 144A 6.625% 06/01/2027	USA	USD	4,881,600	0.29
4,518,000	Weatherford International Ltd., 144A 11% 12/01/2024	USA	USD	4,704,458	0.28
4,000,000	Bayer US Finance II LLC, 144A 4.25% 12/15/2025	DEU	USD	4,461,151	0.26
4,000,000	WESCO Distribution, Inc., 144A 7.125% 06/15/2025	USA	USD	4,327,800	0.26
4,000,000	Calumet Specialty Products Partners LP 7.75% 04/15/2023	USA	USD	3,994,400	0.24
3,200,000	FMG Resources August 2006 Pty. Ltd., 144A 5.125% 05/15/2024	AUS	USD	3,488,000	0.20
3,000,000	Tenet Healthcare Corp., 144A 6.25% 02/01/2027	USA	USD	3,135,000	0.18
3,200,000	Bausch Health Cos., Inc., 144A 5% 02/15/2029	USA	USD	2,988,064	0.18
2,950,000	Community Health Systems, Inc., 144A 6.875% 04/01/2028	USA	USD	2,922,196	0.17
3,146,000	Endo Finance LLC, 144A 5.75% 01/15/2022	USA	USD	2,906,118	0.17
2,400,000	Chesapeake Energy Corp., 144A 5.875% 02/01/2029	USA	USD	2,601,000	0.15
4,000,000	Diamond Sports Group LLC, 144A 5.375% 08/15/2026	USA	USD	2,595,200	0.15
2,045,540	Bonanza Creek Energy, Inc. 7.5% 04/30/2026	USA	USD	2,070,577	0.12
450,000	Community Health Systems, Inc., 144A 6.125% 04/01/2030	USA	USD	457,312	0.03
				<u>258,716,051</u>	<u>15.26</u>
	<b>Government and Municipal Bonds</b>				
12,070,000	FHLB 0% 07/01/2021	USA	USD	12,070,000	0.71
				<u>12,070,000</u>	<u>0.71</u>
	<b>TOTAL BONDS</b>			<u>288,036,833</u>	<u>16.99</u>
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			497,131,640	29.33
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	<b>COLLECTIVE INVESTMENT SCHEMES - UCITS</b>				
	<b>Diversified Financial Services</b>				
1,000,000	FTIF Franklin Systematic Style Premia Fund - Y (Mdis) USD	LUX	USD	8,941,883	0.53
				<u>8,941,883</u>	<u>0.53</u>
	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS</b>			<u>8,941,883</u>	<u>0.53</u>
	<b>TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS</b>			8,941,883	0.53
	<b>TOTAL INVESTMENTS</b>			<u><b>1,646,839,542</b></u>	<u><b>97.18</b></u>

## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Auto Components</b>				
79,597	Bosch Ltd.	IND	INR	16,094,884	1.22
				16,094,884	1.22
	<b>Automobiles</b>				
9,679,947	Tata Motors Ltd. 'A'	IND	INR	20,261,251	1.54
4,042,359	Tata Motors Ltd.	IND	INR	18,531,685	1.40
				38,792,936	2.94
	<b>Banks</b>				
12,904,963	ICICI Bank Ltd.	IND	INR	109,813,722	8.32
4,244,464	HDFC Bank Ltd.	IND	INR	85,688,761	6.50
3,318,258	Kotak Mahindra Bank Ltd.	IND	INR	76,237,746	5.78
5,906,750	Axis Bank Ltd.	IND	INR	59,589,806	4.52
				331,330,035	25.12
	<b>Beverages</b>				
4,425,192	United Spirits Ltd.	IND	INR	39,423,707	2.99
689,861	United Breweries Ltd.	IND	INR	13,428,289	1.02
				52,851,996	4.01
	<b>Capital Markets</b>				
2,699,390	Motilal Oswal Financial Services Ltd.	IND	INR	28,486,810	2.16
700,000	ICICI Securities Ltd., Reg. S, 144A	IND	INR	6,042,916	0.46
				34,529,726	2.62
	<b>Chemicals</b>				
665,699	Asian Paints Ltd.	IND	INR	26,825,029	2.03
				26,825,029	2.03
	<b>Construction &amp; Engineering</b>				
3,084,485	Larsen & Toubro Ltd.	IND	INR	62,348,727	4.73
				62,348,727	4.73
	<b>Construction Materials</b>				
656,244	UltraTech Cement Ltd.	IND	INR	59,864,135	4.54
532,000	Grasim Industries Ltd.	IND	INR	10,738,236	0.81
330,000	Dalmia Bharat Ltd.	IND	INR	8,408,363	0.64
				79,010,734	5.99
	<b>Food Products</b>				
2,697,000	Tata Consumer Products Ltd.	IND	INR	27,385,362	2.08
96,267	Nestle India Ltd.	IND	INR	22,848,438	1.73
				50,233,800	3.81
	<b>Health Care Providers &amp; Services</b>				
413,245	Apollo Hospitals Enterprise Ltd.	IND	INR	20,128,474	1.53
2,085,000	Narayana Hrudayalaya Ltd., Reg. S	IND	INR	13,819,276	1.05
				33,947,750	2.58
	<b>Hotels, Restaurants &amp; Leisure</b>				
8,261,450	Indian Hotels Co. Ltd. (The)	IND	INR	15,738,379	1.19
600,000	Westlife Development Ltd.	IND	INR	4,035,673	0.31
1,850,000	Burger King India Ltd.	IND	INR	3,954,246	0.30
83,313	Jubilant Foodworks Ltd.	IND	INR	3,454,995	0.26
49,982	MakeMyTrip Ltd.	IND	USD	1,501,959	0.11
				28,685,252	2.17
	<b>Household Durables</b>				
5,218,128	Crompton Greaves Consumer Electricals Ltd.	IND	INR	30,537,097	2.31
				30,537,097	2.31
	<b>Household Products</b>				
1,409,977	Hindustan Unilever Ltd.	IND	INR	46,910,837	3.56
				46,910,837	3.56
	<b>Insurance</b>				
916,000	ICICI Prudential Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	7,554,492	0.57
740,000	HDFC Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	6,837,017	0.52
500,000	SBI Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	6,787,421	0.51
				21,178,930	1.60

**Franklin India Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Interactive Media &amp; Services</b>					
246,200	Info Edge India Ltd.	IND	INR	16,294,657	1.24
				<u>16,294,657</u>	<u>1.24</u>
<b>IT Services</b>					
6,052,656	Infosys Ltd.	IND	INR	127,983,649	9.70
1,344,968	Tata Consultancy Services Ltd.	IND	INR	60,583,233	4.59
				<u>188,566,882</u>	<u>14.29</u>
<b>Machinery</b>					
1,284,126	Cummins India Ltd.	IND	INR	15,546,985	1.18
				<u>15,546,985</u>	<u>1.18</u>
<b>Metals &amp; Mining</b>					
7,767,000	Hindalco Industries Ltd.	IND	INR	38,969,690	2.95
				<u>38,969,690</u>	<u>2.95</u>
<b>Multiline Retail</b>					
2,799,954	Trent Ltd.	IND	INR	32,033,587	2.43
				<u>32,033,587</u>	<u>2.43</u>
<b>Oil, Gas &amp; Consumable Fuels</b>					
822,379	Reliance Industries Ltd.	IND	INR	23,374,472	1.77
210,092	Reliance Industries Ltd.	IND	INR	4,210,950	0.32
				<u>27,585,422</u>	<u>2.09</u>
<b>Pharmaceuticals</b>					
2,688,269	Cadila Healthcare Ltd.	IND	INR	23,337,529	1.77
292,303	Dr Reddy's Laboratories Ltd.	IND	INR	21,362,611	1.62
				<u>44,700,140</u>	<u>3.39</u>
<b>Real Estate Management &amp; Development</b>					
3,856,486	Oberoi Realty Ltd.	IND	INR	32,627,567	2.47
752,914	Godrej Properties Ltd.	IND	INR	14,170,409	1.07
				<u>46,797,976</u>	<u>3.54</u>
<b>Textiles, Apparel &amp; Luxury Goods</b>					
1,228,000	Titan Co. Ltd.	IND	INR	28,647,408	2.17
3,000,000	Aditya Birla Fashion and Retail Ltd.	IND	INR	8,717,137	0.66
				<u>37,364,545</u>	<u>2.83</u>
<b>Thriffs &amp; Mortgage Finance</b>					
615,981	Housing Development Finance Corp. Ltd.	IND	INR	20,547,551	1.56
				<u>20,547,551</u>	<u>1.56</u>
<b>Wireless Telecommunication Services</b>					
3,773,806	Bharti Airtel Ltd.	IND	INR	26,712,541	2.03
				<u>26,712,541</u>	<u>2.03</u>
<b>TOTAL SHARES</b>				<u>1,348,397,709</u>	<u>102.22</u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<u>1,348,397,709</u>	<u>102.22</u>
<b>TOTAL INVESTMENTS</b>				<u><b>1,348,397,709</b></u>	<u><b>102.22</b></u>

## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Aerospace &amp; Defense</b>				
7,630	Axon Enterprise, Inc.	USA	USD	1,348,984	0.33
513	TransDigm Group, Inc.	USA	USD	332,060	0.08
				<u>1,681,044</u>	<u>0.41</u>
	<b>Automobiles</b>				
9,662	Tesla, Inc.	USA	USD	6,567,261	1.60
				<u>6,567,261</u>	<u>1.60</u>
	<b>Banks</b>				
1,516	SVB Financial Group	USA	USD	843,548	0.21
				<u>843,548</u>	<u>0.21</u>
	<b>Biotechnology</b>				
15,297	Natera, Inc.	USA	USD	1,736,668	0.42
4,581	Argenx SE	NLD	EUR	1,382,275	0.34
3,012	Moderna, Inc.	USA	USD	707,760	0.17
9,233	Applied Molecular Transport, Inc.	USA	USD	422,317	0.10
331	BioNTech SE, ADR	DEU	USD	74,104	0.02
400	Intellia Therapeutics, Inc.	USA	USD	64,764	0.02
				<u>4,387,888</u>	<u>1.07</u>
	<b>Capital Markets</b>				
7,712	MSCI, Inc.	USA	USD	4,111,113	1.01
35,556	Tradeweb Markets, Inc. 'A'	USA	USD	3,006,615	0.73
3,845	Moody's Corp.	USA	USD	1,393,313	0.34
				<u>8,511,041</u>	<u>2.08</u>
	<b>Chemicals</b>				
1,143	SK IE Technology Co. Ltd., Reg. S, 144A	KOR	KRW	185,121	0.05
				<u>185,121</u>	<u>0.05</u>
	<b>Commercial Services &amp; Supplies</b>				
800	ACV Auctions, Inc. 'A'	USA	USD	20,504	0.01
				<u>20,504</u>	<u>0.01</u>
	<b>Consumer Finance</b>				
452	Upstart Holdings, Inc.	USA	USD	56,455	0.01
				<u>56,455</u>	<u>0.01</u>
	<b>Diversified Consumer Services</b>				
18,353	Chegg, Inc.	USA	USD	1,525,318	0.37
				<u>1,525,318</u>	<u>0.37</u>
	<b>Electric Utilities</b>				
31,523	NextEra Energy, Inc.	USA	USD	2,310,005	0.56
				<u>2,310,005</u>	<u>0.56</u>
	<b>Electronic Equipment, Instruments &amp; Components</b>				
3,061	Keyence Corp.	JPN	JPY	1,541,730	0.37
18,315	Amphenol Corp. 'A'	USA	USD	1,252,929	0.31
1,898	Zebra Technologies Corp. 'A'	USA	USD	1,004,972	0.25
2,961	Keysight Technologies, Inc.	USA	USD	457,208	0.11
				<u>4,256,839</u>	<u>1.04</u>
	<b>Entertainment</b>				
38,697	Sea Ltd., ADR	TWN	USD	10,626,196	2.59
30,808	ROBLOX Corp. 'A'	USA	USD	2,772,104	0.68
15,305	Activision Blizzard, Inc.	USA	USD	1,460,709	0.36
2,294	Nintendo Co. Ltd.	JPN	JPY	1,327,595	0.32
2,312	Netflix, Inc.	USA	USD	1,221,222	0.30
				<u>17,407,826</u>	<u>4.25</u>
	<b>Equity Real Estate Investment Trusts (REITs)</b>				
6,137	SBA Communications Corp.	USA	USD	1,955,862	0.49
7,649	Crown Castle International Corp.	USA	USD	1,492,320	0.36
1,147	Equinix, Inc.	USA	USD	920,582	0.22
				<u>4,368,764</u>	<u>1.07</u>

Franklin Innovation Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Food Products</b>					
800	Oatly Group AB	USA	USD	19,568	—
				19,568	—
<b>Health Care Equipment &amp; Supplies</b>					
10,046	IDEXX Laboratories, Inc.	USA	USD	6,344,552	1.54
23,187	Danaher Corp.	USA	USD	6,222,463	1.51
3,853	Intuitive Surgical, Inc.	USA	USD	3,543,373	0.86
23,095	Abbott Laboratories	USA	USD	2,677,403	0.65
7,676	Stryker Corp.	USA	USD	1,993,687	0.49
18,403	Edwards Lifesciences Corp.	USA	USD	1,905,999	0.47
7,650	STERIS plc	USA	USD	1,578,195	0.39
12,565	Inari Medical, Inc.	USA	USD	1,172,063	0.29
1,496	Dexcom, Inc.	USA	USD	638,792	0.16
3,601	CryoPort, Inc.	USA	USD	227,223	0.06
				26,303,750	6.42
<b>Health Care Providers &amp; Services</b>					
9,920	Guardant Health, Inc.	USA	USD	1,231,965	0.30
3,053	UnitedHealth Group, Inc.	USA	USD	1,222,543	0.30
18,000	LifeStance Health Group, Inc.	USA	USD	501,480	0.12
1,155	Accolade, Inc.	USA	USD	62,728	0.02
				3,018,716	0.74
<b>Health Care Technology</b>					
15,441	Veeva Systems, Inc. 'A'	USA	USD	4,801,378	1.17
11,529	Inspire Medical Systems, Inc.	USA	USD	2,228,095	0.54
1,800	Doximity, Inc. 'A'	USA	USD	104,760	0.03
				7,134,233	1.74
<b>Hotels, Restaurants &amp; Leisure</b>					
2,960	Airbnb, Inc. 'A'	USA	USD	453,294	0.11
				453,294	0.11
<b>Industrial Conglomerates</b>					
3,057	Roper Technologies, Inc.	USA	USD	1,437,401	0.35
				1,437,401	0.35
<b>Interactive Media &amp; Services</b>					
32,511	Facebook, Inc. 'A'	USA	USD	11,304,399	2.77
4,025	Alphabet, Inc. 'A'	USA	USD	9,828,204	2.40
77,302	Tencent Holdings Ltd.	CHN	HKD	5,820,224	1.42
38,469	Pinterest, Inc. 'A'	USA	USD	3,037,128	0.74
38,454	Snap, Inc. 'A'	USA	USD	2,620,256	0.64
1,034	Alphabet, Inc. 'C'	USA	USD	2,591,535	0.63
15,370	Match Group, Inc.	USA	USD	2,478,413	0.60
30,564	ZoomInfo Technologies, Inc. 'A'	USA	USD	1,594,524	0.39
14,596	Adevinta ASA	FRA	NOK	280,016	0.07
28,158	Trustpilot Group plc, Reg. S, 144A	GBR	GBP	132,988	0.03
				39,687,687	9.69
<b>Internet &amp; Direct Marketing Retail</b>					
7,750	Amazon.com, Inc.	USA	USD	26,661,239	6.52
4,638	MercadoLibre, Inc.	ARG	USD	7,225,030	1.76
15,412	Fiverr International Ltd.	ISR	USD	3,737,256	0.91
30,750	Chewy, Inc. 'A'	USA	USD	2,451,083	0.60
768	Booking Holdings, Inc.	USA	USD	1,680,453	0.41
10,712	Delivery Hero SE, Reg. S, 144A	SAU	EUR	1,415,455	0.35
7,568	Zalando SE, Reg. S, 144A	DEU	EUR	915,351	0.22
14,983	Meituan 'B', Reg. S	CHN	HKD	618,062	0.15
30,869	THG plc	GBR	GBP	260,495	0.06
690	DoorDash, Inc. 'A'	USA	USD	123,048	0.03
1,726	Ozon Holdings plc, ADR	RUS	USD	101,178	0.02
				45,188,650	11.03
<b>IT Services</b>					
7,739	Shopify, Inc. 'A'	CAN	CAD	11,316,636	2.76
38,699	PayPal Holdings, Inc.	USA	USD	11,279,985	2.75
3,094	Adyen NV, Reg. S, 144A	NLD	EUR	7,588,152	1.85
15,451	Twilio, Inc. 'A'	USA	USD	6,090,166	1.49
24,726	Square, Inc. 'A'	USA	USD	6,028,199	1.47

**Franklin Innovation Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
15,455	Mastercard, Inc. 'A'	USA	USD	5,642,466	1.38
20,075	Visa, Inc. 'A'	USA	USD	4,693,937	1.15
5,386	EPAM Systems, Inc.	USA	USD	2,752,031	0.67
7,678	Wix.com Ltd.	ISR	USD	2,228,770	0.54
3,809	MongoDB, Inc.	USA	USD	1,377,030	0.34
5,338	Okta, Inc.	USA	USD	1,306,102	0.32
10,590	Nuvei Corp., Reg. S, 144A	CAN	USD	873,675	0.21
3,785	Globant SA	USA	USD	829,596	0.20
9,030	Afterpay Ltd.	AUS	AUD	801,344	0.20
3,044	Snowflake, Inc. 'A'	USA	USD	736,039	0.18
14,700	Marqeta, Inc. 'A'	USA	USD	412,629	0.10
5,886	Paymentus Holdings, Inc. 'A'	USA	USD	208,953	0.05
				64,165,710	15.66
	<b>Life Sciences Tools &amp; Services</b>				
10,814	Thermo Fisher Scientific, Inc.	USA	USD	5,455,338	1.33
231,382	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	4,236,644	1.03
3,846	Lonza Group AG	CHE	CHF	2,726,647	0.67
5,379	Illumina, Inc.	USA	USD	2,545,397	0.62
12,298	Repligen Corp.	USA	USD	2,454,927	0.60
9,196	10X Genomics, Inc. 'A'	USA	USD	1,800,761	0.44
2,061	Bio-Rad Laboratories, Inc. 'A'	USA	USD	1,327,882	0.32
2,279	Bio-Techne Corp.	USA	USD	1,026,143	0.25
12,650	Maravai LifeSciences Holdings, Inc. 'A'	USA	USD	527,885	0.13
7,344	Evotec SE	DEU	EUR	333,180	0.08
900	Olink Holding AB, ADR	SWE	USD	30,978	0.01
				22,465,782	5.48
	<b>Media</b>				
11,509	Liberty Broadband Corp. 'A'	USA	USD	1,935,469	0.48
2,298	Charter Communications, Inc. 'A'	USA	USD	1,657,892	0.40
				3,593,361	0.88
	<b>Pharmaceuticals</b>				
23,075	Catalent, Inc.	USA	USD	2,494,869	0.61
7,642	Zoetis, Inc.	USA	USD	1,424,163	0.35
				3,919,032	0.96
	<b>Professional Services</b>				
30,790	CoStar Group, Inc.	USA	USD	2,550,028	0.62
				2,550,028	0.62
	<b>Road &amp; Rail</b>				
24,422	Uber Technologies, Inc.	USA	USD	1,224,030	0.30
2,282	TuSimple Holdings, Inc. 'A'	USA	USD	162,570	0.04
				1,386,600	0.34
	<b>Semiconductors &amp; Semiconductor Equipment</b>				
15,479	NVIDIA Corp.	USA	USD	12,384,749	3.03
8,502	ASML Holding NV	NLD	USD	5,873,523	1.43
7,724	Lam Research Corp.	USA	USD	5,026,007	1.23
7,696	Monolithic Power Systems, Inc.	USA	USD	2,874,071	0.70
15,389	Analog Devices, Inc.	USA	USD	2,649,370	0.65
4,822	KLA Corp.	USA	USD	1,563,341	0.38
12,625	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	1,517,020	0.37
12,233	Entegris, Inc.	USA	USD	1,504,292	0.37
8,766	Teradyne, Inc.	USA	USD	1,174,293	0.29
11,282	Intel Corp.	USA	USD	633,371	0.15
1,084	Texas Instruments, Inc.	USA	USD	208,453	0.05
35,856	Alphawave IP Group plc	GBR	GBP	178,571	0.04
3,544	Infineon Technologies AG	DEU	EUR	142,563	0.03
691	Enphase Energy, Inc.	USA	USD	126,888	0.03
				35,856,512	8.75
	<b>Software</b>				
46,451	Microsoft Corp.	USA	USD	12,583,577	3.06
15,468	ServiceNow, Inc.	USA	USD	8,500,440	2.07
14,689	Intuit, Inc.	USA	USD	7,200,108	1.76
23,166	DocuSign, Inc.	USA	USD	6,476,519	1.58
10,817	HubSpot, Inc.	USA	USD	6,303,282	1.54



Franklin Innovation Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
9,267	Adobe, Inc.	USA	USD	5,427,126	1.32
15,431	Synopsys, Inc.	USA	USD	4,255,715	1.04
15,425	Atlassian Corp. plc 'A'	USA	USD	3,962,066	0.97
15,426	salesforce.com, Inc.	USA	USD	3,768,109	0.92
11,931	CrowdStrike Holdings, Inc. 'A'	USA	USD	2,998,380	0.73
9,237	Autodesk, Inc.	USA	USD	2,696,280	0.66
18,455	Cadence Design Systems, Inc.	USA	USD	2,525,013	0.62
15,360	Avalara, Inc.	USA	USD	2,485,248	0.61
23,056	Cerence, Inc.	USA	USD	2,460,306	0.60
6,921	ANSYS, Inc.	USA	USD	2,402,002	0.59
8,443	Workday, Inc. 'A'	USA	USD	2,015,682	0.49
15,290	Datadog, Inc. 'A'	USA	USD	1,591,383	0.39
3,517	Tyler Technologies, Inc.	USA	USD	1,590,985	0.39
8,772	Zendesk, Inc.	USA	USD	1,266,150	0.31
3,894	RingCentral, Inc. 'A'	USA	USD	1,131,519	0.28
3,794	Coupa Software, Inc.	USA	USD	994,445	0.24
6,963	Q2 Holdings, Inc.	USA	USD	714,265	0.17
3,764	Five9, Inc.	USA	USD	690,280	0.17
4,460	Aspen Technology, Inc.	USA	USD	613,428	0.15
2,968	Bill.com Holdings, Inc.	USA	USD	543,678	0.13
1,900	Monday.com Ltd.	USA	USD	424,821	0.10
17,400	Sprinklr, Inc. 'A'	USA	USD	358,266	0.09
5,120	Bentley Systems, Inc. 'B'	USA	USD	331,674	0.08
2,928	Xero Ltd.	NZL	AUD	301,113	0.07
3,270	Lightspeed POS, Inc.	CAN	CAD	273,654	0.07
3,873	UiPath, Inc. 'A'	USA	USD	263,093	0.06
2,159	Procure Technologies, Inc.	USA	USD	204,997	0.05
713	Fortinet, Inc.	USA	USD	169,829	0.04
3,972	DoubleVerify Holdings, Inc.	USA	USD	168,174	0.04
1,500	Lightspeed POS, Inc.	CAN	USD	125,415	0.03
125	Palo Alto Networks, Inc.	USA	USD	46,381	0.01
				<u>87,863,403</u>	<u>21.43</u>
	<b>Specialty Retail</b>				
9,231	Carvana Co.	USA	USD	2,786,101	0.68
1,425	Auto1 Group SE, Reg. S, 144A	DEU	EUR	62,608	0.02
				<u>2,848,709</u>	<u>0.70</u>
	<b>Technology Hardware, Storage &amp; Peripherals</b>				
24,657	Apple, Inc.	USA	USD	3,377,023	0.82
				<u>3,377,023</u>	<u>0.82</u>
	<b>TOTAL SHARES</b>			<u>403,391,073</u>	<u>98.45</u>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>403,391,073</u>	<u>98.45</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>BONDS</b>				
	<b>Government and Municipal Bonds</b>				
1,055,000	FFCB 0% 07/01/2021	USA	USD	1,055,000	0.26
				<u>1,055,000</u>	<u>0.26</u>
	<b>TOTAL BONDS</b>			<u>1,055,000</u>	<u>0.26</u>
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			<u>1,055,000</u>	<u>0.26</u>
	<b>TOTAL INVESTMENTS</b>			<u><b>404,446,073</b></u>	<u><b>98.71</b></u>

## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Auto Components</b>				
36,100	Koito Manufacturing Co. Ltd.	JPN	JPY	249,546,191	2.65
				249,546,191	2.65
	<b>Automobiles</b>				
60,000	Suzuki Motor Corp.	JPN	JPY	282,489,662	3.00
				282,489,662	3.00
	<b>Banks</b>				
447,700	Mitsubishi UFJ Financial Group, Inc.	JPN	JPY	267,897,571	2.85
68,000	Sumitomo Mitsui Financial Group, Inc.	JPN	JPY	260,417,159	2.77
71,600	Sumitomo Mitsui Trust Holdings, Inc.	JPN	JPY	253,747,104	2.69
				782,061,834	8.31
	<b>Building Products</b>				
10,900	Daikin Industries Ltd.	JPN	JPY	225,657,576	2.40
				225,657,576	2.40
	<b>Chemicals</b>				
138,000	Air Water, Inc.	JPN	JPY	236,162,491	2.51
				236,162,491	2.51
	<b>Construction &amp; Engineering</b>				
77,200	COMSYS Holdings Corp.	JPN	JPY	237,569,657	2.52
84,900	Kyowa Exeo Corp.	JPN	JPY	232,164,325	2.47
124,200	Raito Kogyo Co. Ltd.	JPN	JPY	224,425,136	2.38
109,100	Mirait Holdings Corp.	JPN	JPY	214,950,602	2.28
65,100	Totetsu Kogyo Co. Ltd.	JPN	JPY	146,687,935	1.56
				1,055,797,655	11.21
	<b>Consumer Finance</b>				
500,900	Acom Co. Ltd.	JPN	JPY	242,809,654	2.58
				242,809,654	2.58
	<b>Electronic Equipment, Instruments &amp; Components</b>				
163,500	Topcon Corp.	JPN	JPY	270,231,013	2.87
4,300	Keyence Corp.	JPN	JPY	240,585,189	2.56
25,400	Murata Manufacturing Co. Ltd.	JPN	JPY	214,951,267	2.28
				725,767,469	7.71
	<b>Equity Real Estate Investment Trusts (REITs)</b>				
1,385	GLP J-Reit	JPN	JPY	265,366,000	2.82
1,003	Industrial & Infrastructure Fund Investment Corp.	JPN	JPY	212,383,121	2.26
				477,749,121	5.08
	<b>Food &amp; Staples Retailing</b>				
13,100	Tsuruha Holdings, Inc.	JPN	JPY	169,380,516	1.80
47,200	Sundrug Co. Ltd.	JPN	JPY	166,673,766	1.77
				336,054,282	3.57
	<b>Food Products</b>				
73,200	Ajinomoto Co., Inc.	JPN	JPY	211,270,404	2.24
				211,270,404	2.24
	<b>Health Care Providers &amp; Services</b>				
65,800	Ship Healthcare Holdings, Inc.	JPN	JPY	170,802,799	1.81
				170,802,799	1.81
	<b>Health Care Technology</b>				
43,400	JMDC, Inc.	JPN	JPY	240,634,865	2.56
				240,634,865	2.56
	<b>Household Durables</b>				
194,300	Panasonic Corp.	JPN	JPY	248,549,713	2.64
15,700	Sony Group Corp.	JPN	JPY	169,129,477	1.80
				417,679,190	4.44
	<b>IT Services</b>				
18,000	Fujitsu Ltd.	JPN	JPY	374,143,648	3.97
105,800	TIS, Inc.	JPN	JPY	299,973,367	3.19
				674,117,015	7.16

**Franklin Japan Fund** (continued)

(Currency - JPY)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	<b>Machinery</b>				
61,900	Makino Milling Machine Co. Ltd.	JPN	JPY	277,545,303	2.95
3,900	SMC Corp.	JPN	JPY	256,320,556	2.72
22,000	Daifuku Co. Ltd.	JPN	JPY	221,747,787	2.35
89,000	CKD Corp.	JPN	JPY	207,801,307	2.21
				<u>963,414,953</u>	<u>10.23</u>
	<b>Media</b>				
123,600	TBS Holdings, Inc.	JPN	JPY	211,530,411	2.25
				<u>211,530,411</u>	<u>2.25</u>
	<b>Oil, Gas &amp; Consumable Fuels</b>				
578,000	ENEOS Holdings, Inc.	JPN	JPY	269,103,633	2.86
				<u>269,103,633</u>	<u>2.86</u>
	<b>Pharmaceuticals</b>				
116,500	Astellas Pharma, Inc.	JPN	JPY	225,545,759	2.40
				<u>225,545,759</u>	<u>2.40</u>
	<b>Professional Services</b>				
36,400	Meitec Corp.	JPN	JPY	218,940,980	2.33
				<u>218,940,980</u>	<u>2.33</u>
	<b>Real Estate Management &amp; Development</b>				
85,200	Daiwa House Industry Co. Ltd.	JPN	JPY	284,607,197	3.02
				<u>284,607,197</u>	<u>3.02</u>
	<b>Road &amp; Rail</b>				
35,000	East Japan Railway Co.	JPN	JPY	277,292,156	2.95
64,600	Keisei Electric Railway Co. Ltd.	JPN	JPY	229,429,381	2.44
				<u>506,721,537</u>	<u>5.39</u>
	<b>Semiconductors &amp; Semiconductor Equipment</b>				
23,700	Rohm Co. Ltd.	JPN	JPY	242,304,629	2.57
				<u>242,304,629</u>	<u>2.57</u>
	<b>TOTAL SHARES</b>			<u>9,250,769,307</u>	<u>98.28</u>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>9,250,769,307</u>	<u>98.28</u>
	<b>TOTAL INVESTMENTS</b>			<u><b>9,250,769,307</b></u>	<u><b>98.28</b></u>

## Schedule of Investments, June 30, 2021

## 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					
<b>SHARES</b>					
<b>Aerospace &amp; Defense</b>					
73,435	Aerojet Rocketdyne Holdings, Inc.	USA	USD	3,546,176	0.19
1,591,090	Bombardier, Inc. 'B'	CAN	CAD	1,501,755	0.08
				<u>5,047,931</u>	<u>0.27</u>
<b>Air Freight &amp; Logistics</b>					
43,288	XPO Logistics, Inc.	USA	USD	6,055,559	0.33
1,566	Expeditors International of Washington, Inc.	USA	USD	198,256	0.01
2,234	Atlas Air Worldwide Holdings, Inc.	USA	USD	152,158	0.01
390	United Parcel Service, Inc. 'B'	USA	USD	81,108	—
				<u>6,487,081</u>	<u>0.35</u>
<b>Airlines</b>					
32,272	Japan Airlines Co. Ltd.	JPN	JPY	698,794	0.04
				<u>698,794</u>	<u>0.04</u>
<b>Automobiles</b>					
148,859	Ford Motor Co.	USA	USD	2,212,045	0.12
3,176	Volkswagen AG Preference	DEU	EUR	796,323	0.04
				<u>3,008,368</u>	<u>0.16</u>
<b>Banks</b>					
428,100	Barclays plc	GBR	GBP	1,015,915	0.07
263	Wells Fargo & Co. Preference	USA	USD	401,393	0.02
252	Bank of America Corp. Preference	USA	USD	356,832	0.02
507	JPMorgan Chase & Co.	USA	USD	78,859	—
1,379	Truist Financial Corp.	USA	USD	76,535	—
1,069	Citigroup, Inc.	USA	USD	75,632	—
2,275	Umpqua Holdings Corp.	USA	USD	41,974	—
442	Citizens Financial Group, Inc.	USA	USD	20,275	—
				<u>2,067,415</u>	<u>0.11</u>
<b>Beverages</b>					
373,700	Davide Campari-Milano NV	ITA	EUR	5,009,146	0.27
193,387	Primo Water Corp.	USA	USD	3,235,365	0.18
6,047	Coca-Cola Co. (The)	USA	USD	327,203	0.02
				<u>8,571,714</u>	<u>0.47</u>
<b>Biotechnology</b>					
20,403	Intellia Therapeutics, Inc.	USA	USD	3,303,450	0.18
50,998	Apellis Pharmaceuticals, Inc.	USA	USD	3,223,074	0.18
14,422	Zai Lab Ltd., ADR	CHN	USD	2,552,550	0.14
12,135	Vertex Pharmaceuticals, Inc.	USA	USD	2,446,780	0.13
17,900	Natera, Inc.	USA	USD	2,032,187	0.11
21,872	Fate Therapeutics, Inc.	USA	USD	1,898,271	0.10
6,168	Argenx SE, ADR	NLD	USD	1,857,000	0.10
8,206	BioNTech SE, ADR	DEU	USD	1,837,159	0.10
12,894	AbbVie, Inc.	USA	USD	1,452,380	0.08
7,115	CRISPR Therapeutics AG	CHE	USD	1,151,847	0.06
37,482	Burning Rock Biotech Ltd., ADR	CHN	USD	1,104,220	0.06
14,100	Turning Point Therapeutics, Inc.	USA	USD	1,100,082	0.06
83,822	Innovent Biologics, Inc., Reg. S, 144A	CHN	HKD	977,772	0.05
10,722	Blueprint Medicines Corp.	USA	USD	943,107	0.05
15,188	Sage Therapeutics, Inc.	USA	USD	862,830	0.05
42,691	Genetron Holdings Ltd., ADR	CHN	USD	859,797	0.05
10,272	Denali Therapeutics, Inc.	USA	USD	805,736	0.04
9,066	SpringWorks Therapeutics, Inc.	USA	USD	747,129	0.04
4,296	Mirati Therapeutics, Inc.	USA	USD	693,933	0.04
11,352	Verve Therapeutics, Inc.	USA	USD	683,958	0.04
68,922	Amicus Therapeutics, Inc.	USA	USD	664,408	0.04
2,794	Novavax, Inc.	USA	USD	593,194	0.03
11,321	Dicerna Pharmaceuticals, Inc.	USA	USD	422,500	0.02
4,627	I-Mab, ADR	CHN	USD	388,437	0.02
10,690	PMV Pharmaceuticals, Inc.	USA	USD	365,170	0.02
53,011	ProQR Therapeutics NV	NLD	USD	357,294	0.02
8,455	C4 Therapeutics, Inc.	USA	USD	319,937	0.02
9,013	Graphite Bio, Inc.	USA	USD	276,969	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
5,563	Kymera Therapeutics, Inc.	USA	USD	269,806	0.02
9,830	Nurix Therapeutics, Inc.	USA	USD	260,790	0.01
14,048	ORIC Pharmaceuticals, Inc.	USA	USD	248,509	0.01
2,880	Allakos, Inc.	USA	USD	245,866	0.01
9,015	Monte Rosa Therapeutics, Inc.	USA	USD	204,641	0.01
9,047	Centessa Pharmaceuticals plc, ADR	USA	USD	200,934	0.01
5,719	Praxis Precision Medicines, Inc.	USA	USD	104,543	0.01
1,200	Constellation Pharmaceuticals, Inc.	USA	USD	40,560	—
4,557	CytoDyn, Inc.	USA	USD	7,747	—
70	MannKind Corp.	USA	USD	381	—
				35,504,948	1.93
	<b>Building Products</b>				
58,819	Carrier Global Corp.	USA	USD	2,858,603	0.16
9,088	Trane Technologies plc	USA	USD	1,673,464	0.09
10,800	A O Smith Corp.	USA	USD	778,248	0.04
8,750	Johnson Controls International plc	USA	USD	600,512	0.03
				5,910,827	0.32
	<b>Capital Markets</b>				
12,564	Moody's Corp.	USA	USD	4,552,817	0.25
42,626	Amundi SA, Reg. S, 144A	FRA	EUR	3,759,566	0.20
179,654	468 Spac I SE 'A'	DEU	EUR	2,091,903	0.11
157,363	Pegasus Acquisition Co. Europe BV	NLD	EUR	1,852,870	0.10
221,725	Anima Holding SpA, Reg. S, 144A	ITA	EUR	1,103,447	0.06
80,629	Rosecliff Acquisition Corp. I	USA	USD	809,515	0.04
73,007	Clarim Acquisition Corp. 'A'	USA	USD	705,248	0.04
71,152	FTAC Parnassus Acquisition Corp. 'A'	USA	USD	694,444	0.04
59,824	dMY Technology Group, Inc. IV	USA	USD	599,436	0.03
57,656	FinTech Acquisition Corp. VI	USA	USD	581,749	0.03
56,919	Digital Transformation Opportunities Corp.	USA	USD	563,498	0.03
55,498	Gores Holdings VII, Inc.	USA	USD	559,420	0.03
54,957	Colicity, Inc.	USA	USD	553,417	0.03
46,513	Hedosophia European Growth	CYM	EUR	541,049	0.03
50,761	Social Capital Hedosophia Holdings Corp. VI 'A'	USA	USD	517,762	0.03
49,282	Pathfinder Acquisition Corp.	USA	USD	489,863	0.03
48,251	Soaring Eagle Acquisition Corp. 'A'	USA	USD	480,580	0.03
47,495	Spartan Acquisition Corp. III 'A'	USA	USD	464,501	0.03
45,555	Khosla Ventures Acquisition Co.	USA	USD	450,539	0.02
42,221	Reinvent Technology Partners Y 'A'	USA	USD	417,143	0.02
16,968	Periphos Capital Partnering Corp. 'A'	USA	USD	415,928	0.02
41,312	FTAC Athena Acquisition Corp. 'A'	USA	USD	406,923	0.02
39,597	Austerlitz Acquisition Corp. I 'A'	USA	USD	392,802	0.02
35,046	Group Nine Acquisition Corp. 'A'	USA	USD	342,750	0.02
33,123	Corner Growth Acquisition Corp. 'A'	USA	USD	322,618	0.02
31,852	NightDragon Acquisition Corp.	USA	USD	320,431	0.02
32,035	First Reserve Sustainable Growth Corp.	USA	USD	320,030	0.02
32,715	Executive Network Partnering Corp. 'A'	USA	USD	318,644	0.02
31,860	TWC Tech Holdings II Corp. 'A'	USA	USD	316,370	0.02
31,995	RMG Acquisition Corp. III 'A'	USA	USD	311,631	0.02
30,210	Lerer Hippeau Acquisition Corp. 'A'	USA	USD	297,568	0.02
30,340	Longview Acquisition Corp. II 'A'	USA	USD	297,332	0.02
29,567	Dragoneer Growth Opportunities Corp. III 'A'	USA	USD	295,670	0.02
28,910	TB SA Acquisition Corp.	CYM	USD	287,944	0.02
29,096	Atlas Crest Investment Corp. II 'A'	USA	USD	283,686	0.02
27,516	Khosla Ventures Acquisition Co. III 'A'	USA	USD	272,408	0.02
27,297	AEA-Bridges Impact Corp. 'A'	CYM	USD	265,873	0.02
25,481	Fintech Evolution Acquisition Group	USA	USD	254,300	0.01
25,053	Corner Growth Acquisition Corp. 2	USA	USD	252,284	0.01
24,660	Orion Biotech Opportunities Corp.	USA	USD	249,066	0.01
25,614	Global Partner Acquisition Corp. II 'A'	USA	USD	248,968	0.01
24,677	TPG Pace Beneficial II Corp. 'A'	USA	USD	248,744	0.01
25,382	Motive Capital Corp. 'A'	USA	USD	247,982	0.01
24,790	TPG Pace Solutions Corp.	USA	USD	246,908	0.01
24,226	SVF Investment Corp. 'A'	USA	USD	239,353	0.01
23,509	FAST Acquisition Corp. II	USA	USD	235,560	0.01
23,967	Novus Capital Corp. II 'A'	USA	USD	233,678	0.01
23,405	Valor Latitude Acquisition Corp.	USA	USD	232,646	0.01

**Franklin K2 Alternative Strategies Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
23,805	Pontem Corp. 'A'	USA	USD	231,385	0.01
23,700	Atlantic Coastal Acquisition Corp. 'A'	USA	USD	228,942	0.01
22,442	Altitude Acquisition Corp. 'A'	USA	USD	219,707	0.01
22,491	Twelve Seas Investment Co. II 'A'	USA	USD	217,038	0.01
21,365	RXR Acquisition Corp.	USA	USD	212,795	0.01
21,269	Khosla Ventures Acquisition Co. II 'A'	USA	USD	210,776	0.01
18,907	dMY Technology Group, Inc. III 'A'	USA	USD	202,116	0.01
20,265	Star Peak Corp. II 'A'	USA	USD	200,624	0.01
19,445	CM Life Sciences III, Inc. 'A'	USA	USD	200,478	0.01
19,180	Rice Acquisition Corp. II	USA	USD	196,020	0.01
19,912	Aequi Acquisition Corp. 'A'	USA	USD	194,142	0.01
19,900	Austerlitz Acquisition Corp. II 'A'	USA	USD	193,627	0.01
19,223	Sarissa Capital Acquisition Corp. 'A'	USA	USD	190,788	0.01
19,526	Class Acceleration Corp. 'Acceleration'	USA	USD	189,207	0.01
18,743	Social Leverage Acquisition Corp. I	USA	USD	187,243	0.01
18,285	Fusion Acquisition Corp. II	USA	USD	182,667	0.01
17,718	Gores Technology Partners II, Inc.	USA	USD	181,521	0.01
18,290	Carney Technology Acquisition Corp. II 'A'	USA	USD	177,413	0.01
17,536	CC Neuberger Principal Holdings II 'A'	USA	USD	173,431	0.01
15,935	Gores Technology Partners, Inc.	USA	USD	163,015	0.01
16,077	ECP Environmental Growth Opportunities Corp.	USA	USD	162,377	0.01
16,133	Fortress Capital Acquisition Corp. 'A'	USA	USD	158,749	0.01
15,845	Landcadia Holdings IV, Inc.	USA	USD	157,658	0.01
15,126	Live Oak Acquisition Corp. II 'A'	USA	USD	150,050	0.01
14,826	Gores Guggenheim, Inc.	USA	USD	148,408	0.01
15,028	Fortress Value Acquisition Corp. III 'A'	USA	USD	147,575	0.01
15,047	Ares Acquisition Corp. 'A'	USA	USD	146,708	0.01
14,588	KKR Acquisition Holdings I Corp.	USA	USD	146,464	0.01
14,956	VPC Impact Acquisition Holdings II 'A'	USA	USD	146,270	0.01
14,652	SVF Investment Corp. 2 'A'	USA	USD	145,787	0.01
14,652	SVF Investment Corp. 3 'A'	USA	USD	145,641	0.01
14,769	Capstar Special Purpose Acquisition Corp. 'A'	USA	USD	144,589	0.01
12,987	CM Life Sciences III, Inc.	USA	USD	142,208	0.01
14,299	two/CA 'A'	USA	USD	140,845	0.01
14,361	SciON Tech Growth I 'A'	GBR	USD	140,307	0.01
14,394	Marlin Technology Corp. 'A'	USA	USD	139,334	0.01
13,875	Churchill Capital Corp. VII	USA	USD	138,889	0.01
14,334	TLG Acquisition One Corp. 'A'	USA	USD	138,610	0.01
13,816	Apollo Strategic Growth Capital II	USA	USD	138,160	0.01
11,741	Transition SA	FRA	EUR	137,827	0.01
14,014	Poema Global Holdings Corp. 'A'	USA	USD	135,656	0.01
13,640	Apollo Strategic Growth Capital 'A'	USA	USD	133,399	0.01
13,528	Burgundy Technology Acquisition Corp. 'A'	USA	USD	133,251	0.01
13,702	Atlantic Avenue Acquisition Corp. 'A'	USA	USD	133,046	0.01
12,691	Supernova Partners Acquisition Co. III Ltd.	USA	USD	127,989	0.01
12,188	Kensington Capital Acquisition Corp. II	USA	USD	126,755	0.01
12,649	Vector Acquisition Corp. II 'A'	USA	USD	125,605	0.01
12,524	Tech and Energy Transition Corp.	USA	USD	125,240	0.01
12,523	Gores Holdings VIII, Inc.	USA	USD	124,980	0.01
11,960	Sustainable Development Acquisition I Corp.	USA	USD	121,753	0.01
12,124	ESM Acquisition Corp.	USA	USD	121,240	0.01
12,388	Jaws Mustang Acquisition Corp. 'A'	USA	USD	120,907	0.01
12,000	Fortress Value Acquisition Corp. IV	USA	USD	120,000	0.01
5,166	Pershing Square Tontine Holdings Ltd. 'A'	USA	USD	117,578	0.01
11,955	Supernova Partners Acquisition Co. II Ltd. 'A'	USA	USD	116,083	0.01
11,829	RedBall Acquisition Corp. 'A'	USA	USD	115,569	0.01
11,690	Decarbonization Plus Acquisition Corp. II 'A'	USA	USD	115,380	0.01
11,336	Ascendant Digital Acquisition Corp. 'A'	USA	USD	112,793	0.01
11,399	dMY Technology Group, Inc. IV 'A'	USA	USD	111,368	0.01
11,085	Twin Ridge Capital Acquisition Corp. 'A'	USA	USD	107,247	0.01
10,529	Zimmer Energy Transition Acquisition Corp.	USA	USD	105,711	0.01
10,088	Disruptive Acquisition Corp. I	USA	USD	100,577	0.01
9,796	Broadscale Acquisition Corp. 'A'	USA	USD	95,315	0.01
9,559	SCVX Corp. 'A'	USA	USD	94,539	0.01
9,623	African Gold Acquisition Corp. 'A'	USA	USD	92,862	0.01
9,485	E.Merge Technology Acquisition Corp. 'A'	USA	USD	92,574	0.01
9,429	North Atlantic Acquisition Corp. 'A'	USA	USD	91,650	0.01

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
9,077	PWP Forward Acquisition Corp. I	USA	USD	90,316	0.01
9,240	TCW Special Purpose Acquisition Corp. 'A'	USA	USD	89,813	0.01
9,240	DHC Acquisition Corp. 'A'	USA	USD	89,628	0.01
9,085	FTAC Hera Acquisition Corp. 'A'	USA	USD	88,579	0.01
8,775	Jaws Mustang Acquisition Corp.	USA	USD	88,276	0.01
8,865	CF Acquisition Corp. V 'A'	USA	USD	86,522	0.01
8,654	Dragoneer Growth Opportunities Corp. 'A'	USA	USD	86,194	0.01
931	Morgan Stanley	USA	USD	85,363	–
8,577	Science Strategic Acquisition Corp. Alpha	USA	USD	85,255	–
8,802	JOFF Fintech Acquisition Corp. 'A'	USA	USD	85,027	–
8,590	Music Acquisition Corp. (The) 'A'	USA	USD	83,065	–
7,970	G Squared Ascend I, Inc.	USA	USD	80,098	–
7,913	Power & Digital Infrastructure Acquisition Corp.	USA	USD	80,000	–
7,887	IRON SPARK I, Inc. 'A'	USA	USD	78,712	–
6,638	2MX Organic SA	FRA	EUR	78,332	–
8,029	Crystal Peak Acquisition 'A'	CYM	USD	78,283	–
782	Blackstone Group, Inc. (The)	USA	USD	75,963	–
7,665	MDH Acquisition Corp. 'A'	USA	USD	73,891	–
6,199	Obotech Acquisition SE 'A'	LUX	EUR	72,770	–
7,281	VPC Impact Acquisition Holdings III, Inc. 'A'	USA	USD	72,009	–
7,111	Kensington Capital Acquisition Corp. II 'A'	USA	USD	70,754	–
7,088	HealthCor Catalio Acquisition Corp. 'A'	USA	USD	69,817	–
6,919	Lead Edge Growth Opportunities Ltd.	USA	USD	69,190	–
5,724	Hedosophia European Growth	CYM	EUR	67,194	–
6,679	Elliott Opportunity I Corp.	USA	USD	66,857	–
6,680	Lazard Growth Acquisition Corp. I	USA	USD	66,800	–
6,353	Agile Growth Corp.	USA	USD	63,339	–
6,129	Alkuri Global Acquisition Corp.	USA	USD	60,677	–
6,036	CBRE Acquisition Holdings, Inc. 'A'	USA	USD	58,610	–
5,794	Live Oak Mobility Acquisition Corp. 'A'	USA	USD	56,781	–
5,379	Oaktree Acquisition Corp. II 'A'	USA	USD	53,145	–
5,395	Powered Brands 'A'	USA	USD	52,439	–
4,955	MSD Acquisition Corp.	USA	USD	50,046	–
5,110	Thunder Bridge Capital Partners III, Inc. 'A'	USA	USD	49,669	–
5,046	Social Leverage Acquisition Corp. I 'A'	USA	USD	49,042	–
4,747	Bridgetown Holdings Ltd. 'A'	HKG	USD	48,040	–
4,737	RMG Acquisition Corp. II 'A'	USA	USD	47,133	–
4,804	Primavera Capital Acquisition Corp. 'A'	HKG	USD	46,935	–
4,811	Fusion Acquisition Corp. II 'A'	USA	USD	46,519	–
4,741	Pathfinder Acquisition Corp. 'A'	USA	USD	46,486	–
4,455	Healthcare Services Acquisition Corp. 'A'	USA	USD	43,124	–
4,254	Forum Merger IV Corp.	USA	USD	42,497	–
4,329	Silver Crest Acquisition Corp. 'A'	HKG	USD	41,775	–
4,105	Ross Acquisition Corp. II	USA	USD	40,927	–
3,985	RMG Acquisition Corp. III	USA	USD	39,850	–
3,978	ION Acquisition Corp. 3 Ltd. 'A'	ISR	USD	39,024	–
3,067	CM Life Sciences II, Inc. 'A'	USA	USD	37,632	–
3,696	Peridot Acquisition Corp. II	USA	USD	36,923	–
2,897	Lakestar Spac I SE	LUX	EUR	34,317	–
3,352	L Catterton Asia Acquisition Corp.	SGP	USD	33,520	–
3,266	SclON Tech Growth II	GBR	USD	32,823	–
3,245	One Equity Partners Open Water I Corp. 'A'	USA	USD	31,541	–
3,024	Pioneer Merger Corp. 'A'	USA	USD	29,968	–
2,887	Freedom Acquisition I Corp. 'A'	USA	USD	28,004	–
2,580	Jaws Hurricane Acquisition Corp.	USA	USD	25,955	–
2,552	ION Acquisition Corp. 2 Ltd.	ISR	USD	25,750	–
2,524	Starboard Value Acquisition Corp. 'A'	USA	USD	25,240	–
2,505	TCV Acquisition Corp. 'A'	USA	USD	24,825	–
2,464	Aequi Acquisition Corp.	USA	USD	24,665	–
2,321	CF Acquisition Corp. VIII	USA	USD	23,489	–
2,225	Tishman Speyer Innovation Corp. II	USA	USD	22,361	–
2,137	FS Development Corp. II 'A'	USA	USD	21,370	–
2,106	Dragoneer Growth Opportunities Corp. II 'A'	USA	USD	21,271	–
2,059	Figure Acquisition Corp. I 'A'	USA	USD	20,693	–
1,956	Post Holdings Partnering Corp.	USA	USD	20,323	–
1,924	Leo Holdings III Corp. 'A'	BHS	USD	18,990	–
1,918	Population Health Investment Co., Inc. 'A'	USA	USD	18,816	–

**Franklin K2 Alternative Strategies Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,813	European Biotech Acquisition Corp.	NLD	USD	18,094	—
1,848	NightDragon Acquisition Corp. 'A'	USA	USD	18,036	—
1,813	Glenfarne Merger Corp.	USA	USD	18,030	—
1,774	Gores Technology Partners II, Inc. 'A'	USA	USD	17,580	—
1,668	Ajax I	USA	USD	17,414	—
1,700	Churchill Capital Corp. VI	USA	USD	17,204	—
1,540	Bridgetown 2 Holdings Ltd. 'A'	HKG	USD	15,708	—
217	Artisan Partners Asset Management, Inc. 'A'	USA	USD	11,028	—
35,947	Viveon Health Acquisition Corp. Rights	USA	USD	9,711	—
906	LDH Growth Corp. I	USA	USD	9,060	—
798	CC Neuberger Principal Holdings III	USA	USD	7,972	—
805	Climate Real Impact Solutions II Acquisition Corp. 'A'	USA	USD	7,945	—
750	ION Acquisition Corp. 2 Ltd. 'A'	ISR	USD	7,417	—
749	Tishman Speyer Innovation Corp. II 'A'	USA	USD	7,393	—
613	Revolution Acceleration Acquisition Corp. 'A'	USA	USD	6,112	—
412	Waldencast Acquisition Corp.	USA	USD	4,233	—
204	Gores Metropoulos II, Inc. 'A'	USA	USD	2,018	—
172	Crucible Acquisition Corp.	USA	USD	1,729	—
165	Gores Metropoulos II, Inc.	USA	USD	1,676	—
15	Supernova Partners Acquisition Co., Inc. 'A'	USA	USD	149	—
8	CBRE Acquisition Holdings, Inc.	USA	USD	80	—
2	Supernova Partners Acquisition Co., Inc.	USA	USD	21	—
1	Hennessy Capital Investment Corp. V	USA	USD	11	—
				43,727,185	2.37
	<b>Chemicals</b>				
42,474	Sherwin-Williams Co. (The)	USA	USD	11,572,041	0.63
33,781	W R Grace & Co.	USA	USD	2,334,943	0.13
3,378	International Flavors & Fragrances, Inc.	USA	USD	504,673	0.03
749	LyondellBasell Industries NV 'A'	USA	USD	77,050	—
				14,488,707	0.79
	<b>Commercial Services &amp; Supplies</b>				
33,539	Covanta Holding Corp.	USA	USD	590,622	0.03
				590,622	0.03
	<b>Communications Equipment</b>				
1,574	Cisco Systems, Inc.	USA	USD	83,422	0.01
				83,422	0.01
	<b>Construction &amp; Engineering</b>				
30,978	MasTec, Inc.	USA	USD	3,286,766	0.17
31,629	Quanta Services, Inc.	USA	USD	2,864,638	0.16
27,629	AECOM	USA	USD	1,749,468	0.10
				7,900,872	0.43
	<b>Construction Materials</b>				
95,832	Holcim Ltd.	CHE	CHF	5,760,280	0.31
44,713	HeidelbergCement AG	DEU	EUR	3,838,904	0.21
329,547	Cemex SAB de CV, ADR	MEX	USD	2,768,195	0.15
				12,367,379	0.67
	<b>Consumer Finance</b>				
1,310	OneMain Holdings, Inc.	USA	USD	78,482	—
				78,482	—
	<b>Containers &amp; Packaging</b>				
158,606	Ball Corp.	USA	USD	12,850,258	0.70
				12,850,258	0.70
	<b>Distributors</b>				
10,080	Pool Corp.	USA	USD	4,623,293	0.25
				4,623,293	0.25
	<b>Diversified Consumer Services</b>				
7,109	Mister Car Wash, Inc.	USA	USD	153,057	0.01
				153,057	0.01
	<b>Diversified Financial Services</b>				
52,869	Cerved Group SpA	ITA	EUR	614,796	0.03
				614,796	0.03



Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Diversified Telecommunication Services</b>					
321,866	ORBCOMM, Inc.	USA	USD	3,617,774	0.20
1,249	Verizon Communications, Inc.	USA	USD	69,981	—
				<u>3,687,755</u>	0.20
<b>Electric Utilities</b>					
128,574	Exelon Corp.	USA	USD	5,697,114	0.32
385,896	PG&E Corp.	USA	USD	3,924,563	0.22
51,203	FirstEnergy Corp.	USA	USD	1,905,264	0.10
29,766	Edison International	USA	USD	1,721,070	0.09
2,650	Duke Energy Corp.	USA	USD	261,608	0.01
6,772	SCE Trust VI Preference	USA	USD	168,826	0.01
2,772	SCE Trust II Preference	USA	USD	69,827	—
1,846	SCE Trust IV Preference	USA	USD	45,965	—
				<u>13,794,237</u>	0.75
<b>Electrical Equipment</b>					
4,340	Generac Holdings, Inc.	USA	USD	1,801,751	0.10
48,255	ChargePoint Holdings, Inc.	USA	USD	1,676,379	0.09
				<u>3,478,130</u>	0.19
<b>Electronic Equipment, Instruments &amp; Components</b>					
122,390	Hollysys Automation Technologies Ltd.	CHN	USD	1,823,611	0.10
17,984	II-VI, Inc.	USA	USD	1,305,459	0.07
				<u>3,129,070</u>	0.17
<b>Energy Equipment &amp; Services</b>					
8,884	Helix Energy Solutions Group, Inc.	USA	USD	50,728	—
				<u>50,728</u>	—
<b>Entertainment</b>					
27,435	Sciplay Corp. 'A'	USA	USD	465,023	0.03
791	Activision Blizzard, Inc.	USA	USD	75,493	—
854	Marcus Corp. (The)	USA	USD	18,113	—
133	Cinemark Holdings, Inc.	USA	USD	2,919	—
				<u>561,548</u>	0.03
<b>Equity Real Estate Investment Trusts (REITs)</b>					
28,256	VICI Properties, Inc.	USA	USD	876,501	0.04
8,567	QTS Realty Trust, Inc. 'A'	USA	USD	662,229	0.04
5,297	Ryman Hospitality Properties, Inc.	USA	USD	418,251	0.02
5,681	EPR Properties	USA	USD	299,275	0.02
313	American Tower Corp.	USA	USD	84,554	0.01
2,108	Omega Healthcare Investors, Inc.	USA	USD	76,499	—
1,690	Iron Mountain, Inc.	USA	USD	71,521	—
				<u>2,488,830</u>	0.13
<b>Food &amp; Staples Retailing</b>					
2,112	Walmart, Inc.	USA	USD	297,834	0.02
4,222	Chefs' Warehouse, Inc. (The)	USA	USD	134,386	0.01
188	Costco Wholesale Corp.	USA	USD	74,386	—
				<u>506,606</u>	0.03
<b>Food Products</b>					
48,551	Nestle SA	CHE	CHF	6,051,740	0.33
982	Tyson Foods, Inc. 'A'	USA	USD	72,432	—
				<u>6,124,172</u>	0.33
<b>Gas Utilities</b>					
374,542	Hong Kong & China Gas Co. Ltd.	HKG	HKD	581,560	0.03
				<u>581,560</u>	0.03
<b>Health Care Equipment &amp; Supplies</b>					
34,792	Danaher Corp.	USA	USD	9,336,781	0.51
7,089	Dexcom, Inc.	USA	USD	3,027,003	0.16
2,710	Intuitive Surgical, Inc.	USA	USD	2,492,224	0.14
13,911	Zimmer Biomet Holdings, Inc.	USA	USD	2,237,167	0.12
5,182	Cooper Cos., Inc. (The)	USA	USD	2,053,471	0.11
3,298	Align Technology, Inc.	USA	USD	2,015,078	0.11
8,166	Shockwave Medical, Inc.	USA	USD	1,549,335	0.08
5,034	Nevro Corp.	USA	USD	834,587	0.05
8,113	Tandem Diabetes Care, Inc.	USA	USD	790,206	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
9,180	LivaNova plc	USA	USD	772,130	0.04
11,193	NuVasive, Inc.	USA	USD	758,662	0.04
8,671	Axonics, Inc.	USA	USD	549,828	0.03
10,370	Outset Medical, Inc.	USA	USD	518,293	0.03
7,575	Hologic, Inc.	USA	USD	505,404	0.03
6,103	Treace Medical Concepts, Inc.	USA	USD	190,780	0.01
1,487	Boston Scientific Corp. Preference 5.5%	USA	USD	172,581	0.01
444	Abbott Laboratories	USA	USD	51,473	—
				27,855,003	1.51
	<b>Health Care Providers &amp; Services</b>				
17,085	UnitedHealth Group, Inc.	USA	USD	6,841,517	0.37
13,513	Humana, Inc.	USA	USD	5,982,475	0.32
40,114	CVS Health Corp.	USA	USD	3,347,112	0.18
159,399	New Frontier Health Corp.	HKG	USD	1,780,487	0.10
12,094	Guardant Health, Inc.	USA	USD	1,501,954	0.08
4,754	Cigna Corp.	USA	USD	1,127,031	0.06
12,240	agilon health, Inc.	USA	USD	496,577	0.03
8,755	Accolade, Inc.	USA	USD	475,484	0.03
14,088	Innovage Holding Corp.	USA	USD	300,215	0.02
24,918	ATI Physical Therapy, Inc.	USA	USD	237,718	0.01
207	Anthem, Inc.	USA	USD	79,033	—
				22,169,603	1.20
	<b>Health Care Technology</b>				
7,435	Teladoc Health, Inc.	USA	USD	1,236,366	0.07
17,386	Phreesia, Inc.	USA	USD	1,065,762	0.06
8,768	Yidu Tech, Inc., Reg. S, 144A	CHN	HKD	46,026	—
				2,348,154	0.13
	<b>Hotels, Restaurants &amp; Leisure</b>				
225,435	Great Canadian Gaming Corp.	CAN	CAD	8,094,637	0.45
322,441	Crown Resorts Ltd.	AUS	AUD	2,878,093	0.16
51,497	Carnival plc	USA	GBP	1,182,056	0.06
7,712	Airbnb, Inc. 'A'	USA	USD	1,181,016	0.06
1,143	McDonald's Corp.	USA	USD	264,022	0.01
2,185	Starbucks Corp.	USA	USD	244,305	0.01
1,259	Royal Caribbean Cruises Ltd.	USA	USD	107,368	0.01
847	Wynn Resorts Ltd.	USA	USD	103,588	0.01
1,847	Norwegian Cruise Line Holdings Ltd.	USA	USD	54,320	—
1,980	Carnival Corp.	USA	USD	52,193	—
				14,161,598	0.77
	<b>Household Durables</b>				
6,657	Installed Building Products, Inc.	USA	USD	814,551	0.04
				814,551	0.04
	<b>Household Products</b>				
2,353	Procter & Gamble Co. (The)	USA	USD	317,490	0.02
				317,490	0.02
	<b>Independent Power and Renewable Electricity Producers</b>				
375,038	AES Corp. (The)	USA	USD	9,777,240	0.53
120,833	Energy Harbor Corp.	USA	USD	4,561,446	0.25
41,396	NextEra Energy Partners LP	USA	USD	3,160,999	0.17
78,692	Sunnova Energy International, Inc.	USA	USD	2,963,541	0.16
55,039	Clearway Energy, Inc.	USA	USD	1,457,433	0.08
52,051	Vistra Corp.	USA	USD	965,546	0.05
				22,886,205	1.24
	<b>Industrial Conglomerates</b>				
28,274	Toshiba Corp.	JPN	JPY	1,221,466	0.06
31,917	Smiths Group plc	GBR	GBP	702,935	0.04
				1,924,401	0.10
	<b>Insurance</b>				
38,926	Willis Towers Watson plc	USA	USD	8,953,759	0.49
4,652	Trupanion, Inc.	USA	USD	535,445	0.03
6,303	Hartford Financial Services Group, Inc. (The)	USA	USD	390,597	0.02
603	Allstate Corp. (The)	USA	USD	78,655	—

**Franklin K2 Alternative Strategies Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,689	Fidelity National Financial, Inc.	USA	USD	73,404	—
				10,031,860	0.54
	<b>Interactive Media &amp; Services</b>				
95,202	Tencent Holdings Ltd.	CHN	HKD	7,167,997	0.39
2,369	Alphabet, Inc. 'A'	USA	USD	5,784,601	0.31
14,792	Facebook, Inc. 'A'	USA	USD	5,143,326	0.28
20,435	Match Group, Inc.	USA	USD	3,295,144	0.18
647	Alphabet, Inc. 'C'	USA	USD	1,621,589	0.09
4,927	Snap, Inc. 'A'	USA	USD	335,726	0.02
3,300	Tencent Holdings Ltd.	CHN	HKD	248,230	0.01
330	fuboTV, Inc.	USA	USD	10,596	—
				23,607,209	1.28
	<b>Internet &amp; Direct Marketing Retail</b>				
2,034	Amazon.com, Inc.	USA	USD	6,997,285	0.38
30,565	Alibaba Group Holding Ltd., ADR	CHN	USD	6,931,531	0.38
309,200	Just Eat Takeaway.com NV, ADR	DEU	USD	5,645,992	0.31
52,597	eBay, Inc.	USA	USD	3,692,835	0.20
457	Booking Holdings, Inc.	USA	USD	999,957	0.05
208,824	Deliveroo plc, Reg. S, 144A	GBR	GBP	830,049	0.04
151	MercadoLibre, Inc.	ARG	USD	235,226	0.01
				25,332,875	1.37
	<b>IT Services</b>				
36,550	PayPal Holdings, Inc.	USA	USD	10,653,594	0.58
14,982	Mastercard, Inc. 'A'	USA	USD	5,469,778	0.30
23,717	Global Payments, Inc.	USA	USD	4,447,886	0.24
56,298	StoneCo Ltd. 'A'	BRL	USD	3,775,344	0.21
37,113	Nuvei Corp., Reg. S, 144A	CAN	USD	3,061,822	0.17
1,395	Shopify, Inc. 'A'	CAN	USD	2,038,067	0.11
19,718	GoDaddy, Inc. 'A'	USA	USD	1,714,677	0.09
2,042	MongoDB, Inc.	USA	USD	738,224	0.04
2,675	International Business Machines Corp.	USA	USD	392,128	0.02
1,026	Visa, Inc. 'A'	USA	USD	239,899	0.01
529	Twilio, Inc. 'A'	USA	USD	208,511	0.01
274	Accenture plc 'A'	USA	USD	80,772	—
506	I3 Verticals, Inc. 'A'	USA	USD	15,291	—
				32,835,993	1.78
	<b>Leisure Products</b>				
591	Callaway Golf Co.	USA	USD	19,934	—
				19,934	—
	<b>Life Sciences Tools &amp; Services</b>				
6,649	Mettler-Toledo International, Inc.	USA	USD	9,211,126	0.49
33,720	Eurofins Scientific SE	LUX	EUR	3,856,851	0.21
145,535	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	2,664,788	0.14
4,655	Sartorius Stedim Biotech	FRA	EUR	2,203,167	0.12
7,711	IQVIA Holdings, Inc.	USA	USD	1,868,530	0.10
16,780	Gerresheimer AG	DEU	EUR	1,855,992	0.10
3,119	Thermo Fisher Scientific, Inc.	USA	USD	1,573,442	0.09
3,214	Illumina, Inc.	USA	USD	1,520,897	0.08
35,646	Avantor, Inc.	USA	USD	1,265,789	0.07
4,462	10X Genomics, Inc. 'A'	USA	USD	873,749	0.05
2,743	Repligen Corp.	USA	USD	547,558	0.03
7,714	QIAGEN NV	USA	USD	373,203	0.02
480	Bio-Rad Laboratories, Inc. 'A'	USA	USD	309,259	0.02
2,100	PolyPeptide Group AG, Reg. S, 144A	USA	CHF	193,829	0.01
7,535	Akoya Biosciences, Inc.	USA	USD	145,727	0.01
1,669	Olink Holding AB, ADR	SWE	USD	57,447	—
				28,521,354	1.54
	<b>Machinery</b>				
6,678	Deere & Co.	USA	USD	2,355,397	0.13
8,597	Stanley Black & Decker, Inc.	USA	USD	1,762,299	0.10
20,733	Welbilt, Inc.	USA	USD	479,969	0.03
8,106	Nikola Corp.	USA	USD	146,394	0.01
365	Caterpillar, Inc.	USA	USD	79,435	—
323	Cummins, Inc.	USA	USD	78,751	—

**Franklin K2 Alternative Strategies Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
241	Parker-Hannifin Corp.	USA	USD	74,014	—
				4,976,259	0.27
	<b>Media</b>				
141,210	Shaw Communications, Inc. 'B'	CAN	CAD	4,090,716	0.23
22,417	Stroeer SE & Co. KGaA	DEU	EUR	1,795,802	0.10
8,007	Cardlytics, Inc.	USA	USD	1,016,329	0.06
526,183	ITV plc	GBR	GBP	914,506	0.05
13,126	Altice USA, Inc. 'A'	USA	USD	448,122	0.02
1,414	Comcast Corp. 'A'	USA	USD	80,626	0.01
2,355	Interpublic Group of Cos., Inc. (The)	USA	USD	76,514	—
2,024	Fox Corp. 'A'	USA	USD	75,151	—
10,293	Sirius XM Holdings, Inc.	USA	USD	67,316	—
227	Nexstar Media Group, Inc. 'A'	USA	USD	33,569	—
290	Liberty Media Corp-Liberty SiriusXM	USA	USD	13,508	—
				8,612,159	0.47
	<b>Metals &amp; Mining</b>				
33,278	ArcelorMittal SA	LUX	EUR	1,024,532	0.07
28,381	Cleveland-Cliffs, Inc.	USA	USD	611,894	0.03
1,234	Newmont Corp.	USA	USD	78,211	—
4,730	Origin Materials, Inc.	USA	USD	38,786	—
194	Reliance Steel & Aluminum Co.	USA	USD	29,275	—
				1,782,698	0.10
	<b>Multiline Retail</b>				
16,464	Target Corp.	USA	USD	3,980,007	0.22
40,186	Kohl's Corp.	USA	USD	2,214,650	0.12
				6,194,657	0.34
	<b>Multi-Utilities</b>				
11,740	NiSource, Inc.	USA	USD	287,630	0.02
2,500	NiSource, Inc. Preference 7.75%	USA	USD	256,975	0.01
				544,605	0.03
	<b>Oil, Gas &amp; Consumable Fuels</b>				
12,008	Denbury, Inc.	USA	USD	921,974	0.06
3,369	Whiting Petroleum Corp.	USA	USD	183,779	0.01
8,004	Battalion Oil Corp.	USA	USD	107,254	0.01
1,337	Exxon Mobil Corp.	USA	USD	84,338	0.01
732	Chevron Corp.	USA	USD	76,670	—
6,972	Energy Transfer LP	USA	USD	74,112	—
1,196	ConocoPhillips	USA	USD	72,836	—
5,760	Lonestar Resources US, Inc.	USA	USD	59,040	—
219	El Paso Energy Capital Trust I Preference	USA	USD	11,005	—
				1,591,008	0.09
	<b>Personal Products</b>				
61,574	Unilever plc	GBR	EUR	3,604,206	0.19
568	Estee Lauder Cos., Inc. (The) 'A'	USA	USD	180,669	0.01
				3,784,875	0.20
	<b>Pharmaceuticals</b>				
17,842	Roche Holding AG	CHE	CHF	6,723,546	0.37
21,590	Eli Lilly & Co.	USA	USD	4,955,337	0.27
16,037	Novo Nordisk A/S, ADR	DNK	USD	1,343,419	0.07
57,434	Viatis, Inc.	USA	USD	820,732	0.04
22,871	Revance Therapeutics, Inc.	USA	USD	677,896	0.04
3,472	Catalent, Inc.	USA	USD	375,393	0.02
4,827	Arvinas, Inc.	USA	USD	371,679	0.02
2,099	Johnson & Johnson	USA	USD	345,789	0.02
69,425	Zhaoke Ophthalmology Ltd., Reg. S, 144A	HKG	HKD	105,153	0.01
2,030	Pfizer, Inc.	USA	USD	79,495	—
1,164	Bristol-Myers Squibb Co.	USA	USD	77,778	—
1,181	Omeros Corp.	USA	USD	17,526	—
				15,893,743	0.86
	<b>Professional Services</b>				
281,974	Intertrust NV, Reg. S, 144A	NLD	EUR	5,080,840	0.27
35,334	IHS Markit Ltd.	USA	USD	3,980,728	0.22
24,790	TriNet Group, Inc.	USA	USD	1,796,779	0.10

**Franklin K2 Alternative Strategies Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
286	SGS SA	CHE	CHF	883,015	0.05
21,726	Clarivate plc	GBR	USD	598,117	0.03
2,475	Clarivate plc Preference	GBR	USD	259,133	0.01
				12,598,612	0.68
	<b>Road &amp; Rail</b>				
32,635	Kansas City Southern	USA	USD	9,247,780	0.51
39,137	Union Pacific Corp.	USA	USD	8,607,400	0.47
26,501	Canadian National Railway Co.	CAN	USD	2,796,386	0.15
37,038	CSX Corp.	USA	USD	1,188,179	0.06
287	Norfolk Southern Corp.	USA	USD	76,173	—
983	Ryder System, Inc.	USA	USD	73,066	—
451	Full Truck Alliance Co. Ltd.	CHN	USD	9,191	—
				21,998,175	1.19
	<b>Semiconductors &amp; Semiconductor Equipment</b>				
42,263	Xilinx, Inc.	USA	USD	6,112,920	0.33
16,913	Texas Instruments, Inc.	USA	USD	3,252,370	0.18
19,833	First Solar, Inc.	USA	USD	1,795,085	0.10
14,141	Advanced Micro Devices, Inc.	USA	USD	1,328,264	0.07
6,336	Qorvo, Inc.	USA	USD	1,239,638	0.07
5,283	Micron Technology, Inc.	USA	USD	448,949	0.02
6,640	Marvell Technology, Inc.	USA	USD	387,311	0.02
1,775	QUALCOMM, Inc.	USA	USD	253,701	0.01
300	NVIDIA Corp.	USA	USD	240,030	0.01
1,526	Applied Materials, Inc.	USA	USD	217,302	0.01
578	KLA Corp.	USA	USD	187,393	0.01
156	ASML Holding NV	NLD	USD	107,771	0.01
122	Lam Research Corp.	USA	USD	79,385	0.01
382	NXP Semiconductors NV	CHN	USD	78,585	—
				15,728,704	0.85
	<b>Software</b>				
248,263	Slack Technologies, Inc. 'A'	USA	USD	10,998,051	0.59
53,097	Proofpoint, Inc.	USA	USD	9,226,135	0.50
62,020	SAP SE	DEU	EUR	8,711,314	0.47
120,216	Talend SA, ADR Preference	USA	USD	7,886,170	0.43
89,376	Nuance Communications, Inc.	USA	USD	4,865,629	0.26
7,853	Intuit, Inc.	USA	USD	3,849,305	0.21
15,417	salesforce.com, Inc.	USA	USD	3,765,911	0.20
20,348	Avalara, Inc.	USA	USD	3,292,306	0.18
5,429	ServiceNow, Inc.	USA	USD	2,983,507	0.16
5,011	Adobe, Inc.	USA	USD	2,934,642	0.16
87,923	Box, Inc. 'A'	USA	USD	2,246,433	0.12
26,460	Dynatrace, Inc.	USA	USD	1,545,793	0.08
25,900	Varonis Systems, Inc.	USA	USD	1,492,358	0.08
15,516	Ceridian HCM Holding, Inc.	USA	USD	1,488,295	0.08
5,818	Workday, Inc. 'A'	USA	USD	1,388,989	0.08
2,097	HubSpot, Inc.	USA	USD	1,221,964	0.07
32,957	BlackBerry Ltd.	CAN	USD	402,735	0.02
1,200	RingCentral, Inc. 'A'	USA	USD	348,696	0.02
40,388	Talkspace, Inc.	USA	USD	335,624	0.02
14,355	ironSource Ltd. 'A'	ISR	USD	150,728	0.01
1,918	Bentley Systems, Inc. 'B'	USA	USD	124,248	0.01
385	Autodesk, Inc.	USA	USD	112,382	0.01
493	Zscaler, Inc.	USA	USD	106,518	0.01
294	Microsoft Corp.	USA	USD	79,645	—
986	Oracle Corp.	USA	USD	76,750	—
				69,634,128	3.77
	<b>Specialty Retail</b>				
26,823	Home Depot, Inc. (The)	USA	USD	8,553,586	0.46
14,512	Tractor Supply Co.	USA	USD	2,700,103	0.15
275,819	Frasers Group plc	GBR	GBP	2,299,854	0.12
26,674	L Brands, Inc.	USA	USD	1,922,128	0.10
36,043	At Home Group, Inc.	USA	USD	1,327,824	0.07
654	Ross Stores, Inc.	USA	USD	81,096	0.01
1,193	TJX Cos., Inc. (The)	USA	USD	80,432	0.01

**Franklin K2 Alternative Strategies Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
390	Lowe's Cos., Inc.	USA	USD	75,648	—
				17,040,671	0.92
	<b>Technology Hardware, Storage &amp; Peripherals</b>				
2,400	Apple, Inc.	USA	USD	328,704	0.02
2,678	HP, Inc.	USA	USD	80,849	—
2,384	Pure Storage, Inc. 'A'	USA	USD	46,560	—
				456,113	0.02
	<b>Textiles, Apparel &amp; Luxury Goods</b>				
20,779	Adidas AG	DEU	EUR	7,753,848	0.42
64,493	Capri Holdings Ltd.	USA	USD	3,688,355	0.20
60,025	Tapestry, Inc.	USA	USD	2,609,887	0.14
1,843	NIKE, Inc. 'B'	USA	USD	284,725	0.02
244	LVMH Moet Hennessy Louis Vuitton SE	FRA	EUR	191,944	0.01
16,677	Samsonite International SA, Reg. S, 144A	USA	HKD	34,102	—
				14,562,861	0.79
	<b>Tobacco</b>				
2,369	Turning Point Brands, Inc.	USA	USD	108,429	0.01
740	Philip Morris International, Inc.	USA	USD	73,341	—
				181,770	0.01
	<b>Trading Companies &amp; Distributors</b>				
71,931	Brenntag SE	DEU	EUR	6,694,793	0.36
3,465	IMCD NV	NLD	EUR	552,096	0.03
				7,246,889	0.39
	<b>Transportation Infrastructure</b>				
82,536	Atlantia SpA	ITA	EUR	1,498,689	0.08
				1,498,689	0.08
	<b>Water Utilities</b>				
1,655,472	Guangdong Investment Ltd.	CHN	HKD	2,377,778	0.13
				2,377,778	0.13
	<b>Wireless Telecommunication Services</b>				
85,264	Vodafone Group plc, ADR	GBR	USD	1,460,572	0.08
3,721	T-Mobile US, Inc.	USA	USD	538,912	0.03
				1,999,484	0.11
				620,707,895	33.62
	<b>TOTAL SHARES</b>				
	<b>WARRANTS</b>				
	<b>Biotechnology</b>				
16,276	Immatics NV 12/31/2025	DEU	USD	55,990	—
				55,990	—
	<b>Building Products</b>				
8,924	Janus International Group, Inc. 06/07/2026	USA	USD	37,213	—
				37,213	—
	<b>Capital Markets</b>				
62,797	BowX Acquisition Corp. 12/31/2025	USA	USD	208,486	0.01
33,879	Rice Acquisition Corp. 10/26/2027	USA	USD	193,110	0.01
43,964	dMY Technology Group, Inc. III 01/31/2026	USA	USD	140,685	0.01
74,098	Ajax I 12/18/2026	USA	USD	138,563	0.01
60,079	Jaws Spitfire Acquisition Corp. 12/01/2025	USA	USD	115,352	0.01
52,495	Dragoneer Growth Opportunities Corp. 08/14/2025	USA	USD	105,515	0.01
38,323	Decarbonization Plus Acquisition Corp. III 02/12/2023	USA	USD	97,340	0.01
34,202	Landcadia Holdings III, Inc. 10/01/2027	USA	USD	92,687	0.01
49,942	Virtuoso Acquisition Corp. 12/31/2027	USA	USD	83,403	0.01
59,163	Galileo Acquisition Corp. 10/31/2026	USA	USD	69,221	0.01
38,036	Legato Merger Corp. 12/31/2025	USA	USD	68,845	0.01
43,466	VPC Impact Acquisition Holdings III, Inc. 12/31/2027	USA	USD	68,676	0.01
37,095	Austerlitz Acquisition Corp. I 02/19/2026	USA	USD	64,174	0.01
59,885	468 Spac I SE 04/30/2026	DEU	EUR	63,908	0.01
31,829	Revolution Acceleration Acquisition Corp. 12/10/2026	USA	USD	63,658	0.01
22,282	One 'A' 08/17/2025	USA	USD	51,249	—
28,854	Trebia Acquisition Corp. 12/31/2025	USA	USD	49,629	—
40,747	Broadstone Acquisition Corp. 09/15/2028	GBR	USD	48,896	—
24,228	LGL Systems Acquisition Corp. 11/12/2026	USA	USD	44,216	—
20,492	Foley Trasimene Acquisition Corp. 07/17/2025	USA	USD	42,623	—

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
19,106	Sports Entertainment Acquisition Corp. 10/30/2025	USA	USD	41,651	—
11,741	Soaring Eagle Acquisition Corp. 12/31/2027	USA	USD	38,745	—
24,438	Gores Metropoulos II, Inc. 01/31/2028	USA	USD	34,213	—
17,899	Reinvent Technology Partners Y 12/31/2028	USA	USD	32,218	—
22,784	Tailwind Acquisition Corp. 09/07/2027	USA	USD	30,758	—
19,397	Supernova Partners Acquisition Co., Inc. 10/13/2025	USA	USD	29,871	—
21,302	Thimble Point Acquisition Corp. 02/04/2026	USA	USD	29,823	—
16,724	Star Peak Corp. II 12/24/2025	USA	USD	29,601	—
30,340	Altitude Acquisition Corp. 11/30/2027	USA	USD	24,575	—
19,321	Spartacus Acquisition Corp. 10/31/2027	USA	USD	23,765	—
17,788	FTAC Parnassus Acquisition Corp. 03/10/2026	USA	USD	22,235	—
24,335	Clarim Acquisition Corp. 12/31/2027	USA	USD	21,415	—
11,388	Empower Ltd. 11/30/2027	USA	USD	21,409	—
11,923	Kensington Capital Acquisition Corp. II 12/31/2027	USA	USD	20,508	—
14,417	Far Peak Acquisition Corp. 12/07/2025	USA	USD	20,472	—
7,584	Northern Star Investment Corp. II 01/31/2028	USA	USD	18,505	—
15,504	Hedosophia European Growth 05/13/2027	CYM	EUR	18,200	—
7,390	Live Oak Acquisition Corp. II 12/07/2025	USA	USD	16,627	—
10,154	Pioneer Merger Corp. 12/31/2027	USA	USD	16,449	—
12,076	Marquee Raine Acquisition Corp. 12/01/2025	USA	USD	15,578	—
10,328	FTAC Athena Acquisition Corp. 03/01/2026	USA	USD	15,492	—
6,545	GS Acquisition Holdings Corp. II 08/20/2025	USA	USD	14,399	—
11,682	Group Nine Acquisition Corp. 01/14/2026	USA	USD	14,077	—
7,559	Reinvent Technology Partners Z 12/31/2027	USA	USD	13,682	—
11,041	Corner Growth Acquisition Corp. 12/31/2027	USA	USD	13,249	—
8,125	Software Acquisition Group, Inc. II 03/17/2027	USA	USD	13,244	—
9,321	Centricus Acquisition Corp. 02/08/2028	GBR	USD	13,003	—
35,947	Viveon Health Acquisition Corp. 12/31/2027	USA	USD	12,635	—
14,603	Authentic Equity Acquisition Corp. 12/31/2027	USA	USD	12,461	—
4,785	NextGen Acquisition Corp. II 03/31/2027	USA	USD	12,250	—
12,100	Capstar Special Purpose Acquisition Corp. 07/09/2027	USA	USD	10,889	—
3,889	CM Life Sciences III, Inc. 12/31/2028	USA	USD	10,034	—
7,989	Novus Capital Corp. II 12/31/2027	USA	USD	9,427	—
9,283	Carney Technology Acquisition Corp. II 11/30/2027	USA	USD	8,540	—
6,399	RMG Acquisition Corp. III 12/31/2027	USA	USD	8,255	—
7,935	Pontem Corp. 12/31/2027	USA	USD	7,856	—
9,268	Jack Creek Investment Corp. 12/31/2027	USA	USD	7,510	—
1,229	Gores Holdings VI, Inc. 08/24/2027	USA	USD	7,313	—
6,088	Spartan Acquisition Corp. III 02/04/2026	USA	USD	7,245	—
6,097	Atlas Crest Investment Corp. II 02/28/2026	USA	USD	7,011	—
7,900	Atlantic Coastal Acquisition Corp. 12/31/2027	USA	USD	6,952	—
7,888	SCP & CO Healthcare Acquisition Co. 01/27/2028	USA	USD	6,705	—
7,496	Twelve Seas Investment Co. II 03/02/2028	USA	USD	6,671	—
4,864	Longview Acquisition Corp. II 05/10/2026	USA	USD	6,664	—
3,104	Gores Holdings V, Inc. 08/10/2027	USA	USD	6,301	—
3,412	Horizon Acquisition Corp. 08/19/2025	USA	USD	6,073	—
6,851	Atlantic Avenue Acquisition Corp. 10/06/2027	USA	USD	6,029	—
6,862	Biotech Acquisition Co. 11/30/2027	USA	USD	5,894	—
2,667	Periphos Capital Partnering Corp. 12/10/2028	USA	USD	5,734	—
4,571	Austerlitz Acquisition Corp. II 12/31/2027	USA	USD	5,714	—
4,798	Marlin Technology Corp. 03/05/2026	USA	USD	5,662	—
7,007	Kairos Acquisition Corp. 12/31/2027	USA	USD	5,535	—
7,007	Poema Global Holdings Corp. 12/31/2027	USA	USD	5,346	—
5,834	Healthcare Services Acquisition Corp. 12/31/2027	USA	USD	5,193	—
4,787	SciON Tech Growth I 11/01/2025	GBR	USD	5,026	—
4,839	Executive Network Partnering Corp. 09/25/2028	USA	USD	4,791	—
6,000	Class Acceleration Corp. 03/31/2028	USA	USD	4,740	—
3,890	G Squared Ascend I, Inc. 12/31/2027	USA	USD	4,707	—
6,146	Athlon Acquisition Corp. 03/05/2026	USA	USD	4,671	—
4,269	Global Partner Acquisition Corp. II 12/31/2027	USA	USD	4,653	—
2,798	RMG Acquisition Corp. II 12/27/2025	USA	USD	4,645	—
7,217	African Gold Acquisition Corp. 03/13/2028	USA	USD	4,547	—
4,756	Sports Ventures Acquisition Corp. 12/31/2027	USA	USD	4,495	—
4,614	Motive Capital Corp. 12/09/2025	USA	USD	4,397	—
3,739	VPC Impact Acquisition Holdings II 12/31/2027	USA	USD	4,300	—
4,708	7GC & Co. Holdings, Inc. 12/31/2026	USA	USD	4,284	—
3,832	Colonnade Acquisition Corp. II 12/31/2027	USA	USD	4,100	—

**Franklin K2 Alternative Strategies Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,512	One Equity Partners Open Water I Corp. 12/31/2027	USA	USD	4,061	—
3,097	Jaws Mustang Acquisition Corp. 01/30/2026	USA	USD	3,902	—
4,778	TLG Acquisition One Corp. 01/25/2028	USA	USD	3,787	—
3,602	Investindustrial Acquisition Corp. 10/30/2027	GBR	USD	3,728	—
2,640	Foresight Acquisition Corp. 01/31/2027	USA	USD	3,670	—
4,295	Music Acquisition Corp. (The) 02/05/2028	USA	USD	3,651	—
3,039	CF Acquisition Corp. V 12/31/2027	USA	USD	3,586	—
2,988	Supernova Partners Acquisition Co. II Ltd. 12/31/2027	USA	USD	3,586	—
2,851	Ares Acquisition Corp. 12/31/2027	USA	USD	3,564	—
3,695	Twin Ridge Capital Acquisition Corp. 12/31/2028	USA	USD	3,351	—
3,090	Fortress Capital Acquisition Corp. 12/31/2027	USA	USD	3,332	—
3,143	North Atlantic Acquisition Corp. 10/20/2025	USA	USD	3,300	—
3,080	DHC Acquisition Corp. 12/31/2027	USA	USD	3,096	—
2,934	JOFF Fintech Acquisition Corp. 12/31/2027	USA	USD	3,044	—
3,832	MDH Acquisition Corp. 02/02/2028	USA	USD	3,028	—
2,271	FTAC Hera Acquisition Corp. 12/31/2027	USA	USD	2,998	—
3,080	TCW Special Purpose Acquisition Corp. 12/31/2028	USA	USD	2,926	—
2,449	Broadscale Acquisition Corp. 02/02/2026	USA	USD	2,816	—
2,402	Primavera Capital Acquisition Corp. 01/19/2026	HKG	USD	2,450	—
2,216	Tekcorp Digital Acquisition Corp. 10/26/2026	USA	USD	2,404	—
1,738	Figure Acquisition Corp. I 12/31/2027	USA	USD	2,398	—
6,575	2MX Organic SA 11/16/2025	FRA	EUR	2,340	—
1,591	Decarbonization Plus Acquisition Corp. II 10/02/2025	USA	USD	2,323	—
2,746	KINS Technology Group, Inc. 12/31/2025	USA	USD	2,298	—
1,532	Alkuri Global Acquisition Corp. 01/01/2028	USA	USD	2,237	—
2,066	Obotech Acquisition SE 04/30/2026	LUX	EUR	2,205	—
2,223	AEA-Bridges Impact Corp. 12/31/2025	CYM	USD	2,134	—
2,164	Silver Crest Acquisition Corp. 03/31/2028	HKG	USD	1,845	—
1,603	Fusion Acquisition Corp. II 12/31/2027	USA	USD	1,571	—
1,165	CC Neuberger Principal Holdings III 12/31/2027	USA	USD	1,480	—
2,049	Adit EdTech Acquisition Corp. 12/31/2027	USA	USD	1,434	—
977	CC Neuberger Principal Holdings II 07/29/2025	USA	USD	1,329	—
1,022	Thunder Bridge Capital Partners III, Inc. 02/15/2028	USA	USD	1,329	—
1,058	Lakestar Spac I SE 12/31/2025	LUX	EUR	1,129	—
587	NextGen Acquisition Corp. 12/31/2025	USA	USD	1,086	—
683	ECP Environmental Growth Opportunities Corp. 02/11/2028	USA	USD	888	—
721	Freedom Acquisition I Corp. 12/31/2027	USA	USD	779	—
384	Leo Holdings III Corp. 03/02/2028	BHS	USD	445	—
321	NightDragon Acquisition Corp. 12/31/2027	USA	USD	440	—
190	dMY Technology Group, Inc. IV 12/31/2027	USA	USD	270	—
161	Climate Real Impact Solutions II Acquisition Corp. 12/31/2027	USA	USD	225	—
119	ION Acquisition Corp. 2 Ltd. 12/31/2027	ISR	USD	211	—
114	Tishman Speyer Innovation Corp. II 12/31/2027	USA	USD	146	—
				2,776,077	0.15
	<b>Health Care Providers &amp; Services</b>				
8,511	ATI Physical Therapy, Inc. 08/10/2027	USA	USD	19,320	—
				19,320	—
	<b>Machinery</b>				
2,130	Proterra, Inc. 09/22/2027	USA	USD	11,949	—
				11,949	—
	<b>Metals &amp; Mining</b>				
1,321	Origin Materials, Inc. 07/13/2026	USA	USD	2,576	—
				2,576	—
	<b>Software</b>				
16,839	Latch, Inc. 12/31/2026	USA	USD	58,936	0.01
32,831	LiveVox Holdings, Inc. 06/18/2026	USA	USD	43,665	—
356	Playstudios, Inc. 11/30/2027	USA	USD	659	—
				103,260	0.01
	<b>TOTAL WARRANTS</b>			3,006,385	0.16
	<b>BONDS</b>				
	<b>Convertible Bonds</b>				
1,400,000	Delivery Hero SE, Reg. S 1.5% 01/15/2028	SAU	EUR	1,739,815	0.10
1,400,000	SGX Treasury I Pte. Ltd., Reg. S 0% 03/01/2024	SGP	EUR	1,714,858	0.09
1,400,000	ams AG, Reg. S 2.125% 11/03/2027	AUT	EUR	1,643,366	0.09



Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,600,000	JPMorgan Chase Bank NA 0% 12/28/2023	USA	USD	1,624,800	0.09
800,000	Deutsche Wohnen SE, Reg. S 0.325% 07/26/2024	DEU	EUR	1,253,931	0.07
1,000,000	Just Eat Takeaway.com NV, Reg. S 1.25% 04/30/2026	DEU	EUR	1,210,793	0.07
957,000	Ivanhoe Mines Ltd., 144A 2.5% 04/15/2026	CAN	USD	1,180,747	0.06
1,600,000	Afterpay Ltd., Reg. S 0% 03/12/2026	AUS	AUD	1,108,726	0.06
5,773,400	Air France-KLM, Reg. S 0.125% 03/25/2026	FRA	EUR	1,100,601	0.06
1,000,000	Pharming Group NV, Reg. S 3% 01/21/2025	NLD	EUR	1,006,702	0.05
560,000	Teladoc Health, Inc. 1.25% 06/01/2027	USA	USD	629,664	0.03
400,000	Just Eat Takeaway.com NV, Reg. S 0.625% 02/09/2028	DEU	EUR	445,320	0.02
81,000	Tricon Residential, Inc., 144A 5.75% 03/31/2022	CAN	USD	91,117	0.01
				14,750,440	0.80
	<b>Corporate Bonds</b>				
3,422,000	ONGC Videsh Vankorneft Pte. Ltd., Reg. S 2.875% 01/27/2022	IND	USD	3,460,949	0.19
2,156,000	Douglas GmbH, Reg. S 6% 04/08/2026	DEU	EUR	2,558,254	0.14
2,290,000	State Bank of India, Reg. S 4.5% 09/28/2023	IND	USD	2,454,422	0.13
2,605,000	China Evergrande Group, Reg. S 9.5% 04/11/2022	CHN	USD	2,233,788	0.12
1,488,000	eG Global Finance plc, Reg. S 6.25% 03/30/2026	GBR	GBP	2,071,215	0.11
1,800,000	Azure Orbit IV International Finance Ltd., Reg. S 3.75% 01/25/2023	CHN	USD	1,866,762	0.10
1,765,000	REC Ltd., Reg. S 4.75% 05/19/2023	IND	USD	1,861,463	0.10
2,040,000	Teva Pharmaceutical Finance Netherlands III BV 4.1% 10/01/2046	ISR	USD	1,790,100	0.10
1,700,000	Axis Bank Ltd., Reg. S 3% 08/08/2022	IND	USD	1,732,254	0.09
1,500,000	HSBC Holdings plc, FRN 6.25% Perpetual	GBR	USD	1,590,000	0.09
1,500,000	TSMC Global Ltd., Reg. S 2.25% 04/23/2031	TWN	USD	1,511,451	0.08
1,580,000	Kaisa Group Holdings Ltd., Reg. S 11.25% 04/16/2025	CHN	USD	1,497,108	0.08
1,400,000	Standard Chartered plc, Reg. S, FRN 7.5% Perpetual	GBR	USD	1,461,922	0.08
1,330,000	Tullow Oil plc, Reg. S 10.25% 05/15/2026	GHA	USD	1,399,153	0.07
1,350,000	Country Garden Holdings Co. Ltd., Reg. S 4.75% 01/17/2023	CHN	USD	1,382,422	0.07
1,156,000	Encompass Health Corp. 4.625% 04/01/2031	USA	USD	1,240,041	0.07
1,200,000	Horse Gallop Finance Ltd., Reg. S 3.25% 05/30/2022	CHN	USD	1,221,780	0.07
1,200,000	CDBL Funding 2, Reg. S 1.375% 03/04/2024	CHN	USD	1,197,675	0.06
1,200,000	Bocom Leasing Management Hong Kong Co. Ltd., Reg. S 1.125% 06/18/2024	HKG	USD	1,193,266	0.06
1,100,000	Shimao Group Holdings Ltd., Reg. S 4.75% 07/03/2022	CHN	USD	1,112,633	0.06
1,000,000	IndusInd Bank Ltd., Reg. S 3.875% 04/15/2022	IND	USD	1,010,700	0.05
710,000	Boeing Co. (The) 5.805% 05/01/2050	USA	USD	957,677	0.05
1,065,000	China Evergrande Group, Reg. S 8.25% 03/23/2022	CHN	USD	913,237	0.05
941,000	Kaisa Group Holdings Ltd., Reg. S 9.375% 06/30/2024	CHN	USD	890,423	0.05
800,000	Muthoot Finance Ltd., Reg. S 6.125% 10/31/2022	IND	USD	831,800	0.05
1,000,000	Huarong Finance 2017 Co. Ltd., Reg. S, FRN 2.031% 04/27/2022	CHN	USD	820,000	0.04
772,000	IIFL Finance Ltd., Reg. S 5.875% 04/20/2023	IND	USD	758,358	0.04
700,000	Bharti Airtel International Netherlands BV, Reg. S 5.125% 03/11/2023	IND	USD	742,195	0.04
690,000	Country Garden Holdings Co. Ltd., Reg. S 4.75% 07/25/2022	CHN	USD	699,384	0.04
935,000	Samarco Mineracao SA, Reg. S 4.125% 11/01/2022 <sup>s</sup>	BRL	USD	683,952	0.04
568,000	Kohl's Corp. 5.55% 07/17/2045	USA	USD	680,919	0.04
650,000	Boeing Co. (The) 2.196% 02/04/2026	USA	USD	656,316	0.04
800,000	Huarong Finance II Co. Ltd., Reg. S, FRN 2.875% Perpetual	CHN	USD	650,492	0.04
600,000	REC Ltd., Reg. S 5.25% 11/13/2023	IND	USD	648,435	0.04
600,000	Tongyang Life Insurance Co. Ltd., Reg. S, FRN 5.25% Perpetual	KOR	USD	635,490	0.04
665,000	Kaisa Group Holdings Ltd., Reg. S 11.7% 11/11/2025	CHN	USD	628,556	0.03
600,000	Leading Affluence Ltd., Reg. S 4.5% 01/24/2023	CHN	USD	624,533	0.03
600,000	ABJA Investment Co. Pte. Ltd., Reg. S 4.45% 07/24/2023	IND	USD	618,472	0.03
600,000	KDB Life Insurance Co. Ltd., Reg. S, FRN 7.5% Perpetual	KOR	USD	613,967	0.03
600,000	TMBThanachart Bank PCL, Reg. S, FRN 4.9% Perpetual	THA	USD	610,412	0.03
600,000	Logan Group Co. Ltd., Reg. S 5.75% 01/03/2022	CHN	USD	607,411	0.03
440,000	Allied Universal Holdco LLC, Reg. S 4.875% 06/01/2028	USA	GBP	605,396	0.03
600,000	CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 1.75% 08/10/2023	CHN	USD	604,369	0.03
600,000	Vanke Real Estate Hong Kong Co. Ltd., Reg. S, FRN 1.697% 05/25/2023	CHN	USD	602,922	0.03
600,000	CIFI Holdings Group Co. Ltd., Reg. S 4.45% 08/17/2026	CHN	USD	598,348	0.03
550,000	HTA Group Ltd., 144A 7% 12/18/2025	TZA	USD	587,340	0.03
600,000	Indiabulls Housing Finance Ltd., Reg. S 6.375% 05/28/2022	IND	USD	573,000	0.03
570,000	Hormel Foods Corp. 0.65% 06/03/2024	USA	USD	571,319	0.03
570,000	UnitedHealth Group, Inc. 0.55% 05/15/2024	USA	USD	569,423	0.03
570,000	Caterpillar Financial Services Corp. 0.45% 05/17/2024	USA	USD	568,289	0.03
545,000	FS KKR Capital Corp. 3.4% 01/15/2026	USA	USD	563,833	0.03
535,000	Air Lease Corp. 3.125% 12/01/2030	USA	USD	544,254	0.03

**Franklin K2 Alternative Strategies Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
500,000	Bank of Baroda, Reg. S 3.875% 04/04/2024	IND	USD	528,975	0.03
405,000	Teva Pharmaceutical Finance Netherlands II BV 6% 01/31/2025	ISR	EUR	518,156	0.03
500,000	Thai Oil PCL, Reg. S 3.625% 01/23/2023	THA	USD	517,914	0.03
500,000	BOC Aviation Ltd., Reg. S 2.75% 12/02/2023	SGP	USD	517,209	0.03
500,000	ICICI Bank Ltd., Reg. S 3.25% 09/09/2022	IND	USD	512,361	0.03
500,000	China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 3.08% Perpetual	CHN	USD	512,180	0.03
500,000	Longfor Group Holdings Ltd., Reg. S 3.875% 07/13/2022	CHN	USD	512,098	0.03
500,000	Huaneng Hong Kong Capital Ltd., Reg. S, FRN 3.6% Perpetual	CHN	USD	509,342	0.03
500,000	Logan Group Co. Ltd., Reg. S 4.7% 07/06/2026	CHN	USD	501,250	0.03
480,000	Barclays plc, FRN 3.564% 09/23/2035	GBR	USD	500,683	0.03
500,000	Haidilao International Holding Ltd., Reg. S 2.15% 01/14/2026	CHN	USD	494,807	0.03
480,000	Teva Pharmaceutical Finance Netherlands III BV 2.8% 07/21/2023	ISR	USD	478,915	0.03
391,000	eG Global Finance plc, Reg. S 6.25% 10/30/2025	GBR	EUR	476,111	0.03
700,000	Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4.5% Perpetual	CHN	USD	474,488	0.03
475,000	Centene Corp. 2.5% 03/01/2031	USA	USD	469,062	0.02
430,000	Owl Rock Capital Corp. 3.4% 07/15/2026	USA	USD	448,577	0.02
420,000	JSW Steel Ltd., Reg. S 5.25% 04/13/2022	IND	USD	430,753	0.02
305,000	Punch Finance plc, Reg. S 6.125% 06/30/2026	GBR	GBP	427,992	0.02
271,000	Hurricane Finance plc, Reg. S 8% 10/15/2025	GBR	GBP	408,932	0.02
400,000	SA Global Sukuk Ltd., Reg. S 2.694% 06/17/2031	SAU	USD	405,464	0.02
400,000	CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 1.625% 01/26/2024	CHN	USD	402,277	0.02
374,000	United States Steel Corp. 6.875% 03/01/2029	USA	USD	400,648	0.02
362,000	Fomento Economico Mexicano SAB de CV 3.5% 01/16/2050	MEX	USD	381,724	0.02
380,000	Standard Chartered plc, 144A, FRN 3.265% 02/18/2036	GBR	USD	381,573	0.02
295,000	General Motors Co. 5.4% 04/01/2048	USA	USD	376,439	0.02
395,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 10/01/2026	ISR	USD	376,238	0.02
295,000	Compact Bidco BV, Reg. S 5.75% 05/01/2026	NLD	EUR	348,703	0.02
425,000	Samarco Mineracao SA, Reg. S 5.75% 10/24/2023 <sup>s</sup>	BRL	USD	331,190	0.02
315,000	GMR Hyderabad International Airport Ltd., Reg. S 5.375% 04/10/2024	IND	USD	327,261	0.02
300,000	Rakuten Group, Inc., Reg. S, FRN 6.25% Perpetual	JPN	USD	324,900	0.02
300,000	CIFI Holdings Group Co. Ltd., Reg. S 5.95% 10/20/2025	CHN	USD	317,251	0.02
300,000	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 4.15% 04/18/2023	CHN	USD	314,056	0.02
300,000	Manappuram Finance Ltd., Reg. S 5.9% 01/13/2023	IND	USD	310,955	0.02
300,000	Overseas Chinese Town Asia Holdings Ltd., Reg. S, FRN 4.5% Perpetual	CHN	USD	309,465	0.02
300,000	Muthoot Finance Ltd., Reg. S 4.4% 09/02/2023	IND	USD	309,450	0.02
300,000	Logan Group Co. Ltd., Reg. S 6.5% 07/16/2023	CHN	USD	307,162	0.02
300,000	CDBL Funding 2, Reg. S 3% 08/01/2022	CHN	USD	305,374	0.02
300,000	Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	THA	USD	304,802	0.02
300,000	Bocom Leasing Management Hong Kong Co. Ltd., Reg. S 4% 01/22/2022	HKG	USD	304,551	0.02
300,000	CIFI Holdings Group Co. Ltd., Reg. S 5.5% 01/23/2022	CHN	USD	304,350	0.02
300,000	Shriram Transport Finance Co. Ltd., Reg. S 5.7% 02/27/2022	IND	USD	303,825	0.02
300,000	NWD Finance BVI Ltd., Reg. S, FRN 4.125% Perpetual	HKG	USD	303,375	0.02
300,000	Bocom Leasing Management Hong Kong Co. Ltd., Reg. S 1.75% 07/14/2023	HKG	USD	301,592	0.02
300,000	SMC Global Power Holdings Corp., Reg. S, FRN 5.45% Perpetual	PHL	USD	300,118	0.02
300,000	Dua Capital Ltd., Reg. S 2.78% 05/11/2031	MYS	USD	299,145	0.02
300,000	Powerlong Real Estate Holdings Ltd., Reg. S 4.9% 05/13/2026	CHN	USD	293,721	0.02
300,000	Country Garden Holdings Co. Ltd., Reg. S 3.3% 01/12/2031	CHN	USD	283,205	0.01
228,000	Garfunkelux Holdco 3 SA, Reg. S 6.75% 11/01/2025	DEU	EUR	282,045	0.01
270,000	GMR Hyderabad International Airport Ltd., 144A 4.75% 02/02/2026	IND	USD	275,260	0.01
275,000	John Deere Capital Corp. 0.45% 06/07/2024	USA	USD	274,258	0.01
300,000	Casino Guichard Perrachon SA, Reg. S, FRN 3.992% Perpetual	FRA	EUR	264,393	0.01
250,000	Canara Bank, Reg. S 3.25% 08/10/2022	IND	USD	255,242	0.01
285,000	Pacific Gas and Electric Co. 3.5% 08/01/2050	USA	USD	254,386	0.01
210,000	Freeport-McMoRan, Inc. 5.4% 11/14/2034	USA	USD	253,924	0.01
235,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	246,750	0.01
205,000	Boeing Co. (The) 5.15% 05/01/2030	USA	USD	242,946	0.01
205,000	Kirk Beauty SUN GmbH, Reg. S 8.25% 10/01/2026	DEU	EUR	242,007	0.01
225,000	Owl Rock Capital Corp. 2.875% 06/11/2028	USA	USD	223,661	0.01
200,000	Braskem Netherlands Finance BV, 144A 5.875% 01/31/2050	BRL	USD	219,676	0.01
210,000	Boeing Co. (The) 3.75% 02/01/2050	USA	USD	216,996	0.01
172,000	PLT VII Finance SARL, Reg. S 4.625% 01/05/2026	LUX	EUR	207,020	0.01

**Franklin K2 Alternative Strategies Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Poly Developments and Holdings Group Co. Ltd., Reg. S				
200,000	3.95% 02/05/2023	CHN	USD	206,720	0.01
200,000	CMHI Finance BVI Co. Ltd., Reg. S, FRN 3.5% Perpetual	CHN	USD	205,267	0.01
200,000	Shriram Transport Finance Co. Ltd., Reg. S 5.95% 10/24/2022	IND	USD	204,910	0.01
200,000	Greenko Investment Co., Reg. S 4.875% 08/16/2023	IND	USD	203,377	0.01
200,000	LS Finance 2017 Ltd., Reg. S 4.875% 07/15/2024	HKG	USD	203,267	0.01
190,000	HCA, Inc. 3.5% 09/01/2030	USA	USD	202,539	0.01
200,000	Times China Holdings Ltd., Reg. S 7.625% 02/21/2022	CHN	USD	202,296	0.01
200,000	Malayan Banking Bhd., Reg. S, FRN 3.905% 10/29/2026	MYS	USD	202,045	0.01
200,000	LS Finance 2017 Ltd., Reg. S 4.8% 06/18/2026	HKG	USD	201,417	0.01
200,000	Times China Holdings Ltd., Reg. S 5.55% 06/04/2024	CHN	USD	201,016	0.01
200,000	Powerlong Real Estate Holdings Ltd., Reg. S 4.875% 09/15/2021	CHN	USD	200,800	0.01
200,000	Genm Capital Labuan Ltd., 144A 3.882% 04/19/2031	MYS	USD	199,656	0.01
200,000	Banco Santander SA 2.749% 12/03/2030	ESP	USD	198,302	0.01
200,000	Cliffton Ltd., Reg. S 6.25% 10/25/2025	IND	USD	197,497	0.01
	China Great Wall International Holdings IV Ltd., Reg. S, FRN				
200,000	3.95% Perpetual	CHN	USD	197,017	0.01
180,000	Energean Israel Finance Ltd., Reg. S, 144A 5.875% 03/30/2031	ISR	USD	185,688	0.01
155,000	AerCap Ireland Capital DAC 6.5% 07/15/2025	IRL	USD	181,915	0.01
160,000	Athene Holding Ltd. 3.5% 01/15/2031	USA	USD	170,766	0.01
140,000	Hyatt Hotels Corp. 5.75% 04/23/2030	USA	USD	170,130	0.01
139,000	Deuce Finco plc, Reg. S, FRN 4.203% 06/15/2027	GBR	EUR	163,881	0.01
145,000	Leviathan Bond Ltd., Reg. S, 144A 6.5% 06/30/2027	ISR	USD	161,675	0.01
150,000	AerCap Ireland Capital DAC 3.875% 01/23/2028	IRL	USD	160,673	0.01
145,000	Freeport-McMoRan, Inc. 4.625% 08/01/2030	USA	USD	158,973	0.01
200,000	Baoxin Auto Finance I Ltd., Reg. S, FRN 9.109% Perpetual	CHN	USD	157,869	0.01
145,000	Boeing Co. (The) 3.9% 05/01/2049	USA	USD	153,234	0.01
200,000	Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 11/13/2024	CHN	USD	148,058	0.01
145,000	General Motors Financial Co., Inc. 1.05% 03/08/2024	USA	USD	145,874	0.01
150,000	Pacific Gas and Electric Co. 4.3% 03/15/2045	USA	USD	144,544	0.01
117,000	Loxam SAS, Reg. S 3.25% 01/14/2025	FRA	EUR	140,113	0.01
135,000	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 03/30/2028	ISR	USD	139,046	0.01
200,000	Huarong Finance 2019 Co. Ltd., Reg. S 4.5% 05/29/2029	CHN	USD	139,000	0.01
200,000	Huarong Finance 2019 Co. Ltd., Reg. S 3.625% 09/30/2030	CHN	USD	138,500	0.01
100,000	IM Group SAS, Reg. S 6.625% 03/01/2025	FRA	EUR	122,427	0.01
85,000	General Motors Co. 5.95% 04/01/2049	USA	USD	115,902	0.01
110,000	Boeing Co. (The) 3.375% 06/15/2046	USA	USD	106,224	0.01
85,000	Centene Corp. 3% 10/15/2030	USA	USD	87,425	0.01
75,000	Boeing Co. (The) 3.95% 08/01/2059	USA	USD	78,684	0.01
75,000	Boeing Co. (The) 2.95% 02/01/2030	USA	USD	76,873	–
55,000	Ovintiv, Inc. 6.625% 08/15/2037	USA	USD	73,618	–
60,000	Southern California Edison Co. 3.65% 02/01/2050	USA	USD	60,116	–
45,000	Volcan Cia Minera SAA, 144A 4.375% 02/11/2026	PER	USD	44,697	–
45,000	National Health Investors, Inc. 3% 02/01/2031	USA	USD	43,611	–
30,000	Ovintiv, Inc. 8.125% 09/15/2030	USA	USD	40,926	–
40,000	Boeing Co. (The) 3.825% 03/01/2059	USA	USD	40,897	–
25,000	Ovintiv, Inc. 6.5% 08/15/2034	USA	USD	33,056	–
25,000	General Motors Co. 5.2% 04/01/2045	USA	USD	30,951	–
25,000	Freeport-McMoRan, Inc. 5.45% 03/15/2043	USA	USD	30,592	–
4,525,000	Banco Hipotecario SA, 144A, FRN 3.085% 11/07/2022	ARG	ARS	27,656	–
20,000	Southern California Edison Co. 4.125% 03/01/2048	USA	USD	21,378	–
15,000	EQT Corp. 5% 01/15/2029	USA	USD	16,745	–
15,000	Southern California Edison Co. 4% 04/01/2047	USA	USD	15,807	–
10,000	Ovintiv, Inc. 6.5% 02/01/2038	USA	USD	13,335	–
10,000	Ovintiv, Inc. 7.2% 11/01/2031	USA	USD	13,174	–
1,840,000	Banco Macro SA, 144A 17.5% 05/08/2022	ARG	ARS	10,460	–
5,000	Ovintiv, Inc. 7.375% 11/01/2031	USA	USD	6,647	–
				85,232,329	4.61
	<b>Government and Municipal Bonds</b>				
6,280,000	Ukraine Government Bond, Reg. S, FRN 1.258% 05/31/2040	UKR	USD	7,466,857	0.40
75,655,000,000	Indonesia Treasury Bond 8.375% 03/15/2034	IDN	IDR	5,787,451	0.31
74,383,183	South Africa Government Bond 8% 01/31/2030	ZAF	ZAR	4,944,702	0.27
8,832,172	Argentina Government Bond 0.125% 01/09/2038	ARG	USD	3,350,308	0.18
64,270,000	Petroleos Mexicanos 7.47% 11/12/2026	MEX	MXN	2,896,132	0.16
2,780,000	Brazil Government Bond 3.75% 09/12/2031	BRL	USD	2,746,640	0.15
2,660,000	Angola Government Bond, Reg. S 9.125% 11/26/2049	AGO	USD	2,731,096	0.15

**Franklin K2 Alternative Strategies Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,569,740	Ecuador Government Bond, Reg. S 0.5% 07/31/2035	ECU	USD	2,463,121	0.13
2,500,000	Brazil Government Bond 4.75% 01/14/2050	BRL	USD	2,432,650	0.13
9,275,600,000	Colombia Government Bond 7% 06/30/2032	COL	COP	2,412,247	0.13
2,477,000	Petroleos Mexicanos 6.75% 09/21/2047	MEX	USD	2,195,266	0.12
33,225,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	2,003,085	0.11
3,060,000	Zambia Government Bond, Reg. S 5.375% 09/20/2022	ZMB	USD	1,938,822	0.11
1,837,000	Ghana Government Bond, Reg. S 8.95% 03/26/2051	GHA	USD	1,821,404	0.10
1,630,000	Ghana Government Bond, Reg. S 8.875% 05/07/2042	GHA	USD	1,649,593	0.09
1,806,000	YPF SA, Reg. S 8.75% 04/04/2024	ARG	USD	1,609,959	0.09
4,975,000	Peru Government Bond 6.15% 08/12/2032	PER	PEN	1,356,834	0.08
1,290,000	Petroleos Mexicanos 5.95% 01/28/2031	MEX	USD	1,254,848	0.07
3,333,883	Argentina Government Bond 0.125% 07/09/2041	ARG	USD	1,195,197	0.06
1,279,000	YPF SA, Reg. S 8.5% 03/23/2025	ARG	USD	1,143,112	0.06
1,010,000	Indian Oil Corp. Ltd., Reg. S 5.75% 08/01/2023	IND	USD	1,099,426	0.06
17,027,697	South Africa Government Bond 8.25% 03/31/2032	ZAF	ZAR	1,090,133	0.06
1,325,000	YPF SA, Reg. S 8.5% 07/28/2025	ARG	USD	1,050,394	0.06
1,000,000	Malaysia Wakala Sukuk Bhd., Reg. S 3.075% 04/28/2051	MYS	USD	1,040,755	0.06
915,000	Angola Government Bond, Reg. S 9.375% 05/08/2048	AGO	USD	958,559	0.05
19,920,000	Petroleos Mexicanos, Reg. S 7.19% 09/12/2024	MEX	MXN	946,915	0.05
1,089,315	Ecuador Government Bond, Reg. S 0.5% 07/31/2030	ECU	USD	934,098	0.05
902,000	Angola Government Bond, Reg. S 8% 11/26/2029	AGO	USD	927,932	0.05
600,000	Indonesia Asahan Aluminium Persero PT, Reg. S 5.8% 05/15/2050	IDN	USD	710,475	0.04
680,000	Power Grid Corp. of India Ltd., Reg. S 3.875% 01/17/2023	IND	USD	709,353	0.04
622,000	Italy Government Bond 2.375% 10/17/2024	ITA	USD	646,902	0.03
675,000	Mexico Government Bond 3.771% 05/24/2061	MEX	USD	629,522	0.03
12,053,200	Mexican Bonos 6.75% 03/09/2023	MEX	MXN	616,071	0.03
2,878,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	BRL	610,631	0.03
565,000	Province of Ontario Canada 1.05% 04/14/2026	CAN	USD	567,035	0.03
726,000	Zambia Government Bond, Reg. S 8.97% 07/30/2027	ZMB	USD	460,745	0.03
435,000	Mexico Government Bond 4.28% 08/14/2041	MEX	USD	457,681	0.02
430,000	Saudi Arabian Oil Co., 144A 3.25% 11/24/2050	SAU	USD	418,981	0.02
2,680,000	Lebanon Government Bond 6.375% 03/09/2020 <sup>§</sup>	LBN	USD	348,400	0.02
300,000	Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 4.625% 07/20/2023	IDN	USD	321,387	0.02
300,000	NTPC Ltd., Reg. S 4.75% 10/03/2022	IND	USD	313,237	0.02
255,000	Indian Railway Finance Corp. Ltd., 144A 2.8% 02/10/2031	IND	USD	247,503	0.01
200,000	Third Pakistan International Sukuk Co. Ltd. (The), Reg. S 5.5% 10/13/2021	PAK	USD	201,600	0.01
30,965,000	Provincia de Buenos Aires, Reg. S, 144A, FRN 3.166% 04/12/2025	ARG	ARS	170,736	0.01
27,380,000	Provincia de Buenos Aires, FRN 0% 05/31/2022	ARG	ARS	159,276	0.01
10,400,000	Export-Import Bank of Korea, Reg. S 6.75% 08/09/2022	KOR	INR	142,401	0.01
190,000	YPF SA, 144A 6.95% 07/21/2027	ARG	USD	134,539	0.01
				69,314,011	3.76
	<b>Supranational</b>				
12,080,000	International Finance Corp. 5.85% 11/25/2022	SP	INR	164,830	0.01
				164,830	0.01
	<b>TOTAL BONDS</b>			169,461,610	9.18
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			793,175,890	42.96
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>SHARES</b>				
	<b>Food Products</b>				
4,982	Bunge Ltd. Preference 4.875%	USA	USD	579,058	0.03
				579,058	0.03
	<b>Thriffs &amp; Mortgage Finance</b>				
6,150	FNMA Preference	USA	USD	13,100	—
6,153	FHLMC Preference	USA	USD	12,491	—
				25,591	—
	<b>Wireless Telecommunication Services</b>				
250	2020 Cash Mandatory Exchangeable Trust, 144A Preference 5.25%	USA	USD	315,645	0.02
				315,645	0.02
	<b>TOTAL SHARES</b>			920,294	0.05

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>BONDS</b>					
<b>Asset-Backed Securities</b>					
	Soundview Home Loan Trust, Series 2006-WF2, FRN				
2,954,377	0.767% 12/25/2036	USA	USD	3,394,420	0.18
3,320,000	TRTX Issuer Ltd., Series 2019-FL3, 144A, FRN 2.224% 10/15/2034	CYM	USD	3,307,804	0.18
	LoanCore Issuer Ltd., Series 2018-CRE1, 144A, FRN				
3,200,000	3.023% 05/15/2028	CYM	USD	3,203,045	0.17
2,800,000	B&M CLO Ltd., Series 2014-1A, 144A, FRN 4.884% 04/16/2026	CYM	USD	2,809,811	0.15
	Halcyon Loan Advisors Funding Ltd., Series 2014-1A, 144A, FRN				
2,810,000	3.69% 04/18/2026	CYM	USD	2,799,400	0.15
	Accredited Mortgage Loan Trust, Series 2005-1, FRN				
2,723,486	3.841% 04/25/2035	USA	USD	2,776,752	0.15
	Atlas Senior Loan Fund III Ltd., Series 2013-1A, 144A, FRN				
2,620,000	2.756% 11/17/2027	CYM	USD	2,535,102	0.14
2,400,000	MF1 Ltd., Series 2019-FL2, 144A, FRN 2.132% 12/25/2034	CYM	USD	2,403,336	0.13
	WaMu Commercial Mortgage Securities Trust, Series 2007-SL3,				
2,500,000	144A, FRN 2.6% 03/23/2045	USA	USD	2,293,333	0.12
	Uropa Securities plc, Series 2007-1, Reg. S, FRN				
1,605,579	0.436% 10/10/2040	GBR	GBP	2,097,003	0.11
	Nomura Home Equity Loan, Inc. Home Equity Loan Trust, Series				
2,130,329	2006-WF1, FRN 0.646% 03/25/2036	USA	USD	2,082,130	0.11
2,524,641	CHL Mortgage Pass-Through Trust, Series 2006-1 6% 03/25/2036	USA	USD	1,921,196	0.10
	Merrill Lynch Mortgage Investors Trust, Series 2007-MLN1, FRN				
2,043,141	0.412% 03/25/2037	USA	USD	1,907,814	0.10
1,878,779	Bear Stearns ALT-A Trust, Series 2004-12, FRN 2.716% 01/25/2035	USA	USD	1,887,300	0.10
1,900,000	GPMT Ltd., Series 2018-FL1, 144A, FRN 2.243% 11/19/2035	CYM	USD	1,876,345	0.10
1,807,000	GPMT Ltd., Series 2019-FL2, 144A, FRN 3.043% 02/22/2036	CYM	USD	1,798,788	0.10
	Babson Euro CLO BV, Series 2014-2X, Reg. S, FRN				
1,500,000	3.2% 11/25/2029	NLD	EUR	1,789,308	0.10
	Dryden 51 Euro CLO BV, Series 2017-51X, Reg. S, FRN				
1,500,000	3.05% 07/15/2031	NLD	EUR	1,783,441	0.10
1,536,055	RBSGC Mortgage Loan Trust, Series 2007-A 6% 01/25/2037	USA	USD	1,536,621	0.08
	Madison Park Funding XII Ltd., Series 2014-12A, 144A, FRN				
1,510,000	5.288% 07/20/2026	CYM	USD	1,508,148	0.08
	MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-FL5,				
1,500,000	144A, FRN 2.624% 07/15/2036	USA	USD	1,504,313	0.08
	LoanCore Issuer Ltd., Series 2018-CRE1, 144A, FRN				
1,500,000	1.773% 05/15/2028	CYM	USD	1,502,250	0.08
1,431,807	Bear Stearns ARM Trust, Series 2007-4, FRN 3.014% 05/25/2037	USA	USD	1,413,206	0.08
	Banc of America Alternative Loan Trust, Series 2005-11				
1,416,550	5.5% 12/25/2035	USA	USD	1,404,689	0.08
	Nomura Resecuritization Trust, Series 2015-4R, 144A, FRN				
1,699,669	1.153% 03/26/2036	USA	USD	1,397,665	0.08
1,336,300	American Airlines Pass-Through Trust 3.65% 08/15/2030	USA	USD	1,380,521	0.07
	CHL Mortgage Pass-Through Trust, Series 2006-HYB4, FRN				
1,622,671	3.66% 06/20/2036	USA	USD	1,374,121	0.07
	JFIN CLO 2014-II Ltd., Series 2014-2X, 144A, FRN				
1,340,000	3.438% 07/20/2026	CYM	USD	1,343,334	0.07
1,293,705	RAMP Trust, Series 2004-RS1, FRN 2.267% 01/25/2034	USA	USD	1,322,571	0.07
1,270,676	American Airlines Pass-Through Trust 3.6% 03/22/2029	USA	USD	1,317,831	0.07
1,290,000	KREF Ltd., Series 2018-FL1, 144A, FRN 2.082% 06/15/2036	USA	USD	1,294,381	0.07
	JP Morgan Mortgage Trust, Series 2006-A3, FRN				
1,925,212	2.843% 04/25/2035	USA	USD	1,261,669	0.07
1,225,147	Luminent Mortgage Trust, Series 2006-7, FRN 0.312% 12/25/2036	USA	USD	1,234,922	0.07
	MASTR Adjustable Rate Mortgages Trust, Series 2005-6, FRN				
1,230,525	3.721% 07/25/2035	USA	USD	1,172,858	0.06
	HarborView Mortgage Loan Trust, Series 2007-6, FRN				
1,337,998	0.327% 08/19/2037	USA	USD	1,151,677	0.06
1,344,746	Bear Stearns ALT-A Trust, Series 2006-3, FRN 2.694% 05/25/2036	USA	USD	1,148,698	0.06
	Hawaiian Airlines Pass-Through Certificates, 144A				
942,613	7.375% 09/15/2027	USA	USD	1,075,132	0.06
1,166,487	CSMC Trust, Series 2013-5R, 144A, FRN 0.592% 02/27/2036	USA	USD	1,034,029	0.06
	Bear Stearns Asset-Backed Securities I Trust, Series 2007-HE3,				
802,864	FRN 0.312% 04/25/2037	USA	USD	1,032,547	0.06
	JFIN CLO 2014 Ltd., Series 2014-1A, 144A, FRN				
1,000,000	3.838% 04/21/2025	CYM	USD	1,005,312	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
1,000,000	TPG Real Estate Finance Issuer Ltd., Series 2018-FL2, 144A, FRN 2.382% 11/15/2037	CYM	USD	1,000,062	0.06
958,876	IndyMac INDX Mortgage Loan Trust, Series 2006-AR35, FRN 0.272% 01/25/2037	USA	USD	971,330	0.05
1,126,675	Banc of America Funding Trust, Series 2005-E, FRN 1.773% 06/20/2035	USA	USD	954,232	0.05
963,545	Citigroup Mortgage Loan Trust, Series 2006-AR6, FRN 3.206% 08/25/2036	USA	USD	923,624	0.05
1,093,071	GSAMP Trust, Series 2005-HE3, FRN 2.117% 06/25/2035	USA	USD	897,800	0.05
875,961	CitiMortgage Alternative Loan Trust, Series 2007-A6 6% 06/25/2037	USA	USD	881,972	0.05
799,013	Conseco Finance Securitizations Corp., Series 2000-6 7.77% 09/01/2031	USA	USD	856,377	0.05
1,517,859	Alternative Loan Trust, Series 2005-59, FRN 0.851% 11/20/2035	USA	USD	846,754	0.05
807,345	Countrywide, Series 2004-SD2, 144A, FRN 4.142% 08/25/2032	USA	USD	840,276	0.05
824,941	Structured Asset Securities Corp., Series 2005-NC1, FRN 1.292% 02/25/2035	USA	USD	817,242	0.04
790,000	Flagship Credit Auto Trust, Series 2018-4, 144A 4.11% 10/15/2024	USA	USD	814,298	0.04
887,307	Bear Stearns ARM Trust, Series 2007-1, FRN 3.163% 02/25/2047	USA	USD	781,497	0.04
1,294,625	IndyMac INDX Mortgage Loan Trust, Series 2005-AR18, FRN 1.312% 10/25/2036	USA	USD	776,977	0.04
624,410	Adams Outdoor Advertising LP, Series 2018-1, 144A 4.81% 11/15/2048	USA	USD	670,513	0.04
875,000	Structured Asset Securities Corp Mortgage Loan Trust, 144A, FRN 0.331% 01/25/2037	USA	USD	661,398	0.04
641,850	Planet Fitness Master Issuer LLC, Series 2018-1A, 144A 4.262% 09/05/2048	USA	USD	646,744	0.04
592,682	British Airways Pass-Through Trust, 144A 4.25% 05/15/2034	GBR	USD	640,118	0.04
637,446	S-Jets Ltd., Series 2017-1, 144A 3.967% 08/15/2042	BMD	USD	631,818	0.04
620,000	Octagon Investment Partners XXII Ltd., Series 2014-1A, 144A, FRN 2.084% 01/22/2030	CYM	USD	618,497	0.03
560,000	First Investors Auto Owner Trust, Series 2018-2A, 144A 4.28% 01/15/2025	USA	USD	578,657	0.03
733,928	Alternative Loan Trust, Series 2004-3T1 6% 05/25/2034	USA	USD	570,247	0.03
724,583	Structured Asset Securities Corp. Mortgage-Backed Pass-Through Certificates Trust, Series 2004-16XS 6.67% 08/25/2034	USA	USD	558,976	0.03
498,263	Domino's Pizza Master Issuer LLC, Series 2017-1A, 144A 4.118% 07/25/2047	USA	USD	539,890	0.03
495,000	OCP CLO Ltd., Series 2016-12A, 144A, FRN 5.14% 10/18/2028	CYM	USD	491,751	0.03
505,000	CSMC OA LLC, Series 2014-USA, 144A 4.373% 09/15/2037	USA	USD	456,294	0.02
419,775	Wendy's Funding LLC, Series 2018-1A, 144A 3.884% 03/15/2048	USA	USD	448,394	0.02
440,000	Parallel Ltd., Series 2018-2A, 144A, FRN 2.338% 10/20/2031	CYM	USD	441,098	0.02
430,000	ArrowMark Colorado Holdings, Series 2017-6A, 144A, FRN 2.884% 07/15/2029	CYM	USD	431,148	0.02
409,840	Air Canada Pass-Through Trust, 144A 3.3% 07/15/2031	CAN	USD	415,961	0.02
480,000	WFRBS Commercial Mortgage Trust, Series 2012-C10, FRN 4.508% 12/15/2045	USA	USD	414,901	0.02
440,000	WFRBS Commercial Mortgage Trust, Series 2014-C24, FRN 4.29% 11/15/2047	USA	USD	411,748	0.02
505,000	MSBAM Commercial Mortgage Securities Trust, Series 2012-CKSV, 144A, FRN 4.425% 10/15/2030	USA	USD	406,626	0.02
400,000	Carlyle US CLO Ltd., 144A, FRN 3.088% 01/20/2031	CYM	USD	399,328	0.02
379,000	Towd Point Mortgage Trust, Series 2018-5, 144A, FRN 3.25% 07/25/2058	USA	USD	396,502	0.02
385,000	Progress Residential Trust, Series 2018-SFR2, 144A 4.656% 08/17/2035	USA	USD	387,910	0.02
398,000	KKR CLO 23 Ltd., Series 23, 144A, FRN 8.038% 10/20/2031	CYM	USD	371,775	0.02
368,751	Saxon Asset Securities Trust, Series 2003-3, FRN 3.017% 12/25/2033	USA	USD	367,819	0.02
355,000	OCP CLO Ltd., Series 2018-15A, 144A, FRN 6.038% 07/20/2031	CYM	USD	355,453	0.02
467,093	Alternative Loan Trust, Series 2004-9T1 5.5% 07/25/2034	USA	USD	343,275	0.02
335,000	Madison Park Funding XXVI Ltd., Series 2017-26A, 144A, FRN 3.177% 07/29/2030	CYM	USD	332,897	0.02
325,000	Credit Acceptance Auto Loan Trust, Series 2018-2A, 144A 4.16% 09/15/2027	USA	USD	327,991	0.02
325,000	Chesapeake Funding II LLC, Series 2018-1A, 144A 3.92% 04/15/2030	CAN	USD	325,753	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
	Grippen Park CLO Ltd., Series 2017-1A, 144A, FRN				
305,000	3.488% 01/20/2030	CYM	USD	304,700	0.02
310,000	Galaxy XXVI CLO Ltd., Series 2018-26A, 144A, FRN 6% 11/22/2031	CYM	USD	304,140	0.02
	Kestrel Aircraft Funding Ltd., Series 2018-1A, 144A				
302,743	4.25% 12/15/2038	CYM	USD	301,805	0.02
	SoFi Consumer Loan Program Trust, Series 2018-4, 144A				
295,000	4.17% 11/26/2027	USA	USD	301,048	0.02
	Palmer Square CLO Ltd., Series 2018-3A, 144A, FRN				
300,000	4.556% 08/15/2026	CYM	USD	299,683	0.02
270,000	CSMC OA LLC, Series 2014-USA, 144A 3.953% 09/15/2037	USA	USD	291,314	0.02
	Citigroup Commercial Mortgage Trust, Series 2012-GC8, 144A, FRN				
280,000	5.038% 09/10/2045	USA	USD	281,408	0.02
285,000	Carlyle US CLO Ltd., 144A, FRN 2.984% 01/15/2030	CYM	USD	274,809	0.02
280,000	CSMC OA LLC, Series 2014-USA, 144A 4.373% 09/15/2037	USA	USD	269,760	0.01
255,000	Apidos CLO XX, Series 2015-20A, 144A, FRN 2.134% 07/16/2031	CYM	USD	255,338	0.01
	Madison Park Funding XXX Ltd., Series 2018-30A, 144A, FRN				
255,000	2.684% 04/15/2029	CYM	USD	254,424	0.01
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-				
340,000	C11, FRN 4.496% 08/15/2046	USA	USD	251,290	0.01
	Magnetite XVIII Ltd., Series 2016-18A, 144A, FRN				
250,000	2.856% 11/15/2028	CYM	USD	250,356	0.01
	Burnham Park CLO Ltd., Series 2016-1A, 144A, FRN				
250,000	2.338% 10/20/2029	CYM	USD	250,319	0.01
250,000	Trestles CLO II Ltd., 144A, FRN 5.926% 07/25/2031	CYM	USD	246,100	0.01
	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16				
325,000	4.458% 08/15/2050	USA	USD	244,879	0.01
	SLM Private Credit Student Loan Trust, Series 2003-B, FRN				
245,000	2.806% 03/15/2033	USA	USD	244,507	0.01
	SoFi Consumer Loan Program Trust, Series 2018-2, 144A				
239,840	3.79% 04/26/2027	USA	USD	242,507	0.01
	GS Mortgage Securities Trust, Series 2011-GC5, 144A, FRN				
420,000	5.428% 08/10/2044	USA	USD	237,309	0.01
	Wells Fargo Commercial Mortgage Trust, Series 2013-LC12, FRN				
235,000	4.435% 07/15/2046	USA	USD	236,373	0.01
	American Homes 4 Rent Trust, Series 2014-SFR2, 144A				
210,000	6.231% 10/17/2036	USA	USD	230,993	0.01
	California Republic Auto Receivables Trust, Series 2018-1				
220,000	4.33% 04/15/2025	USA	USD	227,912	0.01
226,968	MAPS Ltd., Series 2018-1A, 144A 4.212% 05/15/2043	BMD	USD	227,723	0.01
	American Homes 4 Rent, Series 2015-SFR1, 144A				
200,000	5.639% 04/17/2052	USA	USD	219,379	0.01
	CoreVest American Finance Trust, Series 2017-1, 144A				
210,000	4.358% 10/15/2049	USA	USD	213,960	0.01
239,881	Sprite Ltd., Series 2017-1, 144A 5.75% 12/15/2037	CYM	USD	213,838	0.01
147,302	Dukinfield II plc, Series 2, Reg. S, FRN 1.33% 12/20/2052	GBR	GBP	204,100	0.01
	Banc of America Funding Trust, Series 2006-E, FRN				
205,921	2.654% 06/20/2036	USA	USD	200,289	0.01
	DBUBS Mortgage Trust, Series 2017-BRBK, 144A, FRN				
190,000	3.648% 10/10/2034	USA	USD	198,401	0.01
	Morgan Stanley Capital I Trust, Series 2011-C2, 144A, FRN				
250,000	5.42% 06/15/2044	USA	USD	190,852	0.01
	MASTR Adjustable Rate Mortgages Trust, Series 2005-7, FRN				
257,273	2.789% 09/25/2035	USA	USD	187,483	0.01
	WFRBS Commercial Mortgage Trust, Series 2011-C3, 144A, FRN				
365,509	5.52% 03/15/2044	USA	USD	185,386	0.01
190,700	MAPS Ltd., Series 2018-1A, 144A 5.193% 05/15/2043	BMD	USD	178,501	0.01
169,538	Banc of America Funding Trust, Series 2005-7 5.75% 11/25/2035	USA	USD	176,495	0.01
180,221	Motel 6 Trust, Series 2017-M6MZ, 144A, FRN 6.999% 08/15/2024	USA	USD	176,060	0.01
	JP Morgan Chase Commercial Mortgage Securities Trust, 144A,				
145,000	FRN 4.566% 12/15/2047	USA	USD	148,084	0.01
130,000	Carmax Auto Owner Trust, Series 2018-4 4.15% 04/15/2025	USA	USD	136,338	0.01
	Structured Adjustable Rate Mortgage Loan Trust, Series 2005-14,				
182,680	FRN 0.402% 07/25/2035	USA	USD	135,885	0.01
	FHLMC Structured Agency Credit Risk Debt Notes, Series 2015-				
133,756	DNA1, FRN 3.391% 10/25/2027	USA	USD	135,683	0.01
	OneMain Financial Issuance Trust, Series 2015-3A, 144A				
135,000	4.16% 11/20/2028	USA	USD	135,140	0.01

**Franklin K2 Alternative Strategies Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
164,525	IndyMac INDX Mortgage Loan Trust, Series 2006-AR2, FRN 0.511% 02/25/2046	USA	USD	132,633	0.01
130,000	WFRBS Commercial Mortgage Trust, Series 2014-C24, FRN 4.204% 11/15/2047	USA	USD	132,204	0.01
125,000	WFRBS Commercial Mortgage Trust, Series 2012-C6, 144A, FRN 5.85% 04/15/2045	USA	USD	127,004	0.01
125,000	Chesapeake Funding II LLC, Series 2018-1A, 144A 3.57% 04/15/2030	CAN	USD	125,274	0.01
122,430	Citigroup Mortgage Loan Trust, Series 2018-A, 144A, FRN 4% 01/25/2068	USA	USD	122,665	0.01
120,000	SLM Private Credit Student Loan Trust, Series 2003-A, FRN 3.583% 06/15/2032	USA	USD	119,987	0.01
111,970	MASTR Alternative Loan Trust, Series 2004-2 5.5% 03/25/2034 WFRBS Commercial Mortgage Trust, Series 2011-C4, 144A, FRN	USA	USD	114,173	0.01
180,000	5.266% 06/15/2044	USA	USD	112,716	0.01
106,833	Accelerated Assets LLC, Series 2018-1, 144A 3.87% 12/02/2033 Diamond Resorts Owner Trust, Series 2018-1, 144A	USA	USD	111,609	0.01
108,113	4.53% 01/21/2031	USA	USD	111,571	0.01
109,276	SoFi Professional Loan Program LLC, Series 2015-D, 144A 3.59% 10/26/2037	USA	USD	110,279	0.01
109,750	OneMain Financial Issuance Trust, Series 2015-3A, 144A 3.63% 11/20/2028	USA	USD	109,970	0.01
118,993	Adams Outdoor Advertising LP, Series 2018-1, 144A 5.653% 11/15/2048	USA	USD	109,191	0.01
110,513	CHL Mortgage Pass-Through Trust, Series 2005-19 5.5% 08/25/2035 American Home Mortgage Investment Trust, Series 2006-1, FRN	USA	USD	108,975	0.01
100,000	0.371% 03/25/2046	USA	USD	106,531	0.01
100,000	WFRBS Commercial Mortgage Trust, Series 2014-C20 4.378% 05/15/2047	USA	USD	105,090	0.01
100,000	Progress Residential Trust, Series 2018-SFR3, 144A 4.873% 10/17/2035	USA	USD	101,374	0.01
99,893	Invitation Homes Trust, Series 2018-SFR4, 144A, FRN 1.732% 01/17/2038	USA	USD	100,311	0.01
100,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, FRN 3.671% 11/15/2059	USA	USD	99,488	0.01
100,000	JP Morgan Chase Commercial Mortgage Securities Trust, 144A, FRN 4.777% 10/15/2045	USA	USD	94,993	0.01
90,624	CPS Auto Receivables Trust, Series 2018-D, 144A 3.83% 09/15/2023	USA	USD	91,122	0.01
100,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, FRN 4.325% 11/15/2059	USA	USD	88,726	0.01
87,500	Avis Budget Rental Car Funding AESOP LLC, Series 2016-2A, 144A 2.72% 11/20/2022	USA	USD	87,976	0.01
83,588	SMB Private Education Loan Trust, Series 2017-B, 144A, FRN 0.851% 10/15/2035	USA	USD	83,981	0.01
76,183	Alternative Loan Trust, Series 2003-22CB 6% 12/25/2033 Morgan Stanley Capital I Trust, Series 2011-C2, 144A, FRN	USA	USD	79,425	–
79,394	5.42% 06/15/2044	USA	USD	75,861	–
68,680	Accelerated Assets LLC, Series 2018-1, 144A 4.51% 12/02/2033	USA	USD	71,081	–
147,874	AIM Aviation Finance Ltd., Series 2015-1A, 144A 5.072% 02/15/2040 Security National Mortgage Loan Trust, Series 2007-1A, 144A, FRN	CHN	USD	66,112	–
64,123	0.442% 04/25/2037	USA	USD	64,146	–
67,177	HarborView Mortgage Loan Trust, Series 2004-11, FRN 0.733% 01/19/2035	USA	USD	63,269	–
58,646	Impac CMB Trust, Series 2005-8, FRN 0.932% 02/25/2036	USA	USD	60,225	–
56,092	J.P. Morgan Mortgage Trust, Series 2004-S1 6% 09/25/2034	USA	USD	58,725	–
88,640	RFMSI Trust, Series 2005-SA1, FRN 4.057% 03/25/2035 GLS Auto Receivables Trust, Series 2018-3A, 144A	USA	USD	58,105	–
57,513	3.78% 08/15/2023	USA	USD	57,956	–
54,415	MASTR Alternative Loan Trust, Series 2004-8 6% 09/25/2034 WFRBS Commercial Mortgage Trust, Series 2012-C7, 144A, FRN	USA	USD	55,972	–
190,000	4.957% 06/15/2045	USA	USD	53,845	–
50,000	SLM Private Credit Student Loan Trust, Series 2003-B, FRN 3.486% 03/15/2033	USA	USD	50,056	–
45,004	Banc of America Funding Trust, Series 2007-4 5.5% 11/25/2034	USA	USD	44,810	–
42,294	Alternative Loan Trust, Series 2004-J10 6% 09/25/2034	USA	USD	43,999	–



**Franklin K2 Alternative Strategies Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
35,000	Ascentium Equipment Receivables Trust, Series 2017-2A, 144A 2.87% 08/10/2022	USA	USD	35,257	—
45,000	WFRBS Commercial Mortgage Trust, Series 2012-C7, FRN 4.957% 06/15/2045	USA	USD	34,842	—
130,000	WFRBS Commercial Mortgage Trust, Series 2012-C7, 144A, FRN 4.957% 06/15/2045	USA	USD	30,713	—
29,576	SoFi Consumer Loan Program LLC, Series 2016-A, 144A 3.57% 01/26/2038	USA	USD	29,941	—
29,341	CHL Mortgage Pass-Through Trust, Series 2004-HYB4, FRN 2.847% 09/20/2034	USA	USD	29,553	—
27,895	Alternative Loan Trust, Series 2003-22CB 5.75% 12/25/2033 GSR Mortgage Loan Trust, Series 2005-AR6, FRN	USA	USD	28,868	—
28,397	2.962% 09/25/2035	USA	USD	28,610	—
26,744	Lehman XS Trust, Series 2006-2N, FRN 0.611% 02/25/2046 Diamond Resorts Owner Trust, Series 2017-1A, 144A	USA	USD	24,715	—
23,270	6.07% 10/22/2029	USA	USD	23,748	—
26,773	DSL A Mortgage Loan Trust, Series 2005-AR5, FRN 0.428% 09/19/2045	USA	USD	20,362	—
15,676	Alternative Loan Trust, Series 2004-16CB 5.5% 08/25/2034	USA	USD	16,124	—
13,604	Alternative Loan Trust, Series 2004-16CB 5.5% 07/25/2034	USA	USD	13,984	—
40,959	Residential Asset Securitization Trust, Series 2006-R1, FRN 0.492% 01/25/2046	USA	USD	13,720	—
11,463	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 5.75% 11/25/2033	USA	USD	12,259	—
10,064	Towd Point Mortgage Trust, Series 2015-2, 144A, FRN 2.5% 11/25/2060	USA	USD	10,064	—
10,000	COMM Mortgage Trust, Series 2012-LC4, FRN 5.718% 12/10/2044 Starwood Retail Property Trust, Series 2014-STAR, 144A, FRN	USA	USD	9,557	—
410,000	4.473% 11/15/2027	USA	USD	8,969	—
6,918	Banc of America Mortgage Trust, Series 2005-A, FRN 2.581% 02/25/2035	USA	USD	7,179	—
5,437	IndyMac INDX Mortgage Loan Trust, Series 2005-AR11, FRN 2.986% 08/25/2035	USA	USD	5,017	—
100,000	Starwood Retail Property Trust, Series 2014-STAR, 144A, FRN 2.823% 11/15/2027	USA	USD	4,187	—
				109,052,416	5.91
	<b>Convertible Bonds</b>				
2,948,000	Innoviva, Inc. 2.125% 01/15/2023	USA	USD	3,006,960	0.16
2,544,000	Liberty Broadband Corp., 144A 2.75% 09/30/2050	USA	USD	2,677,354	0.15
2,392,000	PennyMac Corp. 5.5% 11/01/2024	USA	USD	2,451,800	0.13
2,418,000	BioMarin Pharmaceutical, Inc. 1.25% 05/15/2027	USA	USD	2,434,750	0.13
2,791,000	Aurora Cannabis, Inc. 5.5% 02/28/2024	CAN	USD	2,386,305	0.13
1,853,000	Helix Energy Solutions Group, Inc. 6.75% 02/15/2026	USA	USD	2,276,596	0.12
1,866,000	OSI Systems, Inc. 1.25% 09/01/2022	USA	USD	1,989,716	0.11
1,797,000	Atlas Air Worldwide Holdings, Inc. 2.25% 06/01/2022	USA	USD	1,965,559	0.11
1,917,000	Fortive Corp. 0.875% 02/15/2022	USA	USD	1,931,377	0.10
1,811,000	DISH Network Corp. 3.375% 08/15/2026	USA	USD	1,852,653	0.10
1,529,000	Turning Point Brands, Inc. 2.5% 07/15/2024	USA	USD	1,735,415	0.09
2,098,000	SmileDirectClub, Inc., 144A 0% 02/01/2026	USA	USD	1,728,228	0.09
1,890,000	GOL Equity Finance SA, 144A 3.75% 07/15/2024	BRL	USD	1,702,181	0.09
1,666,000	Pretium Resources, Inc. 2.25% 03/15/2022	CAN	USD	1,697,238	0.09
1,580,000	Greenbrier Cos., Inc. (The), 144A 2.875% 04/15/2028	USA	USD	1,652,680	0.09
1,557,000	Nutanix, Inc. 0% 01/15/2023	USA	USD	1,648,474	0.09
1,723,000	NIO, Inc., 144A 0% 02/01/2026	CHN	USD	1,626,512	0.09
1,639,000	fuboTV, Inc., 144A 3.25% 02/15/2026	USA	USD	1,625,683	0.09
1,196,000	Liberty Media Corp. 1.375% 10/15/2023	USA	USD	1,595,151	0.09
1,207,000	MannKind Corp., 144A 2.5% 03/01/2026	USA	USD	1,546,672	0.08
1,816,000	Canopy Growth Corp., 144A 4.25% 07/15/2023	CAN	CAD	1,536,407	0.08
1,439,000	Vishay Intertechnology, Inc. 2.25% 06/15/2025	USA	USD	1,516,372	0.08
1,206,000	Sunnova Energy International, Inc., 144A 0.25% 12/01/2026	USA	USD	1,505,691	0.08
1,953,000	Liberty Interactive LLC 3.75% 02/15/2030	USA	USD	1,481,839	0.08
1,303,000	Rapid7, Inc., 144A 0.25% 03/15/2027	USA	USD	1,452,063	0.08
1,417,000	Beyond Meat, Inc., 144A 0% 03/15/2027	USA	USD	1,451,539	0.08
1,560,000	DraftKings, Inc., 144A 0% 03/15/2028	USA	USD	1,413,360	0.08
1,231,000	Pebblebrook Hotel Trust 1.75% 12/15/2026	USA	USD	1,402,109	0.08
1,100,000	TechTarget, Inc., 144A 0.125% 12/15/2025	USA	USD	1,392,600	0.08
1,323,000	PennyMac Corp., 144A 5.5% 03/15/2026	USA	USD	1,380,054	0.07

**Franklin K2 Alternative Strategies Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,503,000	Flexion Therapeutics, Inc. 3.375% 05/01/2024	USA	USD	1,364,354	0.07
1,214,000	Wayfair, Inc., 144A 0.625% 10/01/2025	USA	USD	1,298,980	0.07
1,410,000	Magnite, Inc., 144A 0.25% 03/15/2026	USA	USD	1,264,629	0.07
844,000	Varex Imaging Corp. 4% 06/01/2025	USA	USD	1,251,230	0.07
1,060,000	Mitek Systems, Inc., 144A 0.75% 02/01/2026	USA	USD	1,215,714	0.07
1,126,000	MP Materials Corp., 144A 0.25% 04/01/2026	USA	USD	1,214,646	0.07
1,281,000	Fastly, Inc., 144A 0% 03/15/2026	USA	USD	1,199,656	0.07
1,027,000	Liberty Media Corp., 144A 0.5% 12/01/2050	USA	USD	1,184,131	0.06
1,203,000	Hope Bancorp, Inc. 2% 05/15/2038	USA	USD	1,182,845	0.06
1,488,000	Liberty Interactive LLC 4% 11/15/2029	USA	USD	1,145,760	0.06
1,196,000	EZCORP, Inc. 2.875% 07/01/2024	USA	USD	1,143,675	0.06
1,174,000	Stride, Inc., 144A 1.125% 09/01/2027	USA	USD	1,093,229	0.06
795,000	Fiverr International Ltd., 144A 0% 11/01/2025	ISR	USD	1,064,107	0.06
1,021,000	PROS Holdings, Inc. 1% 05/15/2024	USA	USD	1,053,544	0.06
904,000	Insmed, Inc. 0.75% 06/01/2028	USA	USD	998,355	0.05
723,000	Avid SPV LLC, 144A 1.25% 03/15/2026	USA	USD	995,351	0.05
607,000	Cutera, Inc., 144A 2.25% 03/15/2026	USA	USD	992,445	0.05
648,000	PetIQ, Inc. 4% 06/01/2026	USA	USD	976,860	0.05
832,000	Revance Therapeutics, Inc. 1.75% 02/15/2027	USA	USD	974,819	0.05
969,000	Karyopharm Therapeutics, Inc. 3% 10/15/2025	USA	USD	971,907	0.05
665,000	Li Auto, Inc., 144A 0.25% 05/01/2028	CHN	USD	929,704	0.05
895,000	Zogenix, Inc., 144A 2.75% 10/01/2027	USA	USD	915,138	0.05
846,000	Two Harbors Investment Corp. 6.25% 01/15/2026	USA	USD	914,209	0.05
935,000	Groupon, Inc., 144A 1.125% 03/15/2026	USA	USD	878,316	0.05
648,000	PROS Holdings, Inc., 144A 2.25% 09/15/2027	USA	USD	850,095	0.05
812,000	Realogy Group LLC, 144A 0.25% 06/15/2026	USA	USD	818,912	0.04
1,051,000	MicroStrategy, Inc., 144A 0% 02/15/2027	USA	USD	789,301	0.04
442,000	Cinemark Holdings, Inc., 144A 4.5% 08/15/2025	USA	USD	783,997	0.04
686,000	Omeros Corp. 5.25% 02/15/2026	USA	USD	763,175	0.04
657,000	Mesa Laboratories, Inc. 1.375% 08/15/2025	USA	USD	760,478	0.04
703,000	Chefs' Warehouse, Inc. (The) 1.875% 12/01/2024	USA	USD	739,078	0.04
598,000	Braemar Hotels & Resorts, Inc., 144A 4.5% 06/01/2026	USA	USD	718,112	0.04
717,000	Bridgebio Pharma, Inc., 144A 2.25% 02/01/2029	USA	USD	695,973	0.04
823,000	Dye & Durham Ltd., 144A 3.75% 03/01/2026	CAN	CAD	675,005	0.04
490,000	Encore Capital Group, Inc. 3.25% 10/01/2025	USA	USD	666,003	0.04
485,000	Palo Alto Networks, Inc. 0.375% 06/01/2025	USA	USD	662,025	0.04
479,000	Accolade, Inc., 144A 0.5% 04/01/2026	USA	USD	611,922	0.03
582,000	Vroom, Inc., 144A 0.75% 07/01/2026	USA	USD	604,116	0.03
460,000	PRA Group, Inc. 3.5% 06/01/2023	USA	USD	496,225	0.03
490,000	Liberty Broadband Corp., 144A 1.25% 09/30/2050	USA	USD	495,635	0.03
474,000	CSG Systems International, Inc. 4.25% 03/15/2036	USA	USD	490,874	0.03
392,000	Shift Technologies, Inc., 144A 4.75% 05/15/2026	USA	USD	483,650	0.03
255,000	Southwest Airlines Co. 1.25% 05/01/2025	USA	USD	387,441	0.02
404,000	Alteryx, Inc. 0.5% 08/01/2024	USA	USD	386,830	0.02
397,000	Peloton Interactive, Inc., 144A 0% 02/15/2026	USA	USD	385,834	0.02
299,000	Ironwood Pharmaceuticals, Inc. 1.5% 06/15/2026	USA	USD	358,634	0.02
316,000	Collegium Pharmaceutical, Inc. 2.625% 02/15/2026	USA	USD	341,712	0.02
265,000	Dynavax Technologies Corp., 144A 2.5% 05/15/2026	USA	USD	306,406	0.02
297,000	Kaleyra, Inc., 144A 6.125% 06/01/2026	ITA	USD	303,254	0.02
366,000	Gossamer Bio, Inc. 5% 06/01/2027	USA	USD	295,774	0.02
337,000	Kadmon Holdings, Inc., 144A 3.625% 02/15/2027	USA	USD	294,883	0.02
268,000	Oil States International, Inc., 144A 4.75% 04/01/2026	USA	USD	290,739	0.02
270,000	Aerie Pharmaceuticals, Inc. 1.5% 10/01/2024	USA	USD	268,659	0.01
265,000	Redwood Trust, Inc. 4.75% 08/15/2023	USA	USD	266,325	0.01
250,000	NIO, Inc., 144A 0.5% 02/01/2027	CHN	USD	236,000	0.01
218,000	Spotify USA, Inc., 144A 0% 03/15/2026	USA	USD	204,593	0.01
195,000	Twitter, Inc., 144A 0% 03/15/2026	USA	USD	186,956	0.01
168,000	Arbor Realty Trust, Inc. 4.75% 11/01/2022	USA	USD	183,926	0.01
175,000	Uber Technologies, Inc., 144A 0% 12/15/2025	USA	USD	178,325	0.01
153,000	Century Aluminum Co., 144A 2.75% 05/01/2028	USA	USD	148,836	0.01
125,000	Expedia Group, Inc., 144A 0% 02/15/2026	USA	USD	135,625	0.01
115,000	DISH Network Corp., 144A 0% 12/15/2025	USA	USD	134,492	0.01
80,000	Livongo Health, Inc. 0.875% 06/01/2025	USA	USD	126,650	0.01
105,000	Ionis Pharmaceuticals, Inc., 144A 0% 04/01/2026	USA	USD	103,394	0.01
80,000	Guess?, Inc. 2% 04/15/2024	USA	USD	99,700	0.01
80,000	Guardant Health, Inc., 144A 0% 11/15/2027	USA	USD	91,450	0.01
69,000	Atlas Air Worldwide Holdings, Inc. 1.875% 06/01/2024	USA	USD	88,363	0.01

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
65,000	Neurocrine Biosciences, Inc. 2.25% 05/15/2024	USA	USD	87,549	0.01
85,000	Air Transport Services Group, Inc. 1.125% 10/15/2024	USA	USD	86,598	—
79,000	Liberty Media Corp., 144A 2.125% 03/31/2048	USA	USD	82,358	—
75,000	JetBlue Airways Corp., 144A 0.5% 04/01/2026	USA	USD	75,113	—
59,000	Patrick Industries, Inc. 1% 02/01/2023	USA	USD	64,236	—
62,000	Invacare Corp., 144A 4.25% 03/15/2026	USA	USD	62,179	—
60,000	Splunk, Inc. 1.125% 06/15/2027	USA	USD	58,763	—
51,000	NuVasive, Inc. 1% 06/01/2023	USA	USD	53,423	—
35,000	Liberty Media Corp-Liberty Formula One 1% 01/30/2023	USA	USD	47,736	—
28,000	Chefs' Warehouse, Inc. (The), 144A 1.875% 12/01/2024	USA	USD	29,330	—
24,000	Liberty Media Corp., 144A 2.75% 12/01/2049	USA	USD	25,272	—
25,000	Alteryx, Inc. 1% 08/01/2026	USA	USD	23,657	—
15,000	Live Nation Entertainment, Inc. 2% 02/15/2025	USA	USD	16,815	—
14,000	Bentley Systems, Inc., 144A 0.125% 01/15/2026	USA	USD	16,748	—
13,000	Marriott Vacations Worldwide Corp., 144A 0% 01/15/2026	USA	USD	14,544	—
2,000	Ligand Pharmaceuticals, Inc. 0.75% 05/15/2023	USA	USD	1,992	—
				98,942,632	5.36
	<b>Corporate Bonds</b>				
3,516,000	Hertz Corp. (The), 144A 6% 01/15/2028 <sup>s</sup>	USA	USD	3,786,750	0.21
2,717,000	K. Hovnanian Enterprises, Inc., 144A 7.75% 02/15/2026	USA	USD	2,907,190	0.16
2,206,000	Bombardier, Inc., 144A 6.125% 01/15/2023	CAN	USD	2,327,860	0.13
2,000,000	Centene Corp., 144A 5.375% 06/01/2026	USA	USD	2,092,500	0.10
2,986,000	Genworth Holdings, Inc., FRN 2.158% 11/15/2066	USA	USD	1,911,130	0.10
	Marathon CLO V Ltd., Series 2013-5A, 144A, FRN				
1,970,000	2.899% 11/21/2027	CYM	USD	1,903,568	0.10
2,070,000	VCO CLO LLC, Series 2018-1A, 144A, FRN 6.588% 07/20/2030	CYM	USD	1,801,046	0.10
1,747,254	Ligado Networks LLC, 144A, FRN 0% 11/01/2023	USA	USD	1,725,798	0.09
1,622,000	Bombardier, Inc., 144A 6% 10/15/2022	CAN	USD	1,627,345	0.09
1,593,000	Edison International, FRN 5.375% Perpetual	USA	USD	1,608,611	0.09
1,455,000	Uber Technologies, Inc., 144A 8% 11/01/2026	USA	USD	1,571,924	0.09
1,932,733	Alternative Loan Trust, Series 2007-12T1 6% 06/25/2037	USA	USD	1,361,786	0.07
1,266,000	Guitar Center, Inc., 144A 8.5% 01/15/2026	USA	USD	1,356,202	0.07
1,678,624	Alternative Loan Trust, Series 2006-43CB 6% 02/25/2037	USA	USD	1,292,247	0.07
1,140,000	Charter Communications Operating LLC 4.4% 12/01/2061	USA	USD	1,227,298	0.07
1,393,194	Alternative Loan Trust, Series 2006-OA2, FRN 0.513% 05/20/2046	USA	USD	1,205,761	0.07
	Wind River CLO Ltd., Series 2016-1A, 144A, FRN				
1,080,000	5.734% 07/15/2028	CYM	USD	1,080,069	0.06
902,000	Intelsat Jackson Holdings SA, 144A 9.5% 09/30/2022 <sup>s</sup>	LUX	USD	1,059,557	0.06
972,000	Hawaiian Brand Intellectual Property Ltd., 144A 5.75% 01/20/2026	USA	USD	1,044,764	0.06
5,820,000	HSBC Seguros de Vida Argentina SA, Reg. S 17.6% 02/23/2023	GBR	GHS	1,006,890	0.05
898,000	Royal Caribbean Cruises Ltd., 144A 9.125% 06/15/2023	USA	USD	986,700	0.05
975,000	Hertz Corp. (The), 144A 5.5% 10/15/2024 <sup>s</sup>	USA	USD	983,926	0.05
809,000	Royal Caribbean Cruises Ltd., 144A 11.5% 06/01/2025	USA	USD	933,432	0.05
837,000	AMC Entertainment Holdings, Inc., 144A 10.5% 04/15/2025	USA	USD	909,819	0.05
818,000	Talos Production, Inc. 12% 01/15/2026	USA	USD	873,947	0.05
777,000	Frontier Communications Holdings LLC, 144A 5.875% 10/15/2027	USA	USD	833,333	0.05
755,000	Uber Technologies, Inc., 144A 7.5% 09/15/2027	USA	USD	830,730	0.04
812,000	Hertz Corp. (The) 6.25% 10/15/2022 <sup>s</sup>	USA	USD	819,097	0.04
800,000	Latam Finance Ltd., 144A 7% 03/01/2026 <sup>s</sup>	CHL	USD	752,296	0.04
710,000	Expedia Group, Inc. 3.25% 02/15/2030	USA	USD	742,302	0.04
725,000	Cemex SAB de CV, 144A 3.875% 07/11/2031	MEX	USD	737,869	0.04
715,000	Energy Transfer LP, FRN 6.5% Perpetual	USA	USD	730,730	0.04
715,000	CCO Holdings LLC, 144A 4.25% 02/01/2031	USA	USD	729,300	0.04
700,000	Carvana Co., 144A 5.5% 04/15/2027	USA	USD	724,815	0.04
640,000	CommScope, Inc., 144A 7.125% 07/01/2028	USA	USD	694,470	0.04
625,000	Carvana Co., 144A 5.875% 10/01/2028	USA	USD	658,494	0.04
600,000	Societe Generale SA, 144A, FRN 3.653% 07/08/2035	FRA	USD	623,310	0.03
595,000	Quicken Loans LLC, 144A 3.875% 03/01/2031	USA	USD	600,200	0.03
550,000	Aircastle Ltd. 4.25% 06/15/2026	USA	USD	597,682	0.03
510,000	Broadcom, Inc. 4.3% 11/15/2032	USA	USD	581,382	0.03
560,000	T-Mobile USA, Inc. 3.375% 04/15/2029	USA	USD	579,277	0.03
575,000	Bank of America Corp., FRN 0.523% 06/14/2024	USA	USD	575,046	0.03
575,000	Goldman Sachs Group, Inc. (The), FRN 0.657% 09/10/2024	USA	USD	574,363	0.03
570,000	Equinix, Inc. 1.45% 05/15/2026	USA	USD	573,196	0.03
575,000	Svenska Handelsbanken AB, 144A 0.55% 06/11/2024	SWE	USD	573,155	0.03
570,000	Toronto-Dominion Bank (The) 0.3% 06/02/2023	CAN	USD	570,334	0.03

**Franklin K2 Alternative Strategies Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
570,000	Astrazeneca Finance LLC 0.7% 05/28/2024	GBR	USD	569,301	0.03
570,000	Amazon.com, Inc. 0.45% 05/12/2024	USA	USD	568,902	0.03
530,000	iHeartCommunications, Inc. 8.375% 05/01/2027	USA	USD	568,430	0.03
570,000	Metropolitan Life Global Funding I, 144A 0.55% 06/07/2024	USA	USD	568,223	0.03
565,000	Bank of Nova Scotia (The) 0.7% 04/15/2024	CAN	USD	565,821	0.03
565,000	Toyota Motor Credit Corp. 0.4% 04/06/2023	USA	USD	565,318	0.03
500,000	Tencent Holdings Ltd., Reg. S 3.94% 04/22/2061	CHN	USD	554,011	0.03
510,000	Aker BP ASA, 144A 3.75% 01/15/2030	NOR	USD	550,887	0.03
520,000	Quicken Loans LLC, 144A 5.25% 01/15/2028	USA	USD	546,650	0.03
543,000	Moss Creek Resources Holdings, Inc., 144A 10.5% 05/15/2027	USA	USD	538,895	0.03
540,000	Quicken Loans LLC, 144A 3.625% 03/01/2029	USA	USD	534,333	0.03
525,000	Royal Bank of Canada 1.2% 04/27/2026	CAN	USD	524,896	0.03
499,000	Stena International SA, 144A 5.75% 03/01/2024	SWE	USD	516,028	0.03
515,000	NVIDIA Corp. 0.584% 06/14/2024	USA	USD	515,266	0.03
480,000	Glencore Funding LLC, 144A 2.85% 04/27/2031	AUS	USD	488,642	0.03
485,000	Deutsche Bank AG, FRN 1.447% 04/01/2025	DEU	USD	488,089	0.03
405,000	Sabine Pass Liquefaction LLC 4.5% 05/15/2030	USA	USD	467,872	0.03
948,000	Diamond Sports Group LLC, 144A 6.625% 08/15/2027	USA	USD	466,890	0.03
440,000	Carnival Corp., 144A 5.75% 03/01/2027	USA	USD	461,450	0.02
420,000	First Quantum Minerals Ltd., 144A 6.875% 10/15/2027	ZMB	USD	458,199	0.02
444,000	Shimao Group Holdings Ltd., Reg. S 6.375% 10/15/2021	CHN	USD	449,156	0.02
440,000	Ares Capital Corp. 2.875% 06/15/2028	USA	USD	447,295	0.02
407,000	Hertz Corp. (The), 144A 7.125% 08/01/2026 <sup>s</sup>	USA	USD	437,222	0.02
400,000	First Quantum Minerals Ltd., 144A 6.875% 03/01/2026	ZMB	USD	418,944	0.02
400,000	First Quantum Minerals Ltd., 144A 7.5% 04/01/2025	ZMB	USD	416,054	0.02
365,000	Cemex SAB de CV, 144A 5.2% 09/17/2030	MEX	USD	402,434	0.02
400,000	Banco Santander SA, FRN 0.701% 06/30/2024	ESP	USD	400,918	0.02
380,000	Royal Caribbean Cruises Ltd., 144A 5.5% 04/01/2028	USA	USD	398,449	0.02
380,000	Icahn Enterprises LP 5.25% 05/15/2027	USA	USD	392,882	0.02
390,000	salesforce.com, Inc. 0.625% 07/15/2024	USA	USD	390,258	0.02
380,000	Ally Financial, Inc., FRN 4.7% Perpetual	USA	USD	385,814	0.02
366,000	Frontier Communications Holdings LLC, 144A 5% 05/01/2028	USA	USD	378,839	0.02
400,000	Latam Finance Ltd., 144A 6.875% 04/11/2024 <sup>s</sup>	CHL	USD	375,450	0.02
305,000	Netflix, Inc., 144A 4.875% 06/15/2030	USA	USD	363,615	0.02
376,000	Moss Creek Resources Holdings, Inc., 144A 7.5% 01/15/2026	USA	USD	350,152	0.02
335,000	Icahn Enterprises LP, 144A 4.375% 02/01/2029	USA	USD	334,422	0.02
270,000	Kraft Heinz Foods Co. 4.875% 10/01/2049	USA	USD	328,478	0.02
300,000	Scientific Games International, Inc., 144A 7% 05/15/2028	USA	USD	328,260	0.02
315,000	iHeartCommunications, Inc., 144A 4.75% 01/15/2028	USA	USD	325,170	0.02
300,000	Tencent Holdings Ltd., Reg. S 3.84% 04/22/2051	CHN	USD	323,859	0.02
290,000	Uber Technologies, Inc., 144A 6.25% 01/15/2028	USA	USD	312,681	0.02
256,000	eG Global Finance plc, 144A 6.25% 10/30/2025	GBR	EUR	311,725	0.02
300,000	MCC Holding Hong Kong Corp. Ltd., Reg. S, FRN 3.5% Perpetual	CHN	USD	305,267	0.02
245,000	Continental Resources, Inc., 144A 5.75% 01/15/2031	USA	USD	293,694	0.02
280,000	Air Lease Corp., FRN 4.65% Perpetual	USA	USD	290,850	0.02
285,000	Deutsche Bank AG, FRN 3.729% 01/14/2032	DEU	USD	290,358	0.02
290,000	AIG Global Funding, 144A 0.65% 06/17/2024	USA	USD	289,301	0.02
275,000	Carvana Co., 144A 5.625% 10/01/2025	USA	USD	286,620	0.02
275,000	T-Mobile USA, Inc. 3.5% 04/15/2031	USA	USD	284,845	0.02
243,000	Leonardo US Holdings, Inc., 144A 6.25% 01/15/2040	ITA	USD	284,310	0.02
270,000	NCL Corp. Ltd., 144A 5.875% 03/15/2026	USA	USD	283,423	0.02
255,000	Global Atlantic Fin Co., 144A 4.4% 10/15/2029	USA	USD	282,033	0.02
270,000	CommScope Technologies LLC, 144A 5% 03/15/2027	USA	USD	276,750	0.01
260,000	1011778 BC ULC, 144A 4.375% 01/15/2028	CAN	USD	263,939	0.01
230,000	TriNet Group, Inc., 144A 3.5% 03/01/2029	USA	USD	227,240	0.01
225,000	Orbia Advance Corp. SAB de CV, 144A 2.875% 05/11/2031	MEX	USD	226,696	0.01
220,000	JPMorgan Chase & Co., FRN 1.578% 04/22/2027	USA	USD	221,242	0.01
215,000	Deutsche Bank AG 0.898% 05/28/2024	DEU	USD	214,115	0.01
195,000	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	208,877	0.01
205,000	Lundin Energy Finance BV, 144A 3.1% 07/15/2031	NLD	USD	207,513	0.01
200,000	Cemex SAB de CV, 144A, FRN 5.125% Perpetual	MEX	USD	206,690	0.01
200,000	Natura Cosmeticos SA, 144A 4.125% 05/03/2028	BRL	USD	205,250	0.01
175,000	eG Global Finance plc, 144A 4.375% 02/07/2025	GBR	EUR	205,226	0.01
200,000	Virgin Media Finance plc, 144A 5% 07/15/2030	GBR	USD	202,324	0.01
200,000	Lundin Energy Finance BV, 144A 2% 07/15/2026	NLD	USD	200,555	0.01
195,000	Hilton Grand Vacations Borrower Escrow LLC, 144A 5% 06/01/2029	USA	USD	199,631	0.01
200,000	Bharti Airtel Ltd., 144A 3.25% 06/03/2031	IND	USD	199,242	0.01

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
200,000	Galaxy Pipeline Assets Bidco Ltd., 144A 2.94% 09/30/2040	ARE	USD	199,147	0.01
200,000	CSC Holdings LLC, 144A 4.625% 12/01/2030	USA	USD	196,472	0.01
192,005	Frontier Communications Holdings LLC 5.875% 11/01/2029	USA	USD	195,768	0.01
170,000	Kraft Heinz Foods Co. 4.375% 06/01/2046	USA	USD	192,956	0.01
188,000	Golden Nugget, Inc., 144A 6.75% 10/15/2024	USA	USD	190,156	0.01
245,423	Ligado Networks LLC, 144A 0% 05/01/2024	USA	USD	190,019	0.01
165,000	Travel + Leisure Co., 144A 6.625% 07/31/2026	USA	USD	187,435	0.01
173,000	Ambience Merger Sub, Inc., 144A 4.875% 07/15/2028	USA	USD	173,865	0.01
156,000	Domino's Pizza Master Issuer LLC, Series 2018-1A, 144A 4.328% 07/25/2048	USA	USD	170,389	0.01
171,000	DISH DBS Corp., 144A 5.125% 06/01/2029	USA	USD	169,064	0.01
170,000	Allison Transmission, Inc., 144A 3.75% 01/30/2031	USA	USD	167,300	0.01
150,000	Aker BP ASA, 144A 4% 01/15/2031	NOR	USD	165,059	0.01
145,000	General Motors Financial Co., Inc., FRN 5.75% Perpetual	USA	USD	158,179	0.01
150,000	Deutsche Bank AG, FRN 3.035% 05/28/2032	DEU	USD	152,853	0.01
150,000	USAA Capital Corp., 144A 0.5% 05/01/2024	USA	USD	149,615	0.01
140,000	iHeartCommunications, Inc., 144A 5.25% 08/15/2027	USA	USD	146,636	0.01
135,000	Novelis Corp., 144A 4.75% 01/30/2030	USA	USD	141,919	0.01
110,000	Netflix, Inc. 6.375% 05/15/2029	USA	USD	140,649	0.01
120,000	General Motors Financial Co., Inc., FRN 6.5% Perpetual	USA	USD	134,475	0.01
115,000	Marriott International, Inc. 4.625% 06/15/2030	USA	USD	132,546	0.01
130,000	TransDigm, Inc., 144A 4.625% 01/15/2029	USA	USD	130,428	0.01
125,000	Calpine Corp., 144A 5.125% 03/15/2028	USA	USD	127,365	0.01
120,000	Viatris, Inc., 144A 4% 06/22/2050	USA	USD	127,124	0.01
120,000	Outfront Media Capital LLC, 144A 4.625% 03/15/2030	USA	USD	122,040	0.01
120,000	Expedia Group, Inc. 2.95% 03/15/2031	USA	USD	121,848	0.01
120,000	Square, Inc., 144A 3.5% 06/01/2031	USA	USD	121,200	0.01
115,000	Marvell Technology, Inc., 144A 2.95% 04/15/2031	USA	USD	119,296	0.01
110,000	Icahn Enterprises LP 6.25% 05/15/2026	USA	USD	116,897	0.01
95,000	Netflix, Inc. 5.875% 11/15/2028	USA	USD	116,728	0.01
100,000	Netflix, Inc. 4.875% 04/15/2028	USA	USD	116,378	0.01
105,000	Citigroup, Inc., FRN 0.981% 05/01/2025	USA	USD	105,284	0.01
105,000	Microchip Technology, Inc., 144A 0.983% 09/01/2024	USA	USD	104,550	0.01
95,000	NCL Finance Ltd., 144A 6.125% 03/15/2028	USA	USD	99,836	–
90,000	JBS USA LUX SA, 144A 3.75% 12/01/2031	USA	USD	92,205	–
90,000	Marriott Ownership Resorts, Inc., 144A 4.5% 06/15/2029	USA	USD	91,350	–
80,000	Scientific Games International, Inc., 144A 7.25% 11/15/2029	USA	USD	90,452	–
85,000	Lithia Motors, Inc., 144A 3.875% 06/01/2029	USA	USD	88,213	–
78,000	Infrabuild Australia Pty. Ltd., 144A 12% 10/01/2024	AUS	USD	82,686	–
70,000	United Airlines, Inc., 144A 4.625% 04/15/2029	USA	USD	72,538	–
70,000	Penn National Gaming, Inc., 144A 4.125% 07/01/2029	USA	USD	70,087	–
65,000	Aircastle Ltd., 144A, FRN 5.25% Perpetual	USA	USD	65,813	–
50,000	General Motors Financial Co., Inc., FRN 5.7% Perpetual	USA	USD	56,125	–
55,000	Royal Caribbean Cruises Ltd., 144A 4.25% 07/01/2026	USA	USD	55,000	–
55,000	Hilton Grand Vacations Borrower Escrow LLC, 144A 4.875% 07/01/2031	USA	USD	54,925	–
50,000	United Airlines, Inc., 144A 4.375% 04/15/2026	USA	USD	51,821	–
49,020	Hilton Grand Vacations Trust, Series 2018-AA, 144A 4% 02/25/2032	USA	USD	51,169	–
35,000	Uber Technologies, Inc., 144A 7.5% 05/15/2025	USA	USD	37,817	–
35,000	EQT Corp., 144A 3.625% 05/15/2031	USA	USD	36,577	–
35,000	Skyworks Solutions, Inc. 1.8% 06/01/2026	USA	USD	35,463	–
35,000	Oaktree Specialty Lending Corp. 2.7% 01/15/2027	USA	USD	35,040	–
35,000	Spirit AeroSystems, Inc. 4.6% 06/15/2028	USA	USD	34,388	–
20,000	Pacific Gas and Electric Co. 4.95% 07/01/2050	USA	USD	20,605	–
15,000	Netflix, Inc., 144A 5.375% 11/15/2029	USA	USD	18,239	–
15,000	EQT Corp., 144A 3.125% 05/15/2026	USA	USD	15,392	–
10,000	Boeing Co. (The) 3.625% 03/01/2048	USA	USD	10,051	–
				83,683,104	4.53
	<b>Government and Municipal Bonds</b>				
7,548,000	US Treasury Bill 0% 10/21/2021	USA	USD	7,547,002	0.41
6,276,000	US Treasury Bill 0% 07/27/2021	USA	USD	6,275,813	0.34
3,760,000	US Treasury Bill 0% 09/02/2021	USA	USD	3,759,687	0.20
56,400,000	Egypt Treasury Bill, Reg. S 0% 09/23/2021	EGY	EGP	3,482,487	0.19
3,240,000	US Treasury Bill 0% 08/10/2021	USA	USD	3,239,846	0.18
3,060,000	US Treasury Bill 0% 10/28/2021	USA	USD	3,059,494	0.17
2,649,000	US Treasury Bill 0% 09/14/2021	USA	USD	2,648,779	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
2,476,000	US Treasury Bill 0% 10/05/2021	USA	USD	2,475,736	0.13
2,234,000	Petroleos Mexicanos 6.84% 01/23/2030	MEX	USD	2,304,929	0.13
2,280,000	US Treasury Bill 0% 08/12/2021	USA	USD	2,279,860	0.12
2,110,000	US Treasury Bill 0% 07/22/2021	USA	USD	2,109,947	0.11
1,720,000	US Treasury Bill 0% 09/23/2021	USA	USD	1,719,819	0.09
1,470,000	US Treasury Bill 0% 11/12/2021	USA	USD	1,469,765	0.08
1,330,000	US Treasury Bill 0% 08/19/2021	USA	USD	1,329,928	0.07
1,145,000	US Treasury Bill 0% 11/04/2021	USA	USD	1,144,806	0.06
1,135,000	US Treasury Bill 0% 10/07/2021	USA	USD	1,134,861	0.06
1,135,000	US Treasury Bill 0% 12/02/2021	USA	USD	1,134,773	0.06
1,039,600	US Treasury Bill 0% 08/17/2021	USA	USD	1,039,544	0.06
1,000,000	US Treasury Bill 0% 09/28/2021	USA	USD	999,913	0.05
835,000	US Treasury Bill 0% 02/24/2022	USA	USD	834,724	0.05
545,000	US Treasury Bill 0% 07/06/2021	USA	USD	544,998	0.03
560,000	Petroleos Mexicanos 6.625% 06/15/2035	MEX	USD	541,520	0.03
100,000	US Treasury Bill 0% 07/20/2021	USA	USD	99,998	0.01
				<u>51,178,229</u>	<u>2.77</u>
	<b>TOTAL BONDS</b>			<u>342,856,381</u>	<u>18.57</u>
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			<u>343,776,675</u>	<u>18.62</u>
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	<b>SHARES</b>				
	<b>Equity Real Estate Investment Trusts (REITs)</b>				
257,124	VICI Properties, Inc.**	USA	EUR	—	—
				<u>—</u>	<u>—</u>
	<b>TOTAL SHARES</b>			<u>—</u>	<u>—</u>
	<b>BONDS</b>				
	<b>Corporate Bonds</b>				
12,741,000	Cincinnati Bell, Inc., 144A 8% 10/15/2025**	USA	USD	—	—
				<u>—</u>	<u>—</u>
	<b>TOTAL BONDS</b>			<u>—</u>	<u>—</u>
	<b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET</b>			<u>—</u>	<u>—</u>
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	<b>COLLECTIVE INVESTMENT SCHEMES - UCITS</b>				
	<b>Diversified Financial Services</b>				
901,018	Franklin K2 Emso Emerging Markets UCITS Fund - Y (Acc) USD	LUX	USD	91,264,066	4.94
				<u>91,264,066</u>	<u>4.94</u>
	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS</b>			<u>91,264,066</u>	<u>4.94</u>
	<b>TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS</b>			<u>91,264,066</u>	<u>4.94</u>
	<b>TOTAL INVESTMENTS</b>			<u><b>1,228,216,631</b></u>	<u><b>66.52</b></u>

§ These Bonds are currently in default

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

## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Air Freight &amp; Logistics</b>				
1,737,101	Aramex PJSC	ARE	AED	1,844,383	3.35
				1,844,383	3.35
	<b>Airlines</b>				
1,500,000	Air Arabia PJSC	ARE	AED	544,126	0.99
				544,126	0.99
	<b>Banks</b>				
119,857	Al Rajhi Bank	SAU	SAR	3,549,397	6.44
710,696	Qatar National Bank QPSC	QAT	QAR	3,445,508	6.25
209,644	Saudi National Bank (The)	SAU	SAR	3,219,617	5.84
823,377	Commercial International Bank Egypt SAE	EGY	EGP	2,738,590	4.97
480,606	First Abu Dhabi Bank PJSC	ARE	AED	2,185,078	3.96
509,815	Emirates NBD Bank PJSC	ARE	AED	1,839,034	3.34
1,112,636	Commercial Bank PSQC (The)	QAT	QAR	1,583,685	2.87
1,700,000	Gulf Bank KSCP	KWT	KWD	1,429,616	2.59
135,474	Saudi British Bank (The)	SAU	SAR	1,138,782	2.07
11,114	Attijariwafa Bank	MAR	MAD	571,289	1.04
				21,700,596	39.37
	<b>Capital Markets</b>				
660,394	Egyptian Financial Group-Hermes Holding Co.	EGY	EGP	558,294	1.01
				558,294	1.01
	<b>Chemicals</b>				
40,000	SABIC Agri-Nutrients Co.	SAU	SAR	1,274,792	2.31
180,000	Misr Fertilizers Production Co. SAE	EGY	EGP	874,043	1.59
28,000	Yanbu National Petrochemical Co.	SAU	SAR	542,560	0.98
				2,691,395	4.88
	<b>Construction Materials</b>				
46,642	Yanbu Cement Co.	SAU	SAR	553,397	1.00
				553,397	1.00
	<b>Diversified Consumer Services</b>				
2,046,300	Cairo Investment & Real Estate Development Co. SAE	EGY	EGP	1,439,636	2.61
112,795	Humansoft Holding Co. KSC	KWT	KWD	1,407,828	2.56
				2,847,464	5.17
	<b>Diversified Financial Services</b>				
2,250,000	Amanat Holdings PJSC	ARE	AED	588,243	1.07
				588,243	1.07
	<b>Diversified Telecommunication Services</b>				
420,000	Ooredoo QPSC	QAT	QAR	827,922	1.50
650,000	Telecom Egypt Co.	EGY	EGP	557,025	1.01
				1,384,947	2.51
	<b>Food &amp; Staples Retailing</b>				
1,600	Label Vie	MAR	MAD	707,767	1.28
				707,767	1.28
	<b>Food Products</b>				
885,830	Agthia Group PJSC	ARE	AED	1,422,865	2.58
				1,422,865	2.58
	<b>Health Care Providers &amp; Services</b>				
8,209,699	Cleopatra Hospital	EGY	EGP	2,423,232	4.40
976,110	Integrated Diagnostics Holdings plc	EGY	EGP	1,119,464	2.03
				3,542,696	6.43
	<b>Hotels, Restaurants &amp; Leisure</b>				
47,739	Leejam Sports Co. JSC	SAU	SAR	990,267	1.80
				990,267	1.80
	<b>Industrial Conglomerates</b>				
315,000	Industries Qatar QSC	QAT	QAR	1,128,256	2.05
				1,128,256	2.05

**Franklin MENA Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Internet &amp; Direct Marketing Retail</b>					
5,362	Delivery Hero SE, Reg. S, 144A	SAU	EUR	708,520	1.29
				<u>708,520</u>	<u>1.29</u>
<b>IT Services</b>					
811,138	Fawry for Banking & Payment Technology Services SAE	EGY	EGP	983,026	1.78
				<u>983,026</u>	<u>1.78</u>
<b>Metals &amp; Mining</b>					
1,850,000	Qatar Aluminum Manufacturing Co.	QAT	QAR	764,484	1.39
				<u>764,484</u>	<u>1.39</u>
<b>Oil, Gas &amp; Consumable Fuels</b>					
1,538,929	Qatar Gas Transport Co. Ltd.	QAT	QAR	1,247,487	2.26
				<u>1,247,487</u>	<u>2.26</u>
<b>Pharmaceuticals</b>					
26,154	Hikma Pharmaceuticals plc	JOR	GBP	885,165	1.61
				<u>885,165</u>	<u>1.61</u>
<b>Real Estate Management &amp; Development</b>					
2,247,965	Emaar Properties PJSC	ARE	AED	2,553,218	4.63
589,582	Mabaneer Co. KPSC	KWT	KWD	1,405,120	2.55
546,548	Aldar Properties PJSC	ARE	AED	568,611	1.03
				<u>4,526,949</u>	<u>8.21</u>
<b>Road &amp; Rail</b>					
72,293	United International Transportation Co.	SAU	SAR	870,100	1.58
				<u>870,100</u>	<u>1.58</u>
<b>Specialty Retail</b>					
53,446	United Electronics Co.	SAU	SAR	1,895,487	3.44
22,310	Jarir Marketing Co.	SAU	SAR	1,256,298	2.28
893,521	Abu Dhabi National Oil Co. for Distribution PJSC	ARE	AED	1,053,305	1.91
99,799	Fawaz Abdulaziz Al Hokair & Co.	SAU	SAR	670,121	1.22
				<u>4,875,211</u>	<u>8.85</u>
<b>TOTAL SHARES</b>				<u>55,365,638</u>	<u>100.46</u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				55,365,638	100.46
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
<b>SHARES</b>					
<b>IT Services</b>					
859,213	Finabl plc, 144A**	GBR	GBP	—	—
				<u>—</u>	<u>—</u>
<b>TOTAL SHARES</b>				<u>—</u>	<u>—</u>
<b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET</b>					
				—	—
<b>TOTAL INVESTMENTS</b>				<u>55,365,638</u>	<u>100.46</u>

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



## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Aerospace &amp; Defense</b>				
1,989,511	BAE Systems plc	GBR	GBP	12,124,036	1.87
89,323	Airbus SE	FRA	EUR	9,706,534	1.49
				<u>21,830,570</u>	3.36
	<b>Auto Components</b>				
180,873	Cie Generale des Etablissements Michelin SCA	FRA	EUR	24,344,501	3.75
				<u>24,344,501</u>	3.75
	<b>Banks</b>				
1,804,972	ING Groep NV	NLD	EUR	20,206,479	3.11
364,072	BNP Paribas SA	FRA	EUR	19,269,685	2.97
4,262,261	CaixaBank SA	ESP	EUR	11,066,626	1.70
				<u>50,542,790</u>	7.78
	<b>Beverages</b>				
286,568	Anheuser-Busch InBev SA/NV	BEL	EUR	17,422,178	2.68
135,916	Heineken NV	NLD	EUR	13,915,352	2.14
				<u>31,337,530</u>	4.82
	<b>Capital Markets</b>				
1,109,891	Credit Suisse Group AG	CHE	CHF	9,797,408	1.51
				<u>9,797,408</u>	1.51
	<b>Chemicals</b>				
222,831	BASF SE	DEU	EUR	14,834,685	2.28
204,997	Covestro AG, Reg. S, 144A	DEU	EUR	11,178,410	1.72
				<u>26,013,095</u>	4.00
	<b>Construction Materials</b>				
264,559	HeidelbergCement AG	DEU	EUR	19,155,910	2.95
				<u>19,155,910</u>	2.95
	<b>Diversified Telecommunication Services</b>				
1,317,482	Deutsche Telekom AG	DEU	EUR	23,499,686	3.62
1,557,553	Hellenic Telecommunications Organization SA	GRC	EUR	22,059,589	3.40
				<u>45,559,275</u>	7.02
	<b>Health Care Providers &amp; Services</b>				
398,482	Fresenius SE & Co. KGaA	DEU	EUR	17,538,889	2.70
				<u>17,538,889</u>	2.70
	<b>Hotels, Restaurants &amp; Leisure</b>				
600,230	Accor SA	FRA	EUR	18,933,821	2.91
				<u>18,933,821</u>	2.91
	<b>Household Durables</b>				
120,744	Berkeley Group Holdings plc	GBR	GBP	6,474,706	1.00
175,770	Persimmon plc	GBR	GBP	6,072,183	0.93
3,017,543	Taylor Wimpey plc	GBR	GBP	5,600,459	0.86
				<u>18,147,348</u>	2.79
	<b>Household Products</b>				
157,812	Reckitt Benckiser Group plc	GBR	GBP	11,758,428	1.81
				<u>11,758,428</u>	1.81
	<b>Industrial Conglomerates</b>				
103,600	Siemens AG	DEU	EUR	13,872,640	2.14
				<u>13,872,640</u>	2.14
	<b>Insurance</b>				
501,012	NN Group NV	NLD	EUR	19,959,922	3.07
4,998,687	Direct Line Insurance Group plc	GBR	GBP	16,627,159	2.56
488,859	ASR Nederland NV	NLD	EUR	15,964,033	2.46
1,060,000	Conduit Holdings Ltd.	BMD	GBP	6,492,070	1.00
				<u>59,043,184</u>	9.09
	<b>IT Services</b>				
121,783	Capgemini SE	FRA	EUR	19,751,651	3.04
				<u>19,751,651</u>	3.04

**Franklin Mutual European Fund** (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	<b>Machinery</b>				
410,487	Vossloh AG	DEU	EUR	17,454,451	2.69
				<u>17,454,451</u>	<u>2.69</u>
	<b>Oil, Gas &amp; Consumable Fuels</b>				
4,277,407	BP plc	GBR	GBP	15,819,434	2.43
848,397	Royal Dutch Shell plc 'A'	NLD	GBP	14,343,962	2.21
6,851,922	Cairn Energy plc	GBR	GBP	11,671,940	1.80
413,531	Royal Dutch Shell plc 'A'	NLD	EUR	7,046,680	1.09
				<u>48,882,016</u>	<u>7.53</u>
	<b>Pharmaceuticals</b>				
1,675,553	GlaxoSmithKline plc	GBR	GBP	27,779,433	4.28
290,116	Novartis AG	CHE	CHF	22,318,415	3.43
				<u>50,097,848</u>	<u>7.71</u>
	<b>Software</b>				
2,450,158	Avast plc, Reg. S, 144A	USA	GBP	14,008,384	2.16
360,845	Software AG	DEU	EUR	13,690,563	2.11
				<u>27,698,947</u>	<u>4.27</u>
	<b>Textiles, Apparel &amp; Luxury Goods</b>				
213,310	Cie Financiere Richemont SA	CHE	CHF	21,806,533	3.36
55,378	adidas AG	DEU	EUR	17,427,566	2.68
				<u>39,234,099</u>	<u>6.04</u>
	<b>Tobacco</b>				
480,326	British American Tobacco plc	GBR	GBP	15,727,357	2.42
				<u>15,727,357</u>	<u>2.42</u>
	<b>Trading Companies &amp; Distributors</b>				
1,385,444	Rexel SA	FRA	EUR	24,464,385	3.77
895,735	Kloeckner & Co. SE	DEU	EUR	10,357,152	1.59
				<u>34,821,537</u>	<u>5.36</u>
	<b>Wireless Telecommunication Services</b>				
5,677,578	Vodafone Group plc	GBR	GBP	8,025,028	1.23
				<u>8,025,028</u>	<u>1.23</u>
	<b>TOTAL SHARES</b>			<u>629,568,323</u>	<u>96.92</u>
	<b>WARRANTS</b>				
	<b>Textiles, Apparel &amp; Luxury Goods</b>				
440,976	Cie Financiere Richemont SA 11/22/2023	CHE	CHF	249,183	0.04
				<u>249,183</u>	<u>0.04</u>
	<b>TOTAL WARRANTS</b>			<u>249,183</u>	<u>0.04</u>
	<b>BONDS</b>				
	<b>Convertible Bonds</b>				
407,000	Credit Suisse Group Guernsey VII Ltd., Reg. S 3% 11/12/2021	CHE	CHF	417,717	0.07
				<u>417,717</u>	<u>0.07</u>
	<b>TOTAL BONDS</b>			<u>417,717</u>	<u>0.07</u>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			630,235,223	97.03
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>BONDS</b>				
	<b>Government and Municipal Bonds</b>				
400,000	FHLB 0% 07/01/2021	USA	USD	337,311	0.05
				<u>337,311</u>	<u>0.05</u>
	<b>TOTAL BONDS</b>			<u>337,311</u>	<u>0.05</u>
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			337,311	0.05
	<b>TOTAL INVESTMENTS</b>			<u>630,572,534</u>	<u>97.08</u>

## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Aerospace &amp; Defense</b>				
1,272,295	BAE Systems plc	GBR	GBP	9,194,295	1.65
44,628	Airbus SE	FRA	EUR	5,750,930	1.03
				14,945,225	2.68
	<b>Auto Components</b>				
61,219	Cie Generale des Etablissements Michelin SCA	FRA	EUR	9,771,093	1.76
				9,771,093	1.76
	<b>Automobiles</b>				
120,449	General Motors Co.	USA	USD	7,126,967	1.28
21,721	Volkswagen AG Preference	DEU	EUR	5,446,598	0.98
				12,573,565	2.26
	<b>Banks</b>				
338,366	Wells Fargo & Co.	USA	USD	15,324,596	2.75
1,128,334	ING Groep NV	NLD	EUR	14,979,165	2.69
180,534	BNP Paribas SA	FRA	EUR	11,331,205	2.04
122,230	Citigroup, Inc.	USA	USD	8,647,773	1.55
				50,282,739	9.03
	<b>Beverages</b>				
69,132	Heineken NV	NLD	EUR	8,393,295	1.51
				8,393,295	1.51
	<b>Building Products</b>				
125,635	Johnson Controls International plc	USA	USD	8,622,330	1.55
				8,622,330	1.55
	<b>Capital Markets</b>				
744,179	Credit Suisse Group AG	CHE	CHF	7,790,011	1.40
1,311,235	Guotai Junan Securities Co. Ltd., Reg. S 'H', 144A	CHN	HKD	1,862,280	0.34
				9,652,291	1.74
	<b>Chemicals</b>				
119,744	BASF SE	DEU	EUR	9,453,361	1.70
113,119	Covestro AG, Reg. S, 144A	DEU	EUR	7,314,722	1.31
				16,768,083	3.01
	<b>Construction Materials</b>				
69,084	HeidelbergCement AG	DEU	EUR	5,931,814	1.07
				5,931,814	1.07
	<b>Consumer Finance</b>				
51,789	Capital One Financial Corp.	USA	USD	8,011,240	1.44
				8,011,240	1.44
	<b>Diversified Financial Services</b>				
178,880	Voya Financial, Inc.	USA	USD	11,001,120	1.98
				11,001,120	1.98
	<b>Diversified Telecommunication Services</b>				
766,273	Deutsche Telekom AG	DEU	EUR	16,208,045	2.91
209,669	Frontier Communications Parent, Inc.	USA	USD	5,535,262	1.00
				21,743,307	3.91
	<b>Entertainment</b>				
60,551	Walt Disney Co. (The)	USA	USD	10,643,049	1.91
				10,643,049	1.91
	<b>Food Products</b>				
199,100	Kraft Heinz Co. (The)	USA	USD	8,119,298	1.46
				8,119,298	1.46
	<b>Health Care Equipment &amp; Supplies</b>				
82,824	Medtronic plc	USA	USD	10,280,943	1.85
				10,280,943	1.85
	<b>Health Care Providers &amp; Services</b>				
178,090	CVS Health Corp.	USA	USD	14,859,830	2.67
30,810	Anthem, Inc.	USA	USD	11,763,258	2.11
				26,623,088	4.78

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Hotels, Restaurants &amp; Leisure</b>					
211,381	Accor SA	FRA	EUR	7,907,082	1.42
				<u>7,907,082</u>	<u>1.42</u>
<b>Industrial Conglomerates</b>					
742,396	General Electric Co.	USA	USD	9,992,650	1.80
				<u>9,992,650</u>	<u>1.80</u>
<b>Insurance</b>					
278,064	NN Group NV	NLD	EUR	13,136,668	2.36
160,626	Hartford Financial Services Group, Inc. (The)	USA	USD	9,953,993	1.79
30,796	Everest Re Group Ltd.	USA	USD	7,760,900	1.39
10,300	Alleghany Corp.	USA	USD	6,870,821	1.24
1,441,392	China Pacific Insurance Group Co. Ltd. 'H'	CHN	HKD	4,527,765	0.81
				<u>42,250,147</u>	<u>7.59</u>
<b>IT Services</b>					
167,150	Cognizant Technology Solutions Corp. 'A'	USA	USD	11,576,809	2.08
42,119	Capgemini SE	FRA	EUR	8,100,737	1.45
				<u>19,677,546</u>	<u>3.53</u>
<b>Media</b>					
22,285	Charter Communications, Inc. 'A'	USA	USD	16,077,513	2.89
				<u>16,077,513</u>	<u>2.89</u>
<b>Oil, Gas &amp; Consumable Fuels</b>					
3,468,122	BP plc	GBR	GBP	15,210,185	2.73
495,283	Williams Cos., Inc. (The)	USA	USD	13,149,764	2.36
322,700	Canadian Natural Resources Ltd.	CAN	CAD	11,713,249	2.11
458,087	Kinder Morgan, Inc.	USA	USD	8,350,926	1.50
398,195	Inter Pipeline Ltd.	CAN	CAD	6,471,973	1.16
				<u>54,896,097</u>	<u>9.86</u>
<b>Pharmaceuticals</b>					
982,394	GlaxoSmithKline plc	GBR	GBP	19,314,375	3.47
197,916	Merck & Co., Inc.	USA	USD	15,391,927	2.77
134,084	Novartis AG, ADR	CHE	USD	12,233,824	2.20
50,501	Eli Lilly & Co.	USA	USD	11,590,990	2.08
110,774	Elanco Animal Health, Inc.	USA	USD	3,842,750	0.69
17,611	Organon & Co.	USA	USD	532,909	0.10
				<u>62,906,775</u>	<u>11.31</u>
<b>Real Estate Management &amp; Development</b>					
1,208,696	Dolphin Capital Investors Ltd.	VGB	GBP	75,245	0.01
				<u>75,245</u>	<u>0.01</u>
<b>Road &amp; Rail</b>					
6,146	Kansas City Southern	USA	USD	1,741,592	0.31
				<u>1,741,592</u>	<u>0.31</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>					
830,937	Renesas Electronics Corp.	JPN	JPY	8,968,580	1.61
				<u>8,968,580</u>	<u>1.61</u>
<b>Software</b>					
97,537	Check Point Software Technologies Ltd.	ISR	USD	11,326,972	2.04
141,916	Oracle Corp.	USA	USD	11,046,741	1.99
13	Avaya Holdings Corp.	USA	USD	350	—
				<u>22,374,063</u>	<u>4.03</u>
<b>Technology Hardware, Storage &amp; Peripherals</b>					
130,379	Western Digital Corp.	USA	USD	9,279,073	1.67
124,054	Samsung Electronics Co. Ltd.	KOR	KRW	8,851,036	1.59
633,744	Catcher Technology Co. Ltd.	TWN	TWD	4,131,507	0.74
				<u>22,261,616</u>	<u>4.00</u>
<b>Textiles, Apparel &amp; Luxury Goods</b>					
64,567	Cie Financiere Richemont SA	CHE	CHF	7,827,368	1.41
				<u>7,827,368</u>	<u>1.41</u>
<b>Tobacco</b>					
335,952	British American Tobacco plc	GBR	GBP	13,044,476	2.35

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
141,561	Altria Group, Inc.	USA	USD	6,749,629	1.21
				19,794,105	3.56
	<b>TOTAL SHARES</b>			530,112,859	95.27
	<b>WARRANTS</b>				
	<b>Software</b>				
16,876	Avaya Holdings Corp. 12/15/2022	USA	USD	86,574	0.01
				86,574	0.01
	<b>Textiles, Apparel &amp; Luxury Goods</b>				
138,380	Cie Financiere Richemont SA 11/22/2023	CHE	CHF	92,727	0.02
				92,727	0.02
	<b>TOTAL WARRANTS</b>			179,301	0.03
	<b>BONDS</b>				
	<b>Convertible Bonds</b>				
309,000	Credit Suisse Group Guernsey VII Ltd., Reg. S 3% 11/12/2021	CHE	CHF	376,076	0.07
				376,076	0.07
	<b>TOTAL BONDS</b>			376,076	0.07
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			530,668,236	95.37
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>BONDS</b>				
	<b>Corporate Bonds</b>				
3,313,000	American Airlines, Inc., 144A 11.75% 07/15/2025	USA	USD	4,161,956	0.75
2,571,000	Mileage Plus Holdings LLC, 144A 6.5% 06/20/2027	USA	USD	2,833,885	0.51
2,329,000	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	2,468,740	0.44
824,000	Macy's, Inc., 144A 8.375% 06/15/2025	USA	USD	909,453	0.16
186,000	American Airlines, Inc., 144A 5.75% 04/20/2029	USA	USD	201,345	0.04
				10,575,379	1.90
	<b>Government and Municipal Bonds</b>				
500,000	FHLB 0% 07/01/2021	USA	USD	500,000	0.09
				500,000	0.09
	<b>TOTAL BONDS</b>			11,075,379	1.99
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			11,075,379	1.99
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	<b>SHARES</b>				
	<b>Oil, Gas &amp; Consumable Fuels</b>				
6,560,000	Walter Energy Corp.**	USA	USD	—	—
				—	—
	<b>TOTAL SHARES</b>			—	—
	<b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET</b>			—	—
	<b>TOTAL INVESTMENTS</b>			<b>541,743,615</b>	<b>97.36</b>

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

## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Aerospace &amp; Defense</b>				
34,768	Huntington Ingalls Industries, Inc.	USA	USD	7,327,356	1.93
				7,327,356	1.93
	<b>Automobiles</b>				
102,701	General Motors Co.	USA	USD	6,076,818	1.60
				6,076,818	1.60
	<b>Banks</b>				
206,256	Wells Fargo & Co.	USA	USD	9,341,334	2.46
114,273	Citigroup, Inc.	USA	USD	8,084,815	2.13
50,493	JPMorgan Chase & Co.	USA	USD	7,853,681	2.07
182,535	Bank of America Corp.	USA	USD	7,525,918	1.98
44,465	Synovus Financial Corp.	USA	USD	1,951,124	0.51
				34,756,872	9.15
	<b>Building Products</b>				
159,978	Johnson Controls International plc	USA	USD	10,979,290	2.89
				10,979,290	2.89
	<b>Chemicals</b>				
56,200	Ashland Global Holdings, Inc.	USA	USD	4,917,500	1.29
				4,917,500	1.29
	<b>Communications Equipment</b>				
44,459	Cisco Systems, Inc.	USA	USD	2,356,327	0.62
				2,356,327	0.62
	<b>Consumer Finance</b>				
40,305	Capital One Financial Corp.	USA	USD	6,234,780	1.64
				6,234,780	1.64
	<b>Containers &amp; Packaging</b>				
101,258	International Paper Co.	USA	USD	6,208,128	1.63
				6,208,128	1.63
	<b>Diversified Financial Services</b>				
108,924	Voya Financial, Inc.	USA	USD	6,698,826	1.76
				6,698,826	1.76
	<b>Diversified Telecommunication Services</b>				
143,478	Frontier Communications Parent, Inc.	USA	USD	3,787,819	1.00
				3,787,819	1.00
	<b>Electric Utilities</b>				
77,505	Evergy, Inc.	USA	USD	4,683,627	1.23
54,008	Pinnacle West Capital Corp.	USA	USD	4,427,036	1.16
				9,110,663	2.39
	<b>Electrical Equipment</b>				
182,662	Sensata Technologies Holding plc	USA	USD	10,588,916	2.78
				10,588,916	2.78
	<b>Entertainment</b>				
49,126	Walt Disney Co. (The)	USA	USD	8,634,877	2.27
				8,634,877	2.27
	<b>Equity Real Estate Investment Trusts (REITs)</b>				
156,353	Vornado Realty Trust	USA	USD	7,296,995	1.92
				7,296,995	1.92
	<b>Food Products</b>				
209,828	Kraft Heinz Co. (The)	USA	USD	8,556,786	2.25
74,140	Archer-Daniels-Midland Co.	USA	USD	4,492,884	1.18
				13,049,670	3.43
	<b>Health Care Equipment &amp; Supplies</b>				
73,209	Medtronic plc	USA	USD	9,087,433	2.39
				9,087,433	2.39
	<b>Health Care Providers &amp; Services</b>				
157,810	CVS Health Corp.	USA	USD	13,167,666	3.46

**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
27,540	Anthem, Inc.	USA	USD	10,514,772	2.76
				23,682,438	6.22
	<b>Household Durables</b>				
62,973	Lennar Corp. 'A'	USA	USD	6,256,368	1.65
179,970	Newell Brands, Inc.	USA	USD	4,943,776	1.30
				11,200,144	2.95
	<b>Household Products</b>				
75,119	Energizer Holdings, Inc.	USA	USD	3,228,615	0.85
				3,228,615	0.85
	<b>Industrial Conglomerates</b>				
621,285	General Electric Co.	USA	USD	8,362,496	2.20
				8,362,496	2.20
	<b>Insurance</b>				
131,867	Hartford Financial Services Group, Inc. (The)	USA	USD	8,171,798	2.15
11,527	Alleghany Corp.	USA	USD	7,689,316	2.02
27,250	Everest Re Group Ltd.	USA	USD	6,867,272	1.81
110,969	MetLife, Inc.	USA	USD	6,641,495	1.75
26,100	Willis Towers Watson plc	USA	USD	6,003,522	1.58
				35,373,403	9.31
	<b>IT Services</b>				
118,981	Cognizant Technology Solutions Corp. 'A'	USA	USD	8,240,624	2.17
50,547	Alliance Data Systems Corp.	USA	USD	5,266,492	1.38
				13,507,116	3.55
	<b>Media</b>				
20,390	Charter Communications, Inc. 'A'	USA	USD	14,710,365	3.87
153,638	Comcast Corp. 'A'	USA	USD	8,760,439	2.30
				23,470,804	6.17
	<b>Oil, Gas &amp; Consumable Fuels</b>				
448,570	Williams Cos., Inc. (The)	USA	USD	11,909,533	3.13
268,681	Kinder Morgan, Inc.	USA	USD	4,898,055	1.29
				16,807,588	4.42
	<b>Pharmaceuticals</b>				
160,676	Merck & Co., Inc.	USA	USD	12,495,773	3.29
38,185	Eli Lilly & Co.	USA	USD	8,764,221	2.30
96,474	Elanco Animal Health, Inc.	USA	USD	3,346,683	0.88
				24,606,677	6.47
	<b>Professional Services</b>				
52,051	KBR, Inc.	USA	USD	1,985,746	0.52
				1,985,746	0.52
	<b>Road &amp; Rail</b>				
14,900	Kansas City Southern	USA	USD	4,222,213	1.11
				4,222,213	1.11
	<b>Software</b>				
121,472	Oracle Corp.	USA	USD	9,455,380	2.49
331,386	NortonLifeLock, Inc.	USA	USD	9,020,327	2.37
13	Avaya Holdings Corp.	USA	USD	350	—
				18,476,057	4.86
	<b>Technology Hardware, Storage &amp; Peripherals</b>				
119,568	Western Digital Corp.	USA	USD	8,509,655	2.24
				8,509,655	2.24
	<b>Textiles, Apparel &amp; Luxury Goods</b>				
62,531	PVH Corp.	USA	USD	6,727,710	1.77
				6,727,710	1.77
	<b>Tobacco</b>				
137,195	Altria Group, Inc.	USA	USD	6,541,458	1.72
				6,541,458	1.72

**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
<b>Wireless Telecommunication Services</b>					
55,876	T-Mobile US, Inc.	USA	USD	8,092,521	2.13
				<u>8,092,521</u>	<u>2.13</u>
	<b>TOTAL SHARES</b>			<u>361,906,911</u>	<u>95.18</u>
<b>WARRANTS</b>					
<b>Software</b>					
14,635	Avaya Holdings Corp. 12/15/2022	USA	USD	75,078	0.02
				<u>75,078</u>	<u>0.02</u>
	<b>TOTAL WARRANTS</b>			<u>75,078</u>	<u>0.02</u>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			361,981,989	95.20
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
<b>BONDS</b>					
<b>Asset-Backed Securities</b>					
541,728	American Airlines Pass-Through Trust 4.95% 07/15/2024	USA	USD	549,886	0.14
				<u>549,886</u>	<u>0.14</u>
<b>Corporate Bonds</b>					
2,904,000	Veritas US, Inc., 144A 10.5% 02/01/2024	USA	USD	2,992,267	0.79
1,990,000	American Airlines, Inc., 144A 11.75% 07/15/2025	USA	USD	2,499,938	0.66
1,545,000	Mileage Plus Holdings LLC, 144A 6.5% 06/20/2027	USA	USD	1,702,976	0.45
1,456,000	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	1,543,360	0.41
565,816	Frontier Communications Holdings LLC 5.875% 11/01/2029	USA	USD	576,906	0.15
498,000	Macy's, Inc., 144A 8.375% 06/15/2025	USA	USD	549,645	0.14
117,000	American Airlines, Inc., 144A 5.75% 04/20/2029	USA	USD	126,653	0.03
				<u>9,991,745</u>	<u>2.63</u>
<b>Government and Municipal Bonds</b>					
300,000	FHLB 0% 07/01/2021	USA	USD	300,000	0.08
				<u>300,000</u>	<u>0.08</u>
	<b>TOTAL BONDS</b>			<u>10,841,631</u>	<u>2.85</u>
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			10,841,631	2.85
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
<b>SHARES</b>					
<b>Auto Components</b>					
912,806	International Automotive Components Group BVBA**	BEL	USD	65,834	0.02
				<u>65,834</u>	<u>0.02</u>
<b>Oil, Gas &amp; Consumable Fuels</b>					
4,551,000	Walter Energy Corp.**	USA	USD	—	—
				<u>—</u>	<u>—</u>
	<b>TOTAL SHARES</b>			<u>65,834</u>	<u>0.02</u>
	<b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET</b>			65,834	0.02
	<b>TOTAL INVESTMENTS</b>			<u><b>372,889,454</b></u>	<u><b>98.07</b></u>

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



## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Agricultural Products</b>				
40,800	Bunge Ltd.	USA	USD	3,188,520	0.43
39,100	Darling Ingredients, Inc.	USA	USD	2,639,250	0.36
				5,827,770	0.79
	<b>Asset Management &amp; Custody Banks</b>				
31,000	Churchill Capital Corp. IV 'A'	USA	USD	893,420	0.12
74,200	Alussa Energy Acquisition Corp. 'A'	CYM	USD	735,322	0.10
56,100	Peridot Acquisition Corp. 'A'	USA	USD	683,298	0.09
				2,312,040	0.31
	<b>Construction Materials</b>				
19,300	Martin Marietta Materials, Inc.	USA	USD	6,789,933	0.93
				6,789,933	0.93
	<b>Copper</b>				
422,700	Freeport-McMoRan, Inc.	USA	USD	15,686,397	2.14
396,200	First Quantum Minerals Ltd.	ZMB	CAD	9,130,417	1.24
696,700	Lundin Mining Corp.	CHL	CAD	6,282,804	0.86
292,100	Antofagasta plc	CHL	GBP	5,809,069	0.79
247,700	ERO Copper Corp.	CAN	CAD	5,196,755	0.71
244,760	Imperial Metals Corp.	CAN	CAD	888,421	0.12
				42,993,863	5.86
	<b>Diversified Chemicals</b>				
206,300	Huntsman Corp.	USA	USD	5,471,076	0.75
				5,471,076	0.75
	<b>Diversified Metals &amp; Mining</b>				
220,410	BHP Group plc, ADR	AUS	USD	13,156,273	1.79
274,300	Anglo American plc	ZAF	GBP	10,916,331	1.49
74,000	Rio Tinto plc, ADR	AUS	USD	6,207,860	0.85
181,500	Teck Resources Ltd. 'B'	CAN	USD	4,181,760	0.57
943,932	Glencore plc	AUS	GBP	4,051,734	0.55
				38,513,958	5.25
	<b>Environmental &amp; Facilities Services</b>				
77,300	US Ecology, Inc.	USA	USD	2,900,296	0.40
				2,900,296	0.40
	<b>Fertilizers &amp; Agricultural Chemicals</b>				
117,866	Corteva, Inc.	USA	USD	5,227,357	0.71
81,900	Nutrien Ltd.	CAN	USD	4,963,959	0.68
				10,191,316	1.39
	<b>Food Retail</b>				
89,300	Performance Food Group Co.	USA	USD	4,330,157	0.59
				4,330,157	0.59
	<b>Gold</b>				
322,490	Newmont Corp.	USA	USD	20,439,416	2.79
753,749	Barrick Gold Corp.	CAN	USD	15,587,529	2.13
100,700	Agnico Eagle Mines Ltd.	CAN	CAD	6,088,705	0.83
725,700	Alamos Gold, Inc. 'A'	CAN	CAD	5,543,359	0.76
353,000	SSR Mining, Inc.	CAN	USD	5,503,270	0.75
846,982	B2Gold Corp.	CAN	CAD	3,552,576	0.48
46,097	Newcrest Mining Ltd.	AUS	AUD	874,000	0.12
				57,588,855	7.86
	<b>Heavy Electrical Equipment</b>				
84,000	TPI Composites, Inc.	USA	USD	4,067,280	0.55
107,700	Shoals Technologies Group, Inc. 'A'	USA	USD	3,823,350	0.52
				7,890,630	1.07
	<b>Industrial Gases</b>				
34,000	Linde plc	GBR	USD	9,829,400	1.34
33,100	Air Products and Chemicals, Inc.	USA	USD	9,522,208	1.30
				19,351,608	2.64

**Franklin Natural Resources Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	<b>Industrial Machinery</b>				
177,900	Proterra, Inc.	USA	USD	3,043,869	0.41
				<u>3,043,869</u>	<u>0.41</u>
	<b>Integrated Oil &amp; Gas</b>				
279,000	Chevron Corp.	USA	USD	29,222,460	3.98
400,500	Exxon Mobil Corp.	USA	USD	25,263,540	3.45
976,600	Suncor Energy, Inc.	CAN	CAD	23,387,985	3.19
401,967	Royal Dutch Shell plc, ADR 'A'	NLD	USD	16,239,467	2.21
350,182	TotalEnergies SE, ADR	FRA	USD	15,849,237	2.16
311,780	Occidental Petroleum Corp.	USA	USD	9,749,361	1.33
				<u>119,712,050</u>	<u>16.32</u>
	<b>Oil &amp; Gas Drilling</b>				
375,800	Patterson-UTI Energy, Inc.	USA	USD	3,735,452	0.51
104,300	Helmerich & Payne, Inc.	USA	USD	3,403,309	0.46
				<u>7,138,761</u>	<u>0.97</u>
	<b>Oil &amp; Gas Equipment &amp; Services</b>				
375,708	Schlumberger NV	USA	USD	12,026,413	1.64
422,848	Baker Hughes Co.	USA	USD	9,670,534	1.32
352,311	Halliburton Co.	USA	USD	8,145,430	1.11
628,040	TechnipFMC plc	GBR	USD	5,683,762	0.78
214,400	ChampionX Corp.	USA	USD	5,499,360	0.75
81,000	Schoeller-Bleckmann Oilfield Equipment AG	AUT	EUR	3,416,536	0.47
675,239	NexTier Oilfield Solutions, Inc.	USA	USD	3,214,138	0.44
224,700	Liberty Oilfield Services, Inc. 'A'	USA	USD	3,181,752	0.43
200,720	Oceaneering International, Inc.	USA	USD	3,125,210	0.43
490,853	Select Energy Services, Inc. 'A'	USA	USD	2,964,752	0.40
79,500	Cactus, Inc. 'A'	USA	USD	2,919,240	0.40
319,101	Ranger Energy Services, Inc.	USA	USD	2,552,808	0.35
227,084	Oil States International, Inc.	USA	USD	1,782,609	0.24
577,514	Nine Energy Service, Inc.	USA	USD	1,697,891	0.23
76,788	Technip Energies NV	FRA	EUR	1,052,643	0.14
				<u>66,933,078</u>	<u>9.13</u>
	<b>Oil &amp; Gas Exploration &amp; Production</b>				
510,052	ConocoPhillips	USA	USD	31,062,167	4.24
924,310	Devon Energy Corp.	USA	USD	26,980,609	3.68
279,200	EOG Resources, Inc.	USA	USD	23,296,448	3.18
1,209,838	Cabot Oil & Gas Corp.	USA	USD	21,123,772	2.88
112,855	Pioneer Natural Resources Co.	USA	USD	18,341,195	2.50
466,718	Canadian Natural Resources Ltd.	CAN	CAD	16,940,762	2.31
137,560	Hess Corp.	USA	USD	12,011,739	1.64
202,400	Aker BP ASA	NOR	NOK	6,451,633	0.88
288,800	EQT Corp.	USA	USD	6,428,688	0.88
1,561,692	Cairn Energy plc	GBR	GBP	3,154,683	0.43
				<u>165,791,696</u>	<u>22.62</u>
	<b>Oil &amp; Gas Refining &amp; Marketing</b>				
264,000	Marathon Petroleum Corp.	USA	USD	15,950,880	2.18
168,205	Phillips 66	USA	USD	14,435,353	1.97
165,700	Valero Energy Corp.	USA	USD	12,937,856	1.76
52,300	New Fortress Energy, Inc.	USA	USD	1,981,124	0.27
				<u>45,305,213</u>	<u>6.18</u>
	<b>Oil &amp; Gas Storage &amp; Transportation</b>				
320,500	TC Energy Corp.	CAN	USD	15,871,160	2.16
556,700	Williams Cos., Inc. (The)	USA	USD	14,780,385	2.02
168,400	Targa Resources Corp.	USA	USD	7,485,380	1.02
183,109	Enbridge, Inc.	CAN	USD	7,331,685	1.00
250,400	Kinder Morgan, Inc.	USA	USD	4,564,792	0.62
				<u>50,033,402</u>	<u>6.82</u>
	<b>Paper Packaging</b>				
44,800	Ball Corp.	USA	USD	3,629,696	0.49
19,300	Packaging Corp. of America	USA	USD	2,613,606	0.36
25,500	Crown Holdings, Inc.	USA	USD	2,606,355	0.36
				<u>8,849,657</u>	<u>1.21</u>

**Franklin Natural Resources Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	<b>Semiconductor Equipment</b>				
9,800	SolarEdge Technologies, Inc.	USA	USD	2,708,426	0.37
				<u>2,708,426</u>	<u>0.37</u>
	<b>Steel</b>				
455,700	Vale SA, ADR	BRL	USD	10,394,517	1.42
				<u>10,394,517</u>	<u>1.42</u>
	<b>Trading Companies &amp; Distributors</b>				
272,400	Univar Solutions, Inc.	USA	USD	6,641,112	0.91
				<u>6,641,112</u>	<u>0.91</u>
	<b>TOTAL SHARES</b>			<u>690,713,283</u>	<u>94.20</u>
	<b>WARRANTS</b>				
	<b>Integrated Oil &amp; Gas</b>				
33,435	Occidental Petroleum Corp. 08/03/2027	USA	USD	465,081	0.07
				<u>465,081</u>	<u>0.07</u>
	<b>TOTAL WARRANTS</b>			<u>465,081</u>	<u>0.07</u>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>691,178,364</u>	<u>94.27</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>BONDS</b>				
	<b>Convertible Bonds</b>				
2,300,000	Oil States International, Inc., 144A 4.75% 04/01/2026	USA	USD	2,495,146	0.34
				<u>2,495,146</u>	<u>0.34</u>
	<b>Government and Municipal Bonds</b>				
5,705,000	FHLB 0% 07/01/2021	USA	USD	5,705,000	0.78
				<u>5,705,000</u>	<u>0.78</u>
	<b>TOTAL BONDS</b>			<u>8,200,146</u>	<u>1.12</u>
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			<u>8,200,146</u>	<u>1.12</u>
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	<b>SHARES</b>				
	<b>Asset Management &amp; Custody Banks</b>				
262,626	Churchill Capital Corp. IV <sup>**</sup> ^	USA	USD	6,190,075	0.85
261,800	Alussa Energy Acquisition Corp. <sup>**</sup> ^	CYM	USD	2,618,000	0.35
139,943	Spartan Acquisition Corp. II 'A' <sup>**</sup> ^	USA	USD	1,399,430	0.19
				<u>10,207,505</u>	<u>1.39</u>
	<b>Diversified Metals &amp; Mining</b>				
2,197,800	29Metals Ltd. <sup>**</sup>	AUS	AUD	3,295,821	0.45
				<u>3,295,821</u>	<u>0.45</u>
	<b>Diversified Support Services</b>				
326,200	Li-Cycle Holdings Corp. <sup>**</sup> ^	CAN	USD	3,734,143	0.51
				<u>3,734,143</u>	<u>0.51</u>
	<b>Industrial Machinery</b>				
35,200	ArcLight Clean Transition Corp. <sup>**</sup> ^	USA	USD	602,272	0.08
				<u>602,272</u>	<u>0.08</u>
	<b>TOTAL SHARES</b>			<u>17,839,741</u>	<u>2.43</u>
	<b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET</b>			<u>17,839,741</u>	<u>2.43</u>
	<b>TOTAL INVESTMENTS</b>			<u><b>717,218,251</b></u>	<u><b>97.82</b></u>

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

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

## Schedule of Investments, June 30, 2021

## Franklin NextStep Balanced Growth Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	<b>COLLECTIVE INVESTMENT SCHEMES - UCITS</b>				
	<b>Diversified Financial Services</b>				
275,509	FTIF Templeton Asian Growth Fund - Y (Mdis) USD	LUX	USD	3,983,357	8.78
22,400	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	3,058,316	6.74
70,703	Ninety One Asian Equity Fund - I (acc) USD	LUX	USD	3,005,605	6.62
205,637	Eastspring Investments Asian Local Bond Fund - C USD Cap.	LUX	USD	2,650,456	5.84
79,125	Fidelity Asian Special Situations Fund - Y (acc) USD	LUX	USD	2,510,624	5.53
56,423	FTIF Franklin U.S. Opportunities Fund - Y (Mdis) USD	LUX	USD	1,503,311	3.31
141	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap.	LUX	USD	1,482,231	3.27
121,871	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	1,229,146	2.71
67,112	Fidelity European Larger Companies Fund - Y EUR	LUX	EUR	1,185,012	2.61
130,218	FTIF Templeton Asian Bond Fund - Y (Mdis) USD	LUX	USD	1,118,160	2.47
2,733	Robeco High Yield Bonds Fund - IH USD Cap.	LUX	USD	910,677	2.01
95,556	FTIF Templeton Global Total Return Fund - Y (Mdis) USD	LUX	USD	731,705	1.61
				<u>23,368,600</u>	<u>51.50</u>
	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS</b>			<u>23,368,600</u>	<u>51.50</u>
	<b>EXCHANGE TRADED FUNDS</b>				
	<b>Diversified Financial Services</b>				
80,840	Amundi MSCI EM Asia Fund	LUX	USD	3,815,270	8.41
8,235	iShares Core S&P 500 Fund	IRL	USD	3,591,697	7.92
486,786	iShares Core Global Aggregate Bond Fund	IRL	USD	2,770,299	6.11
14,130	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	2,577,567	5.68
8,455	iShares USD Treasury Bond 7-10 Yr Fund	IRL	USD	1,785,350	3.93
57,775	Franklin Liberty USD Investment Grade Corporate Bond Fund	IRL	USD	1,648,305	3.63
36,625	Franklin LibertyQ U.S. Equity Fund	IRL	USD	1,607,538	3.54
23,841	iShares Core MSCI Japan IMI Fund	IRL	USD	1,224,560	2.70
34,340	iShares Core MSCI Europe Fund	IRL	USD	1,136,395	2.50
11,810	MSCI USA Value Fund	IRL	GBP	1,117,997	2.46
				<u>21,274,978</u>	<u>46.88</u>
	<b>TOTAL EXCHANGE TRADED FUNDS</b>			<u>21,274,978</u>	<u>46.88</u>
	<b>TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS</b>			<u>44,643,578</u>	<u>98.38</u>
	<b>TOTAL INVESTMENTS</b>			<u><b>44,643,578</b></u>	<u><b>98.38</b></u>

## Schedule of Investments, June 30, 2021

## 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				
	<b>COLLECTIVE INVESTMENT SCHEMES - UCITS</b>				
	<b>Diversified Financial Services</b>				
71,852	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	9,809,978	17.05
392,076	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	3,954,321	6.87
306,913	FTIF Templeton Global Total Return Fund - Y (Mdis) USD	LUX	USD	2,350,137	4.08
5,529	Robeco High Yield Bonds Fund - IH USD Cap.	LUX	USD	1,842,337	3.20
60,210	FTIF Franklin U.S. Opportunities Fund - Y (Mdis) USD	LUX	USD	1,604,224	2.79
138	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap.	LUX	USD	1,445,666	2.51
71,211	Fidelity European Larger Companies Fund - Y EUR	LUX	EUR	1,257,402	2.18
53,835	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	728,039	1.27
27,517	Goldman Sachs Emerging Markets CORE Equity Portfolio - I (acc) USD	LUX	USD	718,733	1.25
				<u>23,710,837</u>	<u>41.20</u>
	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS</b>			<u>23,710,837</u>	<u>41.20</u>
	<b>EXCHANGE TRADED FUNDS</b>				
	<b>Diversified Financial Services</b>				
1,876,225	iShares Core Global Aggregate Bond Fund	IRL	USD	10,677,596	18.55
27,535	iShares USD Treasury Bond 7-10 Yr Fund	IRL	USD	5,814,267	10.10
188,525	Franklin Liberty USD Investment Grade Corporate Bond Fund	IRL	USD	5,378,565	9.35
9,360	iShares Core S&P 500 Fund	IRL	USD	4,082,366	7.09
39,750	Franklin LibertyQ U.S. Equity Fund	IRL	USD	1,744,700	3.03
41,086	iShares Core MSCI Europe Fund	IRL	USD	1,359,637	2.36
12,815	MSCI USA Value Fund	IRL	GBP	1,213,135	2.11
23,116	iShares Core MSCI Japan IMI Fund	IRL	USD	1,187,322	2.06
10,282	iShares Core MSCI EM IMI Fund	IRL	USD	397,027	0.69
2,125	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	387,638	0.68
				<u>32,242,253</u>	<u>56.02</u>
	<b>TOTAL EXCHANGE TRADED FUNDS</b>			<u>32,242,253</u>	<u>56.02</u>
	<b>TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS</b>			<u>55,953,090</u>	<u>97.22</u>
	<b>TOTAL INVESTMENTS</b>			<u>55,953,090</u>	<u>97.22</u>

## Schedule of Investments, June 30, 2021

## Franklin NextStep Dynamic Growth Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	<b>COLLECTIVE INVESTMENT SCHEMES - UCITS</b>				
	<b>Diversified Financial Services</b>				
51,179	FTIF Templeton Asian Growth Fund - Y (Mdis) USD	LUX	USD	739,962	12.54
12,939	Ninety One Asian Equity Fund - I (acc) USD	LUX	USD	550,053	9.32
14,553	Fidelity Asian Special Situations Fund - Y (acc) USD	LUX	USD	461,782	7.83
1,919	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	261,955	4.44
23	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap.	LUX	USD	237,230	4.02
8,796	FTIF Franklin U.S. Opportunities Fund - Y (Mdis) USD	LUX	USD	234,351	3.97
10,629	Fidelity European Larger Companies Fund - Y EUR	LUX	EUR	187,672	3.18
12,944	Eastspring Investments Asian Local Bond Fund - C USD Cap.	LUX	USD	166,832	2.83
9,945	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	100,299	1.70
252	Robeco High Yield Bonds Fund - IH USD Cap.	LUX	USD	83,920	1.42
8,211	FTIF Templeton Asian Bond Fund - Y (Mdis) USD	LUX	USD	70,503	1.20
8,052	FTIF Templeton Global Total Return Fund - Y (Mdis) USD	LUX	USD	61,656	1.05
				<u>3,156,215</u>	<u>53.50</u>
	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS</b>			<u>3,156,215</u>	<u>53.50</u>
	<b>EXCHANGE TRADED FUNDS</b>				
	<b>Diversified Financial Services</b>				
1,210	iShares Core S&P 500 Fund	IRL	USD	527,742	8.94
10,868	Amundi MSCI EM Asia Fund	LUX	USD	512,919	8.69
2,409	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	439,445	7.45
5,621	Franklin LibertyQ U.S. Equity Fund	IRL	USD	246,716	4.18
3,678	iShares Core MSCI Japan IMI Fund	IRL	USD	188,915	3.20
30,432	iShares Core Global Aggregate Bond Fund	IRL	USD	173,189	2.94
1,800	MSCI USA Value Fund	IRL	GBP	170,397	2.89
4,960	iShares Core MSCI Europe Fund	IRL	USD	164,139	2.78
675	iShares USD Treasury Bond 7-10 Yr Fund	IRL	USD	142,532	2.42
4,625	Franklin Liberty USD Investment Grade Corporate Bond Fund	IRL	USD	131,950	2.24
				<u>2,697,944</u>	<u>45.73</u>
	<b>TOTAL EXCHANGE TRADED FUNDS</b>			<u>2,697,944</u>	<u>45.73</u>
	<b>TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS</b>			<u>5,854,159</u>	<u>99.23</u>
	<b>TOTAL INVESTMENTS</b>			<u><b>5,854,159</b></u>	<u><b>99.23</b></u>

## Schedule of Investments, June 30, 2021

## 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				
	<b>COLLECTIVE INVESTMENT SCHEMES - UCITS</b>				
	<b>Diversified Financial Services</b>				
56,021	FTIF Franklin U.S. Opportunities Fund - Y (Mdis) USD	LUX	USD	1,492,608	7.85
129	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap.	LUX	USD	1,354,946	7.13
66,065	Fidelity European Larger Companies Fund - Y EUR	LUX	EUR	1,166,536	6.13
6,076	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	829,569	4.36
50,442	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	682,147	3.59
	Goldman Sachs Emerging Markets CORE Equity Portfolio - I (acc) USD	LUX	USD	678,589	3.57
34,487	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	347,825	1.83
21,771	FTIF Franklin K2 Alternative Strategies Fund - Y (Mdis) USD	LUX	USD	284,982	1.50
27,034	FTIF Templeton Global Total Return Fund - Y (Mdis) USD	LUX	USD	207,006	1.09
608	Robeco High Yield Bonds Fund - IH USD Cap.	LUX	USD	202,675	1.07
				<u>7,246,883</u>	<u>38.12</u>
	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS</b>			<u>7,246,883</u>	<u>38.12</u>
	<b>EXCHANGE TRADED FUNDS</b>				
	<b>Diversified Financial Services</b>				
8,570	iShares Core S&P 500 Fund	IRL	USD	3,737,807	19.66
36,687	Franklin LibertyQ U.S. Equity Fund	IRL	USD	1,610,259	8.47
37,400	iShares Core MSCI Europe Fund	IRL	USD	1,237,659	6.51
11,820	MSCI USA Value Fund	IRL	GBP	1,118,944	5.89
21,558	iShares Core MSCI Japan IMI Fund	IRL	USD	1,107,297	5.83
162,725	iShares Core Global Aggregate Bond Fund	IRL	USD	926,068	4.87
2,416	iShares USD Treasury Bond 7-10 Yr Fund	IRL	USD	510,160	2.68
16,550	Franklin Liberty USD Investment Grade Corporate Bond Fund	IRL	USD	472,167	2.48
2,015	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	367,572	1.93
9,374	iShares Core MSCI EM IMI Fund	IRL	USD	361,965	1.91
				<u>11,449,898</u>	<u>60.23</u>
	<b>TOTAL EXCHANGE TRADED FUNDS</b>			<u>11,449,898</u>	<u>60.23</u>
	<b>TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS</b>			<u>18,696,781</u>	<u>98.35</u>
	<b>TOTAL INVESTMENTS</b>			<u><b>18,696,781</b></u>	<u><b>98.35</b></u>

## Schedule of Investments, June 30, 2021

## 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				
	<b>COLLECTIVE INVESTMENT SCHEMES - UCITS</b>				
	<b>Diversified Financial Services</b>				
41,240	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	5,630,521	8.11
165,663	FTIF Franklin U.S. Opportunities Fund - Y (Mdis) USD	LUX	USD	4,413,891	6.36
393	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap.	LUX	USD	4,118,396	5.94
201,081	Fidelity European Larger Companies Fund - Y EUR	LUX	EUR	3,550,544	5.12
229,880	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	2,318,478	3.34
148,634	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	2,010,045	2.90
76,227	Goldman Sachs Emerging Markets CORE Equity Portfolio - I (acc) USD	LUX	USD	1,991,036	2.87
177,127	FTIF Templeton Global Total Return Fund - Y (Mdis) USD	LUX	USD	1,356,322	1.95
3,177	Robeco High Yield Bonds Fund - IH USD Cap.	LUX	USD	1,058,716	1.53
80,144	FTIF Franklin K2 Alternative Strategies Fund - Y (Mdis) USD	LUX	USD	1,049,090	1.51
				<u>27,497,039</u>	<u>39.63</u>
	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS</b>			<u>27,497,039</u>	<u>39.63</u>
	<b>EXCHANGE TRADED FUNDS</b>				
	<b>Diversified Financial Services</b>				
25,372	iShares Core S&P 500 Fund	IRL	USD	11,066,002	15.95
1,129,425	iShares Core Global Aggregate Bond Fund	IRL	USD	6,427,558	9.26
109,175	Franklin LibertyQ U.S. Equity Fund	IRL	USD	4,791,889	6.91
111,347	iShares Core MSCI Europe Fund	IRL	USD	3,684,748	5.31
16,141	iShares USD Treasury Bond 7-10 Yr Fund	IRL	USD	3,408,319	4.91
35,180	MSCI USA Value Fund	IRL	GBP	3,330,324	4.80
64,727	iShares Core MSCI Japan IMI Fund	IRL	USD	3,324,614	4.79
110,575	Franklin Liberty USD Investment Grade Corporate Bond Fund	IRL	USD	3,154,674	4.55
28,136	iShares Core MSCI EM IMI Fund	IRL	USD	1,086,437	1.57
5,950	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	1,085,387	1.56
				<u>41,359,952</u>	<u>59.61</u>
	<b>TOTAL EXCHANGE TRADED FUNDS</b>			<u>41,359,952</u>	<u>59.61</u>
	<b>TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS</b>			<u>68,856,991</u>	<u>99.24</u>
	<b>TOTAL INVESTMENTS</b>			<u><b>68,856,991</b></u>	<u><b>99.24</b></u>



## Schedule of Investments, June 30, 2021

## Franklin NextStep Stable Growth Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	<b>COLLECTIVE INVESTMENT SCHEMES - UCITS</b>				
	<b>Diversified Financial Services</b>				
19,906	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	2,717,730	14.45
128,675	Eastspring Investments Asian Local Bond Fund - C USD Cap.	LUX	USD	1,658,496	8.82
107,573	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	1,084,942	5.77
58,026	FTIF Templeton Asian Growth Fund - Y (Mdis) USD	LUX	USD	838,954	4.46
83,002	FTIF Templeton Asian Bond Fund - Y (Mdis) USD	LUX	USD	712,721	3.79
84,343	FTIF Templeton Global Total Return Fund - Y (Mdis) USD	LUX	USD	645,843	3.43
15,070	Ninety One Asian Equity Fund - I (acc) USD	LUX	USD	640,629	3.41
16,923	Fidelity Asian Special Situations Fund - Y (acc) USD	LUX	USD	536,966	2.85
1,302	Robeco High Yield Bonds Fund - IH USD Cap.	LUX	USD	433,790	2.31
8,420	FTIF Franklin U.S. Opportunities Fund - Y (Mdis) USD	LUX	USD	224,339	1.19
21	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap.	LUX	USD	219,461	1.17
9,932	Fidelity European Larger Companies Fund - Y EUR	LUX	EUR	175,369	0.93
				<u>9,889,240</u>	<u>52.58</u>
	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS</b>			<u>9,889,240</u>	<u>52.58</u>
	<b>EXCHANGE TRADED FUNDS</b>				
	<b>Diversified Financial Services</b>				
508,800	iShares Core Global Aggregate Bond Fund	IRL	USD	2,895,581	15.40
7,485	iShares USD Treasury Bond 7-10 Yr Fund	IRL	USD	1,580,526	8.40
51,250	Franklin Liberty USD Investment Grade Corporate Bond Fund	IRL	USD	1,462,148	7.77
16,731	Amundi MSCI EM Asia Fund	LUX	USD	789,625	4.20
2,979	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	543,424	2.89
1,240	iShares Core S&P 500 Fund	IRL	USD	540,826	2.88
5,510	Franklin LibertyQ U.S. Equity Fund	IRL	USD	241,844	1.29
3,641	iShares Core MSCI Japan IMI Fund	IRL	USD	187,015	0.99
5,335	iShares Core MSCI Europe Fund	IRL	USD	176,548	0.94
1,770	MSCI USA Value Fund	IRL	GBP	167,558	0.89
				<u>8,585,095</u>	<u>45.65</u>
	<b>TOTAL EXCHANGE TRADED FUNDS</b>			<u>8,585,095</u>	<u>45.65</u>
	<b>TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS</b>			<u>18,474,335</u>	<u>98.23</u>
	<b>TOTAL INVESTMENTS</b>			<u><b>18,474,335</b></u>	<u><b>98.23</b></u>

## Schedule of Investments, June 30, 2021

## 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					
<b>SHARES</b>					
<b>Energy Equipment &amp; Services</b>					
21,752	Weatherford International plc	USA	USD	395,886	0.06
347	Valaris Ltd.	USA	USD	10,021	—
				405,907	0.06
<b>Media</b>					
14,676	iHeartMedia, Inc. 'A'	USA	USD	395,225	0.05
35,956	Clear Channel Outdoor Holdings, Inc.	USA	USD	94,924	0.01
				490,149	0.06
<b>Oil, Gas &amp; Consumable Fuels</b>					
28,201	Bonanza Creek Energy, Inc.	USA	USD	1,327,421	0.18
1,057	Amplify Energy Corp.	USA	USD	4,281	—
				1,331,702	0.18
<b>Specialty Retail</b>					
19,333	Party City Holdco, Inc.	USA	USD	180,377	0.03
				180,377	0.03
				2,408,135	0.33
<b>TOTAL SHARES</b>					
<b>WARRANTS</b>					
<b>Paper &amp; Forest Products</b>					
452	Verso Corp. 07/25/2023	USA	USD	1,234	—
				1,234	—
				1,234	—
<b>TOTAL WARRANTS</b>					
<b>BONDS</b>					
<b>Corporate Bonds</b>					
3,500,000	State Grid Overseas Investment 2016 Ltd., 144A 3.5% 05/04/2027	CHN	USD	3,860,481	0.53
3,200,000	Tencent Holdings Ltd., 144A 2.39% 06/03/2030	CHN	USD	3,191,903	0.43
2,800,000	ICTSI Treasury BV, Reg. S 4.625% 01/16/2023	PHL	USD	2,975,000	0.41
2,800,000	B&G Foods, Inc. 5.25% 09/15/2027	USA	USD	2,919,812	0.40
2,500,000	T-Mobile USA, Inc. 3.875% 04/15/2030	USA	USD	2,803,125	0.38
2,500,000	Anheuser-Busch InBev Worldwide, Inc. 3.5% 06/01/2030	BEL	USD	2,783,492	0.38
2,500,000	Mohawk Industries, Inc. 3.625% 05/15/2030	USA	USD	2,738,682	0.37
2,400,000	JD.com, Inc. 3.375% 01/14/2030	CHN	USD	2,564,537	0.35
2,300,000	Dana, Inc. 5.625% 06/15/2028	USA	USD	2,493,660	0.34
2,300,000	Oriflame Investment Holding plc, 144A 5.125% 05/04/2026	CHE	USD	2,365,665	0.32
	Three Gorges Finance I Cayman Islands Ltd., 144A				
2,200,000	3.15% 06/02/2026	CHN	USD	2,359,252	0.32
2,300,000	Akbank TAS, Reg. S 5.125% 03/31/2025	TUR	USD	2,317,250	0.31
2,100,000	MPT Operating Partnership LP 5% 10/15/2027	USA	USD	2,228,814	0.30
2,200,000	Commercial Metals Co. 3.875% 02/15/2031	USA	USD	2,216,500	0.30
2,100,000	EnLink Midstream LLC 5.375% 06/01/2029	USA	USD	2,194,363	0.30
2,200,000	InterGen NV, 144A 7% 06/30/2023	NLD	USD	2,191,563	0.30
2,000,000	TK Elevator US Newco, Inc., 144A 5.25% 07/15/2027	DEU	USD	2,110,000	0.29
1,900,000	China Construction Bank Corp., Reg. S, FRN 4.25% 02/27/2029	CHN	USD	2,038,708	0.28
1,900,000	MHP Lux SA, 144A 6.95% 04/03/2026	UKR	USD	2,023,462	0.28
2,134,404	EnQuest plc, Reg. S, 144A, FRN 0% 10/15/2023	GBR	USD	1,996,265	0.27
2,000,000	Altice France Holding SA, 144A 6% 02/15/2028	LUX	USD	1,994,360	0.27
1,700,000	TransCanada PipeLines Ltd. 4.25% 05/15/2028	CAN	USD	1,954,843	0.27
1,700,000	Canadian Natural Resources Ltd. 3.85% 06/01/2027	CAN	USD	1,873,189	0.25
1,700,000	CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 03/14/2025	CHN	USD	1,867,023	0.25
1,500,000	INEOS Quattro Finance 1 plc, 144A 3.75% 07/15/2026	GBR	EUR	1,833,362	0.25
	Teva Pharmaceutical Finance Netherlands IV BV, Reg. S				
1,700,000	0.5% 07/28/2022	ISR	CHF	1,812,150	0.25
1,600,000	China Overseas Finance Cayman VI Ltd., Reg. S 5.95% 05/08/2024	CHN	USD	1,799,112	0.24
1,600,000	Cencosud SA, Reg. S 4.375% 07/17/2027	CHL	USD	1,753,136	0.24
1,300,000	Occidental Petroleum Corp. 8.875% 07/15/2030	USA	USD	1,740,304	0.24
1,600,000	Las Vegas Sands Corp. 3.9% 08/08/2029	USA	USD	1,704,655	0.23
1,600,000	HB Fuller Co. 4.25% 10/15/2028	USA	USD	1,656,000	0.22
1,500,000	AbbVie, Inc. 3.2% 11/21/2029	USA	USD	1,630,322	0.22
1,600,000	Boeing Co. (The) 2.196% 02/04/2026	USA	USD	1,615,547	0.22
1,400,000	Brixmor Operating Partnership LP 4.125% 05/15/2029	USA	USD	1,570,163	0.21
1,400,000	L Brands, Inc. 5.25% 02/01/2028	USA	USD	1,568,336	0.21
1,500,000	HSBC Holdings plc, FRN 2.848% 06/04/2031	GBR	USD	1,558,375	0.21

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,500,000	MPLX LP 2.65% 08/15/2030	USA	USD	1,515,305	0.21
1,300,000	SABIC Capital II BV, 144A 4.5% 10/10/2028	SAU	USD	1,498,845	0.20
1,400,000	MGIC Investment Corp. 5.25% 08/15/2028	USA	USD	1,485,750	0.20
1,400,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	1,470,000	0.20
1,300,000	Apache Corp. 4.625% 11/15/2025	USA	USD	1,407,699	0.19
1,100,000	Occidental Petroleum Corp. 6.125% 01/01/2031	USA	USD	1,295,558	0.18
1,000,000	Owens Corning 4.3% 07/15/2047	USA	USD	1,165,090	0.16
1,000,000	Simon Property Group LP 4.25% 11/30/2046	USA	USD	1,154,623	0.16
1,100,000	Wynn Macau Ltd., 144A 5.625% 08/26/2028	MAC	USD	1,150,193	0.16
1,000,000	OneMain Finance Corp. 5.375% 11/15/2029	USA	USD	1,089,740	0.15
1,000,000	Apache Corp. 4.875% 11/15/2027	USA	USD	1,084,395	0.15
1,000,000	MGM Resorts International 4.75% 10/15/2028	USA	USD	1,064,500	0.14
900,000	Valero Energy Corp. 4% 04/01/2029	USA	USD	1,005,871	0.14
1,000,000	T-Mobile USA, Inc. 3.3% 02/15/2051	USA	USD	999,600	0.14
900,000	Southern Co. (The) 3.25% 07/01/2026	USA	USD	977,321	0.13
900,000	TNB Global Ventures Capital Bhd., Reg. S 3.244% 10/19/2026	MYS	USD	964,035	0.13
900,000	OneMain Finance Corp. 4% 09/15/2030	USA	USD	893,250	0.12
800,000	Anheuser-Busch InBev Worldwide, Inc. 3.75% 07/15/2042	BEL	USD	869,248	0.12
800,000	CGNPC International Ltd., Reg. S 3.75% 12/11/2027	CHN	USD	864,570	0.12
700,000	CF Industries, Inc. 5.15% 03/15/2034	USA	USD	849,709	0.12
800,000	MPT Operating Partnership LP 5.25% 08/01/2026	USA	USD	826,168	0.11
700,000	Cenovus Energy, Inc. 5.375% 07/15/2025	CAN	USD	801,302	0.11
700,000	WRKCo, Inc. 3% 06/15/2033	USA	USD	734,127	0.10
700,000	Altice France SA, 144A 5.5% 01/15/2028	FRA	USD	727,265	0.10
700,000	Duke Energy Corp. 2.45% 06/01/2030	USA	USD	708,583	0.10
700,000	Banco Santander SA 2.749% 12/03/2030	ESP	USD	694,059	0.09
600,000	Baker Hughes a GE Co. LLC 3.337% 12/15/2027	USA	USD	656,259	0.09
500,000	Westlake Chemical Corp. 3.375% 06/15/2030	USA	USD	539,306	0.07
400,000	Lockheed Martin Corp. 4.7% 05/15/2046	USA	USD	530,402	0.07
500,000	Piedmont Natural Gas Co., Inc. 3.35% 06/01/2050	USA	USD	516,740	0.07
500,000	HSBC Holdings plc, FRN 2.357% 08/18/2031	GBR	USD	500,799	0.07
500,000	DAE Funding LLC, 144A 1.55% 08/01/2024	ARE	USD	499,935	0.07
400,000	Vivion Investments SARL, Reg. S 3% 08/08/2024	LUX	EUR	473,880	0.07
400,000	Alibaba Group Holding Ltd. 4.5% 11/28/2034	CHN	USD	467,998	0.06
400,000	Three Gorges Finance I Cayman Islands Ltd., 144A 3.7% 06/10/2025	CHN	USD	431,500	0.06
400,000	Quest Diagnostics, Inc. 2.8% 06/30/2031	USA	USD	418,078	0.06
400,000	Canadian Natural Resources Ltd. 2.95% 07/15/2030	CAN	USD	415,098	0.06
300,000	AutoNation, Inc. 4.75% 06/01/2030	USA	USD	355,206	0.05
300,000	FedEx Corp. 4.05% 02/15/2048	USA	USD	345,182	0.05
300,000	Anthem, Inc. 3.7% 09/15/2049	USA	USD	333,166	0.05
300,000	Duke Energy Corp. 3.75% 09/01/2046	USA	USD	321,398	0.04
250,000	TUI Cruises GmbH, 144A 6.5% 05/15/2026	DEU	EUR	308,538	0.04
200,000	Goldman Sachs Group, Inc. (The) 3.75% 02/25/2026	USA	USD	221,352	0.03
200,000	Bank of America Corp. 3.248% 10/21/2027	USA	USD	217,118	0.03
200,000	Motion Bondco DAC, 144A 6.625% 11/15/2027	GBR	USD	203,292	0.02
200,000	EnLink Midstream Partners LP 5.05% 04/01/2045	USA	USD	172,421	0.02
100,000	DP World plc, Reg. S 6.85% 07/02/2037	ARE	USD	135,845	0.02
100,000	Aflac, Inc. 3.6% 04/01/2030	USA	USD	112,756	0.01
50,000	Enable Midstream Partners LP 5% 05/15/2044	USA	USD	54,570	—
				113,831,056	15.48
	<b>Government and Municipal Bonds</b>				
18,000,000	US Treasury 0.375% 03/31/2022	USA	USD	18,040,050	2.45
10,500,000	US Treasury 1.125% 02/28/2027	USA	USD	10,577,520	1.44
5,800,000	Mexico Government Bond 4.15% 03/28/2027	MEX	USD	6,564,701	0.89
5,500,000	Electricite de France SA, 144A, FRN 5.25% Perpetual Banque Centrale de Tunisie International Bond, Reg. S 5.625% 02/17/2024	FRA	USD	5,776,485	0.78
5,100,000	Angola Government Bond, Reg. S 8.25% 05/09/2028	TUN	EUR	5,655,331	0.77
5,000,000	Angola Government Bond, Reg. S 8.25% 05/09/2028	AGO	USD	5,232,050	0.71
5,162,500	Iraq Government Bond, Reg. S 5.8% 01/15/2028	IRQ	USD	5,010,748	0.68
4,700,000	US Treasury 0.5% 05/31/2027	USA	USD	4,551,289	0.62
171,064,171	Uruguay Government Bond, FRN 3.7% 06/26/2037	URY	UYU	4,429,474	0.60
3,500,000	Kazakhstan Government Bond, Reg. S 4.875% 10/14/2044	KAZ	USD	4,403,700	0.60
3,700,000	Colombia Government Bond 5% 06/15/2045	COL	USD	3,944,015	0.54
3,400,000	Indonesia Government Bond, Reg. S 3.85% 07/18/2027	IDN	USD	3,795,015	0.52
3,000,000	US Treasury Inflation Indexed, FRN 0.375% 07/15/2025	USA	USD	3,710,739	0.50
3,400,000	Export-Import Bank of India, 144A 3.875% 02/01/2028	IND	USD	3,687,091	0.50

**Franklin Strategic Income Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
10,713,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	3,412,491	0.47
3,000,000	Colombia Government Bond 3.875% 04/25/2027	COL	USD	3,191,490	0.43
2,800,000	Indonesia Government Bond, Reg. S 4.35% 01/08/2027	IDN	USD	3,175,302	0.43
3,000,000	Gabon Government Bond, Reg. S 6.625% 02/06/2031	GAB	USD	3,030,108	0.41
160,000,000	Dominican Republic Government Bond, Reg. S 8.9% 02/15/2023	DOM	DOP	2,960,521	0.40
2,080,000	US Treasury Inflation Indexed, FRN 0.125% 07/15/2024	USA	USD	2,516,249	0.34
2,200,000	Russian Foreign Bond - Eurobond, Reg. S 4.75% 05/27/2026	RUS	USD	2,502,806	0.34
1,600,000	US Treasury Inflation Indexed, FRN 1.75% 01/15/2028	USA	USD	2,466,313	0.34
2,500,000	Belarus Government Bond, Reg. S 7.625% 06/29/2027	BLR	USD	2,446,250	0.33
2,000,000	Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 08/14/2028	ISR	USD	2,245,720	0.30
1,600,000	Peru Government Bond 6.55% 03/14/2037	PER	USD	2,208,888	0.30
2,500,000	Belarus Government Bond, Reg. S 6.2% 02/28/2030	BLR	USD	2,179,875	0.30
1,921,366	Gabon Government Bond, Reg. S 6.375% 12/12/2024	GAB	USD	2,051,909	0.28
1,900,000	Ukraine Government Bond, Reg. S 7.375% 09/25/2032	UKR	USD	2,002,849	0.27
1,604,000	Ukraine Government Bond, Reg. S, FRN 1.258% 05/31/2040	UKR	USD	1,907,140	0.26
1,200,000	Russian Foreign Bond - Eurobond, Reg. S 5.625% 04/04/2042	RUS	USD	1,543,506	0.21
1,500,000	US Treasury 2% 10/31/2021	USA	USD	1,509,695	0.21
1,300,000	Indonesia Government Bond, Reg. S 4.625% 04/15/2043	IDN	USD	1,508,414	0.21
1,300,000	South Africa Government Bond 5.875% 06/22/2030	ZAF	USD	1,486,303	0.20
18,258,000,000	Indonesia Government Bond 8.375% 03/15/2024	IDN	IDR	1,377,245	0.19
1,200,000	Mexico Government Bond 4.75% 04/27/2032	MEX	USD	1,377,000	0.19
1,400,000	Turkey Government Bond 4.875% 10/09/2026	TUR	USD	1,373,803	0.19
1,300,000	Equinor ASA 2.375% 05/22/2030	NOR	USD	1,341,598	0.18
18,000,000,000	Indonesia Government Bond 6.125% 05/15/2028	IDN	IDR	1,243,241	0.17
1,000,000	Colombia Government Bond 4.5% 03/15/2029	COL	USD	1,093,460	0.15
823,000	Ukraine Government Bond, Reg. S 7.75% 09/01/2024	UKR	USD	899,982	0.12
600,000	Russian Foreign Bond - Eurobond, Reg. S 4.375% 03/21/2029	RUS	USD	677,013	0.09
23,641,838	Uruguay Government Bond, FRN 4.375% 12/15/2028	URY	UYU	645,618	0.09
600,000	US Treasury 2% 08/31/2021	USA	USD	601,949	0.08
500,000	Mexico Government Bond 3.75% 01/11/2028	MEX	USD	545,438	0.07
423,000	Ukraine Government Bond, Reg. S 7.75% 09/01/2025	UKR	USD	464,369	0.06
5,381,000,000	Indonesia Government Bond 11% 09/15/2025	IDN	IDR	446,348	0.06
323,000	Ukraine Government Bond, Reg. S 7.75% 09/01/2023	UKR	USD	348,747	0.05
2,776,000,000	Indonesia Government Bond 10% 02/15/2028	IDN	IDR	228,709	0.03
165,000	US Treasury 2% 11/30/2022	USA	USD	169,299	0.02
2,126,000,000	Indonesia Government Bond 10% 09/15/2024	IDN	IDR	167,146	0.02
1,000,000,000	Indonesia Government Bond 12% 09/15/2026	IDN	IDR	88,686	0.02
80,000	US Treasury 7.25% 08/15/2022	USA	USD	86,381	0.01
1,132,000,000	Indonesia Government Bond 12.9% 06/15/2022	IDN	IDR	84,964	0.01
1,100,000,000	Indonesia Government Bond 9.5% 07/15/2023	IDN	IDR	83,263	0.01
230,000,000	Indonesia Government Bond 11.75% 08/15/2023	IDN	IDR	18,173	0.01
16,000,000	Indonesia Government Bond 7% 05/15/2022	IDN	IDR	1,138	0.01
				143,087,607	19.46
	<b>Quasi-Sovereign Bonds</b>				
2,900,000	Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 07/10/2042	KAZ	USD	3,993,358	0.54
2,600,000	Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 05/15/2030	IDN	USD	3,026,088	0.41
2,800,000	Russian Railways, Reg. S 5.7% 04/05/2022	RUS	USD	2,907,422	0.40
1,700,000	Ecopetrol SA 4.125% 01/16/2025	COL	USD	1,793,466	0.24
				11,720,334	1.59
	<b>Supranational</b>				
3,800,000	African Export-Import Bank (The), Reg. S 3.994% 09/21/2029	SP	USD	4,008,251	0.55
2,900,000	Banque Ouest Africaine de Developpement, Reg. S 5% 07/27/2027	SP	USD	3,235,345	0.44
				7,243,596	0.99
	<b>TOTAL BONDS</b>			275,882,593	37.52
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			278,291,962	37.85
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>SHARES</b>				
	<b>Oil, Gas &amp; Consumable Fuels</b>				
100,785	Birch Permian Holdings, Inc.	USA	USD	1,499,177	0.20
12,930	Birch Permian Holdings, Inc. 'A'	USA	USD	193,950	0.03
				1,693,127	0.23
	<b>TOTAL SHARES</b>			1,693,127	0.23

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>BONDS</b>					
<b>Asset-Backed Securities</b>					
4,204,030	FNMA CA1706 4.5% 05/01/2048	USA	USD	4,615,299	0.63
4,264,652	FHLMC Structured Agency Credit Risk Debt Notes, Series 2016-DNA1, FRN 5.641% 07/25/2028	USA	USD	4,474,076	0.61
4,330,000	FHLMC Structured Agency Credit Risk Debt Notes, Series 2017-DNA3, FRN 2.591% 03/25/2030	USA	USD	4,431,308	0.60
4,189,380	FNMA, Series 2017-C03, FRN 3.092% 10/25/2029	USA	USD	4,323,968	0.59
4,014,981	FHLMC Structured Agency Credit Risk Debt Notes, Series 2017-HQA1, FRN 3.642% 08/25/2029	USA	USD	4,158,227	0.57
3,918,772	FHLMC Structured Agency Credit Risk Debt Notes, Series 2016-DNA2, FRN 4.741% 10/25/2028	USA	USD	4,097,357	0.56
3,652,414	FNMA, Series 2017-C05, FRN 2.292% 01/25/2030	USA	USD	3,714,473	0.51
3,184,000	Citibank Credit Card Issuance Trust, Series 2017-A7, FRN 0.451% 08/08/2024	USA	USD	3,199,908	0.44
2,964,961	FHLMC Structured Agency Credit Risk Debt Notes, Series 2014-DN2, FRN 3.692% 04/25/2024	USA	USD	3,012,362	0.41
2,788,238	FHLMC Structured Agency Credit Risk Debt Notes, Series 2015-HQA1, FRN 4.791% 03/25/2028	USA	USD	2,879,908	0.39
2,900,000	Antares CLO Ltd., Series 2018-1A, 144A, FRN 1.838% 04/20/2031	CYM	USD	2,864,649	0.39
2,773,572	FNMA, Series 2014-C03, FRN 3.092% 07/25/2024	USA	USD	2,797,148	0.38
2,519,222	FNMA 3% 04/01/2051	USA	USD	2,643,783	0.36
2,500,000	Voya CLO Ltd., Series 2018-2A, 144A, FRN 1.184% 07/15/2031	CYM	USD	2,502,750	0.34
2,500,000	Octagon Investment Partners 36 Ltd., Series 2018-1A, 144A, FRN 1.154% 04/15/2031	CYM	USD	2,499,383	0.34
2,389,265	FNMA, Series 2015-C03, FRN 5.092% 07/25/2025	USA	USD	2,460,896	0.33
2,400,000	Strata CLO I Ltd., Series 2018-1A, 144A, FRN 2.384% 01/15/2031	CYM	USD	2,395,572	0.33
2,400,000	Carlyle GMS Finance MM CLO LLC, Series 2015-1A, 144A, FRN 2.384% 10/15/2031	USA	USD	2,358,960	0.32
2,211,607	FHLMC Structured Agency Credit Risk Debt Notes, Series 2015-DNA3, FRN 4.791% 04/25/2028	USA	USD	2,291,201	0.31
2,180,302	FHLMC Structured Agency Credit Risk Debt Notes, Series 2017-DNA1, FRN 3.341% 07/25/2029	USA	USD	2,261,006	0.31
2,065,177	FNMA, Series 2016-C05, FRN 4.542% 01/25/2029	USA	USD	2,164,325	0.29
2,030,560	FNMA, Series 2016-C07, FRN 4.442% 05/25/2029	USA	USD	2,130,574	0.29
2,066,130	FNMA, Series 2015-C02, FRN 4.092% 05/25/2025	USA	USD	2,111,385	0.29
1,950,725	Mill City Mortgage Loan Trust, Series 2018-4, 144A, FRN 3.5% 04/25/2066	USA	USD	2,037,126	0.28
1,947,477	FNMA, Series 2016-C04, FRN 4.341% 01/25/2029	USA	USD	2,034,691	0.28
1,769,448	FNMA BM5507 3% 09/01/2048	USA	USD	1,864,251	0.25
1,778,563	FHLMC Structured Agency Credit Risk Debt Notes, Series 2013-DN2, FRN 4.341% 11/25/2023	USA	USD	1,828,578	0.25
1,810,000	BlueMountain CLO Ltd., 144A, FRN 1.605% 11/20/2028	CYM	USD	1,811,836	0.25
1,632,939	FNMA, Series 2016-C06, FRN 4.341% 04/25/2029	USA	USD	1,699,192	0.23
1,638,000	Dryden 38 Senior Loan Fund, Series 2015-38A, 144A, FRN 2.184% 07/15/2030	CYM	USD	1,640,896	0.22
1,620,000	Burnham Park CLO Ltd., Series 2016-1A, 144A, FRN 2.338% 10/20/2029	CYM	USD	1,622,067	0.22
1,620,000	Burnham Park CLO Ltd., Series 2016-1A, 144A, FRN 1.688% 10/20/2029	CYM	USD	1,615,484	0.22
1,551,246	FNMA, Series 2014-C01, FRN 4.492% 01/25/2024	USA	USD	1,605,243	0.22
1,506,837	FNMA, Series 2017-C01, FRN 3.642% 07/25/2029	USA	USD	1,565,849	0.21
1,442,199	FNMA, Series 2014-C04, FRN 4.992% 11/25/2024	USA	USD	1,492,969	0.20
1,200,000	BlueMountain Fuji Eur CLO V DAC, Series 5A, 144A, FRN 1.55% 01/15/2033	IRL	EUR	1,426,113	0.19
1,355,555	Buttermilk Park CLO Ltd., Series 2018-1A, 144A, FRN 2.284% 10/15/2031	CYM	USD	1,359,012	0.18
1,370,000	LCM XVIII LP, Series 18A, 144A, FRN 2.988% 04/20/2031	CYM	USD	1,304,810	0.18
1,300,000	HPS Loan Management 13-2018 Ltd., Series 13A-18, 144A, FRN 2.334% 10/15/2030	CYM	USD	1,300,993	0.18
1,235,884	FNMA, Series 2013-C01, FRN 5.342% 10/25/2023	USA	USD	1,293,798	0.18
1,230,000	LCM XVII LP, Series 17A, 144A, FRN 1.784% 10/15/2031	CYM	USD	1,231,249	0.17
1,186,282	Octagon Investment Partners 28 Ltd., Series 2016-1A, 144A, FRN 1.976% 10/24/2030	CYM	USD	1,188,630	0.16
1,178,610	FNMA, Series 2014-C02, FRN 2.692% 05/25/2024	USA	USD	1,186,482	0.16
1,140,000	LCM XVII LP, Series 17A, 144A, FRN 2.284% 10/15/2031	CYM	USD	1,137,219	0.15

**Franklin Strategic Income Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	BCC Middle Market CLO LLC, Series 2018-1A, 144A, FRN				
1,100,000	2.338% 10/20/2030	CYM	USD	1,088,108	0.15
1,009,641	FNMA, Series 2017-C04, FRN 2.941% 11/25/2029	USA	USD	1,035,720	0.14
	FHLMC Structured Agency Credit Risk Debt Notes, Series 2017-				
990,000	DNA2, FRN 3.542% 10/25/2029	USA	USD	1,035,404	0.14
	BlueMountain CLO Ltd., Series 2014-2A, 144A, FRN				
1,000,000	2.388% 10/20/2030	CYM	USD	1,002,474	0.14
942,776	FNMA, Series 2016-C02, FRN 6.091% 09/25/2028	USA	USD	995,913	0.14
	Octagon Investment Partners 38 Ltd., Series 2018-1A, 144A, FRN				
1,000,000	3.138% 07/20/2030	CYM	USD	974,984	0.13
	Madison Park Euro Funding VIII DAC, Series 8A, 144A, FRN				
800,000	1.7% 04/15/2032	IRL	EUR	951,476	0.13
	Galaxy XVIII CLO Ltd., Series 2018-28A, 144A, FRN				
830,000	2.134% 07/15/2031	CYM	USD	828,940	0.11
	FHLMC Structured Agency Credit Risk Debt Notes, Series 2014-				
762,760	DN4, FRN 4.642% 10/25/2024	USA	USD	777,128	0.11
650,000	Voya CLO Ltd., Series 2014-1A, 144A, FRN 2.99% 04/18/2031	CYM	USD	628,640	0.09
	FHLMC Structured Agency Credit Risk Debt Notes, Series 2017-				
491,965	HQA2, FRN 2.742% 12/25/2029	USA	USD	501,153	0.07
	Eaton Vance CLO Ltd., Series 2014-1RA, 144A, FRN				
473,415	2.284% 07/15/2030	CYM	USD	473,905	0.06
	Neuberger Berman CLO XXII Ltd., Series 2016-22A, 144A, FRN				
425,925	2.39% 10/17/2030	CYM	USD	426,303	0.06
	Commercial Mortgage Trust, Series 2006-GG7, FRN				
430,270	6.214% 07/10/2038	USA	USD	387,350	0.05
376,093	FNMA, Series 2015-C02, FRN 4.092% 05/25/2025	USA	USD	380,927	0.05
289,883	FNMA, Series 2014-C03, FRN 2.991% 07/25/2024	USA	USD	293,039	0.04
	FHLMC Structured Agency Credit Risk Debt Notes, Series 2015-				
278,212	DNA1, FRN 3.391% 10/25/2027	USA	USD	282,221	0.04
	AMMC CLO 15 Ltd., Series 2014-15A, 144A, FRN				
250,000	1.984% 01/15/2032	CYM	USD	249,636	0.03
236,366	FNMA, Series 2015-C01, FRN 4.391% 02/25/2025	USA	USD	242,192	0.03
181,712	FNMA AD8038 5% 08/01/2040	USA	USD	206,294	0.03
189,651	FNMA, Series 2015-C03, FRN 5.092% 07/25/2025	USA	USD	192,307	0.03
	FHLMC Structured Agency Credit Risk Debt Notes, Series 2014-				
173,702	HQ3, FRN 4.841% 10/25/2024	USA	USD	175,137	0.02
147,915	FNMA AI2572 4.5% 05/01/2041	USA	USD	162,237	0.02
144,432	FNMA AO7971 2.5% 06/01/2027	USA	USD	151,370	0.02
110,820	FHLMC Z40045 5% 02/01/2039	USA	USD	126,944	0.02
	FHLMC Structured Agency Credit Risk Debt Notes, Series 2014-				
109,775	HQ1, FRN 4.192% 08/25/2024	USA	USD	111,082	0.02
108,625	FNMA, Series 2005-122, FRN 0.442% 01/25/2036	USA	USD	105,062	0.01
99,260	FNMA, Series 2015-C01, FRN 4.642% 02/25/2025	USA	USD	99,866	0.01
86,670	FNMA 295542, FRN 1.679% 09/01/2034	USA	USD	89,206	0.01
71,040	FNMA AB0536 6% 02/01/2037	USA	USD	84,273	0.01
	FHLMC Structured Agency Credit Risk Debt Notes, Series 2014-				
75,298	DN3, FRN 4.092% 08/25/2024	USA	USD	76,880	0.01
58,886	FNMA 986760 5.5% 07/01/2038	USA	USD	68,561	0.01
57,436	FHLMC A37570 5.5% 09/01/2035	USA	USD	64,155	0.01
55,798	FHLMC C03668 5% 05/01/2041	USA	USD	63,106	0.01
54,369	FNMA AE0698 4.5% 12/01/2040	USA	USD	60,415	0.01
56,204	FNMA 674115, FRN 2.529% 11/01/2032	USA	USD	56,266	0.01
43,881	FHLMC C03517 4.5% 09/01/2040	USA	USD	48,829	0.01
46,763	FNMA, Series 2014-C04, FRN 5.092% 11/25/2024	USA	USD	48,036	0.01
43,004	FHLMC A94611 4.5% 10/01/2040	USA	USD	48,020	0.01
35,682	FNMA 803124 5% 10/01/2034	USA	USD	40,852	0.01
29,516	FNMA AD1596 5% 02/01/2040	USA	USD	33,841	0.01
30,979	CWABS, Inc. Trust, Series 2004-6, FRN 0.831% 12/25/2034	USA	USD	30,461	0.01
26,824	FHLMC C91164 5% 03/01/2028	USA	USD	29,423	0.01
21,027	FNMA 912401 6% 02/01/2037	USA	USD	23,595	0.01
20,652	FNMA AH6973 3.5% 02/01/2026	USA	USD	22,079	-
16,627	FNMA 972006 5.5% 02/01/2038	USA	USD	19,158	-
16,016	FNMA 866958 6% 02/01/2036	USA	USD	19,009	-
15,072	GNMA 677182 5.5% 06/15/2038	USA	USD	17,737	-
13,949	FHLMC A64341 6% 08/01/2037	USA	USD	15,991	-
14,847	FNMA 769940, FRN 2.11% 02/01/2034	USA	USD	15,675	-
12,889	FNMA 901638 6% 12/01/2036	USA	USD	14,484	-

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
12,961	FHLMC A83244 5.5% 11/01/2038	USA	USD	14,478	—
12,307	FNMA 933857 6% 05/01/2038	USA	USD	14,213	—
11,557	GNMA 605430 5% 05/15/2034	USA	USD	13,393	—
10,854	FNMA 889517 5.5% 02/01/2038	USA	USD	12,640	—
9,681	FNMA 851213 6% 05/01/2036	USA	USD	10,861	—
10,607	FHLMC Structured Agency Credit Risk Debt Notes, Series 2016- HQA3, FRN 1.442% 03/25/2029	USA	USD	10,608	—
9,948	FHLMC A23916 7% 05/01/2032	USA	USD	10,406	—
8,366	FHLMC G03551 6% 11/01/2037	USA	USD	9,928	—
8,286	FNMA 772652 5.5% 03/01/2034	USA	USD	9,599	—
8,158	FHLMC A80408 6% 01/01/2038	USA	USD	9,211	—
7,880	FNMA 869820 5.5% 04/01/2036	USA	USD	8,778	—
7,134	FNMA 959596 6% 11/01/2037	USA	USD	8,366	—
7,231	FNMA 799100 5.5% 04/01/2035	USA	USD	8,246	—
6,994	GNMA 658783 5% 06/15/2037	USA	USD	7,895	—
7,277	Citigroup Mortgage Loan Trust, Series 2013-A, 144A, FRN 3% 05/25/2042	USA	USD	7,305	—
5,780	FNMA 981279 5.5% 04/01/2038	USA	USD	6,706	—
5,850	FHLMC A12292 5.5% 08/01/2033	USA	USD	6,659	—
7,747	Credit Suisse First Boston Mortgage Securities Corp., Series 2004-6 5% 09/29/2034	USA	USD	6,608	—
6,272	CWABS, Inc. Trust, Series 2004-1, FRN 0.842% 03/25/2034	USA	USD	6,261	—
5,194	FNMA 919450 6% 06/01/2038	USA	USD	6,131	—
5,256	FHLMC G03432 5.5% 11/01/2037	USA	USD	6,122	—
5,146	FNMA 797093 6% 10/01/2034	USA	USD	5,939	—
5,698	GNMA 080319, FRN 2.25% 09/20/2029	USA	USD	5,913	—
5,052	FNMA 257003 5.5% 12/01/2037	USA	USD	5,879	—
4,555	FNMA 955429 6% 12/01/2037	USA	USD	5,155	—
4,577	GNMA 611220 5.5% 06/15/2034	USA	USD	5,120	—
4,078	FNMA 852355 6.5% 01/01/2036	USA	USD	4,665	—
3,916	FNMA 868936 6% 05/01/2036	USA	USD	4,645	—
3,559	FNMA 902438 6% 11/01/2036	USA	USD	4,054	—
3,932	FNMA 804013, FRN 2.331% 12/01/2034	USA	USD	4,019	—
3,405	FHLMC G04285 6.5% 03/01/2038	USA	USD	3,901	—
3,303	FNMA 899562 5.5% 06/01/2037	USA	USD	3,842	—
3,025	GNMA 591621 6.5% 09/15/2032	USA	USD	3,372	—
2,958	FNMA 257203 5% 05/01/2028	USA	USD	3,242	—
2,647	FNMA 986012 5.5% 06/01/2038	USA	USD	3,080	—
2,589	FNMA 892920 6.5% 08/01/2036	USA	USD	2,947	—
2,540	FNMA 256639 5% 02/01/2027	USA	USD	2,782	—
2,649	FNMA 995692 4.5% 05/01/2024	USA	USD	2,779	—
2,142	FNMA 888798 6.5% 10/01/2037	USA	USD	2,461	—
2,147	GNMA 587392 6.5% 11/15/2032	USA	USD	2,456	—
1,814	FNMA 745932 6.5% 11/01/2036	USA	USD	2,096	—
1,492	GNMA 781607 6% 03/15/2033	USA	USD	1,775	—
1,516	FHLMC G03594 5.5% 05/01/2037	USA	USD	1,764	—
1,471	FNMA 889579 6% 05/01/2038	USA	USD	1,745	—
1,636	FHLMC 1B0456, FRN 2.687% 09/01/2032	USA	USD	1,638	—
1,186	FNMA 943403 5.5% 07/01/2037	USA	USD	1,322	—
1,083	FHLMC G03581 6% 11/01/2037	USA	USD	1,284	—
1,059	FNMA 938341 5.5% 07/01/2037	USA	USD	1,231	—
1,152	FNMA AC1530 4.5% 09/01/2024	USA	USD	1,208	—
1,084	Merrill Lynch Mortgage Investors Trust, Series 2005-A6, FRN 0.852% 08/25/2035	USA	USD	1,086	—
865	FHLMC G05352 6% 02/01/2039	USA	USD	1,022	—
1,049	Chase Funding Trust, Series 2003-5, FRN 0.691% 07/25/2033	USA	USD	1,016	—
914	FNMA 964078 5% 07/01/2023	USA	USD	953	—
794	FNMA 902463 5.5% 11/01/2036	USA	USD	895	—
672	FNMA 940731 6.5% 10/01/2037	USA	USD	780	—
701	FHLMC G13096 5.5% 03/01/2023	USA	USD	717	—
655	FHLMC J06783 5% 02/01/2023	USA	USD	683	—
493	GNMA 614635 5.5% 07/15/2033	USA	USD	556	—
421	FNMA AA0707 5% 01/01/2024	USA	USD	439	—
334	FNMA AA0821 5% 12/01/2023	USA	USD	348	—
305	FHLMC E02322 5.5% 05/01/2022	USA	USD	309	—
94	FNMA 959938 5% 11/01/2022	USA	USD	98	—
				117,804,500	16.02

**Franklin Strategic Income Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Convertible Bonds</b>					
80,771	Digicel Group Holdings Ltd., Reg. S, FRN 0% 10/01/2169	JAM	USD	62,807	0.01
				62,807	0.01
<b>Corporate Bonds</b>					
3,300,000	NCL Corp. Ltd., 144A 5.875% 03/15/2026	USA	USD	3,464,060	0.47
3,200,000	Sprint Communications, Inc. 6% 11/15/2022	USA	USD	3,392,000	0.46
3,000,000	Crestwood Midstream Partners LP, 144A 6% 02/01/2029	USA	USD	3,146,250	0.43
3,000,000	Centene Corp., 144A 5.375% 06/01/2026	USA	USD	3,138,750	0.43
3,000,000	VICI Properties LP, 144A 3.75% 02/15/2027	USA	USD	3,061,305	0.42
2,900,000	Braskem Netherlands Finance BV, Reg. S 4.5% 01/31/2030	BRL	USD	3,028,934	0.41
2,900,000	ATS Automation Tooling Systems, Inc., 144A 4.125% 12/15/2028	CAN	USD	2,978,866	0.41
2,900,000	MPH Acquisition Holdings LLC, 144A 5.75% 11/01/2028	USA	USD	2,918,082	0.40
2,800,000	CCO Holdings LLC 4.5% 05/01/2032	USA	USD	2,911,202	0.40
2,600,000	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	2,785,029	0.38
2,600,000	Goodyear Tire & Rubber Co. (The) 4.875% 03/15/2027	USA	USD	2,762,071	0.38
2,600,000	TransDigm, Inc., 144A 6.25% 03/15/2026	USA	USD	2,746,250	0.37
2,587,440	Martin Midstream Partners LP, 144A 11.5% 02/28/2025	USA	USD	2,694,521	0.37
2,500,000	Rattler Midstream LP, 144A 5.625% 07/15/2025	USA	USD	2,631,250	0.36
2,600,000	Constellium SE, 144A 3.75% 04/15/2029	USA	USD	2,577,302	0.35
2,500,000	DAE Funding LLC, 144A 5% 08/01/2024	ARE	USD	2,573,712	0.35
2,600,000	Mauser Packaging Solutions Holding Co., 144A 7.25% 04/15/2025	USA	USD	2,553,200	0.35
2,500,000	Tempo Acquisition LLC, 144A 6.75% 06/01/2025	USA	USD	2,542,200	0.35
2,400,000	Altria Group, Inc. 3.4% 05/06/2030	USA	USD	2,533,887	0.34
2,400,000	Gates Global LLC, 144A 6.25% 01/15/2026	USA	USD	2,522,136	0.34
2,500,000	Outfront Media Capital LLC, 144A 4.25% 01/15/2029	USA	USD	2,520,625	0.34
2,500,000	Energizer Holdings, Inc., 144A 4.375% 03/31/2029	USA	USD	2,505,975	0.34
2,500,000	Post Holdings, Inc., 144A 4.5% 09/15/2031	USA	USD	2,499,000	0.34
2,400,000	Chobani LLC, 144A 4.625% 11/15/2028	USA	USD	2,491,800	0.34
2,400,000	Presidio Holdings, Inc., 144A 4.875% 02/01/2027	USA	USD	2,473,824	0.34
2,200,000	Hughes Satellite Systems Corp. 6.625% 08/01/2026	USA	USD	2,473,823	0.34
2,300,000	International Game Technology plc, 144A 5.25% 01/15/2029	USA	USD	2,470,027	0.34
2,000,000	Netflix, Inc. 5.875% 11/15/2028	USA	USD	2,457,430	0.33
2,300,000	Park Intermediate Holdings LLC, 144A 5.875% 10/01/2028	USA	USD	2,456,343	0.33
2,400,000	Allied Universal Holdco LLC, 144A 6% 06/01/2029	USA	USD	2,436,264	0.33
2,400,000	Tenet Healthcare Corp., 144A 4.25% 06/01/2029	USA	USD	2,433,000	0.33
2,500,000	Prime Security Services Borrower LLC, 144A 3.375% 08/31/2027	USA	USD	2,428,125	0.33
2,400,000	Golden Nugget, Inc., 144A 6.75% 10/15/2024	USA	USD	2,427,528	0.33
2,200,000	Kraft Heinz Foods Co. 3.875% 05/15/2027	USA	USD	2,418,917	0.33
2,400,000	H&E Equipment Services, Inc., 144A 3.875% 12/15/2028	USA	USD	2,364,600	0.32
2,300,000	Sunoco LP, 144A 4.5% 05/15/2029	USA	USD	2,347,196	0.32
2,300,000	Virgin Media Secured Finance plc, 144A 4.5% 08/15/2030	GBR	USD	2,320,125	0.31
2,000,000	Sabine Pass Liquefaction LLC 4.5% 05/15/2030	USA	USD	2,310,478	0.31
2,200,000	Jazz Securities DAC, 144A 4.375% 01/15/2029	USA	USD	2,283,710	0.31
2,100,000	Delta Air Lines, Inc., 144A 4.5% 10/20/2025	USA	USD	2,257,695	0.31
2,200,000	Studio City Finance Ltd., 144A 5% 01/15/2029	MAC	USD	2,224,244	0.30
2,166,000	CommScope Technologies LLC, 144A 6% 06/15/2025	USA	USD	2,214,735	0.30
2,200,000	Northwest Fiber LLC, 144A 6% 02/15/2028	USA	USD	2,207,876	0.30
2,100,000	Cheniere Energy Partners LP, 144A 4% 03/01/2031	USA	USD	2,197,125	0.30
2,000,000	Allison Transmission, Inc., 144A 5.875% 06/01/2029	USA	USD	2,194,000	0.30
2,000,000	Sealed Air Corp., 144A 5.125% 12/01/2024	USA	USD	2,183,700	0.30
2,100,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	2,161,887	0.29
2,100,000	Univision Communications, Inc., 144A 5.125% 02/15/2025	USA	USD	2,148,836	0.29
2,100,000	Park River Holdings, Inc., 144A 6.75% 08/01/2029	USA	USD	2,130,608	0.29
2,100,000	Live Nation Entertainment, Inc., 144A 3.75% 01/15/2028	USA	USD	2,112,306	0.29
2,000,000	Caesars Resort Collection LLC, 144A 5.75% 07/01/2025	USA	USD	2,110,000	0.29
2,100,000	Stericycle, Inc., 144A 3.875% 01/15/2029	USA	USD	2,103,182	0.29
1,900,000	Industrial & Commercial Bank of China Ltd. 3.538% 11/08/2027	CHN	USD	2,102,978	0.29
2,000,000	Real Hero Merger Sub 2, Inc., 144A 6.25% 02/01/2029	USA	USD	2,077,200	0.28
2,100,000	Axalta Coating Systems LLC, 144A 3.375% 02/15/2029	USA	USD	2,058,389	0.28
2,000,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	2,043,530	0.28
2,000,000	Central Garden & Pet Co., 144A 4.125% 04/30/2031	USA	USD	2,028,100	0.28
2,000,000	News Corp., 144A 3.875% 05/15/2029	USA	USD	2,022,500	0.28
1,900,000	Howard Hughes Corp. (The), 144A 5.375% 08/01/2028	USA	USD	2,020,897	0.27
2,000,000	Vistra Operations Co. LLC, 144A 4.375% 05/01/2029	USA	USD	2,012,500	0.27
2,000,000	Nielsen Finance LLC, 144A 4.75% 07/15/2031	USA	USD	2,007,500	0.27
1,900,000	Herc Holdings, Inc., 144A 5.5% 07/15/2027	USA	USD	2,005,393	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
2,000,000	Primo Water Holdings, Inc., 144A 4.375% 04/30/2029	CAN	USD	2,002,500	0.27
2,000,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	1,987,580	0.27
2,000,000	Rocket Software, Inc., 144A 6.5% 02/15/2029	USA	USD	1,987,320	0.27
1,800,000	Colbun SA, 144A 3.95% 10/11/2027	CHL	USD	1,969,461	0.27
1,800,000	Arch Capital Group Ltd. 3.635% 06/30/2050	USA	USD	1,944,530	0.26
1,900,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	1,940,527	0.26
2,000,000	Prestige Brands, Inc., 144A 3.75% 04/01/2031	USA	USD	1,932,250	0.26
1,900,000	Leeward Renewable Energy Operations LLC, 144A 4.25% 07/01/2029	USA	USD	1,928,500	0.26
1,900,000	Gray Television, Inc., 144A 4.75% 10/15/2030	USA	USD	1,895,782	0.26
1,700,000	CSN Inova Ventures, Reg. S 6.75% 01/28/2028	BRL	USD	1,882,325	0.26
1,700,000	Credit Suisse Group AG, 144A, FRN 3.869% 01/12/2029	CHE	USD	1,873,676	0.26
1,800,000	Williams Scotsman International, Inc., 144A 4.625% 08/15/2028	USA	USD	1,862,460	0.25
1,860,000	OCP CLO Ltd., Series 2014-5A, 144A, FRN 1.976% 04/26/2031	CYM	USD	1,855,374	0.25
1,800,000	JPMorgan Chase & Co., FRN 2.522% 04/22/2031	USA	USD	1,853,779	0.25
1,850,000	CIFC Funding 2013-II Ltd., Series 2013-2X, Reg. S, FRN 2.14% 10/18/2030	CYM	USD	1,845,437	0.25
1,600,000	Fiserv, Inc. 4.2% 10/01/2028	USA	USD	1,840,558	0.25
1,800,000	Organon & Co., 144A 4.125% 04/30/2028	USA	USD	1,837,890	0.25
1,700,000	Hawaiian Brand Intellectual Property Ltd., 144A 5.75% 01/20/2026	USA	USD	1,827,262	0.25
1,800,000	Cablevision Lightpath LLC, 144A 3.875% 09/15/2027	USA	USD	1,785,006	0.24
1,600,000	Syngenta Finance NV, 144A 4.892% 04/24/2025	CHE	USD	1,774,598	0.24
1,700,000	Nexstar Broadcasting, Inc., 144A 4.75% 11/01/2028	USA	USD	1,748,875	0.24
1,600,000	Alpek SAB de CV, Reg. S 4.25% 09/18/2029	MEX	USD	1,741,248	0.23
1,700,000	Sensata Technologies BV, 144A 4% 04/15/2029	USA	USD	1,727,767	0.23
1,500,000	Schlumberger Holdings Corp., 144A 3.9% 05/17/2028	USA	USD	1,677,051	0.23
1,500,000	Morgan Stanley, FRN 3.591% 07/22/2028	USA	USD	1,662,657	0.23
1,600,000	Boyd Gaming Corp., 144A 4.75% 06/15/2031	USA	USD	1,662,000	0.23
1,600,000	SBA Communications Corp. 3.875% 02/15/2027	USA	USD	1,647,000	0.22
1,400,000	Flex Ltd. 4.875% 05/12/2030	USA	USD	1,626,778	0.22
1,600,000	AT&T, Inc., 144A 3.65% 09/15/2059	USA	USD	1,624,991	0.22
1,400,000	Bayer US Finance II LLC, 144A 4.375% 12/15/2028	DEU	USD	1,605,494	0.22
1,600,000	Calpine Corp., 144A 5% 02/01/2031	USA	USD	1,595,200	0.22
1,500,000	Hilcorp Energy I LP, 144A 6% 02/01/2031	USA	USD	1,591,875	0.22
1,500,000	Five Point Operating Co. LP, 144A 7.875% 11/15/2025	USA	USD	1,588,290	0.22
1,600,000	Global Net Lease, Inc., 144A 3.75% 12/15/2027	USA	USD	1,585,838	0.22
1,500,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	1,574,077	0.21
1,500,000	Societe Generale SA, 144A, FRN 2.889% 06/09/2032	FRA	USD	1,519,755	0.21
1,400,000	Gartner, Inc., 144A 4.5% 07/01/2028	USA	USD	1,480,409	0.20
1,500,000	Nabors Industries Ltd., 144A 7.25% 01/15/2026	USA	USD	1,473,023	0.20
1,200,000	Continental Resources, Inc., 144A 5.75% 01/15/2031	USA	USD	1,438,500	0.20
1,500,000	Talen Energy Supply LLC, 144A 7.25% 05/15/2027	USA	USD	1,401,563	0.19
1,400,000	Clearway Energy Operating LLC, 144A 3.75% 02/15/2031	USA	USD	1,394,883	0.19
1,361,000	Endo Dac, 144A 9.5% 07/31/2027	USA	USD	1,389,942	0.19
1,300,000	Novelis Corp., 144A 5.875% 09/30/2026	USA	USD	1,353,956	0.18
1,300,000	Crown Americas LLC 4.75% 02/01/2026	USA	USD	1,350,706	0.18
1,250,000	Allegro CLO IX Ltd., Series 2018-3A, 144A, FRN 2.384% 10/16/2031	CYM	USD	1,251,536	0.17
1,100,000	WESCO Distribution, Inc., 144A 7.25% 06/15/2028	USA	USD	1,226,704	0.17
1,000,000	Occidental Petroleum Corp. 6.45% 09/15/2036	USA	USD	1,196,910	0.16
1,200,000	Reynolds Group Issuer, Inc., 144A 4% 10/15/2027	USA	USD	1,193,186	0.16
1,100,000	American Airlines, Inc., 144A 5.75% 04/20/2029	USA	USD	1,190,750	0.16
1,100,000	Lithia Motors, Inc., 144A 4.375% 01/15/2031	USA	USD	1,179,744	0.16
1,100,000	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 04/15/2028	USA	USD	1,153,685	0.16
1,000,000	Exelon Corp. 4.05% 04/15/2030	USA	USD	1,140,128	0.16
1,100,000	Magic Mergeco, Inc., 144A 7.875% 05/01/2029	USA	USD	1,135,750	0.15
1,100,000	Organon & Co., 144A 5.125% 04/30/2031	USA	USD	1,134,595	0.15
1,100,000	Sirius XM Radio, Inc., 144A 4% 07/15/2028	USA	USD	1,134,375	0.15
1,100,000	SunCoke Energy, Inc., 144A 4.875% 06/30/2029	USA	USD	1,100,000	0.15
1,000,000	Methanex Corp. 5.125% 10/15/2027	CAN	USD	1,081,390	0.15
1,000,000	FirstCash, Inc., 144A 4.625% 09/01/2028	USA	USD	1,046,855	0.14
1,000,000	Lithia Motors, Inc., 144A 3.875% 06/01/2029	USA	USD	1,037,800	0.14
1,000,000	Amgen, Inc. 2.45% 02/21/2030	USA	USD	1,031,863	0.14
1,000,000	CDW LLC 3.25% 02/15/2029	USA	USD	1,014,450	0.14
1,000,000	Forestar Group, Inc., 144A 3.85% 05/15/2026	USA	USD	1,010,300	0.14
1,000,000	Royalty Pharma plc, 144A 3.3% 09/02/2040	USA	USD	1,008,854	0.14
1,000,000	UniCredit SpA, 144A, FRN 3.127% 06/03/2032	ITA	USD	1,004,328	0.14
1,000,000	CVR Energy, Inc., 144A 5.25% 02/15/2025	USA	USD	1,002,510	0.14

**Franklin Strategic Income Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
990,000	CIFC Funding Ltd., Series 2012-2RA, 144A, FRN 1.738% 01/20/2028	CYM	USD	985,607	0.13
1,000,000	CSC Holdings LLC, 144A 4.625% 12/01/2030	USA	USD	982,360	0.13
900,000	Standard Industries, Inc., 144A 4.75% 01/15/2028	USA	USD	943,155	0.13
900,000	NESCO Holdings II, Inc., 144A 5.5% 04/15/2029	USA	USD	940,500	0.13
1,000,000	Bausch Health Cos., Inc., 144A 5.25% 02/15/2031	USA	USD	936,300	0.13
1,000,000	Bausch Health Cos., Inc., 144A 5% 02/15/2029	USA	USD	933,770	0.13
900,000	Great Lakes Dredge & Dock Corp., 144A 5.25% 06/01/2029	USA	USD	929,610	0.13
900,000	Takeda Pharmaceutical Co. Ltd. 2.05% 03/31/2030	JPN	USD	893,589	0.12
1,316,000	Endo Dac, 144A 6% 06/30/2028	USA	USD	889,155	0.12
1,200,000	Talen Energy Supply LLC, 144A 10.5% 01/15/2026	USA	USD	869,250	0.12
800,000	Caesars Entertainment, Inc., 144A 6.25% 07/01/2025	USA	USD	849,000	0.12
800,000	PennyMac Financial Services, Inc., 144A 5.375% 10/15/2025	USA	USD	844,372	0.11
800,000	Carnival Corp., 144A 5.75% 03/01/2027	USA	USD	839,000	0.11
800,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	829,269	0.11
800,000	DT Midstream, Inc., 144A 4.375% 06/15/2031	USA	USD	818,432	0.11
800,000	Sinclair Television Group, Inc., 144A 5.5% 03/01/2030	USA	USD	816,816	0.11
800,000	Ardagh Metal Packaging Finance USA LLC, 144A 4% 09/01/2029	USA	USD	795,000	0.11
800,000	Suzano Austria GmbH 3.125% 01/15/2032	BRL	USD	793,296	0.11
800,000	Sinclair Television Group, Inc., 144A 4.125% 12/01/2030	USA	USD	787,000	0.11
690,000	Orlando Health Obligated Group 3.777% 10/01/2028	USA	USD	767,766	0.10
700,000	Community Health Systems, Inc., 144A 6% 01/15/2029	USA	USD	749,927	0.10
700,000	Community Health Systems, Inc., 144A 5.625% 03/15/2027	USA	USD	748,170	0.10
700,000	MGM Growth Properties Operating Partnership LP, 144A 3.875% 02/15/2029	USA	USD	712,730	0.10
700,000	Allied Universal Holdco LLC, 144A 4.625% 06/01/2028	USA	USD	703,402	0.10
700,000	SCIH Salt Holdings, Inc., 144A 6.625% 05/01/2029	USA	USD	702,625	0.10
600,000	Liberty Mutual Group, Inc., Reg. S 4.569% 02/01/2029	USA	USD	701,387	0.10
700,000	Penn National Gaming, Inc., 144A 4.125% 07/01/2029	USA	USD	700,875	0.10
700,000	JBS Finance Luxembourg SARL, 144A 3.625% 01/15/2032	USA	USD	700,483	0.10
700,000	Calpine Corp., 144A 4.625% 02/01/2029	USA	USD	690,161	0.09
700,000	Allison Transmission, Inc., 144A 3.75% 01/30/2031	USA	USD	688,884	0.09
656,000	Weatherford International Ltd., 144A 11% 12/01/2024	USA	USD	683,073	0.09
600,000	Sealed Air Corp., 144A 5.5% 09/15/2025	USA	USD	673,146	0.09
600,000	Comerica, Inc., FRN 5.625% 10/01/2169	USA	USD	666,000	0.09
600,000	Akbank TAS, 144A 6.8% 02/06/2026	TUR	USD	634,629	0.09
600,000	CrownRock LP, 144A 5% 05/01/2029	USA	USD	630,963	0.09
600,000	XHR LP, 144A 4.875% 06/01/2029	USA	USD	620,250	0.08
600,000	CVR Partners LP, 144A 6.125% 06/15/2028	USA	USD	615,750	0.08
600,000	Bausch Health Cos., Inc., 144A 4.875% 06/01/2028	USA	USD	614,850	0.08
600,000	Charter Communications Operating LLC 2.8% 04/01/2031	USA	USD	614,089	0.08
600,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	601,464	0.08
500,000	Netflix, Inc., 144A 4.875% 06/15/2030	USA	USD	596,090	0.08
1,200,000	Diamond Sports Group LLC, 144A 6.625% 08/15/2027	USA	USD	591,000	0.08
569,762	Martin Midstream Partners LP, 144A 10% 02/29/2024	USA	USD	586,143	0.08
570,000	Cedar Funding IX CLO Ltd., Series 2018-9A, 144A, FRN 1.588% 04/20/2031	CYM	USD	568,468	0.08
500,000	Antero Resources Corp., 144A 7.625% 02/01/2029	USA	USD	555,650	0.08
540,000	FLIR Systems, Inc. 2.5% 08/01/2030	USA	USD	544,733	0.07
500,000	SVB Financial Group 3.125% 06/05/2030	USA	USD	533,121	0.07
500,000	Blackboard, Inc., 144A 10.375% 11/15/2024	USA	USD	530,938	0.07
500,000	Magic Mergeco, Inc., 144A 5.25% 05/01/2028	USA	USD	513,590	0.07
500,000	Colbun SA, Reg. S 3.15% 03/06/2030	CHL	USD	510,992	0.07
500,000	Arcosa, Inc., 144A 4.375% 04/15/2029	USA	USD	509,750	0.07
500,000	Calpine Corp., 144A 5.125% 03/15/2028	USA	USD	509,457	0.07
500,000	Ladder Capital Finance Holdings LLLP, 144A 4.75% 06/15/2029	USA	USD	500,625	0.07
500,000	Kimberly-Clark de Mexico SAB de CV, 144A 2.431% 07/01/2031	MEX	USD	496,577	0.07
500,000	Spectrum Brands, Inc., 144A 3.875% 03/15/2031	USA	USD	493,028	0.07
400,000	Kraft Heinz Foods Co. 4.25% 03/01/2031	USA	USD	454,834	0.06
700,000	Diamond Sports Group LLC, 144A 5.375% 08/15/2026	USA	USD	454,160	0.06
400,000	Spectrum Brands, Inc., 144A 5.5% 07/15/2030	USA	USD	432,540	0.06
400,000	Bimbo Bakeries USA, Inc., 144A 4% 05/17/2051	MEX	USD	431,423	0.06
400,000	Hilcorp Energy I LP, 144A 5.75% 02/01/2029	USA	USD	417,562	0.06
400,000	Charles River Laboratories International, Inc., 144A 4% 03/15/2031	USA	USD	416,672	0.06
400,000	Gartner, Inc., 144A 3.625% 06/15/2029	USA	USD	406,500	0.06
400,000	Charles River Laboratories International, Inc., 144A 3.75% 03/15/2029	USA	USD	406,068	0.06

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
400,000	Genting New York LLC, 144A 3.3% 02/15/2026	USA	USD	404,630	0.05
300,000	TELUS Corp. 4.6% 11/16/2048	CAN	USD	374,614	0.05
300,000	Bell Canada (The) 4.464% 04/01/2048	CAN	USD	373,888	0.05
300,000	CSX Corp. 4.1% 03/15/2044	USA	USD	354,002	0.05
300,000	L Brands, Inc., 144A 6.625% 10/01/2030	USA	USD	347,625	0.05
300,000	Antero Resources Corp., 144A 8.375% 07/15/2026	USA	USD	341,625	0.05
322,000	Par Pharmaceutical, Inc., 144A 7.5% 04/01/2027	USA	USD	329,620	0.04
300,000	Yara International ASA, 144A 3.148% 06/04/2030	BRL	USD	321,402	0.04
300,000	United Airlines, Inc., 144A 4.375% 04/15/2026	USA	USD	310,929	0.04
300,000	Standard Industries, Inc., 144A 4.375% 07/15/2030	USA	USD	310,262	0.04
302,781	Bonanza Creek Energy, Inc. 7.5% 04/30/2026	USA	USD	306,487	0.04
300,000	Atlantica Sustainable Infrastructure plc, 144A 4.125% 06/15/2028	ESP	USD	306,015	0.04
	Apollo Commercial Real Estate Finance, Inc., 144A 4.625% 06/15/2029	USA	USD	296,205	0.04
300,000	Standard Industries, Inc., 144A 3.375% 01/15/2031	USA	USD	287,568	0.04
265,000	Providence St Joseph Health Obligated Group 2.746% 10/01/2026	USA	USD	283,858	0.04
200,000	EnLink Midstream LLC, 144A 5.625% 01/15/2028	USA	USD	211,889	0.03
200,000	Clear Channel International BV, 144A 6.625% 08/01/2025	GBR	USD	210,868	0.03
194,100	United Airlines Pass-Through Trust 4.875% 07/15/2027	USA	USD	206,139	0.03
200,000	Clear Channel Worldwide Holdings, Inc., 144A 5.125% 08/15/2027	USA	USD	205,557	0.03
200,000	Univision Communications, Inc., 144A 4.5% 05/01/2029	USA	USD	201,962	0.03
195,885	Party City Holdings, Inc., 144A, FRN 5.75% 07/15/2025	USA	USD	186,336	0.03
100,000	Sprint Corp. 7.125% 06/15/2024	USA	USD	115,500	0.01
108,752	Anagram International, Inc., 144A 0% 08/15/2026	USA	USD	109,296	–
54,431	Digicel Group Holdings Ltd., Reg. S 5% 04/01/2025	JAM	USD	45,831	–
1,600,000	SANCHEZ ENERGY Corp. 6.125% 01/15/2023 <sup>s</sup>	USA	USD	40,000	–
				299,107,518	40.68
	<b>Government and Municipal Bonds</b>				
4,040,000	FHLB 0% 07/01/2021	USA	USD	4,040,000	0.55
1,390,000	State of Illinois 5.1% 06/01/2033	USA	USD	1,635,542	0.22
1,340,000	State of New Jersey 3% 06/01/2032	USA	USD	1,523,353	0.21
1,300,000	Petroleos Mexicanos 6.625% 06/15/2035	MEX	USD	1,257,100	0.17
1,065,000	Metropolitan Transportation Authority 4% 11/15/2045	USA	USD	1,245,178	0.17
	University of Pittsburgh-of the Commonwealth System of Higher Education 3.005% 09/15/2041	USA	USD	1,154,317	0.16
1,100,000	New Jersey Transportation Trust Fund Authority 4.131% 06/15/2042	USA	USD	805,987	0.11
705,000	Port Authority of New York & New Jersey 4.81% 10/15/2065	USA	USD	685,153	0.09
500,000	Port Authority of New York & New Jersey 4.81% 10/15/2065	USA	USD	685,153	0.09
630,000	New York State Dormitory Authority 3.142% 07/01/2043	USA	USD	652,183	0.09
430,000	San Bernardino Community College District 3.271% 08/01/2039	USA	USD	456,677	0.06
395,000	State of Ohio 3.276% 01/01/2042	USA	USD	429,011	0.06
350,000	University of California 4.131% 05/15/2045	USA	USD	418,844	0.06
395,000	Texas State University System 3.289% 03/15/2040	USA	USD	411,123	0.06
200,000	State of Minnesota 4% 10/01/2024	USA	USD	216,809	0.02
				14,931,277	2.03
	<b>Quasi-Sovereign Bonds</b>				
400,000	Rutas 2 and 7 Finance Ltd., Reg. S 0% 09/30/2036	PRY	USD	290,670	0.04
				290,670	0.04
	<b>TOTAL BONDS</b>			432,196,772	58.78
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			433,889,899	59.01
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	<b>SHARES</b>				
	<b>Media</b>				
59	iHeartMedia, Inc. 'B'***	USA	USD	1,478	–
				1,478	–
	<b>Multiline Retail</b>				
18,079,489	K2016470219 South Africa Ltd. 'A'***	ZAF	ZAR	–	–
1,799,161	K2016470219 South Africa Ltd. 'B'***	ZAF	ZAR	–	–
				–	–

**Franklin Strategic Income Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Oil, Gas &amp; Consumable Fuels</b>					
14,497	Riviera Resources, Inc.**	USA	USD	3,745	—
				<u>3,745</u>	<u>—</u>
	<b>TOTAL SHARES</b>			<u>5,223</u>	<u>—</u>
<b>WARRANTS</b>					
<b>Diversified Financial Services</b>					
2	J.P. Morgan Structured Products BV 10/01/2024**	USA	USD	—	—
2	J.P. Morgan Structured Products BV 10/01/2025**	USA	USD	—	—
				<u>—</u>	<u>—</u>
<b>Oil, Gas &amp; Consumable Fuels</b>					
2,224	Battalion Oil Corp. 'A' 10/08/2022**	USA	USD	630	—
2,781	Battalion Oil Corp. 'B' 10/08/2022**	USA	USD	442	—
3,575	Battalion Oil Corp. 'C' 10/08/2022**	USA	USD	263	—
				<u>1,335</u>	<u>—</u>
	<b>TOTAL WARRANTS</b>			<u>1,335</u>	<u>—</u>
<b>BONDS</b>					
<b>Corporate Bonds</b>					
1,498,365	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**	ZAF	USD	—	—
484,739	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**	ZAF	USD	—	—
				<u>—</u>	<u>—</u>
	<b>TOTAL BONDS</b>			<u>—</u>	<u>—</u>
	<b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET</b>			6,558	—
	<b>TOTAL INVESTMENTS</b>			<u>712,188,419</u>	<u>96.86</u>

§ These Bonds are currently in default

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

## Schedule of Investments, June 30, 2021

## Franklin Systematic Style Premia 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				
	<b>SHARES</b>				
	<b>Aerospace &amp; Defense</b>				
196	Textron, Inc.	USA	USD	13,480	0.14
35	Huntington Ingalls Industries, Inc.	USA	USD	7,376	0.07
1,400	Singapore Technologies Engineering Ltd.	SGP	SGD	4,039	0.04
				<u>24,895</u>	<u>0.25</u>
	<b>Air Freight &amp; Logistics</b>				
857	Deutsche Post AG	DEU	EUR	58,371	0.59
148	Expeditors International of Washington, Inc.	USA	USD	18,737	0.19
117	CH Robinson Worldwide, Inc.	USA	USD	10,959	0.11
300	Yamato Holdings Co. Ltd.	JPN	JPY	8,525	0.09
				<u>96,592</u>	<u>0.98</u>
	<b>Airlines</b>				
806	Qantas Airways Ltd.	AUS	AUD	2,813	0.03
				<u>2,813</u>	<u>0.03</u>
	<b>Auto Components</b>				
600	Sumitomo Electric Industries Ltd.	JPN	JPY	8,863	0.09
100	Aisin Corp.	JPN	JPY	4,288	0.04
				<u>13,151</u>	<u>0.13</u>
	<b>Automobiles</b>				
925	Stellantis NV	USA	EUR	18,200	0.19
49	Bayerische Motoren Werke AG Preference	DEU	EUR	4,408	0.04
				<u>22,608</u>	<u>0.23</u>
	<b>Banks</b>				
12,503	Barclays plc	GBR	GBP	29,672	0.31
700	Hang Seng Bank Ltd.	HKG	HKD	13,963	0.14
3,500	BOC Hong Kong Holdings Ltd.	CHN	HKD	11,863	0.12
500	Chiba Bank Ltd. (The)	JPN	JPY	3,022	0.03
1,200	Bank of East Asia Ltd. (The)	HKG	HKD	2,229	0.02
				<u>60,749</u>	<u>0.62</u>
	<b>Beverages</b>				
345	Monster Beverage Corp.	USA	USD	31,515	0.32
317	Keurig Dr Pepper, Inc.	USA	USD	11,171	0.11
177	Coca-Cola Europacific Partners plc	GBR	USD	10,500	0.11
99	Heineken Holding NV	NLD	EUR	9,991	0.10
173	Coca-Cola HBC AG	RUS	GBP	6,262	0.06
1,500	Budweiser Brewing Co. APAC Ltd., Reg. S, 144A	CHN	HKD	4,723	0.05
100	Suntory Beverage & Food Ltd.	JPN	JPY	3,770	0.04
				<u>77,932</u>	<u>0.79</u>
	<b>Biotechnology</b>				
1,042	AbbVie, Inc.	USA	USD	117,372	1.18
1,083	Gilead Sciences, Inc.	USA	USD	74,575	0.76
91	Regeneron Pharmaceuticals, Inc.	USA	USD	50,827	0.52
229	Vertex Pharmaceuticals, Inc.	USA	USD	46,173	0.47
127	Biogen, Inc.	USA	USD	43,976	0.45
192	Alexion Pharmaceuticals, Inc.	USA	USD	35,272	0.36
56	Genmab A/S	DNK	DKK	22,948	0.23
200	Horizon Therapeutics plc	USA	USD	18,728	0.19
82	Neurocrine Biosciences, Inc.	USA	USD	7,980	0.08
25	Seagen, Inc.	USA	USD	3,947	0.04
21	Exact Sciences Corp.	USA	USD	2,611	0.03
				<u>424,409</u>	<u>4.31</u>
	<b>Building Products</b>				
442	Cie de Saint-Gobain	FRA	EUR	29,172	0.30
100	Allegion plc	USA	USD	13,930	0.14
222	Masco Corp.	USA	USD	13,078	0.13
120	Fortune Brands Home & Security, Inc.	USA	USD	11,953	0.12
30	Lennox International, Inc.	USA	USD	10,524	0.11
92	Owens Corning	USA	USD	9,007	0.09
118	A O Smith Corp.	USA	USD	8,503	0.09
200	AGC, Inc.	JPN	JPY	8,379	0.09

**Franklin Systematic Style Premia Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,000	Xinyi Glass Holdings Ltd.	HKG	HKD	8,149	0.08
200	Lixil Corp.	JPN	JPY	5,176	0.05
				117,871	1.20
	<b>Capital Markets</b>				
273	Goldman Sachs Group, Inc. (The)	USA	USD	103,612	1.06
592	Blackstone Group, Inc. (The)	USA	USD	57,507	0.59
3,216	UBS Group AG	CHE	CHF	49,260	0.50
196	T Rowe Price Group, Inc.	USA	USD	38,802	0.39
69	MSCI, Inc.	USA	USD	36,783	0.37
691	Bank of New York Mellon Corp. (The)	USA	USD	35,400	0.36
20	Partners Group Holding AG	CHE	CHF	30,319	0.31
109	Raymond James Financial, Inc.	USA	USD	14,159	0.14
841	3i Group plc	GBR	GBP	13,649	0.14
196	Julius Baer Group Ltd.	CHE	CHF	12,801	0.13
94	Cboe Global Markets, Inc.	USA	USD	11,191	0.11
33	FactSet Research Systems, Inc.	USA	USD	11,075	0.11
342	Invesco Ltd.	USA	USD	9,142	0.09
100	Onex Corp.	CAN	CAD	7,260	0.07
1,918	Standard Life Aberdeen plc	GBR	GBP	7,196	0.07
1,300	Daiwa Securities Group, Inc.	JPN	JPY	7,142	0.07
308	Hargreaves Lansdown plc	GBR	GBP	6,778	0.07
106	SEI Investments Co.	USA	USD	6,569	0.07
138	Carlyle Group, Inc. (The)	USA	USD	6,414	0.07
700	Singapore Exchange Ltd.	SGP	SGD	5,830	0.06
109	Schroders plc	GBR	GBP	5,301	0.05
200	SBI Holdings, Inc.	JPN	JPY	4,725	0.05
117	Magellan Financial Group Ltd.	AUS	AUD	4,724	0.05
52	Amundi SA, Reg. S, 144A	FRA	EUR	4,587	0.05
100	IGM Financial, Inc.	CAN	CAD	3,530	0.04
				493,756	5.02
	<b>Chemicals</b>				
467	DuPont de Nemours, Inc.	USA	USD	36,151	0.36
235	LyondellBasell Industries NV 'A'	USA	USD	24,175	0.25
1,100	Asahi Kasei Corp.	JPN	JPY	12,091	0.12
167	Covestro AG, Reg. S, 144A	DEU	EUR	10,799	0.11
186	CF Industries Holdings, Inc.	USA	USD	9,570	0.10
1,100	Mitsubishi Chemical Holdings Corp.	JPN	JPY	9,256	0.09
100	Nitto Denko Corp.	JPN	JPY	7,448	0.08
166	Johnson Matthey plc	GBR	GBP	7,068	0.07
200	Mitsui Chemicals, Inc.	JPN	JPY	6,914	0.07
1,300	Sumitomo Chemical Co. Ltd.	JPN	JPY	6,910	0.07
53	Arkema SA	FRA	EUR	6,662	0.07
181	Evonik Industries AG	DEU	EUR	6,077	0.06
6	EMS-Chemie Holding AG	CHE	CHF	5,897	0.06
72	LANXESS AG	DEU	EUR	4,942	0.05
200	Tosoh Corp.	JPN	JPY	3,449	0.04
61	FUCHS PETROLUB SE	DEU	EUR	2,969	0.03
100	Mitsubishi Gas Chemical Co., Inc.	JPN	JPY	2,119	0.02
28	Mosaic Co. (The)	USA	USD	893	0.01
				163,390	1.66
	<b>Commercial Services &amp; Supplies</b>				
193	Rollins, Inc.	USA	USD	6,600	0.07
100	Sohgo Security Services Co. Ltd.	JPN	JPY	4,556	0.05
200	Dai Nippon Printing Co. Ltd.	JPN	JPY	4,233	0.04
200	TOPPAN, Inc.	JPN	JPY	3,217	0.03
				18,606	0.19
	<b>Communications Equipment</b>				
49	Arista Networks, Inc.	USA	USD	17,753	0.18
53	F5 Networks, Inc.	USA	USD	9,893	0.10
278	Juniper Networks, Inc.	USA	USD	7,603	0.08
				35,249	0.36
	<b>Construction &amp; Engineering</b>				
400	Kajima Corp.	JPN	JPY	5,076	0.05
				5,076	0.05

**Franklin Systematic Style Premia Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Construction Materials</b>					
385	Holcim Ltd.	CHE	CHF	23,142	0.24
131	HeidelbergCement AG	DEU	EUR	11,248	0.11
				<u>34,390</u>	<u>0.35</u>
<b>Containers &amp; Packaging</b>					
134	Sealed Air Corp.	USA	USD	7,939	0.08
100	CCL Industries, Inc. 'B'	CAN	CAD	5,507	0.06
				<u>13,446</u>	<u>0.14</u>
<b>Distributors</b>					
125	Genuine Parts Co.	USA	USD	15,809	0.16
251	LKQ Corp.	USA	USD	12,354	0.13
				<u>28,163</u>	<u>0.29</u>
<b>Diversified Financial Services</b>					
1,579	Investor AB 'B'	SWE	SEK	36,400	0.36
13	Sofina SA	BEL	EUR	5,617	0.06
94	Industrivarden AB 'A'	SWE	SEK	3,656	0.04
				<u>45,673</u>	<u>0.46</u>
<b>Diversified Telecommunication Services</b>					
1,000	Nippon Telegraph & Telephone Corp.	JPN	JPY	26,148	0.27
7,489	BT Group plc	GBR	GBP	20,127	0.20
3,000	HKT Trust & HKT Ltd.	HKG	HKD	4,086	0.04
7,221	Telecom Italia SpA	ITA	EUR	3,593	0.04
84	United Internet AG 'G'	DEU	EUR	3,436	0.03
5,191	Telecom Italia SpA/Milano	ITA	EUR	2,754	0.03
130	Proximus SADP	BEL	EUR	2,513	0.03
910	Telefonica Deutschland Holding AG	DEU	EUR	2,402	0.02
				<u>65,059</u>	<u>0.66</u>
<b>Electric Utilities</b>					
1,500	CLP Holdings Ltd.	HKG	HKD	14,825	0.15
1,308	PG&E Corp.	USA	USD	13,303	0.14
385	Fortum OYJ	FIN	EUR	10,623	0.11
216	NRG Energy, Inc.	USA	USD	8,705	0.09
98	Pinnacle West Capital Corp.	USA	USD	8,033	0.08
600	Chubu Electric Power Co., Inc.	JPN	JPY	7,341	0.07
374	Red Electrica Corp. SA	ESP	EUR	6,944	0.07
278	Endesa SA	ESP	EUR	6,749	0.07
1,000	Power Assets Holdings Ltd.	HKG	HKD	6,136	0.06
393	Electricite de France SA	FRA	EUR	5,371	0.05
400	Tohoku Electric Power Co., Inc.	JPN	JPY	3,136	0.03
500	CK Infrastructure Holdings Ltd.	HKG	HKD	2,978	0.03
27	Elia Group SA/NV	BEL	EUR	2,850	0.03
2,437	HK Electric Investments & HK Electric Investments Ltd., Reg. S	HKG	HKD	2,469	0.03
				<u>99,463</u>	<u>1.01</u>
<b>Electrical Equipment</b>					
521	Emerson Electric Co.	USA	USD	50,141	0.50
200	AMETEK, Inc.	USA	USD	26,700	0.27
1,600	Mitsubishi Electric Corp.	JPN	JPY	23,230	0.24
118	Legrand SA	FRA	EUR	12,507	0.13
135	Sensata Technologies Holding plc	USA	USD	7,826	0.08
206	Prysmian SpA	ITA	EUR	7,393	0.08
100	Fuji Electric Co. Ltd.	JPN	JPY	4,668	0.05
				<u>132,465</u>	<u>1.35</u>
<b>Electronic Equipment, Instruments &amp; Components</b>					
208	Trimble, Inc.	USA	USD	17,021	0.17
200	Shimadzu Corp.	JPN	JPY	7,729	0.08
64	Arrow Electronics, Inc.	USA	USD	7,285	0.07
200	Yokogawa Electric Corp.	JPN	JPY	2,991	0.03
200	Venture Corp. Ltd.	SGP	SGD	2,861	0.03
				<u>37,887</u>	<u>0.38</u>
<b>Energy Equipment &amp; Services</b>					
417	Tenaris SA	USA	EUR	4,562	0.05
				<u>4,562</u>	<u>0.05</u>

**Franklin Systematic Style Premia Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Entertainment</b>					
144	Live Nation Entertainment, Inc.	USA	USD	12,613	0.13
169	Liberty Media Corp-Liberty Formula One 'C'	USA	USD	8,147	0.08
100	Konami Holdings Corp.	JPN	JPY	5,990	0.06
				26,750	0.27
<b>Equity Real Estate Investment Trusts (REITs)</b>					
659	Weyerhaeuser Co.	USA	USD	22,683	0.22
1,423	Goodman Group	AUS	AUD	22,515	0.22
1,800	Link REIT	HKG	HKD	17,416	0.18
1,022	Segro plc	GBR	GBP	15,472	0.16
375	VICI Properties, Inc.	USA	USD	11,633	0.12
30	Public Storage	USA	USD	9,021	0.09
3,428	Mirvac Group	AUS	AUD	7,473	0.08
934	Dexus	AUS	AUD	7,444	0.08
205	Omega Healthcare Investors, Inc.	USA	USD	7,439	0.08
2,090	Stockland	AUS	AUD	7,276	0.07
4	Nomura Real Estate Master Fund, Inc.	JPN	JPY	6,402	0.07
1,717	GPT Group (The)	AUS	AUD	6,280	0.06
2,800	Ascendas Real Estate Investment Trust	SGP	SGD	6,153	0.06
1	Japan Real Estate Investment Corp.	JPN	JPY	6,142	0.06
2	Daiwa House REIT Investment Corp.	JPN	JPY	5,886	0.06
100	Canadian Apartment Properties REIT	CAN	CAD	4,688	0.05
3,325	Vicinity Centres	AUS	AUD	3,833	0.04
1,900	Mapletree Commercial Trust	SGP	SGD	3,056	0.03
100	RioCan Real Estate Investment Trust	CAN	CAD	1,781	0.02
				172,593	1.75
<b>Food &amp; Staples Retailing</b>					
627	Walmart, Inc.	USA	USD	88,421	0.89
898	Koninklijke Ahold Delhaize NV	NLD	EUR	26,744	0.27
630	Kroger Co. (The)	USA	USD	24,135	0.25
200	Loblaw Cos. Ltd.	CAN	CAD	12,307	0.13
530	Carrefour SA	FRA	EUR	10,431	0.11
200	Metro, Inc.	CAN	CAD	9,587	0.10
2,114	Wm Morrison Supermarkets plc	GBR	GBP	7,215	0.07
1,487	J Sainsbury plc	GBR	GBP	5,597	0.06
218	Jeronimo Martins SGPS SA	PRT	EUR	3,976	0.04
100	Welcia Holdings Co. Ltd.	JPN	JPY	3,270	0.03
100	Empire Co. Ltd. 'A'	CAN	CAD	3,154	0.03
47	Etablissements Franz Colruyt NV	BEL	EUR	2,628	0.03
				197,465	2.01
<b>Food Products</b>					
128	Hershey Co. (The)	USA	USD	22,294	0.22
259	Tyson Foods, Inc. 'A'	USA	USD	19,103	0.19
426	Conagra Brands, Inc.	USA	USD	15,498	0.16
94	J M Smucker Co. (The)	USA	USD	12,180	0.12
121	Bunge Ltd.	USA	USD	9,456	0.10
8,500	WH Group Ltd., Reg. S, 144A	HKG	HKD	7,630	0.08
100	MEIJI Holdings Co. Ltd.	JPN	JPY	5,993	0.06
200	Saputo, Inc.	CAN	CAD	5,964	0.06
100	Yakult Honsha Co. Ltd.	JPN	JPY	5,663	0.06
100	NH Foods Ltd.	JPN	JPY	3,888	0.04
100	Toyo Suisan Kaisha Ltd.	JPN	JPY	3,855	0.04
				111,524	1.13
<b>Gas Utilities</b>					
9,450	Hong Kong & China Gas Co. Ltd.	HKG	HKD	14,673	0.14
183	UGI Corp.	USA	USD	8,475	0.08
70	Atmos Energy Corp.	USA	USD	6,728	0.07
252	Naturgy Energy Group SA	ESP	EUR	6,486	0.07
300	Tokyo Gas Co. Ltd.	JPN	JPY	5,659	0.06
300	Osaka Gas Co. Ltd.	JPN	JPY	5,598	0.06
				47,619	0.48
<b>Health Care Equipment &amp; Supplies</b>					
537	Edwards Lifesciences Corp.	USA	USD	55,617	0.58
74	IDEXX Laboratories, Inc.	USA	USD	46,735	0.47



**Franklin Systematic Style Premia Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
63	West Pharmaceutical Services, Inc.	USA	USD	22,623	0.23
100	STERIS plc	USA	USD	20,630	0.21
43	Cooper Cos., Inc. (The)	USA	USD	17,040	0.17
101	Coloplast A/S 'B'	DNK	DKK	16,584	0.17
226	Hologic, Inc.	USA	USD	15,079	0.15
230	Siemens Healthineers AG, Reg. S, 144A	DEU	EUR	14,103	0.14
159	Baxter International, Inc.	USA	USD	12,800	0.13
39	ABIOMED, Inc.	USA	USD	12,172	0.12
110	GN Store Nord A/S	DNK	DKK	9,620	0.10
35	Carl Zeiss Meditec AG	DEU	EUR	6,766	0.07
136	Koninklijke Philips NV	NLD	EUR	6,751	0.07
103	Dentsply Sirona, Inc.	USA	USD	6,516	0.07
92	Demant A/S	DNK	DKK	5,185	0.05
				268,221	2.73
	<b>Health Care Providers &amp; Services</b>				
243	Cigna Corp.	USA	USD	57,608	0.58
131	McKesson Corp.	USA	USD	25,052	0.25
85	Laboratory Corp. of America Holdings	USA	USD	23,447	0.24
116	Quest Diagnostics, Inc.	USA	USD	15,309	0.16
253	Cardinal Health, Inc.	USA	USD	14,444	0.15
49	Molina Healthcare, Inc.	USA	USD	12,400	0.13
68	Universal Health Services, Inc. 'B'	USA	USD	9,957	0.10
11	Anthem, Inc.	USA	USD	4,200	0.04
200	Medipal Holdings Corp.	JPN	JPY	3,824	0.04
				166,241	1.69
	<b>Health Care Technology</b>				
118	Veeva Systems, Inc. 'A'	USA	USD	36,692	0.38
268	Cerner Corp.	USA	USD	20,947	0.21
				57,639	0.59
	<b>Hotels, Restaurants &amp; Leisure</b>				
262	Yum! Brands, Inc.	USA	USD	30,139	0.31
2,000	Galaxy Entertainment Group Ltd.	MAC	HKD	15,993	0.16
493	Aristocrat Leisure Ltd.	AUS	AUD	15,912	0.16
33	Domino's Pizza, Inc.	USA	USD	15,394	0.16
2,000	Sands China Ltd.	MAC	HKD	8,418	0.09
1,917	Tabcorp Holdings Ltd.	AUS	AUD	7,436	0.08
82	La Francaise des Jeux SAEM, Reg. S, 144A	FRA	EUR	4,823	0.05
100	McDonald's Holdings Co. Japan Ltd.	JPN	JPY	4,407	0.04
200	Melco Resorts & Entertainment Ltd., ADR	HKG	USD	3,314	0.03
5,200	Genting Singapore Ltd.	SGP	SGD	3,239	0.03
2,000	SJM Holdings Ltd.	MAC	HKD	2,183	0.02
1,200	Wynn Macau Ltd.	MAC	HKD	1,887	0.02
				113,145	1.15
	<b>Household Durables</b>				
500	Sekisui House Ltd.	JPN	JPY	10,269	0.10
300	Sekisui Chemical Co. Ltd.	JPN	JPY	5,137	0.05
100	Iida Group Holdings Co. Ltd.	JPN	JPY	2,572	0.03
				17,978	0.18
	<b>Household Products</b>				
155	Henkel AG & Co. KGaA Preference	DEU	EUR	16,371	0.17
90	Henkel AG & Co. KGaA	DEU	EUR	8,289	0.08
				24,660	0.25
	<b>Independent Power and Renewable Electricity Producers</b>				
584	AES Corp. (The)	USA	USD	15,225	0.16
384	Vistra Corp.	USA	USD	7,123	0.07
80	Uniper SE	DEU	EUR	2,948	0.03
				25,296	0.26
	<b>Industrial Conglomerates</b>				
800	Hitachi Ltd.	JPN	JPY	45,850	0.47
2,500	CK Hutchison Holdings Ltd.	GBR	HKD	19,462	0.20
200	Jardine Matheson Holdings Ltd.	HKG	USD	12,784	0.13
86	DCC plc	GBR	GBP	7,045	0.07
				85,141	0.87

**Franklin Systematic Style Premia Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Insurance</b>					
265	Allstate Corp. (The)	USA	USD	34,566	0.34
570	Aflac, Inc.	USA	USD	30,585	0.31
243	Fidelity National Financial, Inc.	USA	USD	10,561	0.11
117	Athene Holding Ltd. 'A'	USA	USD	7,898	0.08
200	Power Corp. of Canada	CAN	CAD	6,321	0.06
100	iA Financial Corp., Inc.	CAN	CAD	5,444	0.06
409	Poste Italiane SpA, Reg. S, 144A	ITA	EUR	5,414	0.06
150	CNP Assurances	FRA	EUR	2,557	0.03
				103,346	1.05
<b>Interactive Media &amp; Services</b>					
484	Facebook, Inc. 'A'	USA	USD	168,292	1.72
66	Alphabet, Inc. 'C'	USA	USD	165,417	1.68
53	Alphabet, Inc. 'A'	USA	USD	129,415	1.31
829	Auto Trader Group plc, Reg. S, 144A	GBR	GBP	7,261	0.07
46	REA Group Ltd.	AUS	AUD	5,827	0.06
100	Kakaku.com, Inc.	JPN	JPY	3,009	0.03
				479,221	4.87
<b>Internet &amp; Direct Marketing Retail</b>					
584	eBay, Inc.	USA	USD	41,003	0.43
133	Zalando SE, Reg. S, 144A	DEU	EUR	16,086	0.16
125	HelloFresh SE	DEU	EUR	12,152	0.12
100	ZOZO, Inc.	JPN	JPY	3,391	0.03
				72,632	0.74
<b>IT Services</b>					
397	Accenture plc 'A'	USA	USD	117,032	1.20
200	Fujitsu Ltd.	JPN	JPY	37,423	0.39
459	Cognizant Technology Solutions Corp. 'A'	USA	USD	31,790	0.32
138	Capgemini SE	FRA	EUR	26,542	0.27
48	EPAM Systems, Inc.	USA	USD	24,526	0.25
88	VeriSign, Inc.	USA	USD	20,037	0.20
200	CGI, Inc.	CAN	CAD	18,131	0.18
66	Jack Henry & Associates, Inc.	USA	USD	10,792	0.11
137	Black Knight, Inc.	USA	USD	10,683	0.11
200	NEC Corp.	JPN	JPY	10,292	0.10
600	NTT Data Corp.	JPN	JPY	9,367	0.10
459	Computershare Ltd.	AUS	AUD	5,816	0.06
87	Atos SE	FRA	EUR	5,298	0.05
200	TIS, Inc.	JPN	JPY	5,105	0.05
23	Bechtle AG	DEU	EUR	4,275	0.04
				337,109	3.43
<b>Leisure Products</b>					
114	Hasbro, Inc.	USA	USD	10,775	0.11
				10,775	0.11
<b>Life Sciences Tools &amp; Services</b>					
264	Agilent Technologies, Inc.	USA	USD	39,022	0.39
20	Mettler-Toledo International, Inc.	USA	USD	27,707	0.28
54	Waters Corp.	USA	USD	18,663	0.19
448	Avantor, Inc.	USA	USD	15,908	0.16
98	PerkinElmer, Inc.	USA	USD	15,132	0.15
36	Charles River Laboratories International, Inc.	USA	USD	13,317	0.14
20	Bio-Rad Laboratories, Inc. 'A'	USA	USD	12,886	0.13
23	Bio-Techne Corp.	USA	USD	10,356	0.11
199	QIAGEN NV	USA	EUR	9,620	0.10
				162,611	1.65
<b>Machinery</b>					
357	Otis Worldwide Corp.	USA	USD	29,193	0.29
125	Dover Corp.	USA	USD	18,825	0.18
900	Kubota Corp.	JPN	JPY	18,208	0.18
1,000	Techtronic Industries Co. Ltd.	HKG	HKD	17,427	0.18
869	CNH Industrial NV	GBR	EUR	14,416	0.15
47	Snap-on, Inc.	USA	USD	10,501	0.11
200	Makita Corp.	JPN	JPY	9,418	0.10
300	MINEBEA MITSUMI, Inc.	JPN	JPY	7,927	0.08

**Franklin Systematic Style Premia Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
200	MISUMI Group, Inc.	JPN	JPY	6,769	0.07
100	Pentair plc	USA	USD	6,749	0.07
62	KION Group AG	DEU	EUR	6,620	0.07
135	GEA Group AG	DEU	EUR	5,471	0.06
18	Schindler Holding AG	CHE	CHF	5,267	0.05
100	Kurita Water Industries Ltd.	JPN	JPY	4,807	0.05
100	Nabtesco Corp.	JPN	JPY	3,773	0.04
4	Rational AG	DEU	EUR	3,624	0.04
200	NGK Insulators Ltd.	JPN	JPY	3,366	0.03
200	Hino Motors Ltd.	JPN	JPY	1,769	0.02
				<hr/>	
				174,130	1.77
	<b>Marine</b>				
5	AP Moller - Maersk A/S 'B'	DNK	DKK	14,396	0.15
3	AP Moller - Maersk A/S 'A'	DNK	DKK	8,346	0.08
				<hr/>	
				22,742	0.23
	<b>Media</b>				
186	Omnicom Group, Inc.	USA	USD	14,879	0.16
192	Publicis Groupe SA	FRA	EUR	12,288	0.12
344	Interpublic Group of Cos., Inc. (The)	USA	USD	11,177	0.11
288	Fox Corp. 'A'	USA	USD	10,693	0.11
213	DISH Network Corp. 'A'	USA	USD	8,903	0.09
323	News Corp. 'A'	USA	USD	8,324	0.08
200	Dentsu Group, Inc.	JPN	JPY	7,176	0.07
132	Fox Corp. 'B'	USA	USD	4,646	0.05
200	Hakuhodo DY Holdings, Inc.	JPN	JPY	3,115	0.03
100	Quebecor, Inc. 'B'	CAN	CAD	2,667	0.03
				<hr/>	
				83,868	0.85
	<b>Metals &amp; Mining</b>				
657	Rio Tinto plc	GBR	GBP	54,264	0.55
1,494	Fortescue Metals Group Ltd.	AUS	AUD	26,093	0.27
256	Nucor Corp.	USA	USD	24,558	0.25
620	ArcelorMittal SA	LUX	EUR	19,090	0.19
180	Steel Dynamics, Inc.	USA	USD	10,728	0.11
423	BlueScope Steel Ltd.	AUS	AUD	6,949	0.07
102	voestalpine AG	AUT	EUR	4,161	0.04
900	B2Gold Corp.	CAN	CAD	3,775	0.04
443	Evraz plc	RUS	GBP	3,635	0.04
800	Yamana Gold, Inc.	CAN	CAD	3,368	0.03
				<hr/>	
				156,621	1.59
	<b>Mortgage Real Estate Investment Trusts (REITs)</b>				
470	AGNC Investment Corp.	USA	USD	7,938	0.08
				<hr/>	
				7,938	0.08
	<b>Multiline Retail</b>				
434	Target Corp.	USA	USD	104,914	1.07
758	Wesfarmers Ltd.	AUS	AUD	33,598	0.34
203	Dollar Tree, Inc.	USA	USD	20,199	0.21
100	Canadian Tire Corp. Ltd. 'A'	CAN	CAD	15,823	0.16
112	Next plc	GBR	GBP	12,190	0.12
				<hr/>	
				186,724	1.90
	<b>Multi-Utilities</b>				
445	Public Service Enterprise Group, Inc.	USA	USD	26,584	0.26
482	CenterPoint Energy, Inc.	USA	USD	11,819	0.12
558	E.ON SE	DEU	EUR	6,456	0.07
100	Atco Ltd. 'I'	CAN	CAD	3,546	0.04
100	Canadian Utilities Ltd. 'A'	CAN	CAD	2,775	0.03
				<hr/>	
				51,180	0.52
	<b>Oil, Gas &amp; Consumable Fuels</b>				
412	EOG Resources, Inc.	USA	USD	34,376	0.35
499	Marathon Petroleum Corp.	USA	USD	30,150	0.31
900	Suncor Energy, Inc.	CAN	CAD	21,554	0.22
387	ONEOK, Inc.	USA	USD	21,533	0.22
2,600	ENEOS Holdings, Inc.	JPN	JPY	10,897	0.11
125	OMV AG	AUT	EUR	7,134	0.07

**Franklin Systematic Style Premia Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
900	Inpex Corp.	JPN	JPY	6,737	0.07
172	Lundin Energy AB	SWE	SEK	6,098	0.06
200	Keyera Corp.	CAN	CAD	5,374	0.05
200	Idemitsu Kosan Co. Ltd.	JPN	JPY	4,833	0.05
1,665	Oil Search Ltd.	AUS	AUD	4,756	0.05
100	Parkland Corp.	CAN	CAD	3,231	0.03
59	Koninklijke Vopak NV	NLD	EUR	2,682	0.03
				159,355	1.62
<b>Paper &amp; Forest Products</b>					
423	Mondi plc	AUT	GBP	11,138	0.12
100	West Fraser Timber Co. Ltd.	CAN	CAD	7,178	0.07
700	Oji Holdings Corp.	JPN	JPY	4,023	0.04
				22,339	0.23
<b>Personal Products</b>					
216	L'Oreal SA	FRA	EUR	96,473	0.97
87	Beiersdorf AG	DEU	EUR	10,502	0.11
100	Pola Orbis Holdings, Inc.	JPN	JPY	2,637	0.03
				109,612	1.11
<b>Pharmaceuticals</b>					
100	Jazz Pharmaceuticals plc	USA	USD	17,765	0.17
300	Otsuka Holdings Co. Ltd.	JPN	JPY	12,458	0.13
27	Roche Holding AG	CHE	CHF	10,981	0.11
200	Shionogi & Co. Ltd.	JPN	JPY	10,424	0.11
300	Bausch Health Cos., Inc.	USA	CAD	8,803	0.09
42	Vifor Pharma AG	CHE	CHF	5,442	0.06
200	Canopy Growth Corp.	CAN	CAD	4,836	0.05
200	Sumitomo Dainippon Pharma Co. Ltd.	JPN	JPY	4,195	0.04
89	Orion OYJ 'B'	FIN	EUR	3,827	0.04
32	Ipsen SA	FRA	EUR	3,330	0.03
				82,061	0.83
<b>Professional Services</b>					
224	Wolters Kluwer NV	NLD	EUR	22,516	0.23
5	SGS SA	CHE	CHF	15,437	0.16
117	Leidos Holdings, Inc.	USA	USD	11,829	0.12
120	Booz Allen Hamilton Holding Corp.	USA	USD	10,222	0.10
136	Adecco Group AG	CHE	CHF	9,254	0.09
99	Robert Half International, Inc.	USA	USD	8,808	0.09
104	Randstad NV	NLD	EUR	7,973	0.08
200	Persol Holdings Co. Ltd.	JPN	JPY	3,950	0.04
				89,989	0.91
<b>Real Estate Management &amp; Development</b>					
500	Daiwa House Industry Co. Ltd.	JPN	JPY	15,035	0.16
1,000	Sun Hung Kai Properties Ltd.	HKG	HKD	14,862	0.16
100	Daito Trust Construction Co. Ltd.	JPN	JPY	10,911	0.11
1,500	CK Asset Holdings Ltd.	HKG	HKD	10,324	0.10
62	LEG Immobilien SE	DEU	EUR	8,926	0.09
865	Aroundtown SA	DEU	EUR	6,750	0.07
1,000	Wharf Real Estate Investment Co. Ltd.	HKG	HKD	5,813	0.06
1,600	ESR Cayman Ltd., Reg. S, 144A	CHN	HKD	5,395	0.05
1,000	New World Development Co. Ltd.	HKG	HKD	5,186	0.05
2,000	Hang Lung Properties Ltd.	HKG	HKD	4,851	0.05
1,000	Hongkong Land Holdings Ltd.	HKG	USD	4,762	0.05
1,000	Henderson Land Development Co. Ltd.	HKG	HKD	4,732	0.05
500	Swire Pacific Ltd. 'A'	HKG	HKD	3,388	0.03
2,000	Sino Land Co. Ltd.	HKG	HKD	3,153	0.03
1,000	Swire Properties Ltd.	HKG	HKD	2,979	0.03
100	Nomura Real Estate Holdings, Inc.	JPN	JPY	2,533	0.03
200	Hulic Co. Ltd.	JPN	JPY	2,247	0.02
				111,847	1.14
<b>Road &amp; Rail</b>					
88	Old Dominion Freight Line, Inc.	USA	USD	22,334	0.24
75	JB Hunt Transport Services, Inc.	USA	USD	12,221	0.12
1,500	MTR Corp. Ltd.	HKG	HKD	8,352	0.08
100	Nippon Express Co. Ltd.	JPN	JPY	7,626	0.08

**Franklin Systematic Style Premia Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
139	Knight-Swift Transportation Holdings, Inc.	USA	USD	6,319	0.06
9	AMERCO	USA	USD	5,305	0.05
1,595	Aurizon Holdings Ltd.	AUS	AUD	4,442	0.05
				<u>66,599</u>	<u>0.68</u>
	<b>Semiconductors &amp; Semiconductor Equipment</b>				
603	Texas Instruments, Inc.	USA	USD	115,957	1.18
1,796	Intel Corp.	USA	USD	100,827	1.02
958	Micron Technology, Inc.	USA	USD	81,411	0.83
141	Skyworks Solutions, Inc.	USA	USD	27,037	0.27
229	Maxim Integrated Products, Inc.	USA	USD	24,127	0.25
97	Qorvo, Inc.	USA	USD	18,978	0.19
314	ON Semiconductor Corp.	USA	USD	12,020	0.12
				<u>380,357</u>	<u>3.86</u>
	<b>Software</b>				
1,011	Microsoft Corp.	USA	USD	273,880	2.79
234	Intuit, Inc.	USA	USD	114,700	1.17
1,367	Oracle Corp.	USA	USD	106,407	1.08
130	Synopsys, Inc.	USA	USD	35,853	0.36
239	Cadence Design Systems, Inc.	USA	USD	32,700	0.33
116	Fortinet, Inc.	USA	USD	27,630	0.28
74	Dassault Systemes SE	FRA	EUR	17,961	0.18
35	Tyler Technologies, Inc.	USA	USD	15,833	0.16
201	SS&C Technologies Holdings, Inc.	USA	USD	14,484	0.15
95	PTC, Inc.	USA	USD	13,420	0.14
25	Fair Isaac Corp.	USA	USD	12,567	0.13
200	Open Text Corp.	CAN	CAD	10,155	0.10
57	Temenos AG	CHE	CHF	9,164	0.09
960	Sage Group plc (The)	GBR	GBP	9,094	0.09
273	Dropbox, Inc. 'A'	USA	USD	8,275	0.08
68	Guidewire Software, Inc.	USA	USD	7,665	0.08
100	Trend Micro, Inc.	JPN	JPY	5,237	0.05
99	AVEVA Group plc	GBR	GBP	5,082	0.05
49	Nemetschek SE	DEU	EUR	3,751	0.04
126	WiseTech Global Ltd.	AUS	AUD	3,010	0.03
				<u>726,868</u>	<u>7.38</u>
	<b>Specialty Retail</b>				
62	O'Reilly Automotive, Inc.	USA	USD	35,106	0.36
20	AutoZone, Inc.	USA	USD	29,844	0.30
203	Best Buy Co., Inc.	USA	USD	23,341	0.24
100	Tractor Supply Co.	USA	USD	18,606	0.19
208	L Brands, Inc.	USA	USD	14,988	0.15
57	Advance Auto Parts, Inc.	USA	USD	11,693	0.12
1,848	Kingfisher plc	GBR	GBP	9,328	0.09
445	JD Sports Fashion plc	GBR	GBP	5,663	0.06
1,800	Chow Tai Fook Jewellery Group Ltd.	CHN	HKD	4,113	0.04
200	USS Co. Ltd.	JPN	JPY	3,496	0.04
600	Yamada Holdings Co. Ltd.	JPN	JPY	2,775	0.03
				<u>158,953</u>	<u>1.62</u>
	<b>Technology Hardware, Storage &amp; Peripherals</b>				
1,065	HP, Inc.	USA	USD	32,152	0.32
1,115	Hewlett Packard Enterprise Co.	USA	USD	16,257	0.17
200	Brother Industries Ltd.	JPN	JPY	3,995	0.04
200	Seiko Epson Corp.	JPN	JPY	3,516	0.04
				<u>55,920</u>	<u>0.57</u>
	<b>Textiles, Apparel &amp; Luxury Goods</b>				
148	LVMH Moet Hennessy Louis Vuitton SE	FRA	EUR	116,435	1.19
358	Cie Financiere Richemont SA	CHE	CHF	43,400	0.44
87	Pandora A/S	DNK	DKK	11,739	0.12
166	Moncler SpA	ITA	EUR	11,254	0.11
351	Burberry Group plc	GBR	GBP	10,039	0.10
200	Gildan Activewear, Inc.	CAN	CAD	7,379	0.07
45	Swatch Group AG (The)	CHE	CHF	2,971	0.03
				<u>203,217</u>	<u>2.06</u>

**Franklin Systematic Style Premia Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Tobacco</b>					
819	Imperial Brands plc	GBR	GBP	17,661	0.18
				<u>17,661</u>	<u>0.18</u>
<b>Trading Companies &amp; Distributors</b>					
1,000	ITOCHU Corp.	JPN	JPY	28,857	0.28
195	Ferguson plc	GBR	GBP	27,132	0.28
135	Brenntag SE	DEU	EUR	12,566	0.13
1,300	Marubeni Corp.	JPN	JPY	11,322	0.12
200	Toyota Tsusho Corp.	JPN	JPY	9,494	0.10
11	WW Grainger, Inc.	USA	USD	4,818	0.05
				<u>94,189</u>	<u>0.96</u>
<b>Transportation Infrastructure</b>					
65	Aena SME SA, Reg. S, 144A	ESP	EUR	10,666	0.11
429	Atlantia SpA	ITA	EUR	7,790	0.08
382	Getlink SE	FRA	EUR	5,966	0.06
25	Aeroports de Paris	FRA	EUR	3,264	0.03
				<u>27,686</u>	<u>0.28</u>
<b>Water Utilities</b>					
203	Essential Utilities, Inc.	USA	USD	9,277	0.09
				<u>9,277</u>	<u>0.09</u>
<b>TOTAL SHARES</b>				<u>7,497,304</u>	<u>76.18</u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<u>7,497,304</u>	<u>76.18</u>
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
<b>BONDS</b>					
<b>Government and Municipal Bonds</b>					
180,000	FFCB 0% 07/01/2021	USA	USD	180,000	1.83
				<u>180,000</u>	<u>1.83</u>
<b>TOTAL BONDS</b>				<u>180,000</u>	<u>1.83</u>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>				<u>180,000</u>	<u>1.83</u>
UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS					
<b>EXCHANGE TRADED FUNDS</b>					
<b>Diversified Financial Services</b>					
4,900	SPDR Bloomberg Barclays 1-3 Month T-Bill Fund	IRL	USD	495,807	5.04
3,330	iShares USD Treasury Bond 1-3 Yr Fund	IRL	USD	446,000	4.53
				<u>941,807</u>	<u>9.57</u>
<b>TOTAL EXCHANGE TRADED FUNDS</b>				<u>941,807</u>	<u>9.57</u>
<b>TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS</b>				<u>941,807</u>	<u>9.57</u>
<b>TOTAL INVESTMENTS</b>				<u><b>8,619,111</b></u>	<u><b>87.58</b></u>

## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Automobiles</b>				
122,900	Tesla, Inc.	USA	USD	83,535,130	0.83
				83,535,130	0.83
	<b>Capital Markets</b>				
1,500,000	TCV Acquisition Corp. 'A'	USA	USD	14,865,000	0.15
1,393,700	Dragoneer Growth Opportunities Corp.	USA	USD	14,480,543	0.14
388,600	Pine Island Acquisition Corp.	USA	USD	3,932,632	0.04
				33,278,175	0.33
	<b>Electronic Equipment, Instruments &amp; Components</b>				
1,856,600	Amphenol Corp. 'A'	USA	USD	127,010,006	1.26
				127,010,006	1.26
	<b>Entertainment</b>				
351,100	Roku, Inc.	USA	USD	161,242,675	1.60
187,600	Netflix, Inc.	USA	USD	99,092,196	0.98
8,051,100	Zynga, Inc. 'A'	USA	USD	85,583,193	0.85
402,900	ROBLOX Corp. 'A'	USA	USD	36,252,942	0.36
				382,171,006	3.79
	<b>Equity Real Estate Investment Trusts (REITs)</b>				
693,700	Crown Castle International Corp.	USA	USD	135,340,870	1.34
				135,340,870	1.34
	<b>Health Care Providers &amp; Services</b>				
1,228,637	Hims & Hers Health, Inc.	USA	USD	13,379,857	0.13
				13,379,857	0.13
	<b>Health Care Technology</b>				
418,000	Veeva Systems, Inc. 'A'	USA	USD	129,977,100	1.29
22,200	Doximity, Inc. 'A'	USA	USD	1,292,040	0.01
				131,269,140	1.30
	<b>Hotels, Restaurants &amp; Leisure</b>				
500,300	Airbnb, Inc. 'A'	USA	USD	76,615,942	0.76
				76,615,942	0.76
	<b>Household Durables</b>				
1,086,500	Sonos, Inc.	USA	USD	38,277,395	0.38
				38,277,395	0.38
	<b>Interactive Media &amp; Services</b>				
95,800	Alphabet, Inc. 'C'	USA	USD	240,105,456	2.38
2,555,029	Tencent Holdings Ltd.	CHN	HKD	192,373,308	1.91
409,800	Facebook, Inc. 'A'	USA	USD	142,491,558	1.41
500,000	Bumble, Inc. 'A'	USA	USD	28,800,000	0.29
				603,770,322	5.99
	<b>Internet &amp; Direct Marketing Retail</b>				
131,700	Amazon.com, Inc.	USA	USD	453,069,072	4.49
811,000	Alibaba Group Holding Ltd., ADR	CHN	USD	183,918,580	1.82
2,050,873	Alibaba Group Holding Ltd.	CHN	HKD	58,149,747	0.58
				695,137,399	6.89
	<b>IT Services</b>				
986,300	PayPal Holdings, Inc.	USA	USD	287,486,724	2.85
1,126,900	Visa, Inc. 'A'	USA	USD	263,491,758	2.61
623,000	Mastercard, Inc. 'A'	USA	USD	227,451,070	2.26
475,100	Twilio, Inc. 'A'	USA	USD	187,265,416	1.86
297,594	MongoDB, Inc.	USA	USD	107,586,183	1.07
434,400	Okta, Inc.	USA	USD	106,288,992	1.05
390,900	Square, Inc. 'A'	USA	USD	95,301,420	0.95
1,193,000	BigCommerce Holdings, Inc.	USA	USD	77,449,560	0.77
48,200	Shopify, Inc. 'A'	CAN	USD	70,419,236	0.70
222,980	Snowflake, Inc. 'A'	USA	USD	53,916,564	0.53
591,900	Marqeta, Inc. 'A'	USA	USD	16,614,633	0.16
160,900	Paymentus Holdings, Inc. 'A'	USA	USD	5,711,950	0.06
				1,498,983,506	14.87

**Franklin Technology Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Professional Services</b>					
1,309,000	CoStar Group, Inc.	USA	USD	108,411,380	1.08
				<u>108,411,380</u>	<u>1.08</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>					
384,600	NVIDIA Corp.	USA	USD	307,718,460	3.05
1,460,400	Applied Materials, Inc.	USA	USD	207,960,960	2.06
975,400	NXP Semiconductors NV	CHN	USD	200,659,288	1.99
249,300	ASML Holding NV	NLD	EUR	172,111,091	1.71
260,500	Lam Research Corp.	USA	USD	169,507,350	1.68
977,900	Analog Devices, Inc.	USA	USD	168,355,264	1.67
1,752,800	Advanced Micro Devices, Inc.	USA	USD	164,640,504	1.63
1,027,700	Microchip Technology, Inc.	USA	USD	153,887,798	1.53
1,007,700	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	121,085,232	1.20
1,927,200	Marvell Technology, Inc.	USA	USD	112,413,576	1.12
463,200	SiTime Corp.	USA	USD	58,636,488	0.58
3,104,100	Alphawave IP Group plc	GBR	GBP	15,459,163	0.15
				<u>1,852,435,174</u>	<u>18.37</u>
<b>Software</b>					
1,669,000	Microsoft Corp.	USA	USD	452,132,100	4.48
447,300	ServiceNow, Inc.	USA	USD	245,813,715	2.44
895,100	Workday, Inc. 'A'	USA	USD	213,696,174	2.12
1,923,182	Cloudflare, Inc. 'A'	USA	USD	203,549,583	2.02
815,500	salesforce.com, Inc.	USA	USD	199,202,185	1.98
325,500	Adobe, Inc.	USA	USD	190,625,820	1.89
935,800	Bill.com Holdings, Inc.	USA	USD	171,419,844	1.70
615,600	Synopsys, Inc.	USA	USD	169,776,324	1.68
336,400	Intuit, Inc.	USA	USD	164,893,188	1.64
256,300	HubSpot, Inc.	USA	USD	149,351,136	1.48
532,600	DocuSign, Inc.	USA	USD	148,898,982	1.48
525,600	Atlassian Corp. plc 'A'	USA	USD	135,005,616	1.34
649,200	Avalara, Inc.	USA	USD	105,040,560	1.04
544,368	Zendesk, Inc.	USA	USD	78,574,077	0.78
883,300	AppLovin Corp. 'A'	USA	USD	66,397,661	0.66
1,022,439	Asana, Inc. 'A'	USA	USD	63,421,891	0.63
242,400	Crowdstrike Holdings, Inc. 'A'	USA	USD	60,917,544	0.60
226,200	Coupa Software, Inc.	USA	USD	59,289,282	0.59
511,200	Datadog, Inc. 'A'	USA	USD	53,205,696	0.53
3,241,312	BTRS Holdings, Inc.	USA	USD	40,905,357	0.41
666,300	Datto Holding Corp.	USA	USD	18,549,792	0.18
81,975	Monday.com Ltd.	USA	USD	18,328,790	0.18
275,591	Confluent, Inc. 'A'	USA	USD	13,090,572	0.13
67,968	Alkami Technology, Inc.	USA	USD	2,424,419	0.02
17,868	Procure Technologies, Inc.	USA	USD	1,696,567	0.02
				<u>3,026,206,875</u>	<u>30.02</u>
<b>Technology Hardware, Storage &amp; Peripherals</b>					
2,859,900	Apple, Inc.	USA	USD	391,691,904	3.89
				<u>391,691,904</u>	<u>3.89</u>
<b>Wireless Telecommunication Services</b>					
919,700	T-Mobile US, Inc.	USA	USD	133,200,151	1.32
				<u>133,200,151</u>	<u>1.32</u>
<b>TOTAL SHARES</b>				<u>9,330,714,232</u>	<u>92.55</u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<u>9,330,714,232</u>	<u>92.55</u>
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
<b>BONDS</b>					
<b>Government and Municipal Bonds</b>					
50,000,000	US Treasury Bill 0% 07/01/2021	USA	USD	50,000,000	0.49
48,000,000	US Treasury Bill 0% 07/06/2021	USA	USD	47,999,792	0.48



Franklin Technology Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
19,160,000	FHLB 0% 07/01/2021	USA	USD	19,160,000	0.19
				117,159,792	1.16
	<b>TOTAL BONDS</b>			117,159,792	1.16
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			117,159,792	1.16
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	<b>SHARES</b>				
	<b>Auto Components</b>				
298,235	Tula Technology, Inc. 'E', Preference, 144A**	USA	USD	6,447,674	0.06
1,388,889	Tula Technology, Inc. 'E'**	USA	USD	3,346,434	0.03
138,888	Tula eTechnology, Inc. Preference**	USA	USD	—	—
				9,794,108	0.09
	<b>Capital Markets</b>				
4,713,805	Churchill Capital Corp. IV**.^	USA	USD	111,104,035	1.10
				111,104,035	1.10
	<b>Commercial Services &amp; Supplies</b>				
898,024	ZenPayroll, Inc.**	USA	USD	26,534,221	0.26
341,649	ZenPayroll, Inc. 'B-2', Preference**	USA	USD	10,094,819	0.10
177,683	ZenPayroll, Inc. 'B', Preference**	USA	USD	5,250,060	0.05
65,100	ZenPayroll, Inc. 'A'**	USA	USD	1,923,532	0.02
				43,802,632	0.43
	<b>Diversified Financial Services</b>				
3,500,000	Apex Technology Acquisition Corp. 'A'***.^	USA	USD	42,831,677	0.43
				42,831,677	0.43
	<b>Energy Equipment &amp; Services</b>				
286	Pride International LLC**	USA	USD	10,656,335	0.11
				10,656,335	0.11
	<b>Health Care Providers &amp; Services</b>				
174,499	Tempus Labs, Inc. 'G-2', Preference**	USA	USD	9,793,092	0.10
130,370	Tempus Labs, Inc. 'G', Preference**	USA	USD	6,248,068	0.06
				16,041,160	0.16
	<b>Internet &amp; Direct Marketing Retail</b>				
365,491	DataRobot, Inc.**	USA	USD	10,775,142	0.11
				10,775,142	0.11
	<b>IT Services</b>				
281,901	Databricks, Inc.**	USA	USD	61,881,559	0.61
864,450	HashiCorp, Inc. 'E'**	USA	USD	43,593,371	0.43
59,639	Workrise Technologies, Inc. 'E', Preference**	USA	USD	27,775,671	0.28
542,451	Samsara Networks, Inc.**	USA	USD	7,570,575	0.08
				140,821,176	1.40
	<b>Machinery</b>				
2,016,701	Proterra, Inc.**	USA	USD	31,515,727	0.31
725,200	ArcLight Clean Transition Corp.**.^	USA	USD	12,408,172	0.12
				43,923,899	0.43
	<b>Media</b>				
709,046	Newsela, Inc. 'D'**	USA	USD	15,087,978	0.15
				15,087,978	0.15
	<b>Software</b>				
2,283,036	Talkdesk, Inc. 'C', Preference**	USA	USD	37,883,243	0.38
68,421	Celonis SE 'D'***	DEU	USD	25,301,402	0.25
630,845	Gong.io Ltd. 'E'**	USA	USD	20,000,010	0.20
402,589	Gitlab, Inc. 'E', Preference**	USA	USD	17,696,368	0.18
334,030	Confluent, Inc. 'G', Preference**	USA	USD	15,126,530	0.15
385,157	Alkami Technology, Inc.**	USA	USD	13,216,374	0.13
1,209,687	Snyk Ltd. 'E'**	GBR	USD	10,079,959	0.10
26,227	Celonis SE**	DEU	USD	9,698,482	0.10
503,700	Tanium, Inc. 'G', Preference**	USA	USD	6,075,116	0.06
456,332	Tanium, Inc. 'B'**	USA	USD	5,498,005	0.05
116,137	Stripe, Inc. 'H'***	USA	USD	5,250,554	0.05

**Franklin Technology Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
5,650	Epic Games, Inc.**	USA	USD	5,000,250	0.05
188,967	Talkdesk, Inc. 'D'**	USA	USD	3,985,522	0.04
83,010	Stripe, Inc. 'B'**	USA	USD	3,752,882	0.04
				<u>178,564,697</u>	<u>1.78</u>
	<b>Specialty Retail</b>				
135,676	Rent the Runway, Inc. 'G', Preference**	USA	USD	2,348,311	0.02
				<u>2,348,311</u>	<u>0.02</u>
	<b>TOTAL SHARES</b>			<u>625,751,150</u>	<u>6.21</u>
	<b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET</b>			625,751,150	6.21
	<b>TOTAL INVESTMENTS</b>			<u><b>10,073,625,174</b></u>	<u><b>99.92</b></u>

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

^ These securities are classed as Private Investments in Public Equities ("PIPEs")

## Schedule of Investments, June 30, 2021

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>COMMERCIAL PAPERS</b>				
	<b>Air Freight &amp; Logistics</b>				
10,000,000	United Parcel Service, Inc. 0% 07/19/2021	USA	USD	9,999,710	2.83
5,000,000	United Parcel Service, Inc. 0% 07/08/2021	USA	USD	4,999,968	1.42
				14,999,678	4.25
	<b>Banks</b>				
10,000,000	Toronto-Dominion Bank (The) 0% 08/06/2021	CAN	USD	9,999,126	2.83
7,050,000	National Bank of Canada, 144A 0% 08/09/2021	CAN	USD	7,049,334	2.00
3,000,000	National Australia Bank Ltd. 0% 09/09/2021	AUS	USD	2,999,574	0.85
2,948,000	National Bank of Canada 0% 07/23/2021	CAN	USD	2,947,849	0.84
2,000,000	Toronto-Dominion Bank (The) 0% 09/15/2021	CAN	USD	1,999,611	0.57
1,075,000	National Bank of Canada 0% 08/19/2021	CAN	USD	1,074,873	0.30
1,000,000	Toronto-Dominion Bank (The) 0% 07/28/2021	CAN	USD	999,935	0.28
800,000	National Bank of Canada 0% 07/07/2021	CAN	USD	799,990	0.23
600,000	National Bank of Canada 0% 07/12/2021	CAN	USD	599,986	0.17
550,000	National Bank of Canada 0% 07/01/2021	CAN	USD	549,999	0.16
500,000	National Bank of Canada 0% 07/02/2021	CAN	USD	499,998	0.14
250,000	National Bank of Canada 0% 09/20/2021	CAN	USD	249,948	0.07
				29,770,223	8.44
	<b>Diversified Financial Services</b>				
7,400,000	Export Development Corp. 0% 09/01/2021	USA	USD	7,399,300	2.09
7,315,000	Province of British Columbia 0% 10/05/2021	CAN	USD	7,313,324	2.06
5,600,000	Province of British Columbia 0% 08/04/2021	CAN	USD	5,599,701	1.59
5,000,000	Export Development Corp. 0% 07/07/2021	USA	USD	4,999,966	1.42
5,000,000	Export Development Corp. 0% 07/09/2021	USA	USD	4,999,950	1.42
5,000,000	Province of Quebec Canada 0% 07/28/2021	CAN	USD	4,999,864	1.42
5,000,000	Province of Quebec Canada 0% 08/03/2021	CAN	USD	4,999,835	1.42
5,000,000	Province of Quebec Canada 0% 08/05/2021	CAN	USD	4,999,825	1.42
4,080,000	Province of Quebec Canada 0% 08/23/2021	CAN	USD	4,079,786	1.16
3,000,000	Province of British Columbia 0% 08/17/2021	CAN	USD	2,999,764	0.85
2,500,000	Export Development Corp. 0% 08/04/2021	USA	USD	2,499,866	0.71
1,400,000	Province of British Columbia 0% 07/15/2021	CAN	USD	1,399,968	0.40
				56,291,149	15.96
	<b>Food Products</b>				
5,000,000	Nestle Capital Corp. 0% 07/22/2021	USA	USD	4,999,893	1.42
400,000	Nestle Capital Corp. 0% 08/10/2021	USA	USD	399,981	0.11
				5,399,874	1.53
	<b>Oil, Gas &amp; Consumable Fuels</b>				
2,000,000	Exxon Mobil Corp. 0% 10/12/2021	USA	USD	1,999,624	0.57
				1,999,624	0.57
	<b>TOTAL COMMERCIAL PAPERS</b>			108,460,548	30.75
	<b>BONDS</b>				
	<b>Government and Municipal Bonds</b>				
22,000,000	FFCB 0% 07/01/2021	USA	USD	22,000,001	6.23
20,439,000	FHLB 0% 07/01/2021	USA	USD	20,439,001	5.79
12,440,000	US Treasury Bill 0% 07/27/2021	USA	USD	12,439,629	3.52
10,000,000	FHLB, FRN 0.065% 09/03/2021	USA	USD	10,000,251	2.83
10,000,000	US Treasury Bill 0% 07/08/2021	USA	USD	9,999,934	2.83
10,000,000	FHLB 0% 07/14/2021	USA	USD	9,999,928	2.83
10,000,000	FHLB 0% 07/16/2021	USA	USD	9,999,917	2.83
10,000,000	US Treasury Bill 0% 07/13/2021	USA	USD	9,999,875	2.84
10,000,000	United States of America Bill 0% 08/31/2021	USA	USD	9,999,196	2.84
10,000,000	US Treasury Bill 0% 11/04/2021	USA	USD	9,998,308	2.83
9,000,000	US Treasury Bill 0% 07/29/2021	USA	USD	8,999,701	2.55
6,000,000	FHLB 0% 07/21/2021	USA	USD	5,999,933	1.70
5,330,000	United States of America Bill 0% 09/07/2021	USA	USD	5,329,567	1.51
5,000,000	FHLB, FRN 0.055% 07/26/2021	USA	USD	5,000,022	1.42
5,000,000	US Treasury Bill 0% 07/01/2021	USA	USD	5,000,000	1.42
5,000,000	US Treasury Bill 0% 07/06/2021	USA	USD	4,999,978	1.42
5,000,000	FHLB 0% 07/23/2021	USA	USD	4,999,939	1.42
5,000,000	US Treasury Bill 0% 07/15/2021	USA	USD	4,999,922	1.42
5,000,000	US Treasury Bill 0% 07/20/2021	USA	USD	4,999,881	1.42

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
5,000,000	US Treasury Bill 0% 07/22/2021	USA	USD	4,999,876	1.42
5,000,000	US Treasury Bill 0% 08/19/2021	USA	USD	4,999,728	1.42
5,000,000	US Treasury Bill 0% 08/24/2021	USA	USD	4,999,700	1.42
5,000,000	US Treasury Bill 0% 08/26/2021	USA	USD	4,999,693	1.42
5,000,000	US Treasury Bill 0% 09/09/2021	USA	USD	4,999,587	1.42
5,000,000	US Treasury Bill 0% 09/02/2021	USA	USD	4,999,584	1.42
5,000,000	US Treasury Bill 0% 09/14/2021	USA	USD	4,999,583	1.42
5,000,000	United States of America Bill 0% 09/21/2021	USA	USD	4,999,510	1.42
5,000,000	FHLB 0% 10/01/2021	USA	USD	4,999,489	1.42
5,000,000	US Treasury Bill 0% 10/26/2021	USA	USD	4,999,269	1.42
5,000,000	US Treasury Bill 0% 11/18/2021	USA	USD	4,999,154	1.42
5,000,000	US Treasury Bill 0% 11/26/2021	USA	USD	4,999,116	1.42
3,400,000	FHLB 0% 07/15/2021	USA	USD	3,399,974	0.96
3,000,000	FHLB 0% 07/07/2021	USA	USD	2,999,990	0.85
2,500,000	FHLB 0% 08/04/2021	USA	USD	2,499,929	0.71
100,000	FHLB 0% 07/02/2021	USA	USD	100,000	0.03
100,000	FHLB 0% 08/02/2021	USA	USD	99,997	0.03
				<u>244,299,162</u>	<u>69.27</u>
	<b>TOTAL BONDS</b>			<u>244,299,162</u>	<u>69.27</u>
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			352,759,710	100.02
	<b>TOTAL INVESTMENTS</b>			<u><b>352,759,710</b></u>	<u><b>100.02</b></u>

## Schedule of Investments, June 30, 2021

## 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				
	<b>BONDS</b>				
	<b>Asset-Backed Securities</b>				
103,910,546	GNMA MA4719 3.5% 09/20/2047	USA	USD	109,987,758	10.02
95,596,866	GNMA 3% 02/20/2051	USA	USD	100,194,195	9.12
52,751,579	GNMA 2.5% 01/20/2051	USA	USD	54,753,452	4.99
50,855,634	GNMA 3% 03/20/2051	USA	USD	53,276,611	4.85
37,061,093	GNMA 2.5% 03/20/2051	USA	USD	38,401,361	3.50
36,379,888	GNMA 2.5% 05/20/2051	USA	USD	37,636,479	3.43
35,267,690	FHLMC Pool SD7524 3% 08/01/2050	USA	USD	37,610,767	3.43
29,893,347	GNMA 785211 5% 08/15/2040	USA	USD	34,292,689	3.12
31,240,892	GNMA MA4837 3.5% 11/20/2047	USA	USD	33,166,602	3.02
29,184,569	GNMA MA6995 2.5% 11/20/2050	USA	USD	30,222,888	2.75
29,594,656	GNMA MA6994 2% 11/20/2050	USA	USD	30,171,566	2.75
27,759,430	GNMA MA2302 3% 10/20/2044	USA	USD	29,615,423	2.70
23,710,760	GNMA 3% 04/20/2051	USA	USD	24,857,977	2.26
20,979,408	GNMA 2% 05/20/2051	USA	USD	21,387,305	1.95
19,282,073	FNMA FM5181 2.5% 12/01/2050	USA	USD	20,214,806	1.84
16,874,009	GNMA 2.5% 04/20/2051	USA	USD	17,489,999	1.59
15,822,974	GNMA MA4452 4% 05/20/2047	USA	USD	16,945,439	1.54
15,622,137	GNMA MA2891 3% 06/20/2045	USA	USD	16,563,598	1.51
14,903,339	GNMA BV2961 3% 06/20/2050	USA	USD	15,869,724	1.45
14,897,740	GNMA 2% 04/20/2051	USA	USD	15,191,116	1.38
12,658,033	GNMA 785132 6% 01/15/2038	USA	USD	15,056,969	1.37
14,190,416	GNMA MA2825 3% 05/20/2045	USA	USD	15,029,430	1.37
13,744,345	GNMA MA2960 3% 07/20/2045	USA	USD	14,576,775	1.33
11,908,986	GNMA 785146 5.5% 11/15/2039	USA	USD	13,888,366	1.27
12,996,523	GNMA MA4900 3.5% 12/20/2047	USA	USD	13,748,877	1.25
11,502,634	GNMA MA0462 3.5% 10/20/2042	USA	USD	12,339,648	1.12
11,175,109	GNMA MA4962 3.5% 01/20/2048	USA	USD	11,840,573	1.08
9,168,525	FHLMC 4.5% 01/01/2049	USA	USD	10,135,130	0.92
9,243,959	GNMA MA0220 3.5% 07/20/2042	USA	USD	9,934,833	0.91
8,759,795	GNMA MA0392 3.5% 09/20/2042	USA	USD	9,397,518	0.86
8,824,454	GNMA 3% 05/20/2051	USA	USD	9,263,421	0.84
6,758,149	GNMA 4% 06/20/2047	USA	USD	7,243,627	0.66
5,892,093	GNMA 6% 07/20/2039	USA	USD	6,960,485	0.63
6,081,245	GNMA MA1450 4.5% 11/20/2043	USA	USD	6,729,119	0.61
6,254,864	GNMA MA4718 3% 09/20/2047	USA	USD	6,594,833	0.60
5,328,292	GNMA 785133 6.5% 07/15/2038	USA	USD	6,392,271	0.58
4,850,689	GNMA 004922 4% 01/20/2041	USA	USD	5,298,257	0.48
4,544,835	GNMA 4% 07/20/2047	USA	USD	4,852,143	0.44
4,531,408	GNMA MA2677 3% 03/20/2045	USA	USD	4,814,210	0.44
4,533,284	GNMA MA4195 3% 01/20/2047	USA	USD	4,780,654	0.44
4,435,219	GNMA MA0852 3.5% 03/20/2043	USA	USD	4,762,724	0.43
4,450,716	GNMA BZ4020 2.5% 11/20/2050	USA	USD	4,610,473	0.42
3,896,181	GNMA AJ1885 4% 08/15/2044	USA	USD	4,325,326	0.39
4,084,185	GNMA MA3520 3% 03/20/2046	USA	USD	4,317,738	0.39
3,567,401	GNMA 004746 4.5% 07/20/2040	USA	USD	3,947,516	0.36
3,375,034	GNMA 004598 4.5% 12/20/2039	USA	USD	3,734,601	0.34
3,246,736	GNMA 003442 5% 09/20/2033	USA	USD	3,658,586	0.33
3,222,050	GNMA 748743 4% 11/15/2040	USA	USD	3,577,976	0.33
3,394,745	GNMA MA4777 3% 10/20/2047	USA	USD	3,569,537	0.33
3,259,703	GNMA BV2851 3% 05/20/2050	USA	USD	3,470,974	0.32
3,206,427	GNMA MA3596 3% 04/20/2046	USA	USD	3,379,206	0.31
3,160,207	GNMA BX2238 3% 09/20/2050	USA	USD	3,346,933	0.31
2,941,349	GNMA 701730 4.5% 03/15/2039	USA	USD	3,317,495	0.30
2,992,440	GNMA MA2444 3% 12/20/2044	USA	USD	3,168,060	0.29
2,867,310	GNMA 005203 4% 10/20/2041	USA	USD	3,144,964	0.29
2,662,637	GNMA 004853 4% 11/20/2040	USA	USD	2,914,723	0.27
2,462,528	GNMA BT4506 3% 08/20/2050	USA	USD	2,608,137	0.24
2,192,798	GNMA MA1679 4.5% 02/20/2044	USA	USD	2,426,375	0.22
2,209,513	GNMA BR3814 4% 12/20/2049	USA	USD	2,382,580	0.22
2,099,782	GNMA BX2079 3% 08/20/2050	USA	USD	2,224,092	0.20
2,040,179	GNMA BR3797 4% 12/20/2049	USA	USD	2,199,843	0.20
1,908,145	GNMA 005140 4.5% 08/20/2041	USA	USD	2,111,506	0.19
1,800,348	GNMA BT4537 3% 08/20/2050	USA	USD	1,906,759	0.17

**Franklin U.S. Government Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,761,180	GNMA BT4342 3% 07/20/2050	USA	USD	1,865,125	0.17
1,671,573	GNMA 004636 4.5% 02/20/2040	USA	USD	1,849,664	0.17
1,704,899	GNMA MA1090 3.5% 06/20/2043	USA	USD	1,831,001	0.17
1,636,509	GNMA AL1748 4% 01/15/2045	USA	USD	1,817,401	0.17
1,601,699	GNMA 004882 4% 12/20/2040	USA	USD	1,753,198	0.16
1,529,037	GNMA 005204 4.5% 10/20/2041	USA	USD	1,691,997	0.15
1,556,960	GNMA BT4299 3% 07/20/2050	USA	USD	1,656,482	0.15
1,490,526	GNMA 004577 4.5% 11/20/2039	USA	USD	1,649,320	0.15
1,404,693	GNMA 003736 5.5% 07/20/2035	USA	USD	1,608,451	0.15
1,357,551	GNMA 676990 4.5% 06/15/2040	USA	USD	1,543,920	0.14
1,318,771	GNMA 731244 4.5% 05/15/2040	USA	USD	1,490,066	0.14
1,345,732	GNMA BX2367 3% 09/20/2050	USA	USD	1,425,455	0.13
1,252,082	GNMA 745237 4.5% 07/15/2040	USA	USD	1,414,039	0.13
1,272,362	GNMA AL9369 4% 02/15/2045	USA	USD	1,412,346	0.13
1,178,711	GNMA AL5917 4% 03/15/2045	USA	USD	1,308,391	0.12
1,145,880	GNMA 783278 5% 02/20/2041	USA	USD	1,298,654	0.12
1,195,417	GNMA BX2277 3% 09/20/2050	USA	USD	1,266,083	0.12
1,072,600	GNMA 003487 5% 12/20/2033	USA	USD	1,208,664	0.11
1,069,080	GNMA 710765 4.5% 08/15/2039	USA	USD	1,206,992	0.11
1,055,620	GNMA 003458 5% 10/20/2033	USA	USD	1,189,650	0.11
1,013,155	GNMA 004833 4% 10/20/2040	USA	USD	1,109,139	0.10
904,155	GNMA 003807 5.5% 01/20/2036	USA	USD	1,061,271	0.10
955,353	GNMA AE8141 4% 02/20/2044	USA	USD	1,041,240	0.10
884,011	GNMA 734387 4.5% 04/15/2041	USA	USD	1,014,335	0.09
850,173	GNMA 003569 5.5% 06/20/2034	USA	USD	996,655	0.09
846,146	GNMA 003711 5.5% 05/20/2035	USA	USD	993,133	0.09
845,997	GNMA 003678 5.5% 02/20/2035	USA	USD	968,417	0.09
869,207	GNMA AI4806 4% 11/15/2044	USA	USD	964,837	0.09
848,703	GNMA 005114 4% 07/20/2041	USA	USD	930,884	0.09
800,962	GNMA 737369 4.5% 03/15/2040	USA	USD	910,914	0.08
789,285	GNMA AI4752 4% 10/15/2044	USA	USD	876,359	0.08
714,240	GNMA 003665 5.5% 01/20/2035	USA	USD	838,298	0.08
723,803	GNMA 737356 4.5% 03/15/2040	USA	USD	828,495	0.08
753,795	GNMA MA0318 3.5% 08/20/2042	USA	USD	807,244	0.07
687,346	GNMA 003472 5% 11/20/2033	USA	USD	775,165	0.07
714,839	GNMA AD9002 3.5% 04/15/2043	USA	USD	772,610	0.07
696,145	GNMA 005139 4% 08/20/2041	USA	USD	763,556	0.07
645,031	GNMA AT7681 4% 08/15/2046	USA	USD	712,068	0.07
626,595	GNMA AM8993 4% 08/15/2045	USA	USD	693,152	0.06
612,629	GNMA 682559 4.5% 04/15/2040	USA	USD	692,232	0.06
602,519	GNMA 745189 4.5% 07/15/2040	USA	USD	678,687	0.06
594,188	GNMA 710687 4.5% 07/15/2039	USA	USD	675,746	0.06
605,149	GNMA MA5652 4.5% 12/20/2048	USA	USD	646,779	0.06
580,217	GNMA 005055 4.5% 05/20/2041	USA	USD	642,050	0.06
523,596	GNMA 004269 6.5% 10/20/2038	USA	USD	623,034	0.06
530,255	GNMA 003095 6.5% 06/20/2031	USA	USD	621,464	0.06
567,092	GNMA AE8138 4% 02/20/2044	USA	USD	619,733	0.06
583,178	GNMA MA4509 3% 06/20/2047	USA	USD	619,040	0.06
515,497	GNMA MA1377 4.5% 10/20/2043	USA	USD	570,439	0.05
499,462	GNMA AI4751 4% 10/15/2044	USA	USD	554,414	0.05
496,819	GNMA 704912 4% 09/15/2044	USA	USD	545,902	0.05
492,463	GNMA AL1747 4% 01/15/2045	USA	USD	542,089	0.05
484,013	GNMA AL5913 4% 03/15/2045	USA	USD	537,462	0.05
468,803	GNMA 723537 4.5% 12/15/2039	USA	USD	529,432	0.05
470,999	GNMA AM7418 4% 04/15/2045	USA	USD	519,449	0.05
464,805	GNMA AJ1890 4% 08/15/2044	USA	USD	515,936	0.05
448,009	GNMA 738236 4.5% 04/15/2041	USA	USD	512,401	0.05
433,884	GNMA 003637 5.5% 11/20/2034	USA	USD	509,237	0.05
410,615	GNMA 781534 7% 07/20/2032	USA	USD	488,719	0.05
448,213	GNMA AA5797 3.5% 11/20/2042	USA	USD	481,636	0.04
435,152	GNMA AM8521 4% 05/15/2045	USA	USD	477,652	0.04
394,965	GNMA 738214 4.5% 04/15/2041	USA	USD	452,132	0.04
383,850	GNMA 003173 6.5% 12/20/2031	USA	USD	449,995	0.04
394,296	GNMA 723164 4.5% 08/15/2040	USA	USD	442,590	0.04
392,410	GNMA AO9618 4% 09/15/2045	USA	USD	435,583	0.04
386,725	GNMA AM7417 4% 04/15/2045	USA	USD	429,272	0.04
381,190	GNMA AJ3306 4% 11/15/2044	USA	USD	423,129	0.04

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
394,795	GNMA AD2330 3.5% 04/15/2043	USA	USD	421,895	0.04
374,085	GNMA AI4951 4% 12/15/2044	USA	USD	415,243	0.04
349,576	GNMA 004246 6.5% 09/20/2038	USA	USD	414,231	0.04
385,899	GNMA MA4899 3% 12/20/2047	USA	USD	407,295	0.04
368,057	GNMA AJ6694 4% 10/15/2044	USA	USD	404,429	0.04
352,619	GNMA 782446 7.5% 08/15/2033	USA	USD	404,309	0.04
333,779	GNMA AI4162 4% 08/15/2044	USA	USD	370,724	0.03
331,440	GNMA 605002 6% 03/20/2034	USA	USD	370,646	0.03
306,672	GNMA 616326 6.5% 04/20/2034	USA	USD	343,550	0.03
309,936	GNMA AL5272 4% 02/15/2045	USA	USD	339,983	0.03
303,857	GNMA AK1932 4% 11/15/2044	USA	USD	337,094	0.03
284,502	GNMA 741282 4.5% 06/15/2040	USA	USD	321,302	0.03
286,809	GNMA AD9003 3.5% 04/15/2043	USA	USD	309,943	0.03
278,255	GNMA AK6423 4% 12/15/2044	USA	USD	307,310	0.03
271,322	GNMA AK5751 4% 12/15/2044	USA	USD	301,324	0.03
272,550	GNMA AJ4154 4% 09/15/2044	USA	USD	298,976	0.03
269,456	GNMA AR0605 4% 02/15/2046	USA	USD	297,594	0.03
264,936	GNMA AK5781 4% 01/15/2045	USA	USD	294,216	0.03
265,177	GNMA 004678 4.5% 04/20/2040	USA	USD	293,432	0.03
263,837	GNMA MA1523 4.5% 12/20/2043	USA	USD	291,954	0.03
247,110	GNMA 003748 5.5% 08/20/2035	USA	USD	290,037	0.03
251,606	GNMA 617986 4.5% 05/15/2040	USA	USD	280,023	0.03
244,926	GNMA AM3610 4% 04/15/2045	USA	USD	270,477	0.03
233,228	GNMA 733442 4.5% 07/15/2040	USA	USD	263,517	0.02
236,679	GNMA AM0474 4% 04/15/2045	USA	USD	262,477	0.02
235,541	GNMA 778522 4% 05/15/2045	USA	USD	260,566	0.02
216,245	GNMA 738250 4.5% 04/15/2041	USA	USD	247,578	0.02
218,218	GNMA AP6589 4% 10/15/2045	USA	USD	241,988	0.02
205,968	GNMA 003556 5.5% 05/20/2034	USA	USD	241,536	0.02
214,166	GNMA 004695 4% 05/20/2040	USA	USD	234,848	0.02
201,021	GNMA 705090 4.5% 08/15/2040	USA	USD	228,778	0.02
206,991	GNMA AO9084 4% 11/15/2045	USA	USD	227,955	0.02
209,042	GNMA AD8918 3.5% 04/15/2043	USA	USD	226,639	0.02
198,984	GNMA AT7561 4% 07/15/2046	USA	USD	218,604	0.02
188,679	GNMA AM9041 4% 08/15/2045	USA	USD	207,157	0.02
183,021	GNMA AI4161 4% 08/15/2044	USA	USD	202,596	0.02
176,923	GNMA 485533 7% 06/15/2031	USA	USD	199,850	0.02
179,053	GNMA AK6956 4% 03/15/2045	USA	USD	197,024	0.02
161,648	GNMA 003240 7% 05/20/2032	USA	USD	193,517	0.02
173,840	GNMA BM2426 5.5% 08/20/2049	USA	USD	192,852	0.02
164,363	GNMA 738226 4.5% 04/15/2041	USA	USD	188,196	0.02
172,336	GNMA 627121 6% 03/20/2034	USA	USD	185,033	0.02
165,920	GNMA AK0366 4% 11/15/2044	USA	USD	181,627	0.02
151,695	GNMA 781319 7% 07/15/2031	USA	USD	180,598	0.02
164,233	GNMA AL2574 4% 03/15/2045	USA	USD	178,636	0.02
156,605	GNMA BO8247 5.5% 09/20/2049	USA	USD	174,070	0.02
155,529	GNMA AA6415 3.5% 05/15/2043	USA	USD	168,616	0.02
141,398	GNMA 003152 7.5% 10/20/2031	USA	USD	163,824	0.02
137,288	GNMA 003624 5.5% 10/20/2034	USA	USD	161,126	0.02
145,112	GNMA AM4121 4% 04/15/2045	USA	USD	158,530	0.02
140,864	GNMA AJ6333 4% 10/15/2044	USA	USD	153,618	0.01
137,199	GNMA BK0746 5.5% 10/15/2048	USA	USD	153,280	0.01
138,112	GNMA AB2784 3.5% 08/20/2042	USA	USD	149,958	0.01
120,481	GNMA 004196 6.5% 07/20/2038	USA	USD	146,379	0.01
128,730	GNMA BQ4328 5.5% 10/20/2049	USA	USD	145,139	0.01
131,252	GNMA BP7329 5.5% 10/20/2049	USA	USD	144,989	0.01
131,144	GNMA AK1655 4% 10/15/2044	USA	USD	142,727	0.01
125,856	GNMA BQ2792 5.5% 09/20/2049	USA	USD	141,674	0.01
123,326	GNMA 729592 4.5% 02/15/2040	USA	USD	138,429	0.01
127,558	GNMA AI4889 4% 11/15/2044	USA	USD	138,125	0.01
114,625	GNMA BM2352 5.5% 08/20/2049	USA	USD	130,113	0.01
115,027	GNMA AK1704 4% 12/15/2044	USA	USD	125,019	0.01
110,474	GNMA BM2202 5.5% 07/20/2049	USA	USD	124,229	0.01
110,572	GNMA BO1169 5.5% 09/20/2049	USA	USD	123,318	0.01
108,878	GNMA BM2259 5.5% 07/20/2049	USA	USD	122,189	0.01
109,059	GNMA AK6464 4% 01/15/2045	USA	USD	118,575	0.01
108,716	GNMA AH7992 4% 06/15/2044	USA	USD	118,201	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
101,536	GNMA 743353 4.5% 05/15/2040	USA	USD	114,670	0.01
101,955	GNMA BP7728 5.5% 09/20/2049	USA	USD	113,849	0.01
94,010	GNMA 003070 7.5% 04/20/2031	USA	USD	113,284	0.01
97,752	GNMA 723214 4.5% 08/15/2040	USA	USD	110,487	0.01
99,925	GNMA AI4833 4% 09/15/2044	USA	USD	107,750	0.01
91,275	GNMA AL2573 4% 03/15/2045	USA	USD	98,237	0.01
82,613	GNMA 003026 7% 01/20/2031	USA	USD	97,301	0.01
81,757	GNMA 003161 6.5% 11/20/2031	USA	USD	96,108	0.01
82,601	GNMA 549588 7% 09/15/2031	USA	USD	94,451	0.01
87,675	GNMA AK4197 4% 12/15/2044	USA	USD	94,252	0.01
78,796	GNMA 781300 7% 06/15/2031	USA	USD	93,595	0.01
78,351	GNMA 003069 7% 04/20/2031	USA	USD	92,488	0.01
77,557	GNMA 003774 5.5% 10/20/2035	USA	USD	91,052	0.01
81,188	GNMA 003554 4.5% 05/20/2034	USA	USD	89,815	0.01
82,948	GNMA MA1012 3.5% 05/20/2043	USA	USD	89,053	0.01
75,940	GNMA 003068 6.5% 04/20/2031	USA	USD	88,539	0.01
79,454	GNMA 737532 4% 10/15/2040	USA	USD	88,193	0.01
74,993	GNMA 003053 6.5% 03/20/2031	USA	USD	87,535	0.01
80,138	GNMA 780080 9% 03/15/2025	USA	USD	87,318	0.01
74,065	GNMA BM2353 5.5% 08/20/2049	USA	USD	82,026	0.01
73,219	GNMA 781021 8% 12/20/2028	USA	USD	81,357	0.01
71,425	GNMA 002324 8% 11/20/2026	USA	USD	80,249	0.01
71,845	GNMA 003594 4.5% 08/20/2034	USA	USD	78,918	0.01
70,120	GNMA BT1275 5.5% 02/20/2050	USA	USD	78,255	0.01
71,704	GNMA AH8945 4% 08/15/2044	USA	USD	77,002	0.01
63,820	GNMA 003724 5.5% 06/20/2035	USA	USD	74,955	0.01
68,054	GNMA 453308 8% 09/15/2027	USA	USD	72,846	0.01
67,713	GNMA AJ6310 4% 09/15/2044	USA	USD	72,668	0.01
65,013	GNMA BM2203 5.5% 07/20/2049	USA	USD	72,049	0.01
65,528	GNMA 003581 4.5% 07/20/2034	USA	USD	72,041	0.01
61,399	GNMA 485864 7% 10/15/2031	USA	USD	69,792	0.01
65,006	GNMA AK6726 4% 12/15/2044	USA	USD	69,768	0.01
61,060	GNMA MA1840 4.5% 04/20/2044	USA	USD	67,564	0.01
62,195	GNMA AD9001 3.5% 04/15/2043	USA	USD	67,222	0.01
57,304	GNMA 003010 7% 12/20/2030	USA	USD	66,376	0.01
59,155	GNMA 003622 4.5% 10/20/2034	USA	USD	65,536	0.01
53,217	GNMA 781380 7.5% 12/15/2031	USA	USD	63,428	0.01
54,184	GNMA 003082 7.5% 05/20/2031	USA	USD	63,262	0.01
54,979	GNMA 003175 7.5% 12/20/2031	USA	USD	63,223	0.01
58,369	GNMA AL8515 4% 02/15/2045	USA	USD	62,655	0.01
55,034	GNMA 704911 4% 08/15/2044	USA	USD	61,111	0.01
55,725	GNMA 780563 8% 12/15/2024	USA	USD	59,681	0.01
52,314	GNMA 003298 7% 10/20/2032	USA	USD	59,154	0.01
53,724	GNMA 781898 4.5% 05/20/2034	USA	USD	59,118	0.01
49,462	GNMA 003081 7% 05/20/2031	USA	USD	58,547	0.01
51,308	GNMA 563365 7% 10/15/2031	USA	USD	57,978	0.01
51,400	GNMA 781051 8.5% 05/20/2029	USA	USD	57,901	0.01
48,582	GNMA 003134 7% 09/20/2031	USA	USD	57,815	0.01
53,111	GNMA 792465 4% 12/15/2041	USA	USD	57,559	0.01
50,478	GNMA 511832 7.5% 12/15/2030	USA	USD	56,876	0.01
48,702	GNMA 002882 7% 02/20/2030	USA	USD	56,510	0.01
50,943	GNMA 003542 4.5% 04/20/2034	USA	USD	56,356	0.01
47,049	GNMA 003040 7% 02/20/2031	USA	USD	55,485	0.01
52,543	GNMA 543319 7% 06/15/2031	USA	USD	54,216	0.01
47,483	GNMA 551668 7% 09/15/2031	USA	USD	53,927	0.01
49,030	GNMA AM8566 4% 05/15/2045	USA	USD	52,607	0.01
39,365	GNMA 003011 7.5% 12/20/2030	USA	USD	47,455	0.01
39,329	GNMA 003039 6.5% 02/20/2031	USA	USD	45,080	0.01
39,291	GNMA 564387 7% 10/15/2031	USA	USD	44,814	0.01
37,474	GNMA 003151 7% 10/20/2031	USA	USD	44,249	—
42,569	GNMA 579398 7% 05/15/2032	USA	USD	43,840	—
36,752	GNMA 003133 6.5% 09/20/2031	USA	USD	43,322	—
36,216	GNMA 003610 5.5% 09/20/2034	USA	USD	42,505	—
34,838	GNMA 003027 7.5% 01/20/2031	USA	USD	41,905	—
34,043	GNMA 002999 7.5% 11/20/2030	USA	USD	40,717	—
39,560	GNMA 568534 7% 08/15/2031	USA	USD	40,669	—
36,335	GNMA MA2305 4.5% 10/20/2044	USA	USD	40,201	—



**Franklin U.S. Government Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
34,236	GNMA 585373 7% 04/15/2032	USA	USD	38,690	—
34,025	GNMA 567108 7% 08/15/2031	USA	USD	38,558	—
37,157	GNMA 555560 7% 10/15/2031	USA	USD	38,220	—
37,191	GNMA 556409 7% 03/15/2031	USA	USD	38,112	—
33,485	GNMA 456863 7% 05/15/2028	USA	USD	36,245	—
35,117	GNMA 541336 7% 04/15/2031	USA	USD	36,196	—
32,283	GNMA 002285 8% 09/20/2026	USA	USD	36,116	—
30,756	GNMA 781159 7.5% 04/15/2030	USA	USD	36,029	—
34,375	GNMA 548086 8% 12/15/2030	USA	USD	34,862	—
29,455	GNMA 781287 7% 05/15/2031	USA	USD	34,523	—
31,445	GNMA AJ6318 4% 09/15/2044	USA	USD	33,743	—
30,985	GNMA AM7542 4% 05/15/2045	USA	USD	33,236	—
27,801	GNMA 003054 7% 03/20/2031	USA	USD	32,888	—
30,314	GNMA AJ6332 4% 10/15/2044	USA	USD	32,740	—
31,026	GNMA 543923 7.5% 02/15/2031	USA	USD	32,302	—
29,181	GNMA BM2204 5.5% 06/20/2049	USA	USD	32,246	—
29,021	GNMA 003512 4.5% 02/20/2034	USA	USD	32,104	—
27,467	GNMA BM1772 5.5% 04/15/2049	USA	USD	30,692	—
28,395	GNMA 480521 7% 06/15/2029	USA	USD	30,507	—
26,112	GNMA 002755 7% 05/20/2029	USA	USD	30,056	—
27,887	GNMA 410167 8% 10/15/2025	USA	USD	29,972	—
26,542	GNMA BI6882 5.5% 02/20/2049	USA	USD	29,330	—
24,632	GNMA 003107 6.5% 07/20/2031	USA	USD	28,909	—
28,066	GNMA 426565 7% 04/15/2028	USA	USD	28,755	—
27,892	GNMA 460788 7% 03/15/2028	USA	USD	28,589	—
27,703	GNMA 537696 7% 11/15/2030	USA	USD	28,534	—
26,521	GNMA AT7537 4% 07/15/2046	USA	USD	28,449	—
25,486	GNMA 393342 8.5% 02/15/2027	USA	USD	28,330	—
24,991	GNMA BI6753 5.5% 01/20/2049	USA	USD	27,642	—
23,073	GNMA 003041 7.5% 02/20/2031	USA	USD	27,606	—
27,028	GNMA 544701 8% 01/15/2031	USA	USD	27,150	—
23,323	GNMA 002867 7.5% 01/20/2030	USA	USD	27,110	—
26,721	GNMA 545881 7% 08/15/2031	USA	USD	27,050	—
22,488	GNMA 002866 7% 01/20/2030	USA	USD	26,087	—
22,092	GNMA 002896 7.5% 03/20/2030	USA	USD	25,997	—
21,413	GNMA 003055 7.5% 03/20/2031	USA	USD	25,801	—
21,862	GNMA 003080 6.5% 05/20/2031	USA	USD	25,498	—
22,768	GNMA BM5500 5.5% 04/20/2049	USA	USD	25,215	—
24,742	GNMA 536143 7% 06/15/2031	USA	USD	25,171	—
23,640	GNMA 517921 7.5% 10/15/2029	USA	USD	24,521	—
22,935	GNMA 560056 7% 06/15/2031	USA	USD	23,075	—
21,984	GNMA 435039 7.5% 02/15/2031	USA	USD	22,957	—
22,458	GNMA 479989 7.5% 12/15/2029	USA	USD	22,875	—
20,275	GNMA 567094 7% 08/15/2031	USA	USD	22,866	—
22,736	GNMA 558903 7% 09/15/2032	USA	USD	22,829	—
22,105	GNMA 489942 7% 06/15/2031	USA	USD	22,763	—
19,298	GNMA 002971 7% 09/20/2030	USA	USD	22,713	—
20,065	GNMA 491491 7% 07/15/2029	USA	USD	22,054	—
18,725	GNMA 520976 7.5% 09/15/2030	USA	USD	21,654	—
19,122	GNMA 559037 7% 07/15/2031	USA	USD	21,619	—
20,739	GNMA 493526 7% 11/15/2030	USA	USD	21,443	—
19,364	GNMA 543782 7% 01/15/2031	USA	USD	20,590	—
18,138	GNMA 003110 8% 07/20/2031	USA	USD	20,527	—
19,764	GNMA 435037 7% 02/15/2031	USA	USD	19,844	—
19,386	GNMA 393732 9% 02/15/2025	USA	USD	19,701	—
18,929	GNMA 357171 7% 06/15/2023	USA	USD	19,539	—
16,742	GNMA 003122 7.5% 08/20/2031	USA	USD	19,258	—
16,610	GNMA 002809 7% 09/20/2029	USA	USD	19,008	—
16,490	GNMA 553495 7% 02/15/2032	USA	USD	18,765	—
17,396	GNMA AH0619 4% 05/15/2044	USA	USD	18,667	—
16,794	GNMA 563574 7% 05/15/2032	USA	USD	18,664	—
16,992	GNMA 462543 7% 02/15/2028	USA	USD	18,568	—
18,371	GNMA 565356 7% 09/15/2031	USA	USD	18,507	—
15,600	GNMA 781207 7.5% 08/15/2030	USA	USD	18,374	—
15,603	GNMA 002524 7.5% 12/20/2027	USA	USD	17,650	—
15,680	GNMA 547577 7% 03/15/2031	USA	USD	17,475	—
16,501	GNMA 571144 7% 08/15/2031	USA	USD	17,103	—

**Franklin U.S. Government Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
16,912	GNMA 503169 7% 06/15/2030	USA	USD	17,026	—
14,333	GNMA 003120 6.5% 08/20/2031	USA	USD	16,849	—
15,422	GNMA 003364 7% 03/20/2033	USA	USD	16,687	—
14,126	GNMA 781324 7% 07/15/2031	USA	USD	16,633	—
14,178	GNMA 564575 7% 07/15/2031	USA	USD	16,013	—
14,966	GNMA 479661 7.5% 10/15/2030	USA	USD	15,750	—
13,132	GNMA 003229 7% 04/20/2032	USA	USD	15,525	—
12,900	GNMA 002957 7.5% 08/20/2030	USA	USD	15,511	—
14,789	GNMA 490792 7.5% 11/15/2028	USA	USD	15,468	—
13,373	GNMA 002675 7% 11/20/2028	USA	USD	15,252	—
14,306	GNMA 498276 7% 06/15/2031	USA	USD	14,990	—
14,171	GNMA 426571 7% 04/15/2028	USA	USD	14,586	—
13,516	GNMA 485623 7% 07/15/2031	USA	USD	14,435	—
12,124	GNMA 550045 7% 06/15/2031	USA	USD	14,403	—
12,583	GNMA 561563 7% 08/15/2031	USA	USD	14,091	—
13,273	GNMA 557315 7% 06/15/2031	USA	USD	14,013	—
13,259	GNMA 386441 8% 08/15/2024	USA	USD	13,759	—
12,053	GNMA 552579 7% 05/15/2032	USA	USD	13,673	—
10,963	GNMA 002987 7.5% 10/20/2030	USA	USD	13,126	—
10,880	GNMA 550867 7% 09/15/2031	USA	USD	12,966	—
10,701	GNMA 002768 7% 06/20/2029	USA	USD	12,264	—
11,017	GNMA 760061 4.5% 04/15/2041	USA	USD	12,239	—
10,726	GNMA 002742 7% 04/20/2029	USA	USD	12,197	—
11,231	GNMA 485538 7% 06/15/2031	USA	USD	12,133	—
11,823	GNMA 479813 7% 12/15/2030	USA	USD	12,011	—
11,331	GNMA 467788 8% 04/15/2028	USA	USD	11,380	—
10,566	GNMA 530585 7% 03/15/2031	USA	USD	11,364	—
9,955	GNMA 536257 7.5% 08/15/2030	USA	USD	11,322	—
10,200	GNMA 003486 4.5% 12/20/2033	USA	USD	11,294	—
11,170	GNMA 555154 7% 11/15/2031	USA	USD	11,215	—
9,315	GNMA 781252 8% 12/15/2030	USA	USD	11,178	—
10,101	GNMA 781184 8% 12/15/2024	USA	USD	10,936	—
9,320	GNMA 561522 7% 07/15/2031	USA	USD	10,643	—
10,438	GNMA 520095 7.5% 05/15/2031	USA	USD	10,619	—
9,526	GNMA 002549 7.5% 02/20/2028	USA	USD	10,568	—
8,707	GNMA 781388 6.5% 01/20/2032	USA	USD	10,257	—
9,956	GNMA 436138 8% 01/15/2028	USA	USD	9,999	—
8,952	GNMA 564718 7% 07/15/2031	USA	USD	9,968	—
9,595	GNMA 498269 7% 06/15/2031	USA	USD	9,868	—
8,839	GNMA 002397 8% 03/20/2027	USA	USD	9,773	—
8,781	GNMA 530586 7% 03/15/2031	USA	USD	9,757	—
8,672	GNMA 003294 5% 10/20/2032	USA	USD	9,602	—
8,375	GNMA 002548 7% 02/20/2028	USA	USD	9,448	—
8,521	GNMA 447625 8% 06/15/2027	USA	USD	9,444	—
8,279	GNMA 580867 7% 12/15/2031	USA	USD	9,410	—
7,961	GNMA 551119 7% 08/15/2031	USA	USD	9,409	—
8,550	GNMA 491480 7% 06/15/2029	USA	USD	9,387	—
9,174	GNMA 526207 8% 02/15/2030	USA	USD	9,338	—
8,394	GNMA 003528 4.5% 03/20/2034	USA	USD	9,294	—
9,245	GNMA 484331 7.5% 09/15/2028	USA	USD	9,285	—
8,975	GNMA 780371 8% 11/15/2022	USA	USD	9,011	—
8,854	GNMA 381212 8% 04/15/2027	USA	USD	8,894	—
7,752	GNMA 002729 6.5% 03/20/2029	USA	USD	8,833	—
8,407	GNMA 456263 7% 05/15/2028	USA	USD	8,658	—
7,725	GNMA 780195 8% 07/15/2025	USA	USD	8,390	—
8,162	GNMA 555986 7% 08/15/2031	USA	USD	8,379	—
8,095	GNMA 530679 7% 08/15/2031	USA	USD	8,358	—
7,513	GNMA 002139 7.5% 12/20/2025	USA	USD	8,308	—
7,864	GNMA 449042 8.5% 06/15/2028	USA	USD	8,163	—
7,241	GNMA 002433 8% 05/20/2027	USA	USD	7,996	—
7,071	GNMA 486846 7% 01/15/2029	USA	USD	7,903	—
7,002	GNMA 508472 7% 04/15/2031	USA	USD	7,855	—
7,740	GNMA 543863 7.5% 01/15/2031	USA	USD	7,774	—
7,497	GNMA 342503 7.5% 01/15/2023	USA	USD	7,738	—
6,872	GNMA 002535 7% 01/20/2028	USA	USD	7,727	—
6,894	GNMA 780042 8% 01/15/2025	USA	USD	7,436	—
7,383	GNMA 436202 7.5% 02/15/2028	USA	USD	7,415	—

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
7,255	GNMA 503947 7% 07/15/2029	USA	USD	7,404	—
6,718	GNMA 002379 8% 02/20/2027	USA	USD	7,390	—
7,167	GNMA 542906 7% 06/15/2031	USA	USD	7,382	—
7,325	GNMA 475503 8% 09/15/2028	USA	USD	7,357	—
7,148	GNMA 554333 7% 03/15/2031	USA	USD	7,220	—
6,895	GNMA 478697 7% 09/15/2029	USA	USD	7,118	—
7,064	GNMA 371682 7% 01/15/2024	USA	USD	7,091	—
7,018	GNMA 781137 7.5% 01/15/2030	USA	USD	7,048	—
6,097	GNMA 002534 6.5% 01/20/2028	USA	USD	6,944	—
6,844	GNMA 530499 7.5% 09/15/2030	USA	USD	6,936	—
6,451	GNMA 377218 8% 06/15/2024	USA	USD	6,883	—
5,923	GNMA 002783 7% 07/20/2029	USA	USD	6,787	—
6,540	GNMA 458678 8% 11/15/2027	USA	USD	6,643	—
6,471	GNMA 498932 7.5% 12/15/2030	USA	USD	6,629	—
5,949	GNMA AN0232 4% 06/15/2045	USA	USD	6,581	—
5,485	GNMA 002972 7.5% 09/20/2030	USA	USD	6,573	—
5,995	GNMA 002362 8% 01/20/2027	USA	USD	6,561	—
6,289	GNMA 554732 7% 04/15/2031	USA	USD	6,315	—
5,788	GNMA 002059 8% 08/20/2025	USA	USD	6,290	—
6,041	GNMA 581133 7% 03/15/2032	USA	USD	6,287	—
6,112	GNMA 468244 8% 09/15/2028	USA	USD	6,255	—
5,697	GNMA 423836 8% 08/15/2026	USA	USD	6,230	—
5,131	GNMA 002922 8% 05/20/2030	USA	USD	6,091	—
5,348	GNMA 582163 7% 06/15/2032	USA	USD	5,964	—
5,060	GNMA 781124 7% 12/15/2029	USA	USD	5,877	—
5,197	GNMA BK3770 5.5% 01/20/2049	USA	USD	5,771	—
5,590	GNMA 527750 8% 07/15/2030	USA	USD	5,614	—
5,292	GNMA 543808 7% 02/15/2031	USA	USD	5,575	—
5,145	GNMA 509461 7% 01/15/2030	USA	USD	5,477	—
4,972	GNMA 468593 7% 08/15/2031	USA	USD	5,159	—
5,113	GNMA 533227 8% 07/15/2030	USA	USD	5,135	—
4,599	GNMA 490998 7% 12/15/2028	USA	USD	5,068	—
4,518	GNMA 002617 7.5% 07/20/2028	USA	USD	4,997	—
4,947	GNMA 555370 7% 07/15/2031	USA	USD	4,967	—
4,140	GNMA 781271 7% 04/15/2031	USA	USD	4,892	—
4,833	GNMA 341481 7% 01/15/2023	USA	USD	4,851	—
4,695	GNMA 498389 7% 02/15/2029	USA	USD	4,822	—
4,570	GNMA 328527 7.5% 09/15/2022	USA	USD	4,587	—
4,343	GNMA 458900 7.5% 06/15/2028	USA	USD	4,545	—
4,111	GNMA 447734 8% 06/15/2027	USA	USD	4,544	—
4,236	GNMA 550475 7% 05/15/2031	USA	USD	4,504	—
4,288	GNMA 465985 7.5% 03/15/2028	USA	USD	4,457	—
3,951	GNMA 510099 7% 07/15/2029	USA	USD	4,423	—
3,957	GNMA 486937 7% 02/15/2029	USA	USD	4,389	—
4,187	GNMA 564086 7% 07/15/2031	USA	USD	4,294	—
4,065	GNMA 544547 7% 05/15/2031	USA	USD	4,270	—
3,696	GNMA 780910 8% 11/15/2028	USA	USD	4,270	—
3,813	GNMA 002512 8% 11/20/2027	USA	USD	4,227	—
4,055	GNMA 544003 7% 03/15/2031	USA	USD	4,167	—
3,877	GNMA 434453 7% 07/15/2029	USA	USD	4,028	—
3,255	GNMA 002935 8% 06/20/2030	USA	USD	3,923	—
3,843	GNMA 522934 7% 12/15/2030	USA	USD	3,909	—
3,765	GNMA 551550 7% 07/15/2031	USA	USD	3,889	—
3,408	GNMA 564438 7% 10/15/2031	USA	USD	3,849	—
3,274	GNMA 434504 7% 08/15/2029	USA	USD	3,605	—
3,531	GNMA 533883 7% 06/15/2030	USA	USD	3,592	—
3,434	GNMA 564712 7% 07/15/2031	USA	USD	3,566	—
3,152	GNMA 003203 7.5% 02/20/2032	USA	USD	3,535	—
3,175	GNMA 434979 7.5% 12/15/2030	USA	USD	3,534	—
3,179	GNMA 447507 8% 04/15/2027	USA	USD	3,480	—
3,338	GNMA 338950 7% 10/15/2022	USA	USD	3,350	—
3,283	GNMA 781251 8% 11/15/2025	USA	USD	3,298	—
2,983	GNMA 564706 7% 07/15/2031	USA	USD	3,234	—
3,094	GNMA 430049 8% 09/15/2026	USA	USD	3,204	—
3,180	GNMA 421493 7.5% 09/15/2026	USA	USD	3,193	—
2,844	GNMA 491468 7% 05/15/2029	USA	USD	3,145	—
2,910	GNMA 002231 7% 06/20/2026	USA	USD	3,135	—

**Franklin U.S. Government Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,828	GNMA 423944 8% 10/15/2026	USA	USD	3,091	—
2,954	GNMA 439448 8.5% 11/15/2026	USA	USD	3,001	—
2,909	GNMA 363859 7% 08/15/2023	USA	USD	2,921	—
2,866	GNMA 780199 9.5% 07/20/2025	USA	USD	2,874	—
2,847	GNMA 371162 7% 10/15/2023	USA	USD	2,858	—
2,710	GNMA 400239 8.5% 07/15/2024	USA	USD	2,759	—
2,652	GNMA 352924 8% 07/15/2024	USA	USD	2,664	—
2,594	GNMA 433545 8% 01/15/2028	USA	USD	2,605	—
2,506	GNMA 356807 7% 04/15/2023	USA	USD	2,516	—
2,488	GNMA 322208 7% 12/15/2023	USA	USD	2,515	—
2,431	GNMA 399176 8% 03/15/2027	USA	USD	2,442	—
2,416	GNMA 581927 7% 05/15/2032	USA	USD	2,426	—
2,012	GNMA 003135 7.5% 09/20/2031	USA	USD	2,405	—
2,114	GNMA 780974 8% 08/15/2028	USA	USD	2,324	—
2,260	GNMA 527136 8% 03/15/2030	USA	USD	2,281	—
2,267	GNMA 446855 8% 11/15/2027	USA	USD	2,277	—
2,129	GNMA 511734 7.5% 10/15/2030	USA	USD	2,181	—
2,134	GNMA 367271 7% 09/15/2023	USA	USD	2,142	—
1,983	GNMA 002247 7% 07/20/2026	USA	USD	2,137	—
2,095	GNMA 356948 7% 06/15/2023	USA	USD	2,120	—
2,106	GNMA 329893 8% 04/15/2023	USA	USD	2,114	—
1,878	GNMA 436582 8% 12/15/2026	USA	USD	2,069	—
1,862	GNMA 462483 8% 01/15/2028	USA	USD	2,036	—
2,008	GNMA 582184 7% 01/15/2032	USA	USD	2,016	—
1,897	GNMA 434781 8% 06/15/2030	USA	USD	2,012	—
1,933	GNMA 356384 7% 07/15/2023	USA	USD	1,954	—
1,719	GNMA 003388 4.5% 05/20/2033	USA	USD	1,901	—
1,665	GNMA 002521 6.5% 12/20/2027	USA	USD	1,859	—
1,783	GNMA 508386 7.5% 10/15/2030	USA	USD	1,791	—
1,650	GNMA 470490 7% 06/15/2029	USA	USD	1,708	—
1,485	GNMA 002676 7.5% 11/20/2028	USA	USD	1,653	—
1,379	GNMA 003097 7.5% 06/20/2031	USA	USD	1,642	—
1,588	GNMA 451364 8.5% 08/15/2027	USA	USD	1,615	—
1,585	GNMA 374295 7% 12/15/2023	USA	USD	1,603	—
1,591	GNMA 345134 8% 12/15/2023	USA	USD	1,598	—
1,571	GNMA 340246 8% 02/15/2023	USA	USD	1,590	—
1,544	GNMA 572589 7% 10/15/2031	USA	USD	1,550	—
1,531	GNMA 393214 8% 10/15/2024	USA	USD	1,538	—
1,509	GNMA 571771 7% 10/15/2031	USA	USD	1,514	—
1,491	GNMA 520408 7% 01/15/2030	USA	USD	1,492	—
1,435	GNMA 513443 7.5% 10/15/2029	USA	USD	1,481	—
1,451	GNMA 346463 7.5% 03/15/2023	USA	USD	1,457	—
1,293	GNMA 462423 8% 12/15/2027	USA	USD	1,425	—
1,373	GNMA 000394 7.5% 10/20/2022	USA	USD	1,387	—
1,232	GNMA 003427 4.5% 08/20/2033	USA	USD	1,363	—
1,260	GNMA 780077 8% 03/15/2025	USA	USD	1,338	—
1,202	GNMA 451363 8% 08/15/2027	USA	USD	1,327	—
1,206	GNMA 002122 8% 11/20/2025	USA	USD	1,315	—
1,285	GNMA 366313 7% 08/15/2023	USA	USD	1,302	—
1,284	GNMA 361792 7% 08/15/2023	USA	USD	1,299	—
1,286	GNMA 003276 7.5% 08/20/2032	USA	USD	1,291	—
1,281	GNMA 513746 7% 08/15/2029	USA	USD	1,291	—
1,134	GNMA 780618 8% 08/15/2027	USA	USD	1,284	—
1,262	GNMA 352111 7% 08/15/2023	USA	USD	1,267	—
1,245	GNMA 410064 8% 07/15/2025	USA	USD	1,251	—
1,195	GNMA 361477 7% 10/15/2023	USA	USD	1,233	—
1,125	GNMA 003498 4.5% 01/20/2034	USA	USD	1,231	—
1,162	GNMA 393669 9% 01/15/2025	USA	USD	1,217	—
1,199	GNMA 338522 7.5% 12/15/2022	USA	USD	1,212	—
1,164	GNMA 436442 8% 08/15/2026	USA	USD	1,169	—
1,139	GNMA 364320 7% 08/15/2023	USA	USD	1,144	—
1,108	GNMA 359914 7% 11/15/2023	USA	USD	1,121	—
1,107	GNMA 348523 7% 08/15/2023	USA	USD	1,119	—
1,085	GNMA 003288 7.5% 09/20/2032	USA	USD	1,110	—
1,089	GNMA 361977 7% 09/15/2023	USA	USD	1,093	—
1,052	GNMA 441831 8% 07/15/2027	USA	USD	1,091	—
1,059	GNMA 441273 8% 10/15/2026	USA	USD	1,077	—

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,069	GNMA 349673 7% 06/15/2023	USA	USD	1,073	—
989	GNMA 483358 7% 05/15/2029	USA	USD	1,066	—
959	GNMA 002646 7.5% 09/20/2028	USA	USD	1,066	—
1,039	GNMA 354302 7% 06/15/2023	USA	USD	1,051	—
877	GNMA 002934 7.5% 06/20/2030	USA	USD	1,029	—
971	GNMA 380163 7% 12/15/2023	USA	USD	983	—
868	GNMA 003163 7.5% 11/20/2031	USA	USD	966	—
943	GNMA 430270 8% 10/15/2027	USA	USD	956	—
950	GNMA 511830 7% 12/15/2030	USA	USD	954	—
936	GNMA 442009 8% 03/15/2027	USA	USD	941	—
828	GNMA 562203 7% 08/15/2031	USA	USD	933	—
920	GNMA 349390 7% 06/15/2023	USA	USD	933	—
857	GNMA 423825 8% 06/15/2026	USA	USD	929	—
891	GNMA 353124 7% 06/15/2023	USA	USD	923	—
914	GNMA 361644 7% 08/15/2023	USA	USD	918	—
866	GNMA 439445 8% 11/15/2026	USA	USD	893	—
789	GNMA 003359 5% 03/20/2033	USA	USD	886	—
860	GNMA 313075 8% 08/15/2022	USA	USD	869	—
856	GNMA 356680 7% 07/15/2023	USA	USD	866	—
862	GNMA 530008 7% 06/15/2030	USA	USD	865	—
855	GNMA 359609 7% 08/15/2023	USA	USD	863	—
844	GNMA 513020 7% 07/15/2029	USA	USD	862	—
853	GNMA 434329 7% 05/15/2029	USA	USD	856	—
765	GNMA 002248 7.5% 07/20/2026	USA	USD	849	—
841	GNMA 334717 8% 08/15/2023	USA	USD	844	—
827	GNMA 545831 7% 07/15/2031	USA	USD	831	—
811	GNMA 334975 8% 09/15/2022	USA	USD	814	—
802	GNMA 428919 7.5% 03/15/2027	USA	USD	806	—
786	GNMA 499462 7% 04/15/2029	USA	USD	789	—
744	GNMA 001884 8% 10/20/2024	USA	USD	789	—
781	GNMA 002799 8% 08/20/2029	USA	USD	784	—
714	GNMA 002495 6.5% 10/20/2027	USA	USD	782	—
694	GNMA 002233 7.5% 06/20/2026	USA	USD	774	—
753	GNMA 000169 7.5% 09/20/2022	USA	USD	756	—
729	GNMA 346372 7.5% 01/15/2023	USA	USD	737	—
730	GNMA 335008 7% 11/15/2022	USA	USD	733	—
630	GNMA 002824 7% 10/20/2029	USA	USD	730	—
701	GNMA 363084 7% 09/15/2023	USA	USD	720	—
608	GNMA 569702 7% 02/15/2032	USA	USD	720	—
695	GNMA 451507 8% 10/15/2027	USA	USD	707	—
606	GNMA 002485 7.5% 09/20/2027	USA	USD	689	—
681	GNMA 000008 8% 07/20/2022	USA	USD	688	—
584	GNMA 780622 8% 08/15/2027	USA	USD	668	—
660	GNMA 362977 7% 07/15/2023	USA	USD	668	—
651	GNMA 431823 8% 12/15/2026	USA	USD	653	—
652	GNMA 266906 8% 07/15/2023	USA	USD	653	—
639	GNMA 514526 8% 04/15/2022	USA	USD	641	—
635	GNMA 426127 7.5% 07/15/2026	USA	USD	638	—
621	GNMA 315815 8% 01/15/2022	USA	USD	623	—
607	GNMA 357224 7% 10/15/2023	USA	USD	614	—
610	GNMA 350678 7% 07/15/2023	USA	USD	612	—
546	GNMA 446648 7% 07/15/2028	USA	USD	601	—
563	GNMA 346961 7% 12/15/2023	USA	USD	588	—
574	GNMA 585435 7% 06/15/2032	USA	USD	577	—
562	GNMA 328928 8% 10/15/2022	USA	USD	564	—
561	GNMA 348080 7% 05/15/2023	USA	USD	563	—
557	GNMA 413346 8% 09/15/2025	USA	USD	559	—
552	GNMA 370979 7% 12/15/2023	USA	USD	559	—
556	GNMA 000072 7.5% 08/20/2022	USA	USD	558	—
536	GNMA 456888 7% 05/15/2028	USA	USD	558	—
542	GNMA 324037 8% 04/15/2022	USA	USD	544	—
519	GNMA 565347 7% 08/15/2031	USA	USD	532	—
521	GNMA 000102 8% 08/20/2022	USA	USD	526	—
478	GNMA 002303 7.5% 10/20/2026	USA	USD	522	—
511	GNMA 001033 7.5% 04/20/2023	USA	USD	513	—
464	GNMA 002218 7.5% 05/20/2026	USA	USD	508	—
444	GNMA 561580 7% 09/15/2031	USA	USD	504	—

**Franklin U.S. Government Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
446	GNMA 002378 7.5% 02/20/2027	USA	USD	501	—
485	GNMA 352169 8% 06/15/2023	USA	USD	497	—
444	GNMA 002322 7.5% 11/20/2026	USA	USD	489	—
482	GNMA 266861 7% 05/15/2023	USA	USD	488	—
460	GNMA 780373 7% 12/15/2023	USA	USD	478	—
452	GNMA 332717 7.5% 10/15/2022	USA	USD	457	—
452	GNMA 329773 8% 09/15/2022	USA	USD	454	—
450	GNMA 483669 7% 11/15/2028	USA	USD	452	—
442	GNMA 002391 6.5% 03/20/2027	USA	USD	444	—
442	GNMA 339042 7% 09/15/2023	USA	USD	443	—
434	GNMA 331786 8% 08/15/2022	USA	USD	438	—
434	GNMA 386443 8.5% 07/15/2024	USA	USD	436	—
412	GNMA 001761 8% 06/20/2024	USA	USD	434	—
414	GNMA 337539 7% 07/15/2023	USA	USD	431	—
412	GNMA 345936 7% 10/15/2023	USA	USD	426	—
420	GNMA 318965 8% 04/15/2022	USA	USD	421	—
415	GNMA 442119 7.5% 11/15/2026	USA	USD	417	—
415	GNMA 345873 7% 09/15/2023	USA	USD	416	—
412	GNMA 328884 8% 08/15/2022	USA	USD	413	—
402	GNMA 351511 8% 03/15/2023	USA	USD	404	—
398	GNMA 346745 7% 09/15/2023	USA	USD	403	—
363	GNMA 002605 7.5% 06/20/2028	USA	USD	402	—
400	GNMA 325618 7% 11/15/2022	USA	USD	401	—
397	GNMA 348825 8% 06/15/2023	USA	USD	398	—
382	GNMA 431786 8% 12/15/2026	USA	USD	383	—
361	GNMA 584402 7% 05/15/2032	USA	USD	372	—
354	GNMA 352023 7% 11/15/2023	USA	USD	367	—
322	GNMA 002396 7.5% 03/20/2027	USA	USD	366	—
345	GNMA 001793 8.5% 03/20/2022	USA	USD	348	—
346	GNMA 003241 7.5% 05/20/2032	USA	USD	346	—
340	GNMA 349305 7.5% 02/15/2023	USA	USD	344	—
343	GNMA 467650 7% 02/15/2028	USA	USD	344	—
339	GNMA 356587 8% 06/15/2023	USA	USD	341	—
337	GNMA 363745 7% 09/15/2023	USA	USD	339	—
308	GNMA 458912 7% 08/15/2028	USA	USD	337	—
303	GNMA 002360 7.5% 01/20/2027	USA	USD	334	—
328	GNMA 360660 7% 07/15/2023	USA	USD	331	—
268	GNMA 002826 8% 10/20/2029	USA	USD	315	—
313	GNMA 416234 7.5% 05/15/2026	USA	USD	314	—
312	GNMA 336024 8% 10/15/2022	USA	USD	314	—
306	GNMA 780612 8.5% 08/15/2023	USA	USD	308	—
297	GNMA 329235 8.5% 05/15/2022	USA	USD	298	—
274	GNMA 510983 7% 06/15/2029	USA	USD	275	—
265	GNMA 492233 7% 05/15/2029	USA	USD	269	—
261	GNMA 329748 8% 01/15/2023	USA	USD	264	—
259	GNMA 337450 7% 06/15/2023	USA	USD	260	—
255	GNMA 355812 7% 08/15/2023	USA	USD	259	—
251	GNMA 324689 8% 05/15/2022	USA	USD	253	—
249	GNMA 345330 7% 06/15/2023	USA	USD	250	—
214	GNMA 498507 7% 03/15/2029	USA	USD	216	—
197	GNMA 470637 7% 07/15/2029	USA	USD	215	—
210	GNMA 337815 7% 01/15/2023	USA	USD	211	—
207	GNMA 433317 8% 12/15/2026	USA	USD	208	—
202	GNMA 355477 8% 05/15/2023	USA	USD	203	—
199	GNMA 314930 8% 07/15/2022	USA	USD	202	—
196	GNMA 267933 7% 02/15/2028	USA	USD	197	—
194	GNMA 453636 8% 09/15/2027	USA	USD	195	—
179	GNMA 780034 7% 08/15/2024	USA	USD	189	—
175	GNMA 352057 8% 10/15/2023	USA	USD	184	—
180	GNMA 342529 8% 02/15/2023	USA	USD	182	—
173	GNMA 442035 8% 10/15/2026	USA	USD	179	—
171	GNMA 352108 7% 08/15/2023	USA	USD	172	—
172	GNMA 333965 7% 09/15/2022	USA	USD	172	—
164	GNMA 352657 7% 05/15/2023	USA	USD	165	—
162	GNMA 352721 8% 07/15/2023	USA	USD	163	—
153	GNMA 498398 7% 02/15/2029	USA	USD	158	—
134	GNMA 001841 8% 08/20/2024	USA	USD	143	—

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
125	GNMA 001790 8% 07/20/2024	USA	USD	129	—
128	GNMA 343165 8% 02/15/2023	USA	USD	128	—
127	GNMA 282604 7% 01/15/2023	USA	USD	127	—
115	GNMA 342482 8% 12/15/2022	USA	USD	117	—
112	GNMA 449475 8% 09/15/2027	USA	USD	116	—
114	GNMA 348694 8% 06/15/2023	USA	USD	114	—
109	GNMA 449188 8% 10/15/2027	USA	USD	113	—
99	GNMA 002217 7% 05/20/2026	USA	USD	107	—
106	GNMA 333763 7.5% 10/15/2022	USA	USD	107	—
106	GNMA 001757 8.5% 01/20/2022	USA	USD	107	—
91	GNMA 002945 7.5% 07/20/2030	USA	USD	105	—
103	GNMA 001430 8% 10/20/2023	USA	USD	104	—
98	GNMA 584344 7% 04/15/2032	USA	USD	101	—
96	GNMA 319130 8% 04/15/2022	USA	USD	97	—
93	GNMA 432146 8% 10/15/2026	USA	USD	93	—
81	GNMA 337419 7% 06/15/2023	USA	USD	81	—
78	GNMA 423069 8% 07/15/2027	USA	USD	79	—
71	GNMA 002156 8% 01/20/2026	USA	USD	77	—
72	GNMA 465218 7% 03/15/2029	USA	USD	72	—
60	GNMA 320832 8% 04/15/2022	USA	USD	61	—
60	GNMA 325165 8% 06/15/2022	USA	USD	60	—
60	GNMA 342462 7% 05/15/2023	USA	USD	60	—
60	GNMA 328394 8% 10/15/2022	USA	USD	60	—
51	GNMA 330852 8% 10/15/2022	USA	USD	51	—
44	GNMA 351127 7% 07/15/2023	USA	USD	44	—
43	GNMA 352138 7% 07/15/2023	USA	USD	43	—
41	GNMA 478702 7% 09/15/2029	USA	USD	41	—
38	GNMA 352087 8% 09/15/2023	USA	USD	38	—
31	GNMA 624296 5% 05/15/2034	USA	USD	35	—
32	GNMA 780386 7% 12/15/2023	USA	USD	33	—
32	GNMA 357212 7% 05/15/2023	USA	USD	32	—
30	GNMA 328966 7% 01/15/2023	USA	USD	31	—
24	GNMA 354698 8% 11/15/2023	USA	USD	24	—
21	GNMA 338261 7% 11/15/2022	USA	USD	21	—
18	GNMA 331477 7% 11/15/2022	USA	USD	18	—
17	GNMA 319344 7% 03/15/2022	USA	USD	17	—
14	GNMA 334995 7.5% 10/15/2022	USA	USD	14	—
12	GNMA 326302 8% 04/15/2022	USA	USD	12	—
11	GNMA 436219 8% 02/15/2028	USA	USD	11	—
8	GNMA 405777 8% 10/15/2024	USA	USD	8	—
6	GNMA 001844 8% 06/20/2022	USA	USD	6	—
5	GNMA 345286 7% 06/15/2023	USA	USD	5	—
5	GNMA 312980 8.5% 12/15/2021	USA	USD	5	—
4	GNMA 780157 9.5% 08/15/2022	USA	USD	4	—
3	GNMA 316182 8% 03/15/2022	USA	USD	3	—
				1,088,121,769	99.08
	<b>Government and Municipal Bonds</b>				
4,150,000	FHLB 0% 07/01/2021	USA	USD	4,150,000	0.38
				4,150,000	0.38
	<b>TOTAL BONDS</b>			1,092,271,769	99.46
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			1,092,271,769	99.46
	<b>TOTAL INVESTMENTS</b>			<b>1,092,271,769</b>	<b>99.46</b>

## Schedule of Investments, June 30, 2021

## 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					
<b>SHARES</b>					
<b>Specialty Retail</b>					
12,688	Party City Holdco, Inc.	USA	USD	118,379	0.03
				<u>118,379</u>	<u>0.03</u>
<b>TOTAL SHARES</b>					
				<u>118,379</u>	<u>0.03</u>
<b>BONDS</b>					
<b>Corporate Bonds</b>					
2,200,000	MPLX LP 4.875% 12/01/2024	USA	USD	2,464,376	0.73
2,200,000	Dexia Credit Local SA, 144A 2.375% 09/20/2022	FRA	USD	2,254,919	0.67
2,000,000	Alibaba Group Holding Ltd. 3.6% 11/28/2024	CHN	USD	2,177,089	0.64
2,000,000	Tencent Holdings Ltd., 144A 2.985% 01/19/2023	CHN	USD	2,069,984	0.61
1,500,000	Credit Suisse Group AG 4.55% 04/17/2026	CHE	USD	1,699,840	0.50
1,500,000	BP Capital Markets America, Inc. 3.41% 02/11/2026	USA	USD	1,641,886	0.49
1,500,000	TWDC Enterprises 18 Corp. 3.15% 09/17/2025	USA	USD	1,633,938	0.48
1,500,000	Goldman Sachs Group, Inc. (The) 3.5% 04/01/2025	USA	USD	1,628,104	0.48
1,500,000	General Dynamics Corp. 3.25% 04/01/2025	USA	USD	1,626,311	0.48
1,500,000	Barclays plc, FRN 4.61% 02/15/2023	GBR	USD	1,538,567	0.45
1,500,000	Cigna Corp. 1.25% 03/15/2026	USA	USD	1,505,150	0.44
1,300,000	Cencosud SA, Reg. S 4.375% 07/17/2027	CHL	USD	1,424,423	0.42
1,300,000	JPMorgan Chase & Co. 3.875% 09/10/2024	USA	USD	1,417,728	0.42
1,300,000	Avon Products, Inc. 6.5% 03/15/2023	GBR	USD	1,401,400	0.41
1,200,000	Yes Bank Ifsc Banking Unit Branch, Reg. S 3.75% 02/06/2023	IND	USD	1,190,722	0.35
1,200,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	1,184,999	0.35
1,100,000	CVS Health Corp. 2.875% 06/01/2026	USA	USD	1,182,242	0.35
1,000,000	Banco Santander SA 5.179% 11/19/2025	ESP	USD	1,143,528	0.34
1,000,000	Capital One Financial Corp. 4.25% 04/30/2025	USA	USD	1,115,122	0.33
1,000,000	HSBC Holdings plc 4.25% 08/18/2025	GBR	USD	1,108,412	0.33
1,000,000	Dominion Energy, Inc. 3.9% 10/01/2025	USA	USD	1,106,830	0.33
1,000,000	Imperial Brands Finance plc, 144A 4.25% 07/21/2025	GBR	USD	1,102,049	0.33
1,000,000	Anheuser-Busch InBev Finance, Inc. 3.65% 02/01/2026	BEL	USD	1,096,080	0.32
1,000,000	Anthem, Inc. 1.5% 03/15/2026	USA	USD	1,012,081	0.30
900,000	EnLink Midstream Partners LP 4.4% 04/01/2024	USA	USD	947,120	0.28
900,000	Boeing Co. (The) 2.196% 02/04/2026	USA	USD	908,745	0.27
800,000	T-Mobile USA, Inc. 3.5% 04/15/2025	USA	USD	869,248	0.26
800,000	Shinhan Bank Co. Ltd., 144A 1.375% 10/21/2026	KOR	USD	801,687	0.24
700,000	Duke Energy Corp. 2.65% 09/01/2026	USA	USD	739,474	0.22
600,000	Citigroup, Inc. 4.6% 03/09/2026	USA	USD	683,485	0.20
600,000	Morgan Stanley 4.35% 09/08/2026	USA	USD	679,955	0.20
600,000	Harvest Operations Corp., 144A 4.2% 06/01/2023	KOR	USD	639,326	0.19
500,000	Banjay Entertainment SASU, 144A 5.375% 03/01/2025	FRA	USD	517,765	0.15
400,000	Radian Group, Inc. 6.625% 03/15/2025	USA	USD	451,948	0.13
400,000	Occidental Petroleum Corp. 5.5% 12/01/2025	USA	USD	443,258	0.13
400,000	SF Holding Investment Ltd., Reg. S 4.125% 07/26/2023	CHN	USD	423,111	0.13
400,000	InterGen NV, 144A 7% 06/30/2023	NLD	USD	398,466	0.12
300,000	Studio City Finance Ltd., 144A 6% 07/15/2025	MAC	USD	315,825	0.09
300,000	BDO Unibank, Inc., Reg. S 2.95% 03/06/2023	PHL	USD	310,590	0.09
300,000	Akbank TAS, Reg. S 5.125% 03/31/2025	TUR	USD	302,250	0.09
200,000	Apache Corp. 4.625% 11/15/2025	USA	USD	216,569	0.06
200,000	Oriflame Investment Holding plc, 144A 5.125% 05/04/2026	CHE	USD	205,710	0.06
200,000	DAE Funding LLC, 144A 1.55% 08/01/2024	ARE	USD	199,974	0.06
100,000	TUI Cruises GmbH, 144A 6.5% 05/15/2026	DEU	EUR	123,415	0.04
100,000	Vivion Investments SARL, Reg. S 3% 08/08/2024	LUX	EUR	118,470	0.04
100,000	Wynn Macau Ltd., 144A 5.625% 08/26/2028	MAC	USD	104,563	0.03
				<u>46,126,734</u>	<u>13.63</u>
<b>Government and Municipal Bonds</b>					
16,000,000	US Treasury 1.625% 04/30/2023	USA	USD	16,408,124	4.85
15,000,000	US Treasury 2% 02/15/2023	USA	USD	15,440,917	4.56
14,000,000	US Treasury 2.5% 08/15/2023	USA	USD	14,661,718	4.33
12,000,000	US Treasury 2.75% 08/31/2023	USA	USD	12,641,249	3.74
11,300,000	US Treasury 2.75% 05/31/2023	USA	USD	11,844,254	3.50
10,000,000	US Treasury 1.75% 05/15/2022	USA	USD	10,145,754	3.00
9,300,000	US Treasury 2.875% 11/30/2023	USA	USD	9,870,715	2.92
9,000,000	US Treasury 1.875% 08/31/2022	USA	USD	9,183,867	2.71
7,500,000	US Treasury 2.875% 10/31/2023	USA	USD	7,946,777	2.35



**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
5,000,000	US Treasury 1.625% 05/31/2023	USA	USD	5,133,008	1.52
5,000,000	US Treasury 1.375% 06/30/2023	USA	USD	5,113,281	1.51
4,000,000	US Treasury 1.5% 02/28/2023	USA	USD	4,086,562	1.21
3,300,000	US Treasury 2.625% 02/28/2023	USA	USD	3,433,805	1.01
900,000	Mexico Government Bond 4.15% 03/28/2027	MEX	USD	1,018,661	0.30
800,000	Angola Government Bond, Reg. S 8.25% 05/09/2028	AGO	USD	837,128	0.25
820,000	Indonesia Government Bond, 144A 3.7% 01/08/2022	IDN	USD	834,666	0.25
730,000	South Africa Government Bond 5.875% 09/16/2025	ZAF	USD	825,809	0.24
750,000	Kazakhstan Government Bond, 144A 3.875% 10/14/2024	KAZ	USD	821,058	0.24
690,000	Colombia Government Bond 8.125% 05/21/2024	COL	USD	819,006	0.24
770,000	Turkey Government Bond 6.375% 10/14/2025	TUR	USD	807,906	0.24
700,000	Iraq Government Bond, Reg. S 5.8% 01/15/2028	IRQ	USD	679,424	0.20
600,000	Russian Foreign Bond - Eurobond, Reg. S 4.875% 09/16/2023	RUS	USD	652,575	0.19
600,000	Ukraine Government Bond, Reg. S 7.375% 09/25/2032	UKR	USD	632,479	0.19
24,188,688	Uruguay Government Bond, FRN 3.7% 06/26/2037	URY	UYU	626,333	0.19
33,300,000	Dominican Republic Government Bond, Reg. S 8.9% 02/15/2023	DOM	DOP	616,158	0.18
500,000	Peru Government Bond 7.35% 07/21/2025	PER	USD	614,530	0.18
560,000	Poland Government Bond 5% 03/23/2022	POL	USD	579,696	0.17
600,000	Banque Centrale de Tunisie International Bond, 144A 5.75% 01/30/2025	TUN	USD	561,360	0.17
500,000	Egypt Government Bond, 144A 5.75% 05/29/2024	EGY	USD	533,500	0.16
500,000	Belarus Government Bond, Reg. S 7.625% 06/29/2027	BLR	USD	489,250	0.14
440,000	Hungary Government Bond 5.375% 02/21/2023	HUN	USD	475,938	0.14
350,000	Brazil Government Bond 8.75% 02/04/2025	BRL	USD	436,629	0.13
220,000	Philippine Government Bond 4.2% 01/21/2024	PHL	USD	241,021	0.07
200,000	Mongolia Government Bond, 144A 8.75% 03/09/2024	MNG	USD	230,704	0.07
200,000	Pakistan Government Bond, 144A 8.25% 09/30/2025	PAK	USD	221,919	0.07
200,000	Gabon Government Bond, 144A 6.95% 06/16/2025	GAB	USD	217,250	0.06
130,000	Petroleos Mexicanos, 144A 6.875% 10/16/2025	MEX	USD	144,073	0.04
100,000	US Treasury 1.75% 05/15/2023	USA	USD	102,840	0.03
100,000	US Treasury 1.875% 01/31/2022	USA	USD	101,062	0.03
100,000	US Treasury 2% 10/31/2021	USA	USD	100,646	0.03
100,000	US Treasury 1.25% 10/31/2021	USA	USD	100,398	0.03
100,000	US Treasury 2% 08/31/2021	USA	USD	100,325	0.03
100,000	US Treasury 2.125% 08/15/2021	USA	USD	100,259	0.03
				<u>140,432,634</u>	<u>41.50</u>
	<b>Supranational</b>				
1,500,000	Banque Ouest Africaine de Developpement, Reg. S 5% 07/27/2027	SP	USD	1,673,454	0.49
				<u>1,673,454</u>	<u>0.49</u>
	<b>TOTAL BONDS</b>			<u>188,232,822</u>	<u>55.62</u>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			188,351,201	55.65
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>BONDS</b>				
	<b>Asset-Backed Securities</b>				
6,000,000	Neuberger Berman Loan Advisers Euro CLO, Series 2021-1X, Reg. S, FRN 0.88% 04/17/2034	IRL	EUR	7,125,949	2.12
5,999,000	Goldentree Loan Management US CLO 1 Ltd., Series 2021-9A, 144A, FRN 1.195% 01/20/2033	CYM	USD	6,014,134	1.79
6,000,000	RR 14 Ltd., Series 2021-14A, 144A, FRN 1.215% 04/15/2036	CYM	USD	5,997,318	1.78
3,000,000	Dryden 44 Euro CLO BV, Series 2015-44A, 144A, FRN 0.88% 04/15/2034	NLD	EUR	3,545,325	1.06
2,800,000	Madison Park Euro Funding VIII DAC, Series 8A, 144A, FRN 0.95% 04/15/2032	IRL	EUR	3,330,055	0.98
2,700,000	Blackrock European CLO IX DAC, Series 9A, 144A, FRN 0.9% 12/15/2032	IRL	EUR	3,205,468	0.95
2,684,000	Wells Fargo Commercial Mortgage Trust, Series 2016-NXS6 2.399% 11/15/2049	USA	USD	2,686,353	0.79
2,260,213	Towd Point Mortgage Trust, Series 2018-4, 144A, FRN 3% 06/25/2058	USA	USD	2,355,595	0.70
1,990,000	BAMLL Commercial Mortgage Securities Trust, Series 2012-PARK, 144A 2.959% 12/10/2030	USA	USD	2,053,339	0.61
2,000,000	Bain Capital Credit CLO, Series 2018-1A, 144A, FRN 1.133% 04/23/2031	CYM	USD	2,001,500	0.59

**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
2,000,000	Long Point Park CLO Ltd., Series 2017-1A, 144A, FRN 1.89% 01/17/2030	USA	USD	1,990,132	0.59
2,000,000	BlueMountain Fuji US CLO III Ltd., Series 2017-3A, 144A, FRN 1.884% 01/15/2030	CYM	USD	1,985,595	0.59
1,844,031	FNMA, Series 2016-C04, FRN 4.341% 01/25/2029	USA	USD	1,926,613	0.57
1,839,042	Mill City Mortgage Loan Trust, Series 2018-4, 144A, FRN 3.5% 04/25/2066	USA	USD	1,920,496	0.57
1,824,358	FNMA, Series 2014-C04, FRN 4.992% 11/25/2024	USA	USD	1,888,582	0.56
1,646,431	FNMA, Series 2015-C03, FRN 5.092% 07/25/2025	USA	USD	1,695,792	0.50
1,528,378	FNMA, Series 2016-C07, FRN 4.442% 05/25/2029	USA	USD	1,603,658	0.47
1,333,051	FHLMC Structured Agency Credit Risk Debt Notes, Series 2014- DN3, FRN 4.092% 08/25/2024	USA	USD	1,361,070	0.40
1,321,688	FNMA, Series 2015-C02, FRN 4.092% 05/25/2025	USA	USD	1,350,638	0.40
1,000,000	BlueMountain Fuji Eur CLO V DAC, Series 5A, 144A, FRN 1.55% 01/15/2033	IRL	EUR	1,188,427	0.35
1,114,330	FNMA, Series 2016-C01, FRN 7.041% 08/25/2028	USA	USD	1,182,805	0.35
1,143,893	FHLMC Structured Agency Credit Risk Debt Notes, Series 2015- HQA1, FRN 4.791% 03/25/2028	USA	USD	1,181,501	0.35
1,134,070	FHLMC Structured Agency Credit Risk Debt Notes, Series 2014- HQ2, FRN 3.841% 09/25/2024	USA	USD	1,160,705	0.34
900,000	Blackrock European CLO IX DAC, Series 9A, 144A, FRN 1.55% 12/15/2032	IRL	EUR	1,069,130	0.32
1,043,770	Ellington CLO III Ltd., Series 2018-3A, 144A, FRN 1.838% 07/20/2030	USA	USD	1,043,384	0.31
1,014,591	FNMA, Series 2014-C03, FRN 2.991% 07/25/2024	USA	USD	1,025,636	0.30
960,211	FNMA, Series 2016-C05, FRN 4.542% 01/25/2029	USA	USD	1,006,310	0.30
1,000,000	Bain Capital Credit CLO, Series 2018-1A, 144A, FRN 1.323% 04/23/2031	CYM	USD	1,000,748	0.30
1,000,000	Octagon Investment Partners 35 Ltd., Series 2018-1A, 144A, FRN 1.288% 01/20/2031	CYM	USD	994,374	0.29
1,000,000	Dryden 55 CLO Ltd., Series 2018-55A, 144A, FRN 2.084% 04/15/2031	CYM	USD	989,708	0.29
1,000,000	CARLYLE US CLO Ltd., Series 2017-4A, 144A, FRN 2.034% 01/15/2030	CYM	USD	989,567	0.29
967,106	FNMA, Series 2014-C02, FRN 2.692% 05/25/2024	USA	USD	973,566	0.29
864,355	FNMA, Series 2013-C01, FRN 5.342% 10/25/2023	USA	USD	904,859	0.27
880,211	FNMA, Series 2015-C01, FRN 4.391% 02/25/2025	USA	USD	901,907	0.27
891,907	Amerquest Mortgage Securities, Inc., Series 2004-R9, FRN 1.112% 10/25/2034	USA	USD	891,873	0.26
853,436	FNMA, Series 2014-C01, FRN 4.492% 01/25/2024	USA	USD	883,144	0.26
708,932	FNMA, Series 2014-C04, FRN 5.092% 11/25/2024	USA	USD	728,232	0.22
600,000	Madison Park Euro Funding VIII DAC, Series 8A, 144A, FRN 1.7% 04/15/2032	IRL	EUR	713,607	0.21
677,961	FNMA, Series 2016-C06, FRN 4.341% 04/25/2029	USA	USD	705,468	0.21
643,142	FHLMC Structured Agency Credit Risk Debt Notes, Series 2015- HQ2, FRN 3.341% 05/25/2025	USA	USD	653,132	0.19
641,776	FNMA, Series 2014-C02, FRN 2.692% 05/25/2024	USA	USD	648,696	0.19
600,000	BCC Middle Market CLO LLC, Series 2018-1A, 144A, FRN 2.338% 10/20/2030	CYM	USD	593,513	0.18
500,000	Ares European CLO VIII DAC, Series 8A, 144A, FRN 1.6% 04/17/2032	IRL	EUR	589,071	0.17
527,634	BX Commercial Mortgage Trust, Series 2018-IND, 144A, FRN 0.823% 11/15/2035	USA	USD	528,402	0.16
500,000	AMMC CLO 21 Ltd., Series 2017-21A, 144A, FRN 2.276% 11/02/2030	CYM	USD	494,149	0.15
400,000	Adagio CLO VIII DAC, Series VIII-A, 144A, FRN 1.65% 04/15/2032	IRL	EUR	473,565	0.14
375,798	Mill City Mortgage Loan Trust, Series 2016-1, 144A, FRN 2.5% 04/25/2057	USA	USD	377,963	0.11
305,177	FNMA AD4757 4% 04/01/2025	USA	USD	324,400	0.10
271,060	FNMA AL1734, FRN 2.006% 12/01/2036	USA	USD	276,670	0.08
297,070	Commercial Mortgage Trust, Series 2006-GG7, FRN 6.214% 07/10/2038	USA	USD	267,437	0.08
250,000	Cent CLO 21 Ltd., Series 2014-21A, 144A, FRN 3.381% 07/27/2030	CYM	USD	248,192	0.07
250,000	Carlyle Global Market Strategies CLO Ltd., Series 2014-1A, 144A, FRN 2.79% 04/17/2031	CYM	USD	240,831	0.07
207,522	Conseco Finance Securitizations Corp., Series 2002-2, FRN 7.424% 03/01/2033	USA	USD	218,003	0.06

## 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
162,938	FNMA, Series 2005-122, FRN 0.442% 01/25/2036	USA	USD	157,593	0.05
	FHLMC Structured Agency Credit Risk Debt Notes, Series 2014-				
156,218	HQ3, FRN 4.841% 10/25/2024	USA	USD	157,508	0.05
139,392	FNMA 851580, FRN 1.748% 03/01/2036	USA	USD	140,160	0.04
132,876	FNMA 462032, FRN 2.345% 07/01/2035	USA	USD	133,940	0.04
128,609	FNMA 733520, FRN 2.11% 08/01/2033	USA	USD	130,085	0.04
	Structured Asset Investment Loan Trust, Series 2004-8, FRN				
117,169	0.992% 09/25/2034	USA	USD	114,700	0.03
99,693	FNMA 796705, FRN 2.31% 09/01/2034	USA	USD	105,689	0.03
100,470	FNMA 711476, FRN 2.505% 05/01/2033	USA	USD	100,999	0.03
97,574	FNMA 687722, FRN 2.022% 02/01/2033	USA	USD	98,162	0.03
97,604	FNMA 560911, FRN 2.945% 02/01/2030	USA	USD	97,976	0.03
83,477	FNMA 879152, FRN 1.82% 11/01/2035	USA	USD	87,110	0.03
75,533	FNMA 801337, FRN 1.862% 09/01/2034	USA	USD	78,799	0.02
76,257	FNMA 573828, FRN 2.395% 03/01/2031	USA	USD	76,518	0.02
72,548	FNMA 995348, FRN 2.265% 03/01/2038	USA	USD	73,142	0.02
	Merrill Lynch Mortgage Investors Trust, Series 2003-A, FRN				
71,471	0.831% 03/25/2028	USA	USD	71,689	0.02
	Credit Suisse First Boston Mortgage Securities Corp., Series 2001-				
66,954	HE8, FRN 1.141% 02/25/2031	USA	USD	65,487	0.02
	Morgan Stanley ABS Capital I, Inc. Trust, Series 2004-HE6, FRN				
65,756	0.772% 08/25/2034	USA	USD	62,267	0.02
58,403	FNMA 710545, FRN 2.304% 06/01/2033	USA	USD	62,093	0.02
57,238	FNMA 817290, FRN 1.623% 06/01/2035	USA	USD	57,543	0.02
55,226	FNMA 732001, FRN 2.281% 09/01/2033	USA	USD	55,615	0.02
55,378	FNMA 620036, FRN 1.658% 11/01/2032	USA	USD	54,831	0.02
48,222	FNMA 825485, FRN 2.546% 08/01/2035	USA	USD	51,636	0.02
50,986	FNMA 800033, FRN 1.761% 12/01/2034	USA	USD	51,244	0.02
48,398	FNMA 723653, FRN 2% 07/01/2033	USA	USD	48,845	0.01
44,840	FNMA 670347, FRN 2.208% 08/01/2032	USA	USD	45,047	0.01
44,459	FNMA 683673, FRN 2.375% 07/01/2033	USA	USD	44,460	0.01
44,193	FNMA 620042, FRN 1.658% 10/01/2032	USA	USD	43,769	0.01
42,590	FNMA AL0354, FRN 1.958% 07/01/2036	USA	USD	42,893	0.01
40,492	FNMA AD0479, FRN 2.114% 11/01/2039	USA	USD	42,716	0.01
41,481	FNMA 822203, FRN 1.835% 03/01/2035	USA	USD	41,749	0.01
39,423	CWABS, Inc., Series 2004-1, FRN 0.842% 03/25/2034	USA	USD	39,355	0.01
37,471	FNMA 891332, FRN 1.966% 04/01/2036	USA	USD	39,163	0.01
39,236	FNMA 726774, FRN 2.05% 02/01/2033	USA	USD	39,119	0.01
37,637	FNMA 705884, FRN 1.426% 04/01/2032	USA	USD	37,726	0.01
37,583	FNMA 917697, FRN 2.075% 04/01/2047	USA	USD	37,561	0.01
34,885	FNMA, Series 2005-58, FRN 0.341% 07/25/2035	USA	USD	34,967	0.01
34,393	FNMA 784140, FRN 2.313% 04/01/2036	USA	USD	34,554	0.01
33,578	FNMA 593889, FRN 2.163% 07/01/2031	USA	USD	33,448	0.01
31,458	FNMA 844532, FRN 1.898% 11/01/2035	USA	USD	33,149	0.01
30,884	FNMA 888516, FRN 2.326% 11/01/2035	USA	USD	33,001	0.01
31,224	FNMA 356022, FRN 2.005% 05/01/2024	USA	USD	31,419	0.01
29,686	FNMA 647903, FRN 1.731% 04/01/2027	USA	USD	29,965	0.01
28,603	FNMA 725970, FRN 2.154% 10/01/2034	USA	USD	28,994	0.01
27,450	FNMA AW0773, FRN 1.925% 02/01/2044	USA	USD	27,442	0.01
26,571	FNMA 396512, FRN 2.545% 08/01/2037	USA	USD	26,673	0.01
24,942	FNMA 909377, FRN 2.053% 02/01/2037	USA	USD	26,032	0.01
25,738	FNMA 810106, FRN 1.974% 03/01/2035	USA	USD	25,933	0.01
25,514	FNMA 809679, FRN 2.085% 02/01/2035	USA	USD	25,478	0.01
23,991	FNMA 688682, FRN 1.977% 03/01/2033	USA	USD	24,286	0.01
22,952	FNMA 735642, FRN 1.318% 08/01/2042	USA	USD	23,582	0.01
	Wells Fargo Mortgage Backed Securities, Series 2018-1, 144A, FRN				
23,293	3.5% 07/25/2047	USA	USD	23,306	0.01
23,347	FNMA 868220, FRN 2.612% 03/01/2036	USA	USD	23,296	0.01
22,465	FNMA 888715, FRN 2% 10/01/2035	USA	USD	22,655	0.01
22,177	FNMA 658500, FRN 2.518% 09/01/2033	USA	USD	22,198	0.01
22,122	FNMA 307678, FRN 2% 02/01/2025	USA	USD	22,135	0.01
20,522	FNMA 729175, FRN 2.301% 06/01/2034	USA	USD	21,831	0.01
21,402	FNMA 551023, FRN 2.488% 03/01/2039	USA	USD	21,589	0.01
21,282	FNMA 559800, FRN 1.518% 09/01/2040	USA	USD	21,450	0.01
20,396	FNMA 872506, FRN 1.896% 05/01/2036	USA	USD	20,817	0.01
18,307	FNMA 973151, FRN 2.405% 02/01/2038	USA	USD	19,302	0.01
18,415	FNMA 703694, FRN 2.505% 04/01/2033	USA	USD	18,573	0.01

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
17,758	FNMA 731491, FRN 2.385% 10/01/2033	USA	USD	17,796	0.01
17,702	FNMA 544781, FRN 4.804% 02/01/2030	USA	USD	17,715	0.01
17,293	FNMA 685555, FRN 2.04% 01/01/2033	USA	USD	17,502	0.01
15,750	FNMA 325073, FRN 2.723% 10/01/2025	USA	USD	15,873	—
15,780	FNMA 578706, FRN 2.019% 08/01/2031	USA	USD	15,853	—
15,341	FNMA 692208, FRN 2.398% 02/01/2033	USA	USD	15,364	—
14,867	FNMA 968557, FRN 2.408% 03/01/2038	USA	USD	14,873	—
14,809	FNMA 604921, FRN 2.123% 10/01/2032	USA	USD	14,800	—
13,860	FNMA 883882, FRN 1.935% 04/01/2036	USA	USD	13,887	—
12,705	FNMA 869217, FRN 2.107% 02/01/2036	USA	USD	13,479	—
12,911	FNMA 826179, FRN 2.427% 07/01/2035	USA	USD	12,984	—
12,143	FNMA 944510, FRN 2.289% 07/01/2037	USA	USD	12,683	—
12,171	FNMA 825398, FRN 2.46% 07/01/2035	USA	USD	12,642	—
12,581	FNMA 968562, FRN 2.383% 02/01/2038	USA	USD	12,567	—
11,876	FNMA 888779, FRN 1.916% 11/01/2036	USA	USD	12,494	—
11,716	FNMA 674921, FRN 2.145% 02/01/2031	USA	USD	11,715	—
11,561	FNMA 815817, FRN 2.49% 02/01/2035	USA	USD	11,595	—
11,591	FNMA 655009, FRN 2.54% 08/01/2032	USA	USD	11,559	—
11,168	FNMA 545953, FRN 2.434% 09/01/2032	USA	USD	11,195	—
	Structured Asset Investment Loan Trust, Series 2003-BC2, FRN				
10,459	4.966% 04/25/2033	USA	USD	11,165	—
10,908	FNMA 845069, FRN 1.999% 12/01/2035	USA	USD	10,975	—
10,749	FNMA 622667, FRN 2.125% 12/01/2031	USA	USD	10,856	—
10,586	FNMA 768117, FRN 2.67% 08/01/2034	USA	USD	10,563	—
9,693	FNMA 705118, FRN 2.393% 05/01/2033	USA	USD	9,647	—
9,219	FNMA 535229, FRN 2.406% 02/01/2030	USA	USD	9,324	—
9,164	FNMA 734331, FRN 1.805% 07/01/2033	USA	USD	9,235	—
9,191	FNMA 725245, FRN 2.424% 02/01/2034	USA	USD	9,233	—
8,791	FNMA 323484, FRN 2.447% 07/01/2027	USA	USD	8,837	—
8,412	FNMA 925801, FRN 1.115% 12/01/2037	USA	USD	8,374	—
7,991	FNMA 852435, FRN 2.205% 02/01/2036	USA	USD	8,020	—
7,108	FNMA 920549, FRN 1.976% 11/01/2036	USA	USD	7,108	—
6,536	FNMA 910296, FRN 1.94% 03/01/2037	USA	USD	6,537	—
6,126	FNMA 083490, FRN 2.625% 10/01/2028	USA	USD	6,152	—
5,597	FNMA 908412, FRN 2.15% 04/01/2037	USA	USD	5,639	—
5,578	FNMA 863729, FRN 2.393% 01/01/2036	USA	USD	5,594	—
5,248	FNMA 606199, FRN 2.075% 09/01/2031	USA	USD	5,248	—
5,111	MASTR Alternative Loan Trust, Series 2003-1 5% 06/25/2023	USA	USD	5,195	—
4,848	FNMA 675591, FRN 2.122% 11/01/2032	USA	USD	4,858	—
4,589	FNMA 323930, FRN 2.723% 10/01/2027	USA	USD	4,631	—
4,469	FNMA 806518, FRN 2.383% 01/01/2035	USA	USD	4,466	—
	Asset-Backed Securities Corp. Home Equity Loan Trust, Series				
4,679	2004-HE7, FRN 1.091% 10/25/2034	USA	USD	4,441	—
4,289	FNMA 729066, FRN 2.215% 07/01/2033	USA	USD	4,288	—
4,075	FNMA 655202, FRN 1.605% 05/01/2032	USA	USD	4,104	—
3,649	FNMA 780611, FRN 2.027% 06/01/2034	USA	USD	3,671	—
3,583	FNMA 705427, FRN 2.335% 04/01/2033	USA	USD	3,600	—
3,589	FNMA 404494, FRN 2.376% 05/01/2027	USA	USD	3,593	—
3,581	FNMA 791578, FRN 2.448% 09/01/2034	USA	USD	3,586	—
3,562	FNMA 334439, FRN 2.968% 04/01/2024	USA	USD	3,577	—
2,804	FNMA 535228, FRN 3.209% 12/01/2029	USA	USD	2,810	—
2,783	FNMA 679856, FRN 1.606% 10/01/2032	USA	USD	2,804	—
2,761	FNMA 748100, FRN 2.03% 11/01/2033	USA	USD	2,764	—
	FIRSTPLUS Home Loan Owner Trust, Series 1998-5				
67,680	7.42% 12/10/2024	USA	USD	2,754	—
2,478	FNMA 735440, FRN 2.501% 11/01/2034	USA	USD	2,500	—
2,424	FNMA 400121, FRN 2.249% 09/01/2027	USA	USD	2,431	—
2,162	FNMA 995608, FRN 1.987% 05/01/2036	USA	USD	2,183	—
1,916	FNMA 894571, FRN 2.761% 03/01/2036	USA	USD	2,052	—
1,874	FNMA 736411, FRN 2.545% 08/01/2033	USA	USD	1,983	—
1,892	FNMA 821626, FRN 1.485% 06/01/2035	USA	USD	1,910	—
1,663	FNMA 681895, FRN 2.249% 04/01/2033	USA	USD	1,674	—
1,596	FNMA 836133, FRN 2.018% 09/01/2035	USA	USD	1,650	—
1,501	FNMA 559799, FRN 1.518% 08/01/2040	USA	USD	1,532	—
	Asset-Backed Securities Corp. Home Equity Loan Trust, Series				
1,348	2004-HE7, FRN 0.852% 10/25/2034	USA	USD	1,254	—
1,056	FNMA 734328, FRN 1.805% 06/01/2033	USA	USD	1,091	—

Franklin U.S. Low Duration Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,022	FNMA 815586, FRN 2.333% 03/01/2035	USA	USD	1,022	—
935	FNMA 936591, FRN 1.365% 04/01/2037	USA	USD	961	—
879	FNMA 872502, FRN 1.981% 06/01/2036	USA	USD	933	—
817	FNMA 765993, FRN 1.921% 02/01/2034	USA	USD	817	—
383	FNMA 331477, FRN 2.272% 03/01/2025	USA	USD	383	—
				83,264,452	24.60
	<b>Corporate Bonds</b>				
2,400,000	AbbVie, Inc. 3.45% 03/15/2022	USA	USD	2,440,621	0.71
2,400,000	Bristol-Myers Squibb Co. 2.25% 08/15/2021	USA	USD	2,405,922	0.71
1,600,000	Braskem Netherlands Finance BV, Reg. S 4.5% 01/31/2030	BRL	USD	1,671,135	0.49
1,600,000	Wells Fargo & Co., FRN 2.188% 04/30/2026	USA	USD	1,661,781	0.49
1,500,000	Exelon Corp. 3.4% 04/15/2026	USA	USD	1,634,522	0.48
1,500,000	Bank of America Corp., FRN 2.015% 02/13/2026	USA	USD	1,547,225	0.46
1,000,000	Vodafone Group plc 4.125% 05/30/2025	GBR	USD	1,117,070	0.33
1,000,000	BNP Paribas SA, 144A 3.375% 01/09/2025	FRA	USD	1,073,387	0.32
1,000,000	Energy Transfer LP 4.25% 03/15/2023	USA	USD	1,049,690	0.31
1,000,000	Morgan Stanley, FRN 2.188% 04/28/2026	USA	USD	1,038,772	0.31
900,000	AT&T, Inc. 3.8% 02/15/2027	USA	USD	1,004,175	0.30
900,000	Korea East-West Power Co. Ltd., 144A 3.875% 07/19/2023	KOR	USD	959,948	0.28
800,000	Amgen, Inc. 2.2% 02/21/2027	USA	USD	831,277	0.25
800,000	Metropolitan Life Global Funding I, 144A 3.375% 01/11/2022	USA	USD	813,437	0.24
630,000	Cheniere Corpus Christi Holdings LLC 5.875% 03/31/2025	USA	USD	722,469	0.21
700,000	Univision Communications, Inc., 144A 5.125% 02/15/2025	USA	USD	716,279	0.21
600,000	Berkshire Hathaway Energy Co. 4.05% 04/15/2025	USA	USD	666,686	0.20
600,000	Netflix, Inc., 144A 3.625% 06/15/2025	USA	USD	646,152	0.19
500,000	Sabine Pass Liquefaction LLC 5.625% 03/01/2025	USA	USD	571,880	0.17
500,000	Netflix, Inc. 4.375% 11/15/2026	USA	USD	569,235	0.17
500,000	Delta Air Lines, Inc., 144A 4.5% 10/20/2025	USA	USD	537,546	0.16
500,000	NCL Corp. Ltd., 144A 5.875% 03/15/2026	USA	USD	524,858	0.16
500,000	Societe Generale SA, 144A, FRN 1.792% 06/09/2027	FRA	USD	499,371	0.15
500,000	UniCredit SpA, 144A, FRN 1.982% 06/03/2027	ITA	USD	498,712	0.15
500,000	Coca-Cola Europacific Partners plc, 144A 1.5% 01/15/2027	GBR	USD	497,828	0.15
400,000	Owens-Brockway Glass Container, Inc., 144A 5.375% 01/15/2025	USA	USD	426,624	0.13
400,000	Clear Channel International BV, 144A 6.625% 08/01/2025	GBR	USD	421,736	0.12
400,000	Occidental Petroleum Corp. 3.45% 07/15/2024	USA	USD	409,590	0.12
400,000	VICI Properties LP, 144A 3.5% 02/15/2025	USA	USD	409,198	0.12
400,000	CCO Holdings LLC, 144A 4% 03/01/2023	USA	USD	404,300	0.12
300,000	Manitowoc Co., Inc. (The), 144A 9% 04/01/2026	USA	USD	326,633	0.10
300,000	Hawaiian Brand Intellectual Property Ltd., 144A 5.75% 01/20/2026	USA	USD	322,458	0.10
300,000	TransDigm, Inc., 144A 6.25% 03/15/2026	USA	USD	316,875	0.09
300,000	Centene Corp. 3.375% 02/15/2030	USA	USD	314,003	0.09
300,000	International Game Technology plc, 144A 4.125% 04/15/2026	USA	USD	312,750	0.09
200,000	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	212,000	0.06
200,000	CommScope Technologies LLC, 144A 6% 06/15/2025	USA	USD	204,500	0.06
200,000	Genting New York LLC, 144A 3.3% 02/15/2026	USA	USD	202,315	0.06
137,500	Sprint Spectrum Co. LLC, 144A 3.36% 03/20/2023	USA	USD	138,345	0.04
130,590	Party City Holdings, Inc., 144A, FRN 5.75% 07/15/2025	USA	USD	124,224	0.04
100,000	Owens-Brockway Glass Container, Inc., 144A 5.875% 08/15/2023	USA	USD	107,962	0.03
100,000	United Airlines, Inc., 144A 4.375% 04/15/2026	USA	USD	103,643	0.03
100,000	Live Nation Entertainment, Inc., 144A 3.75% 01/15/2028	USA	USD	100,586	0.03
72,501	Anagram International, Inc., 144A 0% 08/15/2026	USA	USD	72,864	0.02
48,525	United Airlines Pass-Through Trust 4.875% 07/15/2027	USA	USD	51,535	0.02
1,300,000	Mesquite Energy, Inc. 7.75% 06/15/2021 <sup>§</sup>	USA	USD	32,500	0.01
1,291	Ambac LSNI LLC, 144A, FRN 6% 02/12/2023	CYM	USD	1,292	—
356	Ambac Assurance Corp., 144A 5.1% Perpetual	USA	USD	500	—
				30,716,411	9.08
	<b>Government and Municipal Bonds</b>				
3,670,000	New York State Urban Development Corp. 2.25% 03/15/2026	USA	USD	3,851,359	1.13
3,605,000	FHLB 0% 07/01/2021	USA	USD	3,604,999	1.06
2,215,000	San Jose Redevelopment Agency Successor Agency 2.63% 08/01/2022	USA	USD	2,270,246	0.67
1,410,000	Metropolitan Transportation Authority 5% 09/01/2022	USA	USD	1,487,601	0.44
855,000	Texas State University System 2.351% 03/15/2026	USA	USD	903,608	0.27
665,000	San Jose Redevelopment Agency Successor Agency 2.48% 08/01/2021	USA	USD	666,208	0.20
470,000	Massachusetts State College Building Authority 2.256% 05/01/2026	USA	USD	495,442	0.15

**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
440,000	City & County Honolulu 2.233% 07/01/2024	USA	USD	460,541	0.14
320,000	State of Illinois 5.1% 06/01/2033	USA	USD	376,528	0.11
270,000	Metropolitan Transportation Authority 4% 11/15/2045	USA	USD	315,679	0.09
150,000	State of New Jersey 3% 06/01/2032	USA	USD	170,525	0.05
				<u>14,602,736</u>	<u>4.31</u>
	<b>TOTAL BONDS</b>			<u>128,583,599</u>	<u>37.99</u>
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			128,583,599	37.99
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	<b>SHARES</b>				
	<b>Multiline Retail</b>				
12,326,925	K2016470219 South Africa Ltd. 'A'**	ZAF	ZAR	–	–
1,226,701	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	–	–
				<u>–</u>	<u>–</u>
	<b>TOTAL SHARES</b>			<u>–</u>	<u>–</u>
	<b>WARRANTS</b>				
	<b>Oil, Gas &amp; Consumable Fuels</b>				
728	Battalion Oil Corp. 'A' 10/08/2022**	USA	USD	206	–
911	Battalion Oil Corp. 'B' 10/08/2022**	USA	USD	145	–
1,171	Battalion Oil Corp. 'C' 10/08/2022**	USA	USD	86	–
				<u>437</u>	<u>–</u>
	<b>TOTAL WARRANTS</b>			<u>437</u>	<u>–</u>
	<b>BONDS</b>				
	<b>Asset-Backed Securities</b>				
399,361	Bayfront Infrastructure Capital Pte. Ltd., Series 2018, Reg. S, FRN 1.701% 01/11/2038**	SGP	USD	399,348	0.12
				<u>399,348</u>	<u>0.12</u>
	<b>Corporate Bonds</b>				
1,021,612	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**	ZAF	USD	–	–
330,504	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**	ZAF	USD	–	–
				<u>–</u>	<u>–</u>
	<b>TOTAL BONDS</b>			<u>399,348</u>	<u>0.12</u>
	<b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET</b>			399,785	0.12
	<b>TOTAL INVESTMENTS</b>			<u><b>317,334,585</b></u>	<u><b>93.76</b></u>

§ These Bonds are currently in default

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

## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Auto Components</b>				
365,245	Aptiv plc	USA	USD	57,463,996	0.66
				57,463,996	0.66
	<b>Automobiles</b>				
100,842	Tesla, Inc.	USA	USD	68,542,307	0.79
				68,542,307	0.79
	<b>Beverages</b>				
724,957	Monster Beverage Corp.	USA	USD	66,224,822	0.76
271,705	Constellation Brands, Inc. 'A'	USA	USD	63,549,082	0.73
				129,773,904	1.49
	<b>Biotechnology</b>				
281,756	Novavax, Inc.	USA	USD	59,819,616	0.69
2,627,160	Heron Therapeutics, Inc.	USA	USD	40,773,523	0.47
571,578	PTC Therapeutics, Inc.	USA	USD	24,160,602	0.28
365,728	Iovance Biotherapeutics, Inc.	USA	USD	9,516,243	0.11
				134,269,984	1.55
	<b>Capital Markets</b>				
296,416	MSCI, Inc.	USA	USD	158,013,441	1.82
295,396	S&P Global, Inc.	USA	USD	121,245,288	1.39
108,787	MarketAxess Holdings, Inc.	USA	USD	50,432,565	0.58
357,839	Intercontinental Exchange, Inc.	USA	USD	42,475,489	0.49
1,638,300	Soaring Eagle Acquisition Corp.	USA	USD	17,349,597	0.20
1,354,600	Dragoneer Growth Opportunities Corp.	USA	USD	14,074,294	0.16
950,900	TPG Pace Beneficial II Corp. 'A'	USA	USD	9,585,072	0.11
				413,175,746	4.75
	<b>Chemicals</b>				
236,196	Linde plc	GBR	USD	68,284,264	0.79
192,373	Ecolab, Inc.	USA	USD	39,623,067	0.46
				107,907,331	1.25
	<b>Commercial Services &amp; Supplies</b>				
347,047	Republic Services, Inc.	USA	USD	38,178,640	0.44
				38,178,640	0.44
	<b>Consumer Finance</b>				
1,973,681	SoFi Technologies, Inc.	USA	USD	37,835,465	0.43
				37,835,465	0.43
	<b>Electric Utilities</b>				
468,299	NextEra Energy, Inc.	USA	USD	34,316,951	0.39
				34,316,951	0.39
	<b>Entertainment</b>				
300,397	Walt Disney Co. (The)	USA	USD	52,800,781	0.61
157,020	Sea Ltd., ADR	TWN	USD	43,117,692	0.49
				95,918,473	1.10
	<b>Equity Real Estate Investment Trusts (REITs)</b>				
537,289	SBA Communications Corp.	USA	USD	171,234,004	1.97
119,946	American Tower Corp.	USA	USD	32,402,212	0.37
				203,636,216	2.34
	<b>Food Products</b>				
328,450	Freshpet, Inc.	USA	USD	53,524,212	0.61
499,746	Lamb Weston Holdings, Inc.	USA	USD	40,309,512	0.46
895,992	Nomad Foods Ltd.	GBR	USD	25,329,694	0.29
				119,163,418	1.36
	<b>Health Care Equipment &amp; Supplies</b>				
441,177	West Pharmaceutical Services, Inc.	USA	USD	158,426,661	1.82
442,947	Danaher Corp.	USA	USD	118,869,257	1.37
151,302	IDEXX Laboratories, Inc.	USA	USD	95,554,778	1.10
788,120	Edwards Lifesciences Corp.	USA	USD	81,625,588	0.94
74,295	Intuitive Surgical, Inc.	USA	USD	68,324,654	0.79
406,295	Nevro Corp.	USA	USD	67,359,648	0.77

**Franklin U.S. Opportunities Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
845,700	Figs, Inc. 'A'	USA	USD	42,369,570	0.49
				632,530,156	7.28
	<b>Health Care Providers &amp; Services</b>				
352,291	UnitedHealth Group, Inc.	USA	USD	141,071,408	1.62
258,395	Guardant Health, Inc.	USA	USD	32,090,075	0.37
				173,161,483	1.99
	<b>Health Care Technology</b>				
522,099	Veeva Systems, Inc. 'A'	USA	USD	162,346,684	1.87
				162,346,684	1.87
	<b>Hotels, Restaurants &amp; Leisure</b>				
65,456	Chipotle Mexican Grill, Inc.	USA	USD	101,479,055	1.17
186,245	Starbucks Corp.	USA	USD	20,824,053	0.24
30,504	Airbnb, Inc. 'A'	USA	USD	4,671,383	0.05
				126,974,491	1.46
	<b>Industrial Conglomerates</b>				
159,604	Roper Technologies, Inc.	USA	USD	75,045,801	0.86
230,276	Honeywell International, Inc.	USA	USD	50,511,041	0.58
				125,556,842	1.44
	<b>Interactive Media &amp; Services</b>				
96,792	Alphabet, Inc. 'A'	USA	USD	236,345,738	2.72
285,975	Facebook, Inc. 'A'	USA	USD	99,436,367	1.14
400,346	Bumble, Inc. 'A'	USA	USD	23,059,930	0.26
364,919	ZoomInfo Technologies, Inc. 'A'	USA	USD	19,037,824	0.22
				377,879,859	4.34
	<b>Internet &amp; Direct Marketing Retail</b>				
196,856	Amazon.com, Inc.	USA	USD	677,216,137	7.78
13,984	Booking Holdings, Inc.	USA	USD	30,598,251	0.35
644,600	Coupang, Inc.	KOR	USD	26,957,172	0.31
				734,771,560	8.44
	<b>IT Services</b>				
927,957	Mastercard, Inc. 'A'	USA	USD	338,787,821	3.89
1,203,418	Visa, Inc. 'A'	USA	USD	281,383,197	3.23
624,472	PayPal Holdings, Inc.	USA	USD	182,021,099	2.09
401,529	Twilio, Inc. 'A'	USA	USD	158,266,671	1.82
71,501	Shopify, Inc. 'A'	CAN	USD	104,461,531	1.20
184,112	Okta, Inc.	USA	USD	45,048,524	0.52
510,134	Black Knight, Inc.	USA	USD	39,780,249	0.46
120,557	Snowflake, Inc. 'A'	USA	USD	29,150,683	0.33
314,600	Marqeta, Inc. 'A'	USA	USD	8,830,822	0.10
131,700	Dlocal Ltd.	URY	USD	6,918,201	0.08
145,600	Paymentus Holdings, Inc. 'A'	USA	USD	5,168,800	0.06
				1,199,817,598	13.78
	<b>Life Sciences Tools &amp; Services</b>				
161,692	Illumina, Inc.	USA	USD	76,514,271	0.88
3,465,108	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	63,446,734	0.73
176,600	Maravai LifeSciences Holdings, Inc. 'A'	USA	USD	7,369,518	0.08
				147,330,523	1.69
	<b>Media</b>				
261,131	Liberty Broadband Corp. 'C'	USA	USD	45,348,009	0.52
				45,348,009	0.52
	<b>Pharmaceuticals</b>				
874,517	AstraZeneca plc, ADR	GBR	USD	52,383,568	0.60
458,366	Catalent, Inc.	USA	USD	49,558,532	0.57
208,163	Reata Pharmaceuticals, Inc. 'A'	USA	USD	29,461,309	0.34
23,394	Royalty Pharma plc 'A'	USA	USD	958,920	0.01
				132,362,329	1.52
	<b>Professional Services</b>				
1,944,690	CoStar Group, Inc.	USA	USD	161,059,226	1.85
396,355	TransUnion	USA	USD	43,523,743	0.50
229,354	Verisk Analytics, Inc.	USA	USD	40,072,731	0.46
				244,655,700	2.81



Franklin U.S. Opportunities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Road &amp; Rail</b>					
337,786	Union Pacific Corp.	USA	USD	74,289,275	0.85
				<u>74,289,275</u>	<u>0.85</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>					
267,116	NVIDIA Corp.	USA	USD	213,719,512	2.46
244,830	Monolithic Power Systems, Inc.	USA	USD	91,431,763	1.05
409,275	Analog Devices, Inc.	USA	USD	70,460,784	0.81
837,000	Alphawave IP Group plc	GBR	GBP	4,168,461	0.05
				<u>379,780,520</u>	<u>4.37</u>
<b>Software</b>					
1,245,929	Microsoft Corp.	USA	USD	337,522,166	3.88
395,991	ServiceNow, Inc.	USA	USD	217,616,854	2.50
295,622	Adobe, Inc.	USA	USD	173,128,068	1.99
815,999	Bill.com Holdings, Inc.	USA	USD	149,474,697	1.72
196,904	Intuit, Inc.	USA	USD	96,516,434	1.11
339,945	salesforce.com, Inc.	USA	USD	83,038,365	0.95
231,834	Synopsys, Inc.	USA	USD	63,937,499	0.73
202,450	DocuSign, Inc.	USA	USD	56,598,946	0.65
394,710	PTC, Inc.	USA	USD	55,756,735	0.64
101,891	Tyler Technologies, Inc.	USA	USD	46,092,432	0.53
290,784	Zendesk, Inc.	USA	USD	41,971,763	0.48
165,800	Workday, Inc. 'A'	USA	USD	39,583,092	0.45
105,409	Paycom Software, Inc.	USA	USD	38,313,009	0.44
114,126	Atlassian Corp. plc 'A'	USA	USD	29,314,404	0.34
366,958	AppLovin Corp. 'A'	USA	USD	27,584,233	0.32
153,228	Avalara, Inc.	USA	USD	24,792,290	0.28
173,900	Confluent, Inc. 'A'	USA	USD	8,260,250	0.09
366,400	Sprinklr, Inc. 'A'	USA	USD	7,544,176	0.09
25,900	Procure Technologies, Inc.	USA	USD	2,459,205	0.03
				<u>1,499,504,618</u>	<u>17.22</u>
<b>Specialty Retail</b>					
55,785	Burlington Stores, Inc.	USA	USD	17,962,212	0.21
				<u>17,962,212</u>	<u>0.21</u>
<b>Technology Hardware, Storage &amp; Peripherals</b>					
2,246,319	Apple, Inc.	USA	USD	307,655,850	3.54
				<u>307,655,850</u>	<u>3.54</u>
<b>Textiles, Apparel &amp; Luxury Goods</b>					
563,491	NIKE, Inc. 'B'	USA	USD	87,053,725	1.00
				<u>87,053,725</u>	<u>1.00</u>
<b>Wireless Telecommunication Services</b>					
471,838	T-Mobile US, Inc.	USA	USD	68,336,298	0.79
				<u>68,336,298</u>	<u>0.79</u>
<b>TOTAL SHARES</b>				<u>7,977,500,163</u>	<u>91.67</u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				7,977,500,163	91.67
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
<b>BONDS</b>					
<b>Government and Municipal Bonds</b>					
30,000,000	US Treasury Bill 0% 07/01/2021	USA	USD	30,000,000	0.34
24,000,000	US Treasury Bill 0% 07/06/2021	USA	USD	23,999,896	0.28
8,940,000	FHLB 0% 07/01/2021	USA	USD	8,940,000	0.10
				<u>62,939,896</u>	<u>0.72</u>
<b>TOTAL BONDS</b>				<u>62,939,896</u>	<u>0.72</u>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>				62,939,896	0.72

**Franklin U.S. Opportunities Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	<b>SHARES</b>				
	<b>Capital Markets</b>				
1,200,000	Churchill Capital Corp. IV**^	USA	USD	28,283,911	0.33
583,300	Dragoneer Growth Opportunities Corp. II**^	USA	USD	5,833,000	0.07
				<u>34,116,911</u>	<u>0.40</u>
	<b>Commercial Services &amp; Supplies</b>				
1,666,392	Legalzoom.com, Inc.**	USA	USD	59,756,889	0.69
507,078	Optoro, Inc.**	USA	USD	12,690,631	0.15
				<u>72,447,520</u>	<u>0.84</u>
	<b>Food &amp; Staples Retailing</b>				
988,690	Sweetgreen, Inc. 'H', Preference**	USA	USD	15,211,552	0.17
107,373	Sweetgreen, Inc. 'I', Preference**	USA	USD	1,845,696	0.02
				<u>17,057,248</u>	<u>0.19</u>
	<b>Health Care Equipment &amp; Supplies</b>				
2,602,116	Figs, Inc.**	USA	USD	123,870,851	1.42
				<u>123,870,851</u>	<u>1.42</u>
	<b>Health Care Providers &amp; Services</b>				
504,854	Tempus Labs, Inc. 'F', Preference**	USA	USD	24,023,446	0.28
134,608	Tempus Labs, Inc. 'G', Preference**	USA	USD	6,451,177	0.07
				<u>30,474,623</u>	<u>0.35</u>
	<b>Internet &amp; Direct Marketing Retail</b>				
1,103,715	Fanatics, Inc. 'E', Preference**	USA	USD	30,092,040	0.35
156,717	Fanatics, Inc. 'F**	USA	USD	5,420,582	0.06
				<u>35,512,622</u>	<u>0.41</u>
	<b>IT Services</b>				
1,341,599	Marqeta, Inc. 'A**	USA	USD	36,251,155	0.42
140,950	Databricks, Inc.**	USA	USD	30,940,670	0.36
449,346	HashiCorp, Inc. 'E**	USA	USD	22,660,081	0.26
360,355	Marqeta, Inc. 'B**	USA	USD	9,737,101	0.11
				<u>99,589,007</u>	<u>1.15</u>
	<b>Machinery</b>				
3,329,175	Proterra Operating Co., Inc.**	USA	USD	52,026,240	0.60
663,200	ArcLight Clean Transition Corp.**^	USA	USD	11,347,352	0.13
				<u>63,373,592</u>	<u>0.73</u>
	<b>Software</b>				
2,052,000	Talkdesk, Inc. 'C', Preference**	USA	USD	34,049,579	0.39
2,719,500	Tanium, Inc.**	USA	USD	32,799,835	0.38
693,666	Confluent, Inc. 'G', Preference**	USA	USD	31,412,626	0.36
255,039	Avidxchange, Inc.**	USA	USD	15,110,860	0.17
3,698,772	ClearMotion, Inc. 'D', Preference**	USA	USD	11,936,903	0.14
201,294	Gitlab, Inc. 'E', Preference**	USA	USD	8,848,162	0.10
332,838	OneTrust LLC**	USA	USD	7,342,406	0.08
2,135,940	ClearMotion, Inc. 'C', Preference**	USA	USD	6,514,784	0.07
17,274	Celonis SE 'D**	DEU	USD	6,387,752	0.07
6,621	Celonis SE**	DEU	USD	2,448,380	0.03
				<u>156,851,287</u>	<u>1.79</u>
	<b>TOTAL SHARES</b>			<u>633,293,661</u>	<u>7.28</u>
	<b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET</b>			633,293,661	7.28
	<b>TOTAL INVESTMENTS</b>			<u><b>8,673,733,720</b></u>	<u><b>99.67</b></u>

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

^ These securities are classed as Private Investments in Public Equities ("PIPEs")

## Schedule of Investments, June 30, 2021

## Franklin UK Equity Income Fund

(Currency - GBP)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	<b>SHARES</b>				
	<b>Aerospace &amp; Defense</b>				
16,570	BAE Systems plc	GBR	GBP	86,558	1.51
				<u>86,558</u>	1.51
	<b>Banks</b>				
21,795	HSBC Holdings plc	GBR	GBP	90,935	1.59
4,850	Close Brothers Group plc	GBR	GBP	73,477	1.28
				<u>164,412</u>	2.87
	<b>Beverages</b>				
4,540	Diageo plc	GBR	GBP	157,302	2.75
10,200	Britvic plc	GBR	GBP	95,574	1.67
				<u>252,876</u>	4.42
	<b>Capital Markets</b>				
6,480	St James's Place plc	GBR	GBP	95,781	1.67
2,405	Schroders plc	GBR	GBP	84,554	1.48
24,000	Brewin Dolphin Holdings plc	GBR	GBP	83,444	1.46
9,550	IG Group Holdings plc	GBR	GBP	80,901	1.41
3,770	Intermediate Capital Group plc	GBR	GBP	80,162	1.40
				<u>424,842</u>	7.42
	<b>Chemicals</b>				
2,985	Victrex plc	GBR	GBP	76,112	1.33
				<u>76,112</u>	1.33
	<b>Diversified Financial Services</b>				
41,800	M&G plc	GBR	GBP	95,726	1.67
				<u>95,726</u>	1.67
	<b>Electric Utilities</b>				
7,750	SSE plc	GBR	GBP	116,358	2.03
				<u>116,358</u>	2.03
	<b>Equity Real Estate Investment Trusts (REITs)</b>				
33,500	LondonMetric Property plc	GBR	GBP	77,468	1.35
11,470	Land Securities Group plc	GBR	GBP	77,384	1.35
				<u>154,852</u>	2.70
	<b>Food &amp; Staples Retailing</b>				
50,055	Tesco plc	GBR	GBP	111,783	1.95
				<u>111,783</u>	1.95
	<b>Food Products</b>				
3,710	Associated British Foods plc	GBR	GBP	82,329	1.44
				<u>82,329</u>	1.44
	<b>Health Care Equipment &amp; Supplies</b>				
5,900	Smith & Nephew plc	GBR	GBP	92,500	1.62
				<u>92,500</u>	1.62
	<b>Hotels, Restaurants &amp; Leisure</b>				
5,030	Compass Group plc	GBR	GBP	76,608	1.34
				<u>76,608</u>	1.34
	<b>Household Durables</b>				
4,720	Persimmon plc	GBR	GBP	139,773	2.44
				<u>139,773</u>	2.44
	<b>Household Products</b>				
2,070	Reckitt Benckiser Group plc	GBR	GBP	132,209	2.31
				<u>132,209</u>	2.31
	<b>Industrial Conglomerates</b>				
6,100	Smiths Group plc	GBR	GBP	97,119	1.70
1,150	DCC plc	GBR	GBP	68,099	1.19
				<u>165,218</u>	2.89
	<b>Insurance</b>				
20,660	Phoenix Group Holdings plc	GBR	GBP	139,810	2.44
51,500	Legal & General Group plc	GBR	GBP	132,821	2.32

**Franklin UK Equity Income Fund** (continued)

(Currency - GBP)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
31,000	Direct Line Insurance Group plc	GBR	GBP	88,390	1.55
				361,021	6.31
	<b>Machinery</b>				
5,245	IMI plc	GBR	GBP	90,214	1.58
8,525	Bodycote plc	GBR	GBP	72,203	1.26
				162,417	2.84
	<b>Media</b>				
11,455	WPP plc	GBR	GBP	111,940	1.96
14,600	Informa plc	GBR	GBP	73,351	1.28
				185,291	3.24
	<b>Metals &amp; Mining</b>				
3,470	Rio Tinto plc	GBR	GBP	207,170	3.62
5,825	BHP Group plc	GBR	GBP	124,606	2.18
				331,776	5.80
	<b>Multiline Retail</b>				
1,180	Next plc	GBR	GBP	92,839	1.62
				92,839	1.62
	<b>Multi-Utilities</b>				
15,950	National Grid plc	GBR	GBP	146,663	2.56
				146,663	2.56
	<b>Oil, Gas &amp; Consumable Fuels</b>				
18,730	Royal Dutch Shell plc 'B'	GBR	GBP	262,851	4.59
66,135	BP plc	GBR	GBP	209,664	3.66
				472,515	8.25
	<b>Personal Products</b>				
6,000	Unilever plc	GBR	GBP	253,453	4.43
				253,453	4.43
	<b>Pharmaceuticals</b>				
3,245	AstraZeneca plc	GBR	GBP	281,839	4.93
13,790	GlaxoSmithKline plc	GBR	GBP	195,980	3.42
				477,819	8.35
	<b>Professional Services</b>				
8,145	RELX plc	GBR	GBP	156,133	2.73
14,300	Pagegroup plc	GBR	GBP	79,937	1.40
				236,070	4.13
	<b>Textiles, Apparel &amp; Luxury Goods</b>				
3,680	Burberry Group plc	GBR	GBP	76,083	1.33
				76,083	1.33
	<b>Tobacco</b>				
6,930	British American Tobacco plc	GBR	GBP	194,507	3.40
9,020	Imperial Brands plc	GBR	GBP	140,603	2.46
				335,110	5.86
	<b>Trading Companies &amp; Distributors</b>				
1,100	Ferguson plc	GBR	GBP	110,634	1.93
3,805	Bunzl plc	GBR	GBP	90,995	1.59
				201,629	3.52
	<b>Wireless Telecommunication Services</b>				
78,315	Vodafone Group plc	GBR	GBP	94,888	1.66
				94,888	1.66
	<b>TOTAL SHARES</b>			5,599,730	97.84
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			5,599,730	97.84
	<b>TOTAL INVESTMENTS</b>			<b>5,599,730</b>	<b>97.84</b>

## Schedule of Investments, June 30, 2021

## Franklin World Perspectives 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				
	<b>SHARES</b>				
	<b>Aerospace &amp; Defense</b>				
330,000	CAE, Inc.	CAN	CAD	10,162,855	3.13
				10,162,855	3.13
	<b>Air Freight &amp; Logistics</b>				
41,000	DSV PANALPINA A/S	DNK	DKK	9,571,949	2.95
				9,571,949	2.95
	<b>Auto Components</b>				
70,000	Aptiv plc	USA	USD	11,013,100	3.39
				11,013,100	3.39
	<b>Banks</b>				
20,000	SVB Financial Group	USA	USD	11,128,600	3.42
130,000	HDFC Bank Ltd., ADR	IND	USD	9,505,600	2.92
				20,634,200	6.34
	<b>Biotechnology</b>				
37,000	CSL Ltd.	AUS	AUD	7,911,553	2.43
50,000	Seagen, Inc.	USA	USD	7,894,000	2.43
				15,805,553	4.86
	<b>Capital Markets</b>				
6,300	Partners Group Holding AG	CHE	CHF	9,550,464	2.94
25,000	Moody's Corp.	USA	USD	9,059,250	2.79
70,000	Intercontinental Exchange, Inc.	USA	USD	8,309,000	2.56
				26,918,714	8.29
	<b>Chemicals</b>				
51,000	Koninklijke DSM NV	NLD	EUR	9,534,392	2.93
				9,534,392	2.93
	<b>Diversified Consumer Services</b>				
49,000	Bright Horizons Family Solutions, Inc.	USA	USD	7,208,390	2.22
210,000	TAL Education Group, ADR	CHN	USD	5,298,300	1.63
				12,506,690	3.85
	<b>Electrical Equipment</b>				
34,000	Rockwell Automation, Inc.	USA	USD	9,724,680	2.99
				9,724,680	2.99
	<b>Electronic Equipment, Instruments &amp; Components</b>				
18,000	Zebra Technologies Corp. 'A'	USA	USD	9,530,820	2.93
				9,530,820	2.93
	<b>Equity Real Estate Investment Trusts (REITs)</b>				
9,500	Equinix, Inc.	USA	USD	7,624,700	2.35
				7,624,700	2.35
	<b>Health Care Equipment &amp; Supplies</b>				
53,000	Cochlear Ltd.	AUS	AUD	9,997,356	3.08
10,000	Intuitive Surgical, Inc.	USA	USD	9,196,400	2.83
32,000	Danaher Corp.	USA	USD	8,587,520	2.64
				27,781,276	8.55
	<b>Health Care Providers &amp; Services</b>				
22,000	Humana, Inc.	USA	USD	9,739,840	3.00
				9,739,840	3.00
	<b>Hotels, Restaurants &amp; Leisure</b>				
95,000	Planet Fitness, Inc. 'A'	USA	USD	7,148,750	2.20
				7,148,750	2.20
	<b>Internet &amp; Direct Marketing Retail</b>				
6,400	MercadoLibre, Inc.	ARG	USD	9,969,856	3.07
				9,969,856	3.07
	<b>IT Services</b>				
36,000	Visa, Inc. 'A'	USA	USD	8,417,520	2.59
5,500	Shopify, Inc. 'A'	CAN	USD	8,035,390	2.47
46,000	Broadridge Financial Solutions, Inc.	USA	USD	7,430,380	2.29
				23,883,290	7.35

**Franklin World Perspectives Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Life Sciences Tools &amp; Services</b>					
30,000	Charles River Laboratories International, Inc.	USA	USD	11,097,600	3.42
				<u>11,097,600</u>	<u>3.42</u>
<b>Professional Services</b>					
48,000	Verisk Analytics, Inc.	USA	USD	8,386,560	2.58
100,000	CoStar Group, Inc.	USA	USD	8,282,000	2.55
2,450	SGS SA	CHE	CHF	7,564,289	2.33
				<u>24,232,849</u>	<u>7.46</u>
<b>Software</b>					
37,000	Synopsys, Inc.	USA	USD	10,204,230	3.14
20,000	Tyler Technologies, Inc.	USA	USD	9,047,400	2.78
39,000	Zscaler, Inc.	USA	USD	8,426,340	2.59
33,000	salesforce.com, Inc.	USA	USD	8,060,910	2.48
58,000	Aspen Technology, Inc.	USA	USD	7,977,320	2.46
				<u>43,716,200</u>	<u>13.45</u>
<b>Specialty Retail</b>					
72,000	Floor & Decor Holdings, Inc. 'A'	USA	USD	7,610,400	2.34
22,000	Ulta Beauty, Inc.	USA	USD	7,606,940	2.34
				<u>15,217,340</u>	<u>4.68</u>
<b>TOTAL SHARES</b>				<u>315,814,654</u>	<u>97.19</u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				315,814,654	97.19
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
<b>SHARES</b>					
<b>Oil, Gas &amp; Consumable Fuels</b>					
103,000	Walter Energy Corp.**	USA	USD	—	—
				<u>—</u>	<u>—</u>
<b>TOTAL SHARES</b>				<u>—</u>	<u>—</u>
<b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET</b>					
				<u>—</u>	<u>—</u>
<b>TOTAL INVESTMENTS</b>				<u><b>315,814,654</b></u>	<u><b>97.19</b></u>

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

## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Banks</b>				
10,700	Shinhan Financial Group Co. Ltd.	KOR	KRW	385,034	4.08
14,600	DBS Group Holdings Ltd.	SGP	SGD	324,798	3.44
16,000	ICICI Bank Ltd., ADR	IND	USD	273,600	2.90
				983,432	10.42
	<b>Chemicals</b>				
8,000	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	131,863	1.40
				131,863	1.40
	<b>Construction &amp; Engineering</b>				
14,500	Larsen & Toubro Ltd.	IND	INR	293,098	3.10
				293,098	3.10
	<b>Construction Materials</b>				
20,570	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	176,178	1.87
90,000	Indocement Tungal Prakarsa Tbk. PT	IDN	IDR	64,004	0.68
				240,182	2.55
	<b>Diversified Consumer Services</b>				
120,000	China Education Group Holdings Ltd., Reg. S	CHN	HKD	267,660	2.83
13,000	New Oriental Education & Technology Group, Inc.	CHN	HKD	106,767	1.13
				374,427	3.96
	<b>Electronic Equipment, Instruments &amp; Components</b>				
80,000	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	320,591	3.40
450	Samsung SDI Co. Ltd.	KOR	KRW	277,686	2.94
				598,277	6.34
	<b>Health Care Providers &amp; Services</b>				
4,900	Apollo Hospitals Enterprise Ltd.	IND	INR	238,671	2.53
				238,671	2.53
	<b>Hotels, Restaurants &amp; Leisure</b>				
8,500	MakeMyTrip Ltd.	IND	USD	255,425	2.70
				255,425	2.70
	<b>Household Durables</b>				
72,000	Haier Smart Home Co. Ltd. 'A'	CHN	CNY	288,942	3.06
				288,942	3.06
	<b>Insurance</b>				
28,400	AIA Group Ltd.	HKG	HKD	352,316	3.73
31,000	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	303,035	3.21
				655,351	6.94
	<b>Interactive Media &amp; Services</b>				
6,600	Tencent Holdings Ltd.	CHN	HKD	496,927	5.26
800	NAVER Corp.	KOR	KRW	295,869	3.13
				792,796	8.39
	<b>Internet &amp; Direct Marketing Retail</b>				
14,700	Alibaba Group Holding Ltd.	CHN	HKD	416,799	4.41
7,600	JD.com, Inc. 'A'	CHN	HKD	302,654	3.21
				719,453	7.62
	<b>IT Services</b>				
10,500	Infosys Ltd., ADR	IND	USD	222,495	2.36
				222,495	2.36
	<b>Leisure Products</b>				
30,000	Merida Industry Co. Ltd.	TWN	TWD	336,195	3.56
				336,195	3.56
	<b>Life Sciences Tools &amp; Services</b>				
18,000	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	329,583	3.49
				329,583	3.49
	<b>Machinery</b>				
130,000	Weichai Power Co. Ltd. 'H'	CHN	HKD	288,636	3.06
				288,636	3.06

**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
<b>Multiline Retail</b>					
12,000	Poya International Co. Ltd.	TWN	TWD	233,249	2.47
				<u>233,249</u>	<u>2.47</u>
<b>Real Estate Management &amp; Development</b>					
123,000	Shimao Group Holdings Ltd.	CHN	HKD	301,312	3.19
				<u>301,312</u>	<u>3.19</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>					
13,000	MediaTek, Inc.	TWN	TWD	447,470	4.74
20,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	429,943	4.55
2,450	SK Hynix, Inc.	KOR	KRW	275,609	2.92
15,400	LONGi Green Energy Technology Co. Ltd. 'A'	CHN	CNY	211,424	2.24
				<u>1,364,446</u>	<u>14.45</u>
<b>Specialty Retail</b>					
5,600	China Tourism Group Duty Free Corp. Ltd. 'A'	CHN	CNY	259,918	2.75
				<u>259,918</u>	<u>2.75</u>
<b>Technology Hardware, Storage &amp; Peripherals</b>					
5,300	Samsung Electronics Co. Ltd.	KOR	KRW	378,146	4.01
				<u>378,146</u>	<u>4.01</u>
<b>TOTAL SHARES</b>				<u>9,285,897</u>	<u>98.35</u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<u>9,285,897</u>	<u>98.35</u>
<b>TOTAL INVESTMENTS</b>				<u><b>9,285,897</b></u>	<u><b>98.35</b></u>



## Schedule of Investments, June 30, 2021

## 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				
	<b>BONDS</b>				
	<b>Government and Municipal Bonds</b>				
24,072,300,000	Korea Treasury Bond 1.375% 09/10/2021	KOR	KRW	21,339,320	9.49
192,020,000,000	Indonesia Government Bond 9.5% 07/15/2023	IDN	IDR	14,534,590	6.47
86,600,000	China Government Bond 2.64% 08/13/2022	CHN	CNY	13,392,632	5.95
85,000,000	China Government Bond 2.89% 11/19/2021	CHN	CNY	13,206,368	5.87
875,700,000	India Government Bond 8.2% 09/24/2025	IND	INR	12,843,523	5.71
883,000,000	India Government Bond 7.26% 01/14/2029	IND	INR	12,493,681	5.56
157,890,000,000	Indonesia Government Bond 11.75% 08/15/2023	IDN	IDR	12,475,379	5.55
850,000,000	India Government Bond 7.27% 04/08/2026	IND	INR	12,074,766	5.37
11,300,000	Singapore Government Bond 3% 09/01/2024	SGP	SGD	9,030,756	4.02
9,560,000,000	Korea Treasury Bond 1.125% 06/10/2024	KOR	KRW	8,385,274	3.73
87,843,000,000	Indonesia Government Bond 6.5% 06/15/2025	IDN	IDR	6,366,255	2.83
444,000,000	India Government Bond 7.37% 04/16/2023	IND	INR	6,253,555	2.78
40,000,000	China Government Bond 2.93% 12/10/2022	CHN	CNY	6,223,572	2.77
82,000,000,000	Indonesia Treasury Bond 7% 05/15/2027	IDN	IDR	6,003,531	2.67
5,600,000	Korea Electric Power Corp., Reg. S 1.125% 06/15/2025	KOR	USD	5,592,171	2.49
32,400,000	China Government Bond 2.24% 03/05/2023	CHN	CNY	4,985,185	2.22
52,821,000,000	Indonesia Government Bond 8.375% 03/15/2024	IDN	IDR	3,984,415	1.77
21,703,000,000	Indonesia Government Bond 5.625% 05/15/2023	IDN	IDR	1,533,130	0.68
1,880,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027	LKA	USD	1,165,243	0.52
980,000,000	Korea Monetary Stabilization Bond 0.905% 04/02/2023	KOR	KRW	861,627	0.38
789,000,000	Korea Treasury Bond 0.875% 12/10/2023	KOR	KRW	689,814	0.31
650,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025	LKA	USD	437,125	0.19
400,000	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024	LKA	USD	276,000	0.12
200,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023	LKA	USD	149,750	0.07
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029	LKA	USD	128,000	0.06
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028	LKA	USD	125,854	0.05
				<u>174,551,516</u>	<u>77.63</u>
	<b>TOTAL BONDS</b>			<u>174,551,516</u>	<u>77.63</u>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			174,551,516	77.63
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>BONDS</b>				
	<b>Government and Municipal Bonds</b>				
537,018,000	Thailand Government Bond 3.65% 12/17/2021	THA	THB	17,018,833	7.57
48,000,000	Malaysia Government Bond 3.882% 03/10/2022	MYS	MYR	11,727,439	5.22
273,810,000	Bank of Thailand 1.32% 11/25/2021	THA	THB	8,574,569	3.81
1,795,000	FHLB 0% 07/01/2021	USA	USD	1,795,000	0.80
				<u>39,115,841</u>	<u>17.40</u>
	<b>TOTAL BONDS</b>			<u>39,115,841</u>	<u>17.40</u>
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			39,115,841	17.40
	<b>TOTAL INVESTMENTS</b>			<u><b>213,667,357</b></u>	<u><b>95.03</b></u>

## Schedule of Investments, June 30, 2021

## 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					
<b>SHARES</b>					
<b>Banks</b>					
11,710,500	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	99,751,656	2.95
10,265,533	ICICI Bank Ltd.	IND	INR	87,353,710	2.58
2,779,349	HDFC Bank Ltd.	IND	INR	56,110,494	1.66
2,050,883	Kotak Mahindra Bank Ltd.	IND	INR	47,119,512	1.39
21,121,700	Bank Central Asia Tbk. PT	IDN	IDR	43,926,882	1.30
1,505,400	DBS Group Holdings Ltd.	SGP	SGD	33,489,854	0.99
				<u>367,752,108</u>	<u>10.87</u>
<b>Beverages</b>					
273,155	Kweichow Moutai Co. Ltd. 'A'	CHN	CNY	86,943,339	2.57
8,781,200	Budweiser Brewing Co. APAC Ltd., Reg. S, 144A	CHN	HKD	27,649,656	0.82
1,477,569	United Spirits Ltd.	IND	INR	13,163,552	0.39
				<u>127,756,547</u>	<u>3.78</u>
<b>Chemicals</b>					
86,521	LG Chem Ltd.	KOR	KRW	65,114,033	1.93
1,004,219	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	16,552,416	0.49
				<u>81,666,449</u>	<u>2.42</u>
<b>Commercial Services &amp; Supplies</b>					
4,324,000	Country Garden Services Holdings Co. Ltd.	CHN	HKD	46,655,643	1.38
				<u>46,655,643</u>	<u>1.38</u>
<b>Construction &amp; Engineering</b>					
1,914,015	Larsen & Toubro Ltd.	IND	INR	38,689,246	1.15
				<u>38,689,246</u>	<u>1.15</u>
<b>Construction Materials</b>					
59,025,200	Semen Indonesia Persero Tbk. PT	IDN	IDR	38,730,773	1.15
329,090	UltraTech Cement Ltd.	IND	INR	30,020,371	0.89
30,955,100	China Resources Cement Holdings Ltd.	CHN	HKD	29,411,389	0.87
1,744,636	Siam Cement PCL (The)	THA	THB	23,541,154	0.70
23,012,700	Indocement Tunggul Prakarsa Tbk. PT	IDN	IDR	16,365,553	0.48
1,633,458	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	13,990,229	0.41
				<u>152,059,469</u>	<u>4.50</u>
<b>Diversified Consumer Services</b>					
3,939,270	New Oriental Education & Technology Group, Inc., ADR	CHN	USD	32,262,621	0.96
446,900	TAL Education Group, ADR	CHN	USD	11,275,287	0.33
330,600	New Oriental Education & Technology Group, Inc.	CHN	HKD	2,715,173	0.08
				<u>46,253,081</u>	<u>1.37</u>
<b>Entertainment</b>					
148,500	Sea Ltd., ADR	TWN	USD	40,778,100	1.21
484,200	Tencent Music Entertainment Group, ADR	CHN	USD	7,495,416	0.22
				<u>48,273,516</u>	<u>1.43</u>
<b>Food &amp; Staples Retailing</b>					
1,581,662	Laobaixing Pharmacy Chain JSC 'A'	CHN	CNY	12,885,311	0.38
				<u>12,885,311</u>	<u>0.38</u>
<b>Food Products</b>					
9,776,000	China Mengniu Dairy Co. Ltd.	CHN	HKD	59,058,916	1.75
				<u>59,058,916</u>	<u>1.75</u>
<b>Health Care Providers &amp; Services</b>					
15,355,400	Bangkok Dusit Medical Services PCL 'F'	THA	THB	11,033,984	0.33
129,109	Apollo Hospitals Enterprise Ltd.	IND	INR	6,288,684	0.19
				<u>17,322,668</u>	<u>0.52</u>
<b>Health Care Technology</b>					
6,476,000	Alibaba Health Information Technology Ltd.	CHN	HKD	14,344,888	0.43
				<u>14,344,888</u>	<u>0.43</u>
<b>Hotels, Restaurants &amp; Leisure</b>					
567,900	Yum China Holdings, Inc.	CHN	USD	37,623,375	1.11
7,317,814	Minor International PCL	THA	THB	6,861,496	0.20
				<u>44,484,871</u>	<u>1.31</u>

Templeton Asian Growth Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Household Durables</b>					
3,961,281	Midea Group Co. Ltd. 'A'	CHN	CNY	43,724,005	1.29
4,116,225	Crompton Greaves Consumer Electricals Ltd.	IND	INR	24,088,632	0.71
				67,812,637	2.00
<b>Industrial Conglomerates</b>					
1,257,720	SM Investments Corp.	PHL	PHP	25,746,513	0.76
				25,746,513	0.76
<b>Insurance</b>					
11,844,400	AIA Group Ltd.	HKG	HKD	146,935,691	4.35
9,144,500	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	89,390,553	2.65
				236,326,244	7.00
<b>Interactive Media &amp; Services</b>					
3,767,700	Tencent Holdings Ltd.	CHN	HKD	283,677,763	8.39
228,018	NAVER Corp.	KOR	KRW	84,329,165	2.49
288,195	Info Edge India Ltd.	IND	INR	19,074,081	0.56
				387,081,009	11.44
<b>Internet &amp; Direct Marketing Retail</b>					
9,123,500	Alibaba Group Holding Ltd.	CHN	HKD	258,684,580	7.65
1,679,700	JD.com, Inc. 'A'	CHN	HKD	66,890,386	1.98
1,565,700	Meituan, Reg. S 'B'	CHN	HKD	64,586,533	1.91
696,000	Trip.com Group Ltd., ADR	CHN	USD	24,680,160	0.73
98,149	Alibaba Group Holding Ltd., ADR	CHN	USD	22,258,230	0.66
				437,099,889	12.93
<b>IT Services</b>					
3,231,728	Infosys Ltd.	IND	INR	68,335,015	2.02
374,934	Tata Consultancy Services Ltd.	IND	INR	16,888,665	0.50
				85,223,680	2.52
<b>Machinery</b>					
2,624,500	Techtronic Industries Co. Ltd.	HKG	HKD	45,736,795	1.35
7,287,000	Weichai Power Co. Ltd. 'H'	CHN	HKD	16,179,179	0.48
				61,915,974	1.83
<b>Metals &amp; Mining</b>					
6,078,878	Hindalco Industries Ltd.	IND	INR	30,499,805	0.90
				30,499,805	0.90
<b>Real Estate Management &amp; Development</b>					
9,266,000	China Resources Land Ltd.	CHN	HKD	37,423,303	1.11
1,105,337	Godrej Properties Ltd.	IND	INR	20,803,276	0.62
				58,226,579	1.73
<b>Semiconductors &amp; Semiconductor Equipment</b>					
15,941,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	342,685,922	10.14
2,163,000	MediaTek, Inc.	TWN	TWD	74,452,119	2.20
2,472,771	LONGi Green Energy Technology Co. Ltd. 'A'	CHN	CNY	33,948,267	1.00
282,633	SK Hynix, Inc.	KOR	KRW	31,794,388	0.94
				482,880,696	14.28
<b>Technology Hardware, Storage &amp; Peripherals</b>					
4,512,062	Samsung Electronics Co. Ltd.	KOR	KRW	321,927,749	9.52
				321,927,749	9.52
<b>TOTAL SHARES</b>				3,251,943,488	96.20
<b>WARRANTS</b>					
<b>Hotels, Restaurants &amp; Leisure</b>					
332,628	Minor International PCL 07/31/2023	THA	THB	99,664	0.01
252,338	Minor International PCL 05/05/2023	THA	THB	40,954	–
228,682	Minor International PCL 02/15/2024	THA	THB	32,832	–
1,306,060	Minor International PCL 09/30/2021	THA	THB	21,197	–
				194,647	0.01
<b>TOTAL WARRANTS</b>				194,647	0.01
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				3,252,138,135	96.21

**Templeton Asian Growth 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				
	<b>SHARES</b>				
	<b>Automobiles</b>				
16,236,300	Brilliance China Automotive Holdings Ltd.**	CHN	HKD	9,159,169	0.27
				9,159,169	0.27
	<b>Real Estate Management &amp; Development</b>				
321,940	Hemisphere Properties India Ltd.**	IND	INR	–	–
				–	–
	<b>TOTAL SHARES</b>			9,159,169	0.27
	<b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET</b>			9,159,169	0.27
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	<b>COLLECTIVE INVESTMENT SCHEMES - UCITS</b>				
	<b>Diversified Financial Services</b>				
3,249,233	FTIF Templeton China A-Shares Fund - Y (acc) USD	LUX	USD	31,120,462	0.92
				31,120,462	0.92
	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS</b>			31,120,462	0.92
	<b>TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS</b>			31,120,462	0.92
	<b>TOTAL INVESTMENTS</b>			<b>3,292,417,766</b>	<b>97.40</b>

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

## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Air Freight &amp; Logistics</b>				
9,766,871	Aramex PJSC	ARE	AED	10,370,063	0.97
				10,370,063	0.97
	<b>Auto Components</b>				
165,793	Hankook Tire & Technology Co. Ltd.	KOR	KRW	7,582,006	0.71
				7,582,006	0.71
	<b>Banks</b>				
20,305,614	Federal Bank Ltd.	IND	INR	23,838,032	2.23
3,851,185	Tisco Financial Group PCL	THA	THB	10,648,691	1.00
				34,486,723	3.23
	<b>Biotechnology</b>				
71,374	Hugel, Inc.	KOR	KRW	15,166,123	1.42
2,103,353	PharmaEssentia Corp.	TWN	TWD	6,533,427	0.61
				21,699,550	2.03
	<b>Building Products</b>				
78,510,720	Dynasty Ceramic PCL	THA	THB	7,455,829	0.70
				7,455,829	0.70
	<b>Capital Markets</b>				
288,222	Noah Holdings Ltd., ADR	CHN	USD	13,604,078	1.27
202,292	Tata Investment Corp. Ltd.	IND	INR	3,077,105	0.29
				16,681,183	1.56
	<b>Chemicals</b>				
31,706	Soulbrain Co. Ltd.	KOR	KRW	9,219,709	0.86
				9,219,709	0.86
	<b>Construction &amp; Engineering</b>				
2,347,157	Dilip Buildcon Ltd., Reg. S, 144A	IND	INR	18,121,975	1.70
				18,121,975	1.70
	<b>Construction Materials</b>				
1,113,339	Dalmia Bharat Ltd.	IND	INR	28,367,753	2.65
21,293,600	Asia Cement China Holdings Corp.	CHN	HKD	16,681,947	1.56
6,215,284	Huaxin Cement Co. Ltd. 'B'	CHN	USD	11,617,282	1.09
259,560	JK Cement Ltd.	IND	INR	9,958,063	0.93
				66,625,045	6.23
	<b>Containers &amp; Packaging</b>				
3,142,985	EPL Ltd.	IND	INR	11,843,876	1.11
				11,843,876	1.11
	<b>Diversified Consumer Services</b>				
9,454,000	China Education Group Holdings Ltd., Reg. S	CHN	HKD	21,087,121	1.97
				21,087,121	1.97
	<b>Diversified Financial Services</b>				
929,408	Bajaj Holdings & Investment Ltd.	IND	INR	45,213,908	4.23
				45,213,908	4.23
	<b>Electronic Equipment, Instruments &amp; Components</b>				
14,142,800	Synnex Technology International Corp.	TWN	TWD	25,781,121	2.41
6,014,263	Redington India Ltd.	IND	INR	21,656,715	2.03
				47,437,836	4.44
	<b>Entertainment</b>				
210,668	Pearl Abyss Corp.	KOR	KRW	14,090,663	1.32
6,353,400	Major Cineplex Group PCL	THA	THB	4,719,442	0.44
				18,810,105	1.76
	<b>Food &amp; Staples Retailing</b>				
2,804,280	Robinsons Retail Holdings, Inc.	PHL	PHP	3,082,068	0.29
				3,082,068	0.29
	<b>Food Products</b>				
5,869,900	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	24,608,016	2.30
30,791,800	Century Pacific Food, Inc.	PHL	PHP	14,746,789	1.38
9,802,796	Uni-President China Holdings Ltd.	CHN	HKD	10,815,767	1.01

**Templeton Asian Smaller Companies Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
980,273	Tata Consumer Products Ltd.	IND	INR	9,953,701	0.93
40	Masan Group Corp.	VNM	VND	194	—
				<u>60,124,467</u>	<u>5.62</u>
	<b>Health Care Equipment &amp; Supplies</b>				
431,301	i-SENS, Inc.	KOR	KRW	11,614,308	1.09
345,354	Vieworks Co. Ltd.	KOR	KRW	11,421,646	1.07
3,954,900	Sri Trang Gloves Thailand PCL	THA	THB	5,150,564	0.48
				<u>28,186,518</u>	<u>2.64</u>
	<b>Health Care Providers &amp; Services</b>				
238,172	Apollo Hospitals Enterprise Ltd.	IND	INR	11,600,960	1.09
				<u>11,600,960</u>	<u>1.09</u>
	<b>Hotels, Restaurants &amp; Leisure</b>				
237,700	MakeMyTrip Ltd.	IND	USD	7,142,885	0.67
				<u>7,142,885</u>	<u>0.67</u>
	<b>Household Durables</b>				
273,851	Zinus, Inc.	KOR	KRW	24,969,633	2.34
770,838	Lock&Lock Co. Ltd.	KOR	KRW	9,350,810	0.87
				<u>34,320,443</u>	<u>3.21</u>
	<b>Industrial Conglomerates</b>				
9,481,700	Hemas Holdings plc	LKA	LKR	3,878,229	0.36
				<u>3,878,229</u>	<u>0.36</u>
	<b>Internet &amp; Direct Marketing Retail</b>				
585,000	momo.com, Inc.	TWN	TWD	39,418,333	3.69
2,071,768	Baozun, Inc. 'A'	CHN	HKD	24,959,940	2.34
				<u>64,378,273</u>	<u>6.03</u>
	<b>IT Services</b>				
4,927,047	FPT Corp.	VNM	VND	18,833,409	1.76
1,992,600	TravelSky Technology Ltd. 'H'	CHN	HKD	4,293,197	0.40
				<u>23,126,606</u>	<u>2.16</u>
	<b>Leisure Products</b>				
3,383,700	Merida Industry Co. Ltd.	TWN	TWD	37,919,483	3.55
				<u>37,919,483</u>	<u>3.55</u>
	<b>Machinery</b>				
4,438,649	Shin Zu Shing Co. Ltd.	TWN	TWD	18,591,229	1.74
				<u>18,591,229</u>	<u>1.74</u>
	<b>Media</b>				
144,905	Affle India Ltd.	IND	INR	8,392,401	0.78
2,878,000	Mobvista, Inc., Reg. S, 144A	CHN	HKD	3,696,639	0.35
				<u>12,089,040</u>	<u>1.13</u>
	<b>Metals &amp; Mining</b>				
16,935,069	Hoa Phat Group JSC	VNM	VND	37,954,999	3.55
				<u>37,954,999</u>	<u>3.55</u>
	<b>Multiline Retail</b>				
886,000	Poya International Co. Ltd.	TWN	TWD	17,221,576	1.61
				<u>17,221,576</u>	<u>1.61</u>
	<b>Personal Products</b>				
415,707	NeoPharm Co. Ltd.	KOR	KRW	12,871,371	1.20
				<u>12,871,371</u>	<u>1.20</u>
	<b>Pharmaceuticals</b>				
45,156,100	Luye Pharma Group Ltd., Reg. S, 144A	CHN	HKD	29,677,134	2.78
				<u>29,677,134</u>	<u>2.78</u>
	<b>Real Estate Management &amp; Development</b>				
8,092,410	Vincom Retail JSC	VNM	VND	11,165,486	1.05
				<u>11,165,486</u>	<u>1.05</u>
	<b>Semiconductors &amp; Semiconductor Equipment</b>				
2,638,000	Novatek Microelectronics Corp.	TWN	TWD	47,059,648	4.41
268,036	Silicon Works Co. Ltd.	KOR	KRW	28,806,706	2.70
435,900	Daqo New Energy Corp., ADR	CHN	USD	28,342,218	2.65
8,819,226	Xinyi Solar Holdings Ltd.	CHN	HKD	18,982,588	1.78

**Templeton Asian Smaller Companies Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,057,100	Kinsus Interconnect Technology Corp.	TWN	TWD	14,766,620	1.38
93,621	LEENO Industrial, Inc.	KOR	KRW	14,530,544	1.36
				<u>152,488,324</u>	<u>14.28</u>
	<b>Software</b>				
4,617,600	Weimob, Inc., Reg. S, 144A	CHN	HKD	10,189,775	0.95
3,589,133	Longshine Technology Group Co. Ltd. 'A'	CHN	CNY	9,342,678	0.88
				<u>19,532,453</u>	<u>1.83</u>
	<b>Specialty Retail</b>				
1,148,600	Mobile World Investment Corp.	VNM	VND	7,583,860	0.71
				<u>7,583,860</u>	<u>0.71</u>
	<b>Technology Hardware, Storage &amp; Peripherals</b>				
5,515,000	Primax Electronics Ltd.	TWN	TWD	11,257,653	1.05
				<u>11,257,653</u>	<u>1.05</u>
	<b>Textiles, Apparel &amp; Luxury Goods</b>				
793,465	Fila Holdings Corp.	KOR	KRW	40,860,524	3.82
391,054	Vardhman Textiles Ltd.	IND	INR	7,196,881	0.67
1,592,894	Xtep International Holdings Ltd.	CHN	HKD	3,001,255	0.28
				<u>51,058,660</u>	<u>4.77</u>
	<b>Trading Companies &amp; Distributors</b>				
22,318,500	Hexindo Adiperkasa Tbk. PT	IDN	IDR	5,479,577	0.51
				<u>5,479,577</u>	<u>0.51</u>
	<b>Transportation Infrastructure</b>				
8,100,690	International Container Terminal Services, Inc.	PHL	PHP	27,140,462	2.54
				<u>27,140,462</u>	<u>2.54</u>
	<b>TOTAL SHARES</b>			<u>1,024,506,685</u>	<u>95.87</u>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>1,024,506,685</u>	<u>95.87</u>
	<b>TOTAL INVESTMENTS</b>			<u><b>1,024,506,685</b></u>	<u><b>95.87</b></u>

## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Automobiles</b>				
11,147,200	BAIC Motor Corp. Ltd., Reg. S 'H', 144A	CHN	HKD	4,147,546	0.65
				4,147,546	0.65
	<b>Banks</b>				
1,697,151	Sberbank of Russia PJSC, ADR	RUS	USD	28,201,553	4.46
3,151,317	ICICI Bank Ltd.	IND	INR	26,815,873	4.24
2,231,043	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	18,711,668	2.96
3,225,109	Banco Bradesco SA, ADR Preference	BRL	USD	16,544,809	2.61
2,226,859	Itau Unibanco Holding SA, ADR Preference	BRL	USD	13,383,423	2.12
1,536,094	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	13,084,661	2.07
2,264,453	Ping An Bank Co. Ltd. 'A'	CHN	CNY	7,930,881	1.25
				124,672,868	19.71
	<b>Biotechnology</b>				
1,410,940	CStone Pharmaceuticals, Reg. S, 144A	CHN	HKD	3,107,754	0.49
				3,107,754	0.49
	<b>Capital Markets</b>				
4,373,400	B3 SA - Brasil Bolsa Balcao	BRL	BRL	14,782,779	2.34
				14,782,779	2.34
	<b>Chemicals</b>				
627,913	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	10,349,811	1.64
				10,349,811	1.64
	<b>Construction Materials</b>				
579,824	ACC Ltd.	IND	INR	15,730,331	2.48
11,158,900	China Resources Cement Holdings Ltd.	CHN	HKD	10,602,413	1.68
1,098,500	Asia Cement China Holdings Corp.	CHN	HKD	860,593	0.14
				27,193,337	4.30
	<b>Containers &amp; Packaging</b>				
5,407,500	CPMC Holdings Ltd.	CHN	HKD	3,168,494	0.50
				3,168,494	0.50
	<b>Diversified Consumer Services</b>				
266,259	New Oriental Education & Technology Group, Inc., ADR	CHN	USD	2,180,661	0.34
252,600	New Oriental Education & Technology Group, Inc.	CHN	HKD	2,074,570	0.33
				4,255,231	0.67
	<b>Diversified Financial Services</b>				
197,284	Bajaj Holdings & Investment Ltd.	IND	INR	9,597,486	1.52
				9,597,486	1.52
	<b>Electronic Equipment, Instruments &amp; Components</b>				
1,159,503	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	4,646,574	0.73
				4,646,574	0.73
	<b>Entertainment</b>				
76,165	NetEase, Inc., ADR	CHN	USD	8,778,016	1.39
257,829	Tencent Music Entertainment Group, ADR	CHN	USD	3,991,193	0.63
				12,769,209	2.02
	<b>Food Products</b>				
1,704,100	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	7,143,992	1.13
5,432,000	Uni-President China Holdings Ltd.	CHN	HKD	5,993,315	0.95
				13,137,307	2.08
	<b>Health Care Providers &amp; Services</b>				
1,082,800	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	CHN	HKD	2,364,731	0.37
				2,364,731	0.37
	<b>Insurance</b>				
591,378	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	5,780,918	0.91
				5,780,918	0.91
	<b>Interactive Media &amp; Services</b>				
765,294	Tencent Holdings Ltd.	CHN	HKD	57,620,535	9.11
40,957	Baidu, Inc., ADR	CHN	USD	8,351,132	1.32



Templeton BRIC Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
53,080	Mail.Ru Group Ltd., Reg. S, GDR	RUS	USD	1,206,655	0.19
				67,178,322	10.62
	<b>Internet &amp; Direct Marketing Retail</b>				
2,119,016	Alibaba Group Holding Ltd.	CHN	HKD	60,081,851	9.49
99,969	Naspers Ltd. 'N'	ZAF	ZAR	21,067,615	3.33
47,647	Prosus NV	CHN	EUR	4,668,256	0.74
67	PChome Online, Inc.	TWN	TWD	263	—
				85,817,985	13.56
	<b>IT Services</b>				
616,012	Infosys Ltd.	IND	INR	13,025,598	2.06
4,134,037	Chinasoft International Ltd.	CHN	HKD	7,519,247	1.19
72,827	Cognizant Technology Solutions Corp. 'A'	USA	USD	5,043,998	0.80
				25,588,843	4.05
	<b>Metals &amp; Mining</b>				
818,363	Vale SA	BRL	BRL	18,624,949	2.94
10,761,048	Baoshan Iron & Steel Co. Ltd. 'A'	CHN	CNY	12,727,164	2.01
				31,352,113	4.95
	<b>Multiline Retail</b>				
2,254,530	Lojas Americanas SA	BRL	BRL	9,360,461	1.48
				9,360,461	1.48
	<b>Oil, Gas &amp; Consumable Fuels</b>				
386,847	LUKOIL PJSC, ADR	RUS	USD	35,904,209	5.67
214,042	Gazprom PJSC, ADR	RUS	USD	1,633,921	0.26
				37,538,130	5.93
	<b>Pharmaceuticals</b>				
28,592,500	Luye Pharma Group Ltd., Reg. S, 144A	CHN	HKD	18,791,336	2.97
				18,791,336	2.97
	<b>Real Estate Management &amp; Development</b>				
1,282,126	China Resources Land Ltd.	CHN	HKD	5,178,221	0.82
				5,178,221	0.82
	<b>Road &amp; Rail</b>				
612,119	Globaltrans Investment plc, Reg. S, GDR	RUS	USD	4,386,757	0.69
				4,386,757	0.69
	<b>Semiconductors &amp; Semiconductor Equipment</b>				
2,880,997	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	61,933,198	9.79
126,313	Daqo New Energy Corp., ADR	CHN	USD	8,212,871	1.30
151,187	MediaTek, Inc.	TWN	TWD	5,203,972	0.82
				75,350,041	11.91
	<b>Software</b>				
1,325,890	Longshine Technology Group Co. Ltd. 'A'	CHN	CNY	3,451,353	0.54
106,800	TOTVS SA	BRL	BRL	808,067	0.13
				4,259,420	0.67
	<b>TOTAL SHARES</b>			604,775,674	95.58
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			604,775,674	95.58
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	<b>SHARES</b>				
	<b>Automobiles</b>				
20,760,400	Brilliance China Automotive Holdings Ltd.**	CHN	HKD	11,711,290	1.85
				11,711,290	1.85
	<b>TOTAL SHARES</b>			11,711,290	1.85
	<b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET</b>			11,711,290	1.85
	<b>TOTAL INVESTMENTS</b>			<b>616,486,964</b>	<b>97.43</b>

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

## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Air Freight &amp; Logistics</b>				
84,500	SF Holding Co. Ltd. 'A'	CHN	CNY	884,540	2.83
				884,540	2.83
	<b>Banks</b>				
143,200	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	1,201,013	3.85
				1,201,013	3.85
	<b>Beverages</b>				
4,202	Kweichow Moutai Co. Ltd. 'A'	CHN	CNY	1,337,467	4.29
16,200	Luzhou Laojiao Co. Ltd. 'A'	CHN	CNY	590,800	1.89
5,500	Wuliangye Yibin Co. Ltd. 'A'	CHN	CNY	253,270	0.81
				2,181,537	6.99
	<b>Biotechnology</b>				
188,731	Jinyu Bio-Technology Co. Ltd. 'A'	CHN	CNY	509,613	1.63
86,400	Hualan Biological Engineering, Inc. 'A'	CHN	CNY	490,389	1.57
				1,000,002	3.20
	<b>Capital Markets</b>				
144,720	East Money Information Co. Ltd. 'A'	CHN	CNY	733,258	2.35
				733,258	2.35
	<b>Chemicals</b>				
73,180	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	1,206,217	3.86
31,100	Jiangsu Yangnong Chemical Co. Ltd. 'A'	CHN	CNY	537,421	1.72
				1,743,638	5.58
	<b>Construction Materials</b>				
157,700	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	1,350,668	4.33
				1,350,668	4.33
	<b>Containers &amp; Packaging</b>				
139,685	Zhejiang Jiemei Electronic & Technology Co. Ltd. 'A'	CHN	CNY	676,072	2.17
				676,072	2.17
	<b>Electrical Equipment</b>				
108,400	Hongfa Technology Co. Ltd. 'A'	CHN	CNY	1,052,016	3.37
201,200	Sunwoda Electronic Co. Ltd. 'A'	CHN	CNY	1,013,620	3.25
6,200	Contemporary Ampere Technology Co. Ltd. 'A'	CHN	CNY	511,823	1.64
				2,577,459	8.26
	<b>Electronic Equipment, Instruments &amp; Components</b>				
150,500	Luxshare Precision Industry Co. Ltd. 'A'	CHN	CNY	1,071,630	3.43
186,161	Shenzhen Kinwong Electronic Co. Ltd. 'A'	CHN	CNY	754,918	2.42
				1,826,548	5.85
	<b>Food &amp; Staples Retailing</b>				
71,000	Laobaixing Pharmacy Chain JSC 'A'	CHN	CNY	578,415	1.85
				578,415	1.85
	<b>Food Products</b>				
111,400	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CHN	CNY	634,390	2.03
50,900	Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	CHN	CNY	331,197	1.06
				965,587	3.09
	<b>Health Care Equipment &amp; Supplies</b>				
10,100	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CHN	CNY	749,442	2.40
32,210	Autobio Diagnostics Co. Ltd. 'A'	CHN	CNY	377,847	1.21
				1,127,289	3.61
	<b>Health Care Providers &amp; Services</b>				
34,359	Aier Eye Hospital Group Co. Ltd. 'A'	CHN	CNY	376,911	1.21
35,800	China National Accord Medicines Corp. Ltd. 'A'	CHN	CNY	209,715	0.67
				586,626	1.88
	<b>Hotels, Restaurants &amp; Leisure</b>				
159,614	Songcheng Performance Development Co. Ltd. 'A'	CHN	CNY	415,275	1.33
				415,275	1.33
	<b>Household Durables</b>				
94,200	Midea Group Co. Ltd. 'A'	CHN	CNY	1,039,765	3.33

**Templeton China A-Shares Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
183,548	Suofeiya Home Collection Co. Ltd. 'A'	CHN	CNY	687,466	2.20
128,800	Haier Smart Home Co. Ltd. 'A'	CHN	CNY	516,885	1.66
408,900	TCL Technology Group Corp. 'A'	CHN	CNY	483,962	1.55
16,000	Oppein Home Group, Inc. 'A'	CHN	CNY	351,636	1.13
				<u>3,079,714</u>	<u>9.87</u>
	<b>Insurance</b>				
55,342	Ping An Insurance Group Co. of China Ltd. 'A'	CHN	CNY	550,472	1.76
				<u>550,472</u>	<u>1.76</u>
	<b>Life Sciences Tools &amp; Services</b>				
18,240	WuXi AppTec Co. Ltd. 'A'	CHN	CNY	441,595	1.42
				<u>441,595</u>	<u>1.42</u>
	<b>Machinery</b>				
99,750	Shenzhen Inovance Technology Co. Ltd. 'A'	CHN	CNY	1,144,693	3.67
20,700	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CHN	CNY	275,086	0.88
				<u>1,419,779</u>	<u>4.55</u>
	<b>Pharmaceuticals</b>				
69,360	Jiangsu Hengrui Medicine Co. Ltd. 'A'	CHN	CNY	729,120	2.34
				<u>729,120</u>	<u>2.34</u>
	<b>Semiconductors &amp; Semiconductor Equipment</b>				
82,100	Sino Wealth Electronic Ltd. 'A'	CHN	CNY	1,082,433	3.47
70,420	LONGi Green Energy Technology Co. Ltd. 'A'	CHN	CNY	966,785	3.10
14,000	Will Semiconductor Co. Ltd. Shanghai 'A'	CHN	CNY	696,516	2.23
				<u>2,745,734</u>	<u>8.80</u>
	<b>Software</b>				
52,704	Hundsun Technologies, Inc. 'A'	CHN	CNY	759,809	2.43
				<u>759,809</u>	<u>2.43</u>
	<b>Specialty Retail</b>				
36,214	China Tourism Group Duty Free Corp. Ltd. 'A'	CHN	CNY	1,680,834	5.38
				<u>1,680,834</u>	<u>5.38</u>
	<b>Technology Hardware, Storage &amp; Peripherals</b>				
63,300	Inspur Electronic Information Industry Co. Ltd. 'A'	CHN	CNY	275,342	0.88
				<u>275,342</u>	<u>0.88</u>
	<b>Transportation Infrastructure</b>				
48,600	Shanghai International Airport Co. Ltd. 'A'	CHN	CNY	361,957	1.16
				<u>361,957</u>	<u>1.16</u>
	<b>TOTAL SHARES</b>			<u>29,892,283</u>	<u>95.76</u>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>29,892,283</u>	<u>95.76</u>
	<b>TOTAL INVESTMENTS</b>			<u><b>29,892,283</b></u>	<u><b>95.76</b></u>

## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Air Freight &amp; Logistics</b>				
259,595	SF Holding Co. Ltd. 'A'	CHN	CNY	2,717,421	0.44
				2,717,421	0.44
	<b>Auto Components</b>				
1,784,000	Mint Group Ltd.	CHN	HKD	8,460,776	1.36
				8,460,776	1.36
	<b>Automobiles</b>				
286,720	NIO, Inc.	CHN	USD	15,253,504	2.45
				15,253,504	2.45
	<b>Banks</b>				
2,663,599	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	22,688,904	3.64
				22,688,904	3.64
	<b>Beverages</b>				
338,752	Luzhou Laojiao Co. Ltd. 'A'	CHN	CNY	12,353,994	1.98
886,592	China Resources Beer Holdings Co. Ltd.	CHN	HKD	7,951,306	1.28
				20,305,300	3.26
	<b>Biotechnology</b>				
1,020,119	Innovent Biologics, Inc., Reg. S, 144A	CHN	HKD	11,899,468	1.91
334,950	BeiGene Ltd.	CHN	HKD	8,917,345	1.43
81,690	I-Mab, ADR	CHN	USD	6,857,876	1.10
1,676,630	InnoCare Pharma Ltd., Reg. S, 144A	CHN	HKD	6,170,640	0.99
				33,845,329	5.43
	<b>Capital Markets</b>				
155,407	Hong Kong Exchanges & Clearing Ltd.	HKG	HKD	9,251,285	1.49
1,350,360	East Money Information Co. Ltd. 'A'	CHN	CNY	6,841,917	1.10
				16,093,202	2.59
	<b>Chemicals</b>				
324,360	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	5,346,385	0.86
				5,346,385	0.86
	<b>Commercial Services &amp; Supplies</b>				
3,073,780	A-Living Smart City Services Co. Ltd., Reg. S, 144A	CHN	HKD	15,256,721	2.45
				15,256,721	2.45
	<b>Diversified Consumer Services</b>				
1,304,410	New Oriental Education & Technology Group, Inc., ADR	CHN	USD	10,683,118	1.71
55,359	TAL Education Group, ADR	CHN	USD	1,396,708	0.22
				12,079,826	1.93
	<b>Electrical Equipment</b>				
101,992	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	8,419,657	1.35
1,454,417	Sunwoda Electronic Co. Ltd. 'A'	CHN	CNY	7,327,166	1.18
				15,746,823	2.53
	<b>Electronic Equipment, Instruments &amp; Components</b>				
1,243,578	Luxshare Precision Industry Co. Ltd. 'A'	CHN	CNY	8,854,851	1.42
201,990	Sunny Optical Technology Group Co. Ltd.	CHN	HKD	6,379,331	1.02
				15,234,182	2.44
	<b>Entertainment</b>				
563,633	NetEase, Inc.	CHN	HKD	12,952,885	2.08
60,964	Bilibili, Inc., ADR	CHN	USD	7,427,854	1.19
				20,380,739	3.27
	<b>Food Products</b>				
987,000	China Mengniu Dairy Co. Ltd.	CHN	HKD	5,962,679	0.96
				5,962,679	0.96
	<b>Health Care Providers &amp; Services</b>				
695,000	New Horizon Health Ltd., Reg. S, 144A	CHN	HKD	7,084,398	1.14
				7,084,398	1.14
	<b>Hotels, Restaurants &amp; Leisure</b>				
125,452	Yum China Holdings, Inc.	CHN	USD	8,311,195	1.33
				8,311,195	1.33

Templeton China Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Household Durables</b>					
680,499	Midea Group Co. Ltd. 'A'	CHN	CNY	7,511,242	1.21
				<u>7,511,242</u>	<u>1.21</u>
<b>Insurance</b>					
1,632,306	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	15,956,338	2.56
				<u>15,956,338</u>	<u>2.56</u>
<b>Interactive Media &amp; Services</b>					
609,452	Tencent Holdings Ltd.	CHN	HKD	45,886,875	7.36
55,805	Baidu, Inc., ADR	CHN	USD	11,378,640	1.83
242,397	Kuaishou Technology, Reg. S, 144A	CHN	HKD	6,096,064	0.98
				<u>63,361,579</u>	<u>10.17</u>
<b>Internet &amp; Direct Marketing Retail</b>					
1,680,789	Alibaba Group Holding Ltd.	CHN	HKD	47,656,513	7.65
802,657	Meituan, Reg. S 'B'	CHN	HKD	33,110,323	5.31
562,998	JD.com, Inc. 'A'	CHN	HKD	22,420,166	3.60
327,453	Vipshop Holdings Ltd., ADR	CHN	USD	6,575,256	1.06
180,710	Baozun, Inc., ADR	CHN	USD	6,404,362	1.03
84,389	Baozun, Inc. 'A'	CHN	HKD	1,016,689	0.16
				<u>117,183,309</u>	<u>18.81</u>
<b>IT Services</b>					
149,963	GDS Holdings Ltd., ADR	CHN	USD	11,770,596	1.89
				<u>11,770,596</u>	<u>1.89</u>
<b>Life Sciences Tools &amp; Services</b>					
1,623,012	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	29,717,634	4.77
510,458	WuXi AppTec Co. Ltd., Reg. S 'H', 144A	CHN	HKD	11,914,821	1.91
				<u>41,632,455</u>	<u>6.68</u>
<b>Machinery</b>					
3,906,367	Weichai Power Co. Ltd. 'H'	CHN	HKD	8,673,228	1.39
253,647	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CHN	CNY	3,370,756	0.54
				<u>12,043,984</u>	<u>1.93</u>
<b>Metals &amp; Mining</b>					
8,742,298	China Molybdenum Co. Ltd. 'H'	CHN	HKD	5,180,333	0.83
				<u>5,180,333</u>	<u>0.83</u>
<b>Pharmaceuticals</b>					
549,900	Jiangsu Hengrui Medicine Co. Ltd. 'A'	CHN	CNY	5,780,607	0.93
				<u>5,780,607</u>	<u>0.93</u>
<b>Real Estate Management &amp; Development</b>					
1,535,512	China Resources Land Ltd.	CHN	HKD	6,201,590	1.00
1,207,963	Shimao Services Holdings Ltd., Reg. S, 144A	CHN	HKD	4,163,462	0.67
1,398,188	KWG Living Group Holdings Ltd., Reg. S	CHN	HKD	1,789,113	0.29
				<u>12,154,165</u>	<u>1.96</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>					
168,424	Daqo New Energy Corp., ADR	CHN	USD	10,950,929	1.76
208,216	Will Semiconductor Co. Ltd. Shanghai 'A'	CHN	CNY	10,358,986	1.66
805,667	Hua Hong Semiconductor Ltd., Reg. S, 144A	CHN	HKD	4,447,815	0.71
				<u>25,757,730</u>	<u>4.13</u>
<b>Software</b>					
376,314	Hundsun Technologies, Inc. 'A'	CHN	CNY	5,425,142	0.87
				<u>5,425,142</u>	<u>0.87</u>
<b>Specialty Retail</b>					
206,056	China Tourism Group Duty Free Corp. Ltd. 'A'	CHN	CNY	9,563,868	1.53
				<u>9,563,868</u>	<u>1.53</u>
<b>Textiles, Apparel &amp; Luxury Goods</b>					
885,305	ANTA Sports Products Ltd.	CHN	HKD	20,778,617	3.33
				<u>20,778,617</u>	<u>3.33</u>
<b>TOTAL SHARES</b>				<u>578,867,349</u>	<u>92.91</u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				578,867,349	92.91

**Templeton China Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	<b>COLLECTIVE INVESTMENT SCHEMES - UCITS</b>				
	<b>Diversified Financial Services</b>				
6,857	Templeton China A Shares Fund - X (acc) HKD	HKG	HKD	27,876,321	4.47
				<u>27,876,321</u>	<u>4.47</u>
	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS</b>			<u>27,876,321</u>	<u>4.47</u>
	<b>TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS</b>			27,876,321	4.47
	<b>TOTAL INVESTMENTS</b>			<u><b>606,743,670</b></u>	<u><b>97.38</b></u>

## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Banks</b>				
6,044,094	Sberbank of Russia PJSC	RUS	RUB	21,296,287	9.49
131,168	TCS Group Holding plc, Reg. S, GDR	RUS	USD	9,683,261	4.32
502,000	Bank of Georgia Group plc	GEO	GBP	7,870,838	3.51
575,000	Nova Ljubljanska Banka dd, Reg. S, GDR	SVN	EUR	7,417,500	3.30
525,000	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	KAZ	USD	6,862,166	3.06
430,870	Powszechna Kasa Oszczednosci Bank Polski SA	POL	PLN	3,605,348	1.60
170,806	Bank Polska Kasa Opieki SA	POL	PLN	3,515,372	1.56
2,033,001	Turkiye Garanti Bankasi A/S	TUR	TRY	1,637,719	0.73
2,590,607	Akbank TAS	TUR	TRY	1,325,816	0.59
				<u>63,214,307</u>	<u>28.16</u>
	<b>Beverages</b>				
984,177	Purcari Wineries plc, Reg. S	MDA	RON	6,411,532	2.86
275,793	Coca-Cola Icecek A/S	TUR	TRY	2,079,921	0.93
				<u>8,491,453</u>	<u>3.79</u>
	<b>Consumer Finance</b>				
38,300	Kaspi.KZ JSC, Reg. S, GDR	KAZ	USD	3,423,536	1.52
				<u>3,423,536</u>	<u>1.52</u>
	<b>Entertainment</b>				
41,500	CD Projekt SA	POL	PLN	1,700,363	0.76
				<u>1,700,363</u>	<u>0.76</u>
	<b>Food &amp; Staples Retailing</b>				
27,000	Magnit PJSC	RUS	RUB	1,654,886	0.74
				<u>1,654,886</u>	<u>0.74</u>
	<b>Food Products</b>				
1,508,562	Ulker Biskuvi Sanayi A/S	TUR	TRY	3,031,818	1.35
				<u>3,031,818</u>	<u>1.35</u>
	<b>Hotels, Restaurants &amp; Leisure</b>				
227,744	OPAP SA	GRC	EUR	2,896,803	1.29
				<u>2,896,803</u>	<u>1.29</u>
	<b>Industrial Conglomerates</b>				
2,471,977	Turkiye Sise ve Cam Fabrikalari A/S	TUR	TRY	1,830,075	0.82
				<u>1,830,075</u>	<u>0.82</u>
	<b>Insurance</b>				
419,254	Powszechny Zaklad Ubezpieczen SA	POL	PLN	3,404,961	1.52
				<u>3,404,961</u>	<u>1.52</u>
	<b>Interactive Media &amp; Services</b>				
132,000	Mail.Ru Group Ltd., Reg. S, GDR	RUS	USD	2,530,443	1.13
				<u>2,530,443</u>	<u>1.13</u>
	<b>Internet &amp; Direct Marketing Retail</b>				
118,000	Ozon Holdings plc, ADR	RUS	RUB	5,886,450	2.62
				<u>5,886,450</u>	<u>2.62</u>
	<b>IT Services</b>				
319,049	QIWI plc, ADR	RUS	USD	2,868,038	1.28
				<u>2,868,038</u>	<u>1.28</u>
	<b>Metals &amp; Mining</b>				
18,264,000	United Co. RUSAL International PJSC	RUS	HKD	10,072,710	4.49
25,129	MMC Norilsk Nickel PJSC	RUS	RUB	7,182,555	3.20
1,994,637	Raspadskaya OJSC	RUS	RUB	5,020,601	2.24
254,510	Severstal PAO	RUS	RUB	4,607,802	2.05
24,625	Polyus PJSC	RUS	RUB	4,025,758	1.79
1,701,000	Alrosa PJSC	RUS	RUB	2,637,065	1.18
1,476,181	Eregli Demir ve Celik Fabrikalari TAS	TUR	TRY	2,577,019	1.15
800,000	Mechel PJSC Preference	RUS	RUB	1,082,142	0.48
				<u>37,205,652</u>	<u>16.58</u>
	<b>Oil, Gas &amp; Consumable Fuels</b>				
244,413	LUKOIL PJSC	RUS	RUB	19,068,799	8.50
5,860,000	Gazprom PJSC	RUS	RUB	18,928,395	8.43

**Templeton Eastern Europe Fund** (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,768,357	Tatneft PJSC	RUS	RUB	10,847,175	4.83
522,516	Novatek PJSC	RUS	RUB	9,694,363	4.32
331,000	MOL Hungarian Oil & Gas plc	HUN	HUF	2,221,548	0.99
144,620	Motor Oil Hellas Corinth Refineries SA	GRC	EUR	2,068,092	0.92
				<u>62,828,372</u>	<u>27.99</u>
	<b>Paper &amp; Forest Products</b>				
25,700,000	Segezha Group PJSC, Reg. S, 144A	RUS	RUB	2,258,315	1.01
				<u>2,258,315</u>	<u>1.01</u>
	<b>Specialty Retail</b>				
5,676,022	Detsky Mir PJSC	RUS	RUB	9,900,280	4.41
323,683	Wittchen SA	POL	PLN	823,327	0.37
				<u>10,723,607</u>	<u>4.78</u>
	<b>Textiles, Apparel &amp; Luxury Goods</b>				
608,723	Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'B', 144A	TUR	TRY	3,330,841	1.48
119,773	CCC SA	POL	PLN	2,979,981	1.33
1,426,176	Aksa Akirlik Kimya Sanayii A/S	TUR	TRY	2,070,218	0.92
				<u>8,381,040</u>	<u>3.73</u>
	<b>TOTAL SHARES</b>			<u>222,330,119</u>	<u>99.07</u>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>222,330,119</u>	<u>99.07</u>
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	<b>SHARES</b>				
	<b>Textiles, Apparel &amp; Luxury Goods</b>				
432,670	FF Group**	GRC	EUR	—	—
				<u>—</u>	<u>—</u>
	<b>TOTAL SHARES</b>			<u>—</u>	<u>—</u>
	<b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET</b>			<u>—</u>	<u>—</u>
	<b>TOTAL INVESTMENTS</b>			<u>222,330,119</u>	<u>99.07</u>

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



## Schedule of Investments, June 30, 2021

## 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				
	<b>BONDS</b>				
	<b>Government and Municipal Bonds</b>				
1,586,260,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	252,490,721	5.69
182,430,000,000	Bonos de la Tesoreria de la Republica en pesos 2.5% 03/01/2025	CHL	CLP	242,684,176	5.46
2,945,140,000,000	Indonesia Government Bond 7% 05/15/2022	IDN	IDR	209,484,761	4.72
2,871,238,000,000	Indonesia Government Bond 5.625% 05/15/2023	IDN	IDR	202,828,213	4.57
279,915,000	Ecuador Government Bond, Reg. S 0.5% 07/31/2035	ECU	USD	193,141,350	4.35
	Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4% 03/01/2023	CHL	CLP	186,558,887	4.20
132,920,000,000	India Government Bond 5.15% 11/09/2025	IND	INR	152,196,245	3.43
11,521,200,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	141,231,643	3.18
500,037,400,000	Colombia Government Bond 7% 05/04/2022	COL	COP	105,744,611	2.38
383,914,200,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	103,829,994	2.34
373,327,000,000	Argentina Treasury BONCER, FRN 2.001% 03/25/2023	ARG	ARS	98,555,395	2.22
17,261,627,527	India Government Bond 7.59% 01/11/2026	IND	INR	98,146,016	2.21
6,838,000,000	Colombia Government Bond 10% 07/24/2024	COL	COP	94,935,113	2.14
312,346,000,000	Ethiopia Government Bond, Reg. S 6.625% 12/11/2024	ETH	USD	87,899,175	1.98
94,770,000	Argentina Treasury BONCER, FRN 2.075% 03/25/2024	ARG	ARS	87,481,744	1.97
16,137,160,939	Indonesia Government Bond 11% 09/15/2025	IDN	IDR	85,720,208	1.93
1,033,409,000,000	Senegal Government Bond, Reg. S 6.25% 07/30/2024	SEN	USD	77,946,050	1.76
70,000,000	Ecuador Government Bond, Reg. S 0.5% 07/31/2040	ECU	USD	75,509,304	1.70
121,057,000	Ghana Government Bond 18.25% 07/25/2022	GHA	GHS	73,514,751	1.66
422,676,000	Ghana Government Bond 19.75% 03/15/2032	GHA	GHS	62,572,585	1.41
355,023,000	Egypt Government Bond, Reg. S 5.25% 10/06/2025	EGY	USD	62,310,651	1.40
58,970,000	Argentina Treasury BONCER, FRN 1.722% 03/18/2022	ARG	ARS	60,147,173	1.36
10,135,256,381	Ghana Government Bond 16.5% 02/06/2023	GHA	GHS	50,737,565	1.14
296,590,000	Ghana Government Bond 19% 11/02/2026	GHA	GHS	47,987,831	1.08
274,200,000	India Government Bond 7.26% 01/14/2029	IND	INR	44,201,880	1.00
3,124,000,000	Turkey Government Bond 13.9% 11/09/2022	TUR	TRY	42,576,503	0.96
386,560,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	40,373,460	0.91
243,040,000	Indonesia Government Bond 8.375% 03/15/2024	IDN	IDR	39,418,867	0.89
522,572,000,000	Egypt Government Bond, Reg. S 5.875% 06/11/2025	EGY	USD	38,565,863	0.87
36,040,000	India Government Bond 5.77% 08/03/2030	IND	INR	35,542,896	0.80
2,735,000,000	India Government Bond 8.2% 02/15/2022	IND	INR	35,152,746	0.79
2,546,000,000	Colombia Government Bond 6% 04/28/2028	COL	COP	30,947,216	0.69
120,811,100,000	Indonesia Government Bond 5.5% 04/15/2026	IDN	IDR	30,094,745	0.68
434,246,000,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	BRL	29,872,603	0.67
140,230,000	Ecuador Government Bond, Reg. S 0.5% 07/31/2030	ECU	USD	25,316,974	0.57
29,438,000	Colombia Government Bond 6.25% 11/26/2025	COL	COP	23,894,135	0.54
88,361,000,000	Ghana Government Bond 24.75% 07/19/2021	GHA	GHS	23,031,721	0.52
134,760,000	India Government Bond 8.08% 08/02/2022	IND	INR	22,256,536	0.50
1,588,100,000	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	21,092,098	0.47
116,450,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	BRL	20,578,668	0.46
96,470,000	Ghana Government Bond 18.75% 01/24/2022	GHA	GHS	19,985,914	0.45
115,410,000	Argentina Government Bond 16% 10/17/2023	ARG	ARS	19,127,261	0.43
5,259,165,400	Argentina Government Bond 0.125% 07/09/2030	ARG	USD	19,073,434	0.43
56,477,852	Argentina Government Bond 18.2% 10/03/2021	ARG	ARS	16,258,829	0.37
2,899,518,000	India Government Bond 8.2% 09/24/2025	IND	INR	16,152,302	0.36
1,101,300,000	Colombia Government Bond 5.75% 11/03/2027	COL	COP	15,521,744	0.35
60,779,000,000	Turkey Government Bond 16.2% 06/14/2023	TUR	TRY	15,355,414	0.35
136,600,000	Indonesia Government Bond 8.25% 07/15/2021	IDN	IDR	14,299,818	0.32
207,015,000,000	Ghana Government Bond 18.85% 09/28/2023	GHA	GHS	14,270,793	0.32
79,968,000	India Government Bond 8.13% 09/21/2022	IND	INR	14,159,033	0.32
1,005,670,000	Indonesia Treasury Bond 8.125% 05/15/2024	IDN	IDR	13,612,985	0.31
180,689,000,000	Ghana Government Bond 17.6% 02/20/2023	GHA	GHS	13,601,793	0.31
78,337,000	Argentina Government Bond 15.5% 10/17/2026	ARG	ARS	13,334,625	0.30
5,614,002,600	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	BRL	12,997,066	0.29
60,480,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	12,947,227	0.29
60,440,000	Argentina Government Bond, FRN 0% 09/13/2021	ARG	ARS	12,611,642	0.28
2,129,768,354	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027	LKA	USD	12,073,899	0.27
19,480,000	Argentina Treasury BONCER, FRN 1% 08/05/2021	ARG	ARS	11,234,528	0.25
1,882,348,251	Ghana Government Bond 19.5% 10/18/2021	GHA	GHS	10,942,586	0.25
63,568,000	Turkey Government Bond 7.1% 03/08/2023	TUR	TRY	10,874,611	0.24
110,970,000	Colombia Government Bond 7% 06/30/2032	COL	COP	9,221,127	0.21
35,445,000,000	Turkey Government Bond 8.8% 09/27/2023	TUR	TRY	6,908,316	0.16
71,420,000					

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
66,680,000	Turkey Government Bond 12.6% 10/01/2025	TUR	TRY	6,551,227	0.15
34,900,000	Ghana Government Bond 19.25% 11/27/2023	GHA	GHS	6,271,436	0.14
923,356,212	Argentina Government Bond, FRN 0% 02/28/2022	ARG	ARS	5,412,651	0.12
64,860,000,000	Indonesia Government Bond 11.75% 08/15/2023	IDN	IDR	5,124,790	0.11
27,830,000	Ghana Government Bond 17.7% 03/18/2024	GHA	GHS	4,836,855	0.11
7,070,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025	LKA	USD	4,754,575	0.11
64,861,000,000	Indonesia Government Bond 6.5% 06/15/2025	IDN	IDR	4,700,678	0.11
63,340,000,000	Indonesia Treasury Bond 10.25% 07/15/2022	IDN	IDR	4,660,557	0.10
61,050,000,000	Indonesia Government Bond 9.5% 07/15/2023	IDN	IDR	4,621,064	0.10
46,100,000,000	Indonesia Government Bond 10% 09/15/2024	IDN	IDR	3,624,384	0.08
19,310,000	Ghana Government Bond 18.3% 03/02/2026	GHA	GHS	3,327,787	0.08
20,170,000	Ghana Government Bond 16.25% 04/07/2025	GHA	GHS	3,314,900	0.07
18,560,000	Ghana Government Bond 17.6% 11/28/2022	GHA	GHS	3,218,026	0.07
26,010,000	Turkey Government Bond 12.2% 01/18/2023	TUR	TRY	2,781,107	0.06
1,780,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	1,633,328	0.04
2,290,000	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024	LKA	USD	1,580,100	0.04
2,388,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029	LKA	USD	1,528,320	0.03
6,983,000	Ghana Government Bond 19.25% 12/18/2023	GHA	GHS	1,255,000	0.03
207,548,971	Argentina Treasury BONCER, FRN 1.3% 09/20/2022	ARG	ARS	1,216,298	0.03
1,710,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028	LKA	USD	1,076,052	0.02
2,648,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	843,487	0.02
6,920,000	Turkey Government Bond 10.4% 03/20/2024	TUR	TRY	679,484	0.01
660,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023	LKA	USD	494,175	0.01
85,176,000	Argentina Government Bond, FRN 36.104% 04/03/2022	ARG	ARS	488,069	0.01
293,140	Republic of Bosnia and Herzegovina, Reg. S, FRN 0.25% 12/20/2021	BIH	EUR	342,139	0.01
				<u>3,735,472,509</u>	<u>84.12</u>
	<b>Supranational</b>				
280,000,000	Inter-American Development Bank 7.5% 12/05/2024	SP	MXN	14,413,408	0.32
				<u>14,413,408</u>	<u>0.32</u>
	<b>TOTAL BONDS</b>			<u>3,749,885,917</u>	<u>84.44</u>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>3,749,885,917</u>	<u>84.44</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>BONDS</b>				
	<b>Convertible Bonds</b>				
3,809,202	Digicel Group Holdings Ltd., Reg. S, FRN 0% 10/01/2169	JAM	USD	2,962,036	0.06
				<u>2,962,036</u>	<u>0.06</u>
	<b>Corporate Bonds</b>				
2,567,023	Digicel Group Holdings Ltd., Reg. S 5% 04/01/2025	JAM	USD	2,161,433	0.05
				<u>2,161,433</u>	<u>0.05</u>
	<b>Government and Municipal Bonds</b>				
3,160,747,000	Thailand Government Bond 3.65% 12/17/2021	THA	THB	100,168,386	2.26
2,758,135,000	Bank of Thailand 0.9% 02/24/2022	THA	THB	86,328,132	1.94
801,700,000	Egypt Treasury Bill 0% 12/21/2021	EGY	EGP	48,182,941	1.08
1,116,940,000	Bank of Thailand 1.32% 11/25/2021	THA	THB	34,977,826	0.79
29,450,000	FHLB 0% 07/01/2021	USA	USD	29,450,000	0.66
320,100,000	Egypt Treasury Bill 0% 07/13/2021	EGY	EGP	20,390,892	0.46
18,000,000	US Treasury Bill 0% 07/06/2021	USA	USD	17,999,922	0.41
234,225,000	Egypt Treasury Bill 0% 09/07/2021	EGY	EGP	14,639,524	0.33
220,100,000	Egypt Treasury Bill 0% 08/31/2021	EGY	EGP	13,795,918	0.31
208,100,000	Egypt Treasury Bill 0% 02/15/2022	EGY	EGP	12,278,405	0.28
130,800,000	Egypt Treasury Bill 0% 08/10/2021	EGY	EGP	8,262,316	0.18
123,300,000	Egypt Treasury Bill 0% 09/28/2021	EGY	EGP	7,634,000	0.17
96,000,000	Egypt Treasury Bill 0% 03/01/2022	EGY	EGP	5,634,689	0.13
64,000,000	Egypt Treasury Bill 0% 12/07/2021	EGY	EGP	3,865,783	0.09
				<u>403,608,734</u>	<u>9.09</u>
	<b>TOTAL BONDS</b>			<u>408,732,203</u>	<u>9.20</u>
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			<u>408,732,203</u>	<u>9.20</u>

Templeton Emerging Markets Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	<b>SHARES</b>				
	<b>Household Durables</b>				
723,784	Corp. GEO SAB de CV**	MEX	MXN	—	—
				—	—
	<b>Multiline Retail</b>				
330,332,289	K2016470219 South Africa Ltd. 'A'***	ZAF	ZAR	—	—
143,924,136	K2016470219 South Africa Ltd. 'B'***	ZAF	ZAR	—	—
				—	—
				—	—
	<b>TOTAL SHARES</b>				
	<b>WARRANTS</b>				
	<b>Household Durables</b>				
1,132,334	Corp GEO SAB de CV 12/30/2027**	MEX	MXN	—	—
				—	—
				—	—
	<b>TOTAL WARRANTS</b>				
	<b>BONDS</b>				
	<b>Corporate Bonds</b>				
27,376,139	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**	ZAF	USD	—	—
10,132,369	K2016470219 South Africa Ltd., Reg. S 8% 12/31/2022**	ZAF	EUR	—	—
38,776,761	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**	ZAF	USD	—	—
				—	—
				—	—
	<b>TOTAL BONDS</b>				
	<b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET</b>				
				—	—
	<b>TOTAL INVESTMENTS</b>				
				<b>4,158,618,120</b>	<b>93.64</b>

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

## Schedule of Investments, June 30, 2021

## 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					
<b>SHARES</b>					
<b>Auto Components</b>					
531,373	Nemak SAB de CV, Reg. S, 144A	MEX	MXN	186,325	0.10
48,500	Weifu High-Technology Group Co. Ltd. 'B'	CHN	HKD	96,476	0.05
1,585	Hankook Tire & Technology Co. Ltd.	KOR	KRW	72,485	0.04
				<u>355,286</u>	<u>0.19</u>
<b>Automobiles</b>					
1,617,500	Astra International Tbk. PT	IDN	IDR	552,041	0.30
521,200	BAIC Motor Corp. Ltd., Reg. S 'H', 144A	CHN	HKD	193,923	0.10
				<u>745,964</u>	<u>0.40</u>
<b>Banks</b>					
440,023	ICICI Bank Ltd.	IND	INR	3,744,340	2.01
122,334	Sberbank of Russia PJSC, ADR	RUS	USD	2,032,824	1.09
291,255	Itau Unibanco Holding SA, ADR Preference	BRL	USD	1,750,442	0.94
340,359	Banco Bradesco SA, ADR Preference	BRL	USD	1,746,042	0.94
176,494	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	1,480,248	0.80
	Banco Santander Mexico SA Institucion de Banca Multiple Grupo				
224,376	Financiero Santander	MEX	USD	1,409,081	0.76
238,561	Ping An Bank Co. Ltd. 'A'	CHN	CNY	835,521	0.45
193,800	Kasikornbank PCL	THA	THB	715,521	0.38
54,700	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	465,942	0.25
11,650	Intercorp Financial Services, Inc.	PER	USD	294,396	0.16
153,997	Kiatnakin Phatra Bank PCL	THA	THB	268,205	0.14
				<u>14,742,562</u>	<u>7.92</u>
<b>Beverages</b>					
288,700	Thai Beverage PCL	THA	SGD	145,179	0.08
				<u>145,179</u>	<u>0.08</u>
<b>Capital Markets</b>					
257,005	B3 SA - Brasil Bolsa Balcao	BRL	BRL	868,717	0.47
36,943	Tata Investment Corp. Ltd.	IND	INR	561,948	0.30
				<u>1,430,665</u>	<u>0.77</u>
<b>Chemicals</b>					
52,455	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	864,609	0.46
2,740	Soulbrain Co. Ltd.	KOR	KRW	796,758	0.43
				<u>1,661,367</u>	<u>0.89</u>
<b>Construction Materials</b>					
942,831	China Resources Cement Holdings Ltd.	CHN	HKD	895,813	0.48
6,900	ACC Ltd.	IND	INR	187,193	0.10
				<u>1,083,006</u>	<u>0.58</u>
<b>Diversified Consumer Services</b>					
43,175	New Oriental Education & Technology Group, Inc., ADR	CHN	USD	353,603	0.19
36,300	New Oriental Education & Technology Group, Inc.	CHN	HKD	298,127	0.16
				<u>651,730</u>	<u>0.35</u>
<b>Diversified Financial Services</b>					
17,866	Bajaj Holdings & Investment Ltd.	IND	INR	869,146	0.46
				<u>869,146</u>	<u>0.46</u>
<b>Electronic Equipment, Instruments &amp; Components</b>					
312,956	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	1,254,135	0.67
809	Largan Precision Co. Ltd.	TWN	TWD	89,783	0.05
				<u>1,343,918</u>	<u>0.72</u>
<b>Entertainment</b>					
43,762	Tencent Music Entertainment Group, ADR	CHN	USD	677,436	0.36
5,445	NetEase, Inc., ADR	CHN	USD	627,536	0.34
				<u>1,304,972</u>	<u>0.70</u>
<b>Food &amp; Staples Retailing</b>					
167,465	Massmart Holdings Ltd.	ZAF	ZAR	738,446	0.40
				<u>738,446</u>	<u>0.40</u>
<b>Food Products</b>					
129,700	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	543,733	0.29

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
484,100	Uni-President China Holdings Ltd.	CHN	HKD	534,124	0.29
12,900	M Dias Branco SA	BRL	BRL	84,564	0.04
				1,162,421	0.62
	<b>Hotels, Restaurants &amp; Leisure</b>				
381,591	NagaCorp Ltd.	KHM	HKD	368,006	0.20
				368,006	0.20
	<b>Industrial Conglomerates</b>				
25,701	LG Corp.	KOR	KRW	2,330,503	1.25
				2,330,503	1.25
	<b>Insurance</b>				
20,467	Samsung Life Insurance Co. Ltd.	KOR	KRW	1,447,444	0.78
64,659	Ping An Insurance Group Co. of China Ltd. 'A'	CHN	CNY	643,146	0.35
11,000	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	107,529	0.06
				2,198,119	1.19
	<b>Interactive Media &amp; Services</b>				
108,400	Tencent Holdings Ltd.	CHN	HKD	8,161,656	4.38
11,860	NAVER Corp.	KOR	KRW	4,386,250	2.35
27,517	Yandex NV 'A'	RUS	USD	1,946,828	1.04
3,252	Baidu, Inc., ADR	CHN	USD	663,083	0.36
7,482	Mail.Ru Group Ltd., Reg. S, GDR	RUS	USD	170,087	0.09
				15,327,904	8.22
	<b>Internet &amp; Direct Marketing Retail</b>				
296,024	Alibaba Group Holding Ltd.	CHN	HKD	8,393,363	4.50
14,162	Naspers Ltd. 'N'	ZAF	ZAR	2,984,521	1.60
17,900	B2W Cia Digital	BRL	BRL	238,350	0.13
31,000	PChome Online, Inc.	TWN	TWD	121,599	0.07
				11,737,833	6.30
	<b>IT Services</b>				
64,120	Infosys Ltd.	IND	INR	1,355,820	0.73
8,596	Cognizant Technology Solutions Corp. 'A'	USA	USD	595,359	0.32
				1,951,179	1.05
	<b>Life Sciences Tools &amp; Services</b>				
5,796	LegoChem Biosciences, Inc.	KOR	KRW	272,987	0.15
				272,987	0.15
	<b>Media</b>				
15,611	KT Skylife Co. Ltd.	KOR	KRW	148,842	0.08
				148,842	0.08
	<b>Metals &amp; Mining</b>				
74,644	Vale SA	BRL	BRL	1,698,807	0.91
3,950	POSCO	KOR	KRW	1,216,689	0.65
				2,915,496	1.56
	<b>Multiline Retail</b>				
166,301	Lojas Americanas SA	BRL	BRL	690,456	0.37
				690,456	0.37
	<b>Oil, Gas &amp; Consumable Fuels</b>				
23,850	LUKOIL PJSC, ADR	RUS	USD	2,213,576	1.19
214,300	United Tractors Tbk. PT	IDN	IDR	299,814	0.16
32,984	Gazprom PJSC, ADR	RUS	USD	251,788	0.14
				2,765,178	1.49
	<b>Personal Products</b>				
23,392	Unilever plc	GBR	GBP	1,366,977	0.73
				1,366,977	0.73
	<b>Pharmaceuticals</b>				
26,713	Richter Gedeon Nyrt.	HUN	HUF	711,334	0.38
				711,334	0.38
	<b>Real Estate Management &amp; Development</b>				
69,519	China Resources Land Ltd.	CHN	HKD	280,772	0.15
				280,772	0.15
	<b>Semiconductors &amp; Semiconductor Equipment</b>				
557,500	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	11,984,656	6.43

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
82,561	MediaTek, Inc.	TWN	TWD	2,841,813	1.52
16,360	Daqo New Energy Corp., ADR	CHN	USD	1,063,727	0.57
				15,890,196	8.52
	<b>Software</b>				
117,532	Longshine Technology Group Co. Ltd. 'A'	CHN	CNY	305,941	0.16
				305,941	0.16
	<b>Technology Hardware, Storage &amp; Peripherals</b>				
152,867	Samsung Electronics Co. Ltd.	KOR	KRW	10,906,794	5.85
				10,906,794	5.85
	<b>Textiles, Apparel &amp; Luxury Goods</b>				
18,293	Fila Holdings Corp.	KOR	KRW	942,022	0.50
				942,022	0.50
	<b>Transportation Infrastructure</b>				
111,366	COSCO SHIPPING Ports Ltd.	CHN	HKD	86,951	0.05
				86,951	0.05
	<b>TOTAL SHARES</b>			<b>97,432,152</b>	<b>52.28</b>
	<b>BONDS</b>				
	<b>Government and Municipal Bonds</b>				
3,015,000,000	Bonos de la Tesoreria de la Republica en pesos 2.5% 03/01/2025	CHL	CLP	4,010,814	2.15
266,000,000	India Government Bond 8.33% 07/09/2026	IND	INR	3,934,408	2.11
23,400,000	China Government Bond 2.93% 12/10/2022	CHN	CNY	3,640,790	1.96
47,000,000,000	Indonesia Government Bond 6.5% 06/15/2025	IDN	IDR	3,406,236	1.83
230,000,000	India Government Bond 5.15% 11/09/2025	IND	INR	3,038,324	1.63
	Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A				
1,965,000,000	4% 03/01/2023	CHL	CLP	2,757,961	1.48
3,761,000	Ecuador Government Bond, Reg. S 0.5% 07/31/2035	ECU	USD	2,595,090	1.39
181,600,000	India Government Bond 7.26% 01/14/2029	IND	INR	2,569,482	1.38
34,428,000,000	Indonesia Government Bond 5.625% 05/15/2023	IDN	IDR	2,432,041	1.31
15,700,000	China Government Bond 2.64% 08/13/2022	CHN	CNY	2,427,994	1.30
15,140,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	2,409,888	1.29
6,522,400,000	Colombia Government Bond 10% 07/24/2024	COL	COP	1,982,432	1.06
2,050,000,000	Korea Monetary Stabilization Bond 0.905% 04/02/2023	KOR	KRW	1,802,384	0.97
118,300,000	India Government Bond 8.2% 09/24/2025	IND	INR	1,735,056	0.93
23,045,000,000	Indonesia Treasury Bond 10.25% 07/15/2022	IDN	IDR	1,695,651	0.91
6,051,900,000	Colombia Government Bond 7% 05/04/2022	COL	COP	1,666,924	0.90
8,190,000	Brazil Letras do Tesouro Nacional 0% 01/01/2022	BRL	BRL	1,600,594	0.86
21,545,000,000	Indonesia Government Bond 7% 05/15/2022	IDN	IDR	1,532,474	0.82
19,450,000,000	Indonesia Government Bond 8.375% 03/15/2024	IDN	IDR	1,467,160	0.79
1,625,000,000	Korea Treasury Bond 0.875% 12/10/2023	KOR	KRW	1,420,720	0.76
7,280,000	Ghana Government Bond 16.5% 02/06/2023	GHA	GHS	1,245,388	0.67
1,260,000	Ethiopia Government Bond, Reg. S 6.625% 12/11/2024	ETH	USD	1,168,650	0.63
1,675,500	Ecuador Government Bond, Reg. S 0.5% 07/31/2040	ECU	USD	1,045,093	0.56
3,612,000,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	1,004,572	0.54
1,600,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027	LKA	USD	991,696	0.53
900,000	Export-Import Bank of India, Reg. S 4% 01/14/2023	IND	USD	941,337	0.50
860,000	Egypt Government Bond, Reg. S 5.25% 10/06/2025	EGY	USD	908,719	0.49
4,300,000	Brazil Letras do Tesouro Nacional 0% 07/01/2021	BRL	BRL	864,131	0.46
61,300,000	India Government Bond 5.77% 08/03/2030	IND	INR	796,629	0.43
4,112,000	Ghana Government Bond 19.75% 03/15/2032	GHA	GHS	724,738	0.39
6,030,000	Turkey Government Bond 13.9% 11/09/2022	TUR	TRY	664,156	0.36
106,558,777	Argentina Treasury BONCER, FRN 1.722% 03/18/2022	ARG	ARS	632,368	0.34
104,180,085	Argentina Treasury BONCER, FRN 2.001% 03/25/2023	ARG	ARS	594,817	0.32
3,200,000	Ghana Government Bond 19% 11/02/2026	GHA	GHS	560,033	0.30
96,355,702	Argentina Treasury BONCER, FRN 2.075% 03/25/2024	ARG	ARS	522,357	0.28
2,717,000	Ghana Government Bond 17.6% 02/20/2023	GHA	GHS	471,758	0.25
541,000	Ecuador Government Bond, Reg. S 0.5% 07/31/2030	ECU	USD	465,266	0.25
410,000	Egypt Government Bond, Reg. S 5.875% 06/11/2025	EGY	USD	438,735	0.23
600,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025	LKA	USD	403,500	0.21
2,390,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	397,023	0.21
330,000	Senegal Government Bond, Reg. S 6.25% 07/30/2024	SEN	USD	367,460	0.20
82,910,700	Argentina Government Bond 16% 10/17/2023	ARG	ARS	301,541	0.16
1,350,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	BRL	287,585	0.16
400,000	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024	LKA	USD	276,000	0.15
2,140,000	Turkey Government Bond 16.2% 06/14/2023	TUR	TRY	240,561	0.13

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
36,296,477	Argentina Treasury BONCER, FRN 1% 08/05/2021	ARG	ARS	216,630	0.12
1,190,000	Ghana Government Bond 18.75% 01/24/2022	GHA	GHS	206,076	0.11
960,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	BRL	204,784	0.11
34,316,000	Argentina Government Bond 18.2% 10/03/2021	ARG	ARS	192,425	0.11
980,000	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	177,503	0.10
1,730,000	Turkey Government Bond 7.1% 03/08/2023	TUR	TRY	169,533	0.09
200,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023	LKA	USD	149,750	0.08
55,556,000	Argentina Government Bond 15.5% 10/17/2026	ARG	ARS	131,959	0.07
610,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	BRL	131,088	0.07
600,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	128,530	0.07
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029	LKA	USD	128,000	0.07
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028	LKA	USD	125,854	0.07
19,965,389	Argentina Government Bond, FRN 0% 02/28/2022	ARG	ARS	117,036	0.06
1,110,000	Turkey Government Bond 8.8% 09/27/2023	TUR	TRY	107,368	0.06
1,030,000	Turkey Government Bond 12.6% 10/01/2025	TUR	TRY	101,196	0.05
560,000	Ghana Government Bond 24.75% 07/19/2021	GHA	GHS	95,709	0.05
434,000	Ghana Government Bond 18.25% 07/25/2022	GHA	GHS	75,484	0.04
8,945,244	Argentina Government Bond, FRN 0% 04/18/2022	ARG	ARS	52,240	0.03
270,000	Ghana Government Bond 17.6% 11/28/2022	GHA	GHS	46,814	0.03
260,000	Ghana Government Bond 19.25% 11/27/2023	GHA	GHS	46,721	0.02
7,314,245	Argentina Government Bond, FRN 0% 09/13/2021	ARG	ARS	43,312	0.02
400,000	Turkey Government Bond 12.2% 01/18/2023	TUR	TRY	42,770	0.02
207,000	Ghana Government Bond 18.85% 09/28/2023	GHA	GHS	36,940	0.02
150,000	Ghana Government Bond 19% 09/18/2023	GHA	GHS	26,759	0.01
145,000	Ghana Government Bond 18.3% 03/02/2026	GHA	GHS	24,989	0.01
3,664,008	Argentina Treasury BONCER, FRN 1.3% 09/20/2022	ARG	ARS	21,472	0.01
60,000	Ghana Government Bond 17.7% 03/18/2024	GHA	GHS	10,428	0.01
53,000	Ghana Government Bond 19.25% 12/18/2023	GHA	GHS	9,525	0.01
90,000	Turkey Government Bond 10.4% 03/20/2024	TUR	TRY	8,837	0.01
1,011,000	Argentina Government Bond, FRN 36.104% 04/03/2022	ARG	ARS	5,793	–
14,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	4,460	–
45,000,000	Indonesia Government Bond 12.9% 06/15/2022	IDN	IDR	3,378	–
11,000,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	3,107	–
				<u>67,287,006</u>	<u>36.11</u>
	<b>TOTAL BONDS</b>			<u>67,287,006</u>	<u>36.11</u>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			164,719,158	88.39
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>BONDS</b>				
	<b>Convertible Bonds</b>				
61,385	Digicel Group Holdings Ltd., Reg. S, FRN 0% 10/01/2169	JAM	USD	47,733	0.03
				<u>47,733</u>	<u>0.03</u>
	<b>Corporate Bonds</b>				
41,367	Digicel Group Holdings Ltd., Reg. S 5% 04/01/2025	JAM	USD	34,831	0.02
				<u>34,831</u>	<u>0.02</u>
	<b>Government and Municipal Bonds</b>				
86,500,000	Bank of Thailand 0.9% 02/24/2022	THA	THB	2,707,403	1.45
1,310,000	FHLB 0% 07/01/2021	USA	USD	1,310,000	0.70
10,800,000	Egypt Treasury Bill 0% 08/31/2021	EGY	EGP	676,946	0.36
8,700,000	Egypt Treasury Bill 0% 12/21/2021	EGY	EGP	522,878	0.28
6,000,000	Egypt Treasury Bill 0% 09/28/2021	EGY	EGP	371,484	0.20
3,500,000	Egypt Treasury Bill 0% 07/13/2021	EGY	EGP	222,956	0.12
2,600,000	Egypt Treasury Bill 0% 09/07/2021	EGY	EGP	162,505	0.09
2,300,000	Egypt Treasury Bill 0% 02/15/2022	EGY	EGP	135,706	0.07
1,400,000	Egypt Treasury Bill 0% 08/10/2021	EGY	EGP	88,435	0.05
1,100,000	Egypt Treasury Bill 0% 03/01/2022	EGY	EGP	64,564	0.04
700,000	Egypt Treasury Bill 0% 12/07/2021	EGY	EGP	42,282	0.02
				<u>6,305,159</u>	<u>3.38</u>
	<b>TOTAL BONDS</b>			<u>6,387,723</u>	<u>3.43</u>
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			6,387,723	3.43

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	<b>SHARES</b>				
	<b>Automobiles</b>				
2,207,800	Brilliance China Automotive Holdings Ltd.**	CHN	HKD	1,245,457	0.67
				1,245,457	0.67
	<b>Household Durables</b>				
5,256	Corp. GEO SAB de CV**	MEX	MXN	—	—
				—	—
	<b>Multiline Retail</b>				
2,118,332	K2016470219 South Africa Ltd. 'A'**	ZAF	ZAR	—	—
706,586	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	—	—
				—	—
	<b>TOTAL SHARES</b>			1,245,457	0.67
	<b>WARRANTS</b>				
	<b>Household Durables</b>				
8,223	Corp GEO SAB de CV 12/30/2027**	MEX	MXN	—	—
				—	—
	<b>TOTAL WARRANTS</b>			—	—
	<b>BONDS</b>				
	<b>Corporate Bonds</b>				
175,554	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**	ZAF	USD	—	—
24,629	K2016470219 South Africa Ltd., Reg. S 8% 12/31/2022**	ZAF	EUR	—	—
190,372	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**	ZAF	USD	—	—
				—	—
	<b>TOTAL BONDS</b>			—	—
	<b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET</b>			1,245,457	0.67
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	<b>COLLECTIVE INVESTMENT SCHEMES - UCITS</b>				
	<b>Diversified Financial Services</b>				
511,235	FTIF Templeton Emerging Markets Bond Fund - Y (Mdis) USD	LUX	USD	3,373,349	1.81
186,289	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	2,519,275	1.35
				5,892,624	3.16
	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS</b>			5,892,624	3.16
	<b>TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS</b>			5,892,624	3.16
	<b>TOTAL INVESTMENTS</b>			<b>178,244,962</b>	<b>95.65</b>

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



## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Auto Components</b>				
5,211,500	Nemak SAB de CV, Reg. S, 144A	MEX	MXN	1,827,399	0.15
37,300	Hankook Tire & Technology Co. Ltd.	KOR	KRW	1,705,795	0.14
585,941	Weifu High-Technology Group Co. Ltd. 'B'	CHN	HKD	1,165,548	0.10
				<u>4,698,742</u>	<u>0.39</u>
	<b>Automobiles</b>				
18,594,317	Astra International Tbk. PT	IDN	IDR	6,346,102	0.53
8,684,100	BAIC Motor Corp. Ltd., Reg. S 'H', 144A	CHN	HKD	3,231,099	0.27
				<u>9,577,201</u>	<u>0.80</u>
	<b>Banks</b>				
5,065,550	ICICI Bank Ltd.	IND	INR	43,104,882	3.58
1,390,066	Sberbank of Russia PJSC, ADR	RUS	USD	23,098,723	1.92
2,031,900	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	17,041,464	1.42
2,772,840	Itau Unibanco Holding SA, ADR Preference	BRL	USD	16,664,769	1.39
	Banco Santander Mexico SA Institucion de Banca Multiple Grupo				
2,451,538	Financiero Santander	MEX	USD	15,395,659	1.28
2,697,405	Banco Bradesco SA, ADR Preference	BRL	USD	13,837,688	1.15
2,120,900	Kasikornbank PCL	THA	THB	7,830,487	0.65
905,200	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	7,710,619	0.64
1,934,091	Ping An Bank Co. Ltd. 'A'	CHN	CNY	6,773,841	0.56
1,134,254	Banco Bradesco SA Preference	BRL	BRL	5,864,905	0.49
692,000	Itau Unibanco Holding SA Preference	BRL	BRL	4,144,129	0.35
138,961	Intercorp Financial Services, Inc.	PER	USD	3,511,544	0.29
1,690,648	Kiatnakin Phatra Bank PCL	THA	THB	2,944,472	0.24
2,355,454	Habib Bank Ltd.	PAK	PKR	1,823,649	0.15
288,000	BDO Unibank, Inc.	PHL	PHP	667,245	0.06
				<u>170,414,076</u>	<u>14.17</u>
	<b>Beverages</b>				
4,721,398	Thai Beverage PCL	THA	SGD	2,374,261	0.20
				<u>2,374,261</u>	<u>0.20</u>
	<b>Capital Markets</b>				
3,067,529	B3 SA - Brasil Bolsa Balcao	BRL	BRL	10,368,730	0.86
				<u>10,368,730</u>	<u>0.86</u>
	<b>Chemicals</b>				
872,773	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	14,385,808	1.19
39,078	Soulbrain Co. Ltd.	KOR	KRW	11,363,395	0.95
				<u>25,749,203</u>	<u>2.14</u>
	<b>Construction Materials</b>				
13,054,300	China Resources Cement Holdings Ltd.	CHN	HKD	12,403,290	1.03
78,540	ACC Ltd.	IND	INR	2,130,750	0.18
				<u>14,534,040</u>	<u>1.21</u>
	<b>Diversified Consumer Services</b>				
484,700	New Oriental Education & Technology Group, Inc., ADR	CHN	USD	3,969,693	0.33
422,700	New Oriental Education & Technology Group, Inc.	CHN	HKD	3,471,578	0.29
				<u>7,441,271</u>	<u>0.62</u>
	<b>Diversified Financial Services</b>				
191,805	Bajaj Holdings & Investment Ltd.	IND	INR	9,330,943	0.78
				<u>9,330,943</u>	<u>0.78</u>
	<b>Electronic Equipment, Instruments &amp; Components</b>				
3,476,254	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	13,930,685	1.16
11,400	Largan Precision Co. Ltd.	TWN	TWD	1,265,179	0.10
				<u>15,195,864</u>	<u>1.26</u>
	<b>Entertainment</b>				
611,344	Tencent Music Entertainment Group, ADR	CHN	USD	9,463,605	0.79
44,645	NetEase, Inc., ADR	CHN	USD	5,145,336	0.43
				<u>14,608,941</u>	<u>1.22</u>
	<b>Food &amp; Staples Retailing</b>				
1,574,337	Massmart Holdings Ltd.	ZAF	ZAR	6,942,128	0.58
				<u>6,942,128</u>	<u>0.58</u>

**Templeton Emerging Markets Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Food Products</b>					
1,757,600	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	7,368,277	0.61
6,535,300	Uni-President China Holdings Ltd.	CHN	HKD	7,210,624	0.60
205,211	M Dias Branco SA	BRL	BRL	1,345,227	0.11
				<u>15,924,128</u>	<u>1.32</u>
<b>Hotels, Restaurants &amp; Leisure</b>					
4,167,712	NagaCorp Ltd.	KHM	HKD	4,019,341	0.33
				<u>4,019,341</u>	<u>0.33</u>
<b>Industrial Conglomerates</b>					
315,748	LG Corp.	KOR	KRW	28,631,250	2.38
				<u>28,631,250</u>	<u>2.38</u>
<b>Insurance</b>					
323,666	Samsung Life Insurance Co. Ltd.	KOR	KRW	22,889,946	1.90
741,932	Ping An Insurance Group Co. of China Ltd. 'A'	CHN	CNY	7,379,804	0.61
133,000	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	1,300,120	0.11
				<u>31,569,870</u>	<u>2.62</u>
<b>Interactive Media &amp; Services</b>					
1,269,500	Tencent Holdings Ltd.	CHN	HKD	95,583,226	7.95
144,322	NAVER Corp.	KOR	KRW	53,375,408	4.44
307,944	Yandex NV 'A'	RUS	USD	21,787,038	1.81
39,403	Baidu, Inc., ADR	CHN	USD	8,034,272	0.67
180,689	Mail.Ru Group Ltd., Reg. S, GDR	RUS	USD	4,107,561	0.34
				<u>182,887,505</u>	<u>15.21</u>
<b>Internet &amp; Direct Marketing Retail</b>					
3,579,617	Alibaba Group Holding Ltd.	CHN	HKD	101,495,229	8.44
165,706	Naspers Ltd. 'N'	ZAF	ZAR	34,921,128	2.90
802,845	PChome Online, Inc.	TWN	TWD	3,149,201	0.26
210,000	B2W Cia Digital	BRL	BRL	2,796,286	0.23
				<u>142,361,844</u>	<u>11.83</u>
<b>IT Services</b>					
977,617	Infosys Ltd.	IND	INR	20,671,750	1.72
103,137	Cognizant Technology Solutions Corp. 'A'	USA	USD	7,143,269	0.59
				<u>27,815,019</u>	<u>2.31</u>
<b>Life Sciences Tools &amp; Services</b>					
93,775	LegoChem Biosciences, Inc.	KOR	KRW	4,416,723	0.37
				<u>4,416,723</u>	<u>0.37</u>
<b>Media</b>					
258,997	KT Skylife Co. Ltd.	KOR	KRW	2,469,387	0.21
				<u>2,469,387</u>	<u>0.21</u>
<b>Metals &amp; Mining</b>					
827,243	Vale SA	BRL	BRL	18,827,047	1.57
42,822	POSCO	KOR	KRW	13,190,144	1.10
				<u>32,017,191</u>	<u>2.67</u>
<b>Multiline Retail</b>					
1,860,136	Lojas Americanas SA	BRL	BRL	7,722,998	0.64
				<u>7,722,998</u>	<u>0.64</u>
<b>Oil, Gas &amp; Consumable Fuels</b>					
202,671	LUKOIL PJSC, ADR	RUS	USD	18,810,387	1.56
82,517	LUKOIL PJSC	RUS	RUB	7,634,353	0.64
712,640	Gazprom PJSC	RUS	RUB	2,729,708	0.23
				<u>29,174,448</u>	<u>2.43</u>
<b>Personal Products</b>					
276,680	Unilever plc	GBR	GBP	16,168,575	1.35
				<u>16,168,575</u>	<u>1.35</u>
<b>Pharmaceuticals</b>					
315,930	Richter Gedeon Nyrt.	HUN	HUF	8,412,821	0.70
				<u>8,412,821</u>	<u>0.70</u>
<b>Real Estate Management &amp; Development</b>					
800,809	China Resources Land Ltd.	CHN	HKD	3,234,288	0.27
				<u>3,234,288</u>	<u>0.27</u>

**Templeton Emerging Markets Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Semiconductors &amp; Semiconductor Equipment</b>					
5,745,218	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	123,505,761	10.27
1,053,500	MediaTek, Inc.	TWN	TWD	36,262,278	3.02
194,782	Daqo New Energy Corp., ADR	CHN	USD	12,664,726	1.05
				<u>172,432,765</u>	<u>14.34</u>
<b>Software</b>					
1,292,017	Longshine Technology Group Co. Ltd. 'A'	CHN	CNY	3,363,179	0.28
150,000	TOTVS SA	BRL	BRL	1,134,925	0.09
				<u>4,498,104</u>	<u>0.37</u>
<b>Technology Hardware, Storage &amp; Peripherals</b>					
1,657,279	Samsung Electronics Co. Ltd.	KOR	KRW	118,243,964	9.83
				<u>118,243,964</u>	<u>9.83</u>
<b>Textiles, Apparel &amp; Luxury Goods</b>					
236,525	Fila Holdings Corp.	KOR	KRW	12,180,166	1.01
				<u>12,180,166</u>	<u>1.01</u>
<b>Transportation Infrastructure</b>					
1,041,688	COSCO SHIPPING Ports Ltd.	CHN	HKD	813,313	0.07
				<u>813,313</u>	<u>0.07</u>
<b>TOTAL SHARES</b>				<u>1,136,229,100</u>	<u>94.49</u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<u>1,136,229,100</u>	<u>94.49</u>
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
<b>SHARES</b>					
<b>Automobiles</b>					
26,293,745	Brilliance China Automotive Holdings Ltd.**	CHN	HKD	14,832,743	1.23
				<u>14,832,743</u>	<u>1.23</u>
<b>Real Estate Management &amp; Development</b>					
55,030	Hemisphere Properties India Ltd.**	IND	INR	—	—
				<u>—</u>	<u>—</u>
<b>TOTAL SHARES</b>				<u>14,832,743</u>	<u>1.23</u>
<b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET</b>				<u>14,832,743</u>	<u>1.23</u>
<b>TOTAL INVESTMENTS</b>				<u><b>1,151,061,843</b></u>	<u><b>95.72</b></u>

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

## Schedule of Investments, June 30, 2021

## 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					
<b>BONDS</b>					
<b>Government and Municipal Bonds</b>					
4,330,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	689,222	7.23
1,916,200,000	Colombia Government Bond 7% 05/04/2022	COL	COP	527,794	5.53
7,235,000,000	Indonesia Government Bond 7% 05/15/2022	IDN	IDR	514,618	5.39
375,000,000	Bonos de la Tesoreria de la Republica en pesos 2.5% 03/01/2025	CHL	CLP	498,858	5.23
35,000,000	India Government Bond 7.26% 01/14/2029	IND	INR	495,220	5.19
500,000,000	Korea Monetary Stabilization Bond 0.905% 04/02/2023	KOR	KRW	439,606	4.61
	Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A				
290,000,000	4% 03/01/2023	CHL	CLP	407,027	4.27
406,000,000	Korea Treasury Bond 0.875% 12/10/2023	KOR	KRW	354,961	3.72
1,870,000	Ghana Government Bond 17.6% 02/20/2023	GHA	GHS	324,692	3.40
3,900,000,000	Indonesia Government Bond 6.5% 06/15/2025	IDN	IDR	282,645	2.96
45,863,048	Argentina Treasury BONCER, FRN 2.001% 03/25/2023	ARG	ARS	261,855	2.75
3,758,000,000	Indonesia Government Bond 5.5% 04/15/2026	IDN	IDR	260,442	2.73
19,700,000	India Government Bond 5.15% 11/09/2025	IND	INR	260,239	2.73
44,273,231	Argentina Treasury BONCER, FRN 2.075% 03/25/2024	ARG	ARS	240,011	2.52
651,000,000	Colombia Government Bond 10% 07/24/2024	COL	COP	197,866	2.07
10,200,000	India Government Bond 8.2% 09/24/2025	IND	INR	149,599	1.57
2,107,000,000	Indonesia Government Bond 8.25% 07/15/2021	IDN	IDR	145,544	1.53
10,100,000	India Government Bond 5.77% 08/03/2030	IND	INR	131,255	1.37
730,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	121,266	1.27
1,060,000	Turkey Government Bond 13.9% 11/09/2022	TUR	TRY	116,751	1.22
590,000	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	106,864	1.12
340,000,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	96,030	1.01
420,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	BRL	89,471	0.94
1,110,000,000	Indonesia Government Bond 8.375% 03/15/2024	IDN	IDR	83,730	0.88
390,000	Ghana Government Bond 17.6% 11/28/2022	GHA	GHS	67,620	0.71
270,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	BRL	57,595	0.60
204,000,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	56,737	0.60
14,688,000	Argentina Government Bond 16% 10/17/2023	ARG	ARS	53,419	0.56
192,000,000	Colombia Government Bond 6.25% 11/26/2025	COL	COP	51,920	0.54
390,000	Turkey Government Bond 16.2% 06/14/2023	TUR	TRY	43,840	0.46
180,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	38,559	0.41
170,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	BRL	36,533	0.38
6,006,704	Argentina Treasury BONCER, FRN 1.722% 03/18/2022	ARG	ARS	35,647	0.37
6,306,000	Argentina Government Bond 18.2% 10/03/2021	ARG	ARS	35,360	0.37
131,000,000	Colombia Government Bond 5.75% 11/03/2027	COL	COP	33,455	0.35
300,000	Turkey Government Bond 7.1% 03/08/2023	TUR	TRY	29,399	0.31
10,560,000	Argentina Government Bond 15.5% 10/17/2026	ARG	ARS	25,083	0.26
336,000,000	Indonesia Government Bond 5.625% 05/15/2023	IDN	IDR	23,736	0.25
190,000	Turkey Government Bond 8.8% 09/27/2023	TUR	TRY	18,378	0.19
180,000	Turkey Government Bond 12.6% 10/01/2025	TUR	TRY	17,685	0.19
2,677,574	Argentina Treasury BONCER, FRN 1% 08/05/2021	ARG	ARS	15,981	0.17
70,000	Turkey Government Bond 12.2% 01/18/2023	TUR	TRY	7,485	0.08
19,647	Argentina Government Bond 0.125% 07/09/2030	ARG	USD	6,635	0.07
20,000	Turkey Government Bond 10.4% 03/20/2024	TUR	TRY	1,964	0.02
294,213	Argentina Treasury BONCER, FRN 1.3% 09/20/2022	ARG	ARS	1,724	0.02
238,818	Argentina Government Bond, FRN 0% 02/28/2022	ARG	ARS	1,400	0.01
229,486	Argentina Government Bond, FRN 0% 09/13/2021	ARG	ARS	1,359	0.01
				<u>7,457,080</u>	<u>78.17</u>
				<u>7,457,080</u>	<u>78.17</u>
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
<b>BONDS</b>					
<b>Government and Municipal Bonds</b>					
6,200,000	Thailand Government Bond 3.65% 12/17/2021	THA	THB	196,486	2.06
175,000	FFCB 0% 07/01/2021	USA	USD	175,000	1.83
2,700,000	Egypt Treasury Bill 0% 12/21/2021	EGY	EGP	162,273	1.70
4,900,000	Bank of Thailand 1.43% 08/26/2021	THA	THB	153,166	1.61
1,700,000	Egypt Treasury Bill 0% 08/31/2021	EGY	EGP	106,556	1.12
1,100,000	Egypt Treasury Bill 0% 07/13/2021	EGY	EGP	70,072	0.73

**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
1,000,000	Egypt Treasury Bill 0% 09/28/2021	EGY	EGP	61,914	0.65
700,000	Egypt Treasury Bill 0% 09/07/2021	EGY	EGP	43,751	0.46
700,000	Egypt Treasury Bill 0% 02/15/2022	EGY	EGP	41,302	0.43
400,000	Egypt Treasury Bill 0% 08/10/2021	EGY	EGP	25,267	0.27
300,000	Egypt Treasury Bill 0% 03/01/2022	EGY	EGP	17,608	0.18
200,000	Egypt Treasury Bill 0% 12/07/2021	EGY	EGP	12,081	0.13
				<u>1,065,476</u>	<u>11.17</u>
	<b>TOTAL BONDS</b>			<u>1,065,476</u>	<u>11.17</u>
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			1,065,476	11.17
	<b>TOTAL INVESTMENTS</b>			<u><b>8,522,556</b></u>	<u><b>89.34</b></u>

## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Air Freight &amp; Logistics</b>				
9,868,042	Aramex PJSC	ARE	AED	10,477,482	1.86
				10,477,482	1.86
	<b>Auto Components</b>				
7,293,500	Nemak SAB de CV, Reg. S, 144A	MEX	MXN	2,557,447	0.45
				2,557,447	0.45
	<b>Banks</b>				
8,138,821	Federal Bank Ltd.	IND	INR	9,554,672	1.69
260,371	Intercorp Financial Services, Inc.	PER	USD	6,579,575	1.17
241,644	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	KAZ	USD	3,745,482	0.66
873,500	Tisco Financial Group PCL	THA	THB	2,415,265	0.43
84,000	Intercorp Financial Services, Inc.	PER	USD	2,110,080	0.37
				24,405,074	4.32
	<b>Beverages</b>				
1,265,235	Stock Spirits Group plc	GBR	GBP	4,577,103	0.81
1,408,900	Embotelladora Andina SA Preference	CHL	CLP	2,733,847	0.48
455,850	Embotelladora Andina SA 'B', Preference	CHL	CLP	1,055,423	0.19
				8,366,373	1.48
	<b>Biotechnology</b>				
2,960,332	PharmaEssentia Corp.	TWN	TWD	9,195,372	1.63
21,268	Hugel, Inc.	KOR	KRW	4,519,196	0.80
				13,714,568	2.43
	<b>Building Products</b>				
27,322,204	Dynasty Ceramic PCL	THA	THB	2,594,673	0.46
				2,594,673	0.46
	<b>Capital Markets</b>				
2,342,600	Bolsa Mexicana de Valores SAB de CV	MEX	MXN	5,160,065	0.92
86,309	Noah Holdings Ltd., ADR	CHN	USD	4,073,785	0.72
365,918	Georgia Capital plc	GEO	GBP	3,644,719	0.65
				12,878,569	2.29
	<b>Chemicals</b>				
6,898	Soulbrain Co. Ltd.	KOR	KRW	2,005,852	0.36
				2,005,852	0.36
	<b>Construction &amp; Engineering</b>				
672,027	Dilip Buildcon Ltd., Reg. S, 144A	IND	INR	5,188,599	0.92
				5,188,599	0.92
	<b>Construction Materials</b>				
335,197	Dalmia Bharat Ltd.	IND	INR	8,540,782	1.51
2,584,128	Huaxin Cement Co. Ltd. 'B'	CHN	USD	4,830,116	0.85
79,981	JK Cement Ltd.	IND	INR	3,068,485	0.55
3,434,500	Asia Cement China Holdings Corp.	CHN	HKD	2,690,675	0.48
				19,130,058	3.39
	<b>Containers &amp; Packaging</b>				
1,121,680	EPL Ltd.	IND	INR	4,226,886	0.75
				4,226,886	0.75
	<b>Diversified Consumer Services</b>				
3,806,000	China Education Group Holdings Ltd., Reg. S	CHN	HKD	8,489,273	1.50
1,048,500	Ser Educacional SA, Reg. S, 144A	BRL	BRL	3,948,653	0.70
				12,437,926	2.20
	<b>Diversified Financial Services</b>				
356,016	Bajaj Holdings & Investment Ltd.	IND	INR	17,319,492	3.07
				17,319,492	3.07
	<b>Electronic Equipment, Instruments &amp; Components</b>				
2,325,004	Redington India Ltd.	IND	INR	8,372,090	1.48
689,697	Zepp Health Corp.	CHN	USD	8,097,043	1.43
4,313,000	Synnex Technology International Corp.	TWN	TWD	7,862,232	1.39
				24,331,365	4.30

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
<b>Entertainment</b>					
80,920	Pearl Abyss Corp.	KOR	KRW	5,412,386	0.96
5,520,800	Major Cineplex Group PCL	THA	THB	4,100,969	0.72
				<u>9,513,355</u>	<u>1.68</u>
<b>Food &amp; Staples Retailing</b>					
875,335	Massmart Holdings Ltd.	ZAF	ZAR	3,859,839	0.68
1,596,570	Robinsons Retail Holdings, Inc.	PHL	PHP	1,754,724	0.31
				<u>5,614,563</u>	<u>0.99</u>
<b>Food Products</b>					
3,744,200	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	15,696,576	2.78
13,542,850	Century Pacific Food, Inc.	PHL	PHP	6,485,933	1.15
4,364,000	Uni-President China Holdings Ltd.	CHN	HKD	4,814,953	0.85
571,600	M Dias Branco SA	BRL	BRL	3,747,029	0.66
295,226	Tata Consumer Products Ltd.	IND	INR	2,997,727	0.53
				<u>33,742,218</u>	<u>5.97</u>
<b>Health Care Equipment &amp; Supplies</b>					
171,136	Vieworks Co. Ltd.	KOR	KRW	5,659,859	1.00
183,085	i-SENS, Inc.	KOR	KRW	4,930,213	0.87
				<u>10,590,072</u>	<u>1.87</u>
<b>Health Care Providers &amp; Services</b>					
6,144,539	Netcare Ltd.	ZAF	ZAR	6,124,261	1.09
2,222,712	Integrated Diagnostics Holdings plc, Reg. S, 144A	EGY	USD	2,645,027	0.47
39,338	Mouwasiat Medical Services Co.	SAU	SAR	1,891,253	0.34
20,967	Apollo Hospitals Enterprise Ltd.	IND	INR	1,021,267	0.18
				<u>11,681,808</u>	<u>2.08</u>
<b>Hotels, Restaurants &amp; Leisure</b>					
153,500	MakeMyTrip Ltd.	IND	USD	4,612,675	0.82
				<u>4,612,675</u>	<u>0.82</u>
<b>Household Durables</b>					
149,472	Zinus, Inc.	KOR	KRW	13,628,801	2.41
153,010	Lock&Lock Co. Ltd.	KOR	KRW	1,856,120	0.33
				<u>15,484,921</u>	<u>2.74</u>
<b>Industrial Conglomerates</b>					
4,177,382	Türkiye Sise ve Cam Fabrikalari A/S	TUR	TRY	3,667,402	0.65
3,381,145	Hemas Holdings plc	LKA	LKR	1,382,964	0.24
				<u>5,050,366</u>	<u>0.89</u>
<b>Interactive Media &amp; Services</b>					
239,692	Mail.Ru Group Ltd., Reg. S, GDR	RUS	USD	5,448,863	0.97
				<u>5,448,863</u>	<u>0.97</u>
<b>Internet &amp; Direct Marketing Retail</b>					
196,000	momo.com, Inc.	TWN	TWD	13,206,826	2.34
232,044	Baozun, Inc., ADR	CHN	USD	8,223,639	1.46
1,792,092	PChome Online, Inc.	TWN	TWD	7,029,574	1.25
				<u>28,460,039</u>	<u>5.05</u>
<b>IT Services</b>					
3,491,523	FPT Corp.	VNM	VND	13,346,185	2.36
509,600	TravelSky Technology Ltd. 'H'	CHN	HKD	1,097,969	0.19
				<u>14,444,154</u>	<u>2.55</u>
<b>Leisure Products</b>					
1,577,200	Merida Industry Co. Ltd.	TWN	TWD	17,674,915	3.13
				<u>17,674,915</u>	<u>3.13</u>
<b>Machinery</b>					
2,371,788	Shin Zu Shing Co. Ltd.	TWN	TWD	9,934,206	1.76
				<u>9,934,206</u>	<u>1.76</u>
<b>Media</b>					
2,104,000	Mobvista, Inc., Reg. S, 144A	CHN	HKD	2,702,477	0.48
				<u>2,702,477</u>	<u>0.48</u>
<b>Metals &amp; Mining</b>					
6,485,284	Hoa Phat Group JSC	VNM	VND	14,534,866	2.57
				<u>14,534,866</u>	<u>2.57</u>

**Templeton Emerging Markets Smaller Companies Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Multiline Retail</b>					
339,000	Poya International Co. Ltd.	TWN	TWD	6,589,294	1.17
				6,589,294	1.17
<b>Paper &amp; Forest Products</b>					
2,045,400	Duratex SA	BRL	BRL	9,782,866	1.73
				9,782,866	1.73
<b>Personal Products</b>					
56,255	NeoPharm Co. Ltd.	KOR	KRW	1,741,801	0.31
				1,741,801	0.31
<b>Pharmaceuticals</b>					
392,327	Richter Gedeon Nyrt.	HUN	HUF	10,447,178	1.85
15,469,500	Luye Pharma Group Ltd., Reg. S, 144A	CHN	HKD	10,166,742	1.80
				20,613,920	3.65
<b>Real Estate Management &amp; Development</b>					
4,073,091	Vincom Retail JSC	VNM	VND	5,619,839	1.00
406,200	Iguatemi Empresa de Shopping Centers SA	BRL	BRL	3,301,941	0.59
				8,921,780	1.59
<b>Semiconductors &amp; Semiconductor Equipment</b>					
220,447	Silicon Works Co. Ltd.	KOR	KRW	23,692,160	4.20
990,000	Novatek Microelectronics Corp.	TWN	TWD	17,660,747	3.13
5,024,848	Xinyi Solar Holdings Ltd.	CHN	HKD	10,815,532	1.92
139,400	Daqo New Energy Corp., ADR	CHN	USD	9,063,788	1.61
1,684,000	Visual Photonics Epitaxy Co. Ltd.	TWN	TWD	8,075,991	1.43
1,108,000	Kinsus Interconnect Technology Corp.	TWN	TWD	5,351,940	0.95
126,960	RFHIC Corp.	KOR	KRW	4,467,155	0.79
21,371	LEENO Industrial, Inc.	KOR	KRW	3,316,908	0.59
				82,444,221	14.62
<b>Software</b>					
2,094,561	Longshine Technology Group Co. Ltd. 'A'	CHN	CNY	5,452,238	0.97
1,487,200	Weimob, Inc., Reg. S, 144A	CHN	HKD	3,281,842	0.58
				8,734,080	1.55
<b>Specialty Retail</b>					
1,764,200	Luk Fook Holdings International Ltd.	HKG	HKD	6,089,998	1.08
67,500	Mobile World Investment Corp.	VNM	VND	445,682	0.08
				6,535,680	1.16
<b>Technology Hardware, Storage &amp; Peripherals</b>					
2,818,100	Primax Electronics Ltd.	TWN	TWD	5,752,528	1.02
				5,752,528	1.02
<b>Textiles, Apparel &amp; Luxury Goods</b>					
297,037	Fila Holdings Corp.	KOR	KRW	15,296,311	2.71
3,167,000	JNBY Design Ltd., Reg. S	CHN	HKD	5,628,881	1.00
269,600	Arezzo Industria e Comercio SA	BRL	BRL	5,119,913	0.91
209,680	Eclat Textile Co. Ltd.	TWN	TWD	4,927,607	0.87
1,726,622	Grendene SA	BRL	BRL	3,480,240	0.62
132,743	Vardhman Textiles Ltd.	IND	INR	2,442,976	0.43
				36,895,928	6.54
<b>Trading Companies &amp; Distributors</b>					
8,000,300	Hexindo Adiperkasa Tbk. PT	IDN	IDR	1,964,211	0.35
				1,964,211	0.35
<b>Transportation Infrastructure</b>					
3,319,390	International Container Terminal Services, Inc.	PHL	PHP	11,121,247	1.97
1,720,235	COSCO SHIPPING Ports Ltd.	CHN	HKD	1,343,099	0.24
				12,464,346	2.21
<b>Water Utilities</b>					
9,349,788	Aguas Andinas SA 'A'	CHL	CLP	1,922,463	0.34
				1,922,463	0.34
<b>TOTAL SHARES</b>				553,486,980	98.07
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				553,486,980	98.07



**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
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>BONDS</b>				
	<b>Government and Municipal Bonds</b>				
3,035,000	FHLB 0% 07/01/2021	USA	USD	3,035,000	0.54
				<u>3,035,000</u>	<u>0.54</u>
	<b>TOTAL BONDS</b>			<u>3,035,000</u>	<u>0.54</u>
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			3,035,000	0.54
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	<b>SHARES</b>				
	<b>Semiconductors &amp; Semiconductor Equipment</b>				
15,005	RFHIC Corp. Rights **	KOR	KRW	117,527	0.02
				<u>117,527</u>	<u>0.02</u>
	<b>TOTAL SHARES</b>			<u>117,527</u>	<u>0.02</u>
	<b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET</b>			117,527	0.02
	<b>TOTAL INVESTMENTS</b>			<u><b>556,639,507</b></u>	<u><b>98.63</b></u>

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

## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Auto Components</b>				
1,704	Hyundai Mobis Co. Ltd.	KOR	KRW	440,432	1.15
				440,432	1.15
	<b>Banks</b>				
180,199	ICICI Bank Ltd.	IND	INR	1,533,389	4.01
172,116	Itau Unibanco Holding SA Preference	BRL	BRL	1,030,738	2.70
245,659	Sberbank of Russia PJSC	RUS	RUB	1,026,443	2.68
34,817	HDFC Bank Ltd.	IND	INR	702,898	1.84
5,085	Credicorp Ltd.	PER	USD	615,844	1.61
2,055,425	Bank Rakyat Indonesia Persero Tbk. PT	IDN	IDR	558,860	1.46
234,302	BDO Unibank, Inc.	PHL	PHP	542,837	1.42
				6,011,009	15.72
	<b>Building Products</b>				
701,795	National Central Cooling Co. PJSC	ARE	AED	538,792	1.41
				538,792	1.41
	<b>Capital Markets</b>				
175,357	B3 SA - Brasil Bolsa Balcao	BRL	BRL	592,734	1.55
				592,734	1.55
	<b>Chemicals</b>				
1,004	LG Chem Ltd.	KOR	KRW	755,591	1.98
				755,591	1.98
	<b>Construction Materials</b>				
69,150	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	592,255	1.55
				592,255	1.55
	<b>Diversified Consumer Services</b>				
48,512	New Oriental Education & Technology Group, Inc., ADR	CHN	USD	397,313	1.04
				397,313	1.04
	<b>Electronic Equipment, Instruments &amp; Components</b>				
262,405	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	1,051,558	2.75
				1,051,558	2.75
	<b>Food Products</b>				
181,372	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	760,355	1.99
104,419	China Mengniu Dairy Co. Ltd.	CHN	HKD	630,818	1.65
				1,391,173	3.64
	<b>Health Care Providers &amp; Services</b>				
26,122	Apollo Hospitals Enterprise Ltd.	IND	INR	1,272,359	3.33
646,023	Netcare Ltd.	ZAF	ZAR	643,891	1.68
660,662	Bangkok Dusit Medical Services PCL 'F'	THA	THB	474,734	1.24
1,844	Apollo Hospitals Enterprise Ltd., Reg. S, GDR	IND	USD	89,818	0.24
				2,480,802	6.49
	<b>Health Care Technology</b>				
215,072	Alibaba Health Information Technology Ltd.	CHN	HKD	476,403	1.25
				476,403	1.25
	<b>Household Products</b>				
264,311	Kimberly-Clark de Mexico SAB de CV 'A'	MEX	MXN	468,969	1.23
				468,969	1.23
	<b>Insurance</b>				
56,762	AIA Group Ltd.	HKG	HKD	704,161	1.84
				704,161	1.84
	<b>Interactive Media &amp; Services</b>				
40,335	Tencent Holdings Ltd.	CHN	HKD	3,036,904	7.95
3,805	NAVER Corp.	KOR	KRW	1,407,224	3.68
3,481	Baidu, Inc., ADR	CHN	USD	709,776	1.86
8,517	Yandex NV 'A'	RUS	USD	602,578	1.58
				5,756,482	15.07
	<b>Internet &amp; Direct Marketing Retail</b>				
89,607	Alibaba Group Holding Ltd.	CHN	HKD	2,540,686	6.65

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
6,159	Prosus NV	CHN	EUR	603,433	1.58
				3,144,119	8.23
	<b>IT Services</b>				
53,003	Infosys Ltd.	IND	INR	1,120,750	2.93
				1,120,750	2.93
	<b>Multiline Retail</b>				
193,325	Lojas Americanas SA	BRL	BRL	802,656	2.10
				802,656	2.10
	<b>Pharmaceuticals</b>				
1,200,820	Luye Pharma Group Ltd., Reg. S, 144A	CHN	HKD	789,193	2.06
				789,193	2.06
	<b>Road &amp; Rail</b>				
192,288	Rumo SA	BRL	BRL	740,000	1.94
				740,000	1.94
	<b>Semiconductors &amp; Semiconductor Equipment</b>				
167,764	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	3,606,446	9.44
18,916	MediaTek, Inc.	TWN	TWD	651,103	1.70
295,663	Xinyi Solar Holdings Ltd.	CHN	HKD	636,388	1.66
5,955	Daqo New Energy Corp., ADR	CHN	USD	387,194	1.01
				5,281,131	13.81
	<b>Software</b>				
93,001	TOTVS SA	BRL	BRL	703,661	1.84
				703,661	1.84
	<b>Technology Hardware, Storage &amp; Peripherals</b>				
41,922	Samsung Electronics Co. Ltd.	KOR	KRW	2,991,062	7.83
				2,991,062	7.83
	<b>Wireless Telecommunication Services</b>				
1,529,754	Safaricom plc	KEN	KES	587,658	1.54
				587,658	1.54
	<b>TOTAL SHARES</b>			37,817,904	98.95
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			37,817,904	98.95
	<b>TOTAL INVESTMENTS</b>			<b>37,817,904</b>	<b>98.95</b>

## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Aerospace &amp; Defense</b>				
40,571	Thales SA	FRA	EUR	3,496,032	1.75
138,005	Hensoldt AG	DEU	EUR	2,097,676	1.05
				5,593,708	2.80
	<b>Airlines</b>				
1,803,818	International Consolidated Airlines Group SA	GBR	EUR	3,658,644	1.83
				3,658,644	1.83
	<b>Auto Components</b>				
185,159	Valeo SA	FRA	EUR	4,710,136	2.36
30,604	Continental AG	DEU	EUR	3,797,172	1.90
38,606	Hella GmbH & Co. KGaA	DEU	EUR	2,231,534	1.12
157,012	Brembo SpA	ITA	EUR	1,678,071	0.84
				12,416,913	6.22
	<b>Automobiles</b>				
7,569	Ferrari NV	ITA	EUR	1,317,809	0.66
				1,317,809	0.66
	<b>Banks</b>				
469,991	ING Groep NV	NLD	EUR	5,261,502	2.63
				5,261,502	2.63
	<b>Beverages</b>				
68,099	Anheuser-Busch InBev SA/NV	BEL	EUR	4,140,144	2.07
				4,140,144	2.07
	<b>Building Products</b>				
59,829	Cie de Saint-Gobain	FRA	EUR	3,329,931	1.67
				3,329,931	1.67
	<b>Capital Markets</b>				
58,137	Euronext NV, Reg. S, 144A	NLD	EUR	5,333,865	2.66
267,651	Allfunds Group plc	GBR	EUR	3,928,581	1.97
23,627	Deutsche Boerse AG	DEU	EUR	3,477,971	1.74
65,434	Flow Traders, Reg. S, 144A	NLD	EUR	2,373,946	1.19
				15,114,363	7.56
	<b>Chemicals</b>				
26,607	Air Liquide SA	FRA	EUR	3,934,673	1.97
67,451	Umicore SA	BEL	EUR	3,480,097	1.74
21,177	Solvay SA	BEL	EUR	2,273,229	1.14
				9,687,999	4.85
	<b>Commercial Services &amp; Supplies</b>				
225,079	SPIE SA	FRA	EUR	4,373,094	2.19
203,497	Elis SA	FRA	EUR	3,238,341	1.62
				7,611,435	3.81
	<b>Construction &amp; Engineering</b>				
55,707	Eiffage SA	FRA	EUR	4,785,266	2.40
				4,785,266	2.40
	<b>Construction Materials</b>				
107,140	CRH plc	IRL	EUR	4,569,438	2.29
				4,569,438	2.29
	<b>Containers &amp; Packaging</b>				
80,871	Smurfit Kappa Group plc	IRL	EUR	3,709,073	1.86
				3,709,073	1.86
	<b>Diversified Telecommunication Services</b>				
282,494	Deutsche Telekom AG	DEU	EUR	5,038,794	2.52
				5,038,794	2.52
	<b>Electric Utilities</b>				
107,941	AB Ignitis Grupe, Reg. S	LTU	EUR	2,222,466	1.11
68,453	Red Electrica Corp. SA	ESP	EUR	1,071,821	0.54
				3,294,287	1.65

Templeton Euroland Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	<b>Electrical Equipment</b>				
116,012	Signify NV, Reg. S, 144A	NLD	EUR	6,210,585	3.11
39,139	SFC Energy AG	DEU	EUR	1,102,636	0.55
132,328	Soltec Power Holdings SA	ESP	EUR	996,430	0.50
11,313	Compleo Charging Solutions AG	DEU	EUR	882,414	0.44
				<u>9,192,065</u>	<u>4.60</u>
	<b>Energy Equipment &amp; Services</b>				
427,054	SBM Offshore NV	NLD	EUR	5,479,346	2.74
				<u>5,479,346</u>	<u>2.74</u>
	<b>Food &amp; Staples Retailing</b>				
257,525	MARR SpA	ITA	EUR	5,184,385	2.60
				<u>5,184,385</u>	<u>2.60</u>
	<b>Food Products</b>				
69,210	Danone SA	FRA	EUR	4,106,486	2.06
114,406	JDE Peet's NV	NLD	EUR	3,502,048	1.75
				<u>7,608,534</u>	<u>3.81</u>
	<b>Industrial Conglomerates</b>				
33,606	Siemens AG	DEU	EUR	4,500,038	2.25
				<u>4,500,038</u>	<u>2.25</u>
	<b>Internet &amp; Direct Marketing Retail</b>				
40,557	Just Eat Takeaway.com NV, Reg. S, 144A	DEU	EUR	3,163,280	1.59
23,763	Prosus NV	CHN	EUR	1,963,318	0.98
				<u>5,126,598</u>	<u>2.57</u>
	<b>IT Services</b>				
72,399	Amadeus IT Group SA	ESP	EUR	4,304,352	2.15
				<u>4,304,352</u>	<u>2.15</u>
	<b>Leisure Products</b>				
125,906	Technogym SpA, Reg. S, 144A	ITA	EUR	1,356,735	0.68
				<u>1,356,735</u>	<u>0.68</u>
	<b>Machinery</b>				
75,882	GEA Group AG	DEU	EUR	2,593,084	1.29
80,777	Duerr AG	DEU	EUR	2,590,930	1.30
				<u>5,184,014</u>	<u>2.59</u>
	<b>Metals &amp; Mining</b>				
114,597	ArcelorMittal SA	LUX	EUR	2,975,420	1.49
				<u>2,975,420</u>	<u>1.49</u>
	<b>Multi-Utilities</b>				
155,775	Veolia Environnement SA	FRA	EUR	3,971,507	1.99
123,430	E.ON SE	DEU	EUR	1,204,339	0.60
				<u>5,175,846</u>	<u>2.59</u>
	<b>Oil, Gas &amp; Consumable Fuels</b>				
369,972	Royal Dutch Shell plc 'A'	NLD	EUR	6,304,424	3.15
163,339	TotalEnergies SE	FRA	EUR	6,240,397	3.12
				<u>12,544,821</u>	<u>6.27</u>
	<b>Personal Products</b>				
62,243	Unilever plc	GBR	GBP	3,067,289	1.54
				<u>3,067,289</u>	<u>1.54</u>
	<b>Professional Services</b>				
137,446	Intertrust NV, Reg. S, 144A	NLD	EUR	2,088,649	1.05
20,732	Randstad NV	NLD	EUR	1,340,350	0.67
				<u>3,428,999</u>	<u>1.72</u>
	<b>Semiconductors &amp; Semiconductor Equipment</b>				
31,401	NXP Semiconductors NV	CHN	EUR	5,420,227	2.71
136,926	Infineon Technologies AG	DEU	EUR	4,644,832	2.33
32,195	STMicroelectronics NV	CHE	EUR	987,411	0.49
				<u>11,052,470</u>	<u>5.53</u>
	<b>Specialty Retail</b>				
68,604	Fnac Darty SA	FRA	EUR	3,727,218	1.87
				<u>3,727,218</u>	<u>1.87</u>

**Templeton Euroland Fund** (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Textiles, Apparel &amp; Luxury Goods</b>					
3,067	LVMH Moet Hennessy Louis Vuitton SE	FRA	EUR	2,034,727	1.02
2,297	Kering SA	FRA	EUR	1,697,383	0.85
				<u>3,732,110</u>	<u>1.87</u>
<b>Transportation Infrastructure</b>					
27,437	Aena SME SA, Reg. S, 144A	ESP	EUR	3,796,665	1.90
				<u>3,796,665</u>	<u>1.90</u>
	<b>TOTAL SHARES</b>			<u>186,966,211</u>	<u>93.59</u>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			186,966,211	93.59
	<b>TOTAL INVESTMENTS</b>			<u><b>186,966,211</b></u>	<u><b>93.59</b></u>

## Schedule of Investments, June 30, 2021

## Templeton European Dividend Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	<b>SHARES</b>				
	<b>Aerospace &amp; Defense</b>				
31,172	Thales SA	FRA	EUR	2,686,113	2.80
1,713,864	Rolls-Royce Holdings plc	GBR	GBP	1,978,732	2.06
314,410	BAE Systems plc	GBR	GBP	1,916,008	2.00
				<u>6,580,853</u>	<u>6.86</u>
	<b>Airlines</b>				
632,070	International Consolidated Airlines Group SA	GBR	GBP	1,287,082	1.34
				<u>1,287,082</u>	<u>1.34</u>
	<b>Auto Components</b>				
94,931	Valeo SA	FRA	EUR	2,414,886	2.51
13,000	Continental AG	DEU	EUR	1,612,967	1.68
				<u>4,027,853</u>	<u>4.19</u>
	<b>Banks</b>				
192,589	ING Groep NV	NLD	EUR	2,156,014	2.24
				<u>2,156,014</u>	<u>2.24</u>
	<b>Beverages</b>				
28,136	Anheuser-Busch InBev SA/NV	BEL	EUR	1,710,555	1.78
				<u>1,710,555</u>	<u>1.78</u>
	<b>Building Products</b>				
27,925	Cie de Saint-Gobain	FRA	EUR	1,554,235	1.62
				<u>1,554,235</u>	<u>1.62</u>
	<b>Capital Markets</b>				
30,058	Euronext NV, Reg. S, 144A	NLD	EUR	2,757,715	2.87
185,322	UBS Group AG	CHE	CHF	2,393,742	2.49
14,280	Deutsche Boerse AG	DEU	EUR	2,102,062	2.19
127,707	Allfunds Group plc	GBR	EUR	1,874,483	1.95
30,074	Flow Traders, Reg. S, 144A	NLD	EUR	1,091,085	1.14
				<u>10,219,087</u>	<u>10.64</u>
	<b>Chemicals</b>				
19,470	Solvay SA	BEL	EUR	2,089,992	2.18
				<u>2,089,992</u>	<u>2.18</u>
	<b>Commercial Services &amp; Supplies</b>				
93,274	SPIE SA	FRA	EUR	1,812,235	1.89
35,632	Loomis AB	SWE	SEK	940,070	0.98
				<u>2,752,305</u>	<u>2.87</u>
	<b>Construction &amp; Engineering</b>				
30,965	Eiffage SA	FRA	EUR	2,659,913	2.77
				<u>2,659,913</u>	<u>2.77</u>
	<b>Construction Materials</b>				
860,517	Ibstock plc, Reg. S, 144A	GBR	GBP	2,143,702	2.23
				<u>2,143,702</u>	<u>2.23</u>
	<b>Containers &amp; Packaging</b>				
65,946	Smurfit Kappa Group plc	IRL	EUR	3,024,552	3.15
				<u>3,024,552</u>	<u>3.15</u>
	<b>Diversified Telecommunication Services</b>				
62,041	Deutsche Telekom AG	DEU	EUR	1,106,614	1.15
				<u>1,106,614</u>	<u>1.15</u>
	<b>Electric Utilities</b>				
45,135	AB Ignitis Grupe, Reg. S	LTU	EUR	929,314	0.97
				<u>929,314</u>	<u>0.97</u>
	<b>Electrical Equipment</b>				
24,366	Signify NV, Reg. S, 144A	NLD	EUR	1,304,409	1.36
				<u>1,304,409</u>	<u>1.36</u>
	<b>Energy Equipment &amp; Services</b>				
177,825	SBM Offshore NV	NLD	EUR	2,281,596	2.38
105,019	TGS ASA	NOR	NOK	1,129,367	1.18
				<u>3,410,963</u>	<u>3.56</u>

**Templeton European Dividend Fund** (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Equity Real Estate Investment Trusts (REITs)</b>					
158,366	Big Yellow Group plc	GBR	GBP	2,412,474	2.51
				<u>2,412,474</u>	<u>2.51</u>
<b>Food &amp; Staples Retailing</b>					
133,340	MARR SpA	ITA	EUR	2,684,345	2.80
				<u>2,684,345</u>	<u>2.80</u>
<b>Food Products</b>					
103,906	JDE Peet's NV	NLD	EUR	3,180,636	3.31
35,763	Danone SA	FRA	EUR	2,121,951	2.21
				<u>5,302,587</u>	<u>5.52</u>
<b>Health Care Equipment &amp; Supplies</b>					
30,500	LivaNova plc	USA	USD	2,163,305	2.25
107,256	Smith & Nephew plc	GBR	GBP	1,961,677	2.04
				<u>4,124,982</u>	<u>4.29</u>
<b>Hotels, Restaurants &amp; Leisure</b>					
86,543	Compass Group plc	GBR	GBP	1,537,642	1.60
38,435	Whitbread plc	GBR	GBP	1,401,177	1.46
				<u>2,938,819</u>	<u>3.06</u>
<b>Household Durables</b>					
38,549	Persimmon plc	GBR	GBP	1,331,721	1.39
				<u>1,331,721</u>	<u>1.39</u>
<b>Industrial Conglomerates</b>					
13,734	Siemens AG	DEU	EUR	1,839,062	1.92
				<u>1,839,062</u>	<u>1.92</u>
<b>Insurance</b>					
120,977	Prudential plc	GBR	GBP	1,941,095	2.02
				<u>1,941,095</u>	<u>2.02</u>
<b>Media</b>					
383,464	Informa plc	GBR	GBP	2,247,481	2.34
				<u>2,247,481</u>	<u>2.34</u>
<b>Multi-Utilities</b>					
71,875	Veolia Environnement SA	FRA	EUR	1,832,464	1.91
76,087	E.ON SE	DEU	EUR	742,401	0.77
				<u>2,574,865</u>	<u>2.68</u>
<b>Oil, Gas &amp; Consumable Fuels</b>					
187,609	Royal Dutch Shell plc 'A'	NLD	GBP	3,171,931	3.30
71,391	TotalEnergies SE	FRA	EUR	2,727,506	2.84
396,046	BP plc	GBR	GBP	1,464,725	1.53
				<u>7,364,162</u>	<u>7.67</u>
<b>Personal Products</b>					
19,059	Unilever plc	GBR	GBP	939,213	0.98
				<u>939,213</u>	<u>0.98</u>
<b>Pharmaceuticals</b>					
20,183	AstraZeneca plc	GBR	GBP	2,044,986	2.13
				<u>2,044,986</u>	<u>2.13</u>
<b>Software</b>					
336,692	Sage Group plc (The)	GBR	GBP	2,689,597	2.80
				<u>2,689,597</u>	<u>2.80</u>
<b>Specialty Retail</b>					
49,556	WH Smith plc	GBR	GBP	931,210	0.97
				<u>931,210</u>	<u>0.97</u>
<b>Tobacco</b>					
157,630	Imperial Brands plc	GBR	GBP	2,866,450	2.98
				<u>2,866,450</u>	<u>2.98</u>



**Templeton European Dividend Fund** (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	<b>Transportation Infrastructure</b>				
17,513	Aena SME SA, Reg. S, 144A	ESP	EUR	2,423,406	2.52
				<u>2,423,406</u>	<u>2.52</u>
	<b>TOTAL SHARES</b>			<u>93,613,898</u>	<u>97.49</u>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>93,613,898</u>	<u>97.49</u>
	<b>TOTAL INVESTMENTS</b>			<u><b>93,613,898</b></u>	<u><b>97.49</b></u>

## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Aerospace &amp; Defense</b>				
9,000	Dassault Aviation SA	FRA	EUR	8,941,053	6.27
1,800,000	Rolls-Royce Holdings plc	GBR	GBP	2,078,180	1.46
				11,019,233	7.73
	<b>Auto Components</b>				
110,000	Valeo SA	FRA	EUR	2,798,216	1.96
				2,798,216	1.96
	<b>Capital Markets</b>				
203,800	Rathbone Brothers plc	GBR	GBP	4,309,927	3.02
250,000	Allfunds Group plc	GBR	EUR	3,669,500	2.57
				7,979,427	5.59
	<b>Commercial Services &amp; Supplies</b>				
1,200,000	Biffa plc, Reg. S, 144A	GBR	GBP	4,549,698	3.19
				4,549,698	3.19
	<b>Construction Materials</b>				
1,250,000	lbstock plc, Reg. S, 144A	GBR	GBP	3,113,975	2.18
				3,113,975	2.18
	<b>Containers &amp; Packaging</b>				
65,000	Smurfit Kappa Group plc	IRL	EUR	2,981,165	2.09
				2,981,165	2.09
	<b>Electric Utilities</b>				
150,000	Red Electrica Corp. SA	ESP	EUR	2,348,664	1.65
75,000	AB Ignitis Grupe, Reg. S	LTU	EUR	1,544,223	1.08
				3,892,887	2.73
	<b>Electrical Equipment</b>				
140,000	SFC Energy AG	DEU	EUR	3,944,123	2.76
200,000	Zaptec A/S	NOR	NOK	867,106	0.61
				4,811,229	3.37
	<b>Energy Equipment &amp; Services</b>				
525,000	SBM Offshore NV	NLD	EUR	6,736,049	4.72
				6,736,049	4.72
	<b>Equity Real Estate Investment Trusts (REITs)</b>				
300,000	Big Yellow Group plc	GBR	GBP	4,570,061	3.20
				4,570,061	3.20
	<b>Food Products</b>				
70,000	Danone SA	FRA	EUR	4,153,360	2.91
				4,153,360	2.91
	<b>Health Care Equipment &amp; Supplies</b>				
110,000	LivaNova plc	USA	USD	7,802,083	5.47
230,000	Smith & Nephew plc	GBR	GBP	4,206,624	2.95
				12,008,707	8.42
	<b>Health Care Providers &amp; Services</b>				
225,000	Fagron	BEL	EUR	4,240,246	2.97
				4,240,246	2.97
	<b>IT Services</b>				
600,000	PayPoint plc	GBR	GBP	3,961,737	2.78
				3,961,737	2.78
	<b>Life Sciences Tools &amp; Services</b>				
22,000	ICON plc	IRL	USD	3,834,903	2.68
				3,834,903	2.68
	<b>Media</b>				
425,000	Informa plc	GBR	GBP	2,490,923	1.74
				2,490,923	1.74
	<b>Multi-Utilities</b>				
500,000	E.ON SE	DEU	EUR	4,878,632	3.42
				4,878,632	3.42

**Templeton European Opportunities Fund** (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	<b>Personal Products</b>				
90,000	Unilever plc	GBR	GBP	4,435,134	3.11
				<u>4,435,134</u>	<u>3.11</u>
	<b>Pharmaceuticals</b>				
47,500	AstraZeneca plc	GBR	GBP	4,812,804	3.37
				<u>4,812,804</u>	<u>3.37</u>
	<b>Professional Services</b>				
600,000	Applus Services SA	ESP	EUR	4,944,000	3.46
				<u>4,944,000</u>	<u>3.46</u>
	<b>Software</b>				
750,000	Sage Group plc (The)	GBR	GBP	5,991,226	4.20
				<u>5,991,226</u>	<u>4.20</u>
	<b>Specialty Retail</b>				
220,000	WH Smith plc	GBR	GBP	4,134,032	2.90
				<u>4,134,032</u>	<u>2.90</u>
	<b>Textiles, Apparel &amp; Luxury Goods</b>				
10,500,000	Coats Group plc	GBR	GBP	8,341,697	5.84
				<u>8,341,697</u>	<u>5.84</u>
	<b>Tobacco</b>				
400,000	Imperial Brands plc	GBR	GBP	7,273,870	5.10
				<u>7,273,870</u>	<u>5.10</u>
	<b>TOTAL SHARES</b>			<u>127,953,211</u>	<u>89.66</u>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>127,953,211</u>	<u>89.66</u>
	<b>TOTAL INVESTMENTS</b>			<b><u>127,953,211</u></b>	<b><u>89.66</u></b>

## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Aerospace &amp; Defense</b>				
2,079	Dassault Aviation SA	FRA	EUR	2,065,383	2.09
1,748,113	Rolls-Royce Holdings plc	GBR	GBP	2,018,274	2.04
108,019	Hensoldt AG	DEU	EUR	1,641,889	1.66
				5,725,546	5.79
	<b>Airlines</b>				
662,606	International Consolidated Airlines Group SA	GBR	GBP	1,349,262	1.37
				1,349,262	1.37
	<b>Auto Components</b>				
77,279	Valeo SA	FRA	EUR	1,965,848	1.99
176,319	Brembo SpA	ITA	EUR	1,884,415	1.91
19,665	Hella GmbH & Co. KGaA	DEU	EUR	1,136,692	1.15
				4,986,955	5.05
	<b>Beverages</b>				
217,951	Stock Spirits Group plc	GBR	GBP	664,888	0.67
				664,888	0.67
	<b>Capital Markets</b>				
32,646	Euronext NV, Reg. S, 144A	NLD	EUR	2,995,155	3.03
				2,995,155	3.03
	<b>Chemicals</b>				
260,907	Hexpol AB	SWE	SEK	2,720,097	2.75
				2,720,097	2.75
	<b>Commercial Services &amp; Supplies</b>				
1,009,411	Biffa plc, Reg. S, 144A	GBR	GBP	3,827,096	3.87
117,912	Loomis AB	SWE	SEK	3,110,842	3.15
188,730	Elis SA	FRA	EUR	3,003,347	3.04
100,171	SPIE SA	FRA	EUR	1,946,238	1.97
2,049,844	Prosegur Cash SA, Reg. S, 144A	ESP	EUR	1,762,552	1.78
				13,650,075	13.81
	<b>Containers &amp; Packaging</b>				
418,331	DS Smith plc	GBR	GBP	2,042,554	2.07
				2,042,554	2.07
	<b>Distributors</b>				
450,622	Headlam Group plc	GBR	GBP	2,302,526	2.33
				2,302,526	2.33
	<b>Electric Utilities</b>				
74,375	Red Electrica Corp. SA	ESP	EUR	1,164,546	1.18
				1,164,546	1.18
	<b>Electrical Equipment</b>				
39,268	Signify NV, Reg. S, 144A	NLD	EUR	2,102,172	2.13
66,821	SFC Energy AG	DEU	EUR	1,882,502	1.91
151,288	Zaptec A/S	NOR	NOK	655,914	0.66
				4,640,588	4.70
	<b>Energy Equipment &amp; Services</b>				
112,839	SBM Offshore NV	NLD	EUR	1,447,789	1.46
127,113	Tecnicas Reunidas SA	ESP	EUR	1,359,266	1.38
				2,807,055	2.84
	<b>Entertainment</b>				
44,423	CTS Eventim AG & Co. KGaA	DEU	EUR	2,340,250	2.37
				2,340,250	2.37
	<b>Equity Real Estate Investment Trusts (REITs)</b>				
64,661	Big Yellow Group plc	GBR	GBP	985,016	1.00
				985,016	1.00
	<b>Food &amp; Staples Retailing</b>				
83,546	MARR SpA	ITA	EUR	1,681,913	1.70
				1,681,913	1.70

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
<b>Food Products</b>					
780,437	Devro plc	GBR	GBP	1,755,347	1.78
365,792	Cloetta AB 'B'	SWE	SEK	920,961	0.93
				<u>2,676,308</u>	<u>2.71</u>
<b>Health Care Equipment &amp; Supplies</b>					
34,900	LivaNova plc	USA	USD	2,475,388	2.51
				<u>2,475,388</u>	<u>2.51</u>
<b>Health Care Providers &amp; Services</b>					
108,002	Fagron	BEL	EUR	2,035,356	2.06
				<u>2,035,356</u>	<u>2.06</u>
<b>Hotels, Restaurants &amp; Leisure</b>					
64,190	Whitbread plc	GBR	GBP	2,340,095	2.37
32,089	Greggs plc	GBR	GBP	974,089	0.99
				<u>3,314,184</u>	<u>3.36</u>
<b>Household Durables</b>					
8,043	SEB SA	FRA	EUR	1,227,076	1.24
				<u>1,227,076</u>	<u>1.24</u>
<b>Internet &amp; Direct Marketing Retail</b>					
139,785	Dustin Group AB, Reg. S, 144A	SWE	SEK	1,556,547	1.58
				<u>1,556,547</u>	<u>1.58</u>
<b>Leisure Products</b>					
45,875	Technogym SpA, Reg. S, 144A	ITA	EUR	494,339	0.50
				<u>494,339</u>	<u>0.50</u>
<b>Marine</b>					
78,827	Clarkson plc	GBR	GBP	2,937,098	2.97
				<u>2,937,098</u>	<u>2.97</u>
<b>Oil, Gas &amp; Consumable Fuels</b>					
165,118	Galp Energia SGPS SA	PRT	EUR	1,514,040	1.53
				<u>1,514,040</u>	<u>1.53</u>
<b>Pharmaceuticals</b>					
44,138	Richter Gedeon Nyrt.	HUN	HUF	991,137	1.00
				<u>991,137</u>	<u>1.00</u>
<b>Professional Services</b>					
356,644	Pagegroup plc	GBR	GBP	2,325,759	2.35
245,791	Applus Services SA	ESP	EUR	2,025,318	2.05
49,892	Intertrust NV, Reg. S, 144A	NLD	EUR	758,166	0.77
				<u>5,109,243</u>	<u>5.17</u>
<b>Real Estate Management &amp; Development</b>					
836,507	LSL Property Services plc	GBR	GBP	4,215,716	4.27
80,109	Shurgard Self Storage SA	BEL	EUR	3,264,107	3.30
				<u>7,479,823</u>	<u>7.57</u>
<b>Software</b>					
356,883	Sage Group plc (The)	GBR	GBP	2,850,889	2.88
25,284	BasWare OYJ	FIN	EUR	1,004,184	1.02
				<u>3,855,073</u>	<u>3.90</u>
<b>Specialty Retail</b>					
46,611	Fnac Darty SA	FRA	EUR	2,532,351	2.56
153,744	JUMBO SA	GRC	EUR	2,183,874	2.21
114,693	WH Smith plc	GBR	GBP	2,155,202	2.18
				<u>6,871,427</u>	<u>6.95</u>
<b>Textiles, Apparel &amp; Luxury Goods</b>					
2,543,986	Coats Group plc	GBR	GBP	2,021,063	2.04
				<u>2,021,063</u>	<u>2.04</u>

**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
	<b>Trading Companies &amp; Distributors</b>				
10,438	IMCD NV	NLD	EUR	1,402,605	1.42
				<u>1,402,605</u>	<u>1.42</u>
	<b>TOTAL SHARES</b>			<u>96,017,133</u>	<u>97.17</u>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>96,017,133</u>	<u>97.17</u>
	<b>TOTAL INVESTMENTS</b>			<u><b>96,017,133</b></u>	<u><b>97.17</b></u>

## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Air Freight &amp; Logistics</b>				
5,568,887	Aramex PJSC	ARE	AED	5,912,816	1.78
				5,912,816	1.78
	<b>Banks</b>				
7,526,290	Vietnam Technological & Commercial Joint Stock Bank	VNM	VND	17,237,095	5.18
8,310,486	Military Commercial Joint Stock Bank	VNM	VND	15,651,768	4.70
235,133	Attijariwafa Bank	MAR	MAD	12,086,460	3.63
627,915	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	KAZ	USD	9,732,683	2.92
9,691,628	Metropolitan Bank & Trust Co.	PHL	PHP	9,659,891	2.90
99,675,406	Guaranty Trust Bank plc	NGA	NGN	7,251,325	2.18
2,742,390	BDO Unibank, Inc.	PHL	PHP	6,353,634	1.91
7,500,000	Islandsbanki HF	ISL	ISK	6,275,009	1.88
1,732,646	Commercial International Bank Egypt SAE	EGY	EGP	5,762,862	1.73
286,840	Bank of Georgia Group plc	GEO	GBP	5,333,186	1.60
43,994	Credicorp Ltd.	PER	USD	5,328,113	1.60
6,477,651	Ahli United Bank BSC	BHR	KWD	5,167,971	1.55
7,502,285	BRAC Bank Ltd.	BGD	BDT	4,381,607	1.32
589,021	Banco Davivienda SA Preference	COL	COP	4,323,799	1.30
1,195,668	Emirates NBD Bank PJSC	ARE	AED	4,313,083	1.29
9,956,710	KCB Group Ltd.	KEN	KES	3,935,623	1.18
3,040,231	Arion Banki HF, Reg. S, 144A	ISL	ISK	3,797,269	1.14
3,019,500	MCB Bank Ltd.	PAK	PKR	3,056,289	0.92
106,236	Intercorp Financial Services, Inc.	PER	USD	2,684,584	0.80
3,832	Attijariwafa Bank	MAR	MAD	196,975	0.06
				132,529,226	39.79
	<b>Building Products</b>				
2,544,672	Binh Minh Plastics JSC	VNM	VND	6,558,744	1.97
				6,558,744	1.97
	<b>Consumer Finance</b>				
86,100	Kaspi.KZ JSC, Reg. S, GDR	KAZ	USD	9,126,600	2.74
				9,126,600	2.74
	<b>Diversified Consumer Services</b>				
708,297	Humansoft Holding Co. KSC	KWT	KWD	8,840,469	2.65
6,766,213	Cairo Investment & Real Estate Development Co. SAE	EGY	EGP	4,760,241	1.43
				13,600,710	4.08
	<b>Diversified Telecommunication Services</b>				
14,376,800	Converge ICT Solutions, Inc.	PHL	PHP	6,679,356	2.01
				6,679,356	2.01
	<b>Food &amp; Staples Retailing</b>				
24,233	Label Vie	MAR	MAD	10,719,565	3.22
7,043,370	Puregold Price Club, Inc.	PHL	PHP	5,838,242	1.75
4,864,990	Robinsons Retail Holdings, Inc.	PHL	PHP	5,346,909	1.61
88,139	InRetail Peru Corp., Reg. S, 144A	PER	USD	3,084,865	0.93
				24,989,581	7.51
	<b>Food Products</b>				
15,213,500	Century Pacific Food, Inc.	PHL	PHP	7,286,040	2.19
1,521,080	Vietnam Dairy Products JSC	VNM	VND	5,975,462	1.79
				13,261,502	3.98
	<b>Health Care Providers &amp; Services</b>				
28,274,457	Cleopatra Hospital	EGY	EGP	8,345,686	2.50
135,433	Mouwasat Medical Services Co.	SAU	SAR	6,511,211	1.95
				14,856,897	4.45
	<b>Industrial Conglomerates</b>				
443,750	Ayala Corp.	PHL	PHP	7,265,657	2.18
				7,265,657	2.18
	<b>IT Services</b>				
4,077,063	FPT Corp.	VNM	VND	15,584,385	4.68
7,521,640	Fawry for Banking & Payment Technology Services SAE	EGY	EGP	9,115,552	2.74

**Templeton Frontier Markets Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
23,500	Globant SA	USA	USD	5,150,730	1.55
				29,850,667	8.97
	<b>Machinery</b>				
933,066	Marel HF, Reg. S	ISL	ISK	6,542,887	1.97
				6,542,887	1.97
	<b>Metals &amp; Mining</b>				
6,663,828	Hoa Phat Group JSC	VNM	VND	14,935,019	4.48
109,568	Ternium SA	MEX	USD	4,213,985	1.26
				19,149,004	5.74
	<b>Pharmaceuticals</b>				
1,420,358	Beximco Pharmaceuticals Ltd.	BGD	BDT	2,971,264	0.89
				2,971,264	0.89
	<b>Real Estate Management &amp; Development</b>				
5,090,640	Vincom Retail JSC	VNM	VND	7,023,800	2.11
8,393,590	Emaar Malls PJSC	ARE	AED	4,665,541	1.40
				11,689,341	3.51
	<b>Specialty Retail</b>				
19,475,072	Wilcon Depot, Inc.	PHL	PHP	8,031,530	2.41
649,700	Mobile World Investment Corp.	VNM	VND	4,289,773	1.29
				12,321,303	3.70
	<b>Transportation Infrastructure</b>				
2,658,945	International Container Terminal Services, Inc.	PHL	PHP	8,908,500	2.67
				8,908,500	2.67
	<b>Wireless Telecommunication Services</b>				
33,481,400	Safaricom plc	KEN	KES	12,861,946	3.86
				12,861,946	3.86
	<b>TOTAL SHARES</b>			339,076,001	101.80
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			339,076,001	101.80
	<b>TOTAL INVESTMENTS</b>			<b>339,076,001</b>	<b>101.80</b>



## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Aerospace &amp; Defense</b>				
4,788	Dassault Aviation SA	FRA	EUR	5,640,662	0.96
				5,640,662	0.96
	<b>Auto Components</b>				
77,031	Toyota Industries Corp.	JPN	JPY	6,661,870	1.13
				6,661,870	1.13
	<b>Automobiles</b>				
344,012	Honda Motor Co. Ltd.	JPN	JPY	11,065,538	1.88
				11,065,538	1.88
	<b>Banks</b>				
56,469	JPMorgan Chase & Co.	USA	USD	8,783,188	1.49
1,002,566	Standard Chartered plc	GBR	GBP	6,398,642	1.09
172,664	Sumitomo Mitsui Financial Group, Inc.	JPN	JPY	5,952,605	1.01
98,427	Wells Fargo & Co.	USA	USD	4,457,759	0.76
				25,592,194	4.35
	<b>Capital Markets</b>				
422,647	UBS Group AG	CHE	CHF	6,473,779	1.10
147,712	Allfunds Group plc	GBR	EUR	2,571,061	0.44
				9,044,840	1.54
	<b>Chemicals</b>				
41,544	Albemarle Corp.	USA	USD	6,998,502	1.19
8,446	LG Chem Ltd.	KOR	KRW	6,356,296	1.08
				13,354,798	2.27
	<b>Communications Equipment</b>				
39,045	F5 Networks, Inc.	USA	USD	7,288,140	1.24
118,968	Ciena Corp.	USA	USD	6,768,090	1.15
				14,056,230	2.39
	<b>Consumer Finance</b>				
66,184	American Express Co.	USA	USD	10,935,582	1.86
				10,935,582	1.86
	<b>Diversified Consumer Services</b>				
462,200	New Oriental Education & Technology Group, Inc.	CHN	HKD	3,795,986	0.65
				3,795,986	0.65
	<b>Diversified Financial Services</b>				
20,459	Berkshire Hathaway, Inc. 'B'	USA	USD	5,685,965	0.97
				5,685,965	0.97
	<b>Electronic Equipment, Instruments &amp; Components</b>				
314,388	Topcon Corp.	JPN	JPY	4,677,653	0.80
				4,677,653	0.80
	<b>Entertainment</b>				
44,556	Walt Disney Co. (The)	USA	USD	7,831,608	1.33
				7,831,608	1.33
	<b>Food &amp; Staples Retailing</b>				
160,700	Sundrug Co. Ltd.	JPN	JPY	5,108,410	0.87
				5,108,410	0.87
	<b>Food Products</b>				
493,427	China Mengniu Dairy Co. Ltd.	CHN	HKD	2,980,899	0.51
				2,980,899	0.51
	<b>Health Care Equipment &amp; Supplies</b>				
48,393	Medtronic plc	USA	USD	6,007,023	1.02
28,042	Zimmer Biomet Holdings, Inc.	USA	USD	4,509,714	0.77
205,926	Smith & Nephew plc	GBR	GBP	4,466,289	0.76
				14,983,026	2.55
	<b>Health Care Providers &amp; Services</b>				
103,661	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	8,614,567	1.46
33,805	HCA Healthcare, Inc.	USA	USD	6,988,846	1.19

**Templeton Global Balanced Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
14,566	UnitedHealth Group, Inc.	USA	USD	5,832,809	0.99
				21,436,222	3.64
	<b>Household Durables</b>				
71,061	Sony Group Corp.	JPN	JPY	6,891,211	1.17
				6,891,211	1.17
	<b>Industrial Conglomerates</b>				
152,838	Hitachi Ltd.	JPN	JPY	8,759,503	1.49
985,441	CK Hutchison Holdings Ltd.	GBR	HKD	7,671,421	1.30
34,405	Siemens AG	DEU	EUR	5,463,245	0.93
				21,894,169	3.72
	<b>Insurance</b>				
309,059	Prudential plc	GBR	GBP	5,880,513	1.00
404,307	AIA Group Ltd.	HKG	HKD	5,015,630	0.85
				10,896,143	1.85
	<b>Internet &amp; Direct Marketing Retail</b>				
2,949	Booking Holdings, Inc.	USA	USD	6,452,677	1.10
217,232	Alibaba Group Holding Ltd.	CHN	HKD	6,159,321	1.05
53,765	Just Eat Takeaway.com NV, Reg. S, 144A	DEU	EUR	4,972,802	0.85
				17,584,800	3.00
	<b>IT Services</b>				
3,009,200	TravelSky Technology Ltd. 'H'	CHN	HKD	6,483,533	1.10
				6,483,533	1.10
	<b>Life Sciences Tools &amp; Services</b>				
20,652	ICON plc	IRL	USD	4,268,975	0.73
				4,268,975	0.73
	<b>Machinery</b>				
95,236	Westinghouse Air Brake Technologies Corp.	USA	USD	7,837,923	1.33
25,215	FANUC Corp.	JPN	JPY	6,047,046	1.03
				13,884,969	2.36
	<b>Media</b>				
130,023	Comcast Corp. 'A'	USA	USD	7,413,912	1.26
				7,413,912	1.26
	<b>Metals &amp; Mining</b>				
271,578	Wheaton Precious Metals Corp.	BRL	CAD	11,969,366	2.03
294,774	Sumitomo Metal Mining Co. Ltd.	JPN	JPY	11,465,018	1.95
102,679	Freeport-McMoRan, Inc.	USA	USD	3,810,418	0.65
76,860	ArcelorMittal SA	LUX	EUR	2,366,493	0.40
				29,611,295	5.03
	<b>Multiline Retail</b>				
60,069	Dollar Tree, Inc.	USA	USD	5,976,866	1.01
				5,976,866	1.01
	<b>Multi-Utilities</b>				
525,383	E.ON SE	DEU	EUR	6,079,024	1.03
				6,079,024	1.03
	<b>Oil, Gas &amp; Consumable Fuels</b>				
180,711	Marathon Petroleum Corp.	USA	USD	10,918,559	1.86
414,083	Royal Dutch Shell plc 'B'	GBR	GBP	8,039,090	1.37
1,273,938	BP plc	GBR	GBP	5,587,125	0.95
				24,544,774	4.18
	<b>Pharmaceuticals</b>				
14,761	Roche Holding AG	CHE	CHF	5,562,508	0.95
41,472	AstraZeneca plc	GBR	GBP	4,982,982	0.85
225,990	GlaxoSmithKline plc	GBR	GBP	4,443,081	0.75
				14,988,571	2.55
	<b>Real Estate Management &amp; Development</b>				
999,352	CK Asset Holdings Ltd.	HKG	HKD	6,878,510	1.17
				6,878,510	1.17
	<b>Semiconductors &amp; Semiconductor Equipment</b>				
489,274	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	10,517,992	1.79
36,088	NXP Semiconductors NV	CHN	USD	7,424,023	1.26

Templeton Global Balanced Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
154,235	Infineon Technologies AG	DEU	EUR	6,204,357	1.06
13,505	Tokyo Electron Ltd.	JPN	JPY	5,839,877	0.99
				29,986,249	5.10
	<b>Specialty Retail</b>				
61,805	TJX Cos., Inc. (The)	USA	USD	4,166,893	0.71
				4,166,893	0.71
	<b>Technology Hardware, Storage &amp; Peripherals</b>				
222,073	Samsung Electronics Co. Ltd.	KOR	KRW	15,844,521	2.70
1,274	Lenovo Group Ltd.	CHN	HKD	1,463	—
				15,845,984	2.70
	<b>Textiles, Apparel &amp; Luxury Goods</b>				
137,680	Skechers USA, Inc. 'A'	USA	USD	6,860,594	1.17
				6,860,594	1.17
	<b>Transportation Infrastructure</b>				
19,601	Mitsubishi Logistics Corp.	JPN	JPY	580,635	0.10
				580,635	0.10
	<b>TOTAL SHARES</b>			397,688,590	67.64
	<b>BONDS</b>				
	<b>Government and Municipal Bonds</b>				
112,000,000	China Government Bond 2.64% 08/13/2022	CHN	CNY	17,320,725	2.95
966,300,000	India Government Bond 7.59% 01/11/2026	IND	INR	13,869,333	2.36
146,876,000	Mexican Bonos 6.5% 06/09/2022	MEX	MXN	7,440,795	1.26
7,890,200,000	Korea Treasury Bond 1.375% 09/10/2024	KOR	KRW	6,945,229	1.18
6,879,500,000	Korea Treasury Bond 1.375% 09/10/2021	KOR	KRW	6,098,455	1.04
397,700,000	India Government Bond 7.27% 04/08/2026	IND	INR	5,649,570	0.96
103,720,000	Mexican Bonos 7.25% 12/09/2021	MEX	MXN	5,252,882	0.89
5,453,000,000	Korea Treasury Bond 1.125% 06/10/2024	KOR	KRW	4,782,939	0.81
14,594,000,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	4,121,961	0.70
4,050,000,000	Korea Monetary Stabilization Bond 0.905% 04/02/2023	KOR	KRW	3,560,807	0.61
3,990,000,000	Korea Monetary Stabilization Bond 0.87% 02/02/2023	KOR	KRW	3,511,306	0.60
224,000,000	India Government Bond 5.22% 06/15/2025	IND	INR	2,976,589	0.51
4,119,000	Ecuador Government Bond, Reg. S 0.5% 07/31/2035	ECU	USD	2,842,110	0.48
3,232,000,000	Korea Treasury Bond 0.875% 12/10/2023	KOR	KRW	2,825,703	0.48
2,930,000,000	Korea Treasury Bond 1.25% 12/10/2022	KOR	KRW	2,597,584	0.44
43,449,000	Mexican Bonos 8% 12/07/2023	MEX	MXN	2,285,554	0.39
2,452,000,000	Korea Treasury Bond 1.875% 03/10/2024	KOR	KRW	2,194,128	0.37
18,050,000	Turkey Government Bond 13.9% 11/09/2022	TUR	TRY	1,988,064	0.34
2,004,400,000	Korea Treasury Bond 3% 09/10/2024	KOR	KRW	1,853,722	0.31
1,947,000,000	Korea Treasury Bond 2.25% 09/10/2023	KOR	KRW	1,755,100	0.30
26,960,000	Mexican Bonos 10% 12/05/2024	MEX	MXN	1,511,283	0.26
2,174,000	Ecuador Government Bond, Reg. S 0.5% 07/31/2040	ECU	USD	1,356,032	0.23
3,629,000,000	Colombia Government Bond 10% 07/24/2024	COL	COP	1,103,006	0.19
1,194,000	Ecuador Government Bond, Reg. S 0.5% 07/31/2030	ECU	USD	1,026,852	0.18
1,600,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027	LKA	USD	991,696	0.17
2,964,000,000	Colombia Government Bond 6.25% 11/26/2025	COL	COP	801,510	0.14
2,768,100,000	Colombia Government Bond 7% 05/04/2022	COL	COP	762,440	0.13
844,000,000	Korea Treasury Bond 2% 12/10/2021	KOR	KRW	751,302	0.13
6,420,000	Turkey Government Bond 16.2% 06/14/2023	TUR	TRY	721,682	0.12
4,180,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	665,346	0.11
2,039,000,000	Colombia Government Bond 5.75% 11/03/2027	COL	COP	520,720	0.09
5,190,000	Turkey Government Bond 7.1% 03/08/2023	TUR	TRY	508,599	0.09
9,856,000	Mexican Bonos 6.75% 03/09/2023	MEX	MXN	503,753	0.09
1,481,000,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	411,897	0.07
461,000,000	Korea Monetary Stabilization Bond 1.18% 08/02/2021	KOR	KRW	408,190	0.07
600,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025	LKA	USD	403,500	0.07
65,916,044	Argentina Treasury BONCER, FRN 1.722% 03/18/2022	ARG	ARS	391,176	0.07
67,086,000	Argentina Government Bond 18.2% 10/03/2021	ARG	ARS	376,180	0.06
94,771,900	Argentina Government Bond 16% 10/17/2023	ARG	ARS	344,680	0.06
60,224,263	Argentina Treasury BONCER, FRN 2.001% 03/25/2023	ARG	ARS	343,851	0.06
3,340,000	Turkey Government Bond 8.8% 09/27/2023	TUR	TRY	323,071	0.06
3,110,000	Turkey Government Bond 12.6% 10/01/2025	TUR	TRY	305,554	0.05
51,010,361	Argentina Treasury BONCER, FRN 1% 08/05/2021	ARG	ARS	304,448	0.05
52,664,486	Argentina Treasury BONCER, FRN 2.075% 03/25/2024	ARG	ARS	285,501	0.05
400,000	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024	LKA	USD	276,000	0.05

**Templeton Global Balanced Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
994,000,000	Colombia Government Bond 6% 04/28/2028	COL	COP	254,625	0.04
91,823,000	Argentina Government Bond 15.5% 10/17/2026	ARG	ARS	218,102	0.04
1,200,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	199,342	0.03
1,070,000	Ghana Government Bond 19.75% 03/15/2032	GHA	GHS	188,587	0.03
1,070,000	Ghana Government Bond 19% 11/02/2026	GHA	GHS	187,261	0.03
200,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023	LKA	USD	149,750	0.02
25,427,308	Argentina Government Bond, FRN 0% 02/28/2022	ARG	ARS	149,053	0.03
690,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	BRL	146,988	0.03
1,220,000	Turkey Government Bond 12.2% 01/18/2023	TUR	TRY	130,448	0.02
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029	LKA	USD	128,000	0.02
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028	LKA	USD	125,854	0.02
18,591,000	Argentina Government Bond, FRN 36.104% 04/03/2022	ARG	ARS	106,529	0.02
480,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	BRL	102,392	0.02
15,315,962	Argentina Government Bond 0% 04/18/2022	ARG	ARS	89,445	0.01
310,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	BRL	66,618	0.01
360,000	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	65,205	0.01
300,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	64,265	0.01
360,000	Ghana Government Bond 18.75% 01/24/2022	GHA	GHS	62,342	0.01
6,837,732	Argentina Government Bond, FRN 0% 09/13/2021	ARG	ARS	40,490	0.01
5,300,796	Argentina Treasury BONCER, FRN 1.3% 09/20/2022	ARG	ARS	31,064	–
280,000	Turkey Government Bond 10.4% 03/20/2024	TUR	TRY	27,493	–
				<u>117,804,678</u>	<u>20.04</u>
	<b>Supranational</b>				
92,000,000	Inter-American Development Bank 7.5% 12/05/2024	SP	MXN	4,735,834	0.80
				<u>4,735,834</u>	<u>0.80</u>
	<b>TOTAL BONDS</b>			<u>122,540,512</u>	<u>20.84</u>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>520,229,102</u>	<u>88.48</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>BONDS</b>				
	<b>Government and Municipal Bonds</b>				
563,300,000	Japan Treasury Bill 0% 12/20/2021	JPN	JPY	5,073,641	0.86
493,450,000	Japan Treasury Bill 0% 11/22/2021	JPN	JPY	4,444,041	0.76
4,400,000	FHLB 0% 07/01/2021	USA	USD	4,400,000	0.75
3,170,000	Singapore Treasury Bill 0% 07/16/2021	SGP	SGD	2,357,082	0.40
3,010,000	Singapore Treasury Bill 0% 08/20/2021	SGP	SGD	2,237,562	0.38
234,000,000	Japan Treasury Bill 0% 08/10/2021	JPN	JPY	2,106,731	0.36
218,300,000	Japan Treasury Bill 0% 08/25/2021	JPN	JPY	1,965,465	0.33
172,000,000	Japan Treasury Bill 0% 09/27/2021	JPN	JPY	1,548,752	0.26
17,700,000	Egypt Treasury Bill 0% 12/21/2021	EGY	EGP	1,063,787	0.18
7,100,000	Egypt Treasury Bill 0% 07/13/2021	EGY	EGP	452,282	0.08
5,100,000	Egypt Treasury Bill 0% 09/07/2021	EGY	EGP	318,760	0.05
4,600,000	Egypt Treasury Bill 0% 02/15/2022	EGY	EGP	271,411	0.05
2,900,000	Egypt Treasury Bill 0% 08/10/2021	EGY	EGP	183,186	0.03
2,100,000	Egypt Treasury Bill 0% 03/01/2022	EGY	EGP	123,259	0.02
1,400,000	Egypt Treasury Bill 0% 12/07/2021	EGY	EGP	84,564	0.02
				<u>26,630,523</u>	<u>4.53</u>
	<b>TOTAL BONDS</b>			<u>26,630,523</u>	<u>4.53</u>
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			<u>26,630,523</u>	<u>4.53</u>
	<b>TOTAL INVESTMENTS</b>			<u><b>546,859,625</b></u>	<u><b>93.01</b></u>

## Schedule of Investments, June 30, 2021

## 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				
	<b>BONDS</b>				
	<b>Government and Municipal Bonds</b>				
16,663,400,000	Korea Treasury Bond 1.375% 09/10/2021	KOR	KRW	12,456,531	16.12
27,480,000,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	6,444,952	8.34
81,921,000,000	Indonesia Government Bond 8.375% 03/15/2024	IDN	IDR	5,211,026	6.74
4,550,000,000	Korea Monetary Stabilization Bond 0.905% 04/02/2023	KOR	KRW	3,373,458	4.36
4,530,000,000	Korea Treasury Bond 1.125% 06/10/2024	KOR	KRW	3,350,642	4.34
55,368,000,000	Indonesia Government Bond 7% 05/15/2022	IDN	IDR	3,321,049	4.30
3,620,000,000	Korea Treasury Bond 0.875% 12/10/2023	KOR	KRW	2,668,912	3.45
3,000,000	Oman Government Bond, Reg. S 4.75% 06/15/2026	OMN	USD	2,630,328	3.40
56,249,000	Mexican Bonos 8% 12/07/2023	MEX	MXN	2,495,150	3.23
8,273,000,000	Colombia Government Bond 6% 04/28/2028	COL	COP	1,787,094	2.31
121,600,000	India Government Bond 8.83% 11/25/2023	IND	INR	1,499,469	1.94
11,010,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	1,477,844	1.91
8,470,000	Ghana Government Bond 19.75% 03/15/2032	GHA	GHS	1,258,871	1.63
8,280,000	Ghana Government Bond 19% 11/02/2026	GHA	GHS	1,221,981	1.58
26,732,000	Mexican Bonos 6.75% 03/09/2023	MEX	MXN	1,152,175	1.49
17,973,000,000	Indonesia Government Bond 12.9% 06/15/2022	IDN	IDR	1,137,573	1.47
92,000,000	India Government Bond 8.13% 09/21/2022	IND	INR	1,092,286	1.41
19,530,000	Mexican Bonos 10% 12/05/2024	MEX	MXN	923,206	1.19
191,719,366	Argentina Treasury BONCER, FRN 2.001% 03/25/2023	ARG	ARS	923,071	1.20
76,900,000	India Government Bond 5.15% 11/09/2025	IND	INR	856,649	1.11
170,459,969	Argentina Treasury BONCER, FRN 1.722% 03/18/2022	ARG	ARS	853,048	1.10
1,600,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027	LKA	USD	836,274	1.08
174,753,339	Argentina Treasury BONCER, FRN 2.075% 03/25/2024	ARG	ARS	798,888	1.03
53,000,000	India Government Bond 7.59% 01/11/2026	IND	INR	641,490	0.83
46,200,000	India Government Bond 7.16% 05/20/2023	IND	INR	548,006	0.71
3,150,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	441,264	0.57
600,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025	LKA	USD	340,262	0.44
28,000,000	India Government Bond 6.84% 12/19/2022	IND	INR	329,291	0.43
164,323,000	Argentina Government Bond 15.5% 10/17/2026	ARG	ARS	329,137	0.43
1,810,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	BRL	325,148	0.42
4,861,000,000	Indonesia Government Bond 5.5% 04/15/2026	IDN	IDR	284,086	0.37
55,092,521	Argentina Government Bond, FRN 0% 04/18/2022	ARG	ARS	271,316	0.35
3,990,000,000	Indonesia Government Bond 10% 09/15/2024	IDN	IDR	264,531	0.34
400,000	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024	LKA	USD	232,745	0.30
3,826,000,000	Indonesia Government Bond 5.625% 05/15/2023	IDN	IDR	227,916	0.29
1,260,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	BRL	226,655	0.30
55,745,900	Argentina Government Bond 16% 10/17/2023	ARG	ARS	170,970	0.22
2,727,000,000	Indonesia Government Bond 8.25% 07/15/2021	IDN	IDR	158,849	0.21
780,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	BRL	141,351	0.18
780,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	140,902	0.18
200,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023	LKA	USD	126,281	0.16
1,548,000,000	Indonesia Government Bond 11% 09/15/2025	IDN	IDR	108,281	0.14
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029	LKA	USD	107,939	0.14
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028	LKA	USD	106,130	0.14
660,000	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	100,808	0.13
19,431,074	Argentina Treasury BONCER, FRN 1% 08/05/2021	ARG	ARS	97,796	0.13
17,799,952	Argentina Government Bond, FRN 0% 02/28/2022	ARG	ARS	87,989	0.11
96,000,000	Korea Treasury Bond 3% 09/10/2024	KOR	KRW	74,869	0.10
13,219,826	Argentina Government Bond, FRN 0% 09/13/2021	ARG	ARS	66,014	0.09
13,146,000	Argentina Government Bond, FRN 36.104% 04/03/2022	ARG	ARS	63,523	0.08
673,000,000	Indonesia Treasury Bond 10.25% 07/15/2022	IDN	IDR	41,758	0.05
42,000,000	Colombia Government Bond 7% 05/04/2022	COL	COP	9,755	0.01
1,549,874	Argentina Treasury BONCER, FRN 1.3% 09/20/2022	ARG	ARS	7,659	0.01
50,000	Ghana Government Bond 18.3% 03/02/2026	GHA	GHS	7,266	0.01
50,000	Ghana Government Bond 24.75% 07/19/2021	GHA	GHS	7,206	0.01
5,326	Republic of Bosnia and Herzegovina, Reg. S, FRN 0.25% 12/20/2021	BIH	EUR	5,242	0.01
				63,862,912	82.62

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

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	<b>Supranational</b>				
105,000,000	Inter-American Development Bank 7.5% 12/05/2024	SP	MXN	4,557,936	5.90
				<u>4,557,936</u>	<u>5.90</u>
	<b>TOTAL BONDS</b>			<u>68,420,848</u>	<u>88.52</u>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			68,420,848	88.52
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>BONDS</b>				
	<b>Government and Municipal Bonds</b>				
5,605,000	US Treasury Bill 0% 08/26/2021	USA	USD	4,726,277	6.12
				<u>4,726,277</u>	<u>6.12</u>
	<b>TOTAL BONDS</b>			<u>4,726,277</u>	<u>6.12</u>
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			4,726,277	6.12
	<b>TOTAL INVESTMENTS</b>			<u><b>73,147,125</b></u>	<u><b>94.64</b></u>

## Schedule of Investments, June 30, 2021

## 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				
	<b>BONDS</b>				
	<b>Government and Municipal Bonds</b>				
456,680,000,000	Korea Monetary Stabilization Bond 0.905% 04/02/2023	KOR	KRW	401,518,344	6.58
7,154,376,000	Mexican Bonos 6.5% 06/09/2022	MEX	MXN	362,443,443	5.94
2,552,100,000	Sweden Treasury Bill, Reg. S, 144A 0% 09/15/2021	SWE	SEK	298,352,530	4.89
2,417,291,000	Norway Government Bond, Reg. S, 144A 2% 05/24/2023	NOR	NOK	287,988,011	4.72
287,060,000,000	Korea Treasury Bond 0.875% 12/10/2023	KOR	KRW	250,973,491	4.11
2,026,661,000	Norway Government Bond, Reg. S, 144A 3% 03/14/2024	NOR	NOK	248,860,647	4.08
2,310,430,000,000	Indonesia Government Bond 9.5% 07/15/2023	IDN	IDR	174,883,617	2.86
174,830,000,000	Korea Treasury Bond 1.25% 12/10/2022	KOR	KRW	154,995,077	2.54
727,270,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	115,762,187	1.89
1,395,206,000,000	Indonesia Government Bond 11% 09/15/2025	IDN	IDR	115,730,894	1.90
909,270,000	Sweden Government Bond 3.5% 06/01/2022	SWE	SEK	109,997,072	1.80
7,795,000,000	India Government Bond 8.13% 09/21/2022	IND	INR	109,747,394	1.80
1,874,020,000	Mexican Bonos 8% 12/07/2023	MEX	MXN	98,579,344	1.61
104,980,000,000	Korea Monetary Stabilization Bond 0.87% 02/02/2023	KOR	KRW	92,385,185	1.51
96,310,000,000	Korea Monetary Stabilization Bond 1.285% 02/02/2022	KOR	KRW	85,435,550	1.40
693,181,000	Norway Government Bond, Reg. S, 144A 1.75% 03/13/2025	NOR	NOK	82,710,314	1.35
460,080,000	Ghana Government Bond 19% 11/02/2026	GHA	GHS	80,518,750	1.32
434,920,000	Ghana Government Bond 19.75% 03/15/2032	GHA	GHS	76,654,383	1.26
247,187,000,000	Colombia Government Bond 10% 07/24/2024	COL	COP	75,130,547	1.23
1,043,402,000,000	Indonesia Government Bond 5.625% 05/15/2023	IDN	IDR	73,707,356	1.21
911,645,000,000	Indonesia Government Bond 8.375% 03/15/2024	IDN	IDR	68,767,583	1.13
10,787,153,497	Argentina Treasury BONCER, FRN 1.722% 03/18/2022	ARG	ARS	64,015,824	1.05
899,682,000,000	Indonesia Government Bond 5.5% 04/15/2026	IDN	IDR	62,351,065	1.02
3,512,000,000	India Government Bond 7.59% 01/11/2026	IND	INR	50,407,840	0.83
864,650,000	Mexican Bonos 10% 12/05/2024	MEX	MXN	48,469,257	0.79
8,328,269,194	Argentina Treasury BONCER, FRN 2.001% 03/25/2023	ARG	ARS	47,550,317	0.78
667,035,000,000	Indonesia Government Bond 7% 05/15/2022	IDN	IDR	47,445,510	0.78
7,531,278,406	Argentina Treasury BONCER, FRN 2.075% 03/25/2024	ARG	ARS	40,828,084	0.67
128,649,000,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	36,335,901	0.60
139,388,600,000	Colombia Government Bond 6% 04/28/2028	COL	COP	35,706,066	0.58
504,570,000,000	Indonesia Government Bond 8.25% 07/15/2021	IDN	IDR	34,853,799	0.57
208,180,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	34,582,567	0.57
456,738,000,000	Indonesia Government Bond 12.9% 06/15/2022	IDN	IDR	34,281,179	0.56
123,964,600,000	Colombia Government Bond 7% 05/04/2022	COL	COP	34,144,578	0.56
2,385,000,000	India Government Bond 8.79% 11/08/2021	IND	INR	32,639,976	0.53
4,910,100,000	Argentina Government Bond 18.2% 10/03/2021	ARG	ARS	27,533,016	0.45
542,110,000	Mexican Bonos 7.25% 12/09/2021	MEX	MXN	27,455,070	0.45
145,300,000	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	26,317,577	0.43
120,080,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	BRL	25,580,134	0.42
1,789,000,000	India Government Bond 8.15% 06/11/2022	IND	INR	24,965,998	0.41
483,666,000	Mexican Bonos 6.75% 03/09/2023	MEX	MXN	24,720,779	0.41
127,840,000	Ghana Government Bond 18.75% 01/24/2022	GHA	GHS	22,138,457	0.36
7,882,350,000	Argentina Government Bond 15.5% 10/17/2026	ARG	ARS	18,722,503	0.31
3,115,071,580	Argentina Government Bond 0% 04/18/2022	ARG	ARS	18,192,029	0.30
4,927,408,000	Argentina Government Bond 16% 10/17/2023	ARG	ARS	17,920,680	0.29
82,610,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	BRL	17,622,097	0.29
59,093,700,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	16,435,186	0.27
55,561,000,000	Colombia Government Bond 6.25% 11/26/2025	COL	COP	15,024,525	0.25
1,023,000,000	India Government Bond 6.84% 12/19/2022	IND	INR	14,266,836	0.23
1,066,000,000	India Government Bond 5.22% 06/15/2025	IND	INR	14,165,376	0.23
15,209,800,000	Korea Treasury Bond 1.375% 09/10/2024	KOR	KRW	13,388,196	0.22
181,396,000,000	Indonesia Treasury Bond 10.25% 07/15/2022	IDN	IDR	13,347,118	0.22
51,790,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	BRL	11,129,598	0.18
51,770,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	11,089,972	0.18
132,795,000,000	Indonesia Government Bond 11.75% 08/15/2023	IDN	IDR	10,492,545	0.17
726,000,000	India Government Bond 7.27% 04/08/2026	IND	INR	10,313,271	0.17
126,260,000,000	Indonesia Government Bond 10% 09/15/2024	IDN	IDR	9,926,568	0.16
38,217,000,000	Colombia Government Bond 5.75% 11/03/2027	COL	COP	9,759,860	0.16
121,683,000,000	Indonesia Government Bond 6.5% 06/15/2025	IDN	IDR	8,818,745	0.14
1,295,024,811	Argentina Treasury BONCER, FRN 1% 08/05/2021	ARG	ARS	7,729,171	0.13
533,900,000	India Government Bond 5.15% 11/09/2025	IND	INR	7,052,874	0.11
1,003,333,313	Argentina Government Bond, FRN 0% 02/28/2022	ARG	ARS	5,881,472	0.10
274,800,000	India Government Bond 8.2% 09/24/2025	IND	INR	4,030,376	0.07

**Templeton Global Bond Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
641,673,554	Argentina Government Bond, FRN 0% 09/13/2021	ARG	ARS	3,799,736	0.06
367,385,000	Argentina Government Bond, FRN 36.104% 04/03/2022	ARG	ARS	2,105,164	0.03
4,346,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	1,384,363	0.02
2,728,000,000	Colombia Government Bond 4.375% 03/21/2023	COL	COP	744,686	0.01
113,886,572	Argentina Treasury BONCER, FRN 1.3% 09/20/2022	ARG	ARS	667,409	0.01
1,220,000	Ghana Government Bond 24.75% 07/19/2021	GHA	GHS	208,509	0.01
1,120,000	Ghana Government Bond 17.6% 02/20/2023	GHA	GHS	194,468	—
870,000	Ghana Government Bond 18.3% 03/02/2026	GHA	GHS	149,931	—
250,000	Ghana Government Bond 17.6% 11/28/2022	GHA	GHS	43,346	—
				<u>4,412,071,323</u>	<u>72.27</u>
	<b>Supranational</b>				
1,800,600,000	Inter-American Development Bank 7.5% 12/05/2024	SP	MXN	92,688,508	1.52
				<u>92,688,508</u>	<u>1.52</u>
	<b>TOTAL BONDS</b>			<u>4,504,759,831</u>	<u>73.79</u>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>4,504,759,831</u>	<u>73.79</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>BONDS</b>				
	<b>Government and Municipal Bonds</b>				
33,931,800,000	Japan Treasury Bill 0% 12/20/2021	JPN	JPY	305,623,590	5.01
144,815,000	US Treasury Bill 0% 08/03/2021	USA	USD	144,809,451	2.37
113,000,000	US Treasury Bill 0% 07/06/2021	USA	USD	112,999,509	1.85
147,920,000	Singapore Treasury Bill 0% 07/16/2021	SGP	SGD	109,987,277	1.80
140,440,000	Singapore Treasury Bill 0% 08/20/2021	SGP	SGD	104,399,729	1.71
132,070,000	Singapore Treasury Bill 0% 08/24/2021	SGP	SGD	98,174,769	1.61
88,340,000	FHLB 0% 07/01/2021	USA	USD	88,340,000	1.45
8,361,900,000	Japan Treasury Bill 0% 11/22/2021	JPN	JPY	75,307,776	1.23
7,697,700,000	Japan Treasury Bill 0% 09/13/2021	JPN	JPY	69,310,093	1.13
62,000,000	US Treasury Bill 0% 07/13/2021	USA	USD	61,999,225	1.02
21,060,000	Singapore Treasury Bill 0% 08/13/2021	SGP	SGD	15,656,299	0.26
				<u>1,186,607,718</u>	<u>19.44</u>
	<b>TOTAL BONDS</b>			<u>1,186,607,718</u>	<u>19.44</u>
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			<u>1,186,607,718</u>	<u>19.44</u>
	<b>TOTAL INVESTMENTS</b>			<u><b>5,691,367,549</b></u>	<u><b>93.23</b></u>



## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Air Freight &amp; Logistics</b>				
61,300	United Parcel Service, Inc. 'B'	USA	USD	10,750,568	1.19
				10,750,568	1.19
	<b>Auto Components</b>				
317,293	Faurecia SE	FRA	EUR	13,154,718	1.45
397,049	Valeo SA	FRA	EUR	10,100,262	1.12
				23,254,980	2.57
	<b>Automobiles</b>				
256,600	Toyota Motor Corp.	JPN	JPY	18,916,791	2.09
				18,916,791	2.09
	<b>Banks</b>				
1,551,770	ING Groep NV	NLD	EUR	17,371,908	1.92
				17,371,908	1.92
	<b>Building Products</b>				
372,523	Cie de Saint-Gobain	FRA	EUR	20,733,687	2.29
147,900	Owens Corning	USA	USD	12,210,153	1.35
				32,943,840	3.64
	<b>Chemicals</b>				
560,661	Umicore SA	BEL	EUR	28,926,997	3.20
197,600	Albemarle Corp.	USA	USD	28,070,747	3.10
471,800	Corteva, Inc.	USA	USD	17,645,006	1.95
94,054	Air Liquide SA	FRA	EUR	13,908,811	1.54
361,200	KH Neochem Co. Ltd.	JPN	JPY	7,076,669	0.78
1,099,000	Nan Pao Resins Chemical Co. Ltd.	TWN	TWD	5,164,082	0.57
				100,792,312	11.14
	<b>Commercial Services &amp; Supplies</b>				
310,081	Befesa SA, Reg. S, 144A	ESP	EUR	20,098,300	2.22
538,324	SPIE SA	FRA	EUR	10,459,179	1.16
				30,557,479	3.38
	<b>Construction &amp; Engineering</b>				
455,585	Arcadis NV	NLD	EUR	15,754,002	1.74
1,851,588	Cadeler A/S	HKG	NOK	6,191,561	0.68
				21,945,563	2.42
	<b>Containers &amp; Packaging</b>				
317,500	Crown Holdings, Inc.	USA	USD	27,365,750	3.03
434,600	Sealed Air Corp.	USA	USD	21,714,424	2.40
1,169,048	BillerudKorsnas AB	SWE	SEK	19,574,738	2.16
2,141,933	DS Smith plc	GBR	GBP	10,458,259	1.16
				79,113,171	8.75
	<b>Diversified Telecommunication Services</b>				
415,800	Verizon Communications, Inc.	USA	USD	19,646,055	2.17
				19,646,055	2.17
	<b>Electric Utilities</b>				
124,472	Orsted A/S, Reg. S, 144A	DNK	DKK	14,734,468	1.63
				14,734,468	1.63
	<b>Electrical Equipment</b>				
993,309	Prysmian SpA	ITA	EUR	30,061,945	3.32
561,307	Signify NV, Reg. S, 144A	NLD	EUR	30,049,002	3.32
534,010	Vestas Wind Systems A/S	DNK	DKK	17,596,668	1.94
1,202,300	Array Technologies, Inc.	USA	USD	15,816,402	1.75
523,440	Siemens Gamesa Renewable Energy SA	ESP	EUR	14,759,035	1.63
1,826,040	Soltec Power Holdings SA	ESP	EUR	13,750,081	1.52
102,748	Schneider Electric SE	USA	EUR	13,660,265	1.51
				135,693,398	14.99
	<b>Electronic Equipment, Instruments &amp; Components</b>				
34,439	Samsung SDI Co. Ltd.	KOR	KRW	17,921,025	1.98
289,808	Landis+Gyr Group AG	CHE	CHF	17,068,511	1.89
				34,989,536	3.87

**Templeton Global Climate Change Fund** (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Food Products</b>					
397,700	Kellogg Co.	USA	USD	21,574,433	2.38
317,773	Danone SA	FRA	EUR	18,854,652	2.08
1,335,925	Kaveri Seed Co. Ltd.	IND	INR	11,072,027	1.22
				<u>51,501,112</u>	<u>5.68</u>
<b>Independent Power and Renewable Electricity Producers</b>					
877,022	Azure Power Global Ltd.	IND	USD	19,909,290	2.20
52,764,127	NHPC Ltd.	IND	INR	15,686,085	1.74
				<u>35,595,375</u>	<u>3.94</u>
<b>Industrial Conglomerates</b>					
163,055	Siemens AG	DEU	EUR	21,834,008	2.41
				<u>21,834,008</u>	<u>2.41</u>
<b>Machinery</b>					
281,900	Tsubakimoto Chain Co.	JPN	JPY	6,788,604	0.75
				<u>6,788,604</u>	<u>0.75</u>
<b>Metals &amp; Mining</b>					
488,400	Sumitomo Metal Mining Co. Ltd.	JPN	JPY	16,018,856	1.77
				<u>16,018,856</u>	<u>1.77</u>
<b>Multi-Utilities</b>					
2,510,106	E.ON SE	DEU	EUR	24,491,768	2.71
562,346	Veolia Environnement SA	FRA	EUR	14,337,097	1.59
				<u>38,828,865</u>	<u>4.30</u>
<b>Pharmaceuticals</b>					
185,067	AstraZeneca plc	GBR	GBP	18,751,392	2.07
177,868	Sanofi	FRA	EUR	15,759,877	1.74
416,461	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	11,787,266	1.31
				<u>46,298,535</u>	<u>5.12</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>					
260,300	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	26,375,720	2.92
315,000	First Solar, Inc.	USA	USD	24,042,375	2.66
671,105	Infineon Technologies AG	DEU	EUR	22,765,361	2.52
293,756	STMicroelectronics NV	CHE	EUR	9,009,407	0.99
				<u>82,192,863</u>	<u>9.09</u>
<b>Technology Hardware, Storage &amp; Peripherals</b>					
244,743	Samsung Electronics Co. Ltd.	KOR	KRW	14,725,299	1.63
				<u>14,725,299</u>	<u>1.63</u>
<b>TOTAL SHARES</b>				<u>854,493,586</u>	<u>94.45</u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<u>854,493,586</u>	<u>94.45</u>
<b>TOTAL INVESTMENTS</b>				<b><u>854,493,586</u></b>	<b><u>94.45</u></b>

## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Aerospace &amp; Defense</b>				
821	Dassault Aviation SA	FRA	EUR	967,206	1.24
				967,206	1.24
	<b>Auto Components</b>				
11,922	Toyota Industries Corp.	JPN	JPY	1,031,050	1.32
				1,031,050	1.32
	<b>Automobiles</b>				
72,444	Honda Motor Co. Ltd.	JPN	JPY	2,330,244	2.99
				2,330,244	2.99
	<b>Banks</b>				
9,566	JPMorgan Chase & Co.	USA	USD	1,487,896	1.91
42,511	Sumitomo Mitsui Financial Group, Inc.	JPN	JPY	1,465,570	1.88
188,121	Standard Chartered plc	GBR	GBP	1,200,638	1.54
22,423	KB Financial Group, Inc.	KOR	KRW	1,109,156	1.42
17,362	Wells Fargo & Co.	USA	USD	786,325	1.01
				6,049,585	7.76
	<b>Capital Markets</b>				
66,227	UBS Group AG	CHE	CHF	1,014,414	1.30
29,999	Allfunds Group plc	GBR	EUR	522,160	0.67
				1,536,574	1.97
	<b>Chemicals</b>				
8,100	Albemarle Corp.	USA	USD	1,364,526	1.75
1,538	LG Chem Ltd.	KOR	KRW	1,157,469	1.49
				2,521,995	3.24
	<b>Communications Equipment</b>				
8,377	F5 Networks, Inc.	USA	USD	1,563,651	2.00
15,645	Ciena Corp.	USA	USD	890,044	1.14
				2,453,695	3.14
	<b>Consumer Finance</b>				
12,293	American Express Co.	USA	USD	2,031,172	2.60
				2,031,172	2.60
	<b>Diversified Consumer Services</b>				
61,400	New Oriental Education & Technology Group, Inc.	CHN	HKD	504,270	0.65
				504,270	0.65
	<b>Diversified Financial Services</b>				
2,308	Berkshire Hathaway, Inc. 'B'	USA	USD	641,439	0.82
				641,439	0.82
	<b>Electronic Equipment, Instruments &amp; Components</b>				
49,800	Topcon Corp.	JPN	JPY	740,954	0.95
				740,954	0.95
	<b>Energy Equipment &amp; Services</b>				
36,273	SBM Offshore NV	NLD	EUR	551,898	0.71
				551,898	0.71
	<b>Entertainment</b>				
9,804	Walt Disney Co. (The)	USA	USD	1,723,249	2.21
				1,723,249	2.21
	<b>Food &amp; Staples Retailing</b>				
32,200	Sundrug Co. Ltd.	JPN	JPY	1,023,589	1.31
				1,023,589	1.31
	<b>Food Products</b>				
136,000	China Mengniu Dairy Co. Ltd.	CHN	HKD	821,605	1.06
				821,605	1.06
	<b>Health Care Equipment &amp; Supplies</b>				
7,304	Zimmer Biomet Holdings, Inc.	USA	USD	1,174,629	1.51
9,149	Medtronic plc	USA	USD	1,135,665	1.46
39,409	Smith & Nephew plc	GBR	GBP	854,734	1.10
				3,165,028	4.07

**Templeton Global Equity Income Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Health Care Providers &amp; Services</b>					
12,575	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	1,045,024	1.34
3,437	Laboratory Corp. of America Holdings	USA	USD	948,096	1.21
2,088	UnitedHealth Group, Inc.	USA	USD	836,119	1.07
				<u>2,829,239</u>	<u>3.62</u>
<b>Household Durables</b>					
11,877	Sony Group Corp.	JPN	JPY	1,151,784	1.48
				<u>1,151,784</u>	<u>1.48</u>
<b>Industrial Conglomerates</b>					
32,992	Hitachi Ltd.	JPN	JPY	1,890,849	2.42
170,432	CK Hutchison Holdings Ltd.	GBR	HKD	1,326,772	1.70
6,678	Siemens AG	DEU	EUR	1,060,414	1.36
				<u>4,278,035</u>	<u>5.48</u>
<b>Insurance</b>					
49,596	Prudential plc	GBR	GBP	943,671	1.21
70,295	AIA Group Ltd.	HKG	HKD	872,044	1.12
				<u>1,815,715</u>	<u>2.33</u>
<b>Internet &amp; Direct Marketing Retail</b>					
45,135	Alibaba Group Holding Ltd.	CHN	HKD	1,279,742	1.64
520	Booking Holdings, Inc.	USA	USD	1,137,807	1.46
11,313	Just Eat Takeaway.com NV, Reg. S, 144A	DEU	EUR	1,046,356	1.34
				<u>3,463,905</u>	<u>4.44</u>
<b>IT Services</b>					
547,800	TravelSky Technology Ltd. 'H'	CHN	HKD	1,180,274	1.51
				<u>1,180,274</u>	<u>1.51</u>
<b>Life Sciences Tools &amp; Services</b>					
3,757	ICON plc	IRL	USD	776,609	1.00
				<u>776,609</u>	<u>1.00</u>
<b>Machinery</b>					
18,519	Westinghouse Air Brake Technologies Corp.	USA	USD	1,524,114	1.95
4,034	FANUC Corp.	JPN	JPY	967,431	1.24
				<u>2,491,545</u>	<u>3.19</u>
<b>Media</b>					
26,480	Comcast Corp. 'A'	USA	USD	1,509,890	1.94
				<u>1,509,890</u>	<u>1.94</u>
<b>Metals &amp; Mining</b>					
46,019	Sumitomo Metal Mining Co. Ltd.	JPN	JPY	1,789,875	2.30
21,832	Freeport-McMoRan, Inc.	USA	USD	810,186	1.04
14,303	ArcelorMittal SA	LUX	EUR	440,384	0.56
1,649	Wheaton Precious Metals Corp.	BRL	CAD	72,677	0.09
				<u>3,113,122</u>	<u>3.99</u>
<b>Multiline Retail</b>					
13,389	Dollar Tree, Inc.	USA	USD	1,332,206	1.71
				<u>1,332,206</u>	<u>1.71</u>
<b>Multi-Utilities</b>					
97,466	E.ON SE	DEU	EUR	1,127,745	1.45
				<u>1,127,745</u>	<u>1.45</u>
<b>Oil, Gas &amp; Consumable Fuels</b>					
25,761	Marathon Petroleum Corp.	USA	USD	1,556,480	2.00
61,204	Royal Dutch Shell plc 'B'	GBR	GBP	1,188,227	1.52
256,108	BP plc	GBR	GBP	1,123,216	1.44
				<u>3,867,923</u>	<u>4.96</u>
<b>Pharmaceuticals</b>					
11,321	AstraZeneca plc	GBR	GBP	1,360,251	1.74
3,548	Roche Holding AG	CHE	CHF	1,337,022	1.71
40,020	GlaxoSmithKline plc	GBR	GBP	786,814	1.01
				<u>3,484,087</u>	<u>4.46</u>
<b>Real Estate Management &amp; Development</b>					
190,475	CK Asset Holdings Ltd.	HKG	HKD	1,311,034	1.68
				<u>1,311,034</u>	<u>1.68</u>

Templeton Global Equity Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Semiconductors &amp; Semiconductor Equipment</b>					
125,226	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	2,692,001	3.45
6,530	NXP Semiconductors NV	CHN	USD	1,343,352	1.72
2,452	Tokyo Electron Ltd.	JPN	JPY	1,060,302	1.36
19,794	Infineon Technologies AG	DEU	EUR	796,246	1.02
				<u>5,891,901</u>	<u>7.55</u>
<b>Specialty Retail</b>					
7,684	TJX Cos., Inc. (The)	USA	USD	518,055	0.66
				<u>518,055</u>	<u>0.66</u>
<b>Technology Hardware, Storage &amp; Peripherals</b>					
45,592	Samsung Electronics Co. Ltd.	KOR	KRW	3,252,910	4.17
				<u>3,252,910</u>	<u>4.17</u>
<b>Textiles, Apparel &amp; Luxury Goods</b>					
23,475	Skechers USA, Inc. 'A'	USA	USD	1,169,759	1.50
				<u>1,169,759</u>	<u>1.50</u>
<b>Tobacco</b>					
41,857	Imperial Brands plc	GBR	GBP	902,617	1.16
				<u>902,617</u>	<u>1.16</u>
<b>Wireless Telecommunication Services</b>					
10,433	T-Mobile US, Inc.	USA	USD	1,511,011	1.94
				<u>1,511,011</u>	<u>1.94</u>
<b>TOTAL SHARES</b>				<u>75,072,919</u>	<u>96.26</u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				75,072,919	96.26
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
<b>EQUITY LINKED NOTES</b>					
<b>Metals &amp; Mining</b>					
37,173	Wheaton Precious Metals Corp., 144A 4% 09/27/2021	USA	CAD	1,648,766	2.12
				<u>1,648,766</u>	<u>2.12</u>
<b>TOTAL EQUITY LINKED NOTES</b>				<u>1,648,766</u>	<u>2.12</u>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>				1,648,766	2.12
<b>TOTAL INVESTMENTS</b>				<u><b>76,721,685</b></u>	<u><b>98.38</b></u>

## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Aerospace &amp; Defense</b>				
8,692,039	Rolls-Royce Holdings plc	GBR	GBP	11,900,412	1.40
8,090	Dassault Aviation SA	FRA	EUR	9,530,692	1.13
1,206,114	BAE Systems plc	GBR	GBP	8,716,036	1.03
				<u>30,147,140</u>	<u>3.56</u>
	<b>Air Freight &amp; Logistics</b>				
50,200	United Parcel Service, Inc. 'B'	USA	USD	10,440,094	1.23
				<u>10,440,094</u>	<u>1.23</u>
	<b>Airlines</b>				
3,542,501	International Consolidated Airlines Group SA	GBR	GBP	8,554,228	1.01
125,300	Southwest Airlines Co.	USA	USD	6,652,177	0.78
				<u>15,206,405</u>	<u>1.79</u>
	<b>Auto Components</b>				
110,410	Continental AG	DEU	EUR	16,245,017	1.92
				<u>16,245,017</u>	<u>1.92</u>
	<b>Automobiles</b>				
663,400	Honda Motor Co. Ltd.	JPN	JPY	21,339,016	2.52
797,800	Isuzu Motors Ltd.	JPN	JPY	10,587,486	1.25
				<u>31,926,502</u>	<u>3.77</u>
	<b>Beverages</b>				
143,810	Anheuser-Busch InBev SA/NV	BEL	EUR	10,367,967	1.22
				<u>10,367,967</u>	<u>1.22</u>
	<b>Biotechnology</b>				
112,600	AbbVie, Inc.	USA	USD	12,683,264	1.50
				<u>12,683,264</u>	<u>1.50</u>
	<b>Capital Markets</b>				
76,132	Deutsche Boerse AG	DEU	EUR	13,289,676	1.57
				<u>13,289,676</u>	<u>1.57</u>
	<b>Chemicals</b>				
86,400	Albemarle Corp.	USA	USD	14,554,944	1.72
				<u>14,554,944</u>	<u>1.72</u>
	<b>Communications Equipment</b>				
81,900	F5 Networks, Inc.	USA	USD	15,287,454	1.80
				<u>15,287,454</u>	<u>1.80</u>
	<b>Consumer Finance</b>				
118,300	American Express Co.	USA	USD	19,546,709	2.31
				<u>19,546,709</u>	<u>2.31</u>
	<b>Diversified Financial Services</b>				
33,000	Berkshire Hathaway, Inc. 'B'	USA	USD	9,171,360	1.08
				<u>9,171,360</u>	<u>1.08</u>
	<b>Diversified Telecommunication Services</b>				
673,495	Deutsche Telekom AG	DEU	EUR	14,245,625	1.68
143,608	Verizon Communications, Inc.	USA	USD	8,046,356	0.95
				<u>22,291,981</u>	<u>2.63</u>
	<b>Electrical Equipment</b>				
695,200	Array Technologies, Inc.	USA	USD	10,845,120	1.28
543,300	Mitsubishi Electric Corp.	JPN	JPY	7,887,926	0.93
				<u>18,733,046</u>	<u>2.21</u>
	<b>Electronic Equipment, Instruments &amp; Components</b>				
127,800	Kyocera Corp.	JPN	JPY	7,896,245	0.93
				<u>7,896,245</u>	<u>0.93</u>
	<b>Entertainment</b>				
112,050	Walt Disney Co. (The)	USA	USD	19,695,029	2.32
216,300	Nexon Co. Ltd.	JPN	JPY	4,814,086	0.57
				<u>24,509,115</u>	<u>2.89</u>

Templeton Global Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Food &amp; Staples Retailing</b>					
132,100	Sysco Corp.	USA	USD	10,270,775	1.21
235,200	Kroger Co. (The)	USA	USD	9,010,512	1.06
				19,281,287	2.27
<b>Health Care Equipment &amp; Supplies</b>					
132,500	LivaNova plc	USA	USD	11,144,575	1.32
72,900	Medtronic plc	USA	USD	9,049,077	1.07
				20,193,652	2.39
<b>Health Care Providers &amp; Services</b>					
207,488	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	17,242,930	2.03
53,400	HCA Healthcare, Inc.	USA	USD	11,039,916	1.30
39,100	Laboratory Corp. of America Holdings	USA	USD	10,785,735	1.27
23,000	UnitedHealth Group, Inc.	USA	USD	9,210,120	1.09
				48,278,701	5.69
<b>Hotels, Restaurants &amp; Leisure</b>					
158,600	Yum China Holdings, Inc.	CHN	USD	10,507,250	1.24
481,916	Compass Group plc	GBR	GBP	10,153,699	1.20
116,978	Whitbread plc	GBR	GBP	5,057,082	0.60
				25,718,031	3.04
<b>Household Durables</b>					
207,400	Sony Group Corp.	JPN	JPY	20,112,821	2.37
845,000	Gree Electric Appliances, Inc. of Zhuhai 'A'	CHN	CNY	6,813,674	0.80
				26,926,495	3.17
<b>Industrial Conglomerates</b>					
348,400	Hitachi Ltd.	JPN	JPY	19,967,618	2.36
				19,967,618	2.36
<b>Insurance</b>					
921,800	AIA Group Ltd.	HKG	HKD	11,435,389	1.35
569,617	Prudential plc	GBR	GBP	10,838,190	1.28
				22,273,579	2.63
<b>Internet &amp; Direct Marketing Retail</b>					
955,000	Alibaba Group Holding Ltd.	CHN	HKD	27,077,741	3.20
185,069	Just Eat Takeaway.com NV, Reg. S, 144A	DEU	EUR	17,117,298	2.02
4,780	Booking Holdings, Inc.	USA	USD	10,459,070	1.23
				54,654,109	6.45
<b>IT Services</b>					
53,200	Visa, Inc. 'A'	USA	USD	12,439,224	1.47
269,200	DXC Technology Co.	USA	USD	10,482,648	1.24
118,954	Amadeus IT Group SA	ESP	EUR	8,386,564	0.99
				31,308,436	3.70
<b>Machinery</b>					
160,000	Westinghouse Air Brake Technologies Corp.	USA	USD	13,168,000	1.55
370,200	Komatsu Ltd.	JPN	JPY	9,171,998	1.08
				22,339,998	2.63
<b>Media</b>					
454,160	Comcast Corp. 'A'	USA	USD	25,896,203	3.06
683,800	TBS Holdings, Inc.	JPN	JPY	10,534,842	1.24
1,093,377	Informa plc	GBR	GBP	7,599,257	0.90
602,200	Nippon Television Holdings, Inc.	JPN	JPY	7,024,973	0.83
				51,055,275	6.03
<b>Metals &amp; Mining</b>					
537,908	ArcelorMittal SA	LUX	EUR	16,562,002	1.96
225,002	Wheaton Precious Metals Corp.	BRL	CAD	9,916,604	1.17
254,600	Freeport-McMoRan, Inc.	USA	USD	9,448,206	1.12
193,200	Sumitomo Metal Mining Co. Ltd.	JPN	JPY	7,514,372	0.89
				43,441,184	5.14
<b>Multiline Retail</b>					
155,500	Dollar Tree, Inc.	USA	USD	15,472,250	1.83
				15,472,250	1.83

**Templeton Global Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	<b>Multi-Utilities</b>				
1,084,326	E.ON SE	DEU	EUR	12,546,359	1.48
				12,546,359	1.48
	<b>Oil, Gas &amp; Consumable Fuels</b>				
213,500	Marathon Petroleum Corp.	USA	USD	12,899,670	1.52
				12,899,670	1.52
	<b>Pharmaceuticals</b>				
168,969	AstraZeneca plc	GBR	GBP	20,302,117	2.39
				20,302,117	2.39
	<b>Semiconductors &amp; Semiconductor Equipment</b>				
72,000	NXP Semiconductors NV	CHN	USD	14,811,840	1.75
550,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	11,823,427	1.40
				26,635,267	3.15
	<b>Software</b>				
68,400	Zendesk, Inc.	USA	USD	9,872,856	1.17
				9,872,856	1.17
	<b>Technology Hardware, Storage &amp; Peripherals</b>				
329,429	Samsung Electronics Co. Ltd.	KOR	KRW	23,504,184	2.77
				23,504,184	2.77
	<b>Thriffs &amp; Mortgage Finance</b>				
428,959	Housing Development Finance Corp. Ltd.	IND	INR	14,308,975	1.69
				14,308,975	1.69
	<b>Wireless Telecommunication Services</b>				
121,100	T-Mobile US, Inc.	USA	USD	17,538,913	2.07
				17,538,913	2.07
	<b>TOTAL SHARES</b>			810,815,875	95.70
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			810,815,875	95.70
	<b>TOTAL INVESTMENTS</b>			<b>810,815,875</b>	<b>95.70</b>



## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Energy Equipment &amp; Services</b>				
3,595	Weatherford International plc	USA	USD	65,429	0.06
				65,429	0.06
	<b>Metals &amp; Mining</b>				
8,228,342	Petra Diamonds Ltd.	ZAF	GBP	167,332	0.15
				167,332	0.15
	<b>Oil, Gas &amp; Consumable Fuels</b>				
8,905	Bonanza Creek Energy, Inc.	USA	USD	419,158	0.38
16,149	Goodrich Petroleum Corp.	USA	USD	241,105	0.21
28	California Resources Corp.	USA	USD	844	—
175	Amplify Energy Corp.	USA	USD	709	—
				661,816	0.59
	<b>Specialty Retail</b>				
6,044	Party City Holdco, Inc.	USA	USD	56,390	0.05
				56,390	0.05
	<b>TOTAL SHARES</b>			950,967	0.85
	<b>WARRANTS</b>				
	<b>Oil, Gas &amp; Consumable Fuels</b>				
64	California Resources Corp. 10/27/2024	USA	USD	491	—
				491	—
	<b>Paper &amp; Forest Products</b>				
204	Verso Corp. 07/25/2023	USA	USD	557	—
				557	—
	<b>TOTAL WARRANTS</b>			1,048	—
	<b>BONDS</b>				
	<b>Corporate Bonds</b>				
800,000	Occidental Petroleum Corp. 8.875% 07/15/2030	USA	USD	1,070,956	0.96
600,000	Cenovus Energy, Inc. 6.75% 11/15/2039	CAN	USD	816,488	0.73
600,000	Banijay Entertainment SASU, 144A 5.375% 03/01/2025	FRA	USD	621,318	0.56
500,000	OneMain Finance Corp. 6.625% 01/15/2028	USA	USD	574,915	0.52
500,000	Radian Group, Inc. 6.625% 03/15/2025	USA	USD	564,935	0.51
500,000	American Axle & Manufacturing, Inc. 6.875% 07/01/2028	USA	USD	546,795	0.49
500,000	TK Elevator US Newco, Inc., 144A 5.25% 07/15/2027	DEU	USD	527,500	0.47
500,000	EnLink Midstream LLC 5.375% 06/01/2029	USA	USD	522,467	0.47
500,000	Crestwood Midstream Partners LP 5.75% 04/01/2025	USA	USD	515,100	0.46
500,000	InterGen NV, 144A 7% 06/30/2023	NLD	USD	498,083	0.45
500,000	Centene Corp. 2.5% 03/01/2031	USA	USD	493,750	0.44
400,000	CNO Financial Group, Inc. 5.25% 05/30/2029	USA	USD	476,573	0.43
400,000	Dana, Inc. 5.625% 06/15/2028	USA	USD	433,680	0.39
400,000	B&G Foods, Inc. 5.25% 09/15/2027	USA	USD	417,116	0.38
300,000	HCA, Inc. 5.375% 09/01/2026	USA	USD	345,600	0.31
352,664	EnQuest plc, Reg. S, 144A, FRN 0% 10/15/2023	GBR	USD	329,839	0.30
300,000	Hillenbrand, Inc. 5.75% 06/15/2025	USA	USD	322,395	0.29
300,000	Murphy Oil USA, Inc. 4.75% 09/15/2029	USA	USD	316,046	0.28
300,000	Trivium Packaging Finance BV, 144A 5.5% 08/15/2026	NLD	USD	315,585	0.28
315,000	Petra Diamonds US Treasury plc, 144A 0% 03/08/2026	ZAF	USD	309,488	0.28
300,000	Altice France Holding SA, 144A 6% 02/15/2028	LUX	USD	299,154	0.27
300,000	Vmed O2 UK Financing I plc, 144A 4.25% 01/31/2031	GBR	USD	295,132	0.26
200,000	OneMain Finance Corp. 5.375% 11/15/2029	USA	USD	217,948	0.20
200,000	Apache Corp. 4.625% 11/15/2025	USA	USD	216,569	0.19
200,000	MGIC Investment Corp. 5.25% 08/15/2028	USA	USD	212,250	0.19
200,000	Ashtead Capital, Inc., 144A 4% 05/01/2028	GBR	USD	210,750	0.19
200,000	MPT Operating Partnership LP 5.25% 08/01/2026	USA	USD	206,542	0.19
100,000	Cenovus Energy, Inc. 5.4% 06/15/2047	CAN	USD	124,011	0.11
100,000	CF Industries, Inc. 5.15% 03/15/2034	USA	USD	121,387	0.11
100,000	Occidental Petroleum Corp. 6.625% 09/01/2030	USA	USD	120,125	0.11
				12,042,497	10.82
	<b>Government and Municipal Bonds</b>				
335,000,000	India Government Bond 5.77% 08/03/2030	IND	INR	4,353,517	3.92
21,210,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	3,376,072	3.03

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
44,536,000,000	Indonesia Government Bond 6.5% 06/15/2025	IDN	IDR	3,227,662	2.90
191,100,000	India Government Bond 7.26% 01/14/2029	IND	INR	2,703,899	2.43
3,906,500	Ecuador Government Bond, Reg. S 0.5% 07/31/2035	ECU	USD	2,695,485	2.42
1,365,000,000	Bonos de la Tesoreria de la Republica en pesos 2.5% 03/01/2025	CHL	CLP	1,815,841	1.63
	Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4% 03/01/2023	CHL	CLP	1,621,092	1.46
1,155,000,000	Colombia Government Bond 10% 07/24/2024	COL	COP	1,130,361	1.02
3,719,000,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	1,074,128	0.97
3,803,000,000	Colombia Government Bond 7% 05/04/2022	COL	COP	999,648	0.90
3,629,300,000	Ghana Government Bond 19.5% 10/18/2021	GHA	GHS	866,552	0.78
5,034,000	Ghana Government Bond 19% 11/02/2026	GHA	GHS	806,798	0.73
4,610,000	Ghana Government Bond 19.75% 03/15/2032	GHA	GHS	761,397	0.68
4,320,000	Ecuador Government Bond, Reg. S 0.5% 07/31/2040	ECU	USD	706,085	0.64
1,132,000	Argentina Treasury BONCER, FRN 2.001% 03/25/2023	ARG	ARS	626,076	0.56
109,654,975	Ecuador Government Bond, Reg. S 0.5% 07/31/2030	ECU	USD	598,567	0.54
696,000	Argentina Treasury BONCER, FRN 1.722% 03/18/2022	ARG	ARS	597,052	0.54
100,607,777	Egypt Government Bond, Reg. S 5.25% 10/06/2025	EGY	USD	570,591	0.51
540,000	Argentina Treasury BONCER, FRN 2.075% 03/25/2024	ARG	ARS	547,736	0.49
101,037,149	Argentina Government Bond 18.2% 10/03/2021	ARG	ARS	528,320	0.47
94,218,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027	LKA	USD	495,848	0.45
800,000	Indonesia Government Bond 10% 09/15/2024	IDN	IDR	483,513	0.44
6,150,000,000	Turkey Government Bond 13.9% 11/09/2022	TUR	TRY	468,104	0.42
4,250,000	Ghana Government Bond 18.25% 07/25/2022	GHA	GHS	437,600	0.39
2,516,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	373,767	0.34
2,250,000	Indonesia Government Bond 5.5% 04/15/2026	IDN	IDR	371,397	0.33
5,359,000,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025	LKA	USD	336,250	0.30
500,000	Indonesia Government Bond 12.9% 06/15/2022	IDN	IDR	330,249	0.30
4,400,000,000	Colombia Government Bond 6.25% 11/26/2025	COL	COP	284,476	0.25
1,052,000,000	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	278,934	0.25
1,540,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	BRL	276,934	0.25
1,300,000	Ghana Government Bond 18.75% 01/24/2022	GHA	GHS	273,614	0.25
1,580,000	Argentina Government Bond, FRN 0% 04/18/2022	ARG	ARS	201,841	0.18
34,561,743	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	BRL	191,985	0.17
900,000	Colombia Government Bond 5.75% 11/03/2027	COL	COP	184,895	0.17
724,000,000	Ghana Government Bond 24.75% 07/19/2021	GHA	GHS	174,327	0.16
1,020,000	Turkey Government Bond 16.2% 06/14/2023	TUR	TRY	168,617	0.15
1,500,000	Argentina Government Bond 16% 10/17/2023	ARG	ARS	147,810	0.13
40,641,300	Ghana Government Bond 16.5% 02/06/2023	GHA	GHS	147,120	0.13
860,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029	LKA	USD	128,000	0.12
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028	LKA	USD	125,854	0.11
560,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	BRL	120,343	0.11
560,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	119,961	0.11
1,220,000	Turkey Government Bond 7.1% 03/08/2023	TUR	TRY	119,555	0.11
409,000,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	113,751	0.10
41,954,000	Argentina Government Bond 15.5% 10/17/2026	ARG	ARS	99,651	0.09
14,458,602	Argentina Treasury BONCER, FRN 1% 08/05/2021	ARG	ARS	86,294	0.08
780,000	Turkey Government Bond 8.8% 09/27/2023	TUR	TRY	75,448	0.07
900,000,000	Indonesia Government Bond 11% 09/15/2025	IDN	IDR	74,654	0.07
12,912,000	Argentina Government Bond, FRN 36.104% 04/03/2022	ARG	ARS	73,987	0.07
968,000,000	Indonesia Treasury Bond 8.125% 05/15/2024	IDN	IDR	72,928	0.07
740,000	Turkey Government Bond 12.6% 10/01/2025	TUR	TRY	72,704	0.06
993,000,000	Indonesia Government Bond 7% 05/15/2022	IDN	IDR	70,631	0.06
10,917,642	Argentina Government Bond, FRN 0% 02/28/2022	ARG	ARS	63,999	0.06
790,000,000	Indonesia Government Bond 9.5% 07/15/2023	IDN	IDR	59,798	0.05
6,791,647	Argentina Government Bond, FRN 0% 09/13/2021	ARG	ARS	40,217	0.04
511,000,000	Indonesia Government Bond 5.625% 05/15/2023	IDN	IDR	36,098	0.03
290,000	Turkey Government Bond 12.2% 01/18/2023	TUR	TRY	31,008	0.03
124,000	Ghana Government Bond 18.85% 09/28/2023	GHA	GHS	22,129	0.02
130,000	Ghana Government Bond 16.25% 04/07/2025	GHA	GHS	21,365	0.02
100,000	Ghana Government Bond 18.3% 03/02/2026	GHA	GHS	17,233	0.01
85,000	Ghana Government Bond 19.25% 12/18/2023	GHA	GHS	15,276	0.01
50,000	Ghana Government Bond 17.6% 02/20/2023	GHA	GHS	8,682	0.01
50,000	Ghana Government Bond 17.6% 11/28/2022	GHA	GHS	8,669	0.01
27,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	8,600	0.01
115,000,000	Indonesia Government Bond 8.25% 07/15/2021	IDN	IDR	7,944	0.01
1,287,484	Argentina Treasury BONCER, FRN 1.3% 09/20/2022	ARG	ARS	7,545	0.01
70,000	Turkey Government Bond 10.4% 03/20/2024	TUR	TRY	6,873	0.01

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
73,000,000	Indonesia Government Bond 8.375% 03/15/2024	IDN	IDR	5,507	0.01
17,000,000	Colombia Government Bond 4.375% 03/21/2023	COL	COP	4,641	—
50,000,000	Indonesia Treasury Bond 10.25% 07/15/2022	IDN	IDR	3,679	—
				<u>36,957,184</u>	<u>33.25</u>
	<b>TOTAL BONDS</b>			<u>48,999,681</u>	<u>44.07</u>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			49,951,696	44.92
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>SHARES</b>				
	<b>Oil, Gas &amp; Consumable Fuels</b>				
14,398	Birch Permian Holdings, Inc.	USA	USD	214,170	0.19
1,847	Birch Permian Holdings, Inc. 'A'	USA	USD	27,705	0.03
				<u>241,875</u>	<u>0.22</u>
	<b>TOTAL SHARES</b>			<u>241,875</u>	<u>0.22</u>
	<b>BONDS</b>				
	<b>Convertible Bonds</b>				
10,899	Digicel Group Holdings Ltd., Reg. S, FRN 0% 10/01/2169	JAM	USD	8,475	0.01
				<u>8,475</u>	<u>0.01</u>
	<b>Corporate Bonds</b>				
800,000	Blackboard, Inc., 144A 10.375% 11/15/2024	USA	USD	849,500	0.76
800,000	Mauser Packaging Solutions Holding Co., 144A 7.25% 04/15/2025	USA	USD	785,600	0.71
700,000	Altice France Holding SA, 144A 10.5% 05/15/2027	LUX	USD	778,760	0.70
700,000	TransDigm, Inc., 144A 6.25% 03/15/2026	USA	USD	739,375	0.67
700,000	CCO Holdings LLC, 144A 4.5% 08/15/2030	USA	USD	729,725	0.66
700,000	Vistra Operations Co. LLC, 144A 5.625% 02/15/2027	USA	USD	727,125	0.65
689,984	Martin Midstream Partners LP, 144A 11.5% 02/28/2025	USA	USD	718,539	0.65
700,000	Tempo Acquisition LLC, 144A 6.75% 06/01/2025	USA	USD	711,816	0.64
600,000	Boyd Gaming Corp., 144A 8.625% 06/01/2025	USA	USD	662,172	0.60
600,000	GPD Cos., Inc., 144A 10.125% 04/01/2026	USA	USD	656,169	0.59
600,000	Bausch Health Americas, Inc., 144A 9.25% 04/01/2026	USA	USD	653,370	0.59
600,000	Manitowoc Co., Inc. (The), 144A 9% 04/01/2026	USA	USD	653,265	0.59
600,000	CommScope, Inc., 144A 6% 03/01/2026	USA	USD	634,170	0.57
600,000	Alliant Holdings Intermediate LLC, 144A 6.75% 10/15/2027	USA	USD	631,338	0.57
600,000	Cheniere Energy Partners LP, 144A 4% 03/01/2031	USA	USD	627,750	0.56
600,000	Sirius XM Radio, Inc., 144A 5.375% 07/15/2026	USA	USD	621,009	0.56
600,000	1011778 BC ULC, 144A 4.375% 01/15/2028	CAN	USD	609,090	0.55
600,000	Studio City Finance Ltd., 144A 5% 01/15/2029	MAC	USD	606,612	0.54
600,000	Calumet Specialty Products Partners LP 7.75% 04/15/2023	USA	USD	599,160	0.54
500,000	CCO Holdings LLC, 144A 5.375% 06/01/2029	USA	USD	547,175	0.49
500,000	Cheniere Energy Partners LP 4.5% 10/01/2029	USA	USD	538,125	0.48
500,000	ModivCare, Inc., 144A 5.875% 11/15/2025	USA	USD	536,293	0.48
500,000	MEDNAX, Inc., 144A 6.25% 01/15/2027	USA	USD	530,873	0.48
500,000	Hanesbrands, Inc., 144A 4.625% 05/15/2024	USA	USD	530,625	0.48
500,000	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	530,000	0.48
500,000	Clearway Energy Operating LLC, 144A 4.75% 03/15/2028	USA	USD	525,105	0.47
500,000	Carnival Corp., 144A 5.75% 03/01/2027	USA	USD	524,375	0.47
500,000	Match Group Holdings II LLC, 144A 4.625% 06/01/2028	USA	USD	520,935	0.47
500,000	Standard Industries, Inc., 144A 5% 02/15/2027	USA	USD	518,438	0.47
500,000	Presidio Holdings, Inc., 144A 4.875% 02/01/2027	USA	USD	515,380	0.46
500,000	MPH Acquisition Holdings LLC, 144A 5.75% 11/01/2028	USA	USD	503,118	0.45
500,000	Reynolds Group Issuer, Inc., 144A 4% 10/15/2027	USA	USD	497,161	0.45
700,000	Talen Energy Supply LLC 6.5% 06/01/2025	USA	USD	471,331	0.42
500,000	Talen Energy Supply LLC, 144A 7.625% 06/01/2028	USA	USD	468,570	0.42
400,000	Illuminate Buyer LLC, 144A 9% 07/01/2028	USA	USD	446,808	0.40
400,000	Kraft Heinz Foods Co. 3.875% 05/15/2027	USA	USD	439,803	0.40
400,000	Wynn Resorts Finance LLC, 144A 7.75% 04/15/2025	USA	USD	431,972	0.39
400,000	Owens-Brockway Glass Container, Inc., 144A 5.875% 08/15/2023	USA	USD	431,848	0.39
400,000	Tenet Healthcare Corp., 144A 6.125% 10/01/2028	USA	USD	427,396	0.38
400,000	Caesars Entertainment, Inc., 144A 6.25% 07/01/2025	USA	USD	424,500	0.38
400,000	Nexstar Broadcasting, Inc., 144A 5.625% 07/15/2027	USA	USD	424,500	0.38
400,000	Five Point Operating Co. LP, 144A 7.875% 11/15/2025	USA	USD	423,544	0.38
400,000	CSC Holdings LLC, 144A 5.5% 04/15/2027	USA	USD	421,056	0.38
400,000	Sunoco LP 6% 04/15/2027	USA	USD	419,650	0.38

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
400,000	Goodyear Tire & Rubber Co. (The), 144A 5% 07/15/2029	USA	USD	419,300	0.38
400,000	Ashton Woods USA LLC, 144A 6.75% 08/01/2025	USA	USD	415,958	0.37
400,000	Weekley Homes LLC, 144A 4.875% 09/15/2028	USA	USD	415,384	0.37
400,000	Jazz Securities DAC, 144A 4.375% 01/15/2029	USA	USD	415,220	0.37
400,000	New Enterprise Stone & Lime Co., Inc., 144A 6.25% 03/15/2026	USA	USD	412,106	0.37
400,000	DKT Finance ApS, 144A 9.375% 06/17/2023	DNK	USD	409,500	0.37
400,000	Antero Resources Corp., 144A 5.375% 03/01/2030	USA	USD	408,752	0.37
400,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	408,532	0.37
400,000	Univision Communications, Inc., 144A 4.5% 05/01/2029	USA	USD	403,924	0.36
400,000	Northwest Fiber LLC, 144A 6% 02/15/2028	USA	USD	401,432	0.36
400,000	ZoomInfo Technologies LLC, 144A 3.875% 02/01/2029	USA	USD	398,094	0.36
	Apollo Commercial Real Estate Finance, Inc., 144A 4.625% 06/15/2029	USA	USD	394,940	0.36
300,000	Occidental Petroleum Corp. 6.45% 09/15/2036	USA	USD	359,073	0.32
300,000	Hughes Satellite Systems Corp. 6.625% 08/01/2026	USA	USD	337,340	0.30
300,000	Delta Air Lines, Inc., 144A 4.75% 10/20/2028	USA	USD	333,770	0.30
	Teva Pharmaceutical Finance Netherlands III BV, 144A 7.125% 01/31/2025	ISR	USD	331,148	0.30
300,000	Spectrum Brands, Inc., 144A 5.5% 07/15/2030	USA	USD	324,405	0.29
300,000	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	321,350	0.29
300,000	Summit Materials LLC, 144A 5.25% 01/15/2029	USA	USD	319,152	0.29
300,000	Horizon Therapeutics USA, Inc., 144A 5.5% 08/01/2027	USA	USD	318,975	0.29
300,000	HAT Holdings I LLC, 144A 6% 04/15/2025	USA	USD	317,117	0.29
300,000	Prestige Brands, Inc., 144A 5.125% 01/15/2028	USA	USD	316,914	0.29
300,000	Centene Corp. 4.25% 12/15/2027	USA	USD	316,500	0.28
300,000	Novelis Corp., 144A 4.75% 01/30/2030	USA	USD	315,375	0.28
300,000	Camelot Finance SA, 144A 4.5% 11/01/2026	USA	USD	314,874	0.28
300,000	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 04/15/2028	USA	USD	314,641	0.28
300,000	Tenet Healthcare Corp., 144A 6.25% 02/01/2027	USA	USD	313,500	0.28
300,000	Novelis Corp., 144A 5.875% 09/30/2026	USA	USD	312,451	0.28
300,000	Rain CII Carbon LLC, 144A 7.25% 04/01/2025	USA	USD	310,764	0.28
300,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	306,529	0.28
300,000	VICI Properties LP, 144A 3.75% 02/15/2027	USA	USD	306,131	0.28
	Leeward Renewable Energy Operations LLC, 144A 4.25% 07/01/2029	USA	USD	304,500	0.27
300,000	Golden Nugget, Inc., 144A 6.75% 10/15/2024	USA	USD	303,441	0.27
300,000	DAE Funding LLC, 144A 4.5% 08/01/2022	ARE	USD	301,345	0.27
300,000	Rocket Software, Inc., 144A 6.5% 02/15/2029	USA	USD	298,098	0.27
300,000	Constellium SE, 144A 3.75% 04/15/2029	USA	USD	297,381	0.27
300,000	Emergent BioSolutions, Inc., 144A 3.875% 08/15/2028	USA	USD	294,303	0.26
300,000	Nabors Industries Ltd., 144A 7.5% 01/15/2028	USA	USD	288,600	0.26
300,000	WMG Acquisition Corp., 144A 3% 02/15/2031	USA	USD	284,994	0.26
200,000	Netflix, Inc. 5.875% 11/15/2028	USA	USD	245,743	0.22
200,000	Netflix, Inc., 144A 5.375% 11/15/2029	USA	USD	243,189	0.22
223,000	Weatherford International Ltd., 144A 11% 12/01/2024	USA	USD	232,203	0.21
200,000	Navient Corp. 7.25% 09/25/2023	USA	USD	221,301	0.20
200,000	Centene Corp. 4.625% 12/15/2029	USA	USD	220,204	0.20
200,000	Owens-Brockway Glass Container, Inc., 144A 6.625% 05/13/2027	USA	USD	217,900	0.20
200,000	Gray Television, Inc., 144A 7% 05/15/2027	USA	USD	216,902	0.20
200,000	Amkor Technology, Inc., 144A 6.625% 09/15/2027	USA	USD	216,150	0.19
200,000	LCPR Senior Secured Financing DAC, 144A 6.75% 10/15/2027	USA	USD	216,089	0.19
200,000	Netflix, Inc., 144A 3.625% 06/15/2025	USA	USD	215,384	0.19
200,000	Endeavor Energy Resources LP, 144A 6.625% 07/15/2025	USA	USD	214,603	0.19
200,000	Community Health Systems, Inc., 144A 6% 01/15/2029	USA	USD	214,265	0.19
200,000	Oasis Midstream Partners LP, 144A 8% 04/01/2029	USA	USD	213,187	0.19
200,000	Howard Hughes Corp. (The), 144A 5.375% 08/01/2028	USA	USD	212,726	0.19
200,000	Lithia Motors, Inc., 144A 4.625% 12/15/2027	USA	USD	212,160	0.19
200,000	Chesapeake Energy Corp., 144A 5.5% 02/01/2026	USA	USD	211,560	0.19
200,000	Gartner, Inc., 144A 4.5% 07/01/2028	USA	USD	211,487	0.19
200,000	Cheniere Energy, Inc., 144A 4.625% 10/15/2028	USA	USD	211,250	0.19
200,000	Ardagh Packaging Finance plc, 144A 5.25% 04/30/2025	USA	USD	210,500	0.19
200,000	Harsco Corp., 144A 5.75% 07/31/2027	USA	USD	210,092	0.19
200,000	Standard Industries, Inc., 144A 4.75% 01/15/2028	USA	USD	209,590	0.19
200,000	FirstCash, Inc., 144A 4.625% 09/01/2028	USA	USD	209,371	0.19
200,000	NESCO Holdings II, Inc., 144A 5.5% 04/15/2029	USA	USD	209,000	0.19
200,000	Viper Energy Partners LP, 144A 5.375% 11/01/2027	USA	USD	208,921	0.19
200,000	JELD-WEN, Inc., 144A 4.875% 12/15/2027	USA	USD	208,244	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
200,000	Cheniere Energy Partners LP 5.625% 10/01/2026	USA	USD	208,000	0.19
200,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	207,317	0.19
200,000	Navistar International Corp., 144A 6.625% 11/01/2025	USA	USD	206,626	0.19
200,000	Great Lakes Dredge & Dock Corp., 144A 5.25% 06/01/2029	USA	USD	206,580	0.19
200,000	Magic Mergeco, Inc., 144A 7.875% 05/01/2029	USA	USD	206,500	0.19
200,000	Organon & Co., 144A 5.125% 04/30/2031	USA	USD	206,290	0.19
200,000	Sirius XM Radio, Inc., 144A 4% 07/15/2028	USA	USD	206,250	0.19
200,000	JELD-WEN, Inc., 144A 4.625% 12/15/2025	USA	USD	204,251	0.18
200,000	Organon & Co., 144A 4.125% 04/30/2028	USA	USD	204,210	0.18
200,000	Sinclair Television Group, Inc., 144A 5.5% 03/01/2030	USA	USD	204,204	0.18
200,000	Atlantica Sustainable Infrastructure plc, 144A 4.125% 06/15/2028	ESP	USD	204,010	0.18
200,000	CCO Holdings LLC, 144A 4.25% 02/01/2031	USA	USD	204,000	0.18
200,000	Post Holdings, Inc., 144A 4.625% 04/15/2030	USA	USD	203,616	0.18
200,000	Community Health Systems, Inc., 144A 6.125% 04/01/2030	USA	USD	203,250	0.18
200,000	Allied Universal Holdco LLC, 144A 4.625% 06/01/2028	USA	USD	200,649	0.18
200,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	200,488	0.18
200,000	Primo Water Holdings, Inc., 144A 4.375% 04/30/2029	CAN	USD	200,250	0.18
200,000	SunCoke Energy, Inc., 144A 4.875% 06/30/2029	USA	USD	200,000	0.18
200,000	Calpine Corp., 144A 5% 02/01/2031	USA	USD	199,400	0.18
200,000	Quicken Loans LLC, 144A 3.625% 03/01/2029	USA	USD	197,901	0.18
200,000	Calpine Corp., 144A 4.625% 02/01/2029	USA	USD	197,189	0.18
200,000	Prime Security Services Borrower LLC, 144A 3.375% 08/31/2027	USA	USD	194,250	0.17
151,936	Martin Midstream Partners LP, 144A 10% 02/29/2024	USA	USD	156,304	0.14
145,000	Endo Dac, 144A 9.5% 07/31/2027	USA	USD	148,083	0.13
130,000	Devon Energy Corp., 144A 4.5% 01/15/2030	USA	USD	143,039	0.13
113,000	Par Pharmaceutical, Inc., 144A 7.5% 04/01/2027	USA	USD	115,674	0.10
100,000	Hilcorp Energy I LP, 144A 6% 02/01/2031	USA	USD	106,125	0.10
100,000	Caesars Resort Collection LLC, 144A 5.75% 07/01/2025	USA	USD	105,500	0.10
100,000	CrownRock LP, 144A 5% 05/01/2029	USA	USD	105,160	0.09
100,000	Renewable Energy Group, Inc., 144A 5.875% 06/01/2028	USA	USD	105,159	0.09
100,000	Hilcorp Energy I LP, 144A 5.75% 02/01/2029	USA	USD	104,391	0.09
100,000	United Airlines, Inc., 144A 4.375% 04/15/2026	USA	USD	103,643	0.09
100,000	United Airlines, Inc., 144A 4.625% 04/15/2029	USA	USD	103,625	0.09
100,000	Williams Scotsman International, Inc., 144A 4.625% 08/15/2028	USA	USD	103,470	0.09
100,000	Boyne USA, Inc., 144A 4.75% 05/15/2029	USA	USD	103,461	0.09
100,000	Standard Industries, Inc., 144A 4.375% 07/15/2030	USA	USD	103,421	0.09
100,000	Clear Channel Worldwide Holdings, Inc., 144A 5.125% 08/15/2027	USA	USD	102,778	0.09
100,000	Magic Mergeco, Inc., 144A 5.25% 05/01/2028	USA	USD	102,718	0.09
100,000	CVR Partners LP, 144A 6.125% 06/15/2028	USA	USD	102,625	0.09
100,000	Gartner, Inc., 144A 3.75% 10/01/2030	USA	USD	102,436	0.09
100,000	Gartner, Inc., 144A 3.625% 06/15/2029	USA	USD	101,625	0.09
100,000	Quicken Loans LLC, 144A 3.875% 03/01/2031	USA	USD	100,874	0.09
100,000	Outfront Media Capital LLC, 144A 4.25% 01/15/2029	USA	USD	100,825	0.09
100,000	SCIH Salt Holdings, Inc., 144A 6.625% 05/01/2029	USA	USD	100,375	0.09
100,000	Occidental Petroleum Corp., FRN 1.606% 08/15/2022	USA	USD	99,531	0.09
200,000	Diamond Sports Group LLC, 144A 6.625% 08/15/2027	USA	USD	98,500	0.09
95,615	Bonanza Creek Energy, Inc. 7.5% 04/30/2026	USA	USD	96,785	0.09
100,000	Prestige Brands, Inc., 144A 3.75% 04/01/2031	USA	USD	96,613	0.09
100,000	Standard Industries, Inc., 144A 3.375% 01/15/2031	USA	USD	95,856	0.09
129,000	Endo Dac, 144A 6% 06/30/2028	USA	USD	87,159	0.08
100,000	Diamond Sports Group LLC, 144A 5.375% 08/15/2026	USA	USD	64,880	0.06
65,295	Party City Holdings, Inc., 144A, FRN 5.75% 07/15/2025	USA	USD	62,112	0.06
66,309	Digicel Group Holdings Ltd., Reg. S 5% 04/01/2025	JAM	USD	55,832	0.05
36,250	Anagram International, Inc., 144A 0% 08/15/2026	USA	USD	36,431	0.03
378,867	Murray Energy Corp., 144A, FRN 4.392% 04/15/2024 <sup>s</sup>	USA	USD	1,932	—
800,000	24 Hour Fitness Worldwide, Inc., 144A 8% 06/01/2022 <sup>s</sup>	USA	USD	240	—
				51,503,373	46.31
<b>Government and Municipal Bonds</b>					
39,900,000	Thailand Government Bond 3.65% 12/17/2021	THA	THB	1,264,485	1.14
31,800,000	Bank of Thailand 1.43% 08/26/2021	THA	THB	994,014	0.89
555,000	FHLB 0% 07/01/2021	USA	USD	555,000	0.50
8,700,000	Egypt Treasury Bill 0% 12/21/2021	EGY	EGP	522,878	0.47
3,500,000	Egypt Treasury Bill 0% 07/13/2021	EGY	EGP	222,956	0.20
3,000,000	Egypt Treasury Bill 0% 08/31/2021	EGY	EGP	188,041	0.17
2,500,000	Egypt Treasury Bill 0% 09/07/2021	EGY	EGP	156,255	0.14
2,300,000	Egypt Treasury Bill 0% 02/15/2022	EGY	EGP	135,706	0.12

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,800,000	Egypt Treasury Bill 0% 09/28/2021	EGY	EGP	111,445	0.10
1,400,000	Egypt Treasury Bill 0% 08/10/2021	EGY	EGP	88,434	0.08
1,100,000	Egypt Treasury Bill 0% 03/01/2022	EGY	EGP	64,564	0.06
700,000	Egypt Treasury Bill 0% 12/07/2021	EGY	EGP	42,282	0.04
				<u>4,346,060</u>	<u>3.91</u>
	<b>TOTAL BONDS</b>			<u>55,857,908</u>	<u>50.23</u>
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			56,099,783	50.45
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	<b>SHARES</b>				
	<b>Multiline Retail</b>				
8,217,950	K2016470219 South Africa Ltd. 'A'**	ZAF	ZAR	–	–
817,800	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	–	–
				<u>–</u>	<u>–</u>
	<b>TOTAL SHARES</b>			<u>–</u>	<u>–</u>
	<b>WARRANTS</b>				
	<b>Oil, Gas &amp; Consumable Fuels</b>				
364	Battalion Oil Corp. 'A' 10/08/2022**	USA	USD	103	–
455	Battalion Oil Corp. 'B' 10/08/2022**	USA	USD	73	–
585	Battalion Oil Corp. 'C' 10/08/2022**	USA	USD	43	–
				<u>219</u>	<u>–</u>
	<b>TOTAL WARRANTS</b>			<u>219</u>	<u>–</u>
	<b>BONDS</b>				
	<b>Corporate Bonds</b>				
681,075	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**	ZAF	USD	–	–
220,336	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**	ZAF	USD	–	–
				<u>–</u>	<u>–</u>
	<b>TOTAL BONDS</b>			<u>–</u>	<u>–</u>
	<b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET</b>			219	–
	<b>TOTAL INVESTMENTS</b>			<u><b>106,051,698</b></u>	<u><b>95.37</b></u>

§ These Bonds are currently in default

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

## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Aerospace &amp; Defense</b>				
12,100	General Dynamics Corp.	USA	USD	2,277,946	0.68
1,805	Dassault Aviation SA	FRA	EUR	2,126,440	0.64
				<u>4,404,386</u>	1.32
	<b>Air Freight &amp; Logistics</b>				
17,800	United Parcel Service, Inc. 'B'	USA	USD	3,701,866	1.11
				<u>3,701,866</u>	1.11
	<b>Airlines</b>				
115,351	Ryanair Holdings plc	IRL	EUR	2,186,964	0.65
37,700	Southwest Airlines Co.	USA	USD	2,001,493	0.60
				<u>4,188,457</u>	1.25
	<b>Auto Components</b>				
28,900	Toyota Industries Corp.	JPN	JPY	2,499,358	0.75
16,290	Continental AG	DEU	EUR	2,396,806	0.71
				<u>4,896,164</u>	1.46
	<b>Automobiles</b>				
112,900	Honda Motor Co. Ltd.	JPN	JPY	3,631,557	1.09
				<u>3,631,557</u>	1.09
	<b>Beverages</b>				
131,809	Diageo plc	GBR	GBP	6,317,868	1.89
58,000	Keurig Dr Pepper, Inc.	USA	USD	2,043,920	0.61
				<u>8,361,788</u>	2.50
	<b>Biotechnology</b>				
13,492	Galapagos NV	BEL	EUR	932,926	0.28
				<u>932,926</u>	0.28
	<b>Capital Markets</b>				
13,245	Deutsche Boerse AG	DEU	EUR	2,312,060	0.69
92,800	Allfunds Group plc	GBR	EUR	1,615,268	0.48
				<u>3,927,328</u>	1.17
	<b>Communications Equipment</b>				
26,300	F5 Networks, Inc.	USA	USD	4,909,158	1.47
				<u>4,909,158</u>	1.47
	<b>Consumer Finance</b>				
15,000	American Express Co.	USA	USD	2,478,450	0.74
				<u>2,478,450</u>	0.74
	<b>Diversified Consumer Services</b>				
377,600	New Oriental Education & Technology Group, Inc.	CHN	HKD	3,101,178	0.93
26,000	H&R Block, Inc.	USA	USD	610,480	0.18
				<u>3,711,658</u>	1.11
	<b>Diversified Financial Services</b>				
23,060	Berkshire Hathaway, Inc. 'B'	USA	USD	6,408,835	1.92
				<u>6,408,835</u>	1.92
	<b>Electrical Equipment</b>				
71,800	Array Technologies, Inc.	USA	USD	1,120,080	0.33
				<u>1,120,080</u>	0.33
	<b>Entertainment</b>				
27,600	Walt Disney Co. (The)	USA	USD	4,851,252	1.45
				<u>4,851,252</u>	1.45
	<b>Health Care Equipment &amp; Supplies</b>				
17,700	Medtronic plc	USA	USD	2,197,101	0.66
14,400	LivaNova plc	USA	USD	1,211,184	0.36
				<u>3,408,285</u>	1.02
	<b>Health Care Providers &amp; Services</b>				
19,380	UnitedHealth Group, Inc.	USA	USD	7,760,527	2.32
16,300	HCA Healthcare, Inc.	USA	USD	3,369,862	1.01
				<u>11,130,389</u>	3.33

**Templeton Global Income Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Hotels, Restaurants &amp; Leisure</b>					
107,428	Compass Group plc	GBR	GBP	2,263,448	0.68
1,852,500	Xiabuxiabu Catering Management China Holdings Co. Ltd., Reg. S, 144A	CHN	HKD	1,941,183	0.58
				4,204,631	1.26
<b>Household Durables</b>					
55,100	Persimmon plc	GBR	GBP	2,257,259	0.67
				2,257,259	0.67
<b>Industrial Conglomerates</b>					
101,500	Hitachi Ltd.	JPN	JPY	5,817,202	1.74
13,841	Siemens AG	DEU	EUR	2,197,843	0.66
				8,015,045	2.40
<b>Insurance</b>					
438,400	AIA Group Ltd.	HKG	HKD	5,438,571	1.63
164,935	Prudential plc	GBR	GBP	3,138,243	0.94
46,737	NN Group NV	NLD	EUR	2,208,011	0.66
				10,784,825	3.23
<b>Interactive Media &amp; Services</b>					
26,960	Facebook, Inc. 'A'	USA	USD	9,374,262	2.80
41,200	Tencent Holdings Ltd.	CHN	HKD	3,102,031	0.93
891	Alphabet, Inc. 'A'	USA	USD	2,175,635	0.65
30,300	Kuaishou Technology, Reg. S, 144A	CHN	HKD	762,018	0.23
				15,413,946	4.61
<b>Internet &amp; Direct Marketing Retail</b>					
254,100	Alibaba Group Holding Ltd.	CHN	HKD	7,204,664	2.15
77,686	Just Eat Takeaway.com NV, Reg. S, 144A	DEU	EUR	7,185,290	2.15
2,440	Booking Holdings, Inc.	USA	USD	5,338,940	1.60
				19,728,894	5.90
<b>IT Services</b>					
18,160	Visa, Inc. 'A'	USA	USD	4,246,171	1.27
105,700	DXC Technology Co.	USA	USD	4,115,958	1.23
180,300	Sabre Corp.	USA	USD	2,250,144	0.67
31,098	Amadeus IT Group SA	ESP	EUR	2,192,489	0.65
				12,804,762	3.82
<b>Machinery</b>					
42,000	Westinghouse Air Brake Technologies Corp.	USA	USD	3,456,600	1.03
				3,456,600	1.03
<b>Media</b>					
100,700	Comcast Corp. 'A'	USA	USD	5,741,914	1.72
300,479	Informa plc	GBR	GBP	2,088,408	0.62
				7,830,322	2.34
<b>Metals &amp; Mining</b>					
68,663	ArcelorMittal SA	LUX	EUR	2,114,110	0.63
25,600	Freeport-McMoRan, Inc.	USA	USD	950,016	0.28
				3,064,126	0.91
<b>Multiline Retail</b>					
101,900	Seria Co. Ltd.	JPN	JPY	3,757,993	1.12
				3,757,993	1.12
<b>Multi-Utilities</b>					
182,681	E.ON SE	DEU	EUR	2,113,738	0.63
				2,113,738	0.63
<b>Oil, Gas &amp; Consumable Fuels</b>					
40,900	Marathon Petroleum Corp.	USA	USD	2,471,178	0.74
				2,471,178	0.74
<b>Pharmaceuticals</b>					
22,521	AstraZeneca plc	GBR	GBP	2,705,964	0.81
59,900	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	2,010,459	0.60
				4,716,423	1.41
<b>Semiconductors &amp; Semiconductor Equipment</b>					
303,700	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	6,528,682	1.95



Templeton Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
18,570	NXP Semiconductors NV	CHN	USD	3,820,220	1.14
				10,348,902	3.09
	<b>Software</b>				
36,687	Zendesk, Inc.	USA	USD	5,295,401	1.58
				5,295,401	1.58
	<b>Technology Hardware, Storage &amp; Peripherals</b>				
81,219	Samsung Electronics Co. Ltd.	KOR	KRW	5,794,834	1.73
				5,794,834	1.73
	<b>Thriffs &amp; Mortgage Finance</b>				
152,997	Housing Development Finance Corp. Ltd.	IND	INR	5,103,589	1.53
				5,103,589	1.53
	<b>Tobacco</b>				
90,889	Imperial Brands plc	GBR	GBP	1,959,957	0.59
				1,959,957	0.59
	<b>Trading Companies &amp; Distributors</b>				
109,908	Travis Perkins plc	GBR	GBP	2,571,738	0.77
				2,571,738	0.77
	<b>Wireless Telecommunication Services</b>				
15,000	T-Mobile US, Inc.	USA	USD	2,172,450	0.65
				2,172,450	0.65
	<b>TOTAL SHARES</b>			205,929,192	61.56
	<b>BONDS</b>				
	<b>Government and Municipal Bonds</b>				
102,923,000,000	Indonesia Government Bond 5.5% 04/15/2026	IDN	IDR	7,132,919	2.13
7,560,000,000	Korea Monetary Stabilization Bond 0.905% 04/02/2023	KOR	KRW	6,646,840	1.99
6,319,000,000	Korea Treasury Bond 3.375% 09/10/2023	KOR	KRW	5,848,142	1.75
6,025,000,000	Korea Treasury Bond 0.875% 12/10/2023	KOR	KRW	5,267,593	1.57
5,680,000,000	Korea Treasury Bond 1.375% 09/10/2024	KOR	KRW	4,999,734	1.49
91,460,000	Mexican Bonos 6.5% 06/09/2022	MEX	MXN	4,633,399	1.39
78,057,900	Mexico Cetes 0% 01/13/2022	MEX	MXN	3,822,333	1.14
22,690,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	3,611,649	1.08
42,691,000,000	Indonesia Government Bond 8.25% 07/15/2021	IDN	IDR	2,948,934	0.88
2,638,000	US Treasury 2.625% 12/31/2025	USA	USD	2,852,337	0.85
170,100,000	India Government Bond 8.2% 09/24/2025	IND	INR	2,494,785	0.75
2,787,000,000	Korea Treasury Bond 1.875% 03/10/2024	KOR	KRW	2,493,896	0.75
13,190,000	Ghana Government Bond 19% 11/02/2026	GHA	GHS	2,308,386	0.69
2,590,000	Ecuador Government Bond, Reg. S 0.5% 07/31/2035	ECU	USD	1,787,100	0.53
6,240,000,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	1,762,439	0.53
9,750,000	Ghana Government Bond 19.75% 03/15/2032	GHA	GHS	1,718,432	0.51
272,115,079	Argentina Treasury BONCER, FRN 1.722% 03/18/2022	ARG	ARS	1,614,853	0.48
1,420,000	US Treasury 1.625% 02/15/2026	USA	USD	1,472,307	0.44
1,420,000	US Treasury 1.625% 10/31/2026	USA	USD	1,471,087	0.44
4,558,000,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	1,267,674	0.38
89,100,000	India Government Bond 7.27% 04/08/2026	IND	INR	1,265,720	0.38
82,800,000	India Government Bond 7.59% 01/11/2026	IND	INR	1,188,431	0.35
13,346,000,000	Indonesia Government Bond 8.375% 03/15/2024	IDN	IDR	1,006,721	0.30
1,600,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027	LKA	USD	991,696	0.30
1,053,000	Ecuador Government Bond, Reg. S 0.5% 07/31/2030	ECU	USD	905,591	0.27
7,780,000	Turkey Government Bond 13.9% 11/09/2022	TUR	TRY	856,905	0.26
234,802,100	Argentina Government Bond 16% 10/17/2023	ARG	ARS	853,961	0.26
4,970,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	825,610	0.25
142,173,314	Argentina Treasury BONCER, FRN 2.001% 03/25/2023	ARG	ARS	811,740	0.24
4,310,000	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	780,652	0.23
9,362,000,000	Indonesia Government Bond 12.9% 06/15/2022	IDN	IDR	702,679	0.21
651,000	US Treasury 2.125% 05/31/2026	USA	USD	690,569	0.21
123,145,454	Argentina Treasury BONCER, FRN 2.075% 03/25/2024	ARG	ARS	667,588	0.20
3,540,000	Ghana Government Bond 18.25% 07/25/2022	GHA	GHS	615,701	0.19
2,880,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	BRL	613,514	0.18
100,327,853	Argentina Treasury BONCER, FRN 1% 08/05/2021	ARG	ARS	598,793	0.18
11,230,000	Mexican Bonos 7.25% 12/09/2021	MEX	MXN	568,741	0.17
1,762,000,000	Colombia Government Bond 10% 07/24/2024	COL	COP	535,546	0.16
223,026,000	Argentina Government Bond 15.5% 10/17/2026	ARG	ARS	529,741	0.16
3,090,000	Ghana Government Bond 24.75% 07/19/2021	GHA	GHS	528,109	0.16

**Templeton Global Income Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,585,500,000	Colombia Government Bond 7% 05/04/2022	COL	COP	436,707	0.13
2,440,000	Ghana Government Bond 18.75% 01/24/2022	GHA	GHS	422,543	0.13
1,980,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	BRL	422,367	0.12
600,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025	LKA	USD	403,500	0.12
1,339,000,000	Colombia Government Bond 6.25% 11/26/2025	COL	COP	362,086	0.11
5,050,000,000	Indonesia Government Bond 5.625% 05/15/2023	IDN	IDR	356,739	0.11
4,907,000,000	Indonesia Government Bond 7% 05/15/2022	IDN	IDR	349,030	0.11
6,000,000	Mexican Bonos 8% 12/07/2023	MEX	MXN	315,619	0.09
53,149,655	Argentina Government Bond, FRN 0% 02/28/2022	ARG	ARS	311,560	0.09
2,770,000	Turkey Government Bond 16.2% 06/14/2023	TUR	TRY	311,380	0.09
400,000	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024	LKA	USD	276,000	0.08
1,240,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	BRL	266,474	0.08
1,240,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	265,628	0.08
921,000,000	Colombia Government Bond 5.75% 11/03/2027	COL	COP	235,205	0.07
2,240,000	Turkey Government Bond 7.1% 03/08/2023	TUR	TRY	219,511	0.07
31,348,000	Argentina Government Bond, FRN 36.104% 04/03/2022	ARG	ARS	179,628	0.05
676,000,000	Colombia Government Bond 6% 04/28/2028	COL	COP	173,166	0.05
2,870,000	Mexican Bonos 10% 12/05/2024	MEX	MXN	160,882	0.05
11,800,000	India Government Bond 5.15% 11/09/2025	IND	INR	155,879	0.05
200,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023	LKA	USD	149,750	0.04
1,440,000	Turkey Government Bond 8.8% 09/27/2023	TUR	TRY	139,288	0.04
1,350,000	Turkey Government Bond 12.6% 10/01/2025	TUR	TRY	132,636	0.04
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029	LKA	USD	128,000	0.04
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028	LKA	USD	125,854	0.04
18,566,145	Argentina Government Bond 0% 04/18/2022	ARG	ARS	108,426	0.03
17,554,717	Argentina Government Bond, FRN 0% 09/13/2021	ARG	ARS	103,952	0.03
10,244,332	Argentina Treasury BONCER, FRN 1.3% 09/20/2022	ARG	ARS	60,035	0.02
10,649,000	Argentina Government Bond 18.2% 10/03/2021	ARG	ARS	59,713	0.02
520,000	Turkey Government Bond 12.2% 01/18/2023	TUR	TRY	55,601	0.02
25,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	22,940	0.01
35,000	Ecuador Government Bond, Reg. S 0.5% 07/31/2040	ECU	USD	21,831	0.01
56,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	17,838	–
120,000	Turkey Government Bond 10.4% 03/20/2024	TUR	TRY	11,783	–
36,000,000	Colombia Government Bond 4.375% 03/21/2023	COL	COP	9,827	–
50,000	Ghana Government Bond 17.6% 02/20/2023	GHA	GHS	8,682	–
50,000	Ghana Government Bond 18.3% 03/02/2026	GHA	GHS	8,617	–
				<b>88,481,524</b>	<b>26.45</b>
	<b>TOTAL BONDS</b>			<b>88,481,524</b>	<b>26.45</b>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
				294,410,716	88.01
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>BONDS</b>				
	<b>Government and Municipal Bonds</b>				
4,695,000	FHLB 0% 07/01/2021	USA	USD	4,695,000	1.41
3,290,000	Singapore Treasury Bill 0% 08/24/2021	SGP	SGD	2,445,635	0.73
2,370,000	Singapore Treasury Bill 0% 07/16/2021	SGP	SGD	1,762,235	0.53
2,250,000	Singapore Treasury Bill 0% 08/20/2021	SGP	SGD	1,672,596	0.50
178,100,000	Japan Treasury Bill 0% 08/16/2021	JPN	JPY	1,603,483	0.48
9,400,000	Egypt Treasury Bill 0% 12/21/2021	EGY	EGP	564,949	0.17
7,000,000	Egypt Treasury Bill 0% 11/09/2021	EGY	EGP	427,017	0.13
42,200,000	Japan Treasury Bill 0% 11/22/2021	JPN	JPY	380,056	0.11
33,500,000	Japan Treasury Bill 0% 12/20/2021	JPN	JPY	301,734	0.09
330,000	Singapore Treasury Bill 0% 08/13/2021	SGP	SGD	245,327	0.07
3,700,000	Egypt Treasury Bill 0% 07/13/2021	EGY	EGP	235,696	0.07
2,700,000	Egypt Treasury Bill 0% 09/07/2021	EGY	EGP	168,755	0.05
2,400,000	Egypt Treasury Bill 0% 02/15/2022	EGY	EGP	141,606	0.04
1,700,000	Egypt Treasury Bill 0% 08/31/2021	EGY	EGP	106,557	0.03
1,500,000	Egypt Treasury Bill 0% 08/10/2021	EGY	EGP	94,751	0.03
1,100,000	Egypt Treasury Bill 0% 03/01/2022	EGY	EGP	64,564	0.02
1,000,000	Egypt Treasury Bill 0% 09/28/2021	EGY	EGP	61,914	0.02

Templeton Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
800,000	Egypt Treasury Bill 0% 12/07/2021	EGY	EGP	48,322	0.01
				15,020,197	4.49
	<b>TOTAL BONDS</b>			15,020,197	4.49
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			15,020,197	4.49
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	<b>SHARES</b>				
	<b>Capital Markets</b>				
224,500	Aspirational Consumer Lifestyle Corp.**^	SGP	USD	2,245,000	0.67
				2,245,000	0.67
	<b>Multiline Retail</b>				
2,251,354	K2016470219 South Africa Ltd. 'A**	ZAF	ZAR	–	–
431,767	K2016470219 South Africa Ltd. 'B**	ZAF	ZAR	–	–
				–	–
	<b>TOTAL SHARES</b>			2,245,000	0.67
	<b>BONDS</b>				
	<b>Corporate Bonds</b>				
186,585	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**	ZAF	USD	–	–
394,158	K2016470219 South Africa Ltd., Reg. S 8% 12/31/2022**	ZAF	EUR	–	–
116,329	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**	ZAF	USD	–	–
				–	–
	<b>TOTAL BONDS</b>			–	–
	<b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET</b>			2,245,000	0.67
	<b>TOTAL INVESTMENTS</b>			<b>311,675,913</b>	<b>93.17</b>

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

^ These securities are classed as Private Investments in Public Equities ("PIPEs")

## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Auto Components</b>				
150,292	Dometic Group AB, 144A	SWE	SEK	2,561,147	1.93
7,000	Lear Corp.	USA	USD	1,226,960	0.92
8,430	LCI Industries	USA	USD	1,107,871	0.83
426,048	Johnson Electric Holdings Ltd.	HKG	HKD	1,097,792	0.83
10,860	Patrick Industries, Inc.	USA	USD	792,780	0.60
44,916	Brembo SpA	ITA	EUR	569,257	0.43
				<u>7,355,807</u>	<u>5.54</u>
	<b>Automobiles</b>				
9,930	Winnebago Industries, Inc.	USA	USD	674,843	0.51
				<u>674,843</u>	<u>0.51</u>
	<b>Banks</b>				
145,490	Huntington Bancshares, Inc.	USA	USD	2,076,142	1.56
42,387	Canadian Western Bank	CAN	CAD	1,189,811	0.90
122,704	DGB Financial Group, Inc.	KOR	KRW	1,011,768	0.76
140,660	BNK Financial Group, Inc.	KOR	KRW	964,028	0.73
14,140	Texas Capital Bancshares, Inc.	USA	USD	897,749	0.68
				<u>6,139,498</u>	<u>4.63</u>
	<b>Beverages</b>				
33,400	MGP Ingredients, Inc.	USA	USD	2,259,176	1.70
				<u>2,259,176</u>	<u>1.70</u>
	<b>Building Products</b>				
64,800	Bunka Shutter Co. Ltd.	JPN	JPY	646,990	0.49
				<u>646,990</u>	<u>0.49</u>
	<b>Capital Markets</b>				
57,486	AllianceBernstein Holding LP	USA	USD	2,676,548	2.02
53,909	Janus Henderson Group plc	USA	USD	2,092,208	1.58
677,454	Man Group plc	GBR	GBP	1,685,267	1.27
21,999	Flow Traders, Reg. S, 144A	NLD	EUR	946,455	0.71
				<u>7,400,478</u>	<u>5.58</u>
	<b>Chemicals</b>				
94,740	Ferro Corp.	USA	USD	2,043,542	1.54
48,900	Nihon Parkerizing Co. Ltd.	JPN	JPY	489,946	0.37
				<u>2,533,488</u>	<u>1.91</u>
	<b>Commercial Services &amp; Supplies</b>				
26,700	Deluxe Corp.	USA	USD	1,275,459	0.96
57,400	BrightView Holdings, Inc.	USA	USD	925,288	0.70
15,000	US Ecology, Inc.	USA	USD	562,800	0.42
				<u>2,763,547</u>	<u>2.08</u>
	<b>Communications Equipment</b>				
77,300	VTech Holdings Ltd.	HKG	HKD	813,465	0.61
				<u>813,465</u>	<u>0.61</u>
	<b>Construction &amp; Engineering</b>				
18,865	Arcadis NV	NLD	EUR	773,585	0.58
				<u>773,585</u>	<u>0.58</u>
	<b>Containers &amp; Packaging</b>				
22,900	Crown Holdings, Inc.	USA	USD	2,340,609	1.76
40,618	Huhtamaki OYJ	FIN	EUR	1,926,758	1.45
25,800	Sealed Air Corp.	USA	USD	1,528,650	1.15
30,658	BillerudKorsnas AB	SWE	SEK	608,748	0.46
				<u>6,404,765</u>	<u>4.82</u>
	<b>Diversified Consumer Services</b>				
131,900	OneSpaWorld Holdings Ltd.	BHS	USD	1,278,111	0.96
				<u>1,278,111</u>	<u>0.96</u>
	<b>Diversified Financial Services</b>				
17,400	Voya Financial, Inc.	USA	USD	1,070,100	0.81
				<u>1,070,100</u>	<u>0.81</u>

Templeton Global Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Electrical Equipment</b>					
31,400	Idec Corp.	JPN	JPY	593,219	0.45
				<u>593,219</u>	<u>0.45</u>
<b>Electronic Equipment, Instruments &amp; Components</b>					
88,460	Knowles Corp.	USA	USD	1,746,200	1.32
282,000	Tripod Technology Corp.	TWN	TWD	1,363,342	1.03
46,409	Barco NV	BEL	EUR	1,270,750	0.96
37,664	Jenoptik AG	DEU	EUR	1,030,822	0.78
12,009	Landis+Gyr Group AG	CHE	CHF	838,729	0.63
24,876	Oxford Instruments plc	GBR	GBP	795,826	0.60
15,700	Avnet, Inc.	USA	USD	629,256	0.47
				<u>7,674,925</u>	<u>5.79</u>
<b>Food &amp; Staples Retailing</b>					
19,600	North West Co., Inc. (The)	CAN	CAD	556,341	0.42
				<u>556,341</u>	<u>0.42</u>
<b>Food Products</b>					
14,400	Freshpet, Inc.	USA	USD	2,346,624	1.77
448,400	Camil Alimentos SA	BRL	BRL	859,656	0.65
86,000	M Dias Branco SA	BRL	BRL	563,759	0.43
173,871	Cloetta AB 'B'	SWE	SEK	519,115	0.39
				<u>4,289,154</u>	<u>3.24</u>
<b>Health Care Equipment &amp; Supplies</b>					
17,300	Integer Holdings Corp.	USA	USD	1,629,660	1.23
14,600	LivaNova plc	USA	USD	1,228,006	0.92
2,300	Figs, Inc. 'A'	USA	USD	115,230	0.09
				<u>2,972,896</u>	<u>2.24</u>
<b>Health Care Providers &amp; Services</b>					
19,900	Acadia Healthcare Co., Inc.	USA	USD	1,248,725	0.94
54,554	Fagron	BEL	EUR	1,219,172	0.92
				<u>2,467,897</u>	<u>1.86</u>
<b>Household Durables</b>					
56,800	Sonos, Inc.	USA	USD	2,001,064	1.51
76,000	Nien Made Enterprise Co. Ltd.	TWN	TWD	1,125,191	0.85
30,700	Zojirushi Corp.	JPN	JPY	458,504	0.35
				<u>3,584,759</u>	<u>2.71</u>
<b>IT Services</b>					
141,200	Sabre Corp.	USA	USD	1,762,176	1.33
12,737	Solutions 30 SE	FRA	EUR	88,057	0.07
				<u>1,850,233</u>	<u>1.40</u>
<b>Leisure Products</b>					
185,593	Technogym SpA, Reg. S, 144A	ITA	EUR	2,371,592	1.79
44,960	Thule Group AB, Reg. S, 144A	SWE	SEK	1,993,131	1.50
163,000	Merida Industry Co. Ltd.	TWN	TWD	1,826,662	1.37
157,000	Giant Manufacturing Co. Ltd.	TWN	TWD	1,790,988	1.35
				<u>7,982,373</u>	<u>6.01</u>
<b>Life Sciences Tools &amp; Services</b>					
11,793	PRA Health Sciences, Inc.	USA	USD	1,948,322	1.47
2,000	Siegfried Holding AG	CHE	CHF	1,876,903	1.41
				<u>3,825,225</u>	<u>2.88</u>
<b>Machinery</b>					
44,513	Interpump Group SpA	ITA	EUR	2,641,198	1.99
16,030	Alamo Group, Inc.	USA	USD	2,447,461	1.84
4,302	Bucher Industries AG	CHE	CHF	2,252,729	1.70
49,640	Hillenbrand, Inc.	USA	USD	2,188,131	1.65
63,910	TriMas Corp.	USA	USD	1,938,390	1.46
107,500	Techtronic Industries Co. Ltd.	HKG	HKD	1,873,387	1.41
1,596	Rational AG	DEU	EUR	1,446,061	1.09
4,700	Middleby Corp. (The)	USA	USD	814,322	0.61
12,657	Aalberts NV	NLD	EUR	681,760	0.52
				<u>16,283,439</u>	<u>12.27</u>

**Templeton Global Smaller Companies Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Pharmaceuticals</b>					
63,900	Tsumura & Co.	JPN	JPY	2,008,773	1.51
34,211	Richter Gedeon Nyrt.	HUN	HUF	910,996	0.69
				<u>2,919,769</u>	<u>2.20</u>
<b>Professional Services</b>					
9,000	ManpowerGroup, Inc.	USA	USD	1,070,190	0.81
16,300	Meitec Corp.	JPN	JPY	882,588	0.66
32,700	TechnoPro Holdings, Inc.	JPN	JPY	773,288	0.58
18,900	en Japan, Inc.	JPN	JPY	671,141	0.51
				<u>3,397,207</u>	<u>2.56</u>
<b>Real Estate Management &amp; Development</b>					
8,340	Jones Lang LaSalle, Inc.	USA	USD	1,630,136	1.23
				<u>1,630,136</u>	<u>1.23</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>					
1,146,000	King Yuan Electronics Co. Ltd.	TWN	TWD	1,842,157	1.39
				<u>1,842,157</u>	<u>1.39</u>
<b>Specialty Retail</b>					
162,500	IDOM, Inc.	JPN	JPY	955,657	0.72
39,930	Matas A/S	DNK	DKK	723,383	0.54
				<u>1,679,040</u>	<u>1.26</u>
<b>Technology Hardware, Storage &amp; Peripherals</b>					
50,300	NCR Corp.	USA	USD	2,294,183	1.73
12,730	Logitech International SA	CHE	USD	1,539,312	1.16
526,580	Chicony Electronics Co. Ltd.	TWN	TWD	1,516,579	1.14
102,000	Catcher Technology Co. Ltd.	TWN	TWD	664,959	0.50
				<u>6,015,033</u>	<u>4.53</u>
<b>Textiles, Apparel &amp; Luxury Goods</b>					
85,800	Levi Strauss & Co. 'A'	USA	USD	2,378,376	1.79
92,800	Asics Corp.	JPN	JPY	2,353,215	1.77
22,120	Columbia Sportswear Co.	USA	USD	2,175,723	1.64
36,400	Skechers USA, Inc. 'A'	USA	USD	1,813,812	1.37
24,221	Brunello Cucinelli SpA	ITA	EUR	1,418,922	1.07
20,500	Canada Goose Holdings, Inc.	CAN	CAD	895,898	0.67
74,125	Alpargatas SA Preference	BRL	BRL	747,641	0.56
				<u>11,783,587</u>	<u>8.87</u>
<b>Thriffs &amp; Mortgage Finance</b>					
49,480	TrustCo Bank Corp.	USA	USD	1,701,122	1.28
				<u>1,701,122</u>	<u>1.28</u>
<b>TOTAL SHARES</b>				<u>123,162,365</u>	<u>92.81</u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<u>123,162,365</u>	<u>92.81</u>
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
<b>SHARES</b>					
<b>Capital Markets</b>					
115,000	Aspirational Consumer Lifestyle Corp.**^	SGP	USD	1,150,000	0.87
				<u>1,150,000</u>	<u>0.87</u>
<b>Oil, Gas &amp; Consumable Fuels</b>					
896,000	Sakari Resources Ltd.**	IDN	SGD	572,542	0.43
				<u>572,542</u>	<u>0.43</u>
<b>TOTAL SHARES</b>				<u>1,722,542</u>	<u>1.30</u>
<b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET</b>				<u>1,722,542</u>	<u>1.30</u>

**Templeton Global Smaller Companies Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	<b>EXCHANGE TRADED FUNDS</b>				
	<b>Diversified Financial Services</b>				
35,550	SPDR Russell 2000 U.S. Small Cap Fund	IRL	USD	2,287,695	1.72
				<u>2,287,695</u>	<u>1.72</u>
	<b>TOTAL EXCHANGE TRADED FUNDS</b>			<u>2,287,695</u>	<u>1.72</u>
	<b>TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS</b>			<u>2,287,695</u>	<u>1.72</u>
	<b>TOTAL INVESTMENTS</b>			<u><b>127,172,602</b></u>	<u><b>95.83</b></u>

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

^ These securities are classed as Private Investments in Public Equities ("PIPEs")

## Schedule of Investments, June 30, 2021

## 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				
	<b>BONDS</b>				
	<b>Government and Municipal Bonds</b>				
438,180,000,000	Korea Monetary Stabilization Bond 0.905% 04/02/2023	KOR	KRW	385,252,930	7.01
349,010,000,000	Korea Treasury Bond 0.875% 12/10/2023	KOR	KRW	305,135,714	5.56
5,083,244,000	Mexican Bonos 8% 12/07/2023	MEX	MXN	267,394,615	4.87
186,187,000,000	Korea Treasury Bond 1.375% 09/10/2021	KOR	KRW	165,048,785	3.00
2,350,354,000,000	Indonesia Government Bond 5.5% 04/15/2026	IDN	IDR	162,887,637	2.97
989,340,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	157,476,813	2.87
21,871,403,295	Argentina Treasury BONCER, FRN 1.722% 03/18/2022	ARG	ARS	129,794,751	2.36
1,027,457,000	Norway Government Bond, Reg. S, 144A 2% 05/24/2023	NOR	NOK	122,407,810	2.23
1,620,414,000,000	Indonesia Government Bond 8.375% 03/15/2024	IDN	IDR	122,231,739	2.22
167,279,000	Ecuador Government Bond, Reg. S 0.5% 07/31/2035	ECU	USD	115,422,510	2.10
572,580,000	Ghana Government Bond 19% 11/02/2026	GHA	GHS	100,207,412	1.82
17,456,947,550	Argentina Treasury BONCER, FRN 2.001% 03/25/2023	ARG	ARS	99,670,576	1.82
113,327,000,000	Korea Treasury Bond 1.125% 06/10/2024	KOR	KRW	99,401,462	1.81
550,964,000	Ghana Government Bond 19.75% 03/15/2032	GHA	GHS	97,107,066	1.77
17,804,670,771	Argentina Treasury BONCER, FRN 2.075% 03/25/2024	ARG	ARS	96,521,542	1.76
6,656,100,000	India Government Bond 7.27% 04/08/2026	IND	INR	94,553,944	1.72
1,628,070,000	Mexican Bonos 10% 12/05/2024	MEX	MXN	91,263,915	1.66
1,318,149,000,000	Indonesia Government Bond 8.25% 07/15/2021	IDN	IDR	91,052,779	1.66
1,741,432,000	Mexican Bonos 6.75% 03/09/2023	MEX	MXN	89,006,786	1.62
6,185,000,000	India Government Bond 7.59% 01/11/2026	IND	INR	88,773,488	1.62
258,531,000,000	Colombia Government Bond 10% 07/24/2024	COL	COP	78,578,466	1.43
260,814,500,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	73,665,010	1.34
557,544,000	Norway Government Bond, Reg. S, 144A 3% 03/14/2024	NOR	NOK	68,462,738	1.25
810,177,000,000	Indonesia Government Bond 11% 09/15/2025	IDN	IDR	67,203,344	1.22
773,830,000,000	Indonesia Government Bond 9.5% 07/15/2023	IDN	IDR	58,573,594	1.07
65,179,000	Ecuador Government Bond, Reg. S 0.5% 07/31/2030	ECU	USD	56,054,592	1.02
190,660,400,000	Colombia Government Bond 7% 05/04/2022	COL	COP	52,515,145	0.96
456,660,000	Turkey Government Bond 13.9% 11/09/2022	TUR	TRY	50,297,459	0.92
283,190,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	47,043,122	0.86
231,430,000	Ghana Government Bond 24.75% 07/19/2021	GHA	GHS	39,553,512	0.72
504,646,000,000	Indonesia Government Bond 5.625% 05/15/2023	IDN	IDR	35,648,890	0.65
163,380,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	BRL	34,804,150	0.63
276,900,000	Norway Government Bond, Reg. S, 144A 1.75% 03/13/2025	NOR	NOK	33,039,691	0.60
12,346,297,100	Argentina Government Bond 15.5% 10/17/2026	ARG	ARS	29,325,466	0.53
158,840,000	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	28,770,020	0.52
164,170,000	Ghana Government Bond 18.75% 01/24/2022	GHA	GHS	28,429,837	0.52
387,691,000,000	Indonesia Government Bond 7% 05/15/2022	IDN	IDR	27,576,060	0.50
1,973,700,000	India Government Bond 8.15% 06/11/2022	IND	INR	27,543,538	0.50
157,160,000	Ghana Government Bond 18.25% 07/25/2022	GHA	GHS	27,334,361	0.50
7,292,694,900	Argentina Government Bond 16% 10/17/2023	ARG	ARS	26,523,083	0.48
112,400,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	BRL	23,976,804	0.44
62,418,665	Argentina Government Bond 0.125% 07/09/2030	ARG	USD	21,079,737	0.38
253,817,000,000	Indonesia Government Bond 12.9% 06/15/2022	IDN	IDR	19,050,629	0.35
244,640,000,000	Indonesia Treasury Bond 10.25% 07/15/2022	IDN	IDR	18,000,611	0.33
152,950,000	Turkey Government Bond 16.2% 06/14/2023	TUR	TRY	17,193,342	0.31
2,867,278,000	Argentina Government Bond 18.2% 10/03/2021	ARG	ARS	16,078,045	0.29
70,460,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	BRL	15,141,754	0.27
70,420,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	15,085,104	0.27
50,970,000,000	Colombia Government Bond 6.25% 11/26/2025	COL	COP	13,783,050	0.25
131,090,000	Turkey Government Bond 7.1% 03/08/2023	TUR	TRY	12,846,290	0.23
1,785,061,036	Argentina Treasury BONCER, FRN 1% 08/05/2021	ARG	ARS	10,653,883	0.20
16,280,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027	LKA	USD	10,090,507	0.18
14,591,000	Ecuador Government Bond, Reg. S 0.5% 07/31/2040	ECU	USD	9,101,136	0.17
35,060,000,000	Colombia Government Bond 5.75% 11/03/2027	COL	COP	8,953,625	0.16
88,200,000	Turkey Government Bond 12.6% 10/01/2025	TUR	TRY	8,665,540	0.16
84,370,000	Turkey Government Bond 8.8% 09/27/2023	TUR	TRY	8,160,944	0.15
9,070,000,000	Korea Monetary Stabilization Bond 0.87% 02/02/2023	KOR	KRW	7,981,841	0.15
46,550,000	Ghana Government Bond 16.5% 02/06/2023	GHA	GHS	7,963,295	0.15
109,695,000,000	Indonesia Government Bond 6.5% 06/15/2025	IDN	IDR	7,949,937	0.14
501,900,000	India Government Bond 5.15% 11/09/2025	IND	INR	6,630,151	0.12
76,180,000,000	Indonesia Government Bond 11.75% 08/15/2023	IDN	IDR	6,019,218	0.11
1,005,680,368	Argentina Government Bond, FRN 0% 09/13/2021	ARG	ARS	5,955,239	0.11
6,680,000,000	Korea Treasury Bond 1.25% 12/10/2022	KOR	KRW	5,922,137	0.11



Templeton Global Total Return Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
5,880,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025	LKA	USD	3,954,300	0.07
258,200,000	India Government Bond 8.2% 09/24/2025	IND	INR	3,786,910	0.07
10,539,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	3,357,066	0.06
30,730,000	Turkey Government Bond 12.2% 01/18/2023	TUR	TRY	3,285,791	0.06
40,850,000,000	Indonesia Government Bond 10% 09/15/2024	IDN	IDR	3,211,629	0.06
6,616,000,000	Colombia Government Bond 4.375% 03/21/2023	COL	COP	1,806,028	0.03
10,090,000	Ghana Government Bond 17.6% 11/28/2022	GHA	GHS	1,749,455	0.03
5,110,000,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	1,421,197	0.03
1,890,000	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024	LKA	USD	1,304,100	0.03
1,968,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029	LKA	USD	1,259,520	0.02
7,220,000	Ghana Government Bond 18.3% 03/02/2026	GHA	GHS	1,244,258	0.02
191,877,002	Argentina Treasury BONCER, FRN 1.3% 09/20/2022	ARG	ARS	1,124,456	0.02
1,400,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028	LKA	USD	880,978	0.02
7,160,000	Turkey Government Bond 10.4% 03/20/2024	TUR	TRY	703,050	0.01
540,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023	LKA	USD	404,325	0.01
418,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	383,557	0.01
1,290,000	Ghana Government Bond 17.6% 02/20/2023	GHA	GHS	223,985	—
				4,077,937,776	74.25
	<b>Supranational</b>				
490,784,000	Inter-American Development Bank 7.5% 12/05/2024	SP	MXN	25,263,821	0.46
				25,263,821	0.46
	<b>TOTAL BONDS</b>			4,103,201,597	74.71
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			4,103,201,597	74.71
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>BONDS</b>				
	<b>Government and Municipal Bonds</b>				
34,710,550,000	Japan Treasury Bill 0% 12/20/2021	JPN	JPY	312,637,788	5.69
135,450,000	Singapore Treasury Bill 0% 07/16/2021	SGP	SGD	100,715,094	1.83
11,047,800,000	Japan Treasury Bill 0% 07/19/2021	JPN	JPY	99,458,527	1.81
128,590,000	Singapore Treasury Bill 0% 08/20/2021	SGP	SGD	95,590,723	1.74
120,930,000	Singapore Treasury Bill 0% 08/24/2021	SGP	SGD	89,893,804	1.64
69,000,000	US Treasury Bill 0% 07/06/2021	USA	USD	68,999,701	1.26
53,635,000	FHLB 0% 07/01/2021	USA	USD	53,635,000	0.98
4,370,950,000	Japan Treasury Bill 0% 11/22/2021	JPN	JPY	39,365,040	0.72
38,000,000	US Treasury Bill 0% 07/13/2021	USA	USD	37,999,525	0.69
542,000,000	Egypt Treasury Bill 0% 12/21/2021	EGY	EGP	32,574,721	0.59
19,280,000	Singapore Treasury Bill 0% 08/13/2021	SGP	SGD	14,333,022	0.26
216,400,000	Egypt Treasury Bill 0% 07/13/2021	EGY	EGP	13,785,033	0.25
158,400,000	Egypt Treasury Bill 0% 09/07/2021	EGY	EGP	9,900,312	0.18
140,700,000	Egypt Treasury Bill 0% 02/15/2022	EGY	EGP	8,301,641	0.15
113,700,000	Egypt Treasury Bill 0% 08/31/2021	EGY	EGP	7,126,742	0.13
88,400,000	Egypt Treasury Bill 0% 08/10/2021	EGY	EGP	5,584,011	0.10
63,700,000	Egypt Treasury Bill 0% 09/28/2021	EGY	EGP	3,943,924	0.07
64,900,000	Egypt Treasury Bill 0% 03/01/2022	EGY	EGP	3,809,285	0.07
43,300,000	Egypt Treasury Bill 0% 12/07/2021	EGY	EGP	2,615,444	0.05
34,500,000	Egypt Treasury Bill 0% 11/09/2021	EGY	EGP	2,104,581	0.04
				1,002,373,918	18.25
	<b>TOTAL BONDS</b>			1,002,373,918	18.25
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			1,002,373,918	18.25
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	<b>SHARES</b>				
	<b>Multiline Retail</b>				
610,224,365	K2016470219 South Africa Ltd. 'A'***	ZAF	ZAR	—	—
63,241,285	K2016470219 South Africa Ltd. 'B'***	ZAF	ZAR	—	—
				—	—
	<b>TOTAL SHARES</b>			—	—

**Templeton Global Total Return Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>BONDS</b>					
<b>Corporate Bonds</b>					
50,571,211	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**	ZAF	USD	–	–
4,777,458	K2016470219 South Africa Ltd., Reg. S 8% 12/31/2022**	ZAF	EUR	–	–
17,038,783	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**	ZAF	USD	–	–
				–	–
				–	–
	<b>TOTAL BONDS</b>			–	–
	<b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET</b>			–	–
	<b>TOTAL INVESTMENTS</b>			<b>5,105,575,515</b>	<b>92.96</b>

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

## Schedule of Investments, June 30, 2021

## Templeton Global Total Return II Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	<b>BONDS</b>				
	<b>Government and Municipal Bonds</b>				
11,100,000	Mexican Bonos 6.75% 03/09/2023	MEX	MXN	567,335	5.72
540,000,000	Korea Treasury Bond 3.375% 09/10/2023	KOR	KRW	499,762	5.05
467,600,000	Korea Treasury Bond 1.25% 12/10/2022	KOR	KRW	414,550	4.18
3,190,000	Norway Government Bond, Reg. S, 144A 3% 03/14/2024	NOR	NOK	391,711	3.95
3,220,000	Norway Government Bond, Reg. S, 144A 2% 05/24/2023	NOR	NOK	383,620	3.87
2,990,000	Sweden Government Bond, Reg. S, 144A 0% 09/15/2021	SWE	SEK	349,545	3.53
4,563,000,000	Indonesia Government Bond 8.375% 03/15/2024	IDN	IDR	344,198	3.47
390,000,000	Korea Monetary Stabilization Bond 0.905% 04/02/2023	KOR	KRW	342,893	3.46
4,360,000,000	Indonesia Government Bond 9.5% 07/15/2023	IDN	IDR	330,022	3.33
4,070,000,000	Indonesia Treasury Bond 5.5% 04/15/2026	IDN	IDR	282,065	2.85
310,000,000	Korea Monetary Stabilization Bond 0.87% 02/02/2023	KOR	KRW	272,808	2.75
2,240,000	Sweden Government Bond 3.5% 06/01/2022	SWE	SEK	270,979	2.73
1,620,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	257,861	2.60
247,000,000	Korea Treasury Bond 0.875% 12/10/2023	KOR	KRW	215,949	2.18
990,000	Ghana Government Bond 16.5% 02/06/2023	GHA	GHS	169,359	1.71
239,000	Ecuador Government Bond, Reg. S 0.5% 07/31/2035	ECU	USD	164,910	1.66
520,200,000	Colombia Government Bond 10% 07/24/2024	COL	COP	158,111	1.60
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029	LKA	USD	128,000	1.29
9,400,000	India Government Bond 5.15% 11/09/2025	IND	INR	124,175	1.25
200,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027	LKA	USD	123,962	1.25
351,000,000	Colombia Government Bond 7% 05/04/2022	COL	COP	96,679	0.97
95,000	Ecuador Government Bond, Reg. S 0.5% 07/31/2030	ECU	USD	81,701	0.83
710,000	Turkey Government Bond 13.9% 11/09/2022	TUR	TRY	78,201	0.79
470,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	78,076	0.79
4,800,000	India Government Bond 8.2% 09/24/2025	IND	INR	70,400	0.71
530,000	Norway Government Bond, Reg. S, 144A 1.75% 03/13/2025	NOR	NOK	63,240	0.64
70,000,000	Korea Monetary Stabilization Bond 1.285% 02/02/2022	KOR	KRW	62,096	0.63
325,000	Ghana Government Bond 18.85% 09/28/2023	GHA	GHS	57,998	0.59
270,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	BRL	57,517	0.58
171,000,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	48,297	0.49
200,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	BRL	42,663	0.43
222,000	Ghana Government Bond 19.25% 12/18/2023	GHA	GHS	39,898	0.40
227,000	Ghana Government Bond 18.25% 07/25/2022	GHA	GHS	39,482	0.40
720,800	Mexico Cetes 0% 01/13/2022	MEX	MXN	35,296	0.36
250,000	Turkey Government Bond 16.2% 06/14/2023	TUR	TRY	28,103	0.28
120,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	BRL	25,788	0.26
120,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	25,706	0.26
95,000,000	Colombia Government Bond 6.25% 11/26/2025	COL	COP	25,689	0.26
33,000	Ecuador Government Bond, Reg. S 0.5% 07/31/2040	ECU	USD	20,584	0.21
200,000	Turkey Government Bond 7.1% 03/08/2023	TUR	TRY	19,599	0.20
68,000,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	18,912	0.19
65,000,000	Colombia Government Bond 5.75% 11/03/2027	COL	COP	16,600	0.17
140,000	Turkey Government Bond 8.8% 09/27/2023	TUR	TRY	13,542	0.14
120,000	Turkey Government Bond 12.6% 10/01/2025	TUR	TRY	11,790	0.12
163,000,000	Indonesia Government Bond 5.625% 05/15/2023	IDN	IDR	11,515	0.12
50,000	Turkey Government Bond 12.2% 01/18/2023	TUR	TRY	5,346	0.05
10,000	Turkey Government Bond 10.4% 03/20/2024	TUR	TRY	982	0.01
				<b>6,867,515</b>	<b>69.31</b>
	<b>TOTAL BONDS</b>			<b>6,867,515</b>	<b>69.31</b>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>6,867,515</b>	<b>69.31</b>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>BONDS</b>				
	<b>Government and Municipal Bonds</b>				
52,900,000	Japan Treasury Bill 0% 12/20/2021	JPN	JPY	476,470	4.81
48,000,000	Japan Treasury Bill 0% 09/13/2021	JPN	JPY	432,192	4.36
39,000,000	Japan Treasury Bill 0% 09/27/2021	JPN	JPY	351,171	3.55
24,000,000	Japan Treasury Bill 0% 08/25/2021	JPN	JPY	216,084	2.18
230,000	Singapore Treasury Bill 0% 07/16/2021	SGP	SGD	171,019	1.73
220,000	Singapore Treasury Bill 0% 08/20/2021	SGP	SGD	163,543	1.65
210,000	Singapore Treasury Bill 0% 08/24/2021	SGP	SGD	156,104	1.57

**Templeton Global Total Return II Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
100,000	FFCB 0% 07/01/2021	USA	USD	100,000	1.01
600,000	Egypt Treasury Bill 0% 12/21/2021	EGY	EGP	36,061	0.37
40,000	Singapore Treasury Bill 0% 08/13/2021	SGP	SGD	29,736	0.30
400,000	Egypt Treasury Bill 0% 08/31/2021	EGY	EGP	25,072	0.25
300,000	Egypt Treasury Bill 0% 07/13/2021	EGY	EGP	19,110	0.19
300,000	Egypt Treasury Bill 0% 09/07/2021	EGY	EGP	18,751	0.19
200,000	Egypt Treasury Bill 0% 09/28/2021	EGY	EGP	12,383	0.13
200,000	Egypt Treasury Bill 0% 02/15/2022	EGY	EGP	11,800	0.12
100,000	Egypt Treasury Bill 0% 08/10/2021	EGY	EGP	6,317	0.06
100,000	Egypt Treasury Bill 0% 12/07/2021	EGY	EGP	6,040	0.06
100,000	Egypt Treasury Bill 0% 03/01/2022	EGY	EGP	5,869	0.06
				<u>2,237,722</u>	<u>22.59</u>
	<b>TOTAL BONDS</b>			<u>2,237,722</u>	<u>22.59</u>
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			<u>2,237,722</u>	<u>22.59</u>
	<b>TOTAL INVESTMENTS</b>			<u><b>9,105,237</b></u>	<u><b>91.90</b></u>

## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Aerospace &amp; Defense</b>				
12,190,921	BAE Systems plc	GBR	GBP	74,291,202	1.04
53,413,184	Rolls-Royce Holdings plc	GBR	GBP	61,667,882	0.86
				<u>135,959,084</u>	1.90
	<b>Air Freight &amp; Logistics</b>				
393,119	United Parcel Service, Inc. 'B'	USA	USD	68,943,761	0.97
				<u>68,943,761</u>	0.97
	<b>Airlines</b>				
1,823,194	Southwest Airlines Co.	USA	USD	81,623,620	1.15
25,150,995	International Consolidated Airlines Group SA	GBR	GBP	51,214,891	0.72
1,901,067	Japan Airlines Co. Ltd.	JPN	JPY	34,716,054	0.49
				<u>167,554,565</u>	2.36
	<b>Auto Components</b>				
698,058	Continental AG	DEU	EUR	86,611,092	1.22
1,851,357	BorgWarner, Inc.	USA	USD	75,780,975	1.06
420,677	Lear Corp.	USA	USD	62,180,094	0.87
				<u>224,572,161</u>	3.15
	<b>Automobiles</b>				
3,131,988	Honda Motor Co. Ltd.	JPN	JPY	84,955,064	1.19
3,375,000	Isuzu Motors Ltd.	JPN	JPY	37,769,642	0.53
				<u>122,724,706</u>	1.72
	<b>Beverages</b>				
2,481,728	Anheuser-Busch InBev SA/NV	BEL	EUR	150,879,049	2.12
386,523	Pernod Ricard SA	FRA	EUR	72,451,611	1.02
1,554,717	Suntory Beverage & Food Ltd.	JPN	JPY	49,421,232	0.69
2,660,877	Kirin Holdings Co. Ltd.	JPN	JPY	43,794,672	0.62
				<u>316,546,564</u>	4.45
	<b>Chemicals</b>				
1,967,888	DuPont de Nemours, Inc.	USA	USD	128,459,932	1.81
860,331	Albemarle Corp.	USA	USD	122,217,279	1.72
1,578,042	Umicore SA	BEL	EUR	81,418,211	1.14
				<u>332,095,422</u>	4.67
	<b>Consumer Finance</b>				
842,597	American Express Co.	USA	USD	117,402,962	1.65
				<u>117,402,962</u>	1.65
	<b>Diversified Telecommunication Services</b>				
2,703,536	Verizon Communications, Inc.	USA	USD	127,738,856	1.80
				<u>127,738,856</u>	1.80
	<b>Electric Utilities</b>				
1,359,689	Southern Co. (The)	USA	USD	69,380,429	0.98
				<u>69,380,429</u>	0.98
	<b>Electrical Equipment</b>				
6,711,000	Mitsubishi Electric Corp.	JPN	JPY	82,163,819	1.15
				<u>82,163,819</u>	1.15
	<b>Electronic Equipment, Instruments &amp; Components</b>				
1,492,503	Kyocera Corp.	JPN	JPY	77,763,396	1.09
				<u>77,763,396</u>	1.09
	<b>Entertainment</b>				
1,051,597	Walt Disney Co. (The)	USA	USD	155,870,645	2.19
2,874,692	Nexon Co. Ltd.	JPN	JPY	53,953,407	0.76
				<u>209,824,052</u>	2.95
	<b>Food &amp; Staples Retailing</b>				
2,362,411	Sysco Corp.	USA	USD	154,890,969	2.18
				<u>154,890,969</u>	2.18
	<b>Food Products</b>				
855,866	Danone SA	FRA	EUR	50,781,708	0.71
				<u>50,781,708</u>	0.71

**Templeton Growth (Euro) Fund** (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Health Care Equipment &amp; Supplies</b>					
1,249,411	Medtronic plc	USA	USD	130,783,310	1.84
946,515	Zimmer Biomet Holdings, Inc.	USA	USD	128,362,392	1.80
				259,145,702	3.64
<b>Health Care Providers &amp; Services</b>					
1,548,795	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	108,538,110	1.52
241,991	UnitedHealth Group, Inc.	USA	USD	81,715,964	1.15
325,653	Laboratory Corp. of America Holdings	USA	USD	75,752,734	1.06
				266,006,808	3.73
<b>Hotels, Restaurants &amp; Leisure</b>					
5,440,448	Compass Group plc	GBR	GBP	96,662,462	1.36
1,644,459	Yum China Holdings, Inc.	CHN	USD	91,871,155	1.29
1,452,341	InterContinental Hotels Group plc	GBR	GBP	81,634,597	1.15
619,330	Starbucks Corp.	USA	USD	58,394,643	0.82
1,579,692	Whitbread plc	GBR	GBP	57,588,860	0.81
7,221,976	Galaxy Entertainment Group Ltd.	MAC	HKD	48,696,891	0.69
583,921	Hyatt Hotels Corp. 'A'	USA	USD	38,230,490	0.54
				473,079,098	6.66
<b>Household Durables</b>					
1,377,471	Sony Group Corp.	JPN	JPY	112,646,307	1.58
9,626,758	Panasonic Corp.	JPN	JPY	93,483,585	1.31
9,398,990	Gree Electric Appliances, Inc. of Zhuhai 'A'	CHN	CNY	63,911,064	0.90
				270,040,956	3.79
<b>Industrial Conglomerates</b>					
584,979	Siemens AG	DEU	EUR	78,332,073	1.10
347,987	Honeywell International, Inc.	USA	USD	64,368,131	0.90
				142,700,204	2.00
<b>Insurance</b>					
12,562,277	AIA Group Ltd.	HKG	HKD	131,417,392	1.85
				131,417,392	1.85
<b>Internet &amp; Direct Marketing Retail</b>					
68,809	Booking Holdings, Inc.	USA	USD	126,964,022	1.78
				126,964,022	1.78
<b>IT Services</b>					
720,689	Fujitsu Ltd.	JPN	JPY	113,717,841	1.60
3,352,516	DXC Technology Co.	USA	USD	110,087,257	1.55
510,567	Visa, Inc. 'A'	USA	USD	100,671,060	1.41
85,559	EPAM Systems, Inc.	USA	USD	36,865,731	0.52
				361,341,889	5.08
<b>Machinery</b>					
1,478,711	Westinghouse Air Brake Technologies Corp.	USA	USD	102,625,050	1.44
4,742,400	Komatsu Ltd.	JPN	JPY	99,082,276	1.39
1,532,800	Makita Corp.	JPN	JPY	60,869,073	0.86
245,390	Stanley Black & Decker, Inc.	USA	USD	42,418,937	0.60
				304,995,336	4.29
<b>Media</b>					
2,028,903	Comcast Corp. 'A'	USA	USD	97,557,068	1.37
				97,557,068	1.37
<b>Metals &amp; Mining</b>					
2,019,925	Wheaton Precious Metals Corp.	BRL	CAD	75,072,704	1.06
2,719,261	ArcelorMittal SA	LUX	EUR	70,603,458	0.99
1,987,920	Freeport-McMoRan, Inc.	USA	USD	62,209,985	0.87
				207,886,147	2.92
<b>Multiline Retail</b>					
1,341,162	Dollar Tree, Inc.	USA	USD	112,531,618	1.58
				112,531,618	1.58
<b>Multi-Utilities</b>					
15,013,905	E.ON SE	DEU	EUR	146,494,645	2.06
722,205	Public Service Enterprise Group, Inc.	USA	USD	36,382,786	0.51
				182,877,431	2.57

**Templeton Growth (Euro) Fund** (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Oil, Gas &amp; Consumable Fuels</b>					
2,713,209	Marathon Petroleum Corp.	USA	USD	138,240,155	1.94
4,620,492	Equinor ASA	NOR	NOK	82,486,269	1.16
20,055,649	BP plc	GBR	GBP	74,173,212	1.04
				<u>294,899,636</u>	<u>4.14</u>
<b>Personal Products</b>					
1,816,331	Unilever plc	GBR	EUR	89,663,180	1.26
				<u>89,663,180</u>	<u>1.26</u>
<b>Pharmaceuticals</b>					
515,490	Roche Holding AG	CHE	CHF	163,811,856	2.30
923,981	Johnson & Johnson	USA	USD	128,360,779	1.80
180,742	AstraZeneca plc	GBR	GBP	18,313,174	0.26
				<u>310,485,809</u>	<u>4.36</u>
<b>Road &amp; Rail</b>					
350,500	East Japan Railway Co.	JPN	JPY	21,080,087	0.30
				<u>21,080,087</u>	<u>0.30</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>					
605,593	NXP Semiconductors NV	CHN	USD	105,057,631	1.48
2,176,616	Infineon Technologies AG	DEU	EUR	73,835,612	1.04
				<u>178,893,243</u>	<u>2.52</u>
<b>Specialty Retail</b>					
1,156,277	Ross Stores, Inc.	USA	USD	120,907,660	1.70
2,040,234	TJX Cos., Inc. (The)	USA	USD	115,994,921	1.63
				<u>236,902,581</u>	<u>3.33</u>
<b>Technology Hardware, Storage &amp; Peripherals</b>					
3,600,361	Samsung Electronics Co. Ltd.	KOR	KRW	216,620,675	3.04
				<u>216,620,675</u>	<u>3.04</u>
<b>Textiles, Apparel &amp; Luxury Goods</b>					
3,329,735	Burberry Group plc	GBR	GBP	80,309,172	1.13
206,734	adidas AG	DEU	EUR	65,059,600	0.91
				<u>145,368,772</u>	<u>2.04</u>
<b>Wireless Telecommunication Services</b>					
600,971	T-Mobile US, Inc.	USA	USD	73,397,673	1.03
				<u>73,397,673</u>	<u>1.03</u>
<b>TOTAL SHARES</b>				<u>6,762,197,781</u>	<u>95.01</u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<u>6,762,197,781</u>	<u>95.01</u>
<b>TOTAL INVESTMENTS</b>				<u><b>6,762,197,781</b></u>	<u><b>95.01</b></u>

## Schedule of Investments, June 30, 2021

## 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				
	<b>SHARES</b>				
	<b>Banks</b>				
16,097,457	Itausa SA Preference	BRL	BRL	36,069,743	4.42
6,714,231	Banco Bradesco SA, ADR Preference	BRL	USD	34,444,005	4.22
5,175,730	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	33,430,752	4.09
4,382,883	Itau Unibanco Holding SA, ADR Preference	BRL	USD	26,341,127	3.23
857,445	Intercorp Financial Services, Inc.	PER	USD	21,667,635	2.65
90,355	Credicorp Ltd.	PER	USD	10,942,894	1.34
				<u>162,896,156</u>	<u>19.95</u>
	<b>Beverages</b>				
7,363,590	Ambev SA	BRL	BRL	25,260,039	3.09
2,326,820	Fomento Economico Mexicano SAB de CV	MEX	MXN	19,624,634	2.40
4,122,168	Embotelladora Andina SA Preference	CHL	CLP	7,998,706	0.98
				<u>52,883,379</u>	<u>6.47</u>
	<b>Capital Markets</b>				
17,358,842	Bolsa Mexicana de Valores SAB de CV	MEX	MXN	38,236,466	4.68
11,013,794	B3 SA - Brasil Bolsa Balcao	BRL	BRL	37,228,355	4.56
258,408	XP, Inc. 'A'	BRL	USD	11,253,668	1.38
				<u>86,718,489</u>	<u>10.62</u>
	<b>Chemicals</b>				
91,848	Sociedad Quimica y Minera de Chile SA 'B', Preference	CHL	CLP	4,327,379	0.53
				<u>4,327,379</u>	<u>0.53</u>
	<b>Diversified Consumer Services</b>				
1,708,100	Ser Educacional SA, Reg. S, 144A	BRL	BRL	6,432,707	0.79
				<u>6,432,707</u>	<u>0.79</u>
	<b>Electric Utilities</b>				
2,405,287	CPFL Energia SA	BRL	BRL	13,007,430	1.59
				<u>13,007,430</u>	<u>1.59</u>
	<b>Food &amp; Staples Retailing</b>				
7,375,654	Wal-Mart de Mexico SAB de CV	MEX	MXN	24,075,477	2.95
4,417,886	Atacadao SA	BRL	BRL	18,644,241	2.28
				<u>42,719,718</u>	<u>5.23</u>
	<b>Health Care Providers &amp; Services</b>				
1,365,000	Rede D'Or Sao Luiz SA, Reg. S, 144A	BRL	BRL	18,935,703	2.32
2,693,445	Hapvida Participacoes e Investimentos SA, Reg. S, 144A	BRL	BRL	8,341,068	1.02
				<u>27,276,771</u>	<u>3.34</u>
	<b>Household Products</b>				
11,263,023	Kimberly-Clark de Mexico SAB de CV 'A'	MEX	MXN	19,984,054	2.45
				<u>19,984,054</u>	<u>2.45</u>
	<b>Internet &amp; Direct Marketing Retail</b>				
1,205,169	B2W Cia Digital	BRL	BRL	16,047,607	1.97
				<u>16,047,607</u>	<u>1.97</u>
	<b>Metals &amp; Mining</b>				
3,582,685	Vale SA	BRL	BRL	81,537,565	9.99
10,747,275	Grupo Mexico SAB de CV 'B'	MEX	MXN	50,548,646	6.19
				<u>132,086,211</u>	<u>16.18</u>
	<b>Multiline Retail</b>				
5,520,314	Lojas Americanas SA	BRL	BRL	22,919,493	2.81
				<u>22,919,493</u>	<u>2.81</u>
	<b>Oil, Gas &amp; Consumable Fuels</b>				
10,717,016	Petroleo Brasileiro SA Preference	BRL	BRL	63,383,329	7.76
				<u>63,383,329</u>	<u>7.76</u>
	<b>Paper &amp; Forest Products</b>				
3,420,263	Duratex SA	BRL	BRL	16,358,646	2.00
				<u>16,358,646</u>	<u>2.00</u>



**Templeton Latin America Fund** (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Personal Products</b>					
856,453	Natura & Co. Holding SA	BRL	BRL	9,765,709	1.20
				<u>9,765,709</u>	<u>1.20</u>
<b>Real Estate Management &amp; Development</b>					
1,025,533	Iguatemi Empresa de Shopping Centers SA	BRL	BRL	8,336,410	1.02
2,160,864	BR Malls Participacoes SA	BRL	BRL	4,403,280	0.54
				<u>12,739,690</u>	<u>1.56</u>
<b>Road &amp; Rail</b>					
1,889,233	Localiza Rent a Car SA	BRL	BRL	24,298,328	2.98
5,864,276	Rumo SA	BRL	BRL	22,568,052	2.76
				<u>46,866,380</u>	<u>5.74</u>
<b>Software</b>					
4,894,773	TOTVS SA	BRL	BRL	37,034,666	4.54
				<u>37,034,666</u>	<u>4.54</u>
<b>Specialty Retail</b>					
1,526,271	Petrobras Distribuidora SA	BRL	BRL	8,183,298	1.00
				<u>8,183,298</u>	<u>1.00</u>
<b>Transportation Infrastructure</b>					
3,637,359	CCR SA	BRL	BRL	9,831,490	1.20
886,438	Grupo Aeroportuario del Pacifico SAB de CV 'B'	MEX	MXN	9,433,763	1.16
				<u>19,265,253</u>	<u>2.36</u>
<b>Water Utilities</b>					
25,207,469	Aguas Andinas SA 'A'	CHL	CLP	5,183,049	0.64
				<u>5,183,049</u>	<u>0.64</u>
<b>TOTAL SHARES</b>				<u>806,079,414</u>	<u>98.73</u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<u>806,079,414</u>	<u>98.73</u>
<b>TOTAL INVESTMENTS</b>				<u><b>806,079,414</b></u>	<u><b>98.73</b></u>

## Additional Information - Unaudited

### Investment Managers

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Investment Managers (continued)

With effect from 6 August 2020

The management structure of Franklin U.S. Government Fund changed from a co-management structure with Franklin Advisers, Inc and Franklin Templeton Institutional LLC to a single management structure with Franklin Advisers, Inc. only.

With effect from 1 November 2020

The management structure of Franklin World Perspectives Fund changed from a single management structure with several sub-investment managers to a single management structure with no sub-investment managers. Until 1 November 2020, Franklin World Perspectives Fund was managed by Franklin Advisers, Inc., acting as investment manager, with the following sub-investment managers:

- Franklin Templeton Investments Corp
- Franklin Templeton Investimentos (Brasil) Ltda
- Franklin Templeton Investment Management Limited
- Templeton Asset Management Limited
- Franklin Templeton Investments (ME) Limited

As from 1 November 2020, Franklin World Perspectives Fund is only managed by Franklin Templeton Institutional, LLC.

With effect as from 2 November 2020

1. The management structure of Franklin Nextstep Conservative Fund, Franklin NextStep Moderate Fund and Franklin Nextstep Growth Fund changed from a single management structure with Franklin Advisers, Inc acting as investment manager to a co-management structure with Franklin Advisers, Inc. and Franklin Templeton International Services S.à r.l. acting as co-investment managers.

2. The management structure of Franklin Diversified Balanced Fund, Franklin Diversified Conservative Fund and Franklin Diversified Dynamic Fund changed from a single management structure with Franklin Templeton International Services S.à r.l. acting as investment manager to a co-management structure with Franklin Advisers, Inc. and Franklin Templeton International Services S.à r.l. acting as co-investment managers.

3. Another co-investment manager has been added to the investment management structure of Franklin Global Fundamental Strategies Fund. In addition to Franklin Advisers, Inc, Templeton Global Advisors Limited and Franklin Mutual Advisers, LLC, Franklin Templeton International Services S.à r.l. has been appointed as fourth investment manager of Franklin Global Fundamental Strategies Fund.

With effect as from 1st January 2021

The management structure of Templeton Global Smaller Companies Fund changed from a sole investment management structure with Templeton Investment Counsel, LLC to a sole investment management structure with a sub-investment manager further to the appointment of Franklin Templeton Investments Corp. as a sub-investment manager by Templeton Investment Counsel, LLC acting as lead investment manager.

With effect as from 15 February 2021

The management structure of Franklin European Small-Mid Cap Fund changed with the appointment of Franklin Templeton Investment Management Limited as sole investment manager in replacement of Franklin Templeton Institutional LLC.

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

### Investment Managers (continued)

With effect 15 March 2021

The management structure of Franklin Emerging Market Corporate Debt Fund changed from a co-management structure with Franklin Templeton Investment Management Limited and Franklin Templeton Institutional, LLC to a co- management structure with Franklin Templeton Investment Management Limited/Franklin Advisers, Inc.

With effect 13 April 2021

The management structure of Franklin Global Fundamental Strategies Fund changed from a co-investment managers structure with Franklin Advisers, Inc., Templeton Global Advisors Limited, Franklin Mutual Advisers, LLC and Franklin Templeton International Services S.à r.l. (German branch) to a lead investment manager structure with multiple sub-investment managers with Franklin Templeton International Services S.à r.l. (German branch) acting as lead investment managers and having appointed Franklin Advisers, Inc., Templeton Global Advisors Limited and Brandywine Global Investment LLC as sub-investment managers.

With effect 25 May 2021

The management structure of Templeton Global Climate Change Fund changed from a single management structure with Franklin Templeton Investments Corp. only to a co-investment management structure with Franklin Templeton Investments Corp. and Franklin Templeton Investment Management Limited.

With effect 11 June 2021

Templeton Global Advisors Limited has been appointed as sub-investment manager of Templeton Global Climate Change Fund by Franklin Templeton Investments Corp. and Franklin Templeton Investment Management Limited acting as lead investment managers.

## Investment Managers (continued)

### Investment Managers per Fund as at June 30, 2021

#### Franklin Biotechnology Discovery Fund

FRANKLIN ADVISERS, INC.

#### Franklin Diversified Balanced Fund

Co-Investment Managers

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

FRANKLIN ADVISERS, INC.

#### Franklin Diversified Conservative Fund

Co-Investment Managers

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

FRANKLIN ADVISERS, INC.

#### Franklin Diversified Dynamic Fund

Co-Investment Managers

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

FRANKLIN ADVISERS, INC.

#### Franklin Emerging Market Corporate Debt Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN ADVISERS, INC.

#### Franklin Emerging Markets Debt Opportunities Hard Currency Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

#### Franklin Euro Government Bond Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN ADVISERS, INC.

#### Franklin Euro High Yield Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN ADVISERS, INC.

#### Franklin Euro Short Duration Bond Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN ADVISERS, INC.

#### Franklin Euro Short-Term Money Market 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 Income Fund (Closed on 13 November 2020)

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

#### Franklin European Total Return Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN ADVISERS, INC.

#### Franklin Flexible Alpha Bond Fund

FRANKLIN ADVISERS, INC.

#### Franklin Global Aggregate Bond Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN ADVISERS, INC.

#### Franklin Global Convertible Securities Fund

FRANKLIN ADVISERS, INC.

#### Franklin Global Corporate Investment Grade Bond Fund

Co-Investment Managers

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

#### Franklin Global Fundamental Strategies Fund

Lead Investment Manager

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Sub-Investment Managers

FRANKLIN ADVISERS, INC.

TEMPLETON GLOBAL ADVISORS LIMITED

BRANDYWINE GLOBAL INVESTMENT LLC

#### Franklin Global Income Fund

FRANKLIN ADVISERS, INC.

#### Franklin Global Managed Income Fund

Lead Investment Manager

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Sub-investment manager

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 Global Small-Mid Cap Fund (Closed on 18 January 2021)

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

**Franklin Gold and Precious Metals Fund**

FRANKLIN ADVISERS, INC.

**Franklin Gulf Wealth Bond Fund (previously Franklin GCC Bond Fund)**

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

**Franklin High Yield Fund**

FRANKLIN ADVISERS, INC.

**Franklin Income Fund**

FRANKLIN ADVISERS, INC.

**Franklin India Fund**

TEMPLETON ASSET MANAGEMENT LTD.

**Franklin Innovation Fund**

FRANKLIN ADVISERS, INC.

**Franklin Japan Fund**

EDINBURGH PARTNERS LIMITED

**Franklin K2 Alternative Strategies Fund**

Lead Investment Manager

K2/D&S MANAGEMENT CO., LLC

Sub-Investment Managers

CHILTON INVESTMENT COMPANY, LLC

JENNISON ASSOCIATES LLC

WELLINGTON MANAGEMENT COMPANY, LLP

P. SCHOENFELD ASSET MANAGEMENT L.P.

LAZARD ASSET MANAGEMENT LLC

LOOMIS SAYLES & COMPANY, L.P.

GRAHAM CAPITAL MANAGEMENT L.P.

PORTLAND HILL ASSET MANAGEMENT LIMITED

ELLINGTON GLOBAL ASSET MANAGEMENT, LLC

APOLLO SA MANAGEMENT, LLC

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

ARBITRAGE UCITS MANAGEMENT LP)

BLUEBAY ASSET MANAGEMENT LLP

ELECTRON CAPITAL PARTNERS, LLC

BRIGADE CAPITAL MANAGEMENT, LP

ONE RIVER ASSET MANAGEMENT, L.L.C

RV CAPITAL MANAGEMENT PRIVATE, LTD

**Franklin K2 Long Short Credit Fund (Closed on 14 May 2021)**

Lead Investment Manager

K2/D&S MANAGEMENT CO., LLC

Sub-Investment Managers

ELLINGTON GLOBAL ASSET MANAGEMENT, LLC

APOLLO SA MANAGEMENT, LLC

MEDALIST PARTNERS, L.P.

EMSO ASSET MANAGEMENT LIMITED

**Franklin MENA Fund**

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

**Franklin Mutual European Fund**

FRANKLIN MUTUAL ADVISERS, LLC

**Franklin Mutual Global Discovery Fund**

FRANKLIN MUTUAL ADVISERS, LLC

**Franklin Mutual U.S. Value Fund**

FRANKLIN MUTUAL ADVISERS, LLC

**Franklin Natural Resources Fund**

FRANKLIN ADVISERS, INC.

**Franklin NextStep Balanced Growth Fund**

Lead Investment Manager

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Sub-Investment Manager

FRANKLIN ADVISERS, INC.

**Franklin NextStep Conservative Fund**

Co-Investment Managers

FRANKLIN ADVISERS, INC.

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

**Franklin NextStep Dynamic Growth Fund**

Lead Investment Manager

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Sub-Investment Manager

FRANKLIN ADVISERS, INC.

**Franklin NextStep Growth Fund**

Co-Investment Managers

FRANKLIN ADVISERS, INC.

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

**Franklin NextStep Moderate Fund**

Co-Investment Managers

FRANKLIN ADVISERS, INC.

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

**Franklin NextStep Stable Growth Fund**

Lead Investment Manager

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Sub-Investment Manager

FRANKLIN ADVISERS, INC.

**Franklin Strategic Income Fund**

FRANKLIN ADVISERS, INC.

**Franklin Systematic Style Premia Fund**

FRANKLIN ADVISERS, INC.

**Franklin Technology Fund**

FRANKLIN ADVISERS, INC.

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

FRANKLIN ADVISERS, INC.

**Franklin U.S. Government Fund**

FRANKLIN ADVISERS, INC.

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

FRANKLIN ADVISERS, INC.

**Franklin U.S. Opportunities Fund**

FRANKLIN ADVISERS, INC.

**Franklin UK Equity Income Fund**

FRANKLIN TEMPLETON FUND MANAGEMENT LIMITED

**Franklin World Perspectives Fund**

FRANKLIN TEMPLETON INSTITUTIONAL, 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.

**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**

Lead Investment Manager  
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED  
Sub-Investment Manager  
FRANKLIN TEMPLETON INVESTMENTS (ME) 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 Fund**

Co-Investment Managers  
TEMPLETON ASSET MANAGEMENT LTD.  
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

**Templeton Emerging Markets Local Currency Bond Fund**

FRANKLIN ADVISERS, INC.

**Templeton Emerging Markets Smaller Companies Fund**

Co-Investment Managers  
TEMPLETON ASSET MANAGEMENT LTD.  
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

**Templeton Emerging Markets Sustainability Fund**

Co-Investment Managers  
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED  
TEMPLETON ASSET MANAGEMENT LIMITED

**Templeton Euroland Fund**

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

**Templeton European Dividend Fund (previously Franklin European Dividend Fund)**

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

**Templeton European Opportunities Fund (previously Franklin European Growth Fund)**

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

**Templeton European Small-Mid Cap Fund (previously Franklin European Small-Mid Cap Fund)**

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

**Templeton Frontier Markets Fund**

Lead Investment Manager  
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED  
Sub-Investment Manager  
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

**Templeton Global Balanced Fund**

Co-Investment Managers  
FRANKLIN ADVISERS, INC.  
TEMPLETON ASSET MANAGEMENT LTD.

**Templeton Global Bond (Euro) Fund**

FRANKLIN ADVISERS, INC.

**Templeton Global Bond Fund**

FRANKLIN ADVISERS, INC.

**Templeton Global Climate Change Fund**

Co-Investment Managers  
FRANKLIN TEMPLETON INVESTMENTS CORP.  
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED  
Sub-Investment Manager  
TEMPLETON GLOBAL ADVISORS LIMITED

**Templeton Global Equity Income Fund**

TEMPLETON ASSET MANAGEMENT LTD.

**Templeton Global Fund**

TEMPLETON GLOBAL ADVISORS LIMITED

**Templeton Global High Yield Fund**

FRANKLIN ADVISERS, INC.

**Templeton Global Income Fund**

Co-Investment Managers  
FRANKLIN ADVISERS, INC.  
TEMPLETON GLOBAL ADVISORS LIMITED

**Templeton Global Smaller Companies Fund**

Lead Investment Manager  
TEMPLETON INVESTMENT COUNSEL, LLC  
Sub-Investment Manager  
FRANKLIN TEMPLETON INVESTMENTS CORP.



**Templeton Global Total Return Fund**

FRANKLIN ADVISERS, INC.

**Templeton Global Total Return II Fund**

FRANKLIN ADVISERS, INC.

**Templeton Growth (Euro) Fund**

TEMPLETON GLOBAL ADVISORS LIMITED

**Templeton Latin America Fund**

Lead Investment Manager

FRANKLIN ADVISERS, INC.

Sub-Investment Manager

FRANKLIN TEMPLETON INVESTIMENTOS (Brasil) Ltda.

## Calculation Method of the Risk Exposure

### Global exposure using the VaR approach

Fund	Market risk	Limit	Regulatory VaR limit utilisation			Reference portfolio	Model type	Confidence period	Holding period	Observation period	Leverage*
			Lowest	Highest	Average						
Franklin Diversified Balanced Fund	Absolute VaR	20% (or 0.2X)	6.02%	8.86%	7.27%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2020 to 30 June 2021	35.76%
Franklin Diversified Conservative Fund	Absolute VaR	20% (or 0.2X)	2.86%	4.58%	3.80%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2020 to 30 June 2021	41.66%
Franklin Diversified Dynamic Fund	Absolute VaR	20% (or 0.2X)	8.71%	11.45%	10.08%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2020 to 30 June 2021	34.86%
Franklin Flexible Alpha Bond Fund	Absolute VaR	20% (or 0.2X)	0.93%	3.79%	1.83%	N/A	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2020 to 30 June 2021	171.74%
Franklin Global Aggregate Bond Fund	Absolute VaR	20% (or 0.2X)	3.13%	4.67%	3.85%	N/A	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2020 to 30 June 2021	33.77%
Franklin Global Managed Income Fund	Absolute VaR	20% (or 0.2X)	7.37%	10.64%	8.87%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	20 October 2020 to 30 June 2021**	16.60%
Franklin Global Multi-Asset Income Fund	Absolute VaR	20% (or 0.2X)	6.46%	9.04%	8.01%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2020 to 30 June 2021	29.50%
Franklin K2 Alternative Strategies Fund	Absolute VaR	20% (or 0.2X)	1.73%	6.73%	3.59%	N/A	Monte Carlo Simulation (Hedgemark)	99th Percentile	20-Day	01 July 2020 to 30 June 2021	135.50%
Franklin K2 Long Short Credit Fund	Absolute VaR	20% (or 0.2X)	0.00%	4.21%	1.85%	N/A	Monte Carlo Simulation (Hedgemark)	99th Percentile	20-Day	01 July 2020 to 14 May 2021**	53.02%
Franklin Strategic Income Fund	Relative VaR	200% (or 2.0X)	84.25%	100.00%	92.09%	US High Yield (10%), US Mortgage-Backed (10%), US Government (10%), US Credit Corporates (10%), US Commercial Mortgage-Backed (5%), Global Treasury ex-US (10%), US Dollar Emerging Markets Sovereign (10%), Emerging Market Local Currency Government (10%) and Global High Yield (25%).	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2020 to 30 June 2021	25.07%

Global exposure using the VaR approach (continued)

Fund	Market risk	Limit	Regulatory VaR limit utilisation			Reference portfolio	Model type	Confidence period	Holding period	Observation period	Leverage*
			Lowest	Highest	Average						
Franklin Systematic Style Premia Fund	Absolute VaR	20% (or 0.2X)	3.89%	11.30%	5.26%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2020 to 30 June 2021	258.87%
Franklin U.S. Low Duration Fund	Absolute VaR	20% (or 0.2X)	0.70%	2.42%	1.30%	N/A	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2020 to 30 June 2021	56.01%
Templeton Asian Bond Fund	Relative VaR	200% (or 2.0X)	33.81%	87.42%	58.81%	JPMorgan Government Bond Index-Emerging Markets Broad Diversified Asia Index (100%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2020 to 30 June 2021	36.40%
Templeton Emerging Markets Bond Fund	Relative VaR	200% (or 2.0X)	33.53%	128.60%	75.59%	J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (50%) and J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (50%).	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2020 to 30 June 2021	52.20%
Templeton Emerging Markets Local Currency Bond Fund	Relative VaR	200% (or 2.0X)	30.22%	89.91%	55.54%	JP Morgan GBI-EM Global Diversified Index (100%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2020 to 30 June 2021	49.81%
Templeton Global Bond Fund	Relative VaR	200% (or 2.0X)	56.32%	89.01%	70.61%	J.P. Morgan Government Bond Index Broad (JGBI Broad) (50%), J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (25%) and J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (25%).	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2020 to 30 June 2021	133.34%
Templeton Global High Yield Fund	Relative VaR	200% (or 2.0X)	47.38%	112.96%	75.69%	J.P. Morgan Global High Yield Index (50%), J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (25%) and J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (25%).	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2020 to 30 June 2021	25.76%

Global exposure using the VaR approach (continued)

Fund	Market risk	Limit	Regulatory VaR limit utilisation			Reference portfolio	Model type	Confidence period	Holding period	Observation period	Leverage*
			Lowest	Highest	Average						
Templeton Global Income Fund	Relative VaR	200% (or 2.0X)	33.62%	126.39%	91.86%	MSCI All Country World Index (50%), the Bloomberg Barclays Multiverse Index (25%), the Bloomberg Barclays Global High-Yield Index (12.5%), the J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (6.25%) and the J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (6.25%).	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2020 to 30 June 2021	61.60%
Templeton Global Total Return Fund	Relative VaR	200% (or 2.0X)	63.78%	155.77%	99.10%	Bloomberg Barclays Multiverse Index (50%), the Bloomberg Barclays Global High-Yield Index (25%), the J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (12.5%) and the J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (12.5%).	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2020 to 30 June 2021	145.72%
Templeton Global Total Return II Fund	Relative VaR	200% (or 2.0X)	52.27%	148.59%	90.50%	Bloomberg Barclays Multiverse Index (50%), the Bloomberg Barclays Global High-Yield Index (25%), the J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (12.5%) and the J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (12.5%).	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2020 to 30 June 2021	60.08%

\* The level of leverage calculation method used is the sum of notional approach in line with CSSF Circular 11/512

\*\* This Fund was closed during the year

**Global exposure using the commitment approach**

Franklin Biotechnology Discovery Fund	Templeton European Dividend Fund <sup>1</sup>
Franklin Emerging Market Corporate Debt Fund	Templeton European Opportunities Fund <sup>1</sup>
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	Templeton European Small-Mid Cap Fund <sup>1</sup>
Franklin Euro Government Bond Fund	Templeton Frontier Markets Fund
Franklin Euro High Yield Fund	Templeton Global Balanced Fund
Franklin Euro Short Duration Bond Fund	Templeton Global Bond (Euro) Fund
Franklin Euro Short-Term Money Market Fund	Templeton Global Climate Change Fund
Franklin European Corporate Bond Fund	Templeton Global Equity Income Fund
Franklin European Total Return Fund	Templeton Global Fund
Franklin Global Convertible Securities Fund	Templeton Global Smaller Companies Fund
Franklin Global Corporate Investment Grade Bond Fund	Templeton Growth (Euro) Fund
Franklin Global Fundamental Strategies Fund	Templeton Latin America Fund
Franklin Global Income Fund	
Franklin Global Real Estate Fund	
Franklin Gold and Precious Metals Fund	
Franklin Gulf Wealth Bond Fund <sup>1</sup>	
Franklin High Yield Fund	
Franklin Income Fund	
Franklin India Fund	
Franklin Innovation Fund	
Franklin Japan Fund	
Franklin MENA Fund	
Franklin Mutual European Fund	
Franklin Mutual Global Discovery Fund	
Franklin Mutual U.S. Value Fund	
Franklin Natural Resources Fund	
Franklin NextStep Balanced Growth Fund	
Franklin NextStep Conservative Fund	
Franklin NextStep Dynamic Growth Fund	
Franklin NextStep Growth Fund	
Franklin NextStep Moderate Fund	
Franklin NextStep Stable Growth Fund	
Franklin Technology Fund	
Franklin U.S. Dollar Short-Term Money Market Fund	
Franklin U.S. Government Fund	
Franklin U.S. Opportunities Fund	
Franklin UK Equity Income Fund <sup>2</sup>	
Franklin World Perspectives Fund	
Templeton Asia Equity Total Return Fund <sup>2</sup>	
Templeton Asian Growth Fund	
Templeton Asian Smaller Companies Fund	
Templeton BRIC Fund	
Templeton China A-Shares Fund <sup>2</sup>	
Templeton China Fund	
Templeton Eastern Europe Fund	
Templeton Emerging Markets Dynamic Income Fund	
Templeton Emerging Markets Fund	
Templeton Emerging Markets Smaller Companies Fund	
Templeton Emerging Markets Sustainability Fund <sup>2</sup>	
Templeton Euroland Fund	

<sup>1</sup>This Fund had its name changed during the year (refer to Note 1)

<sup>2</sup>This Fund was launched during the year

## Securities Financing Transactions (SFTs) and Total Return Swaps (TRS)

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions and total return swap contracts during the year, in accordance with Article 13 of Regulation. Information on securities lending transactions and total return swaps are detailed below.

### Global data

Fund	Fund Currency	Securities lending		Gross Volume of TRS <sup>1</sup>	Total securities Lending and TRS in % of net assets
		Market value of securities on loan	in % of lendable securities market value		
Franklin Biotechnology Discovery Fund	USD	5,104,516	0.20	–	0.20
Franklin Diversified Balanced Fund	EUR	–	–	123,059	0.06
Franklin Diversified Conservative Fund	EUR	–	–	134,215	0.09
Franklin Diversified Dynamic Fund	EUR	–	–	75,757	0.05
Franklin Flexible Alpha Bond Fund	USD	–	–	5,430	0.02
Franklin Global Multi-Asset Income Fund	EUR	693,825	0.51	79,156	0.55
Franklin Gold and Precious Metals Fund	USD	2,682,743	0.63	–	0.63
Franklin K2 Alternative Strategies Fund	USD	–	–	7,014,289	0.38
Franklin Mutual Global Discovery Fund	USD	4,497,387	0.83	–	0.81
Franklin Natural Resources Fund	USD	2,429,620	0.34	–	0.33
Franklin Strategic Income Fund	USD	–	–	466,867	0.06
Franklin Systematic Style Premia Fund	USD	–	–	100,830	1.02
Franklin Technology Fund	USD	5,921,952	0.06	–	0.06
Franklin U.S. Low Duration Fund	USD	–	–	125,063	0.04
Franklin U.S. Opportunities Fund	USD	65,961,419	0.76	–	0.76
Templeton Asian Growth Fund	USD	457,837	0.01	–	0.01
Templeton Asian Smaller Companies Fund	USD	15,135,337	1.48	–	1.42
Templeton BRIC Fund	USD	2,003,539	0.32	–	0.32
Templeton China Fund	USD	6,349,187	1.05	–	1.02
Templeton Eastern Europe Fund	EUR	680,729	0.31	–	0.30
Templeton Emerging Markets Smaller Companies Fund	USD	4,428,992	0.80	–	0.78
Templeton Euroland Fund	EUR	945,369	0.51	–	0.47
Templeton European Dividend Fund	EUR	1,883,293	2.01	–	1.96
Templeton European Small-Mid Cap Fund	EUR	267,334	0.28	–	0.27
Templeton Global Climate Change Fund	EUR	1,755,477	0.21	–	0.19
Templeton Global Income Fund	USD	9,096,817	2.92	–	2.72
Templeton Global Smaller Companies Fund	USD	635,786	0.50	–	0.48
Templeton Growth (Euro) Fund	EUR	25,995,433	0.38	–	0.37

<sup>(1)</sup> absolute value of the unrealised gains/(losses)

## Concentration Data

### Securities lending, ten largest collateral issuers

Fund	Fund currency	Issuer	Collateral value in Fund currency
Franklin Biotechnology Discovery Fund	USD	Government of Belgium	5,651,131
Franklin Global Multi-Asset Income Fund	EUR	Government of Austria	45,012
Franklin Global Multi-Asset Income Fund	EUR	Government of Belgium	36,393
Franklin Global Multi-Asset Income Fund	EUR	Government of France	921,716
Franklin Global Multi-Asset Income Fund	EUR	Government of Germany	224
Franklin Global Multi-Asset Income Fund	EUR	Government of the Netherlands	4,800
Franklin Global Multi-Asset Income Fund	EUR	United Kingdom Treasury	29,501
Franklin Gold and Precious Metals Fund	USD	Government of Australia	343,308
Franklin Gold and Precious Metals Fund	USD	Government of Austria	23,906

Securities lending, ten largest collateral issuers (continued)

<b>Fund</b>	<b>Fund currency</b>	<b>Issuer</b>	<b>Collateral value in Fund currency</b>
Franklin Gold and Precious Metals Fund	USD	Government of Belgium	832,636
Franklin Gold and Precious Metals Fund	USD	Government of Canada	835,264
Franklin Gold and Precious Metals Fund	USD	Government of France	688,762
Franklin Gold and Precious Metals Fund	USD	Government of Germany	70,851
Franklin Gold and Precious Metals Fund	USD	Government of the Netherlands	87
Franklin Gold and Precious Metals Fund	USD	Government of the United States of America	14,710
Franklin Gold and Precious Metals Fund	USD	United Kingdom Treasury	1,497
Franklin Mutual Global Discovery Fund	USD	Government of Belgium	2,382,149
Franklin Mutual Global Discovery Fund	USD	Government of France	2,139,429
Franklin Mutual Global Discovery Fund	USD	Government of Germany	228,146
Franklin Mutual Global Discovery Fund	USD	Government of the United States of America	1,515
Franklin Natural Resources Fund	USD	Government of Belgium	2,689,615
Franklin Technology Fund	USD	Government of Belgium	1,304,417
Franklin Technology Fund	USD	Government of the United States of America	969,074
Franklin Technology Fund	USD	Government of United Arab Emirates	3,893,222
Franklin U.S. Opportunities Fund	USD	Government of Belgium	22,438,115
Franklin U.S. Opportunities Fund	USD	Government of Singapore	649,770
Franklin U.S. Opportunities Fund	USD	Government of United Arab Emirates	5,905,353
Franklin U.S. Opportunities Fund	USD	United Kingdom Treasury	41,043,119
Templeton Asian Growth Fund	USD	Government of Austria	24,876
Templeton Asian Growth Fund	USD	Government of Belgium	20,168
Templeton Asian Growth Fund	USD	Government of France	510,034
Templeton Asian Growth Fund	USD	Government of Germany	1,372
Templeton Asian Growth Fund	USD	Government of the Netherlands	2,807
Templeton Asian Growth Fund	USD	Government of the United States of America	222
Templeton Asian Growth Fund	USD	United Kingdom Treasury	16,304
Templeton Asian Smaller Companies Fund	USD	Government of Australia	278,834
Templeton Asian Smaller Companies Fund	USD	Government of Austria	319,840
Templeton Asian Smaller Companies Fund	USD	Government of Belgium	7,471,938
Templeton Asian Smaller Companies Fund	USD	Government of Canada	678,398
Templeton Asian Smaller Companies Fund	USD	Government of France	6,962,830
Templeton Asian Smaller Companies Fund	USD	Government of Germany	250,650
Templeton Asian Smaller Companies Fund	USD	Government of the Netherlands	56,745
Templeton Asian Smaller Companies Fund	USD	Government of the United States of America	32,845
Templeton Asian Smaller Companies Fund	USD	United Kingdom Treasury	1,090,537
Templeton BRIC Fund	USD	Government of Austria	47,327
Templeton BRIC Fund	USD	Government of Belgium	1,135,103
Templeton BRIC Fund	USD	Government of France	1,012,614
Templeton BRIC Fund	USD	Government of Germany	235
Templeton BRIC Fund	USD	Government of the Netherlands	5,325
Templeton BRIC Fund	USD	Government of the United States of America	55,094
Templeton BRIC Fund	USD	United Kingdom Treasury	31,020
Templeton China Fund	USD	Government of Austria	251,963
Templeton China Fund	USD	Government of Belgium	1,553,307
Templeton China Fund	USD	Government of France	5,326,037
Templeton China Fund	USD	Government of Germany	1,250
Templeton China Fund	USD	Government of the Netherlands	26,873
Templeton China Fund	USD	Government of the United States of America	267,349
Templeton China Fund	USD	United Kingdom Treasury	165,146
Templeton Eastern Europe Fund	EUR	Government of Belgium	360,818
Templeton Eastern Europe Fund	EUR	Government of France	324,053
Templeton Eastern Europe Fund	EUR	Government of Germany	34,557
Templeton Eastern Europe Fund	EUR	Government of the United States of America	230
Templeton Emerging Markets Smaller Companies Fund	USD	Government of Australia	359,751
Templeton Emerging Markets Smaller Companies Fund	USD	Government of Austria	94,391
Templeton Emerging Markets Smaller Companies Fund	USD	Government of Belgium	111,287
Templeton Emerging Markets Smaller Companies Fund	USD	Government of Canada	875,271
Templeton Emerging Markets Smaller Companies Fund	USD	Government of France	2,028,571
Templeton Emerging Markets Smaller Companies Fund	USD	Government of Germany	1,089,910
Templeton Emerging Markets Smaller Companies Fund	USD	Government of the Netherlands	141,497
Templeton Emerging Markets Smaller Companies Fund	USD	Government of the United States of America	193,575
Templeton Emerging Markets Smaller Companies Fund	USD	United Kingdom Treasury	47,018
Templeton Euroland Fund	EUR	Government of Australia	340,406
Templeton Euroland Fund	EUR	Government of Austria	22,963
Templeton Euroland Fund	EUR	Government of Belgium	10

**Securities lending, ten largest collateral issuers (continued)**

<b>Fund</b>	<b>Fund currency</b>	<b>Issuer</b>	<b>Collateral value in Fund currency</b>
Templeton Euroland Fund	EUR	Government of Canada	828,204
Templeton Euroland Fund	EUR	United Kingdom Treasury	998
Templeton European Dividend Fund	EUR	United Kingdom Treasury	2,493,395
Templeton European Small-Mid Cap Fund	EUR	Government of Belgium	9,115
Templeton European Small-Mid Cap Fund	EUR	Government of France	98,934
Templeton European Small-Mid Cap Fund	EUR	Government of Germany	181,897
Templeton European Small-Mid Cap Fund	EUR	Government of the Netherlands	22,374
Templeton European Small-Mid Cap Fund	EUR	Government of the United States of America	32,316
Templeton Global Climate Change Fund	EUR	Government of Belgium	1,668,983
Templeton Global Climate Change Fund	EUR	Government of France	205,843
Templeton Global Climate Change Fund	EUR	Government of the United States of America	330,604
Templeton Global Income Fund	USD	Government of Austria	19,610
Templeton Global Income Fund	USD	Government of Belgium	3,565,908
Templeton Global Income Fund	USD	Government of France	441,334
Templeton Global Income Fund	USD	Government of Germany	98
Templeton Global Income Fund	USD	Government of the Netherlands	3,293
Templeton Global Income Fund	USD	United Kingdom Treasury	6,025,659
Templeton Global Smaller Companies Fund	USD	Government of Belgium	456,395
Templeton Global Smaller Companies Fund	USD	Government of France	198,565
Templeton Global Smaller Companies Fund	USD	Government of Germany	20,890
Templeton Global Smaller Companies Fund	USD	Government of the Netherlands	81
Templeton Global Smaller Companies Fund	USD	Government of the United States of America	138
Templeton Growth (Euro) Fund	EUR	Government of Australia	572,407
Templeton Growth (Euro) Fund	EUR	Government of Austria	38,614
Templeton Growth (Euro) Fund	EUR	Government of Belgium	23,213,145
Templeton Growth (Euro) Fund	EUR	Government of Canada	1,392,656
Templeton Growth (Euro) Fund	EUR	Government of France	2,862,979
Templeton Growth (Euro) Fund	EUR	Government of the United States of America	4,598,221
Templeton Growth (Euro) Fund	EUR	United Kingdom Treasury	1,683

When less than 10 issuers are disclosed, less than 10 issuers are available.

**Total return swaps, ten largest collateral issuers**

<b>Fund</b>	<b>Fund currency</b>	<b>Issuer</b>	<b>Collateral value in Fund currency</b>
Franklin K2 Alternative Strategies Fund	USD	U.S. Treasury	151,978

When less than 10 issuers are disclosed, less than 10 issuers are available.

The above table does not include the collateral received in Cash.

**Securities Lending, ten largest counterparties**

All securities lending counterparties are disclosed in Note 15.

**Total return swaps, ten largest counterparties**

<b>Fund</b>	<b>Fund Currency</b>	<b>Counterparties</b>	<b>Gross Volume of TRS<sup>1</sup> in Fund currency</b>
Franklin Diversified Balanced Fund	EUR	Societe Generale	123,059
Franklin Diversified Conservative Fund	EUR	Societe Generale	134,215
Franklin Diversified Dynamic Fund	EUR	Societe Generale	75,757
Franklin Flexible Alpha Bond Fund	USD	Morgan Stanley	5,430
Franklin Global Multi-Asset Income Fund	EUR	Societe Generale	79,156
Franklin K2 Alternative Strategies Fund	USD	Bank of America	29,844
Franklin K2 Alternative Strategies Fund	USD	Goldman Sachs	15,069
Franklin K2 Alternative Strategies Fund	USD	J.P. Morgan	3,334,587
Franklin K2 Alternative Strategies Fund	USD	Morgan Stanley	3,634,789
Franklin Strategic Income Fund	USD	Morgan Stanley	466,867
Franklin Systematic Style Premia Fund	USD	Morgan Stanley	100,830



**Total return swaps, ten largest counterparties (continued)**

<b>Fund</b>	<b>Fund Currency</b>	<b>Counterparties</b>	<b>Gross Volume of TRS<sup>1</sup> in Fund currency</b>
Franklin U.S. Low Duration Fund	USD	Morgan Stanley	125,063

<sup>(1)</sup> absolute value of the unrealised gains/(losses)

When less than 10 counterparties are disclosed, less than 10 counterparties are available.

**Aggregate Transaction Data**

**Securities lending, type and quality of collateral**

<b>Fund</b>	<b>Fund currency</b>	<b>Type of collateral</b>	<b>Maturity</b>	<b>Collateral currency</b>	<b>Collateral Value in Fund currency</b>
Franklin Biotechnology Discovery Fund	USD	Sovereign	more than 1 year	EUR	5,651,131
Franklin Global Multi-Asset Income Fund	EUR	Sovereign	1 to 3 months	EUR	17,977
Franklin Global Multi-Asset Income Fund	EUR	Sovereign	more than 1 year	EUR	990,168
Franklin Global Multi-Asset Income Fund	EUR	Sovereign	more than 1 year	GBP	29,501
Franklin Gold and Precious Metals Fund	USD	Sovereign	1 to 3 months	CAD	1,621
Franklin Gold and Precious Metals Fund	USD	Sovereign	1 to 3 months	EUR	298
Franklin Gold and Precious Metals Fund	USD	Sovereign	1 to 3 months	USD	14,239
Franklin Gold and Precious Metals Fund	USD	Sovereign	3 to 12 months	EUR	214,462
Franklin Gold and Precious Metals Fund	USD	Sovereign	more than 1 year	AUD	343,309
Franklin Gold and Precious Metals Fund	USD	Sovereign	more than 1 year	CAD	833,643
Franklin Gold and Precious Metals Fund	USD	Sovereign	more than 1 year	EUR	1,401,482
Franklin Gold and Precious Metals Fund	USD	Sovereign	more than 1 year	GBP	1,497
Franklin Gold and Precious Metals Fund	USD	Sovereign	more than 1 year	USD	470
Franklin Mutual Global Discovery Fund	USD	Sovereign	3 to 12 months	EUR	579,394
Franklin Mutual Global Discovery Fund	USD	Sovereign	more than 1 year	EUR	4,170,330
Franklin Mutual Global Discovery Fund	USD	Sovereign	more than 1 year	USD	1,515
Franklin Natural Resources Fund	USD	Sovereign	more than 1 year	EUR	2,689,615
Franklin Technology Fund	USD	Sovereign	more than 1 year	EUR	1,304,417
Franklin Technology Fund	USD	Sovereign	more than 1 year	USD	4,862,296
Franklin U.S. Opportunities Fund	USD	Sovereign	more than 1 year	EUR	22,438,115
Franklin U.S. Opportunities Fund	USD	Sovereign	more than 1 year	GBP	41,043,119
Franklin U.S. Opportunities Fund	USD	Sovereign	more than 1 year	SGD	649,770
Franklin U.S. Opportunities Fund	USD	Sovereign	more than 1 year	USD	5,905,353
Templeton Asian Growth Fund	USD	Sovereign	1 to 3 months	EUR	9,934
Templeton Asian Growth Fund	USD	Sovereign	3 to 12 months	EUR	425
Templeton Asian Growth Fund	USD	Sovereign	3 to 12 months	USD	222
Templeton Asian Growth Fund	USD	Sovereign	more than 1 year	EUR	548,898
Templeton Asian Growth Fund	USD	Sovereign	more than 1 year	GBP	16,304
Templeton Asian Smaller Companies Fund	USD	Sovereign	1 to 3 months	CAD	1,316
Templeton Asian Smaller Companies Fund	USD	Sovereign	1 to 3 months	EUR	120,223
Templeton Asian Smaller Companies Fund	USD	Sovereign	1 to 3 months	GBP	10
Templeton Asian Smaller Companies Fund	USD	Sovereign	3 to 12 months	EUR	231,585
Templeton Asian Smaller Companies Fund	USD	Sovereign	3 to 12 months	USD	32,402
Templeton Asian Smaller Companies Fund	USD	Sovereign	more than 1 year	AUD	278,834
Templeton Asian Smaller Companies Fund	USD	Sovereign	more than 1 year	CAD	677,082
Templeton Asian Smaller Companies Fund	USD	Sovereign	more than 1 year	EUR	14,710,195
Templeton Asian Smaller Companies Fund	USD	Sovereign	more than 1 year	GBP	1,090,529
Templeton Asian Smaller Companies Fund	USD	Sovereign	more than 1 year	USD	443
Templeton BRIC Fund	USD	Sovereign	1 to 3 months	EUR	18,901
Templeton BRIC Fund	USD	Sovereign	1 to 3 months	USD	55,094
Templeton BRIC Fund	USD	Sovereign	3 to 12 months	EUR	133,631
Templeton BRIC Fund	USD	Sovereign	more than 1 year	EUR	2,048,072
Templeton BRIC Fund	USD	Sovereign	more than 1 year	GBP	31,020
Templeton China Fund	USD	Sovereign	1 to 3 months	EUR	100,626
Templeton China Fund	USD	Sovereign	1 to 3 months	USD	267,349
Templeton China Fund	USD	Sovereign	3 to 12 months	EUR	648,457
Templeton China Fund	USD	Sovereign	more than 1 year	EUR	6,410,347
Templeton China Fund	USD	Sovereign	more than 1 year	GBP	165,146
Templeton Eastern Europe Fund	EUR	Sovereign	3 to 12 months	EUR	87,759

**Securities lending, type and quality of collateral (continued)**

<b>Fund</b>	<b>Fund currency</b>	<b>Type of collateral</b>	<b>Maturity</b>	<b>Collateral currency</b>	<b>Collateral Value in Fund currency</b>
Templeton Eastern Europe Fund	EUR	Sovereign	more than 1 year	EUR	631,669
Templeton Eastern Europe Fund	EUR	Sovereign	more than 1 year	USD	230
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereign	1 to 3 months	CAD	1,698
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereign	1 to 3 months	EUR	28,005
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereign	3 to 12 months	EUR	370,404
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereign	3 to 12 months	USD	193,575
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereign	more than 1 year	AUD	359,751
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereign	more than 1 year	CAD	873,573
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereign	more than 1 year	EUR	3,067,247
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereign	more than 1 year	GBP	47,018
Templeton Euroland Fund	EUR	Sovereign	1 to 3 months	CAD	1,607
Templeton Euroland Fund	EUR	Sovereign	more than 1 year	AUD	340,406
Templeton Euroland Fund	EUR	Sovereign	more than 1 year	CAD	826,597
Templeton Euroland Fund	EUR	Sovereign	more than 1 year	EUR	22,973
Templeton Euroland Fund	EUR	Sovereign	more than 1 year	GBP	998
Templeton European Dividend Fund	EUR	Sovereign	1 to 3 months	GBP	27
Templeton European Dividend Fund	EUR	Sovereign	more than 1 year	GBP	2,493,368
Templeton European Small-Mid Cap Fund	EUR	Sovereign	3 to 12 months	EUR	61,837
Templeton European Small-Mid Cap Fund	EUR	Sovereign	3 to 12 months	USD	32,316
Templeton European Small-Mid Cap Fund	EUR	Sovereign	more than 1 year	EUR	250,483
Templeton Global Climate Change Fund	EUR	Sovereign	1 to 3 months	USD	330,605
Templeton Global Climate Change Fund	EUR	Sovereign	3 to 12 months	EUR	801,882
Templeton Global Climate Change Fund	EUR	Sovereign	more than 1 year	EUR	1,072,943
Templeton Global Income Fund	USD	Sovereign	1 to 3 months	EUR	7,832
Templeton Global Income Fund	USD	Sovereign	1 to 3 months	GBP	65
Templeton Global Income Fund	USD	Sovereign	more than 1 year	EUR	4,022,411
Templeton Global Income Fund	USD	Sovereign	more than 1 year	GBP	6,025,594
Templeton Global Smaller Companies Fund	USD	Sovereign	3 to 12 months	EUR	53,051
Templeton Global Smaller Companies Fund	USD	Sovereign	more than 1 year	EUR	622,880
Templeton Global Smaller Companies Fund	USD	Sovereign	more than 1 year	USD	138
Templeton Growth (Euro) Fund	EUR	Sovereign	1 to 3 months	CAD	2,702
Templeton Growth (Euro) Fund	EUR	Sovereign	1 to 3 months	USD	4,598,221
Templeton Growth (Euro) Fund	EUR	Sovereign	3 to 12 months	EUR	11,153,016
Templeton Growth (Euro) Fund	EUR	Sovereign	more than 1 year	AUD	572,407
Templeton Growth (Euro) Fund	EUR	Sovereign	more than 1 year	CAD	1,389,954
Templeton Growth (Euro) Fund	EUR	Sovereign	more than 1 year	EUR	14,961,722
Templeton Growth (Euro) Fund	EUR	Sovereign	more than 1 year	GBP	1,683

Collaterals received by the Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating.

**Securities lending, maturity tenor and country of incorporation**

<b>Fund</b>	<b>Fund Currency</b>	<b>Maturity</b>	<b>Country of incorporation of the Counterparty</b>	<b>Gross Volume of Securities lending in Fund currency</b>
Franklin Biotechnology Discovery Fund	USD	open maturity	Switzerland	4,016,334
Franklin Biotechnology Discovery Fund	USD	open maturity	United States of America	1,088,182
Franklin Global Multi-Asset Income Fund	EUR	open maturity	United States of America	693,825
Franklin Gold and Precious Metals Fund	USD	open maturity	Switzerland	1,162,227
Franklin Gold and Precious Metals Fund	USD	open maturity	United States of America	1,520,516
Franklin Mutual Global Discovery Fund	USD	open maturity	United States of America	4,497,387
Franklin Natural Resources Fund	USD	open maturity	United States of America	2,429,620
Franklin Technology Fund	USD	open maturity	Switzerland	1,067,414
Franklin Technology Fund	USD	open maturity	United Kingdom	4,854,538
Franklin U.S. Opportunities Fund	USD	open maturity	Switzerland	2,492,100
Franklin U.S. Opportunities Fund	USD	open maturity	United Kingdom	7,055,870
Franklin U.S. Opportunities Fund	USD	open maturity	United States of America	56,413,449
Templeton Asian Growth Fund	USD	open maturity	Germany	2,215
Templeton Asian Growth Fund	USD	open maturity	United States of America	455,622
Templeton Asian Smaller Companies Fund	USD	open maturity	Germany	323,758
Templeton Asian Smaller Companies Fund	USD	open maturity	Switzerland	925,445
Templeton Asian Smaller Companies Fund	USD	open maturity	United Kingdom	821,515

**Securities lending, maturity tenor and country of incorporation (continued)**

<b>Fund</b>	<b>Currency</b>	<b>Maturity</b>	<b>of the Counterparty</b>	<b>in Fund currency</b>
Templeton Asian Smaller Companies Fund	USD	open maturity	United States of America	13,064,619
Templeton BRIC Fund	USD	open maturity	United States of America	2,003,539
Templeton China Fund	USD	open maturity	United States of America	6,349,187
Templeton Eastern Europe Fund	EUR	open maturity	United States of America	680,729
Templeton Emerging Markets Smaller Companies Fund	USD	open maturity	Germany	1,942,588
Templeton Emerging Markets Smaller Companies Fund	USD	open maturity	Switzerland	1,196,500
Templeton Emerging Markets Smaller Companies Fund	USD	open maturity	United States of America	1,289,904
Templeton Euroland Fund	EUR	open maturity	Switzerland	945,369
Templeton European Dividend Fund	EUR	open maturity	United Kingdom	1,883,293
Templeton European Small-Mid Cap Fund	EUR	open maturity	Germany	267,334
Templeton Global Climate Change Fund	EUR	open maturity	United States of America	1,755,477
Templeton Global Income Fund	USD	open maturity	United Kingdom	5,364,503
Templeton Global Income Fund	USD	open maturity	United States of America	3,732,314
Templeton Global Smaller Companies Fund	USD	open maturity	United States of America	635,786
Templeton Growth (Euro) Fund	EUR	open maturity	Switzerland	1,596,497
Templeton Growth (Euro) Fund	EUR	open maturity	United States of America	24,398,936

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**

<b>Fund</b>	<b>Fund currency</b>	<b>Type of collateral</b>	<b>Maturity</b>	<b>Collateral currency</b>	<b>Collateral Value in Fund currency</b>
Franklin K2 Alternative Strategies Fund	USD	Cash	open maturity	USD	4,620,000
Franklin K2 Alternative Strategies Fund	USD	Sovereign	3 to 12 months	USD	151,978
Franklin Strategic Income Fund	USD	Cash	open maturity	USD	590,000
Franklin U.S. Low Duration Fund	USD	Cash	open maturity	USD	570,000

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**

<b>Fund</b>	<b>Fund Currency</b>	<b>Maturity</b>	<b>Country of incorporation of the Counterparty</b>	<b>Gross Volume of TRS<sup>1</sup> in Fund currency</b>
Franklin Diversified Balanced Fund	EUR	more than 1 year	France	123,059
Franklin Diversified Conservative Fund	EUR	more than 1 year	France	134,215
Franklin Diversified Dynamic Fund	EUR	more than 1 year	France	75,757
Franklin Flexible Alpha Bond Fund	USD	3 to 12 months	United States of America	5,430
Franklin Global Multi-Asset Income Fund	EUR	more than 1 year	France	79,156
Franklin K2 Alternative Strategies Fund	USD	3 to 12 months	United States of America	15,069
Franklin K2 Alternative Strategies Fund	USD	more than 1 year	United States of America	6,999,220
Franklin Strategic Income Fund	USD	3 to 12 months	United States of America	466,867
Franklin Systematic Style Premia Fund	USD	3 to 12 months	United States of America	100,830
Franklin U.S. Low Duration Fund	USD	3 to 12 months	United States of America	125,063

<sup>(1)</sup> absolute value of the unrealised gains/(losses)

All Funds engaged in total return swap contracts utilise bi-lateral settlement and clearing with their respective counterparty.

**Data on reuse of collateral**

Collaterals received in relation to Securities lending and Total Return Swaps cannot be sold, re-invested or pledged.

**Safekeeping of collateral**

All the collateral received in relation to Securities Lending is in custody at Goldman Sachs or JPMorgan Bank Luxembourg S.A.

All the collateral received in relation to Total Return Swaps is in custody at JPMorgan Bank Luxembourg S.A.

**Data on return**

The total income earned from the securities lending programme is detailed in Note 15.  
The return from total return swap contracts is accrued to the Funds.

## Collateral

The following table reports the collateral held as at June 30, 2021 to reduce counterparty exposure on OTC derivatives.

<b>Fund</b>	<b>Counterparty</b>	<b>Collateral currency</b>	<b>Cash held as collateral</b>	<b>Sovereign Bonds held as collateral</b>
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	Citigroup	USD	320,000	–
Franklin Euro High Yield Fund	Deutsche Bank	EUR	90,000	–
Franklin Euro High Yield Fund	Morgan Stanley	EUR	30,000	–
Franklin Euro Short Duration Bond Fund	Bank of America	USD	40,000	–
Franklin Global Fundamental Strategies Fund	Bank of America	USD	110,000	–
Franklin Global Fundamental Strategies Fund	Deutsche Bank	USD	110,000	–
Franklin Gold and Precious Metals Fund	Morgan Stanley	USD	56,000	–
Franklin K2 Alternative Strategies Fund	Credit Suisse	USD	80,000	–
Franklin K2 Alternative Strategies Fund	Goldman Sachs	USD	4,510,000	–
Franklin K2 Alternative Strategies Fund	J.P. Morgan	USD	30,000	151,978
Franklin MENA Fund	Morgan Stanley	USD	78,000	–
Franklin Mutual U.S. Value Fund	Morgan Stanley	USD	67,000	–
Franklin Strategic Income Fund	Morgan Stanley	USD	590,000	–
Franklin U.S. Low Duration Fund	Morgan Stanley	USD	570,000	–
Templeton Asian Bond Fund	Morgan Stanley	USD	20,000	–
Templeton Emerging Markets Bond Fund	Deutsche Bank	USD	1,480,000	–
Templeton Emerging Markets Bond Fund	Morgan Stanley	USD	4,360,000	–
Templeton Global Balanced Fund	Morgan Stanley	USD	10,000	–
Templeton Global Bond Fund	Bank of America	EUR	1,023,000	–
Templeton Global Bond Fund	Deutsche Bank	USD	5,340,000	–
Templeton Global Bond Fund	Morgan Stanley	USD	850,000	–
Templeton Global Income Fund	Deutsche Bank	USD	420,000	–
Templeton Global Total Return Fund	J.P. Morgan	USD	13,695,000	–
Templeton Global Total Return Fund	Morgan Stanley	USD	4,770,000	–
Templeton Global Total Return Fund	Standard Chartered	USD	3,740,000	–

### Distressed securities

In line with the prospectus definition, distressed securities are to be understood as including defaulted securities, and securities that are being rated CCC or below by at least 2 ratings agencies, or if unrated, their equivalent and have a credit spread above 1,000 bps. However, with respect to securities with a credit spread higher than 1000 bps (irrespective of their credit rating), the Investment Manager will proceed to additional analyses and verifications notably based on the evolution of the security's credit spread and the rating provided by other credit agencies in order to assess whether this security should be requalified as a distressed security. This procedure is further described in the Management Company's risk management process.

The exposure to distressed securities as at June 30, 2021 is as follows:

Fund	Exposure in % of Net Assets
Franklin Diversified Balanced Fund	0.27%
Franklin Diversified Conservative Fund	0.65%
Franklin Diversified Dynamic Fund	0.12%
Franklin Emerging Market Corporate Debt Fund	2.65%
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	0.78%
Franklin Euro High Yield Fund	4.60%
Franklin Flexible Alpha Bond Fund	1.15%
Franklin Global Convertible Securities Fund	7.45%
Franklin Global Fundamental Strategies Fund	0.74%
Franklin Global Income Fund	1.87%
Franklin Global Managed Income Fund	0.96%
Franklin Global Multi-Asset Income Fund	0.41%
Franklin Gulf Wealth Bond Fund	0.78%
Franklin High Yield Fund	2.18%
Franklin Income Fund	4.99%
Franklin K2 Alternative Strategies Fund	9.65%
Franklin Mutual U.S. Value Fund	0.97%
Franklin Strategic Income Fund	4.09%
Franklin U.S. Low Duration Fund	0.63%
Templeton Emerging Markets Bond Fund	7.45%
Templeton Emerging Markets Dynamic Income Fund	1.58%
Templeton Emerging Markets Local Currency Bond Fund	7.05%
Templeton Global Balanced Fund	0.46%
Templeton Global Bond (Euro) Fund	4.76%
Templeton Global Bond Fund	4.21%
Templeton Global High Yield Fund	7.73%
Templeton Global Income Fund	1.76%
Templeton Global Total Return Fund	7.59%

Funds not listed above have no exposure to distressed securities as at June 30, 2021.

**Remuneration**

Franklin Templeton International Services S.à r.l. ("FTIS"), as UCITS licensed management company (the "Management Company") has a remuneration policy (the "Policy") in place which applies to all UCITS funds (each a "UCITS" and together the "UCITS") under its management. The Policy has been designed to discourage excessive risk taking, integrating in its performance management systems risk criteria specific to the business units it covers. The policy has a governance structure aimed at preventing internal conflicts of interest.

There are defined procedures in place for the creation, update, review and approval of the Policy as well as for communication and implementation of the Policy. Senior Management, Human Resources, Compliance and other functions are all involved in this process and the Policy is approved by Senior Management and the Board of Directors of the Management Company.

Fixed remuneration is defined as base salary plus other benefits which may include pension contributions, life assurance premiums or private medical insurance premiums. Levels of fixed remuneration are set with reference to job complexity, level of responsibility, performance and market benchmarking data. These levels are reviewed on a regular basis.

Variable remuneration is defined as annual bonuses, long term awards in the form of performance share grants or sales bonus payments. Levels of variable remuneration are set with reference to overall corporate and business unit performance as well as individual performance.

The full Policy is available at the registered office of the Management Company. Quantitative information relevant to the Franklin Templeton Investment Funds is outlined below.

Total amount of fixed remuneration paid by FTIS and its delegates during the year ended March 31, 2021 <sup>*, **, ***</sup>	€ 31,036,945
Total amount of variable remuneration paid by FTIS and its delegates during the year ended March 31, 2021 <sup>*, **, ***</sup>	€ 14,663,660
Number of staff of FTIS and in its delegates as at March 31, 2021	485
Total amount of compensation paid by FTIS and its delegates to Senior managers during the year ended March 31, 2021 <sup>*, **, ***</sup>	€ 19,934,006
Total amount paid by FTIS and its delegates to other members of staff who have a material impact on the profile of UCITS during year ended March 31, 2021 <sup>*, **, ***</sup>	€ 9,840,971.63

*\*The total amount of compensation paid by FTIS has been allocated to UCITS based on its pro rata share of the average month end total net assets of the funds under management of FTIS for the year ended March 31, 2021.*

*\*\*The total amount of compensation paid by the FTIS delegates has been allocated to UCITS based on its pro rata share of the average month end total net assets of the fund under management of the FTIS delegates for the year ended March 31, 2021.*

*\*\*\*Delegates are Investment Management entities which are subject to regulatory requirements that are equally as effective as those under Article 69(3)(a) of the UCITS Directive.*

## Franklin Templeton Office Directory

Further information regarding Franklin Templeton Investment Funds is available from the following Franklin Templeton offices:

### EUROPE

#### Belgium

**Franklin Templeton International Services S.à r.l.**

#### Belgian Branch Office

28, avenue Marnix, 1000 Brussels

Belgium

Tel: +32 2 289 62 00 Fax: +32 2 289 62 19

[www.franklintempleton.be](http://www.franklintempleton.be)

#### France

**Franklin Templeton International Services S.à r.l.**

#### French Branch Office

20, rue de la Paix

F-75002 Paris, France

Tel: +33 (0)1 40 73 86 00 Fax: +33 (0)1 40 73 86 10

[www.franklintempleton.fr](http://www.franklintempleton.fr)

#### Germany and Austria

**Franklin Templeton International Services GmbH**

#### Niederlassung Deutschland

Mainzer Landstraße. 16

Postfach 11 18 03

60325 Frankfurt am Main, Germany

Tel: +49 (0) 69 272 23 0 Fax: +49 (0) 69 272 23 120

Germany Freephone: 08 00 0 73 80 02

Austria Freephone: 08 00 29 59 11

[www.franklintempleton.de](http://www.franklintempleton.de)

[www.franklintempleton.at](http://www.franklintempleton.at)

#### Italy

**Franklin Templeton International Services S.à r.l.,**

#### Italian branch

Corso Italia n.1

20122 Milan, Italy

Tel: +39 02 854 591 Fax: +39 02 854 59222

Italy Freephone: 800 915 919

[www.franklintempleton.it](http://www.franklintempleton.it)

#### Luxembourg

**Franklin Templeton International Services S.à r.l.**

8A, rue Albert Borschette, L-1246 Luxembourg

B.P. 169, L-2011 Luxembourg

Grand Duchy of Luxembourg

Tel: +352 46 66 67 1 Fax: +352 46 66 76

[www.franklintempleton.lu](http://www.franklintempleton.lu)

#### The Netherlands

**Franklin Templeton International Services S.à r.l.**

#### Nederlands bijkantoor

World Trade Center Amsterdam

H-Toren, 5e verdieping

Zuidplein 36

1077 XV Amsterdam, The Netherlands

Tel: +31 (0) 20 575 2890 Fax: +31 (0) 20 575 2892

Netherlands Freephone: 0800 256 8049

[www.franklintempleton.nl](http://www.franklintempleton.nl)

#### Poland

**Templeton Asset Management (Poland) TFI S.A.**

Rondo 1, 26th Floor

Rondo ONZ 1

Warsaw 00-124, Poland

Tel: +48 22 337 13 50 Fax: +48 22 337 13 70

[www.franklintempleton.pl](http://www.franklintempleton.pl)

#### Romania

**Franklin Templeton Investment Management UK –**

#### Bucharest Branch

Premium Point, 7th-8th Floor, Buzesti Street 78-80,

1st District, Bucharest 011017, Romania

CDS Line: + 40 21 200 96 28, Overseas: + 40 21 200 96 00

Fax Number: + 40 21 200 96 31/32

E-mail: [BucharestCDS@franklintempleton.de](mailto:BucharestCDS@franklintempleton.de)

[www.franklintempleton.ro](http://www.franklintempleton.ro)

#### Spain and Portugal

**Franklin Templeton Investment Management Limited**

#### Sucursal en España

José Ortega y Gasset, 29-6º

28006 Madrid, Spain

Tel: +34 91 426 3600 Fax: +34 91 577 1857

[www.franklintempleton.com.es](http://www.franklintempleton.com.es)

[www.franklintempleton.com.pt](http://www.franklintempleton.com.pt)

#### Sweden

**Franklin Templeton Investment Management Limited**

Blasieholmsgatan 5

SE-111 48 Stockholm, Sweden

Tel: +46 8 545 012 30 Fax: +46 8 545 012 39

[www.franklintempletonnordic.com](http://www.franklintempletonnordic.com)

#### Switzerland

**Franklin Templeton Switzerland Ltd**

Stockerstrasse 38

CH-8002 Zurich, Switzerland

Tel: +41 (0)44 217 81 81 Fax: +41 (0) 44 217 81 82

[www.franklintempleton.ch](http://www.franklintempleton.ch)



## **United Kingdom**

### **Franklin Templeton Investment Management Limited**

Cannon Place, 78 Cannon Street  
London EC4N 6HL, United Kingdom  
Tel: +44 (0) 20 7073 8500 Fax: +44 (0) 20 7073 8700  
UK Freephone: 0800 305 306  
www.franklintempleton.co.uk

### **Franklin Templeton Investment Management Limited**

5 Morrison Street, Edinburgh EH3 8BH  
Tel: +44 (0)131 242 4000 Fax: +44 (0)131 242 4440  
UK Freephone: 0800 305 306  
www.franklintempleton.co.uk

## **MIDDLE EAST AND AFRICA**

### **South Africa**

#### **Franklin Templeton Investments SA (Pty) Ltd.**

Kildare House  
The Oval, 1 Oakdale Road  
Newlands, Cape Town, 7700  
South Africa  
Tel: +27 21 831 7400 Fax: +27 21 831 7422  
www.franklintempleton.co.za

### **United Arab Emirates**

#### **Franklin Templeton Investments (ME) Limited**

Gate Building East Wing, 2nd Floor  
Dubai International Financial Centre  
P.O. Box 506613  
Dubai, United Arab Emirates  
Tel: +971 (4) 428 4100 Fax: +971 (4) 428 4140  
www.franklintempletonme.com

## **ASIA**

### **Hong Kong**

#### **Franklin Templeton Investment (Asia) Limited**

17/F Chater House, No. 8 Connaught Road Central  
Hong Kong  
Tel: 852 2877 7733 Fax: 852 2877 5401  
www.franklintempleton.com.hk

### **Singapore**

#### **Templeton Asset Management Ltd**

7 Temasek Boulevard  
#38-03 Suntec Tower One  
Singapore 038987  
Tel: (65) 6241 2662 Fax: (65) 6332 2295  
www.franklintempleton.com.sg

## **Taiwan**

### **Franklin Templeton Securities Investment Consulting (SINOAM) Inc.\***

8th Floor, #87, Sec. 4  
Chung Hsiao East Road  
Taipei, Taiwan, R.O.C.  
Tel: 886 2 2781 0088 Fax: 886 2 2781 7788  
www.franklintempleton.com.tw

*\*Master agent appointed in Taiwan for FTIF to be offered and sold to the public in Taiwan.*

## **NORTH AMERICA**

### **USA**

#### **Franklin Templeton Investments**

100 Fountain Parkway  
St. Petersburg, FL 33716  
Tel: 1 800 239 3894 Fax: 727 299 8736  
Email: stpcds@templeton.com

## **SOUTH AMERICA**

### **Argentina**

#### **Templeton Asset Management Ltd**

Ingeniero Butty 220, 11th Floor  
(C1001 AFB) Buenos Aires, Argentina  
Tel: 54 11 4313 0848 Fax: 54 11 4313 0885

Please note that the websites mentioned above are directed at residents within the country stated on these websites. (Please refer to the website disclaimers).



**FRANKLIN  
TEMPLETON**

**Franklin Templeton International Services S.à r.l.**  
**8A, rue Albert Borschette, L-1246 Luxembourg**  
**Grand Duchy of Luxembourg**  
**Tel: +352 (46) 66-67-1**  
**Fax: +352 (46) 66-76**