AUDITED ANNUAL REPORT

FRANKLIN TEMPLETON INVESTMENT FUNDS

Société d'investissement à capital variable

June 30, 2025

FRANKLIN TEMPLETON

R.C.S. B35177

FRANKLIN TEMPLETON INVESTMENT FUNDS

Société d'investissement à capital variable

AUDITED ANNUAL REPORT

For the year ended June 30, 2025

Contents

General Information
As at June 30, 2025

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

BOARD OF DIRECTORS:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PricewaterhouseCoopers Assurance, Société coopérative *(effective from July 1, 2025)*
2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISERS:

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

Report of the Board of Directors

The Board of Directors (the "Board") of Franklin Templeton Investment Funds ("FTIF", or the "Company") is pleased to present the audited financial statements for the financial year ended June 30, 2025.

Board Composition

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

Roles and Responsibilities of the Board

The responsibilities of the Board is governed by the Luxembourg law. With respect to the annual accounts of the Franklin Templeton Investment Funds ("FTIF" or the "Company"), the duties of the Directors are governed by the law of December 10, 2010 on, inter alia, the accounting and annual accounts of undertakings for collective investment and by the law of December 17, 2010, as amended, relating to undertakings for collective investment.

A management agreement between the Company and Franklin Templeton International Services S.à r.l. (the "Management Company") sets out the matters over which the Management Company has authority under chapter 15 of the law December 17, 2010. This includes the investment management of the assets of the Company, the administration of the Company and the implementation of the Company's distribution and marketing policies.

Prior to each Board meeting the Directors receive detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each quarterly meeting, as well as for any additional meeting where this could be relevant, the Board receives reports from, among the other contributors, the Management Company and the investment managers, as appropriate. Senior representatives for each function attend the Board meetings by invitation to enable the Directors to question the reports presented to them.

The Board has organized two sub-committees composed of Board members to enhance the level of governance and allow a more thorough and efficient review of the relevant materials and information.

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

Report of the Board of Directors (continued)

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

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

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

International Conflict of Interest Policy Overview[1]

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

THE FUND

At June 30, 2025 Franklin Templeton Investment Funds ("FTIF", or the "Company") had assets under management of USD 78.65 billion, up from USD 69.13 billion a year earlier.

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

Corporate Governance and ALFI Code of Conduct

The Board is responsible for monitoring that a high level of corporate governance is met and considers that the Company is committed to comply with the best practises and standards of the Luxembourg fund industry.

In that sense, the Board has adopted the ALFI Code of Conduct (the "Code"), which provides principles of good practice.

The Code is available at the following link:

ALFI Code of Conduct[2]

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

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

Environmental Social Governance ("ESG")

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

Final Considerations

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

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

[1] https://franklintempletonprod.widen.net/s/vsdwgh9nbm/mifid-ii-conflicts-of-interest-policy

[2] https://www.alfi.lu/getattachment/50c22f50-3f25-4e45-b296-222c630f842e/app_data-import-alfi-alfi-code-of-conduct-update-2022.pdf

Report of the Board of Directors (continued)

Subsequent Events

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

THE BOARD OF DIRECTORS
Luxembourg, July 2025

Report of the Investment Managers

Year to June 30, 2025

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

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

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

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

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

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

THE INVESTMENT MANAGERS
July, 2025

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

Fund Performance

Percentage change to June 30, 2025

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

Fund Performance (continued)

Percentage change to June 30, 2025

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

*Please refer to Note 1 for fund events.

The performance is based on the net asset values as calculated on the last business day of the year. Those net asset values reflect the market prices of the investments as of the last business day of the year. The performance is based on the change of the net asset value per share.

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

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

Ω Unaudited figures.

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

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

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

Data source: Performance – Franklin Templeton and JPMorgan

Statement of Net Assets

As at June 30, 2025

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

*Please refer to Note 1 for fund events.

Statement of Net Assets

As at June 30, 2025

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

Statement of Net Assets

As at June 30, 2025

	Franklin Euro Short Duration Bond Fund (EUR)	Franklin European Corporate Bond Fund (EUR)	Franklin European Social Leaders Bond Fund (EUR)	Franklin European Total Return Fund (EUR)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	4,366,014,519	40,734,292	10,768,622	2,442,258,138
Cash at bank and at brokers	74,096,470	292,014	961,374	131,133,560
Time deposits (note 4)	–	–	–	–
Amounts receivable on reverse repurchase agreements (notes 2(t), 5)	–	–	–	–
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	25,309,840	13,025	–	3,449,104
Interest and dividends receivable, net	30,848,338	626,114	50,587	26,953,459
Unrealised profit on forward foreign exchange contracts (notes 2(c), 6)	1,741,983	–	836	7,464,517
Unrealised profit on financial future contracts (notes 2(d), 7)	1,560,533	2,727	9,999	4,427,553
Unrealised profit on interest rate swap contracts (notes 2(e), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	–	–	–	22,325
Other receivables	1,089,060	14,719	9,885	532,504
TOTAL ASSETS	**4,500,660,743**	**41,682,891**	**11,801,303**	**2,616,241,160**
LIABILITIES				
Amounts payable on purchases of investments	13,475,693	–	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	–	–	–
Amounts payable on redemptions	6,851,188	5,096	–	2,443,680
Investment management fees payable (note 15)	559,131	13,991	2,950	388,698
Performance fees payable (note 16)	–	–	–	–
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 6)	16,274	–	–	1,029,499
Unrealised loss on financial future contracts (notes 2(d), 7)	–	–	–	146,640
Unrealised loss on interest rate swap contracts (notes 2(e), 8)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	–	–	–	–
Expenses payable	1,821,639	34,634	11,411	1,160,403
TOTAL LIABILITIES	**22,723,925**	**53,721**	**14,361**	**5,168,920**
TOTAL NET ASSETS	**4,477,936,818**	**41,629,170**	**11,786,942**	**2,611,072,240**
THREE YEAR ASSET SUMMARY				
June 30, 2024	2,636,005,713	40,397,875	11,482,040	2,078,153,522
June 30, 2023	1,067,959,345	48,713,162	10,963,469	1,310,735,869
June 30, 2022	548,942,537	56,527,866	–	1,187,349,798

*Please refer to Note 1 for fund events.

Statement of Net Assets

As at June 30, 2025

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

Statement of Net Assets

As at June 30, 2025

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

*Please refer to Note 1 for fund events.

Statement of Net Assets

As at June 30, 2025

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

Statement of Net Assets

As at June 30, 2025

	Franklin Mutual Global Discovery Fund (USD)	Franklin Mutual U.S. Value Fund (USD)	Franklin Natural Resources Fund (USD)	Franklin NextStep Conservative Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	477,384,786	244,272,604	219,525,340	24,480,829
Cash at bank and at brokers	16,862,051	8,321,892	4,657,547	40,472
Time deposits (note 4)	–	–	–	400,000
Amounts receivable on reverse repurchase agreements (notes 2(t), 5)	–	–	–	–
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	114,247	217,827	715,504	2,500
Interest and dividends receivable, net	1,061,542	486,726	191,578	11,610
Unrealised profit on forward foreign exchange contracts (notes 2(c), 6)	689,773	67,932	665,453	202,253
Unrealised profit on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	153,476	–	38,863	–
Other receivables	3,251	616	8,563	9,065
TOTAL ASSETS	**496,269,126**	**253,367,597**	**225,802,848**	**25,146,729**
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	–	–	–
Amounts payable on redemptions	406,299	483,655	1,278,701	12,490
Investment management fees payable (note 15)	374,203	194,990	179,934	16,015
Performance fees payable (note 16)	–	–	–	–
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 6)	8,716	266	9,873	5,958
Unrealised loss on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 8)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	–	–	–	–
Expenses payable	390,624	217,186	224,246	35,930
TOTAL LIABILITIES	**1,179,842**	**896,097**	**1,692,754**	**70,393**
TOTAL NET ASSETS	**495,089,284**	**252,471,500**	**224,110,094**	**25,076,336**
THREE YEAR ASSET SUMMARY				
June 30, 2024	515,306,248	244,892,486	268,321,318	26,493,967
June 30, 2023	514,327,080	277,306,239	319,888,129	38,735,641
June 30, 2022	494,466,470	291,270,547	464,112,653	51,173,347

*Please refer to Note 1 for fund events.

Statement of Net Assets

As at June 30, 2025

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

Statement of Net Assets

As at June 30, 2025

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

*Please refer to Note 1 for fund events.

Statement of Net Assets

As at June 30, 2025

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

Statement of Net Assets

As at June 30, 2025

	Templeton China A-Shares Fund (USD)	Templeton China Fund (USD)	Templeton Eastern Europe Fund (EUR)	Templeton Emerging Markets Bond Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	20,672,079	307,095,592	125,015,275	1,592,811,308
Cash at bank and at brokers	122,424	61,714	1,613,164	238,151,203
Time deposits (note 4)	400,000	6,900,000	1,600,000	–
Amounts receivable on reverse repurchase agreements (notes 2(t), 5)	–	–	–	–
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	100	328,900	140,650	2,639,179
Interest and dividends receivable, net	33,074	940,913	203,092	42,292,568
Unrealised profit on forward foreign exchange contracts (notes 2(c), 6)	–	–	–	26,474,483
Unrealised profit on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 8)	–	–	–	7,141,032
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	–	–	1,218,177	–
Other receivables	13,329	3,434	129	146,832
TOTAL ASSETS	**21,241,006**	**315,330,553**	**129,790,487**	**1,909,656,605**
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	17,533,138
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	–	–	–
Amounts payable on redemptions	–	771,041	478,782	2,402,020
Investment management fees payable (note 15)	730	399,838	161,079	1,442,208
Performance fees payable (note 16)	–	–	–	–
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 6)	–	112,568	–	15,747,489
Unrealised loss on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 8)	–	–	–	6,228,305
Unrealised loss on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	–	–	–	746,985
Expenses payable	11,691	276,185	141,770	1,480,852
TOTAL LIABILITIES	**12,421**	**1,559,632**	**781,631**	**45,580,997**
TOTAL NET ASSETS	**21,228,585**	**313,770,921**	**129,008,856**	**1,864,075,608**
THREE YEAR ASSET SUMMARY				
June 30, 2024	17,531,605	264,637,856	134,327,355	1,889,074,164
June 30, 2023	19,187,462	392,400,894	90,425,882	2,030,363,864
June 30, 2022	26,584,448	424,348,428	53,789,155	2,453,536,148

*Please refer to Note 1 for fund events.

Statement of Net Assets

As at June 30, 2025

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

Statement of Net Assets

As at June 30, 2025

	Templeton European Opportunities Fund (EUR)	Templeton European Small-Mid Cap Fund (EUR)	Templeton Frontier Markets Fund (USD)	Templeton Global Balanced Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	62,459,027	88,186,428	287,157,682	474,368,153
Cash at bank and at brokers	31,924	43,142	463,965	23,461,191
Time deposits (note 4)	700,000	2,900,000	11,000,000	–
Amounts receivable on reverse repurchase agreements (notes 2(t), 5)	–	–	–	–
Amounts receivable on sale of investments	211,791	–	109,066	–
Amounts receivable on subscriptions	25,497	118,991	78,772	238,756
Interest and dividends receivable, net	63,005	109,204	578,350	3,402,960
Unrealised profit on forward foreign exchange contracts (notes 2(c), 6)	1	759	973,189	254,591
Unrealised profit on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	218,672	150,261	237,997	187,892
Other receivables	1,244	179	1,066	18,779
TOTAL ASSETS	**63,711,161**	**91,508,964**	**300,600,087**	**501,932,322**
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	2,724,594
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	–	–	–
Amounts payable on redemptions	5,398	62,513	692,358	428,328
Investment management fees payable (note 15)	52,757	69,161	348,283	316,779
Performance fees payable (note 16)	–	–	–	–
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 6)	49,507	7,289	6,787	1,349
Unrealised loss on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 8)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	–	–	2,627,158	6,300
Expenses payable	69,218	80,816	320,701	415,750
TOTAL LIABILITIES	**176,880**	**219,779**	**3,995,287**	**3,893,100**
TOTAL NET ASSETS	**63,534,281**	**91,289,185**	**296,604,800**	**498,039,222**
THREE YEAR ASSET SUMMARY				
June 30, 2024	75,130,861	90,892,722	273,396,188	489,261,335
June 30, 2023	116,809,857	80,992,904	236,989,884	491,043,122
June 30, 2022	118,207,444	71,007,079	253,078,398	477,296,908

*Please refer to Note 1 for fund events.

Statement of Net Assets

As at June 30, 2025

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

Statement of Net Assets

As at June 30, 2025

	Templeton Global Smaller Companies Fund (USD)	Templeton Global Total Return Fund (USD)	Templeton Growth (Euro) Fund (EUR)	Templeton Japan Fund* (JPY)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	92,132,871	1,329,489,359	7,072,273,073	30,846,000,124
Cash at bank and at brokers	93,339	450,152,556	10,137,553	2,447,638,257
Time deposits (note 4)	3,800,000	–	362,100,000	–
Amounts receivable on reverse repurchase agreements (notes 2(t), 5)	–	–	–	–
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	24,550	595,399	150,041	328,133,323
Interest and dividends receivable, net	83,860	40,351,356	4,822,223	46,553,043
Unrealised profit on forward foreign exchange contracts (notes 2(c), 6)	–	29,980,525	–	48,209
Unrealised profit on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	4,788,363	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	147,356	–	3,492,714	–
Other receivables	2,707	234,469	3,965	1,263,405
TOTAL ASSETS	**96,284,683**	**1,855,592,027**	**7,452,979,569**	**33,669,636,361**
LIABILITIES				
Amounts payable on purchases of investments	–	35,773,882	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	–	–	–
Amounts payable on redemptions	78,638	2,366,336	954,692	558,144,690
Investment management fees payable (note 15)	76,944	1,058,034	6,038,703	22,188,099
Performance fees payable (note 16)	–	–	–	–
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 6)	–	16,523,354	–	12,979,369
Unrealised loss on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 8)	–	2,424,893	–	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	2,343,971	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	112,641	371,117	18,250,609	–
Expenses payable	86,859	1,251,023	5,802,236	24,084,661
TOTAL LIABILITIES	**355,082**	**62,112,610**	**31,046,240**	**617,396,819**
TOTAL NET ASSETS	**95,929,601**	**1,793,479,417**	**7,421,933,329**	**33,052,239,542**
THREE YEAR ASSET SUMMARY				
June 30, 2024	99,038,184	1,942,178,095	7,634,494,039	20,336,992,348
June 30, 2023	98,779,704	2,458,073,822	6,927,993,611	9,064,963,673
June 30, 2022	95,762,804	3,041,706,164	6,401,429,968	6,595,631,627

*Please refer to Note 1 for fund events.

Statement of Net Assets

As at June 30, 2025

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

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

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

*Please refer to Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

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

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

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

*Please refer to Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

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

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

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

*Please refer to Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

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

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

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

*Please refer to Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

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

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

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

*Please refer to Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

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

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

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

*Please refer to Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

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

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

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

*Please refer to Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

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

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

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

*Please refer to Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

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

Statistical Information

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

Statistical Information

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

Statistical Information

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

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

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

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

Statistical Information

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

Statistical Information

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

Statistical Information

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

Statistical Information

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

Statistical Information

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

Statistical Information

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

Statistical Information

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

Statistical Information

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

Statistical Information

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

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

Statistical Information

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

Statistical Information

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

Statistical Information

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

Statistical Information

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

Statistical Information

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

Statistical Information

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

Statistical Information

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

Statistical Information

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

[1] Please refer to Note 1 for Fund events.
* This Fund / share class was launched during the year.
[Ω] This Fund / share class was closed during the year.

Notes to Financial Statements
For the year ended June 30, 2025

Note 1 - The Company

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

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

Fund Launches

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

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

Fund Closures

Franklin Emerging Market Sovereign Debt Hard Currency Fund was put into liquidation effective April 15, 2024 and closed with a final NAV on April 29, 2024. The remaining amount of cash at bank is USD 55,767 as at June 30, 2025. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

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

Franklin Global Aggregate Bond Fund was put into liquidation effective January 15, 2024 and closed with a final NAV on January 25, 2024. The remaining amount of cash at bank is USD 31,780 as at June 30, 2025. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

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

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

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

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

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

Fund Merger

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

Note 1 - The Company (continued)

Fund Name Changes

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

- Franklin Japan Fund renamed to Templeton Japan Fund effective from May 21, 2025.

- Franklin K2 Alternative Strategies Fund renamed to Franklin Alternative Strategies Fund effective from May 21, 2025.

- Templeton Emerging Markets Local Currency Bond Fund renamed to Templeton Sustainable Emerging Markets Local Currency Bond Fund effective from May 21, 2025.

- Templeton Euroland Fund renamed to Templeton European Insights Fund effective from June 25, 2025.

- Templeton European Sustainability Improvers Fund renamed to Templeton European Improvers Fund effective from May 21, 2025.

- Templeton Global Equity Income Fund renamed to Templeton Global Leaders Fund effective from June 26, 2025.

Share Class Name changes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 2 - Significant accounting policies

(a) General

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

Note 2 - Significant accounting policies (continued)

(b) Investment in securities

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

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

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

The Company's directors are using several methods to reduce the risk of market timing. As at June 30, 2025, a Market Level Fair Valuation was applied to the following Funds:

Franklin Alternative Strategies Fund
Franklin Biotechnology Discovery Fund
Franklin Disruptive Commerce Fund
Franklin Diversified Balanced Fund
Franklin Diversified Conservative Fund
Franklin Diversified Dynamic Fund
Franklin Emerging Market Corporate Debt Fund
Franklin Emerging Markets Debt Opportunities Hard Currency Fund
Franklin Euro Government Bond Fund
Franklin Euro High Yield Fund
Franklin European Total Return Fund
Franklin Genomic Advancements Fund
Franklin Global Fundamental Strategies Fund
Franklin Global Income Fund
Franklin Global Multi-Asset Income Fund
Franklin Global Real Estate Fund
Franklin Gold and Precious Metals Fund
Franklin Income Fund
Franklin India Fund
Franklin Innovation Fund
Franklin Intelligent Machines Fund
Franklin MENA Fund
Franklin Mutual European Fund
Franklin Mutual Global Discovery Fund
Franklin Mutual U.S. Value Fund
Franklin Natural Resources Fund
Franklin NextStep Conservative Fund
Franklin NextStep Growth Fund
Franklin NextStep Moderate Fund
Franklin Sealand China A-Shares Fund
Franklin Sustainable Global Growth Fund
Franklin Technology Fund
Martin Currie UK Equity Income Fund
Templeton All China Equity Fund
Templeton Asia Equity Total Return Fund

Note 2 - Significant accounting policies (continued)

(b) Investment in securities (continued)

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

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

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

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

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

Money market instruments are valued at market value.

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

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

Note 2 - Significant accounting policies (continued)

(b) Investment in securities (continued)

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

(c) Forward foreign exchange contracts

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

(d) Financial future contracts

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

(e) Interest rate swap contracts

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

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

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

(f) Inflation swap contracts

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

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

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

(g) Cross currency swap contracts

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

Note 2 - Significant accounting policies (continued)

(g) Cross currency swap contracts (continued)

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

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

(h) Total return swap contracts

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

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

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

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

(i) Contracts for difference

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

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

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

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

(j) Credit default swap contracts

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

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

Note 2 - Significant accounting policies (continued)

(j) Credit default swap contracts (continued)

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

(k) Option contracts

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

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

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

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

(l) Foreign exchange transactions

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

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

The reference currency of the Company as reflected in the financial statements is U.S. dollar. The principal exchange rates applied as at June 30, 2025 are as follows:

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

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

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

Note 2 - Significant accounting policies (continued)

(m) Mortgage dollar rolls

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

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

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

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

(n) Income

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

(o) Securities lending

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

(p) Formation expenses

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

(q) Swing pricing

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

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

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

Note 2 - Significant accounting policies (continued)

(q) Swing pricing (continued)

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

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

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

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

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

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

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

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

No swing pricing applied as at June 30, 2025.

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

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

Note 2 - Significant accounting policies (continued)

(q) Swing pricing (continued)

Templeton Global Bond Fund
Templeton Global Leaders Fund

(r) Combined financial statements

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

(s) Capital Stock Transactions – Recognition

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

(t) Reverse Repurchase Agreements

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

Note 3 - Cross Funds Investments

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

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

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

Note 4 - Time deposits ("TDs")

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

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

Note 5 - Reverse repurchase agreements

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

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

Note 6 - Forward foreign exchange contracts

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

Franklin Alternative Strategies Fund

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

Note 6 - Forward foreign exchange contracts (continued)

Franklin Alternative Strategies Fund (continued)

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

Note 6 - Forward foreign exchange contracts (continued)

Franklin Alternative Strategies Fund (continued)

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

The above contracts were opened with the below counterparties:	
Barclays	(59,778)
Citibank	(28,197)
Goldman Sachs	(41,225)
J.P. Morgan	6,316,081
Morgan Stanley	(58,774)
	6,128,107

Franklin Biotechnology Discovery Fund

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

The above contracts were opened with the below counterparties:	
J.P. Morgan	712,983
	712,983

Franklin Disruptive Commerce Fund

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

Note 6 - Forward foreign exchange contracts (continued)

Franklin Disruptive Commerce Fund (continued)

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

Franklin Diversified Balanced Fund

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

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

Franklin Diversified Conservative Fund

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

Note 6 - Forward foreign exchange contracts (continued)

Franklin Diversified Conservative Fund (continued)

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

Franklin Diversified Dynamic Fund

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

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

Franklin Emerging Market Corporate Debt Fund

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

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

Note 6 - Forward foreign exchange contracts (continued)

Franklin Emerging Markets Debt Opportunities Hard Currency Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	1,800,000	USD	2,120,878	09/09/2025	9,388
USD	25,854,416	EUR	22,400,000	09/09/2025	(655,560)
					(646,172)
Forward foreign exchange contracts used for share class hedging:					
EUR	122,682,672	USD	141,191,307	07/17/2025	3,475,780
GBP	1,483	USD	2,008	07/17/2025	27
USD	62,488	EUR	53,546	07/17/2025	(653)
					3,475,154
					2,828,982

The above contracts were opened with the below counterparties:	
Citibank	(646,172)
J.P. Morgan	3,475,154
	2,828,982

Franklin Euro High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	24,927,024	GBP	21,355,530	07/30/2025	88,793
EUR	11,604,101	USD	13,276,000	07/30/2025	356,527
USD	3,550,000	EUR	3,125,261	07/30/2025	(117,661)
					327,659
Forward foreign exchange contracts used for share class hedging:					
EUR	188,033	USD	218,664	07/17/2025	2,598
USD	2,843,030	EUR	2,470,737	07/17/2025	(59,749)
					(57,151)
					270,508

The above contracts were opened with the below counterparties:	
Deutsche Bank	238,866
J.P. Morgan	(56,222)
Morgan Stanley	87,864
	270,508

Franklin Euro Short Duration Bond Fund

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

Note 6 - Forward foreign exchange contracts (continued)

Franklin Euro Short Duration Bond Fund (continued)

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

Franklin European Social Leaders Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	237,662	GBP	203,619	07/30/2025	836
					836

The above contracts were opened with the below counterparties:	
BNP Paribas	836
	836

Franklin European Total Return Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	195,845,554	DKK	1,461,000,000	07/30/2025	(26,255)
EUR	10,501,180	GBP	9,000,000	07/30/2025	33,442
EUR	146,283,382	NOK	1,679,400,000	07/30/2025	5,098,665
GBP	9,000,000	EUR	10,646,069	07/30/2025	(178,331)
NOK	3,179,400,000	EUR	266,704,918	07/30/2025	582,618
PLN	570,000,000	EUR	132,177,518	07/30/2025	1,703,323
SEK	890,000,000	EUR	80,679,009	07/30/2025	(822,137)
					6,391,325
Forward foreign exchange contracts used for share class hedging:					
EUR	642,114	PLN	2,738,794	07/17/2025	(2,026)
GBP	786	EUR	925	07/17/2025	(10)
NOK	223,404	EUR	19,268	07/17/2025	(471)
PLN	104,839,729	EUR	24,610,876	07/17/2025	46,469
SEK	116,831	EUR	10,647	07/17/2025	(164)
USD	5,044	EUR	4,384	07/17/2025	(105)
					43,693
					6,435,018

The above contracts were opened with the below counterparties:	
BNP Paribas	(26,255)
J.P. Morgan	6,461,273
	6,435,018

Franklin Flexible Alpha Bond Fund

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

Note 6 - Forward foreign exchange contracts (continued)

Franklin Flexible Alpha Bond Fund (continued)

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

The above contracts were opened with the below counterparties:	
J.P. Morgan	746,714
	746,714

Franklin Genomic Advancements Fund

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

The above contracts were opened with the below counterparties:	
J.P. Morgan	3,986
	3,986

Franklin Global Convertible Securities Fund

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

The above contracts were opened with the below counterparties:	
J.P. Morgan	3,667,192
	3,667,192

Franklin Global Fundamental Strategies Fund

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

Note 6 - Forward foreign exchange contracts (continued)

Franklin Global Fundamental Strategies Fund (continued)

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

The above contracts were opened with the below counterparties:	
Bank of America	(211,992)
Barclays	(479,632)
BNP Paribas	(340,285)
Citibank	(464,628)
Deutsche Bank	365,301
HSBC	24,034
J.P. Morgan	1,446,053
Morgan Stanley	121,415
	460,266

Franklin Global Green Bond Fund

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

The above contracts were opened with the below counterparties:	
Deutsche Bank	45,295
	45,295

Note 6 - Forward foreign exchange contracts (continued)

Franklin Global Income Fund

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

The above contracts were opened with the below counterparties:	
J.P. Morgan	185,437
	185,437

Franklin Global Multi-Asset Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	6,533,312	USD	7,236,000	07/07/2025	392,455
USD	7,236,000	EUR	6,492,517	07/07/2025	(351,659)
EUR	1,476,695	GBP	1,286,000	07/22/2025	(19,863)
EUR	2,189,479	GBP	1,907,000	07/23/2025	(29,601)
EUR	2,659,619	USD	3,035,000	07/24/2025	87,179
EUR	2,699,768	USD	3,081,000	07/25/2025	88,535
USD	156,000	EUR	136,196	07/25/2025	(3,982)
EUR	946,140	GBP	810,000	07/28/2025	3,912
EUR	1,187,681	USD	1,352,000	07/28/2025	42,080
EUR	504,541	ZAR	10,661,000	07/29/2025	(4,558)
ZAR	10,661,000	EUR	520,025	07/29/2025	(10,926)
EUR	2,233,631	USD	2,543,000	07/30/2025	79,173
USD	2,543,000	EUR	2,167,575	07/30/2025	(13,116)
EUR	1,035,891	USD	1,179,000	07/31/2025	37,104
USD	1,179,000	EUR	1,027,209	07/31/2025	(28,422)
					268,311
Forward foreign exchange contracts used for share class hedging:					
EUR	318	SGD	470	07/17/2025	4
EUR	206,524	USD	240,641	07/17/2025	2,452
SGD	336,931	EUR	228,389	07/17/2025	(3,406)
USD	10,658,399	EUR	9,262,894	07/17/2025	(224,198)
					(225,148)
					43,163

The above contracts were opened with the below counterparties:	
Barclays	(32,491)
J.P. Morgan	(204,215)
Morgan Stanley	279,869
	43,163

Franklin Global Real Estate Fund

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

Note 6 - Forward foreign exchange contracts (continued)

Franklin Global Real Estate Fund (continued)

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

Franklin Gold and Precious Metals Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	1,139,521	USD	1,396,747	07/17/2025	42,307
EUR	49,939,696	USD	57,499,596	07/17/2025	1,389,163
PLN	2,996,502	USD	809,410	07/17/2025	21,630
USD	112,001	CHF	90,721	07/17/2025	(2,567)
USD	4,342,764	EUR	3,740,949	07/17/2025	(68,553)
USD	151,879	PLN	556,690	07/17/2025	(2,511)
					1,379,469

The above contracts were opened with the below counterparties:	
J.P. Morgan	1,379,469
	1,379,469

Franklin Gulf Wealth Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	860,524	USD	1,054,108	07/17/2025	32,612
EUR	24,945,856	USD	28,714,669	07/17/2025	701,420
PLN	18,299,072	USD	4,942,582	07/17/2025	132,417
USD	3,287,467	EUR	2,857,934	07/17/2025	(82,601)
USD	50,982	PLN	189,483	07/17/2025	(1,569)
					782,279

The above contracts were opened with the below counterparties:	
J.P. Morgan	782,279
	782,279

Franklin High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	5,387,203	USD	3,513,714	07/17/2025	32,847
CNH	7,046	USD	981	07/17/2025	5
EUR	397,630	USD	457,558	07/17/2025	11,326
JPY	403,161,125	USD	2,794,143	07/17/2025	10,508
SGD	17,546,819	USD	13,687,606	07/17/2025	128,767
USD	33,473	AUD	51,090	07/17/2025	(162)
USD	458,966	EUR	395,840	07/17/2025	(7,808)
USD	203,074	JPY	29,391,232	07/17/2025	(1,389)
USD	297,337	SGD	379,279	07/17/2025	(1,307)
					172,787

The above contracts were opened with the below counterparties:	
J.P. Morgan	172,787
	172,787

Note 6 - Forward foreign exchange contracts (continued)

Franklin Income Fund

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

The above contracts were opened with the below counterparties:	
J.P. Morgan	18,423,481
	18,423,481

Franklin India Fund

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

The above contracts were opened with the below counterparties:	
J.P. Morgan	2,011,366
	2,011,366

Franklin Innovation Fund

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

The above contracts were opened with the below counterparties:	
J.P. Morgan	1,832,293
	1,832,293

Note 6 - Forward foreign exchange contracts (continued)

Franklin Intelligent Machines Fund

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

The above contracts were opened with the below counterparties:	
J.P. Morgan	84,682
	84,682

Franklin MENA Fund

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

The above contracts were opened with the below counterparties:	
J.P. Morgan	128,416
	128,416

Franklin Mutual European Fund

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

The above contracts were opened with the below counterparties:	
J.P. Morgan	(197,400)
	(197,400)

Franklin Mutual Global Discovery Fund

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

Note 6 - Forward foreign exchange contracts (continued)

Franklin Mutual Global Discovery Fund (continued)

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

Franklin Mutual U.S. Value Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	2,380,091	USD	2,738,665	07/17/2025	67,932
USD	11,860	EUR	10,284	07/17/2025	(266)
					67,666

The above contracts were opened with the below counterparties:	
J.P. Morgan	67,666
	67,666

Franklin Natural Resources Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	2,375,261	USD	2,737,638	07/17/2025	63,263
PLN	83,462,302	USD	22,544,947	07/17/2025	602,190
USD	64,234	EUR	54,859	07/17/2025	(456)
USD	564,186	PLN	2,068,256	07/17/2025	(9,417)
					655,580

The above contracts were opened with the below counterparties:	
J.P. Morgan	655,580
	655,580

Franklin NextStep Conservative Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	986,021	USD	1,135,200	07/17/2025	27,513
GBP	219,252	USD	296,880	07/17/2025	4,098
PLN	24,109,802	USD	6,515,885	07/17/2025	170,642
USD	76,123	EUR	66,162	07/17/2025	(1,896)
USD	70,926	GBP	52,383	07/17/2025	(983)
USD	124,379	PLN	459,581	07/17/2025	(3,079)
					196,295

The above contracts were opened with the below counterparties:	
J.P. Morgan	196,295
	196,295

Franklin NextStep Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
GBP	218,915	USD	296,424	07/17/2025	4,092

Note 6 - Forward foreign exchange contracts (continued)

Franklin NextStep Growth Fund (continued)

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

The above contracts were opened with the below counterparties:	
J.P. Morgan	26,021
	26,021

Franklin NextStep Moderate Fund

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

The above contracts were opened with the below counterparties:	
J.P. Morgan	340,253
	340,253

Franklin Sealand China A-Shares Fund

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

The above contracts were opened with the below counterparties:	
J.P. Morgan	238
	238

Franklin Strategic Income Fund

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

Note 6 - Forward foreign exchange contracts (continued)

Franklin Strategic Income Fund (continued)

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

The above contracts were opened with the below counterparties:	
J.P. Morgan	1,195,845
	1,195,845

Franklin Technology Fund

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

The above contracts were opened with the below counterparties:	
J.P. Morgan	9,694,915
	9,694,915

Franklin U.S. Government Fund

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

The above contracts were opened with the below counterparties:	
J.P. Morgan	1,038,464
	1,038,464

Franklin U.S. Low Duration Fund

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

Note 6 - Forward foreign exchange contracts (continued)

Franklin U.S. Low Duration Fund (continued)

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

The above contracts were opened with the below counterparties:	
J.P. Morgan	4,002,341
	4,002,341

Franklin U.S. Opportunities Fund

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

The above contracts were opened with the below counterparties:	
J.P. Morgan	16,834,748
	16,834,748

Templeton Asian Bond Fund

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

Note 6 - Forward foreign exchange contracts (continued)

Templeton Asian Bond Fund (continued)

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

The above contracts were opened with the below counterparties:	
Bank of America	61,068
BNP Paribas	116,647
Citibank	(36,719)
Deutsche Bank	14,996
HSBC	(3,423)
J.P. Morgan	241,164
Morgan Stanley	87,492
	481,225

Templeton Asian Growth Fund

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

The above contracts were opened with the below counterparties:	
J.P. Morgan	2,719,507
	2,719,507

Templeton Asian Smaller Companies Fund

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

Note 6 - Forward foreign exchange contracts (continued)

Templeton Asian Smaller Companies Fund (continued)

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

Templeton BRIC Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	4,834,824	USD	5,564,844	07/17/2025	136,369
USD	62,928	EUR	54,744	07/17/2025	(1,626)
					134,743

The above contracts were opened with the below counterparties:	
J.P. Morgan	134,743
	134,743

Templeton China Fund

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

The above contracts were opened with the below counterparties:	
J.P. Morgan	(112,568)
	(112,568)

Templeton Emerging Markets Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	753,870,000	USD	128,787,260	07/02/2025	9,967,779
USD	137,812,113	BRL	753,870,000	07/02/2025	(942,926)
EUR	25,477,000	USD	26,956,849	07/15/2025	3,081,071
USD	44,416,347	EUR	43,102,346	07/15/2025	(6,402,226)
USD	49,408,473	EUR	47,767,654	07/16/2025	(6,914,808)
CLP	13,524,600,000	USD	13,465,755	07/23/2025	1,051,591
CLP	34,097,900,000	USD	35,965,973	07/25/2025	634,918
BRL	505,991,425	USD	87,184,283	08/04/2025	5,159,554
USD	44,985,821	CNH	321,936,529	08/18/2025	(159,734)
USD	68,822,068	CNH	496,426,890	08/21/2025	(808,606)
MXN	409,459,766	USD	20,956,600	08/27/2025	732,565
BRL	753,870,000	USD	135,709,360	09/03/2025	853,775
CLP	16,328,200,000	USD	17,421,950	09/08/2025	102,650
MXN	1,256,102,391	USD	64,725,875	09/10/2025	1,710,589
INR	13,185,352,150	USD	153,458,264	09/17/2025	(177,267)
MXN	459,100,000	USD	23,760,111	09/24/2025	485,011
USD	32,345,957	CNH	230,230,000	09/29/2025	(54,210)
CLP	23,420,200,000	USD	24,990,523	10/27/2025	139,352
USD	24,863,770	CNH	176,781,405	11/17/2025	(100,648)
USD	42,058,731	CNH	298,288,932	12/17/2025	(152,977)
INR	2,196,329,671	USD	25,230,668	12/22/2025	170,179
					8,375,632
Forward foreign exchange contracts used for share class hedging:					
AUD	93,157,386	USD	60,766,778	07/17/2025	561,572

Note 6 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Bond Fund (continued)

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

The above contracts were opened with the below counterparties:	
Banco Santander	5,406,926
Bank of America	(2,685,974)
Barclays	(3,445,198)
BNP Paribas	161,011
Citibank	(15,585)
Deutsche Bank	(450,288)
HSBC	3,350,489
J.P. Morgan	8,432,964
Morgan Stanley	(27,351)
	10,726,994

Templeton Emerging Markets Dynamic Income Fund

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

Note 6 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Dynamic Income Fund (continued)

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

The above contracts were opened with the below counterparties:	
Banco Santander	258,459
Bank of America	(40,272)
Barclays	(45,881)
BNP Paribas	(26,767)
Citibank	33,261
Deutsche Bank	(10,816)
Goldman Sachs	16,904
HSBC	69,015
J.P. Morgan	566,570
Morgan Stanley	(694)
	819,779

Templeton Emerging Markets Fund

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

The above contracts were opened with the below counterparties:	
J.P. Morgan	604,894
	604,894

Templeton Emerging Markets Smaller Companies Fund

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

The above contracts were opened with the below counterparties:	
J.P. Morgan	472
	472

Templeton Emerging Markets Sustainability Fund

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

Note 6 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Sustainability Fund (continued)

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

The above contracts were opened with the below counterparties:	
J.P. Morgan	12,029
	12,029

Templeton European Improvers Fund

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

The above contracts were opened with the below counterparties:	
J.P. Morgan	437
	437

Templeton European Insights Fund

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

The above contracts were opened with the below counterparties:	
J.P. Morgan	(16,590)
	(16,590)

Templeton European Opportunities Fund

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

The above contracts were opened with the below counterparties:	
J.P. Morgan	(49,506)
	(49,506)

Note 6 - Forward foreign exchange contracts (continued)

Templeton European Small-Mid Cap Fund

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

The above contracts were opened with the below counterparties:	
J.P. Morgan	(6,530)
	(6,530)

Templeton Frontier Markets Fund

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

The above contracts were opened with the below counterparties:	
J.P. Morgan	966,402
	966,402

Templeton Global Balanced Fund

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

The above contracts were opened with the below counterparties:	
J.P. Morgan	253,242
	253,242

Templeton Global Bond (Euro) Fund

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

Note 6 - Forward foreign exchange contracts (continued)

Templeton Global Bond (Euro) Fund (continued)

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

Templeton Global Bond Fund

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

Note 6 - Forward foreign exchange contracts (continued)

Templeton Global Bond Fund (continued)

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

The above contracts were opened with the below counterparties:	
Bank of America	3,194,957
Barclays	(4,298,744)
BNP Paribas	(2,212,440)
Citibank	299,254
Deutsche Bank	7,970,654
HSBC	2,403,081
J.P. Morgan	4,241,532
Morgan Stanley	615,612
	12,213,906

Templeton Global Climate Change Fund

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

The above contracts were opened with the below counterparties:	
J.P. Morgan	(623,247)
	(623,247)

Templeton Global High Yield Fund

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

Note 6 - Forward foreign exchange contracts (continued)

Templeton Global High Yield Fund (continued)

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

The above contracts were opened with the below counterparties:	
Banco Santander	123,730
Bank of America	(71,968)
Barclays	(118,648)
BNP Paribas	(3,935)
Citibank	(8,368)
Deutsche Bank	(2,662)
Goldman Sachs	115,290
HSBC	109,292
J.P. Morgan	(9,475)
Morgan Stanley	(573)
	132,683

Templeton Global Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	9,080,000	USD	1,551,050	07/02/2025	120,188
USD	1,659,963	BRL	9,080,000	07/02/2025	(11,274)
EUR	509,000	USD	536,070	07/15/2025	64,052
USD	1,510,175	EUR	1,465,498	07/15/2025	(217,678)
JPY	112,018,830	USD	725,855	07/16/2025	53,322
USD	1,680,304	EUR	1,624,502	07/16/2025	(235,162)
JPY	1,054,969,880	USD	6,886,033	07/17/2025	453,024
CLP	524,200,000	USD	521,919	07/23/2025	40,759
BRL	22,907,546	USD	3,947,059	08/04/2025	233,586
MYR	24,280,000	USD	5,566,892	08/04/2025	201,014
JPY	330,311,290	USD	2,210,625	08/13/2025	94,606
USD	1,960,362	CNH	14,029,133	08/18/2025	(6,961)
USD	2,999,082	CNH	21,632,957	08/21/2025	(35,237)
AUD	2,173,000	USD	1,389,692	08/25/2025	42,094
MXN	64,952,407	USD	3,324,965	08/27/2025	115,577
BRL	9,080,000	USD	1,634,649	09/03/2025	10,188
CLP	632,900,000	USD	675,295	09/08/2025	3,979
MXN	32,875,077	USD	1,694,082	09/10/2025	44,713
MYR	16,700,000	USD	3,795,455	09/15/2025	178,372
JPY	462,100,000	USD	3,227,452	09/17/2025	9,938
KRW	11,151,820,000	USD	7,726,332	09/17/2025	555,857
AUD	3,287,000	USD	2,142,449	09/22/2025	24,642
MXN	66,510,000	USD	3,442,137	09/24/2025	70,264
USD	7,350,651	CNH	52,320,000	09/29/2025	(12,320)
NOK	34,705,000	EUR	2,876,285	10/10/2025	34,431
CLP	907,900,000	USD	968,775	10/27/2025	5,402
NOK	8,313,000	EUR	701,757	11/12/2025	(8,537)
USD	1,083,497	CNH	7,703,661	11/17/2025	(4,386)
USD	1,832,807	CNH	12,998,634	12/17/2025	(6,666)
					1,817,787
Forward foreign exchange contracts used for share class hedging:					
EUR	6,491,937	USD	7,474,111	07/17/2025	181,164
SGD	63,232	USD	49,351	07/17/2025	438
USD	176,615	EUR	150,915	07/17/2025	(1,343)
USD	447	SGD	574	07/17/2025	(4)
					180,255
					1,998,042

Note 6 - Forward foreign exchange contracts (continued)

Templeton Global Income Fund (continued)

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

Templeton Global Total Return Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	18,138,027	USD	19,894,058	07/15/2025	1,491,057
USD	43,463,002	EUR	42,177,204	07/15/2025	(6,264,809)
USD	48,348,411	EUR	46,742,796	07/16/2025	(6,766,450)
JPY	12,726,343,090	USD	83,077,424	07/17/2025	5,455,290
USD	39,127,688	JPY	5,617,230,000	07/17/2025	50,585
JPY	5,888,024,720	USD	39,610,344	08/13/2025	1,481,986
USD	137,929,395	CNH	987,031,799	08/18/2025	(483,287)
USD	148,742,411	CNH	1,072,899,289	08/21/2025	(1,746,417)
AUD	59,368,000	USD	37,965,770	08/25/2025	1,151,710
USD	7,936,463	AUD	12,182,000	08/25/2025	(90,237)
MXN	1,197,234,773	USD	61,289,545	08/27/2025	2,128,219
JPY	16,263,432,000	USD	113,454,195	09/10/2025	395,992
MXN	689,183,345	USD	35,514,237	09/10/2025	937,333
KRW	56,649,650,000	USD	41,428,087	09/17/2025	644,248
AUD	238,781,000	USD	152,986,434	09/22/2025	4,439,842
KRW	185,036,000,000	USD	137,002,814	09/30/2025	529,519
JPY	18,954,338,000	USD	133,246,012	10/07/2025	(162,051)
USD	40,420,900	CNH	290,792,000	10/09/2025	(531,583)
NOK	131,490,000	EUR	11,099,970	11/12/2025	(135,041)
NOK	824,771,000	USD	79,676,554	11/12/2025	2,210,065
USD	25,252,653	CNH	179,546,366	11/17/2025	(102,222)
USD	42,716,554	CNH	302,954,341	12/17/2025	(155,370)
					4,478,379
Forward foreign exchange contracts used for share class hedging:					
AUD	36,612,280	USD	23,882,153	07/17/2025	220,829
CHF	12,131,239	USD	14,861,678	07/17/2025	458,362
CNH	18,394,340	USD	2,561,377	07/17/2025	11,485
EUR	254,638,539	USD	293,041,131	07/17/2025	7,227,970
GBP	15,060,646	USD	20,396,799	07/17/2025	277,666
JPY	139,619	USD	968	07/17/2025	4
NOK	25,055,660	USD	2,486,658	07/17/2025	(602)
PLN	51,130,708	USD	13,810,539	07/17/2025	369,869
SEK	16,085,159	USD	1,686,785	07/17/2025	15,145
SGD	65,983,092	USD	51,471,770	07/17/2025	483,349
USD	171,127	AUD	262,924	07/17/2025	(1,964)
USD	61,022	CHF	49,505	07/17/2025	(1,497)
USD	93,261	CNH	667,584	07/17/2025	(116)
USD	3,954,359	EUR	3,412,177	07/17/2025	(69,269)
USD	38,676	GBP	28,483	07/17/2025	(424)
USD	2,070,482	NOK	20,959,967	07/17/2025	(9,193)
USD	3,920	PLN	14,255	07/17/2025	(34)
USD	8,154	SEK	77,432	07/17/2025	(39)

Note 6 - Forward foreign exchange contracts (continued)

Templeton Global Total Return Fund (continued)

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

The above contracts were opened with the below counterparties:	
Bank of America	(38,755)
Barclays	(3,371,363)
BNP Paribas	(2,604,328)
Citibank	770,888
Deutsche Bank	3,694,281
Goldman Sachs	4,076,254
HSBC	2,209,134
J.P. Morgan	6,482,088
Morgan Stanley	2,238,972
	13,457,171

Templeton Japan Fund

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

The above contracts were opened with the below counterparties:	
J.P. Morgan	(12,931,160)
	(12,931,160)

Templeton Latin America Fund

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

The above contracts were opened with the below counterparties:	
J.P. Morgan	397,071
	397,071

Templeton Sustainable Emerging Markets Local Currency Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
COP	659,520,000	USD	150,172	07/15/2025	10,945
USD	190,380	EUR	184,748	07/15/2025	(27,441)
USD	212,302	EUR	205,252	07/16/2025	(29,713)
BRL	1,333,000	USD	229,681	08/04/2025	13,593

Note 6 - Forward foreign exchange contracts (continued)

Templeton Sustainable Emerging Markets Local Currency Bond Fund (continued)

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

The above contracts were opened with the below counterparties:	
Bank of America	(12,995)
Barclays	(14,750)
BNP Paribas	(12,696)
Citibank	41,233
Deutsche Bank	3,596
Goldman Sachs	12,856
HSBC	6,678
J.P. Morgan	13,988
Morgan Stanley	11,251
	49,161

Note 7 - Open positions on financial future contracts

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

Franklin Alternative Strategies Fund

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

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

Franklin Alternative Strategies Fund (continued)

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

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

Franklin Alternative Strategies Fund (continued)

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

Franklin Diversified Conservative Fund

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

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

Franklin Diversified Conservative Fund (continued)

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

Franklin Euro Government Bond Fund

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

Franklin Euro Short Duration Bond Fund

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

Franklin European Corporate Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(3)	Euro-OAT, 09/08/2025	J.P. Morgan	EUR	(371,520)	2,727
					2,727

Franklin European Social Leaders Bond Fund

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

Franklin European Total Return Fund

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

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

Franklin Flexible Alpha Bond Fund

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

Franklin Global Fundamental Strategies Fund

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

Franklin Global Green Bond Fund

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

Franklin Strategic Income Fund

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

Franklin U.S. Government Fund

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

Franklin U.S. Low Duration Fund

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

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

Franklin U.S. Low Duration Fund (continued)

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

Templeton Asia Equity Total Return Fund

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

Note 8 - Open positions on interest rate swap contracts

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

Franklin Alternative Strategies Fund

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

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

Franklin Alternative Strategies Fund (continued)

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

Franklin Flexible Alpha Bond Fund

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

Franklin Global Fundamental Strategies Fund

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

Franklin Strategic Income Fund

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

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

Templeton Emerging Markets Bond Fund

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

Templeton Emerging Markets Dynamic Income Fund

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

Templeton Global Bond (Euro) Fund

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

Templeton Global Bond Fund

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

Templeton Global High Yield Fund

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

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

Templeton Global High Yield Fund (continued)

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

Templeton Global Income Fund

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

Templeton Global Total Return Fund

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

Note 9 - Open positions on total return swap contracts

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

Franklin Alternative Strategies Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	308,288	Energy Transfer LP	Spread of (1.010)% on Notional	Goldman Sachs	11/10/2025	20,889
USD	15,692,885	USENHACAT5 Index	Spread of 0% on Notional	BNP Paribas	07/02/2025	119,425
USD	9,463,870	USCIFXCADM Index	Spread of 0% on Notional	Citibank	07/02/2025	(15,961)
USD	34,602,826	USCIFXPPDD Index	Spread of 0.030% on Notional	Citibank	07/02/2025	(64,789)
USD	17,840,319	USDBCOWNVU Index	Spread of (0.188)% on Notional	Deutsche Bank	07/02/2025	(208,624)
USD	4,846,676	USDBCRFLBU Index	Spread of (0.188)% on Notional	Deutsche Bank	07/02/2025	(174,512)
USD	11,537,734	USDBCRFMNU Index	Spread of (0.188)% on Notional	Deutsche Bank	07/02/2025	(198,117)
USD	2,814,783	USJPUSFLOW Index	Spread of 0.100% on Notional	J.P. Morgan	07/02/2025	(90,081)
						(611,770)

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

Franklin Diversified Balanced Fund

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

Franklin Diversified Conservative Fund

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

Franklin Diversified Dynamic Fund

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

Franklin Flexible Alpha Bond Fund

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

Franklin Global Multi-Asset Income Fund

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

Franklin Strategic Income Fund

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

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

Franklin U.S. Low Duration Fund

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

Note 10 - Open positions on contract for differences

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

Franklin Alternative Strategies Fund

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

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

Franklin Alternative Strategies Fund (continued)

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

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

Franklin Alternative Strategies Fund (continued)

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

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

Franklin Alternative Strategies Fund (continued)

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

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

Franklin Alternative Strategies Fund (continued)

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

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

Franklin Alternative Strategies Fund (continued)

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

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

Franklin Alternative Strategies Fund (continued)

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

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

Franklin Alternative Strategies Fund (continued)

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

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

Franklin Alternative Strategies Fund (continued)

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

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

Franklin Alternative Strategies Fund (continued)

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

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

Franklin Alternative Strategies Fund (continued)

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

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

Franklin Alternative Strategies Fund (continued)

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

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

Franklin Alternative Strategies Fund (continued)

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

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

Franklin Alternative Strategies Fund (continued)

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

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

Franklin Alternative Strategies Fund (continued)

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

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

Franklin Alternative Strategies Fund (continued)

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

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

Franklin Alternative Strategies Fund (continued)

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

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

Franklin Alternative Strategies Fund (continued)

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

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

Franklin Alternative Strategies Fund (continued)

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

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

Franklin Alternative Strategies Fund (continued)

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

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

Franklin Alternative Strategies Fund (continued)

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

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

Franklin Alternative Strategies Fund (continued)

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

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

Franklin Alternative Strategies Fund (continued)

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

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

Franklin Alternative Strategies Fund (continued)

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

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

Franklin Alternative Strategies Fund (continued)

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

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

Franklin Alternative Strategies Fund (continued)

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

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

Franklin Alternative Strategies Fund (continued)

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

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

Franklin Alternative Strategies Fund (continued)

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

Franklin Alternative Strategies Fund

Geographic distribution based on economic exposure:

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

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

Franklin Alternative Strategies Fund (continued)

Geographic distribution based on economic exposure: (continued)

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

*It comprises of index securities

Note 11 - Open positions on credit default swap contracts

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

Franklin Alternative Strategies Fund

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

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

Franklin Alternative Strategies Fund (continued)

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

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

Franklin Alternative Strategies Fund (continued)

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

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

Franklin Alternative Strategies Fund (continued)

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
123,000	Kohl's Corp. 4.25% 17/07/2025	1.00%	Morgan Stanley	Buy	12/20/2027	USD	14,352	7,501
433,000	Lincoln National Corp. 3.4% 15/01/2031	1.00%	Morgan Stanley	Buy	06/20/2027	USD	(3,549)	(4,878)
31,274,000	Nippon Paper Industries Co. Ltd. 0.49% 23/07/2027	1.00%	J.P. Morgan	Buy	12/20/2025	JPY	(759)	(843)
36,129,000	Nippon Paper Industries Co. Ltd. 0.49% 23/07/2027	1.00%	Citigroup	Buy	12/20/2025	JPY	(877)	(1,160)
							1,487,806	**(347,569)**

Franklin Flexible Alpha Bond Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
14,315,000	CDX.NA.HY.44-V1. Jun.2030 5% 20/06/2030	5.00%	Citigroup	Sell	06/20/2030	USD	1,076,798	272,632
19,975,000	CDX.NA.IG.44-V1. Jun.2030 1% 20/06/2030	1.00%	Citigroup	Sell	06/20/2030	USD	442,398	78,898
130,000	NRG Energy, Inc. 7.25% 15/05/2026	5.00%	Goldman Sachs	Sell	12/20/2025	USD	2,927	1,227
							1,522,123	**352,757**

Franklin Global Fundamental Strategies Fund

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

Franklin Strategic Income Fund

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

Franklin U.S. Low Duration Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
260,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citibank	Sell	06/20/2027	USD	1,761	20,318
2,800,000	CDX.NA.HY.37-V4. Dec.2026 5% 20/12/2026	5.00%	Citibank	Sell	12/20/2026	USD	188,767	51,013
700,000	CDX.NA.HY.39-V3. Dec.2027 5% 20/12/2027	5.00%	J.P. Morgan	Sell	12/20/2027	USD	60,643	36,240

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

Franklin U.S. Low Duration Fund (continued)

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

Note 12 - Open positions on option contracts

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

Franklin Alternative Strategies Fund

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

Note 12 - Open positions on option contracts (continued)

Franklin Alternative Strategies Fund (continued)

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

Franklin Diversified Balanced Fund

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

Note 12 - Open positions on option contracts (continued)

Franklin Diversified Balanced Fund (continued)

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

Franklin Diversified Conservative Fund

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

Note 12 - Open positions on option contracts (continued)

Franklin Diversified Conservative Fund (continued)

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

Franklin Diversified Dynamic Fund

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

Franklin Flexible Alpha Bond Fund

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

Note 12 - Open positions on option contracts (continued)

Franklin Flexible Alpha Bond Fund (continued)

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

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 JPY/USD, Put Option, Strike Price 127.90, Oct. 2025	Morgan Stanley	USD	(18,648,000)	16,541,225	(31,610)	98,049
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 128.00, Sep. 2025	Morgan Stanley	USD	9,170,000	8,140,370	9,395	(25,038)
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 136.20, Sep. 2025	Morgan Stanley	USD	(32,545,000)	30,741,584	(158,267)	63,398
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 137.50, Oct. 2025	Morgan Stanley	USD	18,648,000	17,782,787	169,405	(241,616)
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 140.25, Sep. 2025	Morgan Stanley	USD	39,054,000	37,986,847	426,170	(91,139)
Sale	Foreign Exchange USD/JPY, Call Option, Strike Price 146.80, Oct. 2025	Morgan Stanley	USD	(22,144,000)	468,724,085,248	(189,347)	215,046
Purchase	Foreign Exchange USD/JPY, Call Option, Strike Price 154.35, Oct. 2025	Morgan Stanley	USD	44,289,000	985,683,870,959	57,479	(200,593)
						283,225	(181,893)
						283,225	**(181,893)**

Franklin Global Multi-Asset Income Fund

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

Note 12 - Open positions on option contracts (continued)

Franklin Global Multi-Asset Income Fund (continued)

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

Franklin Income Fund

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

Note 12 - Open positions on option contracts (continued)

Franklin Income Fund (continued)

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

Note 12 - 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 JPY/USD, Put Option, Strike Price 127.90, Oct. 2025	Morgan Stanley	USD	(127,661,000)	113,238,379	(216,397)	671,229
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 128.00, Sep. 2025	Morgan Stanley	USD	125,559,000	111,460,933	128,645	(342,829)
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 136.20, Sep. 2025	Morgan Stanley	USD	(445,594,000)	420,902,301	(2,166,924)	868,017
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 137.50, Oct. 2025	Morgan Stanley	USD	127,661,000	121,737,898	1,159,714	(1,654,062)
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 140.25, Sep. 2025	Morgan Stanley	USD	534,713,000	520,101,937	5,834,962	(1,247,847)
Sale	Foreign Exchange USD/JPY, Call Option, Strike Price 146.80, Oct. 2025	Morgan Stanley	USD	(151,597,000)	3,208,867,645,924	(1,296,265)	1,472,200
Purchase	Foreign Exchange USD/JPY, Call Option, Strike Price 154.35, Oct. 2025	Morgan Stanley	USD	303,194,000	6,747,802,740,441	393,490	(1,373,221)
						3,837,225	(1,606,513)
						3,837,225	**(1,606,513)**

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

Note 13 - Mortgage dollar rolls

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

Franklin Strategic Income Fund

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

Note 13 - Mortgage dollar rolls (continued)

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

Note 14 - Securities lending

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

As at June 30, 2025, the market value of the securities on loan and the corresponding collateral received were as follows:

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

Note 14 - Securities lending (continued)

Funds	Fund Currency	Lending Agent	Counterparty	Market value of securities on loan in Fund currency	Market value of sovereign bonds received as collateral in Fund currency
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	Morgan Stanley	1,382,850	1,453,252
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	UBS	935,163	988,998
Templeton Growth (Euro) Fund	EUR	J.P. Morgan	J.P. Morgan	13,465,644	14,222,532

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

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

* Please refer to Note 1 for fund events.

Note 15 - Investment management fees

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

Note 15 - Investment management fees (continued)

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

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

	Class A PF	Class I	Class I PF	Class J	Class S	Class S PF	Class W	Class P1/P2	Other Classes except Class X and Class Y
Franklin Alternative Strategies Fund*	1.30%	1.75%	1.20%		up to 1.60%	up to 1.15%	1.75%		2.05%
Franklin Biotechnology Discovery Fund		0.70%					0.70%		1.00%
Franklin Disruptive Commerce Fund		0.70%					0.70%		1.00%
Franklin Diversified Balanced Fund		0.55%		up to 0.55%			0.55%		0.85%
Franklin Diversified Conservative Fund		0.50%		up to 0.50%			0.50%		0.80%
Franklin Diversified Dynamic Fund		0.60%		up to 0.60%			0.60%		0.90%
Franklin Emerging Market Corporate Debt Fund		0.60%					0.60%	up to 0.60%	0.90%
Franklin Emerging Markets Debt Opportunities Hard Currency Fund		0.60%					0.60%		
Franklin Euro Government Bond Fund		0.30%							0.35%
Franklin Euro High Yield Fund		0.60%					0.60%		0.80%
Franklin Euro Short Duration Bond Fund		0.25%			up to 0.15%		0.25%	up to 0.15%	0.30%
Franklin European Corporate Bond Fund		0.40%					0.40%		0.45%
Franklin European Social Leaders Bond Fund		0.30%					0.30%		0.35%
Franklin European Total Return Fund		0.35%			up to 0.10%		0.35%	up to 0.10%	0.40%
Franklin Flexible Alpha Bond Fund		0.35%					0.35%		0.75%
Franklin Genomic Advancements Fund		0.70%					0.70%		1.00%
Franklin Global Convertible Securities Fund		0.60%					0.60%		0.75%
Franklin Global Corporate Investment Grade Bond Fund					up to 0.40%				
Franklin Global Fundamental Strategies Fund		0.70%					0.70%		1.00%
Franklin Global Green Bond Fund					up to 0.30%				
Franklin Global Income Fund		0.60%					0.60%		0.85%
Franklin Global Multi-Asset Income Fund		0.60%					0.60%		0.85%
Franklin Global Real Estate Fund		0.70%					0.70%		1.00%
Franklin Gold and Precious Metals Fund		0.70%					0.70%		1.00%
Franklin Gulf Wealth Bond Fund		0.55%					0.55%		0.75%
Franklin High Yield Fund		0.55%					0.55%		0.70%
Franklin Income Fund		0.60%					0.60%		0.85%
Franklin India Fund		0.70%			up to 0.63%		0.70%		1.00%

Note 15 - Investment management fees (continued)

	Class A PF	Class I	Class I PF	Class J	Class S	Class S PF	Class W	Class P1/P2	Other Classes except Class X and Class Y
Franklin Innovation Fund		0.70%					0.70%		1.00%
Franklin Intelligent Machines Fund		0.70%					0.70%		1.00%
Franklin MENA Fund		1.05%					1.05%		1.50%
Franklin Mutual European Fund		0.70%					0.70%		1.00%
Franklin Mutual Global Discovery Fund		0.70%					0.70%		1.00%
Franklin Mutual U.S. Value Fund		0.70%					0.70%		1.00%
Franklin Natural Resources Fund		0.70%					0.70%		1.00%
Franklin NextStep Balanced Growth Fund*									0.85%
Franklin NextStep Conservative Fund							0.60%		0.80%
Franklin NextStep Growth Fund							0.70%		1.00%
Franklin NextStep Moderate Fund							0.65%		0.95%
Franklin Saudi Arabia Bond Fund*		0.55%					0.55%	up to 0.40%	0.75%
Franklin Sealand China A-Shares Fund		1.00%			up to 0.65%		1.00%	up to 0.65%	1.15%
Franklin Strategic Income Fund		0.55%					0.55%		0.75%
Franklin Sustainable Global Growth Fund*		0.70%					0.70%		1.00%
Franklin Technology Fund		0.70%					0.70%		1.00%
Franklin U.S. Dollar Short-Term Money Market Fund							0.20%		0.30%
Franklin U.S. Government Fund		0.35%			up to 0.15%		0.35%		0.40%
Franklin U.S. Low Duration Fund		0.25%					0.25%		0.30%
Franklin U.S. Opportunities Fund		0.70%			up to 0.60%		0.70%		1.00%
Martin Currie UK Equity Income Fund		0.45%					0.45%	up to 0.45%	1.00%
Templeton All China Equity Fund					up to 1.00%				
Templeton Asia Equity Total Return Fund					up to 0.80%				
Templeton Asian Bond Fund		0.55%					0.55%		0.75%
Templeton Asian Growth Fund		0.90%					0.90%		1.35%
Templeton Asian Smaller Companies Fund		0.90%			up to 0.75%		0.90%		1.35%
Templeton BRIC Fund		1.10%							1.60%
Templeton China A-Shares Fund		1.00%					1.00%		1.15%
Templeton China Fund		1.10%					1.10%		1.60%
Templeton Eastern Europe Fund		1.10%					1.10%		1.60%
Templeton Emerging Markets Bond Fund		0.70%			up to 0.63%		0.70%		1.00%
Templeton Emerging Markets Dynamic Income Fund		0.75%							1.00%
Templeton Emerging Markets ex-China Fund*							1.00%	up to 1.00%	1.15%
Templeton Emerging Markets Fund		1.00%		up to 1.00%			1.00%		1.15%
Templeton Emerging Markets Smaller Companies Fund		1.10%					1.10%		1.60%

Note 15 - Investment management fees (continued)

	Class A PF	Class I	Class I PF	Class J	Class S	Class S PF	Class W	Class P1/P2	Other Classes except Class X and Class Y
Templeton Emerging Markets Sustainability Fund		0.85%					0.85%	up to 0.85%	1.05%
Templeton European Improvers Fund*		0.70%					0.70%		1.00%
Templeton European Insights Fund*		0.70%			up to 0.60%		0.70%		1.00%
Templeton European Opportunities Fund		0.70%					0.70%		1.00%
Templeton European Small-Mid Cap Fund		0.70%					0.70%		1.00%
Templeton Frontier Markets Fund		1.10%					1.10%		1.60%
Templeton Global Balanced Fund		0.60%					0.60%		0.80%
Templeton Global Bond (Euro) Fund		0.55%					0.55%		0.75%
Templeton Global Bond Fund		0.55%			up to 0.39%		0.55%		0.75%
Templeton Global Climate Change Fund		0.70%			up to 0.50%		0.70%		1.00%
Templeton Global Fund		0.70%					0.70%		1.00%
Templeton Global High Yield Fund		0.60%							0.85%
Templeton Global Income Fund		0.60%			up to 0.53%		0.60%		0.85%
Templeton Global Leaders Fund*									1.00%
Templeton Global Smaller Companies Fund		0.70%							1.00%
Templeton Global Total Return Fund		0.55%			up to 0.39%		0.55%		0.75%
Templeton Growth (Euro) Fund		0.70%					0.70%		1.00%
Templeton Japan Fund*		0.70%					0.70%		1.00%
Templeton Latin America Fund		1.00%					1.00%		1.40%
Templeton Sustainable Emerging Markets Local Currency Bond Fund*		0.70%					0.70%		1.00%

* Please refer to Note 1 for fund events.

Note 16 - Performance fees

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

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

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

For the purpose of the Performance Fee calculation:

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

Note 16 - Performance fees (continued)

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

Performance period refers to each fiscal year, except where a share class with a performance fee is launched during the fiscal year, in which case its first performance period will commence on the launch date. Please refer to the prospectus for more details.

The following performance fees apply in respect of the PF(Performance fee) shares during the year ended June 30, 2025.

Fund and Share Classes	Fund currency	Performance fees	Performance fees (amounts in Fund currency)	Percentage of average net assets	Target benchmark
Franklin Alternative Strategies Fund*					
A PF (acc) EUR-H1 (hedged)	USD	15%	–	–	Euro Short-Term Rate
A PF (Ydis) EUR-H1 (hedged)	USD	15%	–	–	Euro Short-Term Rate
I PF (acc) EUR-H1 (hedged)	USD	15%	–	–	Euro Short-Term Rate
I PF (Ydis) EUR-H1 (hedged)	USD	15%	–	–	Euro Short-Term Rate
S PF (acc) EUR	USD	15%	179	0.00%	Euro Short-Term Rate
S PF (acc) EUR-H1 (hedged)	USD	15%	195,090	0.03%	Euro Short-Term Rate

* Please refer to Note 1 for fund events.

Note 17 - Soft commission

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

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

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

Note 18 - Connected party transactions

Certain Directors of the Company are or may also be Officers and/or Directors of one or more of the various Investment Managers of the Funds, among others, Franklin Templeton Investments (Brasil) Ltd., Franklin Templeton Investments (Asia) Limited, Templeton Investment Counsel, LLC and Franklin Templeton Institutional, LLC. All transactions with connected parties were entered into in the ordinary course of business and under normal commercial terms. The investment management fees that are accrued by the Company in respect of the Management Company are detailed in note 15 to the financial statements.

There are no connected brokers in Franklin Templeton, and no transactions were entered into with connected brokers during the year ended June 30, 2025.

During the year ended June 30, 2025, the Company accrued administration and transfer agency fees and shares' maintenance and service charges in respect of Franklin Templeton International Services S.à r.l. as Management Company and Principal Distributor of the Funds.

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

Note 19 - Taxation

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

Note 19 - Taxation (continued)

The Company is liable in the Grand Duchy of Luxembourg to a tax of 0.05% per annum, such tax being paid quarterly, and calculated on the net asset value of each Fund at the end of each relevant quarter (except the Franklin U.S. Dollar Short-Term Money Market Fund for which the rate is 0.01%). This tax is not applicable for the portion of the assets of a Fund invested in other undertakings for collective investment that have already been subject to such tax. Class I shares, Class J shares, Class P1 shares, Class X shares and Class Y shares may benefit from a reduced rate of 0.01% per annum if all shareholders of these share classes are institutional investors.

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

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

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

Note 20 - Share classes

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

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

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

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

Class F shares: are not subject to an entry charge but are subject to a contingent deferred sales charge of up to 3.00% if an investor redeems shares within three years of purchase. In addition, a maintenance charge of up to 0.50% per annum of the applicable average net asset value and a servicing charge of 1.00% per annum of the applicable average net asset value are applied. These charges are accrued daily and are deducted and paid monthly to the Principal Distributor and/or other parties. Class F shares will be automatically converted into Class A shares of the same Fund free of charge on the monthly scheduled conversion date fixed by the Management Company upon or following the expiry of 36 months after the date of their purchase.

Class G shares: are not subject to an entry charge but are subject to a contingent deferred sales charge of up to 3.00% if an investor redeems shares within three years of purchase. In addition, a maintenance charge of 0.10% per annum of the applicable average net asset value and a servicing charge of 1.00% per annum of the applicable average net asset value are applied. These charges are accrued daily and are deducted and paid monthly to the Principal Distributor and/or other parties. Class G shares will be automatically converted into Class A shares of the same Fund free of charge on the monthly scheduled conversion date fixed by the Management Company upon or following the expiry of 36 months after the date of their purchase.

Note 20 - Share classes (continued)

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

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

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

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

Class Q shares: are not subject to an entry charge but are subject to a contingent deferred sales charge of up to 3.00% if an investor redeems shares within three years of purchase. In addition, a maintenance charge of 0.50% per annum of the average net asset value are applied. These charges are accrued daily and are deducted and paid monthly to the Principal Distributor and/or other parties. Class Q shares may be offered in certain limited circumstances as more fully described in the current prospectus of the Company.

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

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

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

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

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

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

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

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

Class Plus shares*: are distribution share classes designed to offer, under normal market conditions, dividend distribution at a pre-determined annual percentage of the Net Asset Value per Share that is not linked to income or capital gains.

Note 20 - Share classes (continued)

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

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

- H1: in order to reduce exchange rate fluctuations and return fluctuations, the base currency exposure of the Fund is hedged into the hedged share class alternative currency.

- H2: a hedging strategy is applied in order to reduce the risk of currency movements between the currency of the hedged share class and other material currencies of the securities and cash held by the Fund.

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

* Please refer to Note 1 for share class events.

Note 21 - Directors Fees

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

Note 22 - Expenses reimbursement

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

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

Note 23 - Other Charges

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

Note 24 - Statement of changes in the investment portfolio

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

Note 25 - Transaction costs

Transaction costs are costs incurred to acquire and dispose of financial assets or liabilities. They include fees and commissions paid to agents, brokers and dealers. During the year ended June 30, 2025, the Company incurred the following transaction costs:

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

Note 25 - Transaction costs (continued)

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

Note 25 - Transaction costs (continued)

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

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

Note 26 - Equalisation

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

Note 27 - Total Expense Ratio

The Total Expense Ratio (“TER”), expressed as a percentage, represents how the total annualised expenses of each share class relate to the average net assets of each share class for the year ended June 30, 2025. The total expenses comprise the investment management fees, maintenance and service charges, the administration and transfer agency fees, the custodian fees and other expenses. However, TER does not include performance fees as summarised in the “Statement of Operations and Changes in Net Assets".

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

Note 28 - Global Credit facility

The Company together with other European and U.S. registered investment funds managed by Franklin Templeton (individually, “Borrower”; collectively, “Borrowers”), entered into a joint syndicated senior unsecured credit facility totalling USD 2,995 million (Global Credit Facility) to provide a source of funds to the Borrowers for temporary and emergency purposes, including the ability, to meet future unanticipated or unusually large redemption requests.

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

During the financial year ended June 30, 2025, the Company did not use the Global Credit Facility.

Note 29 - Abbreviations

Countries

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

Note 29 - Abbreviations (continued)

Countries (continued)

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

Currencies

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

Note 30 - Additional Information

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

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

Note 31 - Subsequent events

Fund Merger

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

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

Fund Name Changes

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

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

Note 31 - Subsequent events (continued)

Fund Name Changes (continued)

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

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

Fund Launches

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

Share Class Name Change

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

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

Additional Information - Unaudited

Investment Managers

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

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

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

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

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

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

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
62/F, Two International Finance Centre,
No. 8 Finance Street Central
Hong Kong

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

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

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

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

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

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

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

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

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

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

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

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

TEMPLETON INVESTMENT COUNSEL, LLC
300 S.E. 2nd Street
Fort Lauderdale, FL 33301, U.S.A.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC
1735 Market Street, Suite 1800
Philadelphia, PA 19103
USA

MARTIN CURRIE INVESTMENT MANAGEMENT LTD
20 Castle Terrace, Edinburgh EH1 2ES, Midlothian
United Kingdom

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

FRANKLIN TEMPLETON SEALAND FUND MANAGEMENT CO., LTD.
9F, Block B, IFC Shanghai, No.8 Century Avenue,
Shanghai Pudong New District,
Republic of China

ACTUSRAYPARTNERS LIMITED
Room 3, 42/F Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong

Investment Managers (continued)

Changes to the Investment Managers structure of the Company during the period under review

With effect October 30, 2024

Franklin Advisers, Inc. has been appointed as additional co-investment manager of Franklin Global Corporate Investment Grade Bond Fund.

With effect December 4, 2024

Franklin Advisers, Inc. has been removed from the investment management structure of Franklin Euro Government Bond Fund, Franklin Euro Short Duration Bond Fund and Franklin European Total Return Fund.

With effect December 31, 2024

Templeton Global Advisors Limited has been removed from the investment management structure of Franklin Global Fundamental Strategies Fund. Templeton Asset Management Ltd. has been appointed as additional sub-investment manager of this sub-fund.

Franklin Templeton Investments Corp. has been appointed as additional co-investment manager of Templeton European Sustainability Improvers Fund.

With effect March 31, 2025

Franklin Templeton Investments Corp. has been appointed as additional co-investment manager of Templeton European Insights Fund (previously named Templeton Euroland Fund).

With effect April 30, 2025

Franklin Templeton Investments (Asia) Limited has been appointed as additional co-investment manager of Templeton China Fund.

Franklin Templeton Investment Management Limited has been appointed as additional co-investment manager of Templeton Global Fund.

Franklin Templeton International Services S.à r.l. has been removed from the investment management structure of Templeton Asian Smaller Companies Fund and Templeton Emerging Markets Smaller Companies Fund.

With effect June 26, 2025

Templeton Investment Counsel, LLC has been removed from the investment management structure of Templeton Global Leaders Fund (previously named Templeton Global Equity Income Fund). Templeton Global Advisors Limited and Templeton Asset Management Ltd. have been appointed as co-investment managers.

With effect June 30, 2025

Franklin Advisers, Inc. has been appointed as additional sub-investment manager of Franklin Alternative Strategies Fund.

Investment Managers (continued)

Investment Managers per Fund as at June 30, 2025

Franklin Alternative Strategies Fund
(previously named Franklin K2 Alternative Strategies Fund)
Lead Investment Manager
K2/D&S MANAGEMENT CO., LLC
Sub-Investment Managers
JENNISON ASSOCIATES LLC
LAZARD ASSET MANAGEMENT LLC
GRAHAM CAPITAL MANAGEMENT L.P.
APOLLO SA MANAGEMENT, LLC
BARDIN HILL ARBITRAGE UCITS MANAGEMENT LP
RBC GLOBAL ASSET MANAGEMENT (UK) LIMITED
ELECTRON CAPITAL PARTNERS, LLC
CAPITAL FUND MANAGEMENT S.A.
ACTUSRAY PARTNERS LLC

Franklin Biotechnology Discovery Fund
FRANKLIN ADVISERS, INC.

Franklin Disruptive Commerce Fund
FRANKLIN ADVISERS, INC.

Franklin Diversified Balanced Fund
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin Diversified Conservative Fund
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin Diversified Dynamic Fund
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin Emerging Market Corporate Debt Fund
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin Emerging Markets Debt Opportunities Hard Currency Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Euro Government Bond Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Euro High Yield Fund
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN ADVISERS, INC.

Franklin Euro Short Duration Bond Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin European Corporate Bond Fund
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin European Social Leaders Bond Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin European Total Return Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Flexible Alpha Bond Fund
FRANKLIN ADVISERS, INC.

Franklin Genomic Advancements Fund
FRANKLIN ADVISERS, INC.

Franklin Global Convertible Securities Fund
FRANKLIN ADVISERS, INC.

Franklin Global Corporate Investment Grade Bond Fund
Co-Investment Managers
FRANKLIN TEMPLETON INSTITUTIONAL, LLC
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN ADVISERS, INC.

Franklin Global Fundamental Strategies Fund
Lead Investment Manager
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.
Sub-Investment Managers
FRANKLIN ADVISERS, INC.
TEMPLETON ASSET MANAGEMENT LTD.
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT LLC

Franklin Global Green Bond Fund
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin Global Income Fund
FRANKLIN ADVISERS, INC.

Franklin Global Multi-Asset Income Fund
Lead Investment Manager
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.
Investment Co-Managers
FRANKLIN ADVISERS, INC.
FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin Global Real Estate Fund
FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin Gold and Precious Metals Fund
FRANKLIN ADVISERS, INC.

Franklin Gulf Wealth Bond Fund
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin High Yield Fund
FRANKLIN ADVISERS, INC.

Franklin Income Fund
FRANKLIN ADVISERS, INC.

Franklin India Fund
TEMPLETON ASSET MANAGEMENT LTD.

Investment Managers (continued)

Franklin Innovation Fund
FRANKLIN ADVISERS, INC.

Franklin Intelligent Machines Fund
FRANKLIN ADVISERS, INC.

Franklin MENA Fund
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin Mutual European Fund
FRANKLIN MUTUAL ADVISERS, LLC

Franklin Mutual Global Discovery Fund
FRANKLIN MUTUAL ADVISERS, LLC

Franklin Mutual U.S. Value Fund
FRANKLIN MUTUAL ADVISERS, LLC

Franklin Natural Resources Fund
FRANKLIN ADVISERS, INC.

Franklin NextStep Conservative Fund
Co-Investment Managers
FRANKLIN ADVISERS, INC.
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin NextStep Growth Fund
Co-Investment Managers
FRANKLIN ADVISERS, INC.
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin NextStep Moderate Fund
Co-Investment Managers
FRANKLIN ADVISERS, INC.
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin Saudi Arabia Bond Fund*
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin Sealand China A-Shares Fund
FRANKLIN TEMPLETON SEALAND FUND MANAGEMENT CO., LTD.

Franklin Strategic Income Fund
FRANKLIN ADVISERS, INC.

Franklin Sustainable Global Growth Fund
(previously named Franklin Global Growth Fund)
FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin Technology Fund
FRANKLIN ADVISERS, INC.

Franklin U.S. Dollar Short-Term Money Market Fund
FRANKLIN ADVISERS, INC.

Franklin U.S. Government Fund
FRANKLIN ADVISERS, INC.

Franklin U.S. Low Duration Fund
FRANKLIN ADVISERS, INC.

Franklin U.S. Opportunities Fund
FRANKLIN ADVISERS, INC.

Martin Currie UK Equity Income Fund
MARTIN CURRIE INVESTMENT MANAGEMENT LTD

Templeton All China Equity Fund
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
TEMPLETON INVESTMENT COUNSEL LLC

Templeton Asia Equity Total Return Fund
TEMPLETON ASSET MANAGEMENT LTD.

Templeton Asian Bond Fund
Lead Investment Manager
FRANKLIN ADVISERS, INC.
Sub-Investment Manager
TEMPLETON ASSET MANAGEMENT LTD.

Templeton Asian Growth Fund
TEMPLETON ASSET MANAGEMENT LTD.

Templeton Asian Smaller Companies Fund
TEMPLETON ASSET MANAGEMENT LTD.

Templeton BRIC Fund
Lead Investment Manager
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
Sub-Investment Manager
TEMPLETON ASSET MANAGEMENT LTD.

Templeton China A-Shares Fund
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
TEMPLETON INVESTMENT COUNSEL LLC

Templeton China Fund
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Templeton Eastern Europe Fund
Co-Investment Managers
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.
TEMPLETON ASSET MANAGEMENT LTD.

Templeton Emerging Markets Bond Fund
FRANKLIN ADVISERS, INC.

Templeton Emerging Markets Dynamic Income Fund
Lead Investment Manager
FRANKLIN ADVISERS, INC.
Sub-Investment Manager
TEMPLETON ASSET MANAGEMENT LTD.

Templeton Emerging Markets ex-China Fund*
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Investment Managers (continued)

Templeton Emerging Markets Fund
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton Emerging Markets Smaller Companies Fund
TEMPLETON ASSET MANAGEMENT LTD.

Templeton Emerging Markets Sustainability Fund
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
TEMPLETON ASSET MANAGEMENT LTD.

Templeton European Improvers Fund#
(previously named Templeton European Sustainability Improvers Fund)
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN TEMPLETON INVESTMENTS CORP.

Templeton European Insights Fund
(previously named Templeton Euroland Fund)
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN TEMPLETON INVESTMENT CORP.

Templeton European Opportunities Fund#
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton European Small-Mid Cap Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton Frontier Markets Fund
Lead Investment Manager
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
Sub-Investment Manager
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Templeton Global Balanced Fund#
Co-Investment Managers
FRANKLIN ADVISERS, INC.
TEMPLETON INVESTMENT COUNSEL, LLC.

Templeton Global Bond (Euro) Fund
FRANKLIN ADVISERS, INC.

Templeton Global Bond Fund
FRANKLIN ADVISERS, INC.

Templeton Global Climate Change Fund
Lead Investment Manager
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
Sub-Investment Manager
FRANKLIN TEMPLETON INVESTMENTS CORP.

Templeton Global Fund
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
TEMPLETON GLOBAL ADVISORS LIMITED
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton Global High Yield Fund
FRANKLIN ADVISERS, INC.

Templeton Global Income Fund
Co-Investment Managers
FRANKLIN ADVISERS, INC.
TEMPLETON INVESTMENT COUNSEL, LLC

Templeton Global Leaders Fund
(previously named Templeton Global Equity Income Fund)
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
TEMPLETON GLOBAL ADVISORS LIMITED

Templeton Global Smaller Companies Fund
Lead Investment Manager
TEMPLETON INVESTMENT COUNSEL, LLC
Sub-Investment Manager
FRANKLIN TEMPLETON INVESTMENTS CORP.

Templeton Global Total Return Fund
FRANKLIN ADVISERS, INC

Templeton Growth (Euro) Fund
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
TEMPLETON GLOBAL ADVISORS LIMITED

Templeton Japan Fund
(previously named Franklin Japan Fund)
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Templeton Latin America Fund
Lead Investment Manager
FRANKLIN ADVISERS, INC.
Sub-Investment Manager
FRANKLIN TEMPLETON INVESTIMENTOS (Brasil) LTD.

Templeton Sustainable Emerging Markets Local Currency Bond Fund
(previously named Templeton Emerging Markets Local Currency Bond Fund)
Co-Investment Managers
FRANKLIN ADVISERS, INC.
TEMPLETON ASSET MANAGEMENT LTD.

*Please refer to Note 1 for fund events.
#Please refer to Note 31 for subsequent events.

Calculation Method of the Risk Exposure

Global exposure using the VaR approach

Funds	Market risk	Limit	Regulatory VaR limit utilisation			Reference portfolio	Model type	Confidence Interval	Holding period	Observation period	Leverage*
			Lowest	Highest	Average						
Franklin Alternative Strategies Fund[1]	Absolute VaR	20% (or 0.2X)	7.42%	17.54%	12.55%	N/A	Monte Carlo Simulation (Hedgemark)	99th Percentile	20-Day	01 July 2024 to 30 June 2025	293.03%
Franklin Diversified Balanced Fund	Absolute VaR	20% (or 0.2X)	17.21%	32.11%	26.25%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2024 to 30 June 2025	62.62%
Franklin Diversified Conservative Fund	Absolute VaR	20% (or 0.2X)	9.26%	21.37%	16.99%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2024 to 30 June 2025	88.19%
Franklin Diversified Dynamic Fund	Absolute VaR	20% (or 0.2X)	27.83%	40.71%	35.81%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2024 to 30 June 2025	57.69%
Franklin Flexible Alpha Bond Fund	Absolute VaR	20% (or 0.2X)	5.24%	9.50%	6.73%	N/A	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2024 to 30 June 2025	280.66%
Franklin Global Multi-Asset Income Fund	Absolute VaR	20% (or 0.2X)	13.06%	30.75%	23.97%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2024 to 30 June 2025	105.91%
Franklin Strategic Income Fund	Relative VaR	200% (or 2.0X)	34.10%	39.49%	36.69%	Bloomberg Index components: US High Yield (10%), US Mortgage-Backed (10%), US Government (10%), US Credit (Corporates) (10%), US Commercial Mortgage-Backed (5%), Global Treasury ex-US (10%), US Dollar Emerging Markets Sovereign (10%), Emerging Market Local Currency Government (10%) and Global High Yield (25%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2024 to 30 June 2025	18.35%
Franklin U.S. Low Duration Fund	Absolute VaR	20% (or 0.2X)	7.17%	8.51%	7.66%	N/A	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2024 to 30 June 2025	43.31%

Calculation Method of the Risk Exposure (continued)

Global exposure using the VaR approach (continued)

Funds	Market risk	Limit	Regulatory VaR limit utilisation			Reference portfolio	Model type	Confidence Interval	Holding period	Observation period	Leverage*
			Lowest	Highest	Average						
Templeton Asian Bond Fund	Relative VaR	200% (or 2.0X)	56.45%	75.68%	63.66%	JPMorgan Government Bond Index-Emerging Markets Broad Diversified Asia Index (100%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2024 to 30 June 2025	31.45%
Templeton Emerging Markets Bond Fund	Relative VaR	200% (or 2.0X)	66.34%	82.05%	76.06%	J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (50%) and the J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (50%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2024 to 30 June 2025	61.99%
Templeton Global Bond Fund	Relative VaR	200% (or 2.0X)	78.47%	95.01%	86.47%	J.P. Morgan Government Bond Index Broad (JGBI Broad) (50%), the J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (25%) and the J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (25%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2024 to 30 June 2025	134.86%
Templeton Global High Yield Fund	Relative VaR	200% (or 2.0X)	53.30%	64.37%	58.95%	J.P. Morgan Global High Yield Index (50%), the J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (25%) and the J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (25%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2024 to 30 June 2025	22.68%

Calculation Method of the Risk Exposure (continued)

Global exposure using the VaR approach (continued)

Funds	Market risk	Limit	Regulatory VaR limit utilisation			Reference portfolio	Model type	Confidence Interval	Holding period	Observation period	Leverage*
			Lowest	Highest	Average						
Templeton Global Income Fund	Relative VaR	200% (or 2.0X)	52.43%	59.73%	56.50%	MSCI All Country World Index (50%), the Bloomberg Multiverse Index (25%), the Bloomberg Global High-Yield Index (12.5%), the J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (6.25%) and the J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (6.25%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2024 to 30 June 2025	44.51%
Templeton Global Total Return Fund	Relative VaR	200% (or 2.0X)	81.73%	94.33%	87.30%	Bloomberg Multiverse Index (50%),the Bloomberg Global High-Yield Index (25%), the J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (12.5%) and the J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (12.5%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2024 to 30 June 2025	147.09%
Templeton Sustainable Emerging Markets Local Currency Bond Fund[1]	Relative VaR	200% (or 2.0X)	44.69%	55.23%	47.82%	JP Morgan Government Bond Index EM Global Diversified Index	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2024 to 30 June 2025	34.93%

*The level of leverage calculation method used is the sum of notional approach in line with CSSF Circular 11/512.

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

Securities Financing Transactions (SFTs) , Reverse Repurchase Agreements and Total Return Swaps (TRS)

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions and total return swap contracts during the year, in accordance with Article 13 of Regulation. Information on securities lending transactions, reverse repurchase agreement and total return swaps are detailed below.

Global data

		Securities lending			
Funds	**Fund Currency**	**Market value of securities on loan**	**in % of lendable securities market value**	**Gross Volume of TRS[1]**	**Total securities Lending and TRS in % of net assets**
Franklin Alternative Strategies Fund*	USD	–	–	892,398	0.17
Franklin Biotechnology Discovery Fund	USD	5,578,455	0.45	–	0.44
Franklin Diversified Balanced Fund	EUR	292,107	0.20	939,270	0.78
Franklin Diversified Conservative Fund	EUR	31,654	0.06	441,366	0.80
Franklin Diversified Dynamic Fund	EUR	453,793	0.29	727,342	0.72
Franklin Euro High Yield Fund	EUR	832	0.00	–	0.00
Franklin Flexible Alpha Bond Fund	USD	–	–	230,443	0.21
Franklin Global Multi-Asset Income Fund	EUR	1,055,660	1.12	654,389	1.70
Franklin Global Real Estate Fund	USD	8,344	0.01	–	0.01
Franklin Gold and Precious Metals Fund	USD	21,958,635	3.27	–	3.13
Franklin Income Fund	USD	20,242,229	0.23	–	0.23
Franklin Natural Resources Fund	USD	8,057,021	3.67	–	3.60
Franklin Strategic Income Fund	USD	–	–	870,311	0.11
Franklin Sustainable Global Growth Fund*	USD	14,267	0.01	–	0.01
Franklin Technology Fund	USD	163,625,772	1.37	–	1.37
Franklin U.S. Low Duration Fund	USD	–	–	268,771	0.08
Franklin U.S. Opportunities Fund	USD	19,201,788	0.26	–	0.26
Templeton Asian Growth Fund	USD	13,191,548	0.74	–	0.73
Templeton BRIC Fund	USD	2,409,523	0.59	–	0.57
Templeton China Fund	USD	2,179,585	0.71	–	0.69
Templeton Eastern Europe Fund	EUR	585,627	0.47	–	0.45
Templeton Emerging Markets Dynamic Income Fund	USD	351,313	0.36	–	0.31
Templeton Emerging Markets Fund	USD	3,525,997	0.48	–	0.48
Templeton Emerging Markets Smaller Companies Fund	USD	1,537,172	0.46	–	0.45
Templeton Global Income Fund	USD	2,104,975	1.26	–	1.14
Templeton Global Smaller Companies Fund	USD	4,461,956	4.84	–	4.65
Templeton Growth (Euro) Fund	EUR	13,465,644	0.19	–	0.18

(1)absolute value of the unrealized gains/(losses)
*Please refer to Note 1 for fund events.

Global data

		Reverse repurchase agreement		
Funds	**Fund Currency**	**Market value of reverse repurchase agreement in Fund currency**	**in % of lendable securities market value**	**Total reverse repurchase agreement in % of net assets**
Franklin U.S. Dollar Short-Term Money Market Fund	USD	200,000,000	11.37	10.29

Concentration Data

Securities lending, ten largest collateral issuers

Funds	Fund currency	Issuer	Collateral value in Fund currency
Franklin Biotechnology Discovery Fund	USD	Government of Belgium	18,885
Franklin Biotechnology Discovery Fund	USD	Government of Germany	102,916
Franklin Biotechnology Discovery Fund	USD	Government of Ireland	5,037,900
Franklin Biotechnology Discovery Fund	USD	Government of the United States of America	228,940
Franklin Diversified Balanced Fund	EUR	Government of Belgium	327
Franklin Diversified Balanced Fund	EUR	Government of France	5
Franklin Diversified Balanced Fund	EUR	Government of the United States of America	302,832
Franklin Diversified Conservative Fund	EUR	Government of Belgium	36
Franklin Diversified Conservative Fund	EUR	Government of France	1
Franklin Diversified Conservative Fund	EUR	Government of the United States of America	32,817
Franklin Diversified Dynamic Fund	EUR	Government of Belgium	508
Franklin Diversified Dynamic Fund	EUR	Government of France	8
Franklin Diversified Dynamic Fund	EUR	Government of the United States of America	470,454
Franklin Euro High Yield Fund	EUR	Government of Switzerland	859
Franklin Global Multi-Asset Income Fund	EUR	Government of Austria	5,620
Franklin Global Multi-Asset Income Fund	EUR	Government of Belgium	10,381
Franklin Global Multi-Asset Income Fund	EUR	Government of France	62,286
Franklin Global Multi-Asset Income Fund	EUR	Government of Germany	10,227
Franklin Global Multi-Asset Income Fund	EUR	Government of the Netherlands	11,014
Franklin Global Multi-Asset Income Fund	EUR	Government of the United States of America	983,910
Franklin Global Multi-Asset Income Fund	EUR	United Kingdom of Great Britain and Northern Ireland	31,001
Franklin Global Real Estate Fund	USD	Government of Belgium	9
Franklin Global Real Estate Fund	USD	Government of the United States of America	8,599
Franklin Gold and Precious Metals Fund	USD	Government of Austria	71,993
Franklin Gold and Precious Metals Fund	USD	Government of Belgium	132,130
Franklin Gold and Precious Metals Fund	USD	Government of Finland	18
Franklin Gold and Precious Metals Fund	USD	Government of France	715,084
Franklin Gold and Precious Metals Fund	USD	Government of Germany	109,165
Franklin Gold and Precious Metals Fund	USD	Government of Switzerland	429,856
Franklin Gold and Precious Metals Fund	USD	Government of the Netherlands	114,393
Franklin Gold and Precious Metals Fund	USD	Government of the United States of America	16,470,127
Franklin Gold and Precious Metals Fund	USD	United Kingdom of Great Britain and Northern Ireland	5,062,428
Franklin Income Fund	USD	Government of Austria	255,156
Franklin Income Fund	USD	Government of Belgium	439,496
Franklin Income Fund	USD	Government of France	2,827,460
Franklin Income Fund	USD	Government of Germany	464,316
Franklin Income Fund	USD	Government of the Netherlands	499,981
Franklin Income Fund	USD	Government of the United States of America	15,182,782
Franklin Income Fund	USD	United Kingdom of Great Britain and Northern Ireland	1,893,088
Franklin Natural Resources Fund	USD	Government of Australia	1,498,270
Franklin Natural Resources Fund	USD	Government of Belgium	39,928
Franklin Natural Resources Fund	USD	Government of the Qatar	394,831
Franklin Natural Resources Fund	USD	Government of the United States of America	1,613,873
Franklin Natural Resources Fund	USD	United Kingdom of Great Britain and Northern Ireland	5,286,803
Franklin Sustainable Global Growth Fund*	USD	Government of Austria	184
Franklin Sustainable Global Growth Fund*	USD	Government of Belgium	316
Franklin Sustainable Global Growth Fund*	USD	Government of France	2,038
Franklin Sustainable Global Growth Fund*	USD	Government of Germany	335
Franklin Sustainable Global Growth Fund*	USD	Government of the Netherlands	360
Franklin Sustainable Global Growth Fund*	USD	Government of the United States of America	10,944
Franklin Sustainable Global Growth Fund*	USD	United Kingdom of Great Britain and Northern Ireland	1,013
Franklin Technology Fund	USD	Government of Australia	112,944,697
Franklin Technology Fund	USD	Government of Austria	1,130,273
Franklin Technology Fund	USD	Government of Czech Republic	357,279
Franklin Technology Fund	USD	Government of Hong Kong	6,968,259
Franklin Technology Fund	USD	Government of Singapore	24,970,894
Franklin Technology Fund	USD	Government of Switzerland	7,266,806

Concentration Data (continued)

Securities lending, ten largest collateral issuers (continued)

Funds	Fund currency	Issuer	Collateral value in Fund currency
Franklin Technology Fund	USD	Government of the Netherlands	11
Franklin Technology Fund	USD	Government of the Qatar	8,925,411
Franklin Technology Fund	USD	Government of the United States of America	18,597,611
Franklin U.S. Opportunities Fund	USD	Government of Austria	798,141
Franklin U.S. Opportunities Fund	USD	Government of Germany	72
Franklin U.S. Opportunities Fund	USD	Government of Hong Kong	20,244,139
Franklin U.S. Opportunities Fund	USD	Government of Ireland	3
Franklin U.S. Opportunities Fund	USD	Government of the United States of America	65,795
Templeton Asian Growth Fund	USD	Government of Belgium	4,515
Templeton Asian Growth Fund	USD	Government of France	67
Templeton Asian Growth Fund	USD	Government of Switzerland	47,642
Templeton Asian Growth Fund	USD	Government of the United States of America	6,575,039
Templeton Asian Growth Fund	USD	United Kingdom of Great Britain and Northern Ireland	7,359,004
Templeton BRIC Fund	USD	Government of Switzerland	1,958,049
Templeton BRIC Fund	USD	Government of the United States of America	185,943
Templeton BRIC Fund	USD	United Kingdom of Great Britain and Northern Ireland	396,306
Templeton China Fund	USD	Government of Austria	2,320
Templeton China Fund	USD	Government of Belgium	3,997
Templeton China Fund	USD	Government of France	25,707
Templeton China Fund	USD	Government of Germany	4,222
Templeton China Fund	USD	Government of the Netherlands	4,547
Templeton China Fund	USD	Government of the United States of America	138,053
Templeton China Fund	USD	United Kingdom of Great Britain and Northern Ireland	2,125,009
Templeton Eastern Europe Fund	EUR	United Kingdom of Great Britain and Northern Ireland	643,630
Templeton Emerging Markets Dynamic Income Fund	USD	Government of Belgium	94
Templeton Emerging Markets Dynamic Income Fund	USD	Government of France	1
Templeton Emerging Markets Dynamic Income Fund	USD	Government of the United States of America	87,139
Templeton Emerging Markets Dynamic Income Fund	USD	United Kingdom of Great Britain and Northern Ireland	282,824
Templeton Emerging Markets Fund	USD	Government of Switzerland	862,390
Templeton Emerging Markets Fund	USD	United Kingdom of Great Britain and Northern Ireland	2,852,610
Templeton Emerging Markets Smaller Companies Fund	USD	United Kingdom of Great Britain and Northern Ireland	1,664,735
Templeton Global Income Fund	USD	Government of the United States of America	2,224,921
Templeton Global Smaller Companies Fund	USD	Government of Austria	29,916
Templeton Global Smaller Companies Fund	USD	Government of Belgium	49,564
Templeton Global Smaller Companies Fund	USD	Government of Finland	39
Templeton Global Smaller Companies Fund	USD	Government of France	143,112
Templeton Global Smaller Companies Fund	USD	Government of Germany	8,274
Templeton Global Smaller Companies Fund	USD	Government of Switzerland	409,190
Templeton Global Smaller Companies Fund	USD	Government of the Netherlands	2,001
Templeton Global Smaller Companies Fund	USD	Government of the United States of America	1,756,063
Templeton Global Smaller Companies Fund	USD	United Kingdom of Great Britain and Northern Ireland	2,313,854
Templeton Growth (Euro) Fund	EUR	Government of the United States of America	14,222,532

*Please refer to Note 1 for fund events.

When the fund have more than ten counterparties, then only ten largest counterparties would be disclosed based on exposure.

Total Return swaps, ten largest collateral issuers

Funds	Fund currency	Issuer	Collateral value in Fund currency
Franklin Alternative Strategies Fund*	USD	U.S. Treasury	4,069,450
Franklin Flexible Alpha Bond Fund	USD	U.S. Treasury	639,487
Franklin Strategic Income Fund	USD	U.S. Treasury	583,930

*Please refer to Note 1 for fund events.

Concentration Data (continued)

When the fund have more than ten counterparties, then only ten largest counterparties would be disclosed based on exposure.

The above table does not include the collateral received in Cash.

Reverse Repurchase Agreeement, ten largest collateral issuers

Funds	Fund currency	Issuer	Collateral value in Fund currency
Franklin U.S. Dollar Short-Term Money Market Fund	USD	Government of the United States of America	204,068,954

When the fund have more than ten counterparties, then only ten largest counterparties would be disclosed based on exposure.

The above table does not include the collateral received in Cash.

Securities Lending, ten largest counterparties

All securities lending counterparties are disclosed in Note 14.

Total return swaps, ten largest counterparties

Funds	Fund Currency	Counterparties	Gross Volume of TRS[1] in Fund currency
Franklin Alternative Strategies Fund*	USD	BNP Paribas	119,425
Franklin Alternative Strategies Fund*	USD	Citibank	80,750
Franklin Alternative Strategies Fund*	USD	Deutsche Bank	581,253
Franklin Alternative Strategies Fund*	USD	Goldman Sachs	20,889
Franklin Alternative Strategies Fund*	USD	J.P. Morgan	90,081
Franklin Diversified Balanced Fund	EUR	Societe Generale	939,270
Franklin Diversified Conservative Fund	EUR	Societe Generale	441,366
Franklin Diversified Dynamic Fund	EUR	Societe Generale	727,342
Franklin Flexible Alpha Bond Fund	USD	Bank Of America	80,225
Franklin Flexible Alpha Bond Fund	USD	BNP Paribas	150,218
Franklin Global Multi-Asset Income Fund	EUR	Societe Generale	654,389
Franklin Strategic Income Fund	USD	Bank Of America	86,559
Franklin Strategic Income Fund	USD	BNP Paribas	783,752
Franklin U.S. Low Duration Fund	USD	BNP Paribas	234,801
Franklin U.S. Low Duration Fund	USD	Morgan Stanley	33,970

(1)absolute value of the unrealized gains/(losses)
*Please refer to Note 1 for fund events.

When the fund have more than ten counterparties, then only ten largest counterparties would be disclosed based on exposure.

Reverse Repurchase Agreement, ten largest counterparties

All reverse repurchase agreement counterparties are disclosed in Note 5.

Aggregate Transaction Data

Securities lending, type and quality of collateral

Funds	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Franklin Biotechnology Discovery Fund	USD	Sovereigns	more than 1 year	EUR	5,159,701
Franklin Biotechnology Discovery Fund	USD	Treasury Notes	more than 1 year	USD	228,940
Franklin Diversified Balanced Fund	EUR	Sovereigns	more than 1 year	EUR	332
Franklin Diversified Balanced Fund	EUR	Treasury Notes	more than 1 year	USD	302,832
Franklin Diversified Conservative Fund	EUR	Sovereigns	more than 1 year	EUR	37
Franklin Diversified Conservative Fund	EUR	Treasury Notes	more than 1 year	USD	32,817
Franklin Diversified Dynamic Fund	EUR	Sovereigns	more than 1 year	EUR	516
Franklin Diversified Dynamic Fund	EUR	Treasury Notes	more than 1 year	USD	470,454
Franklin Euro High Yield Fund	EUR	Sovereigns	more than 1 year	CHF	859
Franklin Global Multi-Asset Income Fund	EUR	Sovereigns	3 to 12 months	EUR	8,087
Franklin Global Multi-Asset Income Fund	EUR	Sovereigns	more than 1 year	EUR	91,441

Aggregate Transaction Data (continued)

Securities lending, type and quality of collateral (continued)

Funds	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Franklin Global Multi-Asset Income Fund	EUR	Sovereigns	more than 1 year	GBP	31,001
Franklin Global Multi-Asset Income Fund	EUR	Treasury Bonds	more than 1 year	USD	131,175
Franklin Global Multi-Asset Income Fund	EUR	Treasury Notes	1 to 4 weeks	USD	4,407
Franklin Global Multi-Asset Income Fund	EUR	Treasury Notes	3 to 12 months	USD	22,996
Franklin Global Multi-Asset Income Fund	EUR	Treasury Notes	more than 1 year	USD	812,327
Franklin Global Multi-Asset Income Fund	EUR	Treasury Bills	1 to 3 months	USD	13,005
Franklin Global Real Estate Fund	USD	Sovereigns	more than 1 year	EUR	9
Franklin Global Real Estate Fund	USD	Treasury Notes	more than 1 year	USD	8,599
Franklin Gold and Precious Metals Fund	USD	Sovereigns	3 to 12 months	EUR	124,221
Franklin Gold and Precious Metals Fund	USD	Sovereigns	3 to 12 months	GBP	12,002
Franklin Gold and Precious Metals Fund	USD	Sovereigns	more than 1 year	CHF	429,856
Franklin Gold and Precious Metals Fund	USD	Sovereigns	more than 1 year	EUR	1,018,562
Franklin Gold and Precious Metals Fund	USD	Sovereigns	more than 1 year	GBP	5,050,426
Franklin Gold and Precious Metals Fund	USD	Treasury Bonds	more than 1 year	USD	10,558,020
Franklin Gold and Precious Metals Fund	USD	Treasury Notes	1 to 4 weeks	USD	45,417
Franklin Gold and Precious Metals Fund	USD	Treasury Notes	3 to 12 months	USD	262,303
Franklin Gold and Precious Metals Fund	USD	Treasury Notes	more than 1 year	USD	5,466,692
Franklin Gold and Precious Metals Fund	USD	Treasury Bills	1 to 3 months	USD	137,695
Franklin Income Fund	USD	Sovereigns	3 to 12 months	EUR	367,150
Franklin Income Fund	USD	Sovereigns	more than 1 year	EUR	4,119,259
Franklin Income Fund	USD	Sovereigns	more than 1 year	GBP	1,893,088
Franklin Income Fund	USD	Treasury Bonds	more than 1 year	USD	5,955,617
Franklin Income Fund	USD	Treasury Notes	1 to 4 weeks	USD	200,106
Franklin Income Fund	USD	Treasury Notes	3 to 12 months	USD	1,044,141
Franklin Income Fund	USD	Treasury Notes	more than 1 year	USD	7,392,467
Franklin Income Fund	USD	Treasury Bills	1 to 3 months	USD	590,451
Franklin Natural Resources Fund	USD	Sovereigns	more than 1 year	AUD	1,498,270
Franklin Natural Resources Fund	USD	Sovereigns	more than 1 year	EUR	39,928
Franklin Natural Resources Fund	USD	Sovereigns	more than 1 year	GBP	5,286,803
Franklin Natural Resources Fund	USD	Sovereigns	more than 1 year	USD	394,831
Franklin Natural Resources Fund	USD	Treasury Bonds	more than 1 year	USD	1,613,873
Franklin Sustainable Global Growth Fund*	USD	Sovereigns	3 to 12 months	EUR	264
Franklin Sustainable Global Growth Fund*	USD	Sovereigns	more than 1 year	EUR	2,969
Franklin Sustainable Global Growth Fund*	USD	Sovereigns	more than 1 year	GBP	1,013
Franklin Sustainable Global Growth Fund*	USD	Treasury Bonds	more than 1 year	USD	4,293
Franklin Sustainable Global Growth Fund*	USD	Treasury Notes	1 to 4 weeks	USD	144
Franklin Sustainable Global Growth Fund*	USD	Treasury Notes	3 to 12 months	USD	754
Franklin Sustainable Global Growth Fund*	USD	Treasury Notes	more than 1 year	USD	5,327
Franklin Sustainable Global Growth Fund*	USD	Treasury Bills	1 to 3 months	USD	426
Franklin Technology Fund	USD	Sovereigns	1 to 3 months	CZK	357,279
Franklin Technology Fund	USD	Sovereigns	more than 1 year	AUD	112,944,697
Franklin Technology Fund	USD	Sovereigns	more than 1 year	CHF	7,266,806
Franklin Technology Fund	USD	Sovereigns	more than 1 year	EUR	8,098,543
Franklin Technology Fund	USD	Sovereigns	3 to 12 months	SGD	24,970,894
Franklin Technology Fund	USD	Sovereigns	more than 1 year	USD	8,925,411
Franklin Technology Fund	USD	Treasury Bonds	more than 1 year	USD	10,691,876
Franklin Technology Fund	USD	Treasury Notes	more than 1 year	USD	7,905,735
Franklin U.S. Opportunities Fund	USD	Sovereigns	more than 1 year	EUR	12,601,820
Franklin U.S. Opportunities Fund	USD	Sovereigns	more than 1 year	USD	8,440,535
Franklin U.S. Opportunities Fund	USD	Treasury Bonds	more than 1 year	USD	65,795
Templeton Asian Growth Fund	USD	Sovereigns	more than 1 year	CHF	47,642
Templeton Asian Growth Fund	USD	Sovereigns	more than 1 year	EUR	4,582
Templeton Asian Growth Fund	USD	Sovereigns	more than 1 year	GBP	7,359,004
Templeton Asian Growth Fund	USD	Treasury Bonds	more than 1 year	USD	2,385,365
Templeton Asian Growth Fund	USD	Treasury Notes	more than 1 year	USD	4,189,674
Templeton BRIC Fund	USD	Sovereigns	more than 1 year	CHF	1,958,049
Templeton BRIC Fund	USD	Sovereigns	more than 1 year	GBP	396,306
Templeton BRIC Fund	USD	Treasury Bonds	more than 1 year	USD	185,355
Templeton BRIC Fund	USD	Treasury Notes	more than 1 year	USD	588
Templeton China Fund	USD	Sovereigns	3 to 12 months	EUR	3,338
Templeton China Fund	USD	Sovereigns	more than 1 year	EUR	37,455
Templeton China Fund	USD	Sovereigns	more than 1 year	GBP	2,125,009
Templeton China Fund	USD	Treasury Bonds	more than 1 year	USD	54,153

Aggregate Transaction Data (continued)

Securities lending, type and quality of collateral (continued)

Funds	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Templeton China Fund	USD	Treasury Notes	1 to 4 weeks	USD	1,820
Templeton China Fund	USD	Treasury Notes	3 to 12 months	USD	9,494
Templeton China Fund	USD	Treasury Notes	more than 1 year	USD	67,217
Templeton China Fund	USD	Treasury Bills	1 to 3 months	USD	5,369
Templeton Eastern Europe Fund	EUR	Sovereigns	more than 1 year	GBP	643,630
Templeton Emerging Markets Dynamic Income Fund	USD	Sovereigns	more than 1 year	EUR	95
Templeton Emerging Markets Dynamic Income Fund	USD	Sovereigns	more than 1 year	GBP	282,824
Templeton Emerging Markets Dynamic Income Fund	USD	Treasury Notes	more than 1 year	USD	87,139
Templeton Emerging Markets Fund	USD	Sovereigns	more than 1 year	CHF	862,390
Templeton Emerging Markets Fund	USD	Sovereigns	more than 1 year	GBP	2,852,610
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereigns	more than 1 year	GBP	1,664,735
Templeton Global Income Fund	USD	Treasury Bonds	more than 1 year	USD	2,217,884
Templeton Global Income Fund	USD	Treasury Notes	more than 1 year	USD	7,037
Templeton Global Smaller Companies Fund	USD	Sovereigns	3 to 12 months	EUR	89,476
Templeton Global Smaller Companies Fund	USD	Sovereigns	3 to 12 months	GBP	26,263
Templeton Global Smaller Companies Fund	USD	Sovereigns	more than 1 year	CHF	409,190
Templeton Global Smaller Companies Fund	USD	Sovereigns	more than 1 year	EUR	143,430
Templeton Global Smaller Companies Fund	USD	Sovereigns	more than 1 year	GBP	2,287,591
Templeton Global Smaller Companies Fund	USD	Treasury Bonds	more than 1 year	USD	1,482,102
Templeton Global Smaller Companies Fund	USD	Treasury Notes	3 to 12 months	USD	42,743
Templeton Global Smaller Companies Fund	USD	Treasury Notes	more than 1 year	USD	223,158
Templeton Global Smaller Companies Fund	USD	Treasury Bills	1 to 3 months	USD	8,060
Templeton Growth (Euro) Fund	EUR	Treasury Bonds	more than 1 year	USD	14,177,547
Templeton Growth (Euro) Fund	EUR	Treasury Notes	more than 1 year	USD	44,985

*Please refer to Note 1 for fund events.

Collaterals received by the Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating.

Securities lending, maturity tenor and country of incorporation

Funds	Fund Currency	Maturity	Country of incorporation of the Counterparty	Gross Volume of Securities lending in Fund currency
Franklin Biotechnology Discovery Fund	USD	open maturity	Switzerland	16,610
Franklin Biotechnology Discovery Fund	USD	open maturity	United Kingdom	5,255,315
Franklin Biotechnology Discovery Fund	USD	open maturity	United States of America	306,530
Franklin Diversified Balanced Fund	EUR	open maturity	United States of America	292,107
Franklin Diversified Conservative Fund	EUR	open maturity	United States of America	31,654
Franklin Diversified Dynamic Fund	EUR	open maturity	United States of America	453,793
Franklin Euro High Yield Fund	EUR	open maturity	Switzerland	832
Franklin Global Multi-Asset Income Fund	EUR	open maturity	United States of America	1,055,660
Franklin Global Real Estate Fund	USD	open maturity	United States of America	8,344
Franklin Gold and Precious Metals Fund	USD	open maturity	Canada	6,494
Franklin Gold and Precious Metals Fund	USD	open maturity	Switzerland	656,988
Franklin Gold and Precious Metals Fund	USD	open maturity	United States of America	21,295,153
Franklin Income Fund	USD	open maturity	United States of America	20,242,229
Franklin Natural Resources Fund	USD	open maturity	Switzerland	6,121,857
Franklin Natural Resources Fund	USD	open maturity	United Kingdom	1,935,164
Franklin Sustainable Global Growth Fund*	USD	open maturity	United States of America	14,267
Franklin Technology Fund	USD	open maturity	Switzerland	100,944,567
Franklin Technology Fund	USD	open maturity	United Kingdom	46,192,944
Franklin Technology Fund	USD	open maturity	United States of America	16,488,261
Franklin U.S. Opportunities Fund	USD	open maturity	United Kingdom	19,201,788
Templeton Asian Growth Fund	USD	open maturity	Switzerland	45,176
Templeton Asian Growth Fund	USD	open maturity	United States of America	13,146,372
Templeton BRIC Fund	USD	open maturity	Switzerland	1,856,693
Templeton BRIC Fund	USD	open maturity	United States of America	552,830
Templeton China Fund	USD	open maturity	United States of America	2,179,585
Templeton Eastern Europe Fund	EUR	open maturity	United States of America	585,627
Templeton Emerging Markets Dynamic Income Fund	USD	open maturity	United States of America	351,313
Templeton Emerging Markets Fund	USD	open maturity	Switzerland	817,749
Templeton Emerging Markets Fund	USD	open maturity	United States of America	2,708,248

Aggregate Transaction Data (continued)

Securities lending, maturity tenor and country of incorporation (continued)

Fund	Fund Currency	Maturity	Country of incorporation of the Counterparty	Gross Volume of Securities lending in Fund currency
Templeton Emerging Markets Smaller Companies Fund	USD	open maturity	United States of America	1,537,172
Templeton Global Income Fund	USD	open maturity	United States of America	2,104,975
Templeton Global Smaller Companies Fund	USD	open maturity	Switzerland	935,163
Templeton Global Smaller Companies Fund	USD	open maturity	United States of America	3,526,793
Templeton Growth (Euro) Fund	EUR	open maturity	United States of America	13,465,644

*Please refer to Note 1 for fund events.

All Funds engaged in securities lending utilise bi-lateral settlement and clearing with their respective counterparty.

Total return swaps, type of collateral and maturity tenor

Funds	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Franklin Alternative Strategies Fund*	USD	Cash	Open Maturity	USD	130,000
Franklin Alternative Strategies Fund*	USD	Sovereign	more than 1 year	USD	4,069,450
Franklin Diversified Balanced Fund	EUR	Cash	Open Maturity	EUR	11,390
Franklin Diversified Conservative Fund	EUR	Cash	Open Maturity	EUR	13,851
Franklin Diversified Dynamic Fund	EUR	Cash	Open Maturity	EUR	12,607
Franklin Flexible Alpha Bond Fund	USD	Cash	Open Maturity	USD	20,000
Franklin Flexible Alpha Bond Fund	USD	Sovereign	more than 1 year	USD	639,487
Franklin Global Multi-Asset Income Fund	EUR	Cash	Open Maturity	EUR	247,000
Franklin Strategic Income Fund	USD	Cash	Open Maturity	EUR	408,000
Franklin Strategic Income Fund	USD	Cash	Open Maturity	USD	250,000
Franklin Strategic Income Fund	USD	Sovereign	more than 1 year	USD	583,930
Franklin U.S. Low Duration Fund	USD	Cash	Open Maturity	USD	3,370,000

*Please refer to Note 1 for fund events.

Collateral amounts disclosed above include collateral received on OTC derivatives other than total return swaps. OTC derivative transactions entered into by each of the Funds under and ISDA master agreement are netted together for collateral purposes. Therefore, collateral disclosures provided above are in respect of all OTC derivative transactions and not just total return swaps.

Total return swaps, maturity tenor and country of incorporation

Funds	Fund Currency	Maturity	Country of incorporation of the Counterparty	Gross Volume of TRS[1] in Fund currency
Franklin Alternative Strategies Fund*	USD	2 to 6 days	France	119,425
Franklin Alternative Strategies Fund*	USD	2 to 6 days	Germany	581,253
Franklin Alternative Strategies Fund*	USD	2 to 6 days	United States of America	170,831
Franklin Alternative Strategies Fund*	USD	3 to 12 months	United States of America	20,889
Franklin Diversified Balanced Fund	EUR	3 to 12 months	France	939,270
Franklin Diversified Conservative Fund	EUR	3 to 12 months	France	441,366
Franklin Diversified Dynamic Fund	EUR	3 to 12 months	France	727,342
Franklin Flexible Alpha Bond Fund	USD	1 to 3 months	United States of America	80,225
Franklin Flexible Alpha Bond Fund	USD	3 to 12 months	France	150,218
Franklin Global Multi-Asset Income Fund	EUR	3 to 12 months	France	654,389
Franklin Strategic Income Fund	USD	1 to 3 months	France	593,298
Franklin Strategic Income Fund	USD	1 to 3 months	United States of America	86,559
Franklin Strategic Income Fund	USD	3 to 12 months	France	190,454
Franklin U.S. Low Duration Fund	USD	1 to 3 months	France	234,801
Franklin U.S. Low Duration Fund	USD	1 to 3 months	United States of America	33,970

[(1)]absolute value of the unrealized gains/(losses)
*Please refer to Note 1 for fund events.

All Funds engaged in total return swap contracts utilise bi-lateral settlement and clearing with their respective counterparty.

Aggregate Transaction Data (continued)

Reverse Repurchase Agreement, type and quality of Collateral

Funds	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Franklin U.S. Dollar Short-Term Money Market Fund	USD	Treasury Notes	1 day to 1 week	USD	204,068,954

Collaterals received by the Funds in respect of reverse repurchase agreements as at the reporting date are in the form of debt securities having investment grade credit rating.

Reverse Repurchase Agreement, maturity tenor and country of incorporation

Funds	Fund Currency	Maturity	Country of incorporation of the Counterparty	Gross Volume of Reverse Repurchase Agreement in Fund currency
Franklin U.S. Dollar Short-Term Money Market Fund	USD	1 day to 1 week	United Kingdom	200,000,000

Data on reuse of collateral

Collaterals received in relation to Securities lending, Reverse Repurchase Agreement and Total Return Swaps cannot be sold, re-invested or pledged.

Safekeeping of collateral

All the collateral received in relation to Securities Lending is in custody at Goldman Sachs International Bank and JPMorgan Chase Bank, N.A., London Branch. As at the reporting date, there was no collateral granted with respect to securities lending transactions.
All the collateral received in relation to Total Return Swaps is in custody at J.P. Morgan SE, Luxembourg Branch.

All the collateral received in relation to Reverse Repurchase Agreement is in custody at J.P. Morgan SE, Luxembourg Branch.

Data on return

The total income earned from the securities lending programme is detailed in Note 14.
The return from total return swap contracts is accrued to the Funds.

The return from reverse repurchase agreement has been recorded under Interest Income on debt securities amounting to USD 572,613 and is accrued to the Fund.

Collateral

The following table reports the collateral held as at June 30, 2025 to reduce counterparty exposure on OTC derivatives.

Collateral (continued)

Funds	Counterparty	Collateral currency	Cash held as collateral	Sovereign Bonds held as collateral
Franklin Alternative Strategies Fund*	BNP Paribas	USD	130,000	–
Franklin Alternative Strategies Fund*	J.P. Morgan	USD	–	4,069,450
Franklin Biotechnology Discovery Fund	J.P. Morgan	USD	235,718	312,174
Franklin Diversified Balanced Fund	Morgan Stanley	EUR	11,390	–
Franklin Diversified Conservative Fund	Morgan Stanley	EUR	13,851	–
Franklin Diversified Dynamic Fund	Morgan Stanley	EUR	12,607	–
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	J.P. Morgan	USD	1,235,446	1,052,851
Franklin Euro High Yield Fund	Deutsche Bank	EUR	200,000	–
Franklin Euro Short Duration Bond Fund	BNP Paribas	USD	540,000	–
Franklin European Total Return Fund	J.P. Morgan	EUR	7,631,394	–
Franklin Flexible Alpha Bond Fund	Goldman Sachs	USD	20,000	–
Franklin Flexible Alpha Bond Fund	J.P. Morgan	USD	–	639,487
Franklin Global Convertible Securities Fund	J.P. Morgan	USD	2,740,000	–
Franklin Global Fundamental Strategies Fund	Deutsche Bank	USD	230,000	–
Franklin Global Fundamental Strategies Fund	J.P. Morgan	USD	1,270,000	–
Franklin Global Fundamental Strategies Fund	Morgan Stanley	USD	260,000	–
Franklin Global Multi-Asset Income Fund	Morgan Stanley	EUR	247,000	–
Franklin Global Real Estate Fund	J.P. Morgan	USD	340,000	–
Franklin Gold and Precious Metals Fund	J.P. Morgan	USD	–	1,075,113
Franklin Gulf Wealth Bond Fund	J.P. Morgan	USD	600,000	–
Franklin Income Fund	J.P. Morgan	USD	10,820,000	–
Franklin India Fund	J.P. Morgan	USD	1,540,000	–
Franklin Innovation Fund	J.P. Morgan	USD	–	1,341,359
Franklin Mutual Global Discovery Fund	J.P. Morgan	USD	–	363,772
Franklin Natural Resources Fund	J.P. Morgan	USD	3,00,000	–
Franklin Nextstep Moderate Fund	J.P. Morgan	USD	–	281,957
Franklin Strategic Income Fund	Bank of America	USD	250,000	–
Franklin Strategic Income Fund	BNP Paribas	EUR	408,000	–
Franklin Strategic Income Fund	J.P. Morgan	USD	–	583,930
Franklin Technology Fund	J.P. Morgan	USD	7,050,000	–
Franklin U.S. Government Fund	J.P. Morgan	USD	–	815,032
Franklin U.S. Low Duration Fund	Citibank	USD	300,000	–
Franklin U.S. Low Duration Fund	J.P. Morgan	USD	3,070,000	–
Franklin U.S. Opportunities Fund	J.P. Morgan	USD	12,220,000	–
Templeton Asian Bond Fund	Deutsche Bank	USD	40,000	–
Templeton Asian Bond Fund	Morgan Stanley	USD	70,000	–
Templeton Asian Growth Fund	J.P. Morgan	USD	–	2,120,933
Templeton Emerging Markets Bond Fund	Banco SA	USD	4,360,000	–
Templeton Emerging Markets Bond Fund	HSBC	USD	2,840,000	–
Templeton Emerging Markets Bond Fund	J.P. Morgan	USD	5,211,427	504,184
Templeton Emerging Markets Dynamic Income Fund	J.P. Morgan	USD	190,000	–
Templeton Emerging Markets Fund	J.P. Morgan	USD	–	205,374
Templeton Frontier Markets Fund	J.P. Morgan	USD	730,000	–
Templeton Global Bond (Euro) Fund	Citibank	USD	10,000	–
Templeton Global Bond (Euro) Fund	Deutsche Bank	USD	340,000	–
Templeton Global Bond (Euro) Fund	J.P. Morgan	USD	–	136,116
Templeton Global Bond (Euro) Fund	Morgan Stanley	USD	20,000	–
Templeton Global Bond Fund	Bank of America	USD	2,870,000	–
Templeton Global Bond Fund	Citibank	USD	320,000	–
Templeton Global Bond Fund	Deutsche Bank	USD	7,510,000	–
Templeton Global Bond Fund	HSBC	USD	2,100,000	–
Templeton Global Bond Fund	J.P. Morgan	USD	2,420,000	–
Templeton Global Bond Fund	Morgan Stanley	USD	1,650,000	–
Templeton Global High Yield Fund	Goldman Sachs	USD	110,000	
Templeton Global Income Fund	Bank of America	USD	220,000	–
Templeton Global Income Fund	Deutsche Bank	USD	550,000	–
Templeton Global Income Fund	Goldman Sachs	USD	370,000	–
Templeton Global Income Fund	HSBC	USD	280,000	–
Templeton Global Income Fund	J.P. Morgan	USD	–	342,380
Templeton Global Total Return Fund	Citibank	USD	610,000	–
Templeton Global Total Return Fund	Deutsche Bank	USD	3,340,000	–
Templeton Global Total Return Fund	Goldman Sachs	USD	3,760,000	–
Templeton Global Total Return Fund	HSBC	USD	1,890,000	–
Templeton Global Total Return Fund	J.P. Morgan	USD	4,300,000	–

Collateral (continued)

Funds	Counterparty	Collateral currency	Cash held as collateral	Sovereign Bonds held as collateral
Templeton Global Total Return Fund	Morgan Stanley	USD	1,510,000	–
Templeton Latin America Fund	J.P. Morgan	USD	–	268,549

*Please refer to Note 1 for fund events.

The following table reports the collateral held as at June 30, 2025 to reduce counterparty exposure on reverse repurchase agreements.

Fund	Counterparty	Collateral currency	Cash held as collateral	Sovereign Bonds held as collateral
Franklin U.S. Dollar Short-Term Money Market Fund	Barclays	USD	–	102,052,150
Franklin U.S. Dollar Short-Term Money Market Fund	MUFG Securities EMEA PLC	USD	–	102,016,804

Distressed Securities

In line with the prospectus definition, distressed securities are to be understood as including defaulted securities, and securities that are being rated CCC or below by at least 2 ratings agencies, or if unrated, their equivalent and have a credit spread above 1,000 bps. However, with respect to securities with a credit spread higher than 1000 bps (irrespective of their credit rating), the Investment Manager will proceed to additional analyses and verifications notably based on the evolution of the security’s credit spread and the rating provided by other credit agencies in order to assess whether this security should be requalified as a distressed security. This procedure is further described in the Management Company’s risk management process.

The exposure to distressed securities as at June 30, 2025 is as follows:

Funds	Exposure in % of Net Assets
Franklin Emerging Market Corporate Debt Fund	2.21
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	3.10
Franklin Global Convertible Strategies Fund	2.32
Franklin Gulf Wealth Bond Fund	3.74
Franklin High Yield Fund	2.01
Franklin Income Fund	0.94
Templeton Global High Yield Fund	1.18

Portfolio Turnover Ratio

The portfolio turnover ratio, expressed as a percentage, is equal to the total of purchases and sales of securities netted against the total value of subscriptions and redemptions, over average net assets of the Fund for the 12 months period. It is effectively a measure of how frequently a Fund buys or sells securities.

The portfolio turnover ratio calculation is not applicable to Liquid Reserve and Money Market Funds, as such a ratio is not relevant to such Funds due to the short-term nature of the investments.

Funds	Portfolio Turnover Ratio
Franklin Alternative Strategies Fund*	87.32%
Franklin Biotechnology Discovery Fund	(7.47)%
Franklin Disruptive Commerce Fund	75.53%
Franklin Diversified Balanced Fund	103.63%
Franklin Diversified Conservative Fund	102.00%
Franklin Diversified Dynamic Fund	89.75%
Franklin Emerging Market Corporate Debt Fund	24.69%
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	46.13%
Franklin Euro Government Bond Fund	(4.37)%
Franklin Euro High Yield Fund	64.31%
Franklin Euro Short Duration Bond Fund	22.34%
Franklin European Corporate Bond Fund	47.16%
Franklin European Social Leaders Bond Fund	9.27%
Franklin European Total Return Fund	21.55%
Franklin Flexible Alpha Bond Fund	200.22%
Franklin Genomic Advancements Fund	49.22%
Franklin Global Convertible Securities Fund	22.07%

Portfolio Turnover Ratio (continued)

Funds	Portfolio Turnover Ratio
Franklin Global Corporate Investment Grade Bond Fund	28.46%
Franklin Global Fundamental Strategies Fund	96.35%
Franklin Global Green Bond Fund	42.39%
Franklin Global Income Fund	(14.86)%
Franklin Global Multi-Asset Income Fund	104.33%
Franklin Global Real Estate Fund	27.64%
Franklin Gold and Precious Metals Fund	(138.93)%
Franklin Gulf Wealth Bond Fund	10.05%
Franklin High Yield Fund	6.00%
Franklin Income Fund	(11.49)%
Franklin India Fund	(40.42)%
Franklin Innovation Fund	26.10%
Franklin Intelligent Machines Fund	16.55%
Franklin MENA Fund	60.72%
Franklin Mutual European Fund	22.50%
Franklin Mutual Global Discovery Fund	59.28%
Franklin Mutual U.S. Value Fund	82.64%
Franklin Natural Resources Fund	(26.24)%
Franklin NextStep Balanced Growth Fund*	–
Franklin NextStep Conservative Fund	63.38%
Franklin NextStep Growth Fund	22.60%
Franklin NextStep Moderate Fund	15.85%
Franklin Saudi Arabia Bond Fund*	37.93%
Franklin Sealand China A-Shares Fund	103.75%
Franklin Strategic Income Fund	(11.47)%
Franklin Sustainable Global Growth Fund*	95.77%
Franklin Technology Fund	(10.17)%
Franklin U.S. Dollar Short-Term Money Market Fund	N/A
Franklin U.S. Government Fund	(16.17)%
Franklin U.S. Low Duration Fund	44.21%
Franklin U.S. Opportunities Fund	7.79%
Martin Currie UK Equity Income Fund	7.64%
Templeton All China Equity Fund	48.08%
Templeton Asia Equity Total Return Fund	154.39%
Templeton Asian Bond Fund	16.05%
Templeton Asian Growth Fund	38.44%
Templeton Asian Smaller Companies Fund	(41.72)%
Templeton BRIC Fund	11.88%
Templeton China A-Shares Fund	85.17%
Templeton China Fund	8.33%
Templeton Eastern Europe Fund	(30.97)%
Templeton Emerging Markets Bond Fund	32.40%
Templeton Emerging Markets Dynamic Income Fund	16.80%
Templeton Emerging Markets ex-China Fund*	27.04%
Templeton Emerging Markets Fund	(5.90)%
Templeton Emerging Markets Smaller Companies Fund	(1.95)%
Templeton Emerging Markets Sustainability Fund	(9.64)%
Templeton European Improvers Fund*	75.28%
Templeton European Insights Fund*	135.92%
Templeton European Opportunities Fund	259.20%
Templeton European Small-Mid Cap Fund	70.75%
Templeton Frontier Markets Fund	(9.07)%
Templeton Global Balanced Fund	60.08%
Templeton Global Bond (Euro) Fund	37.97%
Templeton Global Bond Fund	28.60%
Templeton Global Climate Change Fund	33.75%
Templeton Global Fund	186.87%
Templeton Global High Yield Fund	3.03%
Templeton Global Income Fund	80.18%
Templeton Global Leaders Fund*	123.21%
Templeton Global Smaller Companies Fund	11.74%
Templeton Global Total Return Fund	22.59%
Templeton Growth (Euro) Fund	142.94%
Templeton Japan Fund*	(77.21)%
Templeton Latin America Fund	(16.57)%
Templeton Sustainable Emerging Markets Local Currency Bond Fund*	154.80%

*Please refer to Note 1 for fund events.

Remuneration

Franklin Templeton International Services S.à r.l. (“FTIS”), as UCITS licensed management company (the “Management Company”) has a remuneration policy (the “Policy”) in place which applies to all UCITS funds (each a “UCITS” and together the “UCITS”) under its management. The Policy has been designed to discourage excessive risk taking, integrating in its performance management systems risk criteria specific to the business units it covers. The policy has a governance structure aimed at preventing internal conflicts of interest.

There are defined procedures in place for the creation, update, review and approval of the Policy as well as for communication and implementation of the Policy. Senior Management, Human Resources, Compliance and other functions are all involved in this process and the Policy is approved by Senior Management and the Board of Directors of the Management Company.

Fixed remuneration is defined as base salary plus other benefits which may include pension contributions, life assurance premiums or private medical insurance premiums. Levels of fixed remuneration are set with reference to job complexity, level of responsibility, performance and market benchmarking data. These levels are reviewed on a regular basis.

Variable remuneration is defined as annual bonuses, long term awards in the form of performance share grants or sales bonus payments. Levels of variable remuneration are set with reference to overall corporate and business unit performance as well as individual performance.

The full Policy is available at the registered office of the Management Company. Quantitative information relevant to the Franklin Templeton Investment Funds is outlined below.

Total amount of fixed remuneration paid by FTIS and its delegates during the year ended September 30, 2024*,**,***	€	45,875,596
Total amount of variable remuneration paid by FTIS and its delegates during the year ended September 30, 2024*,**,***	€	39,022,179
Number of staff of FTIS and in its delegates as at September 30, 2024		601
Total amount of compensation paid by FTIS and its delegates to Senior managers during the year ended September 30, 2024*,**,***	€	22,475,009
Total amount paid by FTIS and its delegates to other members of staff who have a material impact on the profile of UCITS during year ended September 30, 2024*,**,***	€	–

**The total amount of compensation paid by FTIS has been allocated to FTIF based on its pro rata share of the average month end total net assets of the funds under management of FTIS for the year ended September 30, 2024.*

***The total amount of compensation paid by the FTIS delegates has been allocated to FTIF based on its pro rata share of the average month end total net assets of the funds under management of the FTIS delegates for the year ended September 30, 2024.*

****Delegates are Investment Management entities which are subject to regulatory requirements that are equally as effective as those under Article 69(3)(a) of the UCITS Directive.*

Audited annual report and unaudited semi-annual reports

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

Franklin Templeton Office Directory

Further information regarding Franklin Templeton Investment Funds is available from the following Franklin Templeton offices:

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**Master agent appointed in Taiwan for FTIF to be offered and sold to the public in Taiwan.*

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Please note that the websites mentioned above are directed at residents within the country stated on these websites. (Please refer to the website disclaimers).

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