

UNAUDITED SEMI-ANNUAL REPORT

FRANKLIN TEMPLETON INVESTMENT FUNDS

société d'investissement à capital variable

December 31, 2024



FRANKLIN
TEMPLETON

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UNAUDITED SEMI-ANNUAL REPORT

For the period ended December 31, 2024

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

This report is an abridged version of the report of the Company which is available free of charge upon request at the registered office of the Company, at Franklin Templeton's local offices or distributors as stated in the current prospectus.

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General Information

As at December 31, 2024

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

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

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

2, rue Gerhard Mercator, L-2182 Luxembourg

Grand Duchy of Luxembourg

LEGAL ADVISERS:

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

The Board of Directors

THE BOARD

Chairman

Gregory E. Johnson

Director since November 28, 2003

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

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

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

Directors

Mark G. Holowesko*

Director since November 30, 1994

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

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

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

William C. P. Lockwood*

Director since December 1, 2014

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

The Board of Directors (continued)

THE BOARD (continued)

Jed A. Plafker

Director since April 13, 2017

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

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

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

Craig S. Tyle

Director since December 20, 2022

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

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

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

Anouk Agnes*

Director since November 30, 2022

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

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

The Board of Directors (continued)

THE BOARD (continued)

Joseph La Rocque*

Director since November 30, 2022

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

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

Virginie Lagrange*

Director since November 30, 2023

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

**Independent directors*

Report of the Investment Managers

Six months to December 31, 2024

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

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

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

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

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

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

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

THE INVESTMENT MANAGERS

January, 2025

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

Fund Performance

Percentage change to December 31, 2024

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Franklin Biotechnology Discovery Fund	A (acc) USD	03 Apr 00	(5.9)	2.6	5.3	11.0	25.0	292.5
Franklin Disruptive Commerce Fund	A (acc) USD	15 Oct 21	17.2	27.5	(12.0)	—	—	(29.0)
Franklin Diversified Balanced Fund	A (acc) EUR	23 Mar 15	3.7	7.9	4.1	23.5	25.2	14.7
Franklin Diversified Conservative Fund	A (acc) EUR	23 Mar 15	2.4	1.5	(8.6)	(4.9)	(7.0)	(11.7)
Franklin Diversified Dynamic Fund	A (acc) EUR	23 Mar 15	4.6	11.8	11.0	42.5	43.6	28.2
Franklin Emerging Market Corporate Debt Fund	I (acc) USD	29 May 20	4.1	8.3	8.8	19.8	59.5	24.1
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	I (acc) USD	18 Jan 19	4.5	7.5	(0.2)	3.8	—	15.0
Franklin Euro Government Bond Fund	A (Ydis) EUR	08 Jan 99	3.2	1.2	(10.6)	(9.7)	(2.9)	64.4
Franklin Euro High Yield Fund	A (Ydis) EUR	17 Apr 00	4.6	7.2	6.5	9.6	28.4	121.4
Franklin Euro Short Duration Bond Fund	A (acc) EUR	21 Feb 14	2.6	3.3	3.9	4.3	4.5	6.3
Franklin European Corporate Bond Fund	A (acc) EUR	30 Apr 10	3.8	3.9	(5.2)	(4.1)	4.8	32.3
Franklin European Social Leaders Bond Fund	A (acc) EUR	19 Sep 22	3.1	2.3	—	—	—	6.2
Franklin European Total Return Fund	A (acc) EUR	29 Aug 03	2.6	1.8	(6.3)	(2.4)	7.3	55.0
Franklin Flexible Alpha Bond Fund	A (acc) USD	18 Mar 16	3.2	5.1	7.9	12.1	—	18.5
Franklin Genomic Advancements Fund	I (acc) USD	15 Oct 21	(9.0)	(5.5)	(40.8)	—	—	(43.0)
Franklin Global Convertible Securities Fund	A (acc) USD	24 Feb 12	8.3	12.2	2.4	45.4	107.5	139.0
Franklin Global Corporate Investment Grade Bond Fund	S (Ydis) USD	23 Jan 19	2.0	0.6	(8.1)	(3.0)	—	5.3
Franklin Global Fundamental Strategies Fund	A (acc) USD	25 Oct 07	1.0	7.5	1.5	6.3	18.4	54.8
Franklin Global Green Bond Fund	S (acc) EUR	19 Sep 22	3.0	2.5	—	—	—	8.0
Franklin Global Income Fund	A (acc) USD	18 Jun 20	2.5	3.9	0.7	—	—	22.7
Franklin Global Multi-Asset Income Fund	A (acc) EUR	26 Apr 13	1.7	5.1	0.9	16.9	20.1	32.2
Franklin Global Real Estate Fund	A (acc) USD	29 Dec 05	2.9	(1.6)	(20.8)	(7.6)	11.6	28.9
Franklin Gold and Precious Metals Fund	A (acc) USD	30 Apr 10	4.6	16.3	(8.9)	20.6	74.7	(33.8)
Franklin Gulf Wealth Bond Fund	A (acc) USD	30 Aug 13	1.7	1.6	(2.6)	13.9	50.3	70.0
Franklin High Yield Fund	A (Mdis) USD	01 Mar 96	4.2	7.4	8.3	18.9	42.1	267.8
Franklin Income Fund	A (Mdis) USD	01 Jul 99	3.2	6.0	5.1	21.2	41.1	254.3
Franklin India Fund	A (acc) USD	25 Oct 05	1.0	14.8	28.8	82.6	120.5	601.0
Franklin Innovation Fund	A (acc) USD	08 Nov 19	6.6	30.0	9.4	91.8	—	104.4
Franklin Intelligent Machines Fund	A (acc) USD	15 Oct 21	5.3	28.6	17.7	—	—	27.6
Franklin Japan Fund	A (acc) JPY	01 Sep 00	1.8	28.9	53.8	87.3	106.4	63.7
Franklin K2 Alternative Strategies Fund	A (acc) USD	15 Sep 14	4.6	10.0	3.3	11.7	24.7	28.5
Franklin MENA Fund	A (acc) USD	16 Jun 08	3.3	3.8	10.2	44.8	56.8	3.8
Franklin Mutual European Fund	A (acc) EUR¹	03 Apr 00	0.2	9.5	19.6	24.3	43.9	189.3
Franklin Mutual Global Discovery Fund	A (acc) USD	25 Oct 05	(0.2)	1.6	11.0	23.8	49.9	161.8
Franklin Mutual U.S. Value Fund	A (acc) USD	07 Jul 97	6.5	9.7	10.7	24.1	57.1	371.1
Franklin Natural Resources Fund	A (acc) USD	12 Jul 07	(5.3)	0.1	31.5	38.0	5.9	(19.4)
Franklin NextStep Conservative Fund	A (acc) USD	05 Feb 16	2.4	4.5	(4.0)	6.6	—	26.8
Franklin NextStep Growth Fund	A (acc) USD	05 Feb 16	2.3	9.9	5.5	31.6	—	79.8
Franklin NextStep Moderate Fund*	A (acc) USD	05 Feb 16	2.3	8.4	3.1	23.9	—	63.6
Franklin Saudi Arabia Bond Fund*	A (Mdis) USD	28 Oct 24	—	—	—	—	—	(1.4)
Franklin Sealand China A-Shares Fund	A (acc) USD	13 Apr 23	14.9	—	—	—	—	(21.1)
Franklin Strategic Income Fund	A (acc) USD	12 Jul 07	3.0	3.9	(1.0)	3.8	15.4	69.3
Franklin Sustainable Global Growth Fund*	A (acc) USD	14 Oct 08	3.8	1.3	(14.8)	15.6	53.6	192.5
Franklin Technology Fund	A (acc) USD	03 Apr 00	5.6	25.9	6.9	112.4	377.7	409.6
Franklin U.S. Dollar Short-Term Money Market Fund	A (Mdis) USD	01 Jun 94	2.5	5.1	11.7	11.8	16.5	84.3
Franklin U.S. Government Fund	A (Mdis) USD	28 Feb 91	1.5	0.1	(7.3)	(7.3)	(2.4)	161.5
Franklin U.S. Low Duration Fund	A (Mdis) USD	29 Aug 03	2.9	4.3	3.6	6.1	12.9	39.1
Franklin U.S. Opportunities Fund	A (acc) USD	03 Apr 00	4.9	24.5	8.2	79.8	202.8	251.5
Martin Currie UK Equity Income Fund	A (Ydis) GBP	14 Sep 20	1.2	5.4	11.9	—	—	41.1
Templeton All China Equity Fund	S (acc) USD	20 Oct 21	11.3	9.7	(41.6)	—	—	(47.0)
Templeton Asia Equity Total Return Fund	S (acc) USD	20 Oct 20	3.8	9.8	(8.5)	—	—	3.8
Templeton Asian Bond Fund	A (acc) USD	25 Oct 05	2.6	(4.5)	(10.2)	(13.6)	(15.5)	55.1
Templeton Asian Growth Fund	A (Ydis) USD	30 Jun 91	1.7	11.3	(13.1)	(2.6)	7.2	300.9
Templeton Asian Smaller Companies Fund	A (acc) USD	14 Oct 08	3.4	11.6	0.1	42.0	67.2	544.1
Templeton BRIC Fund	A (acc) USD	25 Oct 05	6.9	14.7	(8.4)	(3.9)	47.2	101.0
Templeton China A-Shares Fund	A (acc) USD	02 Feb 21	8.6	4.7	(42.8)	—	—	(46.9)
Templeton China Fund	A (acc) USD	01 Sep 94	11.8	11.7	(39.6)	(35.9)	(13.7)	115.1
Templeton Eastern Europe Fund	A (acc) EUR	10 Nov 97	(6.5)	13.7	(51.5)	(45.6)	(13.0)	73.5
Templeton Emerging Markets Bond Fund	A (Qdis) USD	05 Jul 91	0.3	1.8	(3.1)	(15.6)	(8.9)	625.6
Templeton Emerging Markets Dynamic Income Fund	A (acc) USD	29 Apr 11	0.4	3.9	(3.6)	(2.1)	22.2	3.5
Templeton Emerging Markets ex-China Fund*	A (acc) USD	22 Oct 24	—	—	—	—	—	(6.6)
Templeton Emerging Markets Fund	A (Ydis) USD	28 Feb 91	0.4	5.9	(7.2)	1.4	36.1	329.5

Fund Performance (continued)

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

*Please refer Note 1 for fund events.

The performance is based on the net asset values as calculated on the last business day of the period except Franklin Japan Fund. The performance for Franklin Japan Fund is based on the last published net assets value which is December 30, 2024 due to JPY holiday. Those net asset values reflect the market prices of the investments as of the last business day of the period. The performance is based on the change of the net asset value per share.

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

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

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

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

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

Data source: Performance – Franklin Templeton and JPMorgan

Statement of Net Assets

As at December 31, 2024

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

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2024

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

Statement of Net Assets

As at December 31, 2024

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

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2024

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

Statement of Net Assets

As at December 31, 2024

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

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2024

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

Statement of Net Assets

As at December 31, 2024

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

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2024

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

Statement of Net Assets

As at December 31, 2024

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

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2024

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

Statement of Net Assets

As at December 31, 2024

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

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2024

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

Statement of Net Assets

As at December 31, 2024

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

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2024

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

Statement of Net Assets

As at December 31, 2024

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

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2024

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

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2024

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

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2024

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

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2024

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

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2024

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

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2024

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

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2024

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

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2024

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

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2024

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

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2024

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

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2024

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

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2024

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

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2024

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

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2024

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

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2024

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

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2024

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

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2024

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

Statistical Information

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

Statistical Information

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

Statistical Information

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

Statistical Information

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

Statistical Information

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

Statistical Information

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

Statistical Information

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

Statistical Information

	Total Expense Ratio December 31, 2024 (See note 26)	Shares Outstanding as at December 31, 2024	Net Asset Value per share as at December 31, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Franklin Intelligent Machines Fund - USD (continued)					
I (acc) EUR	0.85%	108,309.51	14.73	13.47	10.33
I (acc) USD	0.85%	125,000.00	13.15	12.44	9.72
N (acc) EUR	2.55%	1,056,829.80	13.95	12.86	10.03
N (acc) USD	2.55%	262,662.49	12.45	11.88	9.44
W (acc) USD	0.90%	127,268.11	13.13	12.42	9.71
Franklin Japan Fund – JPY¹					
A (acc) EUR	1.84%	1,007,910.92	9.96	9.27	7.92
A (acc) HKD [*]	1.76%	776.74	9.85	–	–
A (acc) JPY	1.84%	5,333,609.64	1,636.53	1,607.77	1,254.59
A (acc) USD	1.84%	1,680,679.15	10.42	9.98	8.69
A (acc) USD-H1 (hedged)	1.84%	702,036.29	21.03	20.36	15.10
C (acc) USD	2.42%	77,388.28	10.95	10.52	9.21
F (acc) JPY [*]	2.86%	26,639.07	1,108.38	–	–
F (acc) USD-H1 (hedged) [*]	2.86%	8,764.82	11.20	–	–
I (acc) EUR	0.93%	1,277,293.34	16.88	15.62	13.22
I (acc) USD	0.93%	51,006.17	14.53	13.86	11.95
N (acc) EUR	2.59%	608,307.57	8.29	7.74	6.66
N (acc) USD	2.59%	143,967.76	13.22	12.71	11.14
W (acc) EUR	0.97%	31,029.81	22.92	21.23	17.96
Y (acc) EUR [*]	0.07%	418,936.44	10.57	–	–
Franklin K2 Alternative Strategies Fund - USD					
A (acc) CHF-H1 (hedged)	2.55%	174,006.31	9.43	9.20	9.06
A (acc) CZK-H1 (hedged)	2.55%	645,340.82	115.67	111.16	104.34
A (acc) EUR	2.55%	818,632.41	12.77	11.81	10.97
A (acc) EUR-H1 (hedged)	2.55%	7,088,930.33	10.78	10.38	9.99
A (acc) NOK-H1 (hedged)	2.55%	3,920.11	11.58	11.11	10.63
A (acc) SEK-H1 (hedged)	2.55%	47,546.99	10.50	10.13	9.74
A (acc) SGD-H1 (hedged)	2.55%	50,069.49	12.30	11.86	11.42
A (acc) USD	2.55%	5,947,980.78	12.85	12.29	11.63
A (Ydis) EUR	2.55%	670,219.67	16.05	14.85	13.79
A (Ydis) EUR-H1 (hedged)	2.55%	380,776.50	10.08	9.71	9.35
A (Ydis) USD	2.55%	508,998.66	12.85	12.28	11.63
A PF (acc) EUR-H1 (hedged)	1.90%	452,324.60	10.60	10.18	9.75
A PF (Ydis) EUR-H1 (hedged)	1.90%	12,627.60	10.48	10.25	9.78
C (acc) USD	3.13%	235,100.70	11.38	10.91	10.39
G (acc) EUR-H1 (hedged)	3.15%	100.25	9.67	9.34	9.06
I (acc) CHF-H1 (hedged)	1.70%	1,452,729.38	10.24	9.95	9.71
I (acc) EUR-H1 (hedged)	1.70%	7,943,880.49	11.73	11.26	10.74
I (acc) GBP-H1 (hedged)	1.70%	152,309.26	13.06	12.43	11.70
I (acc) JPY	1.70%	123.01	2,059.68	2,004.56	1,687.30
I (acc) JPY-H1 (hedged)	1.70%	135.21	1,113.89	1,086.26	1,079.09
I (acc) USD	1.70%	8,191,019.74	14.02	13.35	12.53
I (acc) USD-H4 (BRL) (hedged)	1.70%	245,968.56	9.21	9.50	9.98
I PF (acc) EUR-H1 (hedged)	1.25%	1,490,274.69	11.00	10.53	9.99
I PF (Ydis) EUR-H1 (hedged)	1.25%	100.05	10.70	10.50	10.01
N (acc) EUR-H1 (hedged)	3.30%	2,779,547.46	9.97	9.63	9.34
N (acc) HUF-H1 (hedged)	3.30%	4,894,771.63	124.37	118.36	107.28
N (acc) PLN-H1 (hedged)	3.30%	1,613,864.28	11.75	11.23	10.63
N (acc) USD	3.30%	2,751,288.95	11.90	11.42	10.89
N (Ydis) EUR-H1 (hedged)	3.30%	1,292.47	9.69	9.37	9.07
S (acc) CHF-H1 (hedged)	1.55%	566,139.07	10.26	9.97	9.71
S (acc) EUR-H1 (hedged)	1.55%	765,398.44	10.95	10.49	9.99
S (acc) GBP-H1 (hedged)	1.55%	1,397,932.94	11.94	11.36	10.68
S (acc) SGD-H1 (hedged)	1.55%	137.20	12.08	11.61	11.05
S (acc) USD	1.55%	932,391.51	12.82	12.19	11.42
S PF (acc) EUR	1.20%	570.79	11.56	10.72	9.87
S PF (acc) EUR-H1 (hedged)	1.20%	3,002,153.85	11.01	10.58	10.03
W (acc) CHF-H1 (hedged)	1.75%	1,780.82	10.14	9.86	9.63
W (acc) EUR	1.75%	397,941.50	17.37	15.99	14.74
W (acc) EUR-H1 (hedged)	1.75%	270,945.25	10.75	10.32	9.84
W (acc) GBP-H1 (hedged)	1.75%	84,136.24	12.95	12.35	11.63
W (acc) USD	1.75%	1,780,347.17	13.36	12.72	11.94

Statistical Information

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

Statistical Information

	Total Expense Ratio December 31, 2024 (See note 26)	Shares Outstanding as at December 31, 2024	Net Asset Value per share as at December 31, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Franklin Mutual U.S. Value Fund - USD					
A (acc) EUR	1.83%	136,557.69	107.58	97.73	86.82
A (acc) EUR-H1 (hedged)	1.83%	19,392.50	62.72	59.41	54.81
A (acc) SGD	1.84%	234,939.68	18.17	16.95	15.30
A (acc) USD	1.83%	1,178,153.47	111.37	104.61	94.69
A (Ydis) USD	1.83%	124,940.52	103.16	97.00	87.80
C (acc) USD	2.41%	449,718.10	29.92	28.19	25.66
I (acc) EUR	1.00%	21,124.60	32.22	29.14	25.66
I (acc) EUR-H1 (hedged)	0.99%	67.46	18.77	17.71	16.18
I (acc) USD	0.97%	727,275.55	33.35	31.19	27.99
N (acc) EUR	2.58%	307,040.32	49.77	45.39	40.62
N (acc) EUR-H1 (hedged)	2.58%	59,532.61	29.18	27.75	25.79
N (acc) USD	2.58%	333,373.71	51.57	48.62	44.34
W (acc) USD	1.03%	374,099.67	15.23	14.24	12.79
Z (acc) USD	1.33%	116,724.30	28.29	26.51	23.87
Franklin Natural Resources Fund - USD					
A (acc) EUR	1.83%	3,293,608.25	7.79	7.96	7.11
A (acc) USD	1.83%	14,118,378.07	8.06	8.51	7.75
A (Ydis) EUR-H1 (hedged)	1.83%	340,353.20	5.50	5.90	5.52
A (Ydis) USD	1.83%	290,742.38	8.06	8.51	7.75
C (acc) USD	2.41%	310,946.44	6.99	7.41	6.78
F (acc) USD	2.83%	709,754.54	11.10	11.79	10.85
I (acc) EUR	0.97%	1,184,344.91	9.06	9.21	8.17
I (acc) USD	0.97%	411,345.30	9.38	9.87	8.92
N (acc) EUR	2.58%	5,607,677.74	6.82	6.99	6.30
N (acc) PLN-H1 (hedged)	2.58%	9,917,011.34	8.03	8.49	7.78
W (acc) USD	1.05%	5,323.13	12.21	12.86	11.60
Franklin NextStep Balanced Growth Fund – USD²					
A (acc) HKD	—	—	—	14.30	13.10
A (acc) SGD-H1 (hedged)	—	—	—	13.29	12.36
A (acc) USD	—	—	—	14.26	13.02
A (Mdis) HKD	—	—	—	13.06	12.14
A (Mdis) SGD-H1 (hedged)	—	—	—	12.16	11.47
A (Mdis) USD	—	—	—	13.03	12.07
Franklin NextStep Conservative Fund - USD					
A (acc) PLN-H1 (hedged)	1.37%	2,106,292.83	12.76	12.42	11.58
A (acc) USD	1.37%	322,334.87	12.68	12.38	11.62
A (Mdis) USD	1.37%	18,697.02	11.10	10.93	10.47
C (acc) USD	2.15%	448,543.01	10.81	10.60	10.02
N (acc) USD	2.25%	617,478.88	11.73	11.51	10.89
W (Mdis) EUR-H1 (hedged)	0.78%	120,976.33	9.23	9.16	8.87
W (Mdis) GBP-H1 (hedged)	0.78%	20,588.37	10.59	10.42	9.94
W (Mdis) USD	0.78%	102,159.50	11.15	10.95	10.43
Franklin NextStep Growth Fund - USD					
A (acc) PLN-H1 (hedged)	1.73%	184,044.33	17.77	17.32	15.07
A (acc) USD	1.73%	714,325.32	17.98	17.58	15.37
A (Mdis) USD	1.73%	29,233.14	16.59	16.28	14.39
C (acc) USD	2.31%	83,147.30	13.60	13.33	11.73
N (acc) USD	2.53%	515,586.01	16.75	16.44	14.49
W (Mdis) GBP-H1 (hedged)	0.89%	13,566.20	15.65	15.35	13.51
W (Mdis) USD	0.89%	31,249.11	16.67	16.29	14.28
Franklin NextStep Moderate Fund - USD					
A (acc) HKD*	1.58%	103,795.04	14.53	—	—
A (acc) PLN-H1 (hedged)	1.58%	2,939,100.82	16.43	16.02	14.22
A (acc) SGD-H1 (hedged)*	1.58%	33,280.28	13.46	—	—
A (acc) USD	1.58%	1,129,619.85	16.36	15.99	14.27
A (Mdis) HKD*	1.58%	25,408.98	13.19	—	—
A (Mdis) SGD-H1 (hedged)*	1.58%	56,315.77	12.24	—	—
A (Mdis) USD	1.58%	271,269.01	14.85	14.59	13.20
C (acc) USD	2.26%	454,365.75	12.74	12.49	11.23
N (acc) USD	2.38%	1,965,114.00	15.23	14.95	13.45

Statistical Information

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

Statistical Information

	Total Expense Ratio December 31, 2024 (See note 26)	Shares Outstanding as at December 31, 2024	Net Asset Value per share as at December 31, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Franklin Strategic Income Fund - USD (continued)					
W (acc) USD	0.85%	2,200,132.62	11.62	11.25	10.62
W (Mdis) USD	0.85%	284,217.77	8.16	8.11	8.09
Y (Mdis) USD	0.04%	745,937.37	8.60	8.51	8.42
Z (acc) USD	1.07%	559,692.82	15.35	14.89	14.09
Franklin Sustainable Global Growth Fund – USD²					
A (acc) EUR	1.88%	2,633,454.34	38.53	35.89	33.94
A (acc) USD	1.88%	1,466,014.99	29.25	28.17	27.14
I (acc) EUR	0.98%	30,502.73	44.50	41.26	38.67
I (acc) USD	0.99%	29,136.76	33.80	32.41	30.95
N (acc) EUR	2.63%	1,729,778.96	13.65	12.76	12.16
N (acc) USD	2.63%	979,354.75	25.90	25.04	24.31
W (acc) GBP	1.00%	6,081.28	30.12	28.60	27.19
W (acc) USD	1.00%	10,307.65	11.84	11.35	10.84
Z (acc) USD	1.27%	127,948.68	16.51	15.86	15.18
Franklin Technology Fund - USD					
A (acc) CHF-H1 (hedged)	1.80%	276,661.28	12.31	11.88	9.38
A (acc) EUR	1.80%	38,805,107.53	49.31	45.17	33.53
A (acc) EUR-H1 (hedged)	1.80%	5,385,880.92	24.77	23.66	18.24
A (acc) HKD	1.80%	6,379,134.13	66.59	63.42	48.14
A (acc) JPY	1.81%	38,871.13	1,130.51	1,094.79	–
A (acc) RMB-H1 (hedged)	1.80%	11,279,011.89	12.48	11.99	9.29
A (acc) SGD-H1 (hedged)	1.80%	13,338,261.54	25.90	24.78	19.11
A (acc) USD	1.80%	96,741,528.55	50.97	48.27	36.51
C (acc) USD	2.38%	2,121,714.12	95.43	90.65	68.96
F (acc) USD	2.80%	1,616,014.63	22.34	21.27	16.25
G (acc) EUR	2.40%	8,087.22	23.57	21.66	16.18
I (acc) EUR	0.85%	9,347,617.71	97.41	88.80	65.30
I (acc) EUR-H1 (hedged)	0.85%	2,774,984.88	13.22	12.57	9.59
I (acc) GBP*	0.85%	77.71	11.26	–	–
I (acc) USD	0.85%	14,382,410.92	75.05	70.74	53.00
I (Ydis) EUR	0.85%	1,276,516.45	32.15	29.31	21.55
N (acc) EUR	2.55%	12,794,021.78	39.55	36.37	27.20
N (acc) EUR-H1 (hedged)	2.57%	697.28	10.51	10.08	–
N (acc) PLN-H1 (hedged)	2.55%	3,097,170.05	21.19	20.12	15.31
N (acc) USD	2.55%	9,609,333.95	40.91	38.90	29.64
W (acc) CHF-H1 (hedged)	0.90%	410,941.07	16.47	15.82	12.38
W (acc) EUR	0.90%	1,509,255.54	85.75	78.18	57.52
W (acc) EUR-H1 (hedged)	0.90%	2,177,313.00	25.16	23.93	18.29
W (acc) GBP*	0.85%	77.71	11.26	–	–
W (acc) USD	0.90%	7,168,593.24	63.43	59.80	44.82
X (acc) EUR	0.15%	2,732,240.44	17.11	15.54	11.35
X (acc) USD	0.15%	138,213.45	68.54	64.37	47.90
Y (acc) USD	0.04%	168,789.91	11.57	10.85	–
Z (acc) USD	1.20%	390,371.70	76.53	72.26	54.33
Franklin U.S. Dollar Short-Term Money Market Fund - USD					
A (acc) USD	0.25%	53,729,042.57	13.47	13.15	12.50
A (Mdis) USD	0.25%	32,953,724.04	9.83	9.83	9.83
AX (acc) USD	0.65%	24,861,217.11	11.02	10.78	10.28
C (acc) USD	1.24%	1,175,054.75	10.61	10.41	9.99
F (Mdis) USD	1.25%	487,245.80	10.16	10.17	10.01
N (acc) USD	1.15%	9,664,312.26	11.27	11.05	10.60
W (acc) USD	0.14%	2,364,118.53	11.71	11.43	10.85
Y (acc) USD	0.01%	100.00	11.24	10.96	10.14
Franklin U.S. Government Fund - USD					
A (acc) EUR-H1 (hedged)	1.01%	1,927,958.16	8.05	8.01	8.09
A (acc) HKD	1.01%	2,437,930.96	10.97	10.87	10.83
A (acc) PLN-H1 (hedged)	1.01%	6,013,289.34	10.20	10.02	9.91
A (acc) USD	1.01%	7,669,934.70	10.67	10.52	10.44
A (Mdis) AUD-H1 (hedged)	1.01%	203,174.15	9.84	9.93	–
A (Mdis) HKD	1.01%	11,649,630.92	7.44	7.53	7.79
A (Mdis) JPY-H1 (hedged)	1.01%	158,809,840.84	9.46	9.80	–

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

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

Statistical Information

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

Statistical Information

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

Statistical Information

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

Statistical Information

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

Statistical Information

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

Statistical Information

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

Statistical Information

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

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

Statistical Information

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

Statistical Information

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

*This Fund / share class was launched during the period

²This Fund / share class was closed during the period

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

²Please refer Note 1 for fund events.

Notes to Financial Statements

For the period ended December 31, 2024

Note 1 - The Company

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

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

Fund Launches

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

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

Fund closures

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

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

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

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

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

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

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

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

Fund Merger

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

Note 1 - The Company (continued)

Fund Merger (continued)

- For 1 Franklin NextStep Balanced Growth Fund - Class A (acc) HKD, the Shareholder received 1.00 Shares of Franklin NextStep Moderate Fund - Class A (acc) HKD;
- For 1 Franklin NextStep Balanced Growth Fund - Class A (acc) SGD-H1 (hedged), the Shareholder received 1.00 Shares of Franklin NextStep Moderate Fund - Class A (acc) SGD-H1 (hedged);
- For 1 Franklin NextStep Balanced Growth Fund - Class A (acc) USD, the Shareholder received 0.890245 Shares of Franklin NextStep Moderate Fund - Class A (acc) USD;
- For 1 Franklin NextStep Balanced Growth Fund - Class A (Mdis) HKD, the Shareholder received 1.00 Shares of Franklin NextStep Moderate Fund - Class A (Mdis) HKD;
- For 1 Franklin NextStep Balanced Growth Fund - Class A (Mdis) SGD-H1 (hedged), the Shareholder received 1.00 Shares of Franklin NextStep Moderate Fund - A (Mdis) SGD-H1 (hedged);
- For 1 Franklin NextStep Balanced Growth Fund - Class A (Mdis) USD, the Shareholder received 0.890874 Shares of Franklin NextStep Moderate Fund - Class A (Mdis) USD.

Fund and Share Class Name changes

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

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

- Franklin High Yield Fund: Share class was renamed from A (Mdis-pc) HKD to A (Mdis-Plus) HKD.
- Franklin High Yield Fund: Share class was renamed from A (Mdis-pc) USD to A (Mdis-Plus) USD.
- Franklin Strategic Income Fund: Share class was renamed from A (Mdis-pc) HKD to A (Mdis-Plus) HKD.
- Franklin Strategic Income Fund: Share class was renamed from A (Mdis-pc) SGD-H1 (hedged) to A (Mdis-Plus) SGD-H1 (hedged).
- Franklin Strategic Income Fund: Share class was renamed from A (Mdis-pc) USD to A (Mdis-Plus) USD.
- Franklin Strategic Income Fund: Share class was renamed from F (Mdis-pc) USD to F (Mdis-Plus) USD.
- Franklin U.S. Government Fund: Share class was renamed from A (Mdis-pc) HKD to A (Mdis-Plus) HKD.
- Franklin U.S. Government Fund: Share class was renamed from A (Mdis-pc) USD to A (Mdis-Plus) USD.
- Templeton Emerging Markets Dynamic Income Fund: Share class was renamed from A (Mdis-pc) HKD to A (Mdis-Plus) HKD.
- Templeton Emerging Markets Dynamic Income Fund: Share class was renamed from A (Mdis-pc) USD to A (Mdis-Plus) USD.

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

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

Note 2 - Significant accounting policies

(a) General

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

Note 2 - Significant accounting policies (continued)

(b) Investment in securities

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

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

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

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

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

Note 2 - Significant accounting policies (continued)**(b) Investment in securities (continued)**

Templeton BRIC Fund
 Templeton China A-Shares Fund
 Templeton China Fund
 Templeton Eastern Europe Fund
 Templeton Emerging Markets Dynamic Income Fund
 Templeton Emerging Markets ex-China Fund
 Templeton Emerging Markets Fund
 Templeton Emerging Markets Smaller Companies Fund
 Templeton Emerging Markets Sustainability Fund
 Templeton Euroland Fund
 Templeton European Opportunities Fund
 Templeton European Small-Mid Cap Fund
 Templeton European Sustainability Improvers Fund
 Templeton Frontier Markets Fund
 Templeton Global Balanced Fund
 Templeton Global Climate Change Fund
 Templeton Global Equity Income Fund
 Templeton Global Fund
 Templeton Global Income Fund
 Templeton Global Smaller Companies Fund
 Templeton Growth (Euro) Fund
 Templeton Latin America Fund

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

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

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

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

Money market instruments are valued at market value.

On February 24, 2022, Russia began military operations in the sovereign territory of Ukraine. The current political and financial uncertainty surrounding Russia and Ukraine has increased market volatility and the economic risk of investing in securities in these countries and other impacted countries within the region. Due to the sanctions, actions by governments, developments in Ukraine itself and other circumstances, the Manager continues to assess the impact on valuation and liquidity and will take any potential actions needed, in accordance with the Funds' valuation policies and procedures. The Russian equity securities are priced at nil as at December 31, 2024.

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

Funds	As of	% Ukraine	% Russia	% Belarus	% Total Exposed
Franklin Emerging Market Corporate Debt Fund	31/12/2024	1.37%	0.00%	0.04%	1.41%
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	31/12/2024	0.94%	0.38%	0.17%	1.49%

Note 2 - Significant accounting policies (continued)

(b) Investment in securities (continued)

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

(c) Forward foreign exchange contracts

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

(d) Financial future contracts

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

(e) Interest rate swap contracts

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

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

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

(f) Inflation swap contracts

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

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

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

(g) Cross currency swap contracts

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

Note 2 - Significant accounting policies (continued)

(g) Cross currency swap contracts (continued)

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

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

(h) Total return swap contracts

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

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

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

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

(i) Contracts for difference

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

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

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

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

(j) Credit default swap contracts

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

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

Note 2 - Significant accounting policies (continued)

(j) Credit default swap contracts (continued)

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

(k) Option contracts

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

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

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

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

(l) Foreign exchange transactions

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

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

The reference currency of the Company as reflected in the financial statements is U.S. dollar. The principal exchange rates applied as at December 31, 2024 are as follows:

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

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

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

Note 2 - Significant accounting policies (continued)**(m) Mortgage dollar rolls**

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

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

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

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

(n) Income

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

(o) Securities lending

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

(p) Formation expenses

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

(q) Swing pricing

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

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

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

Note 2 - Significant accounting policies (continued)

(q) Swing pricing (continued)

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

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

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

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

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

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

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

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

No swing pricing applied as at December 31, 2024.

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

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

Note 2 - Significant accounting policies (continued)**(r) Combined financial statements**

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

Note 3 - Cross Funds Investments

Some Funds may invest into shares of UCITS and other open and closed end UCIs which may include other Funds of Franklin Templeton Investment Funds. As at December 31, 2024, the following Funds held shares issued by another Fund of the Company.

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

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

Note 4 - Time deposits ("TDs")

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

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

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

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

Note 5 - Forward foreign exchange contracts

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

Franklin Biotechnology Discovery Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:			
CHF	1,916,599	USD	2,175,276
EUR	17,915,381	USD	18,816,940
PLN	19,212,950	USD	4,717,492
USD	325,791	CHF	290,524
USD	1,558,238	EUR	1,493,593
USD	375,527	PLN	1,537,413
			<u>3,434</u>
			<u>(359,210)</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	(359,210)
	<u>(359,210)</u>

Franklin Disruptive Commerce Fund

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

Note 5 - Forward foreign exchange contracts (continued)

Franklin Disruptive Commerce Fund (continued)

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

The above contracts were opened with the below counterparties:

J.P. Morgan	(1,533)
	(1,533)

Franklin Diversified Balanced Fund

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

The above contracts were opened with the below counterparties:

Barclays	(314,644)
J.P. Morgan	(78,505)
Morgan Stanley	(135,607)
	(528,756)

Franklin Diversified Conservative Fund

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

Note 5 - Forward foreign exchange contracts (continued)

Franklin Diversified Conservative Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CZK	112,008,932	EUR	4,464,063	01/15/2025	(20,569)
EUR	27,229	CZK	683,972	01/15/2025	96
SGD	1,611	EUR	1,143	01/15/2025	(4)
USD	39,010	EUR	37,140	01/15/2025	502
					(19,975)
					(265,519)
The above contracts were opened with the below counterparties:					
Barclays					(120,415)
J.P. Morgan					(38,801)
Morgan Stanley					(106,303)
					(265,519)

Franklin Diversified Dynamic Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	2,368,276	GBP	1,998,000	01/16/2025	(44,897)
GBP	235,000	EUR	282,977	01/16/2025	855
EUR	3,317,556	GBP	2,798,000	01/17/2025	(61,685)
GBP	89,000	EUR	107,078	01/17/2025	411
EUR	4,274,422	USD	4,626,000	01/21/2025	(188,195)
EUR	2,132,369	USD	2,305,000	01/22/2025	(91,131)
EUR	882,521	GBP	738,000	02/04/2025	(7,989)
EUR	607,439	USD	656,000	02/04/2025	(25,026)
GBP	202,000	EUR	243,469	02/04/2025	275
USD	266,000	EUR	251,858	02/04/2025	4,599
					(412,783)
Forward foreign exchange contracts used for share class hedging:					
CZK	101,127,529	EUR	4,030,359	01/15/2025	(18,541)
EUR	117,087	CZK	2,945,399	01/15/2025	241
EUR	375	SEK	4,289	01/15/2025	–
EUR	662	SGD	934	01/15/2025	1
EUR	33	USD	34	01/15/2025	–
NOK	637,658	EUR	54,395	01/15/2025	(346)
SEK	146,179	EUR	12,695	01/15/2025	62
SGD	29,976	EUR	21,259	01/15/2025	(68)
USD	3,564,088	EUR	3,393,222	01/15/2025	45,836
					27,185
					(385,598)
The above contracts were opened with the below counterparties:					
Barclays					(249,469)
J.P. Morgan					(16,857)
Morgan Stanley					(119,272)
					(385,598)

Franklin Emerging Market Corporate Debt Fund

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

Note 5 - Forward foreign exchange contracts (continued)

Franklin Emerging Market Corporate Debt Fund (continued)

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

The above contracts were opened with the below counterparties:

Citibank	42,339
J.P. Morgan	(36,630)
	<u>5,709</u>

Franklin Emerging Markets Debt Opportunities Hard Currency Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	28,639,886	EUR	27,200,000	03/11/2025	383,625
					<u>383,625</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	141,513,130	USD	148,638,544	01/15/2025	(1,980,556)
GBP	1,433	USD	1,826	01/15/2025	(32)
USD	1,498,964	EUR	1,440,684	01/15/2025	5,903
USD	23	GBP	18	01/15/2025	—
					<u>(1,974,685)</u>
					(1,591,060)

The above contracts were opened with the below counterparties:

Citibank	383,625
J.P. Morgan	(1,974,685)
	<u>(1,591,060)</u>

Franklin Euro High Yield Fund

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

The above contracts were opened with the below counterparties:

Deutsche Bank	(346,650)
J.P. Morgan	48,227
Morgan Stanley	(180,123)
	<u>(478,546)</u>

Note 5 - Forward foreign exchange contracts (continued)

Franklin Euro Short Duration Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	53,637,875	DKK	399,740,917	01/30/2025	16,585
EUR	217,174,029	GBP	181,741,000	01/30/2025	(2,178,695)
GBP	151,000,000	EUR	178,482,778	01/30/2025	3,767,024
NOK	844,100,000	EUR	70,732,464	01/30/2025	769,602
					<u>2,374,516</u>
Forward foreign exchange contracts used for share class hedging:					
PLN	4,106	EUR	960	01/15/2025	(1)
					<u>(1)</u>
					<u>2,374,515</u>

The above contracts were opened with the below counterparties:

Barclays	2,672
Citibank	1,602,242
J.P. Morgan	769,601
	<u>2,374,515</u>

Franklin European Social Leaders Bond Fund

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

The above contracts were opened with the below counterparties:

BNP Paribas	(2,390)
	<u>(2,390)</u>

Franklin European Total Return Fund

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

The above contracts were opened with the below counterparties:

BNP Paribas	68,866
J.P. Morgan	2,580,639
	<u>2,649,505</u>

Note 5 - Forward foreign exchange contracts (continued)

Franklin Flexible Alpha Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
GBP	99,000	USD	128,659	01/21/2025	(4,740)
USD	123,321	GBP	95,000	01/21/2025	4,409
USD	1,117,142	EUR	1,030,000	01/23/2025	49,344
JPY	150,000,000	USD	1,055,077	02/25/2025	(95,837)
USD	1,054,206	JPY	150,000,000	02/25/2025	94,966
USD	1,926,773	EUR	1,810,000	05/19/2025	39,244
USD	5,604,620	EUR	5,280,000	06/12/2025	90,906
					<u>178,292</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	18,184,165	USD	19,099,836	01/15/2025	(254,567)
GBP	1,681	USD	2,141	01/15/2025	(38)
NOK	13,719	USD	1,229	01/15/2025	(24)
SEK	10,390	USD	948	01/15/2025	(8)
SGD	47,379,807	USD	35,304,186	01/15/2025	(592,030)
					<u>(846,667)</u>
					(668,375)
The above contracts were opened with the below counterparties:					
J.P. Morgan					<u>(668,375)</u>
					(668,375)

Franklin Genomic Advancements Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	33,324	USD	35,002	01/15/2025	(466)
SGD	47,340	USD	35,274	01/15/2025	(592)
USD	1,797	EUR	1,727	01/15/2025	7
USD	1,810	SGD	2,464	01/15/2025	5
					<u>(1,046)</u>
The above contracts were opened with the below counterparties:					
J.P. Morgan					<u>(1,046)</u>
					(1,046)

Franklin Global Convertible Securities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	41,827,643	USD	47,472,972	01/15/2025	(1,320,931)
EUR	119,465,463	USD	125,481,146	01/15/2025	(1,672,392)
USD	3,294,172	CHF	2,955,972	01/15/2025	32,593
USD	3,600,161	EUR	3,458,574	01/15/2025	15,847
					<u>(2,944,883)</u>
The above contracts were opened with the below counterparties:					
J.P. Morgan					<u>(2,944,883)</u>
					(2,944,883)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Global Fundamental Strategies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
INR	67,987,600	USD	806,209	01/15/2025	(13,207)
NZD	9,410,000	USD	5,463,313	01/16/2025	(198,025)
JPY	1,367,942,130	USD	8,851,618	01/17/2025	(142,916)
NZD	1,700,000	USD	980,132	01/17/2025	(28,904)
USD	4,583,519	JPY	683,275,080	01/17/2025	233,598
BRL	12,110,000	USD	2,122,290	01/22/2025	(169,265)
USD	5,504,700	BRL	34,100,000	01/22/2025	5,266
INR	83,737,000	USD	985,048	01/23/2025	(9,158)
RSD	51,783,153	USD	480,439	01/23/2025	(21,841)
JPY	633,416,000	USD	4,225,667	01/28/2025	(187,679)
USD	431,276	JPY	66,181,000	01/28/2025	9,376
JPY	1,008,456,000	USD	7,150,142	01/29/2025	(720,501)
MXN	34,900,000	USD	1,699,579	01/29/2025	(33,864)
USD	5,047,169	JPY	748,144,000	01/29/2025	277,207
USD	7,486,431	MXN	153,500,000	01/29/2025	160,150
INR	242,262,199	USD	2,869,317	01/31/2025	(48,285)
RSD	120,063,000	USD	1,109,333	01/31/2025	(46,064)
RSD	172,331,000	USD	1,560,616	02/10/2025	(34,441)
JPY	121,177,870	USD	795,585	02/14/2025	(21,591)
RSD	227,890,714	USD	2,045,973	02/18/2025	(27,713)
USD	5,473,193	CNH	39,488,471	02/21/2025	86,854
MXN	176,101,765	USD	8,488,490	02/24/2025	(116,309)
USD	2,175,594	CNH	15,702,024	02/24/2025	33,608
EUR	1,490,000	USD	1,662,175	03/03/2025	(114,950)
USD	1,602,376	EUR	1,490,000	03/03/2025	55,151
AUD	16,320,000	USD	10,555,042	03/06/2025	(453,021)
USD	3,825,466	AUD	6,070,000	03/06/2025	68,158
MXN	41,740,643	USD	2,039,933	03/10/2025	(59,847)
RSD	83,939,000	USD	796,612	03/10/2025	(53,271)
GBP	280,000	USD	352,706	03/12/2025	(2,354)
USD	5,198,176	GBP	4,070,000	03/12/2025	105,560
INR	580,768,240	USD	6,801,378	03/19/2025	(67,429)
USD	4,596,646	CNH	33,162,414	03/19/2025	69,134
JPY	2,620,900,000	USD	18,262,604	04/07/2025	(1,421,274)
NOK	21,600,000	EUR	1,820,978	04/10/2025	2,321
NOK	37,340,000	USD	3,507,829	04/10/2025	(228,366)
USD	1,901,389	NOK	21,600,000	04/10/2025	4,324
USD	4,979,700	CNH	35,791,447	05/20/2025	76,924
USD	2,736,596	CNH	19,653,757	05/22/2025	44,074
USD	19,072,675	CNH	138,210,000	06/27/2025	98,283
USD	6,088,144	EUR	5,800,000	06/27/2025	26,228
					<u>(2,864,059)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	59,092,106	USD	62,067,695	01/15/2025	(827,233)
PLN	11,604,683	USD	2,848,649	01/15/2025	(40,018)
USD	2,169,697	EUR	2,084,663	01/15/2025	9,244
USD	104,637	PLN	429,506	01/15/2025	686
					<u>(857,321)</u>
					<u>(3,721,380)</u>
The above contracts were opened with the below counterparties:					
Bank of America					(86,937)
BNP Paribas					(20,870)
Citibank					(911,546)
Deutsche Bank					65,707
HSBC					(294,646)
J.P. Morgan					(984,938)
Morgan Stanley					(1,488,150)
					<u>(3,721,380)</u>

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

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

The above contracts were opened with the below counterparties:

Deutsche Bank	(68,680)
	<u>(68,680)</u>

Franklin Global Income Fund

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

The above contracts were opened with the below counterparties:

J.P. Morgan	(119,845)
	<u>(119,845)</u>

Franklin Global Multi-Asset Income Fund

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

Note 5 - Forward foreign exchange contracts (continued)

Franklin Global Multi-Asset Income Fund (continued)

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

The above contracts were opened with the below counterparties:

Barclays	(91,966)
J.P. Morgan	232,774
Morgan Stanley	(403,745)
	(262,937)

Franklin Global Real Estate Fund

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

The above contracts were opened with the below counterparties:

J.P. Morgan	(218,701)
	(218,701)

Franklin Gold and Precious Metals Fund

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

The above contracts were opened with the below counterparties:

J.P. Morgan	(304,155)
	(304,155)

Franklin Gulf Wealth Bond Fund

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

Note 5 - Forward foreign exchange contracts (continued)

Franklin Gulf Wealth Bond Fund (continued)

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

Franklin High Yield Fund

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

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

Franklin Income Fund

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

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

Note 5 - Forward foreign exchange contracts (continued)

Franklin India Fund

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

The above contracts were opened with the below counterparties:

J.P. Morgan	(837,551)
	(837,551)

Franklin Innovation Fund

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

The above contracts were opened with the below counterparties:

J.P. Morgan	(1,336,046)
	(1,336,046)

Franklin Intelligent Machines Fund

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

The above contracts were opened with the below counterparties:

J.P. Morgan	(34,141)
	(34,141)

Franklin Japan Fund

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

Note 5 - Forward foreign exchange contracts (continued)**Franklin Japan Fund (continued)**

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

Franklin K2 Alternative Strategies Fund

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

Note 5 - Forward foreign exchange contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

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

The above contracts were opened with the below counterparties:

Barclays	59,083
BNP Paribas	6,086
Citibank	(62,472)
Goldman Sachs	24,477
J.P. Morgan	(4,448,629)
Morgan Stanley	1,149,728
	<u>(3,271,727)</u>

Note 5 - Forward foreign exchange contracts (continued)

Franklin MENA Fund

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

The above contracts were opened with the below counterparties:

J.P. Morgan	(69,897)
	(69,897)

Franklin Mutual European Fund

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

The above contracts were opened with the below counterparties:

J.P. Morgan	66,102
	66,102

Franklin Mutual Global Discovery Fund

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

The above contracts were opened with the below counterparties:

J.P. Morgan	(298,956)
	(298,956)

Franklin Mutual U.S. Value Fund

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

The above contracts were opened with the below counterparties:

J.P. Morgan	(42,499)
	(42,499)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Natural Resources Fund

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

The above contracts were opened with the below counterparties:

J.P. Morgan	(302,864)
	(302,864)

Franklin NextStep Conservative Fund

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

The above contracts were opened with the below counterparties:

J.P. Morgan	(115,728)
	(115,728)

Franklin NextStep Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
GBP	216,114	USD	275,361	01/15/2025	(4,837)
PLN	3,294,534	USD	808,943	01/15/2025	(11,581)
					(16,418)

The above contracts were opened with the below counterparties:

J.P. Morgan	(16,418)
	(16,418)

Franklin NextStep Moderate Fund

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

The above contracts were opened with the below counterparties:

J.P. Morgan	(207,027)
	(207,027)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Sealand China A-Shares Fund

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

The above contracts were opened with the below counterparties:

J.P. Morgan	(486)
	(486)

Franklin Strategic Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	2,289,554	EUR	2,100,000	01/21/2025	112,669
USD	2,665,536	COP	11,000,000,000	02/18/2025	184,365
USD	797,806	EUR	750,000	02/20/2025	19,366
					316,400

Forward foreign exchange contracts used for share class hedging:

AUD	4,534,056	USD	2,886,071	01/15/2025	(79,678)
CNH	7,134	USD	982	01/15/2025	(9)
EUR	55,541,799	USD	58,337,922	01/15/2025	(776,844)
JPY	178,396,923	USD	1,173,835	01/15/2025	(38,390)
PLN	4,553,289	USD	1,118,020	01/15/2025	(16,008)
SGD	795,029	USD	592,387	01/15/2025	(9,919)
USD	73,733	AUD	117,303	01/15/2025	1,127
USD	11	CNH	80	01/15/2025	–
USD	490,716	EUR	471,026	01/15/2025	2,565
USD	17,955	JPY	2,794,532	01/15/2025	169
USD	18,567	SGD	25,255	01/15/2025	64
					(916,923)
					(600,523)

The above contracts were opened with the below counterparties:

J.P. Morgan	(600,523)
	(600,523)

Franklin Technology Fund

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

Note 5 - Forward foreign exchange contracts (continued)

Franklin Technology Fund (continued)

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

Franklin U.S. Government Fund

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

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

Franklin U.S. Low Duration Fund

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

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

Franklin U.S. Opportunities Fund

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

Note 5 - Forward foreign exchange contracts (continued)

Franklin U.S. Opportunities Fund (continued)

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

The above contracts were opened with the below counterparties:

J.P. Morgan	(15,813,392)
	(15,813,392)

Templeton Asian Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
JPY	1,143,160,760	USD	7,397,608	01/17/2025	(119,926)
USD	4,211,904	JPY	657,100,000	01/17/2025	28,621
JPY	284,439,240	USD	1,872,891	02/14/2025	(56,105)
USD	4,638,476	CNH	33,466,082	02/21/2025	73,608
USD	1,843,794	CNH	13,307,308	02/24/2025	28,483
SGD	2,375,000	USD	1,769,615	03/19/2025	(25,252)
USD	2,319,238	CNH	16,656,362	05/22/2025	37,353
SGD	7,030,000	USD	5,260,289	06/18/2025	(76,109)
JPY	1,299,206,625	CNH	61,450,000	06/27/2025	(11,853)
USD	4,048,855	CNH	29,340,000	06/27/2025	20,864
					(100,316)

Forward foreign exchange contracts used for share class hedging:

AUD	1,439,056	USD	916,121	01/15/2025	(25,405)
CHF	1,708,266	USD	1,938,823	01/15/2025	(53,946)
EUR	7,046,962	USD	7,401,761	01/15/2025	(98,600)
SGD	337,537	USD	251,508	01/15/2025	(4,216)
USD	26,640	AUD	42,237	01/15/2025	497
USD	60,766	CHF	54,218	01/15/2025	943
USD	314,594	EUR	301,708	01/15/2025	1,917
USD	6,079	SGD	8,232	01/15/2025	48
					(178,762)
					(279,078)

The above contracts were opened with the below counterparties:

Bank of America	(55,166)
BNP Paribas	(25,930)
Citibank	55,465
Deutsche Bank	27,461
HSBC	9,941
J.P. Morgan	(182,558)
Morgan Stanley	(108,291)
	(279,078)

Templeton Asian Growth Fund

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

Note 5 - Forward foreign exchange contracts (continued)

Templeton Asian Growth Fund (continued)

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

The above contracts were opened with the below counterparties:

J.P. Morgan	(1,404,985)
	(1,404,985)

Templeton Asian Smaller Companies Fund

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

The above contracts were opened with the below counterparties:

J.P. Morgan	(8,924)
	(8,924)

Templeton BRIC Fund

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

The above contracts were opened with the below counterparties:

J.P. Morgan	(55,481)
	(55,481)

Templeton Emerging Markets Bond Fund

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

Note 5 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	19,569,012	CNH	141,236,406	02/24/2025	302,300
MXN	548,636,391	USD	26,900,892	03/10/2025	(874,758)
CLP	16,328,200,000	USD	16,813,263	03/12/2025	(408,287)
HUF	12,967,558,926	USD	35,910,611	03/17/2025	(3,385,172)
INR	10,628,820,550	USD	124,468,755	03/19/2025	(1,228,654)
USD	41,345,867	CNH	298,288,932	03/19/2025	621,850
MXN	459,100,000	USD	22,101,868	03/24/2025	(375,537)
BRL	412,960,000	USD	67,852,976	04/02/2025	(1,992,525)
USD	44,791,356	CNH	321,936,529	05/20/2025	691,914
USD	24,615,109	CNH	176,781,405	05/22/2025	396,439
HUF	24,741,733,940	USD	62,876,995	05/27/2025	(1,059,995)
ZAR	745,610,000	USD	40,728,733	06/10/2025	(1,774,073)
USD	31,771,233	CNH	230,230,000	06/27/2025	163,720
					<u>(16,036,227)</u>

Forward foreign exchange contracts used for share class hedging:

AUD	94,787,017	USD	60,341,868	01/15/2025	(1,672,617)
CHF	938,687	USD	1,065,347	01/15/2025	(29,613)
CNH	6,962	USD	958	01/15/2025	(9)
CZK	103,781,110	USD	4,344,252	01/15/2025	(77,482)
EUR	14,138,689	USD	14,850,644	01/15/2025	(197,929)
GBP	5,611,502	USD	7,149,208	01/15/2025	(124,912)
JPY	152,279	USD	1,003	01/15/2025	(34)
NOK	3,151,555	USD	282,369	01/15/2025	(5,522)
PLN	18,355,955	USD	4,507,145	01/15/2025	(64,533)
SEK	2,261,310	USD	206,265	01/15/2025	(1,747)
SGD	26,694,396	USD	19,890,235	01/15/2025	(332,956)
USD	2,871,830	AUD	4,573,102	01/15/2025	41,268
USD	31,717	CHF	28,349	01/15/2025	437
USD	23	CNH	170	01/15/2025	–
USD	75,627	CZK	1,826,450	01/15/2025	536
USD	578,973	EUR	553,683	01/15/2025	5,161
USD	228,049	GBP	181,048	01/15/2025	1,419
USD	27	JPY	4,168	01/15/2025	–
USD	5,513	NOK	62,347	01/15/2025	36
USD	212,303	PLN	869,384	01/15/2025	1,890
USD	17,311	SEK	190,471	01/15/2025	85
USD	579,926	SGD	785,749	01/15/2025	4,258
USD	374,238	ZAR	6,735,392	01/15/2025	17,731
ZAR	121,962,141	USD	6,869,711	01/15/2025	(414,202)
					<u>(2,848,735)</u>
					<u>(18,884,962)</u>

The above contracts were opened with the below counterparties:

Banco Santander	(1,992,525)
BNP Paribas	(5,286,854)
Citibank	(700,141)
Deutsche Bank	1,091,724
HSBC	(1,734,103)
J.P. Morgan	(10,348,777)
Morgan Stanley	85,714
<u>(18,884,962)</u>	

Templeton Emerging Markets Dynamic Income Fund

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

Note 5 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Dynamic Income Fund (continued)

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

The above contracts were opened with the below counterparties:

Banco Santander	(100,456)
BNP Paribas	(119,903)
Citibank	(26,439)
Deutsche Bank	26,224
Goldman Sachs	(2,865)
HSBC	(29,148)
J.P. Morgan	(490,272)
Morgan Stanley	2,174
	<u>(740,685)</u>

Templeton Emerging Markets Fund

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

The above contracts were opened with the below counterparties:

J.P. Morgan	(464,663)
	<u>(464,663)</u>

Templeton Emerging Markets Local Currency Bond Fund

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

Note 5 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Local Currency Bond Fund (continued)

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

The above contracts were opened with the below counterparties:

BNP Paribas	(643)
Citibank	(26,546)
Deutsche Bank	1,604
Goldman Sachs	(2,450)
HSBC	(5,761)
J.P. Morgan	(22,643)
Morgan Stanley	(5,334)
	<u>(61,773)</u>

Templeton Emerging Markets Smaller Companies Fund

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

The above contracts were opened with the below counterparties:

J.P. Morgan	(215)
	<u>(215)</u>

Templeton Emerging Markets Sustainability Fund

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

The above contracts were opened with the below counterparties:

J.P. Morgan	(7,360)
	<u>(7,360)</u>

Note 5 - Forward foreign exchange contracts (continued)

Templeton Euroland Fund

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

The above contracts were opened with the below counterparties:

J.P. Morgan	4,670
	4,670

Templeton European Opportunities Fund

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

The above contracts were opened with the below counterparties:

J.P. Morgan	16,718
	16,718

Templeton European Small-Mid Cap Fund

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

The above contracts were opened with the below counterparties:

J.P. Morgan	2,079
	2,079

Templeton European Sustainability Improvers Fund

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

Note 5 - Forward foreign exchange contracts (continued)

Templeton European Sustainability Improvers Fund (continued)

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

Templeton Frontier Markets Fund

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

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

Templeton Global Balanced Fund

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

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

Templeton Global Bond (Euro) Fund

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

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Bond (Euro) Fund (continued)

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

Templeton Global Bond Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:			
USD 78,621,574	CNH 570,030,000	01/06/2025	936,298
INR 354,384,300	USD 4,202,351	01/15/2025	(68,842)
NZD 126,560,000	USD 73,450,471	01/16/2025	(2,634,868)
JPY 42,041,807,800	USD 272,038,661	01/17/2025	(4,388,741)
NZD 29,550,000	USD 17,037,053	01/17/2025	(502,477)
USD 101,994,527	JPY 15,202,580,000	01/17/2025	5,210,646
INR 1,404,808,200	USD 16,525,600	01/23/2025	(153,641)
RSD 946,532,374	USD 8,781,834	01/23/2025	(399,229)
JPY 22,747,419,000	USD 150,684,407	01/28/2025	(5,670,976)
USD 6,503,741	JPY 998,025,000	01/28/2025	141,391
JPY 15,197,292,000	USD 107,751,645	01/29/2025	(10,857,845)
USD 76,060,346	JPY 11,274,453,000	01/29/2025	4,177,501
RSD 1,535,698,000	USD 14,189,221	01/31/2025	(589,198)
RSD 306,295,000	USD 2,773,783	02/10/2025	(61,213)
JPY 3,371,584,760	USD 22,135,896	02/14/2025	(600,731)
RSD 1,694,491,738	USD 15,212,926	02/18/2025	(206,061)
USD 121,719,091	CNH 878,594,548	02/21/2025	1,876,322
MXN 2,271,782,231	USD 109,504,873	02/24/2025	(1,500,434)
USD 109,626,747	CNH 793,019,739	02/24/2025	1,447,255
MXN 538,462,456	USD 26,315,535	03/10/2025	(772,030)
RSD 862,765,000	USD 8,187,957	03/10/2025	(547,546)
INR 2,787,023,600	USD 32,638,191	03/19/2025	(322,934)
KRW 134,804,715,000	USD 94,411,895	03/19/2025	(2,910,229)
USD 65,437,225	CNH 472,095,554	03/19/2025	984,188
JPY 14,697,500,000	USD 102,308,954	04/07/2025	(7,866,039)
NOK 622,930,000	USD 58,519,873	04/10/2025	(3,809,753)
USD 54,747,081	NOK 622,930,000	04/10/2025	36,961
USD 216,282,022	CNH 1,554,282,102	05/20/2025	3,373,679
USD 38,957,810	CNH 279,788,172	05/22/2025	627,436
USD 119,946,934	EUR 114,270,000	06/27/2025	516,729
			(24,534,381)

Forward foreign exchange contracts used for share class hedging:

AUD 16,182,860	USD 10,301,981	01/15/2025	(285,458)
CAD 709,694	USD 502,546	01/15/2025	(8,608)
CHF 51,560,752	USD 58,519,723	01/15/2025	(1,628,305)
CNH 13,199,777	USD 1,816,090	01/15/2025	(17,143)
CZK 517,367,283	USD 21,657,340	01/15/2025	(386,735)
EUR 282,610,185	USD 296,840,973	01/15/2025	(3,956,201)
GBP 8,290,938	USD 10,563,864	01/15/2025	(185,536)
JPY 531,599,722	USD 3,500,393	01/15/2025	(116,917)
NOK 20,727,852	USD 1,857,160	01/15/2025	(36,324)
PLN 14,515,793	USD 3,564,174	01/15/2025	(50,980)
SEK 21,487,325	USD 1,959,564	01/15/2025	(16,208)
SGD 30,227,198	USD 22,522,819	01/15/2025	(377,282)
USD 458,097	AUD 731,103	01/15/2025	5,574
USD 21,686	CAD 31,124	01/15/2025	24
USD 2,769,937	CHF 2,479,008	01/15/2025	34,633
USD 185,377	CNH 1,351,816	01/15/2025	1,144

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Bond Fund (continued)

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

The above contracts were opened with the below counterparties:

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

Templeton Global Climate Change Fund

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

The above contracts were opened with the below counterparties:

J.P. Morgan	441,262
	441,262

Templeton Global Equity Income Fund

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

The above contracts were opened with the below counterparties:

J.P. Morgan	(11)
	(11)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global High Yield Fund

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

The above contracts were opened with the below counterparties:

Banco Santander	(45,596)
BNP Paribas	(98,399)
Citibank	(4,745)
Deutsche Bank	27,098
Goldman Sachs	(22,493)
HSBC	(36,442)
J.P. Morgan	(155,196)
Morgan Stanley	(21,323)
	<u>(357,096)</u>

Templeton Global Income Fund

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

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Income Fund (continued)

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

The above contracts were opened with the below counterparties:

Bank of America	(56,201)
BNP Paribas	(96,486)
Citibank	(26,309)
Deutsche Bank	(243,113)
Goldman Sachs	(467,986)
HSBC	(148,447)
J.P. Morgan	(424,342)
Morgan Stanley	(514,369)
<u>(1,977,253)</u>	

Templeton Global Total Return Fund

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

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Total Return Fund (continued)

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

The above contracts were opened with the below counterparties:

Bank of America	(418,287)
Barclays	(4,041,696)
BNP Paribas	(371,049)
Citibank	(2,317,665)
Deutsche Bank	(8,015,825)
Goldman Sachs	269,532
HSBC	(2,189,967)
J.P. Morgan	(10,048,179)
Morgan Stanley	(9,637,625)
	<u>(36,770,761)</u>

Templeton Latin America Fund

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

The above contracts were opened with the below counterparties:

J.P. Morgan	(116,541)
	<u>(116,541)</u>

Note 6 - Open positions on financial future contracts

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

Franklin Euro Government Bond Fund

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

Franklin European Corporate Bond Fund

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

Franklin European Total Return Fund

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

Franklin Flexible Alpha Bond Fund

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

Franklin Global Fundamental Strategies Fund

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

Franklin Global Green Bond Fund

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

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

Franklin K2 Alternative Strategies Fund

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

Note 6 - Open positions on financial future contracts (continued)**Franklin K2 Alternative Strategies Fund (continued)**

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

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

Franklin K2 Alternative Strategies Fund (continued)

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

Franklin Strategic Income Fund

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

Franklin U.S. Government Fund

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

Franklin U.S. Low Duration Fund

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

Templeton Asia Equity Total Return Fund

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

Note 6 - Open positions on financial future contracts (continued)**Templeton Asia Equity Total Return Fund (continued)**

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

Note 7 - Open positions on interest rate swap contracts

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

Franklin Diversified Balanced Fund

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

Franklin Diversified Conservative Fund

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

Franklin Diversified Dynamic Fund

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

Franklin Flexible Alpha Bond Fund

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

Franklin Global Fundamental Strategies Fund

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

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

Franklin Global Fundamental Strategies Fund (continued)

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

Franklin Global Multi-Asset Income Fund

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

Franklin K2 Alternative Strategies Fund

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

Note 7 - Open positions on interest rate swap contracts (continued)
Franklin K2 Alternative Strategies Fund (continued)

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

Franklin Strategic Income Fund

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

Templeton Emerging Markets Bond Fund

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

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

Templeton Emerging Markets Dynamic Income Fund

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

Templeton Global Bond (Euro) Fund

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

Templeton Global Bond Fund

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

Templeton Global High Yield Fund

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

Templeton Global Income Fund

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

Note 7 - Open positions on interest rate swap contracts (continued)**Templeton Global Income Fund (continued)**

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
8,667,270	Receive fixed 11.5%	J.P. Morgan	01/04/2027	BRL	(111,174)
	Pay floating CDI 1 day				
6,393,183	Receive fixed 11.342%	J.P. Morgan	01/02/2029	BRL	(160,387)
	Pay floating CDI 1 day				
76,910,000	Receive fixed 8.87%	J.P. Morgan	11/14/2031	MXN	(71,798)
	Pay floating TIIEOIS 1 day				
3,410,000	Receive fixed 3.285%	J.P. Morgan	05/03/2033	USD	(186,884)
	Pay floating SOFR 1 day				
					<u>(606,827)</u>

Templeton Global Total Return Fund

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

Note 8 - Open positions on total return swap contracts

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

Franklin Diversified Balanced Fund

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

Franklin Diversified Conservative Fund

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

Franklin Diversified Dynamic Fund

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

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

Franklin Flexible Alpha Bond Fund

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

Franklin Global Multi-Asset Income Fund

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

Franklin K2 Alternative Strategies Fund

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

Franklin Strategic Income Fund

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

Note 8 - Open positions on total return swap contracts (continued)**Franklin U.S. Low Duration Fund**

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

Note 9 - Open positions on contract for differences

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

Franklin K2 Alternative Strategies Fund

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

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

Franklin K2 Alternative Strategies Fund (continued)

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

Note 9 - Open positions on contract for differences (continued)**Franklin K2 Alternative Strategies Fund (continued)**

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

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

Franklin K2 Alternative Strategies Fund (continued)

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

Note 9 - Open positions on contract for differences (continued)**Franklin K2 Alternative Strategies Fund (continued)**

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

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

Franklin K2 Alternative Strategies Fund (continued)

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

Note 9 - Open positions on contract for differences (continued)**Franklin K2 Alternative Strategies Fund (continued)**

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

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

Franklin K2 Alternative Strategies Fund (continued)

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

Note 9 - Open positions on contract for differences (continued)**Franklin K2 Alternative Strategies Fund (continued)**

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

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

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	1,356	Receive FEDEF 1 Day (1.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/16/2025	(99,287)	21,822
USD	2,225	Receive FEDEF 1 Day (1.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/16/2025	(85,309)	25,677
USD	7,337	Receive USONBFR= 1 Day (0.430)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(116,512)	6,338
USD	191,029	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay FEDEF 1 Day 0.000%	Morgan Stanley	01/29/2026	—	(223,249)
USD	7,261	Receive USONBFR= 1 Day (0.300)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	BNP Paribas	08/31/2027	(53,742)	5,329
USD	67,000	Receive USONBFR= 1 Day (1.580)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(62,561)	(5,784)
USD	1,202	Receive FEDEF 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/16/2025	(280,710)	52,574
USD	72	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay FEDEF 1 Day 1.144%	Morgan Stanley	12/18/2026	270,904	(24,245)
USD	12,369	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay FEDEF 1 Day 1.137%	Morgan Stanley	12/18/2026	64,567	(9,667)
USD	71,432	Receive FEDEF 1 Day (0.880)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	09/15/2025	(215,725)	(10,660)
USD	6,850	Receive USONBFR= 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(114,875)	54,040
USD	3,393	Receive USONBFR= 1 Day (83.580)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(25,583)	8,715
USD	32,607	Receive FEDEF 1 Day (0.730)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	09/15/2025	(374,582)	(9,641)
USD	414	Receive FEDEF 1 Day (2.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(32,883)	(789)
USD	36,894	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay FEDEF 1 Day 0.300%	Morgan Stanley	12/18/2026	213,798	1,947
USD	249,407	Receive USONBFR= 1 Day (1.980)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(366,628)	817
USD	190,218	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay FEDEF 1 Day 1.099%	Morgan Stanley	12/18/2026	280,110	(53,891)
USD	27,500	Receive HIIHKDOND= 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/12/2025	(161,407)	7,050
USD	21	Receive FEDEF 1 Day (2.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(408,872)	(50)
USD	2,228	Receive SOFR 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	09/12/2033	(23,959,289)	1,083,496

Note 9 - Open positions on contract for differences (continued)**Franklin K2 Alternative Strategies Fund (continued)**

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

Franklin K2 Alternative Strategies Fund**Geographic distribution based on economic exposure:**

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

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

Franklin K2 Alternative Strategies Fund (continued)

Geographic distribution based on economic exposure: (continued)

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

Note 10 - Open positions on credit default swap contracts

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

Franklin Flexible Alpha Bond Fund

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

Note 10 - Open positions on credit default swap contracts (continued)**Franklin Flexible Alpha Bond Fund (continued)**

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

Franklin Global Fundamental Strategies Fund

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

Franklin K2 Alternative Strategies Fund

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

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

Franklin K2 Alternative Strategies Fund (continued)

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

Note 10 - Open positions on credit default swap contracts (continued)**Franklin K2 Alternative Strategies Fund (continued)**

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

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

Franklin K2 Alternative Strategies Fund (continued)

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

Franklin Strategic Income Fund

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

Franklin U.S. Low Duration Fund

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

Note 11 - Open positions on option contracts

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

Franklin Diversified Balanced Fund

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

Note 11 - Open positions on option contracts (continued)**Franklin Diversified Balanced Fund (continued)**

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

Franklin Diversified Conservative Fund

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

Franklin Diversified Dynamic Fund

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

Note 11 - Open positions on option contracts (continued)

Franklin Diversified Dynamic Fund (continued)

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

Franklin Flexible Alpha Bond Fund

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

Franklin Global Fundamental Strategies Fund

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

Note 11 - Open positions on option contracts (continued)**Franklin Global Fundamental Strategies Fund (continued)**

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

Franklin Global Income Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Equity Option							
Sale	AstraZeneca plc, Put Option, Strike Price 60.00, Jan. 2025	Wells Fargo	USD	(75)	491,400	(825)	8,225
						<u>(825)</u>	<u>8,225</u>

Franklin Global Multi-Asset Income Fund

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

Note 11 - Open positions on option contracts (continued)

Franklin Global Multi-Asset Income Fund (continued)

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

Franklin Income Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Equity Option							
Sale	AstraZeneca plc, Put Option, Strike Price 60.00, Jan. 2025	Wells Fargo	USD	(2,500)	16,380,000	(27,500)	273,350
Sale	Home Depot, Inc. (The), Call Option, Strike Price 460.00, Jan. 2025	Trust Company	USD	(1,000)	38,899,000	(12,000)	276,303
Sale	Home Depot, Inc. (The), Put Option, Strike Price 380.00, Jan. 2025	BNP Paribas	USD	(1,000)	38,899,000	(314,000)	(150,460)
Sale	McDonald's Corp., Put Option, Strike Price 280.00, Jan. 2025	Wells Fargo	USD	(1,000)	28,989,000	(120,000)	94,850
						(473,500)	494,043
						(473,500)	494,043

Franklin K2 Alternative Strategies Fund

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

Note 11 - Open positions on option contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

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

Templeton Global Bond Fund

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

Note 11 - Open positions on option contracts (continued)

Templeton Global Bond Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	Foreign Exchange USD/JPY, Call Option, Strike Price 151.60, Feb. 2025	Morgan Stanley	USD	(193,331,000)	4,611,767,940,060	(7,119,959)	(3,670,547)
Purchase	Foreign Exchange USD/JPY, Call Option, Strike Price 159.35, Feb. 2025	Morgan Stanley	USD	257,774,000	6,463,353,743,715	1,722,785	436,492
						<u>(6,813,190)</u>	<u>(10,959,543)</u>
						<u>(6,813,190)</u>	<u>(10,959,543)</u>

Templeton Global Total Return Fund

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

Note 12 - Mortgage dollar rolls

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

Franklin Strategic Income Fund

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

Note 13 - Securities lending

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

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

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

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

Note 13 - Securities lending (continued)

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

Note 14 - Investment management fees

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

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

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

	Class A PF	Class I	Class I PF	Class J	Class S	Class S PF	Class W	Class P1/P2	Other Classes except Class X and Class Y
Franklin Biotechnology Discovery Fund		0.70%					0.70%		1.00%
Franklin Disruptive Commerce Fund		0.70%					0.70%		1.00%
Franklin Diversified Balanced Fund		0.55%		up to 0.55%			0.55%		0.85%

Note 14 - Investment management fees (continued)

	Class A PF	Class I	Class I PF	Class J	Class S	Class S PF	Class W	Class P1/P2	Other Classes except Class X and Class Y
Franklin Diversified Conservative Fund		0.50%		up to 0.50%			0.50%		0.80%
Franklin Diversified Dynamic Fund		0.60%		up to 0.60%			0.60%		0.90%
Franklin Emerging Market Corporate Debt Fund		0.60%					0.60%	up to 0.60%	0.90%
Franklin Emerging Markets Debt Opportunities Hard Currency Fund		0.60%					0.60%		
Franklin Euro Government Bond Fund		0.30%							0.35%
Franklin Euro High Yield Fund		0.60%					0.60%		0.80%
Franklin Euro Short Duration Bond Fund		0.25%		up to 0.15%			0.25%	up to 0.15%	0.30%
Franklin European Corporate Bond Fund		0.40%					0.40%		0.45%
Franklin European Social Leaders Bond Fund		0.30%					0.30%		0.35%
Franklin European Total Return Fund		0.35%		up to 0.10%			0.35%	up to 0.10%	0.40%
Franklin Flexible Alpha Bond Fund		0.35%					0.35%		0.75%
Franklin Genomic Advancements Fund		0.70%					0.70%		1.00%
Franklin Global Convertible Securities Fund		0.60%					0.60%		0.75%
Franklin Global Corporate Investment Grade Bond Fund				up to 0.40%					
Franklin Global Fundamental Strategies Fund		0.70%					0.70%		1.00%
Franklin Global Green Bond Fund				up to 0.30%					
Franklin Global Income Fund		0.60%					0.60%		0.85%
Franklin Global Multi-Asset Income Fund		0.60%					0.60%		0.85%
Franklin Global Real Estate Fund		0.70%					0.70%		1.00%
Franklin Gold and Precious Metals Fund		0.70%					0.70%		1.00%
Franklin Gulf Wealth Bond Fund		0.55%					0.55%		0.75%
Franklin High Yield Fund		0.60%					0.60%		0.80%
Franklin Income Fund		0.60%					0.60%		0.85%
Franklin India Fund		0.70%		up to 0.63%			0.70%		1.00%
Franklin Innovation Fund		0.70%					0.70%		1.00%
Franklin Intelligent Machines Fund		0.70%					0.70%		1.00%
Franklin Japan Fund		0.70%					0.70%		1.00%
Franklin K2 Alternative Strategies Fund	1.30%	1.75%	1.20%	up to 1.60%	up to 1.15%		1.75%		2.05%
Franklin MENA Fund		1.05%					1.05%		1.50%
Franklin Mutual European Fund		0.70%					0.70%		1.00%
Franklin Mutual Global Discovery Fund		0.70%					0.70%		1.00%
Franklin Mutual U.S. Value Fund		0.70%					0.70%		1.00%

Note 14 - Investment management fees (continued)

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

Note 14 - Investment management fees (continued)

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

* Please refer Note 1 for fund events.

Note 15 - Performance fees

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

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

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

For the purpose of the Performance Fee calculation:

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

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

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

The following performance fees apply in respect of the PF(Performance fee) shares during the period ended December 31, 2024.

Note 15 - Performance fees (continued)

Fund and Share Classes	Fund currency	Performance fees	Performance fees (amounts in Fund currency)	Percentage of average net assets	Target benchmark
Franklin K2 Alternative Strategies Fund					
A PF (acc) EUR-H1 (hedged)	USD	15%	–	–	Euro Short-Term Rate
A PF (Ydis) EUR-H1 (hedged)	USD	15%	–	–	Euro Short-Term Rate
I PF (acc) EUR-H1 (hedged)	USD	15%	–	–	Euro Short-Term Rate
I PF (Ydis) EUR-H1 (hedged)	USD	15%	–	–	Euro Short-Term Rate
S PF (acc) EUR	USD	15%	241	0.00%	Euro Short-Term Rate
S PF (acc) EUR-H1 (hedged)	USD	15%	143,654	0.02%	Euro Short-Term Rate

Note 16 - Soft commission

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

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

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

Note 17 - Connected party transactions

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

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

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

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

Note 18 - Taxation

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

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

Note 18 - Taxation (continued)

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

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

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

Note 19 - Share classes

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

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

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

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

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

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

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

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

Note 19 - Share classes (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

* Please refer Note 1 for share class events.

Note 20 - Directors Fees

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

Note 21 - Expenses reimbursement

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

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

Note 22 - Other Charges

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

Note 23 - Statement of changes in the investment portfolio

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

Note 24 - Transaction costs

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

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

Note 24 - Transaction costs (continued)

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

^{*}Please refer Note 1 for fund events.

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

Note 25 - Equalisation

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

Note 26 - Total Expense Ratio

The Total Expense Ratio ("TER"), expressed as a percentage, represents how the total annualised expenses of each share class relate to the average net assets of each share class for the period ended December 31, 2024. The total expenses comprise the investment management fees, maintenance and service charges, the administration and transfer agency fees, the custodian fees and other expenses. However, TER does not include performance fees as summarised in the "Statement of Operations and Changes in Net Assets."

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

Note 27 - Global Credit facility

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

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

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

Note 28 - Abbreviations**Countries**

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

Note 28 - Abbreviations (continued)

Countries (continued)

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

Currencies

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

Note 29 - Additional Information

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

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

Note 30 - Subsequent events

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

Additional Information

Investment Managers

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

TEMPLETON ASSET MANAGEMENT LTD.
7 Temasek Boulevard
38-03 Suntec Tower One
Singapore 038987

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

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

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

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

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

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

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

Investment Managers (continued)

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

With effect January 15, 2024

Franklin Global Aggregate Bond Fund has been closed..

With effect March 25, 2024

Templeton European Dividend Fund has been renamed to Templeton European Sustainability Improvers Fund.

With effect March 31, 2024

Chilton Investment Company, Inc, P. Schoenfeld Asset Management L.P., Loomis Sayles & Company, L.P., One River Asset Management, L.L.C , RV Capital Management Private, Ltd and DLD Asset Management, LP have been removed from the investment management structure of Franklin K2 Alternative Strategies Fund.

Templeton Asset Management Limited has been appointed as additional sub-investment manager of Templeton Global Fund and Templeton Growth (Euro) Fund.

With effect April 12, 2024

Franklin Advisers, Inc. has been removed from the investment management structure of Franklin Euro Government Bond Fund.

Franklin Advisers, Inc. has been removed from the investment management structure of Franklin Euro Short Duration Bond Fund.

Franklin Advisers, Inc. has been removed from the investment management structure of Franklin European Total Return Fund.

With effect April 15, 2024

Franklin Emerging Market Sovereign Debt Hard Currency Fund has been closed.

With effect June 17, 2024

ActusRay Partners LLC has been appointed as additional sub-investment manager of Franklin K2 Alternative Strategies Fund.

With effect August 16, 2024

Franklin NextStep Balanced Growth Fund has been merged into Franklin NextStep Moderate Fund.

With effect October 22, 2024

Templeton Emerging Markets ex-China Fund has been launched.

With effect October 28, 2024

Franklin Saudi Arabia Bond Fund has been launched.

With effect October 30, 2024

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

With effect November 18, 2024

Franklin Global Growth Fund has been renamed to Franklin Sustainable Global Growth Fund.

Investment Managers (continued)

With effect December 31, 2024

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

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

Investment Managers per Fund as at December 31, 2024**Franklin Biotechnology Discovery Fund**

FRANKLIN ADVISERS, INC.

Franklin Disruptive Commerce Fund

FRANKLIN ADVISERS, INC.

Franklin Diversified Balanced Fund

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin Diversified Conservative Fund

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin Diversified Dynamic Fund

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin Emerging Market Corporate Debt Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin Emerging Markets Debt Opportunities Hard Currency Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Euro Government Bond Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Euro High Yield Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN ADVISERS, INC.

Franklin Euro Short Duration Bond Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin European Corporate Bond Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin European Social Leaders Bond Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin European Total Return Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Flexible Alpha Bond Fund

FRANKLIN ADVISERS, INC.

Franklin Genomic Advancements Fund

FRANKLIN ADVISERS, INC.

Franklin Global Convertible Securities Fund

FRANKLIN ADVISERS, INC.

Franklin Global Corporate Investment Grade Bond Fund

Co-Investment Managers

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN ADVISERS, INC.

Franklin Global Fundamental Strategies Fund

Lead Investment Manager

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Sub-Investment Managers

FRANKLIN ADVISERS, INC.

TEMPLETON ASSET MANAGEMENT LIMITED

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT LLC

Franklin Global Green Bond Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin Global Income Fund

FRANKLIN ADVISERS, INC.

Franklin Global Multi-Asset Income Fund

Lead Investment Manager

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Investment Co-Managers

FRANKLIN ADVISERS, INC.

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin Global Real Estate Fund

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin Gold and Precious Metals Fund

FRANKLIN ADVISERS, INC.

Franklin Gulf Wealth Bond Fund

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin High Yield Fund

FRANKLIN ADVISERS, INC.

Franklin Income Fund

FRANKLIN ADVISERS, INC.

Investment Managers (continued)

Franklin India Fund

TEMPLETON ASSET MANAGEMENT LTD.

Franklin Innovation Fund

FRANKLIN ADVISERS, INC.

Franklin Intelligent Machines Fund

FRANKLIN ADVISERS, INC.

Franklin Japan Fund

TEMPLETON ASSET MANAGEMENT LIMITED

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Franklin K2 Alternative Strategies Fund

Lead Investment Manager

K2/D&S MANAGEMENT CO., LLC

Sub-Investment Managers

JENNISON ASSOCIATES LLC

LAZARD ASSET MANAGEMENT LLC

GRAHAM CAPITAL MANAGEMENT L.P.

APOLLO SA MANAGEMENT, LLC

BARDIN HILL ARBITRAGE UCITS MANAGEMENT LP

RBC GLOBAL ASSET MANAGEMENT (UK) LIMITED

ELECTRON CAPITAL PARTNERS, LLC

CAPITAL FUND MANAGEMENT S.A.

ACTUSRAY PARTNERS LLC

Franklin MENA Fund

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin Mutual European Fund

FRANKLIN MUTUAL ADVISERS, LLC

Franklin Mutual Global Discovery Fund

FRANKLIN MUTUAL ADVISERS, LLC

Franklin Mutual U.S. Value Fund

FRANKLIN MUTUAL ADVISERS, LLC

Franklin Natural Resources Fund

FRANKLIN ADVISERS, INC.

Franklin NextStep Balanced Growth Fund*

FRANKLIN ADVISERS, INC.

Franklin NextStep Conservative Fund

Co-Investment Managers

FRANKLIN ADVISERS, INC.

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin NextStep Growth Fund

Co-Investment Managers

FRANKLIN ADVISERS, INC.

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin NextStep Moderate Fund

Co-Investment Managers

FRANKLIN ADVISERS, INC.

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin Saudi Arabia Bond Fund*

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin Sealand China A-Shares Fund

FRANKLIN TEMPLETON SEALAND FUND MANAGEMENT CO., LTD.

Franklin Strategic Income Fund

FRANKLIN ADVISERS, INC.

Franklin Sustainable Global Growth Fund*

(previously named Franklin Global Growth Fund)

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin Technology Fund

FRANKLIN ADVISERS, INC.

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

FRANKLIN ADVISERS, INC.

Franklin U.S. Government Fund

FRANKLIN ADVISERS, INC.

Franklin U.S. Low Duration Fund

FRANKLIN ADVISERS, INC.

Franklin U.S. Opportunities Fund

FRANKLIN ADVISERS, INC.

Martin Currie UK Equity Income Fund

MARTIN CURRIE INVESTMENT MANAGEMENT LTD

Templeton All China Equity Fund

Co-Investment Managers

TEMPLETON ASSET MANAGEMENT LIMITED

TEMPLETON INVESTMENT COUNSEL LLC

Templeton Asia Equity Total Return Fund

TEMPLETON ASSET MANAGEMENT LTD.

Templeton Asian Bond Fund

Lead Investment Manager

FRANKLIN ADVISERS, INC.

Sub-Investment Manager

TEMPLETON ASSET MANAGEMENT LTD.

Templeton Asian Growth Fund

TEMPLETON ASSET MANAGEMENT LTD.

Templeton Asian Smaller Companies Fund

Co-Investment Managers

TEMPLETON ASSET MANAGEMENT LTD.

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Templeton BRIC Fund

Lead Investment Manager

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Sub-Investment Manager

TEMPLETON ASSET MANAGEMENT LTD.

Investment Managers (continued)

Templeton China A-Shares Fund

Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LIMITED
TEMPLETON INVESTMENT COUNSEL LLC

Templeton China Fund

TEMPLETON ASSET MANAGEMENT LTD.

Templeton Eastern Europe Fund

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

Templeton Emerging Markets Bond Fund

FRANKLIN ADVISERS, INC.

Templeton Emerging Markets Dynamic Income Fund

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

Templeton Emerging Markets ex-China Fund*

Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton Emerging Markets Fund

Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton Emerging Markets Local Currency Bond Fund

Co-Investment Managers
FRANKLIN ADVISERS, INC.
TEMPLETON ASSET MANAGEMENT LIMITED

Templeton Emerging Markets Smaller Companies Fund

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

Templeton Emerging Markets Sustainability Fund

Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
TEMPLETON ASSET MANAGEMENT LIMITED

Templeton Euroland Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton European Opportunities Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton European Small-Mid Cap Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton European Sustainability Improvers Fund (previously named Templeton European Dividend Fund)

Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN TEMPLETON INVESTMENT CORP.

Templeton Frontier Markets Fund

Lead Investment Manager
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
Sub-Investment Manager
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Templeton Global Balanced Fund

Co-Investment Managers
FRANKLIN ADVISERS, INC.
TEMPLETON INVESTMENT COUNSEL, LLC.

Templeton Global Bond (Euro) Fund

FRANKLIN ADVISERS, INC.

Templeton Global Bond Fund

FRANKLIN ADVISERS, INC.

Templeton Global Climate Change Fund

Lead Investment Manager
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
Sub-Investment Manager
FRANKLIN TEMPLETON INVESTMENTS CORP.

Templeton Global Equity Income Fund

TEMPLETON INVESTMENT COUNSEL, LLC.

Templeton Global Fund

Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LIMITED
TEMPLETON GLOBAL ADVISORS LIMITED

Templeton Global High Yield Fund

FRANKLIN ADVISERS, INC.

Templeton Global Income Fund

Co-Investment Managers
FRANKLIN ADVISERS, INC.
TEMPLETON INVESTMENT COUNSEL, LLC

Templeton Global Smaller Companies Fund

Lead Investment Manager
TEMPLETON INVESTMENT COUNSEL, LLC
Sub-Investment Manager
FRANKLIN TEMPLETON INVESTMENTS CORP.

Templeton Global Total Return Fund

FRANKLIN ADVISERS, INC.

Templeton Growth (Euro) Fund

Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LIMITED
TEMPLETON GLOBAL ADVISORS LIMITED

Templeton Latin America Fund

Lead Investment Manager
FRANKLIN ADVISERS, INC.
Sub-Investment Manager
FRANKLIN TEMPLETON INVESTIMENTOS (Brasil) Ltd.

*Please refer Note 1 for fund events.

Securities Financing Transactions (SFTs) and Total Return Swaps (TRS)

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

Global data

Fund	Fund Currency	Securities lending		Gross Volume of TRS ¹	Total securities Lending and TRS in % of net assets
		Market value of securities on loan	in % of lendable securities market value		
Franklin Biotechnology Discovery Fund	USD	1,993,292	0.15	–	0.14
Franklin Diversified Balanced Fund	EUR	21,260	0.01	459,839	0.28
Franklin Diversified Conservative Fund	EUR	16,118	0.02	294,219	0.46
Franklin Diversified Dynamic Fund	EUR	254,686	0.15	372,008	0.36
Franklin Euro High Yield Fund	EUR	2,861	–	–	–
Franklin Flexible Alpha Bond Fund	USD	–	–	317,053	0.34
Franklin Global Multi-Asset Income Fund	EUR	1,138,488	0.99	295,359	1.20
Franklin Global Real Estate Fund	USD	436,705	0.49	–	0.49
Franklin Gold and Precious Metals Fund	USD	9,078,305	2.21	–	2.19
Franklin Japan Fund	JPY	88,138,746	0.44	–	0.42
Franklin K2 Alternative Strategies Fund	USD	–	–	1,177,783	0.18
Franklin Natural Resources Fund	USD	943,488	0.41	–	0.41
Franklin Strategic Income Fund	USD	–	–	818,609	0.11
Franklin Technology Fund	USD	10,389,979	0.09	–	0.09
Franklin U.S. Low Duration Fund	USD	–	–	250,715	0.08
Franklin U.S. Opportunities Fund	USD	11,144,176	0.15	–	0.15
Templeton Asian Growth Fund	USD	1,156,154	0.07	–	0.07
Templeton Asian Smaller Companies Fund	USD	1,320,256	0.12	–	0.12
Templeton BRIC Fund	USD	266,724	0.08	–	0.07
Templeton China Fund	USD	1,886,329	0.71	–	0.68
Templeton Emerging Markets Dynamic Income Fund	USD	38,112	0.04	–	0.04
Templeton Emerging Markets Fund	USD	105,195	0.02	–	0.02
Templeton Emerging Markets Smaller Companies Fund	USD	97,024	0.03	–	0.03
Templeton European Opportunities Fund	EUR	1,011,136	1.54	–	1.51
Templeton European Small-Mid Cap Fund	EUR	1,449,339	1.70	–	1.66
Templeton Global Balanced Fund	USD	3,856,545	0.86	–	0.83
Templeton Global Income Fund	USD	2,558,417	1.60	–	1.52
Templeton Global Smaller Companies Fund	USD	5,753,364	6.32	–	6.08

⁽¹⁾ absolute value of the unrealised gains/(losses)

Concentration Data

Securities lending, ten largest collateral issuers

Fund	Fund currency	Issuer	Collateral value in Fund currency
Franklin Biotechnology Discovery Fund	USD	Government of Czech Republic	522,515
Franklin Biotechnology Discovery Fund	USD	Government of Germany	58,801
Franklin Biotechnology Discovery Fund	USD	Government of Singapore	499,827
Franklin Biotechnology Discovery Fund	USD	Government of the Qatar	593,818
Franklin Biotechnology Discovery Fund	USD	Republic of Korea	374,222
Franklin Diversified Balanced Fund	EUR	Government of the United States of America	22,702
Franklin Diversified Conservative Fund	EUR	Government of the United States of America	17,211
Franklin Diversified Dynamic Fund	EUR	Government of the United States of America	271,961

Securities lending, ten largest collateral issuers (continued)

Fund	Fund currency	Issuer	Collateral value in Fund currency
Franklin Euro High Yield Fund	EUR	Government of the United States of America	2,959
Franklin Global Multi-Asset Income Fund	EUR	Government of Canada	122,630
Franklin Global Multi-Asset Income Fund	EUR	Government of France	661
Franklin Global Multi-Asset Income Fund	EUR	Government of Luxembourg	163,976
Franklin Global Multi-Asset Income Fund	EUR	Government of the United States of America	386,967
Franklin Global Multi-Asset Income Fund	EUR	United Kingdom of Great Britain and Northern Ireland	533,505
Franklin Global Real Estate Fund	USD	Government of the United States of America	456,119
Franklin Gold and Precious Metals Fund	USD	Government of Canada	6,894,388
Franklin Gold and Precious Metals Fund	USD	Government of France	37,176
Franklin Gold and Precious Metals Fund	USD	Government of Luxembourg	419,104
Franklin Gold and Precious Metals Fund	USD	Government of the United States of America	1,273,925
Franklin Gold and Precious Metals Fund	USD	United Kingdom of Great Britain and Northern Ireland	858,772
Franklin Japan Fund	JPY	Government of the United States of America	91,490,041
Franklin Natural Resources Fund	USD	Government of Czech Republic	987,124
Franklin Technology Fund	USD	Government of Germany	11,501,701
Franklin U.S. Opportunities Fund	USD	Government of Australia	7,469,841
Franklin U.S. Opportunities Fund	USD	Government of Czech Republic	1,255,278
Franklin U.S. Opportunities Fund	USD	Government of Singapore	3,372,506
Templeton Asian Growth Fund	USD	Government of Canada	1,224,261
Templeton Asian Growth Fund	USD	Government of France	6,601
Templeton Asian Smaller Companies Fund	USD	Government of the United States of America	110,999
Templeton Asian Smaller Companies Fund	USD	United Kingdom of Great Britain and Northern Ireland	1,304,962
Templeton BRIC Fund	USD	Government of Luxembourg	283,331
Templeton China Fund	USD	Government of the United States of America	1,897,451
Templeton China Fund	USD	United Kingdom of Great Britain and Northern Ireland	401
Templeton Emerging Markets Dynamic Income Fund	USD	Government of the United States of America	40,333
Templeton Emerging Markets Fund	USD	Government of the United States of America	111,326
Templeton Emerging Markets Fund	USD	United Kingdom of Great Britain and Northern Ireland	1
Templeton Emerging Markets Smaller Companies Fund	USD	Government of Canada	92,087
Templeton Emerging Markets Smaller Companies Fund	USD	Government of France	497
Templeton Emerging Markets Smaller Companies Fund	USD	Government of the United States of America	10,124
Templeton European Opportunities Fund	EUR	Government of Canada	62,551
Templeton European Opportunities Fund	EUR	Government of France	57,701
Templeton European Opportunities Fund	EUR	Government of Germany	4,348
Templeton European Opportunities Fund	EUR	Government of the Netherlands	647
Templeton European Opportunities Fund	EUR	Government of the United States of America	951,314
Templeton European Opportunities Fund	EUR	United Kingdom of Great Britain and Northern Ireland	5
Templeton European Small-Mid Cap Fund	EUR	Government of Canada	167,592
Templeton European Small-Mid Cap Fund	EUR	Government of France	904
Templeton European Small-Mid Cap Fund	EUR	Government of Luxembourg	59,549
Templeton European Small-Mid Cap Fund	EUR	Government of the United States of America	1,200,750
Templeton European Small-Mid Cap Fund	EUR	United Kingdom of Great Britain and Northern Ireland	107,483
Templeton Global Balanced Fund	USD	Government of Austria	1,303,972
Templeton Global Balanced Fund	USD	Government of Belgium	706,916
Templeton Global Balanced Fund	USD	Government of Finland	291,712
Templeton Global Balanced Fund	USD	Government of France	886,204
Templeton Global Balanced Fund	USD	Government of Germany	17,779
Templeton Global Balanced Fund	USD	Government of the United States of America	16,159
Templeton Global Balanced Fund	USD	United Kingdom of Great Britain and Northern Ireland	889,534
Templeton Global Income Fund	USD	Government of Austria	996,715
Templeton Global Income Fund	USD	Government of Belgium	540,343
Templeton Global Income Fund	USD	Government of Finland	222,974
Templeton Global Income Fund	USD	Government of France	677,386
Templeton Global Income Fund	USD	Government of Germany	13,590
Templeton Global Income Fund	USD	Government of the United States of America	12,351
Templeton Global Income Fund	USD	United Kingdom of Great Britain and Northern Ireland	264,083
Templeton Global Smaller Companies Fund	USD	Government of Austria	763,692

Securities lending, ten largest collateral issuers (continued)

Fund	Fund currency	Issuer	Collateral value in Fund currency
Templeton Global Smaller Companies Fund	USD	Government of Belgium	414,018
Templeton Global Smaller Companies Fund	USD	Government of Canada	387,287
Templeton Global Smaller Companies Fund	USD	Government of Finland	170,845
Templeton Global Smaller Companies Fund	USD	Government of France	521,109
Templeton Global Smaller Companies Fund	USD	Government of Germany	10,413
Templeton Global Smaller Companies Fund	USD	Government of Luxembourg	1,441,948
Templeton Global Smaller Companies Fund	USD	Government of the United States of America	1,742,721
Templeton Global Smaller Companies Fund	USD	United Kingdom of Great Britain and Northern Ireland	658,990

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

Total return swaps, ten largest collateral issuers

Fund	Fund currency	Issuer	Collateral value in Fund currency
Franklin K2 Alternative Strategies Fund	USD	U.S. Treasury	497,186
Franklin Strategic Income Fund	USD	U.S. Treasury	365,207

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

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

Securities Lending, ten largest counterparties

All securities lending counterparties are disclosed in Note 13.

Total return swaps, ten largest counterparties

Fund	Fund Currency	Counterparties	Gross Volume of TRS¹ in Fund currency
Franklin Diversified Balanced Fund	EUR	Societe Generale	459,839
Franklin Diversified Conservative Fund	EUR	Societe Generale	294,219
Franklin Diversified Dynamic Fund	EUR	Societe Generale	372,008
Franklin Flexible Alpha Bond Fund	USD	Barclays	290,462
Franklin Flexible Alpha Bond Fund	USD	Morgan Stanley	12,411
Franklin Flexible Alpha Bond Fund	USD	J.P. Morgan	14,180
Franklin Global Multi-Asset Income Fund	EUR	Societe Generale	295,359
Franklin K2 Alternative Strategies Fund	USD	Citigroup	50,024
Franklin K2 Alternative Strategies Fund	USD	BNP Paribas	135,979
Franklin K2 Alternative Strategies Fund	USD	Deutsche Bank	658,238
Franklin K2 Alternative Strategies Fund	USD	Citibank	131,867
Franklin K2 Alternative Strategies Fund	USD	Goldman Sachs	51,263
Franklin K2 Alternative Strategies Fund	USD	J.P. Morgan	150,412
Franklin Strategic Income Fund	USD	BNP Paribas	400,252
Franklin Strategic Income Fund	USD	Barclays	418,357
Franklin U.S. Low Duration Fund	USD	Barclays	250,715

⁽¹⁾ absolute value of the unrealised gains/(losses)

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

Aggregate Transaction Data**Securities lending, type and quality of collateral**

Fund	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Franklin Biotechnology Discovery Fund	USD	Sovereigns	more than 1 year	AUD	374,222
Franklin Biotechnology Discovery Fund	USD	Sovereigns	more than 1 year	CZK	522,515
Franklin Biotechnology Discovery Fund	USD	Sovereigns	more than 1 year	EUR	58,801
Franklin Biotechnology Discovery Fund	USD	Sovereigns	more than 1 year	SGD	499,827
Franklin Biotechnology Discovery Fund	USD	Sovereigns	more than 1 year	USD	593,818
Franklin Diversified Balanced Fund	EUR	Treasury Bonds	more than 1 year	USD	22,702
Franklin Diversified Conservative Fund	EUR	Treasury Bonds	more than 1 year	USD	17,211
Franklin Diversified Dynamic Fund	EUR	Treasury Bonds	more than 1 year	USD	271,961
Franklin Euro High Yield Fund	EUR	Treasury Bonds	more than 1 year	USD	2,959
Franklin Global Multi-Asset Income Fund	EUR	Sovereigns	1 to 3 months	CAD	8,891
Franklin Global Multi-Asset Income Fund	EUR	Sovereigns	3 to 12 months	CAD	14,202
Franklin Global Multi-Asset Income Fund	EUR	Sovereigns	3 to 12 months	EUR	163,976
Franklin Global Multi-Asset Income Fund	EUR	Sovereigns	more than 1 year	CAD	99,537
Franklin Global Multi-Asset Income Fund	EUR	Sovereigns	more than 1 year	EUR	661
Franklin Global Multi-Asset Income Fund	EUR	Sovereigns	more than 1 year	GBP	533,505
Franklin Global Multi-Asset Income Fund	EUR	Treasury Bonds	more than 1 year	USD	386,967
Franklin Global Real Estate Fund	USD	Treasury Bonds	more than 1 year	USD	456,119
Franklin Gold and Precious Metals Fund	USD	Sovereigns	1 to 3 months	CAD	499,854
Franklin Gold and Precious Metals Fund	USD	Sovereigns	3 to 12 months	CAD	798,441
Franklin Gold and Precious Metals Fund	USD	Sovereigns	3 to 12 months	EUR	419,104
Franklin Gold and Precious Metals Fund	USD	Treasury Notes	3 to 12 months	USD	243
Franklin Gold and Precious Metals Fund	USD	Sovereigns	more than 1 year	CAD	5,596,093
Franklin Gold and Precious Metals Fund	USD	Sovereigns	more than 1 year	EUR	37,176
Franklin Gold and Precious Metals Fund	USD	Sovereigns	more than 1 year	GBP	858,772
Franklin Gold and Precious Metals Fund	USD	Treasury Bonds	more than 1 year	USD	1,233,888
Franklin Gold and Precious Metals Fund	USD	Treasury Notes	more than 1 year	USD	39,794
Franklin Japan Fund	JPY	Treasury Bonds	more than 1 year	USD	91,490,041
Franklin Natural Resources Fund	USD	Sovereigns	more than 1 year	CZK	987,124
Franklin Technology Fund	USD	Sovereigns	more than 1 year	EUR	11,501,701
Franklin U.S. Opportunities Fund	USD	Sovereigns	more than 1 year	AUD	7,469,841
Franklin U.S. Opportunities Fund	USD	Sovereigns	more than 1 year	CZK	1,253,633
Franklin U.S. Opportunities Fund	USD	Sovereigns	more than 1 year	SGD	326,306
Franklin U.S. Opportunities Fund	USD	Sovereigns	3 to 12 months	CZK	1,645
Franklin U.S. Opportunities Fund	USD	Sovereigns	3 to 12 months	SGD	3,046,200
Templeton Asian Growth Fund	USD	Sovereigns	more than 1 year	CAD	993,718
Templeton Asian Growth Fund	USD	Sovereigns	more than 1 year	EUR	6,601
Templeton Asian Growth Fund	USD	Sovereigns	3 to 12 months	CAD	141,782
Templeton Asian Growth Fund	USD	Sovereigns	1 to 3 months	CAD	88,761
Templeton Asian Smaller Companies Fund	USD	Sovereigns	more than 1 year	GBP	1,304,962
Templeton Asian Smaller Companies Fund	USD	Treasury Bonds	more than 1 year	USD	110,999
Templeton BRIC Fund	USD	Sovereigns	3 to 12 months	EUR	283,331
Templeton China Fund	USD	Sovereigns	more than 1 year	GBP	401
Templeton China Fund	USD	Treasury Bonds	more than 1 year	USD	737,221
Templeton China Fund	USD	Treasury Notes	more than 1 year	USD	1,113,673
Templeton China Fund	USD	Treasury Bills	1 to 3 months	USD	1,598
Templeton China Fund	USD	Treasury Notes	1 to 3 months	USD	44,779
Templeton China Fund	USD	Treasury Notes	3 to 12 months	USD	180
Templeton Emerging Markets Dynamic Income Fund	USD	Treasury Bonds	more than 1 year	USD	40,333
Templeton Emerging Markets Fund	USD	Sovereigns	more than 1 year	GBP	1
Templeton Emerging Markets Fund	USD	Treasury Bonds	more than 1 year	USD	111,326
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereigns	more than 1 year	CAD	74,746
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereigns	more than 1 year	EUR	497
Templeton Emerging Markets Smaller Companies Fund	USD	Treasury Bonds	more than 1 year	USD	10,124
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereigns	1 to 3 months	CAD	6,676
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereigns	3 to 12 months	CAD	10,665
Templeton European Opportunities Fund	EUR	Sovereigns	more than 1 year	CAD	50,772
Templeton European Opportunities Fund	EUR	Sovereigns	more than 1 year	EUR	62,696
Templeton European Opportunities Fund	EUR	Sovereigns	more than 1 year	GBP	5
Templeton European Opportunities Fund	EUR	Treasury Bonds	more than 1 year	USD	743,011
Templeton European Opportunities Fund	EUR	Treasury Notes	more than 1 year	USD	208,303
Templeton European Opportunities Fund	EUR	Sovereigns	1 to 3 months	CAD	4,535

Securities lending, type and quality of collateral (continued)

Fund	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Templeton European Opportunities Fund	EUR	Sovereigns	3 to 12 months	CAD	7,244
Templeton European Small-Mid Cap Fund	EUR	Sovereigns	1 to 3 months	CAD	12,151
Templeton European Small-Mid Cap Fund	EUR	Sovereigns	3 to 12 months	CAD	19,409
Templeton European Small-Mid Cap Fund	EUR	Sovereigns	3 to 12 months	EUR	59,549
Templeton European Small-Mid Cap Fund	EUR	Treasury Notes	3 to 12 months	USD	1,838
Templeton European Small-Mid Cap Fund	EUR	Sovereigns	more than 1 year	CAD	136,032
Templeton European Small-Mid Cap Fund	EUR	Sovereigns	more than 1 year	EUR	904
Templeton European Small-Mid Cap Fund	EUR	Sovereigns	more than 1 year	GBP	107,483
Templeton European Small-Mid Cap Fund	EUR	Treasury Bonds	more than 1 year	USD	897,420
Templeton European Small-Mid Cap Fund	EUR	Treasury Notes	more than 1 year	USD	301,492
Templeton Global Balanced Fund	USD	Sovereigns	1 to 3 months	EUR	52,267
Templeton Global Balanced Fund	USD	Sovereigns	3 to 12 months	EUR	78,482
Templeton Global Balanced Fund	USD	Sovereigns	more than 1 year	EUR	3,075,834
Templeton Global Balanced Fund	USD	Sovereigns	more than 1 year	GBP	889,534
Templeton Global Balanced Fund	USD	Treasury Bonds	more than 1 year	USD	16,159
Templeton Global Income Fund	USD	Sovereigns	1 to 3 months	EUR	39,952
Templeton Global Income Fund	USD	Sovereigns	3 to 12 months	EUR	59,990
Templeton Global Income Fund	USD	Sovereigns	more than 1 year	EUR	2,351,066
Templeton Global Income Fund	USD	Sovereigns	more than 1 year	GBP	264,083
Templeton Global Income Fund	USD	Treasury Bonds	more than 1 year	USD	12,351
Templeton Global Smaller Companies Fund	USD	Sovereigns	1 to 3 months	CAD	28,079
Templeton Global Smaller Companies Fund	USD	Sovereigns	1 to 3 months	EUR	30,611
Templeton Global Smaller Companies Fund	USD	Sovereigns	3 to 12 months	CAD	44,852
Templeton Global Smaller Companies Fund	USD	Sovereigns	3 to 12 months	EUR	1,487,913
Templeton Global Smaller Companies Fund	USD	Sovereigns	more than 1 year	CAD	314,356
Templeton Global Smaller Companies Fund	USD	Sovereigns	more than 1 year	EUR	1,803,501
Templeton Global Smaller Companies Fund	USD	Sovereigns	more than 1 year	GBP	658,990
Templeton Global Smaller Companies Fund	USD	Treasury Bonds	more than 1 year	USD	1,742,721

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

Securities lending, maturity tenor and country of incorporation

Fund	Fund Currency	Maturity	Country of incorporation of the Counterparty	Gross Volume of Securities lending in Fund currency
Franklin Biotechnology Discovery Fund	USD	open maturity	United States of America	54,292
Franklin Biotechnology Discovery Fund	USD	open maturity	United Kingdom	1,939,000
Franklin Diversified Balanced Fund	EUR	open maturity	United States of America	21,260
Franklin Diversified Conservative Fund	EUR	open maturity	United States of America	16,118
Franklin Diversified Dynamic Fund	EUR	open maturity	United States of America	254,686
Franklin Euro High Yield Fund	EUR	open maturity	United States of America	2,861
Franklin Global Multi-Asset Income Fund	EUR	open maturity	Switzerland	155,375
Franklin Global Multi-Asset Income Fund	EUR	open maturity	United States of America	983,113
Franklin Global Real Estate Fund	USD	open maturity	United States of America	436,705
Franklin Gold and Precious Metals Fund	USD	open maturity	Switzerland	396,213
Franklin Gold and Precious Metals Fund	USD	open maturity	United States of America	8,682,092
Franklin Japan Fund	JPY	open maturity	United States of America	88,138,746
Franklin Natural Resources Fund	USD	open maturity	United States of America	943,488
Franklin Technology Fund	USD	open maturity	United States of America	10,389,979
Franklin U.S. Opportunities Fund	USD	open maturity	Switzerland	6,752,000
Franklin U.S. Opportunities Fund	USD	open maturity	United Kingdom	4,392,176
Templeton Asian Growth Fund	USD	open maturity	United States of America	1,156,154
Templeton Asian Smaller Companies Fund	USD	open maturity	United States of America	1,320,256
Templeton BRIC Fund	USD	open maturity	Switzerland	266,724
Templeton China Fund	USD	open maturity	United States of America	1,886,329
Templeton Emerging Markets Dynamic Income Fund	USD	open maturity	United States of America	38,112
Templeton Emerging Markets Fund	USD	open maturity	United States of America	105,195
Templeton Emerging Markets Smaller Companies Fund	USD	open maturity	United States of America	97,024
Templeton European Opportunities Fund	EUR	open maturity	United States of America	761,467
Templeton European Opportunities Fund	EUR	open maturity	United Kingdom	249,669
Templeton European Small-Mid Cap Fund	EUR	open maturity	Switzerland	56,173

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

Fund	Fund Currency	Maturity	Country of incorporation of the Counterparty	Gross Volume of Securities lending in Fund currency
Templeton European Small-Mid Cap Fund	EUR	open maturity	United States of America	1,393,166
Templeton Global Balanced Fund	USD	open maturity	Switzerland	3,347,107
Templeton Global Balanced Fund	USD	open maturity	United States of America	509,438
Templeton Global Income Fund	USD	open maturity	Switzerland	2,558,417
Templeton Global Smaller Companies Fund	USD	open maturity	Switzerland	3,322,201
Templeton Global Smaller Companies Fund	USD	open maturity	United States of America	2,431,163

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

Total return swaps, type of collateral and maturity tenor

Fund	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Franklin Diversified Conservative Fund	EUR	cash	Open maturity	EUR	8,000
Franklin Diversified Dynamic Fund	EUR	cash	Open maturity	EUR	11,171
Franklin Flexible Alpha Bond Fund	USD	cash	Open maturity	USD	20,000
Franklin K2 Alternative Strategies Fund	USD	Sovereign	less than 1 year	USD	100,750
Franklin K2 Alternative Strategies Fund	USD	Sovereign	more than 1 year	USD	396,436
Franklin Strategic Income Fund	USD	cash	Open maturity	EUR	292,270
Franklin Strategic Income Fund	USD	Sovereign	more than 1 year	USD	365,207
Franklin U.S. Low Duration Fund	USD	cash	Open maturity	USD	300,000

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

Total return swaps, maturity tenor and country of incorporation

Fund	Fund Currency	Maturity	Country of incorporation of the Counterparty	Gross Volume of TRS¹ in Fund currency
Franklin Diversified Balanced Fund	EUR	1 to 3 months	France	459,839
Franklin Diversified Conservative Fund	EUR	1 to 3 months	France	294,219
Franklin Diversified Dynamic Fund	EUR	1 to 3 months	France	372,008
Franklin Flexible Alpha Bond Fund	USD	1 to 3 months	United Kingdom	290,462
Franklin Flexible Alpha Bond Fund	USD	1 to 3 months	United States of America	12,411
Franklin Flexible Alpha Bond Fund	USD	3 to 12 months	United States of America	14,180
Franklin Global Multi-Asset Income Fund	EUR	1 to 3 months	France	295,359
Franklin K2 Alternative Strategies Fund	USD	1 to 3 months	United States of America	50,024
Franklin K2 Alternative Strategies Fund	USD	3 to 12 months	France	135,979
Franklin K2 Alternative Strategies Fund	USD	3 to 12 months	Germany	658,238
Franklin K2 Alternative Strategies Fund	USD	3 to 12 months	United States of America	131,867
Franklin K2 Alternative Strategies Fund	USD	3 to 12 months	United States of America	51,263
Franklin K2 Alternative Strategies Fund	USD	3 to 12 months	United States of America	150,412
Franklin Strategic Income Fund	USD	1 to 3 months	France	340,836
Franklin Strategic Income Fund	USD	1 to 3 months	United Kingdom	418,357
Franklin Strategic Income Fund	USD	3 to 12 months	France	59,416
Franklin U.S. Low Duration Fund	USD	1 to 3 months	United Kingdom	250,715

⁽¹⁾ absolute value of the unrealised gains/(losses)

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

Data on reuse of collateral

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

Safekeeping of collateral

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

All the collateral received in relation to Total Return Swaps is in custody at J.P. Morgan SE, Luxembourg Branch.

Data on return

The total income earned from the securities lending programme is detailed in Note 13.

The return from total return swap contracts is accrued to the Funds.

Collateral

The following table reports the collateral held as at December 31, 2024 to reduce counterparty exposure on OTC derivatives.

Fund	Counterparty	Collateral currency	Cash held as collateral	Sovereign Bonds held as collateral
Franklin Diversified Conservative Fund	Morgan Stanley	EUR	8,000	—
Franklin Diversified Dynamic Fund	Morgan Stanley	EUR	11,171	—
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	Citibank	USD	310,000	—
Franklin Euro Short Duration Bond Fund	Citibank	EUR	1,829,584	—
Franklin European Total Return Fund	J.P. Morgan	USD	2,890,000	—
Franklin Flexible Alpha Bond Fund	Goldman Sachs	USD	20,000	—
Franklin Global Fundamental Strategies Fund	J.P. Morgan	USD	160,000	—
Franklin Global Fundamental Strategies Fund	Morgan Stanley	USD	260,000	—
Franklin Japan Fund	J.P. Morgan	USD	—	495,764
Franklin K2 Alternative Strategies Fund	J.P. Morgan	USD	—	497,186
Franklin Strategic Income Fund	Barclays	USD	—	365,207
Franklin Strategic Income Fund	BNP Paribas	EUR	292,270	—
Franklin U.S. Low Duration Fund	Citibank	USD	300,000	—
Templeton Asian Bond Fund	Deutsche Bank	USD	40,000	—
Templeton Emerging Markets Bond Fund	Deutsche Bank	USD	830,000	—
Templeton Global Bond Fund	Deutsche Bank	USD	2,080,000	—
Templeton Global Climate Change Fund	J.P. Morgan	USD	—	314,919
Templeton Global Total Return Fund	BNP Paribas	EUR	127	—
Templeton Global Total Return Fund	Goldman Sachs	USD	330,000	—

Portfolio Turnover Ratio

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

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

Funds	Portfolio Turnover Ratio
Franklin Biotechnology Discovery Fund	(23.43)%
Franklin Disruptive Commerce Fund	20.52%
Franklin Diversified Balanced Fund	110.98%
Franklin Diversified Conservative Fund	77.83%
Franklin Diversified Dynamic Fund	115.54%
Franklin Emerging Market Corporate Debt Fund	(30.19)%
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	36.09%
Franklin Euro Government Bond Fund	59.95%
Franklin Euro High Yield Fund	73.26%
Franklin Euro Short Duration Bond Fund	15.79%
Franklin European Corporate Bond Fund	79.95%
Franklin European Social Leaders Bond Fund	15.79%
Franklin European Total Return Fund	38.31%
Franklin Flexible Alpha Bond Fund	211.38%
Franklin Genomic Advancements Fund	38.94%
Franklin Global Convertible Securities Fund	51.60%
Franklin Global Corporate Investment Grade Bond Fund	53.50%

Portfolio Turnover Ratio (continued)

Funds	Portfolio Turnover Ratio
Franklin Global Fundamental Strategies Fund	79.97%
Franklin Global Green Bond Fund	55.54%
Franklin Global Income Fund	(29.69)%
Franklin Global Multi-Asset Income Fund	119.54%
Franklin Global Real Estate Fund	36.60%
Franklin Gold and Precious Metals Fund	(57.92)%
Franklin Gulf Wealth Bond Fund	8.27%
Franklin High Yield Fund	22.40%
Franklin Income Fund	(45.78)%
Franklin India Fund	(42.12)%
Franklin Innovation Fund	20.93%
Franklin Intelligent Machines Fund	21.19%
Franklin Japan Fund	(68.95)%
Franklin K2 Alternative Strategies Fund	106.99%
Franklin MENA Fund	25.73%
Franklin Mutual European Fund	32.38%
Franklin Mutual Global Discovery Fund	36.78%
Franklin Mutual U.S. Value Fund	46.43%
Franklin Natural Resources Fund	(70.39)%
Franklin NextStep Balanced Growth Fund*	N/A
Franklin NextStep Conservative Fund	68.65%
Franklin NextStep Growth Fund	15.33%
Franklin NextStep Moderate Fund	5.25%
Franklin Saudi Arabia Bond Fund*	2.09%
Franklin Sealand China A-Shares Fund	84.80%
Franklin Strategic Income Fund	(27.21)%
Franklin Sustainable Global Growth Fund*	87.30%
Franklin Technology Fund	(18.83)%
Franklin U.S. Dollar Short-Term Money Market Fund	N/A
Franklin U.S. Government Fund	(22.39)%
Franklin U.S. Low Duration Fund	26.01%
Franklin U.S. Opportunities Fund	(10.78)%
Martin Currie UK Equity Income Fund	(63.85)%
Templeton All China Equity Fund	78.49%
Templeton Asia Equity Total Return Fund	166.06%
Templeton Asian Bond Fund	45.77%
Templeton Asian Growth Fund	19.56%
Templeton Asian Smaller Companies Fund	(39.72)%
Templeton BRIC Fund	1.90%
Templeton China A-Shares Fund	73.51%
Templeton China Fund	23.82%
Templeton Eastern Europe Fund	(35.43)%
Templeton Emerging Markets Bond Fund	72.14%
Templeton Emerging Markets Dynamic Income Fund	31.68%
Templeton Emerging Markets ex-China Fund*	19.20%
Templeton Emerging Markets Fund	(1.83)%
Templeton Emerging Markets Local Currency Bond Fund	133.91%
Templeton Emerging Markets Smaller Companies Fund	(8.26)%
Templeton Emerging Markets Sustainability Fund	(3.63)%
Templeton Euroland Fund	8.24%
Templeton European Opportunities Fund	74.89%
Templeton European Small-Mid Cap Fund	32.25%
Templeton European Sustainability Improvers Fund	68.18%
Templeton Frontier Markets Fund	(26.15)%
Templeton Global Balanced Fund	40.28%
Templeton Global Bond (Euro) Fund	38.40%
Templeton Global Bond Fund	24.11%
Templeton Global Climate Change Fund	29.02%
Templeton Global Equity Income Fund	(4.52)%
Templeton Global Fund	123.83%
Templeton Global High Yield Fund	(8.55)%
Templeton Global Income Fund	44.59%
Templeton Global Smaller Companies Fund	86.30%
Templeton Global Total Return Fund	16.49%
Templeton Growth (Euro) Fund	101.75%
Templeton Latin America Fund	(27.17)%

*Please refer Note 1 for fund events.

Audited annual report and unaudited semi-annual reports

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

Franklin Templeton Office Directory

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

EUROPE

FRANCE

FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.,

French Branch

14, Bd de la Madeleine

F-75008 Paris

Tel: +33 1 89 82 00 10 Fax: +352 46 66 67 508

Email: ParisCDS@franklintempleton.com

GERMANY and AUSTRIA

FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.,

Niederlassung Deutschland

Mainzer Landstr. 16

Postfach 11 18 03

60325 Frankfurt, Germany

Tel: +49 69 808 83 316 Fax: +49 (0) 69 272 23 120

Germany Tollfree number: 08 00 0 73 80 02

Austria Tollfree number: 08 00 29 59 11

Email: info@franklintempleton.de

ITALY

FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.,

Italian branch

Corso Italia n.1

20122 Milano, Italy

Tel: +39 02 3621 3320 Fax: +352 46 66 76

Italy Freefone: 800 915 919

Email: servizioclientimilano@franklintempleton.com

LUXEMBOURG, the NETHERLANDS and BELGIUM

FRANKLIN TEMPLETON INTERNATIONAL SERVICES

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SPAIN

FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.,

Spanish Branch

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Email: enquiries@franklintempleton.co.uk

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Tel +48 22 541 75 88 (only for retail investors from Poland)

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FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

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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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