

UNAUDITED SEMI-ANNUAL REPORT

FRANKLIN TEMPLETON OPPORTUNITIES FUNDS

société d'investissement à capital variable

September 30, 2024



FRANKLIN
TEMPLETON

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société d'investissement à capital variable

UNAUDITED SEMI-ANNUAL REPORT

For the period ended September 30, 2024

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General Information

As at September 30, 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 212 724)

BOARD OF DIRECTORS:

Chairperson

A. Craig Blair

Director

FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.

8A, rue Albert Borschette

L-1246 Luxembourg

Grand Duchy of Luxembourg

Directors

Caroline Carroll

Director

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT

LIMITED

Cannon Place, 78 Cannon Street

London EC4N 6HL, United Kingdom

Katarzyna Majchrzak (effective August 29, 2024)

Director

FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.

8A, rue Albert Borschette

L-1246 Luxembourg

Grand Duchy of Luxembourg

William Jackson

Non-Executive Director

2 St Clair Terrace,

Edinburgh EH10 5NW,

United Kingdom

Hans-J. Wisser

Independent Director

Kalberstucksweg 37, 61350 Bad Homburg

Germany

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

PRINCIPAL DISTRIBUTOR:

FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.

8A, rue Albert Borschette, L-1246 Luxembourg

Grand Duchy of Luxembourg

INVESTMENT MANAGERS:

FRANKLIN ADVISERS INC.

One Franklin Parkway

San Mateo, CA 94403-1906

USA

FRANKLIN TEMPLETON AUSTRALIA LIMITED

120 Collins Street, Level 47

Melbourne VIC 3000

Australia

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

DEPOSITARY AND 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

AUDITOR:

PRICEWATERHOUSECOOPERS, Société coopérative

2, rue Gerhard Mercator, L-2182 Luxembourg

Grand Duchy of Luxembourg

LEGAL ADVISER:

ELVINGER HOSS PRUSSEN, société anonyme

2, Place Winston Churchill,

L-1340 Luxembourg

Grand Duchy of Luxembourg

Report of the Investment Managers

Six months to September 30, 2024

Over the six months under review, European and US bond indices registered positive total returns. Global equities were also up over the six-month period.

The European Central Bank (ECB) met twice during the second quarter of 2024, holding interest rates steady in April and then embarking on a monetary policy easing cycle with a 25-basis point (bp) cut in June. The latter move was clearly communicated and described as moderating the ECB's restrictive stance rather than dialling it back, with policymakers indicating data-dependence going forward. The disinflation process stagnated during the period, with headline inflation in the eurozone ticking up from April's 2.4% year-on-year (y/y) reading to 2.6% y/y in May before easing to an estimated 2.5% y/y in June. Core inflation, which excludes the volatile food and energy sectors, moved up from 2.7% y/y in April to 2.9% y/y in both May and June. Data released showed that first-quarter (Q1) 2024 gross domestic product (GDP) for the eurozone economy expanded by 0.3% compared with the prior three-month period, while the fourth-quarter 2023 print was revised down to -0.1% quarter-on-quarter (q/q).

The US Federal Reserve (Fed) left its fed funds rate unchanged during the second quarter of the year, at a range of 5.25%–5.50%. In May, Fed Chair Jerome Powell explained that further monetary policy tightening was now “unlikely.” The statement that was subsequently released alongside the Fed's June meeting indicated that Federal Open Market Committee members expected only one rate cut in 2024 (instead of the three that had previously been anticipated), while suggesting that some “modest” progress had been made on disinflation over recent months. Indeed, the headline Consumer Price Index (CPI) continued to tick lower over the period, moving from 3.5% y/y in March to 3.3% y/y in May. Core CPI also softened, as it moved down from 3.8% y/y in March to 3.4% y/y in May. Meanwhile, data for US Q1 GDP showed a slowdown in economic momentum, as the economy grew at an annualised pace of 1.4% for the quarter, down from the 3.4% recorded for the last three months of 2023.

The ECB met twice during the third quarter, holding interest rates steady in July and reducing the deposit rate by 25 bps in September. The latter move had been widely expected and came considering sustained disinflation and lacklustre economic growth in the eurozone. Headline inflation in the currency bloc moved from July's 2.6% y/y level to an estimated 1.8% y/y in September. Core inflation ticked down from 2.9% y/y to 2.7% y/y over the same months. Data released showed that second-quarter (Q2) GDP decelerated to 0.2% q/q, down from the prior quarter's 0.3% q/q reading and to just half of what the ECB had expected in its June projections. The underlying details indicated that domestic demand had contracted over the period. However, the labour market remained robust, as the seasonally adjusted unemployment rate in the eurozone declined to 6.4% in July and August (down from 6.5% in June).

The Fed left interest rates unchanged in July, but September saw it embark on its monetary policy easing campaign with an outsized cut that took the federal funds rate to a target range of 4.75%–5.00%. While statements from policymakers had suggested that September would see a rate cut, financial markets had been divided between expectations of a 25-bp or 50-bp move. September's updated Summary of Economic Projections (the so-called “dot plot”) indicated that Federal Open Market Committee members expected another 50 bps of cuts by year-end. Meanwhile, the headline CPI continued to point to easing inflationary pressures, as it moved from 3.0% y/y in June to 2.5% y/y in August. Core CPI also notched lower, though less significantly, from 3.3% y/y in June to 3.2% y/y in July and August. Data for US Q2 GDP showed that the economy accelerated at an annualised pace of 3.0% for the quarter.

Although June political developments in Europe pressured results in that region, enthusiasm about artificial intelligence helped drive collective gains in global equities during Q2 2024, particularly in the United States. Renewed optimism about an economic soft landing in many regions, an interest-rate cut in the eurozone, and investor expectations for potential rate cuts in the United Kingdom and the United States during the second half of this year also aided investor sentiment. Global manufacturing activity expanded in June for the fifth consecutive month as output and new orders grew, and flash reports for June indicated services activity expanded in many regions.

Global equities ended the third quarter of 2024 collectively higher as they recovered from bouts of heightened volatility, including a market selloff in early August following an interest-rate hike by the Bank of Japan, as well as the release of a weaker-than-expected employment report in the United States, which led to recession fears. However, stock markets rebounded as resilient economic reports and a continued disinflation trend in the United States reignited hopes for an economic soft landing. Interest-rate cuts by the Fed, the ECB, the People's Bank of China and other central banks further bolstered equities worldwide.

THE INVESTMENT MANAGERS

October, 2024

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

Fund Performance

Percentage change to September 30, 2024

	Reference Share Class	Launch Date	1 Month %	3 Months %	6 Months %	1 Year %	Since Launch %
Franklin ESG-Focused Balanced Fund	A (acc) EUR	15 Jul 21	1.1	2.2	3.2	18.3	10.0
Franklin Global Target Euro Income 2025 Fund	E1 (acc) EUR	17 Feb 20	0.5	1.8	2.9	7.0	8.0
Franklin Green Target Income 2024 Fund	A (acc) EUR	10 May 19	0.2	0.7	1.6	5.1	4.9
Franklin U.S. Managed Income 2028 Fund	D4 (acc) EUR	28 Jul 22	1.0	3.4	4.0	12.8	7.5
Franklin USD Diversified Bond Series I 2025 Fund	E (acc) USD	16 Sep 20	0.5	1.5	2.9	6.3	7.5

The performance is based on the net asset values as calculated on the last business day of the period. 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.

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 September 30, 2024

	Total	Franklin ESG- Focused Balanced Fund	Franklin Global Target Euro Income 2025 Fund
	(EUR)	(EUR)	(EUR)
ASSETS			
Investments in securities at market value (note 2(b))	439,858,340	27,155,657	18,061,898
Cash at bank and at brokers	13,401,003	636,179	3,604,837
Time deposits (note 3)	200,000	–	–
Amounts receivable on sale of investments	9,479,340	–	–
Interest and dividends receivable, net	2,779,275	185,246	199,879
Unrealised profit on forward foreign exchange contracts (notes 2(c), 4)	346,668	8,857	–
Unrealised profit on financial future contracts (notes 2(d), 5)	25,674	–	–
Option contracts at market value (notes 2(e), 6)	56,243	–	–
Other receivables	44,411	6,148	3,187
TOTAL ASSETS	466,190,954	27,992,087	21,869,801
LIABILITIES			
Amounts payable on purchases of investments	299,625	–	299,625
Amounts payable on redemptions	13,938,639	–	–
Investment management fees payable (note 7)	111,045	10,992	4,416
Unrealised loss on forward foreign exchange contracts (notes 2(c), 4)	164,554	86,656	–
Unrealised loss on financial future contracts (notes 2(d), 5)	21,674	21,674	–
Option contracts at market value (notes 2(e), 6)	14,370	–	–
Taxes and expenses payable	382,747	6,914	17,551
TOTAL LIABILITIES	14,932,654	126,236	321,592
TOTAL NET ASSETS	451,258,300	27,865,851	21,548,209
THREE YEAR ASSET SUMMARY			
March 31, 2024	783,886,681	27,140,750	21,956,807
March 31, 2023	923,586,950	20,131,880	22,592,175
March 31, 2022	1,077,247,039	19,335,555	25,184,551

Statement of Net Assets

As at September 30, 2024

Franklin Green Target Income 2024 Fund	Franklin U.S. Managed Income 2028 Fund	Franklin USD Diversified Bond Series I 2025 Fund
(EUR)	(EUR)	(USD)
233,856,173	35,618,955	139,334,410
8,414,959	101,189	716,722
–	200,000	–
9,479,340	–	–
1,299,566	267,557	920,646
148	151,503	207,233
–	25,674	–
–	56,243	–
23,775	3,826	8,322
253,073,961	36,424,947	141,187,333
–	–	–
13,938,639	–	–
51,670	17,830	29,096
77,898	–	–
–	–	–
–	14,370	–
225,375	23,682	121,589
14,293,582	55,882	150,685
238,780,379	36,369,065	141,036,648
269,956,416	37,445,073	155,795,270
296,878,265	38,646,840	206,423,439
356,889,064	–	267,656,659

Statement of Operations and Changes in Net Assets

For the period ended September 30, 2024

	Total (EUR)	Franklin ESG- Focused Balanced Fund (EUR)	Franklin Global Target Euro Income 2025 Fund (EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD	783,886,681	27,140,750	21,956,807
Currency translation adjustment	(4,462,709)	–	–
	779,423,972	27,140,750	21,956,807
INCOME			
Dividends (net of withholding taxes) (note 2(g))	275,816	147,506	–
Interest income on debt securities (net of withholding taxes) (note 2(g))	8,359,618	202,243	348,544
Bank interest (note 2(g))	206,120	8,320	39,534
Sundry income (note 2(g))	106,499	603	–
TOTAL INCOME	8,948,053	358,672	388,078
EXPENSES			
Investment management fees (note 7)	717,973	65,976	27,117
Administration and transfer agency fees	265,514	27,064	10,848
Directors fees (note 13)	3,901	143	150
Subscription tax (note 10)	113,779	3,922	5,435
Custodian fees	19,873	1,164	860
Audit fees	28,950	7,558	6,800
Printing and publishing expenses	39,254	2,315	1,737
Maintenance and service charges (note 11)	801,683	11,129	25,664
Other charges (note 14)	90,420	4,759	4,429
TOTAL EXPENSES	2,081,347	124,030	83,040
Expenses reimbursement (note 12)	(267,999)	(21,676)	(19,411)
NET EXPENSES	1,813,348	102,354	63,629
NET INCOME/(EXPENSES) FROM INVESTMENTS	7,134,705	256,318	324,449
Net realised profit/(loss) on sale of investments	(2,651,885)	744,262	(110,090)
Net realised profit/(loss) on forward foreign exchange contracts	213,206	(60,865)	–
Net realised profit/(loss) on financial future contracts	59,615	(31,919)	–
Net realised profit/(loss) on option contracts	68,659	–	–
Net realised profit/(loss) on foreign exchange transactions	(536)	(2,780)	–
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	4,823,764	905,016	214,359
Change in net unrealised appreciation/(depreciation) on:			
Investments	6,848,074	(12,593)	402,346
Forward foreign exchange contracts	366,014	(145,712)	–
Financial future contracts	(10,620)	(4,145)	–
Option contracts	(66,376)	–	–
Foreign exchange transactions	(32,078)	163	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	11,928,778	742,729	616,705
MOVEMENT OF CAPITAL			
Issue of shares	12,441,898	683,153	6,104
Redemption of shares	(348,245,350)	(251,572)	(707,452)
Equalisation (note 17)	(477,636)	2,085	(3,369)
	(336,281,088)	433,666	(704,717)
Dividends paid/accumulated	(3,813,362)	(451,294)	(320,586)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(340,094,450)	(17,628)	(1,025,303)
NET ASSETS AT THE END OF THE PERIOD	451,258,300	27,865,851	21,548,209

*Please refer Note 1 for Fund events.

Statement of Operations and Changes in Net Assets

For the period ended September 30, 2024

Franklin Green Target Income 2024 Fund (EUR)	Franklin Target Income 2024 Fund' (EUR)	Franklin U.S. Managed Income 2028 Fund (EUR)	Franklin USD Diversified Bond Series I 2025 Fund (USD)
269,956,416	282,972,293	37,445,073	155,795,270
–	–	–	–
269,956,416	282,972,293	37,445,073	155,795,270
–	–	128,310	–
4,614,830	175,806	526,651	2,773,587
63,203	34,683	786	66,340
–	–	105,896	–
4,678,033	210,489	761,643	2,839,927
326,248	22,809	109,479	185,174
130,500	9,124	21,440	74,070
2,039	–	231	1,489
62,609	26	9,178	36,300
12,546	–	1,142	4,632
8,056	–	–	7,276
21,151	–	2,904	12,409
393,237	62,986	142,323	185,174
49,234	–	6,794	28,057
1,005,620	94,945	293,491	534,581
(155,651)	(91)	(23,443)	(53,130)
849,969	94,854	270,048	481,451
3,828,064	115,635	491,595	2,358,476
(2,708,561)	(900,900)	340,353	(18,868)
212,481	–	(62,252)	137,861
–	–	91,534	–
–	–	68,659	–
(1,773)	190	(9,288)	14,600
1,330,211	(785,075)	920,601	2,492,069
3,747,154	854,503	319,096	1,711,621
(88,122)	(6,097)	254,437	391,299
–	–	(6,475)	–
–	–	(66,376)	–
(1,256)	(17,745)	(13,285)	50
4,987,987	45,586	1,407,998	4,595,039
95,624	11,657,017	–	–
(35,898,747)	(294,673,013)	(1,745,420)	(16,663,653)
(360,901)	(1,883)	(11,367)	(113,770)
(36,164,024)	(283,017,879)	(1,756,787)	(16,777,423)
–	–	(727,219)	(2,576,238)
(36,164,024)	(283,017,879)	(2,484,006)	(19,353,661)
238,780,379	–	36,369,065	141,036,648

Statistical Information

	Total Expense Ratio September 30, 2024 (See note 18)	Shares Outstanding as at September 30, 2024	Net Asset Value per share as at September 30, 2024	Net Asset Value per share as at March 31, 2024	Net Asset Value per share as at March 31, 2023
Franklin ESG-Focused Balanced Fund - EUR					
A (acc) EUR	1.25%	233,652.49	11.00	10.66	9.14
A (Ydis) EUR	1.25%	231,720.22	10.51	10.41	9.08
A (Ydis) USD-H1 (hedged)	1.25%	259,508.93	11.16	10.96	9.40
I (Ydis) EUR	0.60%	833,339.14	10.73	10.59	9.18
I (Ydis) USD-H1 (hedged)	0.60%	259,503.13	11.39	11.15	9.50
R (acc) EUR	0.35%	318,304.20	11.33	10.93	9.29
W (Ydis) EUR	0.65%	224,148.81	10.72	10.58	9.18
W (Ydis) USD-H1 (hedged)	0.65%	259,503.13	11.37	11.13	9.49
Franklin Global Target Euro Income 2025 Fund - EUR					
E (Ydis) EUR	1.30%	5,972.58	106.42	104.28	99.28
E1 (acc) EUR	0.65%	3,142.21	108.00	104.98	98.76
E1 (Ydis) EUR	0.65%	144,564.87	100.89	99.51	95.01
WE (acc) EUR	0.35%	1,090.75	109.28	106.07	99.48
WE (Ydis) EUR	0.35%	57,958.28	101.26	99.95	95.34
Franklin Green Target Income 2024 Fund - EUR					
A (acc) EUR	1.30%	44,203.58	104.87	103.25	96.76
A (Ydis) EUR	1.30%	152,420.68	101.37	99.81	94.21
A1 (acc) EUR	0.75%	35,027.17	108.02	106.07	98.86
A1 (acc) USD-H1 (hedged) [□]	–	–	–	116.25	106.55
A1 (Ydis) CZK-H1 (hedged)	0.75%	365,426.80	1,098.98	1,073.90	983.73
A1 (Ydis) EUR	0.75%	1,175,866.47	101.90	100.05	94.46
A1 (Ydis) USD-H1 (hedged)	0.75%	66.94	112.94	109.99	102.09
D1 (Ydis) EUR	1.30%	9,479.62	97.21	95.72	90.38
W (acc) EUR	0.35%	265,673.20	110.38	108.16	100.41
W (Ydis) EUR	0.35%	476,088.06	102.31	100.25	94.65
W (Ydis) USD-H1 (hedged)	0.35%	1,966.96	113.93	110.72	102.71
Franklin Target Income 2024 Fund - EUR[□]					
A (acc) EUR	–	–	–	102.82	97.31
A (Ydis) EUR	–	–	–	94.64	91.59
A1 (acc) EUR	–	–	–	105.68	99.47
A1 (Ydis) CZK-H1 (hedged)	–	–	–	1,074.00	1,007.36
A1 (Ydis) EUR	–	–	–	95.10	92.08
D1 (Ydis) EUR	–	–	–	94.64	91.59
W (acc) EUR	–	–	–	107.80	101.07
W (Ydis) EUR	–	–	–	95.44	92.44
Franklin U.S. Managed Income 2028 Fund - EUR					
D4 (acc) EUR	1.48%	81,883.59	107.51	103.39	95.51
D4 (Ydis) EUR	1.48%	270,087.93	102.06	100.76	95.48
Franklin USD Diversified Bond Series I 2025 Fund - USD					
E (acc) USD	0.65%	100,472.64	107.45	104.42	101.52
E (Qdis) SGD-H1 (hedged)	0.65%	198,789.93	89.25	89.39	91.92
E (Qdis) USD	0.65%	1,256,588.73	92.66	91.83	92.69

[□]This Fund / share class was closed during the period

Notes to Financial Statements

For the period ended September 30, 2024

Note 1 - The Company

Franklin Templeton Opportunities Funds ("FTOF" 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 February 15, 2017, for an undetermined period. At the date of this report, it offers shares in 5 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 Closure

Franklin Target Income 2024 Fund was put into liquidation effective April 05, 2024 and closed with a final NAV on April 12, 2024. The remaining amount of cash at bank is EUR 324,879 as at September 30, 2024. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

As of September 30, 2024, 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.

Note 2 - Significant accounting policies

(a) General

The financial statements are prepared in accordance with the regulations of the Grand Duchy of Luxembourg relating to investment funds under the going concern basis of accounting with the exception of Franklin Green Target Income 2024 Fund which will reach its maturity on November 12, 2024, hence the financial statements for this fund have been prepared on a liquidation basis. The application of the non-going concern basis of accounting has not led to material adjustments to the sub-funds published net asset value.

(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 September 30, 2024, a Market Level Fair Valuation was applied to the following Funds:

- Franklin ESG-Focused Balanced Fund
- Franklin U.S. Managed Income 2028 Fund

Note 2 - Significant accounting policies (continued)

(b) Investment in securities (continued)

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.

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 Company 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". However, the Company had no exposure as at September 30, 2024.

Money market instruments are valued at market value.

The current political and financial uncertainty surrounding Russian military operations in the sovereign territory of 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 Company's valuation policies and procedures.

Tensions between Russia and Ukraine, and Israel and Palestine, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers. Although the Funds have no exposure to the Russian or Ukrainian markets and to the Israeli or Palestinian markets, the share price of some share classes may be affected by wider market volatility.

(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) 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

Note 2 - Significant accounting policies (continued)**(e) Option contracts (continued)**

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. Starting this financial year, the accounting policy regarding the option premium has been changed in that the option premiums earned from writing call options are no longer treated as capital gains but as income.

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".

(f) 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 Euro. The principal exchange rates applied as at September 30, 2024, are as follows:

AUD	1.6100	GBP	0.8326	SEK	11.3051
CAD	1.5055	HKD	8.6542	SGD	1.4307
CHF	0.9422	ILS	4.1503	USD	1.1132
CZK	25.2107	JPY	160.0130		
DKK	7.4549	NOK	11.7458		

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

The list of the currency abbreviations is available in note 20.

(g) 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. Sundry income are principally comprised of derivative income - options.

(h) Formation expenses

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

(i) Swing pricing

A Fund may suffer reduction of the Net Asset Value per Share due to Investors purchasing, selling and/or switching in and out of the Fund at a price that does not reflect the dealing costs associated with this Fund's portfolio trades undertaken by the Investment Managers 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.

Note 2 - Significant accounting policies (continued)

(i) Swing pricing (continued)

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

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

The adjustments will seek to reflect the anticipated prices at which the Fund will be buying and selling assets as well as estimated transaction costs. Investors are advised that the volatility of the Fund's Net Asset Value might not reflect the true portfolio performance as a consequence of the application of swing pricing.

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

The swing pricing mechanism may be applied across all Funds of the Company. The extent of the price adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing and other costs. Such adjustment may vary from Fund to Fund and under normal market 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 which will be based on the unswung NAV.

In the case of a swing pricing event on the last day of the period end, the net assets as disclosed in the "Statement of Net Assets", exclude the swing pricing adjustment, however, the net asset value per share as at last day of the semi-annual period end, as disclosed in the Statistical Information, would include the swing pricing adjustment. No swing pricing applied as at September 30, 2024.

During the period ended September 30, 2024, there are no swing pricing adjustments in net asset value per share.

(j) Combined financial statements

The accounts of the Fund are expressed in EUR and the accounts of the sub-funds are kept in 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 - Time deposits ("TDs")

As at September 30, 2024, the Company had the following cash on time deposits:

Fund Counterparty	Value of TDs in Fund	
	Currency	
Franklin U.S. Managed Income 2028 Fund		
Toronto-Dominion Bank (The)	EUR	200,000

Note 4 - Forward foreign exchange contracts

As at September 30, 2024, the Company had entered into the following outstanding contracts:

Franklin ESG-Focused Balanced Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	931,592	DKK	6,944,000	10/30/2024	(211)
EUR	920,831	GBP	779,000	10/30/2024	(13,497)
NOK	13,900,000	EUR	1,173,234	10/30/2024	8,857
					<u>(4,851)</u>
Forward foreign exchange contracts used for share class hedging:					
USD	8,570,039	EUR	7,766,586	10/15/2024	(72,948)
					<u>(72,948)</u>
					<u>(77,799)</u>

The above contracts were opened with the below counterparties:

Barclays	(211)
J.P. Morgan	(77,588)
	<u>(77,799)</u>

Franklin Green Target Income 2024 Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CZK	401,850,491	EUR	16,009,801	10/15/2024	(75,939)
EUR	40,868	CZK	1,026,945	10/15/2024	148
USD	230,193	EUR	208,612	10/15/2024	(1,959)
					<u>(77,750)</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	(77,750)
	<u>(77,750)</u>

Franklin U.S. Managed Income 2028 Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	7,870,298	USD	8,602,000	10/25/2024	151,503
					<u>151,503</u>

The above contracts were opened with the below counterparties:

Barclays	151,503
	<u>151,503</u>

Note 4 - Forward foreign exchange contracts (continued)

Franklin USD Diversified Bond Series I 2025 Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
SGD	17,844,017	USD	13,687,106	10/15/2024	207,233
					207,233

The above contracts were opened with the below counterparties:

J.P. Morgan	207,233
207,233	

Note 5 - Open positions on financial future contracts

As at September 30, 2024, the Company had entered into the following outstanding contracts:

Franklin ESG-Focused Balanced Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(6)	Euro-BTP, 12/06/2024	J.P. Morgan	EUR	(728,820)	(17,532)
(2)	Euro-Bund, 12/06/2024	J.P. Morgan	EUR	(269,840)	(4,142)
					(21,674)

Franklin U.S. Managed Income 2028 Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Index Future					
5	S&P 500 Emini Index, 12/20/2024	J.P. Morgan	USD	1,305,693	25,674
					25,674

Note 6 - Open positions on option contracts

As at September 30, 2024, the Company had entered into the following outstanding contracts:

Franklin U.S. Managed Income 2028 Fund

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Index Option							
Sale	NASDAQ 100 Index, Call Option, Strike Price 20,715.21, Oct. 2024	J.P. Morgan	USD	(2,154,382)	38,821,815,685	(3,754)	2,242
Purchase	S&P 500 Index, Call Option, Strike Price 6,000.00, Dec. 2024	J.P. Morgan	USD	6	3,105,761	33,826	4,836
Sale	S&P 500 Index, Call Option, Strike Price 6,400.00, Dec. 2024	J.P. Morgan	USD	(6)	3,105,761	(2,614)	(37)
Sale	S&P 500 Index, Put Option, Strike Price 4,850.00, Dec. 2024	J.P. Morgan	USD	(4)	2,070,507	(8,002)	5,932
Purchase	S&P 500 Index, Put Option, Strike Price 5,400.00, Dec. 2024	J.P. Morgan	USD	4	2,070,507	22,417	(13,017)
						41,873	(44)
						41,873	(44)

Note 7 - 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. The Investment Managers will be remunerated by the Management Company out of the investment management fee received from the Company. The following percentages apply in respect of the different Funds as at period end:

Fund Name	Classes A, A1, E and E1	Class D1	Class D4	Class I	Class R	Classes W and WE
Franklin ESG-Focused Balanced Fund	0.70%	–	–	0.45%	up to 0.20%	0.45%
Franklin Global Target Euro Income 2025 Fund	0.25%	–	–	–	–	0.25%
Franklin Green Target Income 2024 Fund	0.25%	0.25%	–	–	–	0.25%
Franklin Target Income 2024 Fund*	0.25%	0.25%	–	–	–	0.25%
Franklin U.S. Managed Income 2028 Fund	–	–	0.60%	–	–	–
Franklin USD Diversified Bond Series I 2025 Fund	up to 0.25%	–	–	–	–	–

* Please refer Note 1 for fund events.

Note 8 - 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 9 - Connected party transactions

Certain directors of the Company are or may also be Officers and/or Directors of the Management Company. 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 7 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 September 30, 2024.

During the period ended September 30, 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 Company.

Note 10 - 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. 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. A reduced tax rate of 0.01% may apply to Share Classes reserved for Institutional Investors.

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

Note 10 - Taxation (continued)

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

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

Note 11 - Share classes

Class A shares: are offered at the applicable net asset value, plus an entry charge of up to 3.00% of the total amount invested varying per asset class. In addition, a maintenance charge of up to 0.95% 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 A1 shares: are offered at the applicable net asset value, plus an entry charge of up to 3.00% of the total amount invested varying per asset class. 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 D1 shares: are offered at the applicable net asset value. A maintenance charge of up to 0.75% per annum of the applicable average net asset value and a servicing charge of 0.20% per annum of the applicable average net asset value are applied. This charge is accrued daily and is deducted and paid monthly to the Principal Distributor. A contingent deferred sales charge of up to 3.00%, retained by the Principal Distributor, applies to redemptions within five years of purchase.

Class D4 shares: are offered at the applicable net asset value. A maintenance charge of up to 0.45% per annum of the applicable average net asset value and a servicing charge of 0.33% per annum of the applicable average net asset value are applied. This charge is accrued daily and is deducted and paid monthly to the Principal Distributor. A contingent deferred sales charge of up to 2.00%, retained by the Principal Distributor, applies to redemptions within six years of purchase.

Class E shares: are offered at the applicable net asset value, plus an entry charge of up to 2.00% of the total amount invested varying per asset class. In addition, a maintenance charge of up to 0.95% 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. An exit charge of up to 1.00% applies to redemptions within five years of purchase.

Class E1 shares: are offered at the applicable net asset value, plus an entry charge of up to 2.00% of the total amount invested varying per asset class. In addition, a maintenance charge of up to 0.30% 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. An exit charge of up to 1.00% applies to redemptions within five years of purchase.

Class I shares: are offered at the applicable net asset value and are not subject to a contingent deferred sales charge nor any maintenance or servicing charge. Intermediaries or distributors selling Class I Shares may apply their own selling charges, but which should not exceed 3.00%. 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 neither subject to an entry charge, nor exit charge.

Class R shares: are offered at the applicable net asset value and are not subject to a contingent deferred sales charge nor any maintenance or servicing charge. Intermediaries or distributors selling Class R Shares may apply their own selling charges, but which should not exceed 3.00%. Class R shares may be offered in certain limited circumstances as more fully described in the current prospectus of the Company.

Class W shares: are offered at the applicable net asset value and are not subject to a contingent deferred sales charge nor any maintenance or servicing charge. Intermediaries or distributors selling Class W Shares may apply their own selling charges, but which should not exceed 1.50%. Class W shares may be offered in certain limited circumstances as more fully described in the current prospectus of the Company. Purchases of Class W Shares are neither subject to an entry charge, nor exit charge.

Class WE shares: are offered at the applicable net asset value and are not subject to a contingent deferred sales charge nor any maintenance or servicing charge. Intermediaries or distributors selling Class WE Shares may apply their own selling charges, but which should not exceed 2.00%. Class WE shares may be offered in certain limited circumstances as more fully described in the current prospectus of the Company. An exit charge of up to 1.00% may be applied to redemptions.

Note 11 - Share classes (continued)

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. (Ydis) share classes distribute annually and (Qdis) share classes distribute quarterly.

Hedged share classes: in order to reduce exchange rate fluctuations and return fluctuations, the Company offers H1 classes. The base currency exposure of the hedged share class is hedged into a specified alternative currency.

Note 12 - Expenses reimbursement

On a daily basis, 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"). 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 13 - Directors Fees

For their role and services to the Board, the Independent Director and Non-Executive Director of the FTOF Board are remunerated an aggregate gross amount of EUR 18,000 per annum. The rest of the Board members waive any right to remuneration.

Note 14 - Other Charges

Other expenses mainly consists of registration & filing fees, paying agent fees, pricing fees, miscellaneous expenses and tax fees.

Note 15 - 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 16 - 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 September 30, 2024, the Company incurred the following transaction costs:

Fund Name	Currency	Amount[#]
Franklin ESG-Focused Balanced Fund	EUR	5,458
Franklin Global Target Euro Income 2025 Fund	EUR	–
Franklin Green Target Income 2024 Fund	EUR	–
Franklin Target Income 2024 Fund [*]	EUR	–
Franklin U.S. Managed Income 2028 Fund	EUR	6,030
Franklin USD Diversified Bond Series I 2025 Fund	USD	–

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

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

Note 17 - 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 investment income on the date of the transaction, is credited or charged to undistributed income. As a result, undistributed 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 reserve the right not to apply equalisation.

Note 18 - 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 September 30, 2024. The total expenses comprise the investment management fees, the administration and transfer agency fees, the custodian fees and other expenses as summarised in the "Statement of Operations and Changes in Net Assets".

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

Note 19 - Global Credit facility

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

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

During the financial period ended September 30, 2024, the Company did not use the Global Credit Facility.

Note 20 - Abbreviations

Countries

AUS	Australia	ESP	Spain	ISL	Iceland	ROU	Romania
AUT	Austria	FIN	Finland	ISR	Israel	SGP	Singapore
BEL	Belgium	FRA	France	ITA	Italy	SP	Supranational
BGR	Bulgaria	GBR	United Kingdom	JPN	Japan	SVK	Slovakia
CAN	Canada	GRC	Greece	LUX	Luxembourg	SVN	Slovenia
CHE	Switzerland	HKG	Hong Kong	MEX	Mexico	SWE	Sweden
CHN	China	HRV	Croatia	NLD	Netherlands	USA	United States of America
CZE	Czech Republic	IDN	Indonesia	NOR	Norway		
DEU	Germany	IND	India	NZL	New Zealand		
DNK	Denmark	IRL	Ireland	PRT	Portugal		

Currency

AUD	Australian Dollar	DKK	Danish Krone	ILS	Israeli Shekel	SGD	Singapore Dollar
CAD	Canadian Dollar	EUR	Euro	JPY	Japanese Yen	USD	US Dollar
CHF	Swiss Franc	GBP	British Pound Sterling	NOK	Norwegian Krone		
CZK	Czech Koruna	HKD	Hong Kong Dollar	SEK	Swedish Krona		

Note 21 - Subsequent events

Franklin Green Target Income 2024 fund will reach its maturity on November 12, 2024.

Schedule of Investments, September 30, 2024

Franklin ESG-Focused Balanced Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
358	Expeditors International of Washington, Inc.	USA	USD	42,256	0.15
118	FedEx Corp.	USA	USD	29,009	0.11
94	DSV A/S	DNK	DKK	17,378	0.06
304	Deutsche Post AG	DEU	EUR	12,182	0.04
				100,825	0.36
	Automobile Components				
1,479	Cie Generale des Etablissements Michelin SCA	FRA	EUR	53,961	0.19
400	Bridgestone Corp.	JPN	JPY	13,875	0.05
				67,836	0.24
	Automobiles				
2,476	General Motors Co.	USA	USD	99,729	0.36
1,700	Yamaha Motor Co. Ltd.	JPN	JPY	13,752	0.05
				113,481	0.41
	Banks				
3,260	UniCredit SpA	ITA	EUR	128,572	0.46
31,472	Intesa Sanpaolo SpA	ITA	EUR	121,028	0.44
9,776	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	94,869	0.34
1,409	BNP Paribas SA	FRA	EUR	86,860	0.31
11,732	Banco de Sabadell SA	ESP	EUR	22,383	0.08
4,268	Banco Santander SA	ESP	EUR	19,646	0.07
1,110	Commerzbank AG	DEU	EUR	18,392	0.07
2,869	Banco BPM SpA	ITA	EUR	17,414	0.06
6,375	Barclays plc	GBR	GBP	17,207	0.06
700	United Overseas Bank Ltd.	SGP	SGD	15,696	0.06
211	KBC Group NV	BEL	EUR	15,080	0.06
800	Mizuho Financial Group, Inc.	JPN	JPY	14,853	0.05
910	ABN AMRO Bank NV, Reg. S, 144A	NLD	EUR	14,774	0.05
785	DNB Bank ASA	NOR	NOK	14,463	0.05
1,038	Credit Agricole SA	FRA	EUR	14,260	0.05
1,527	Svenska Handelsbanken AB 'A'	SWE	SEK	14,091	0.05
1,544	Bank Hapoalim BM	ISR	ILS	13,901	0.05
				643,489	2.31
	Beverages				
1,563	Keurig Dr Pepper, Inc.	USA	USD	52,622	0.19
1,266	Coca-Cola HBC AG	ITA	GBP	40,547	0.14
466	Coca-Cola Europacific Partners plc	GBR	USD	32,964	0.12
1,800	Asahi Group Holdings Ltd.	JPN	JPY	21,191	0.08
445	Diageo plc	GBR	GBP	13,964	0.05
269	Molson Coors Beverage Co. 'B'	USA	USD	13,899	0.05
213	Coca-Cola Co. (The)	USA	USD	13,749	0.05
1,000	Kirin Holdings Co. Ltd.	JPN	JPY	13,688	0.05
82	PepsiCo, Inc.	USA	USD	12,526	0.04
				215,150	0.77
	Biotechnology				
2,277	Gilead Sciences, Inc.	USA	USD	171,483	0.62
16	Regeneron Pharmaceuticals, Inc.	USA	USD	15,109	0.05
75	AbbVie, Inc.	USA	USD	13,304	0.05
				199,896	0.72
	Broadline Retail				
1,930	Amazon.com, Inc.	USA	USD	323,034	1.16
143	Next plc	GBR	GBP	16,828	0.06
305	Wesfarmers Ltd.	AUS	AUD	13,306	0.05
				353,168	1.27
	Building Products				
500	Trane Technologies plc	USA	USD	174,592	0.63
219	Owens Corning	USA	USD	34,725	0.12
213	Cie de Saint-Gobain SA	FRA	EUR	17,452	0.06
28	Geberit AG	CHE	CHF	16,419	0.06
				243,188	0.87

Franklin ESG-Focused Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Capital Markets					
4,564	UBS Group AG	CHE	CHF	126,862	0.46
1,617	Bank of New York Mellon Corp. (The)	USA	USD	104,377	0.37
2,298	3i Group plc	GBR	GBP	91,449	0.33
1,111	State Street Corp.	USA	USD	88,291	0.32
46	Partners Group Holding AG	CHE	CHF	62,298	0.22
3,974	Deutsche Bank AG	DEU	EUR	61,803	0.22
107	Goldman Sachs Group, Inc. (The)	USA	USD	47,587	0.17
7,300	Nomura Holdings, Inc.	JPN	JPY	34,220	0.12
2,900	Daiwa Securities Group, Inc.	JPN	JPY	18,475	0.07
126	Macquarie Group Ltd.	AUS	AUD	18,113	0.06
600	TMX Group Ltd.	CAN	CAD	16,894	0.06
270	SEI Investments Co.	USA	USD	16,781	0.06
178	Northern Trust Corp.	USA	USD	14,395	0.05
67	LPL Financial Holdings, Inc.	USA	USD	14,001	0.05
16	Blackrock Finance, Inc.	USA	USD	13,647	0.05
140	Morgan Stanley	USA	USD	13,109	0.05
				<u>742,302</u>	<u>2.66</u>
Chemicals					
547	Ecolab, Inc.	USA	USD	125,458	0.45
20	Givaudan SA	CHE	CHF	98,568	0.35
273	Novonesis (Novozymes) B 'B'	DNK	DKK	17,655	0.06
1,000	Nitto Denko Corp.	JPN	JPY	15,115	0.06
144	International Flavors & Fragrances, Inc.	USA	USD	13,573	0.05
1,900	Asahi Kasei Corp.	JPN	JPY	12,938	0.05
				<u>283,307</u>	<u>1.02</u>
Commercial Services & Supplies					
528	Republic Services, Inc. 'A'	USA	USD	95,256	0.34
76	Cintas Corp.	USA	USD	14,055	0.05
75	Waste Management, Inc.	USA	USD	13,986	0.05
				<u>123,297</u>	<u>0.44</u>
Communications Equipment					
4,529	Nokia OYJ	FIN	EUR	17,764	0.06
				<u>17,764</u>	<u>0.06</u>
Construction & Engineering					
100	WSP Global, Inc.	CAN	CAD	15,960	0.06
357	ACS Actividades de Construccion y Servicios SA	ESP	EUR	14,803	0.05
200	Stantec, Inc.	CAN	CAD	14,449	0.05
				<u>45,212</u>	<u>0.16</u>
Construction Materials					
1,000	CRH plc	USA	USD	83,305	0.30
510	CRH plc	USA	GBP	41,931	0.15
				<u>125,236</u>	<u>0.45</u>
Consumer Staples Distribution & Retail					
1,006	Target Corp.	USA	USD	140,844	0.51
200	Loblaw Cos. Ltd.	CAN	CAD	23,923	0.09
20	Costco Wholesale Corp.	USA	USD	15,927	0.06
299	Kroger Co. (The)	USA	USD	15,390	0.05
494	Koninklijke Ahold Delhaize NV	NLD	EUR	15,329	0.05
954	Carrefour SA	FRA	EUR	14,614	0.05
196	Sysco Corp.	USA	USD	13,743	0.05
				<u>239,770</u>	<u>0.86</u>
Containers & Packaging					
67	Avery Dennison Corp.	USA	USD	13,286	0.05
				<u>13,286</u>	<u>0.05</u>
Diversified Consumer Services					
1,096	Pearson plc	GBR	GBP	13,385	0.05
				<u>13,385</u>	<u>0.05</u>
Diversified Telecommunication Services					
9,355	Koninklijke KPN NV	NLD	EUR	34,325	0.12
28	Swisscom AG	CHE	CHF	16,437	0.06
571	Deutsche Telekom AG	DEU	EUR	15,065	0.06
3,166	Telefonica SA	ESP	EUR	13,914	0.05
				<u>79,741</u>	<u>0.29</u>

Franklin ESG-Focused Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Electric Utilities					
8,831	Iberdrola SA	ESP	EUR	122,643	0.44
1,900	SSE plc	GBR	GBP	43,020	0.15
500	Hydro One Ltd., Reg. S, 144A	CAN	CAD	15,570	0.06
803	Redeia Corp. SA	ESP	EUR	14,024	0.05
				<u>195,257</u>	<u>0.70</u>
Electrical Equipment					
3,481	ABB Ltd.	CHE	CHF	181,408	0.65
170	Schneider Electric SE	USA	EUR	40,258	0.14
99	Eaton Corp. plc	USA	USD	29,475	0.11
154	Legrand SA	FRA	EUR	15,938	0.06
				<u>267,079</u>	<u>0.96</u>
Electronic Equipment, Instruments & Components					
307	Jabil, Inc.	USA	USD	33,045	0.12
1,500	TDK Corp.	JPN	JPY	17,211	0.06
				<u>50,256</u>	<u>0.18</u>
Energy Equipment & Services					
2,102	Baker Hughes Co. 'A'	USA	USD	68,257	0.25
953	Tenaris SA	USA	EUR	13,588	0.05
460	Halliburton Co.	USA	USD	12,004	0.04
				<u>93,849</u>	<u>0.34</u>
Entertainment					
2,200	Nintendo Co. Ltd.	JPN	JPY	105,623	0.38
				<u>105,623</u>	<u>0.38</u>
Equity Real Estate Investment Trusts (REITs)					
556	Ventas, Inc.	USA	USD	32,029	0.12
246	Prologis, Inc.	USA	USD	27,905	0.10
335	BXP, Inc.	USA	USD	24,212	0.09
248	Unibail-Rodamco-Westfield	FRA	EUR	19,512	0.07
13,000	CapitaLand Integrated Commercial Trust	SGP	SGD	19,195	0.07
5,408	Stockland	AUS	AUD	17,524	0.06
3,600	Link REIT	HKG	HKD	16,121	0.06
98	Simon Property Group, Inc.	USA	USD	14,879	0.05
128	Welltower, Inc.	USA	USD	14,721	0.05
772	Host Hotels & Resorts, Inc.	USA	USD	12,205	0.04
				<u>198,303</u>	<u>0.71</u>
Financial Services					
761	Mastercard, Inc. 'A'	USA	USD	337,554	1.21
854	Equitable Holdings, Inc.	USA	USD	32,242	0.12
700	ORIX Corp.	JPN	JPY	14,712	0.05
				<u>384,508</u>	<u>1.38</u>
Food Products					
1,409	Danone SA	FRA	EUR	92,199	0.33
335	Kerry Group plc 'A'	IRL	EUR	31,187	0.11
309	Bunge Global SA	USA	USD	26,824	0.10
253	Kellanova	USA	USD	18,342	0.07
				<u>168,552</u>	<u>0.61</u>
Ground Transportation					
224	Uber Technologies, Inc.	USA	USD	15,123	0.05
92	JB Hunt Transport Services, Inc.	USA	USD	14,242	0.05
100	Canadian National Railway Co.	CAN	CAD	10,519	0.04
				<u>39,884</u>	<u>0.14</u>
Health Care Equipment & Supplies					
2,227	Abbott Laboratories	USA	USD	228,071	0.82
150	IDEXX Laboratories, Inc.	USA	USD	68,074	0.25
114	Sonova Holding AG	CHE	CHF	36,885	0.13
246	Edwards Lifesciences Corp.	USA	USD	14,582	0.05
800	Olympus Corp.	JPN	JPY	13,659	0.05
				<u>361,271</u>	<u>1.30</u>
Health Care Providers & Services					
438	Elevance Health, Inc.	USA	USD	204,590	0.73
522	Cardinal Health, Inc.	USA	USD	51,823	0.19
49	Cigna Group (The)	USA	USD	15,249	0.05

Franklin ESG-Focused Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
62	Cencora, Inc.	USA	USD	12,535	0.05
				284,197	1.02
	Hotels, Restaurants & Leisure				
599	Yum! Brands, Inc.	USA	USD	75,173	0.27
498	MGM Resorts International	USA	USD	17,486	0.06
568	Compass Group plc	GBR	GBP	16,359	0.06
315	Chipotle Mexican Grill, Inc. 'A'	USA	USD	16,304	0.06
74	Hilton Worldwide Holdings, Inc.	USA	USD	15,322	0.06
4	Booking Holdings, Inc.	USA	USD	15,135	0.05
221	Amadeus IT Group SA	ESP	EUR	14,378	0.05
186	Sodexo SA	FRA	EUR	13,699	0.05
				183,856	0.66
	Household Durables				
172	PulteGroup, Inc.	USA	USD	22,176	0.08
1,000	Sony Group Corp.	JPN	JPY	17,450	0.06
				39,626	0.14
	Household Products				
1,524	Colgate-Palmolive Co.	USA	USD	142,112	0.51
				142,112	0.51
	Independent Power and Renewable Electricity Producers				
245	Orsted A/S, Reg. S, 144A	DNK	DKK	14,576	0.05
				14,576	0.05
	Industrial Conglomerates				
1,207	3M Co.	USA	USD	148,212	0.53
				148,212	0.53
	Insurance				
302	Muenchener Rueckversicherungs-Gesellschaft AG	DEU	EUR	149,499	0.54
254	Allianz SE	DEU	EUR	75,053	0.27
636	Hartford Financial Services Group, Inc. (The)	USA	USD	67,191	0.24
9,445	Aviva plc	GBR	GBP	54,954	0.20
2,000	Sompo Holdings, Inc.	JPN	JPY	40,493	0.15
1,800	MS&AD Insurance Group Holdings, Inc.	JPN	JPY	38,001	0.14
562	NN Group NV	NLD	EUR	25,191	0.09
3,601	Aegon Ltd.	NLD	EUR	20,779	0.07
641	Generali	ITA	EUR	16,666	0.06
321	Ageas SA/NV	BEL	EUR	15,387	0.05
6,485	Medibank Pvt. Ltd.	AUS	AUD	14,699	0.05
500	Power Corp. of Canada	CAN	CAD	14,168	0.05
130	Prudential Financial, Inc.	USA	USD	14,141	0.05
179	Principal Financial Group, Inc.	USA	USD	13,812	0.05
1,345	QBE Insurance Group Ltd.	AUS	AUD	13,798	0.05
500	Manulife Financial Corp.	CAN	CAD	13,275	0.05
				587,107	2.11
	Interactive Media & Services				
2,749	Alphabet, Inc. 'C'	USA	USD	412,850	1.48
318	Meta Platforms, Inc. 'A'	USA	USD	163,518	0.59
904	Alphabet, Inc. 'A'	USA	USD	134,676	0.48
1,921	Auto Trader Group plc, Reg. S, 144A	GBR	GBP	20,062	0.07
				731,106	2.62
	IT Services				
1,687	International Business Machines Corp.	USA	USD	335,021	1.20
600	NEC Corp.	JPN	JPY	52,042	0.19
1,000	Fujitsu Ltd.	JPN	JPY	18,467	0.07
				405,530	1.46
	Life Sciences Tools & Services				
690	Agilent Technologies, Inc.	USA	USD	92,029	0.33
46	Mettler-Toledo International, Inc.	USA	USD	61,968	0.22
50	Waters Corp.	USA	USD	16,164	0.06
61	Danaher Corp.	USA	USD	15,234	0.05
117	Illumina, Inc.	USA	USD	13,706	0.05
				199,101	0.71
	Machinery				
383	GEA Group AG	DEU	EUR	16,875	0.06
1,060	Atlas Copco AB 'B'	SWE	SEK	16,338	0.06

Franklin ESG-Focused Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
923	Atlas Copco AB 'A'	SWE	SEK	16,070	0.06
176	Ingersoll Rand, Inc.	USA	USD	15,519	0.06
49	Cummins, Inc.	USA	USD	14,252	0.05
565	Volvo AB 'B'	SWE	SEK	13,426	0.05
500	Komatsu Ltd.	JPN	JPY	12,572	0.04
101	Xylem, Inc.	USA	USD	12,251	0.04
				<hr/>	
				117,303	0.42
	Marine Transportation				
500	Nippon Yusen KK	JPN	JPY	16,496	0.06
				<hr/>	
				16,496	0.06
	Media				
2,356	Comcast Corp. 'A'	USA	USD	88,399	0.32
5,606	Vivendi SE	FRA	EUR	58,259	0.21
855	News Corp. 'A'	USA	USD	20,453	0.07
1,267	Informa plc	GBR	GBP	12,517	0.05
434	Interpublic Group of Cos., Inc. (The)	USA	USD	12,331	0.04
				<hr/>	
				191,959	0.69
	Multi-Utilities				
1,016	E.ON SE	DEU	EUR	13,592	0.05
				<hr/>	
				13,592	0.05
	Oil, Gas & Consumable Fuels				
716	Valero Energy Corp.	USA	USD	86,846	0.31
493	Cheniere Energy, Inc.	USA	USD	79,642	0.28
415	Marathon Petroleum Corp.	USA	USD	60,730	0.22
1,100	Pembina Pipeline Corp.	CAN	CAD	40,734	0.15
6,700	ENEOS Holdings, Inc.	JPN	JPY	32,949	0.12
983	Galp Energia SGPS SA	PRT	EUR	16,529	0.06
174	ONEOK, Inc.	USA	USD	14,244	0.05
				<hr/>	
				331,674	1.19
	Paper & Forest Products				
3,257	Mondi plc	AUT	GBP	55,813	0.20
499	UPM-Kymmene OYJ	FIN	EUR	15,006	0.05
1,133	Stora Enso OYJ 'R'	FIN	EUR	13,022	0.05
				<hr/>	
				83,841	0.30
	Personal Care Products				
400	Kao Corp.	JPN	JPY	17,758	0.06
33	L'Oreal SA	FRA	EUR	13,297	0.05
				<hr/>	
				31,055	0.11
	Pharmaceuticals				
1,657	Johnson & Johnson	USA	USD	241,216	0.87
8,980	GSK plc	USA	GBP	164,254	0.59
151	Sanofi SA	USA	EUR	15,619	0.06
1,200	Shionogi & Co. Ltd.	JPN	JPY	15,450	0.06
145	Novartis AG	CHE	CHF	14,997	0.05
129	Novo Nordisk A/S 'B'	DNK	DKK	13,744	0.05
41	Roche Holding AG	USA	CHF	12,609	0.04
				<hr/>	
				477,889	1.72
	Professional Services				
3,979	RELX plc	GBR	GBP	168,774	0.61
				<hr/>	
				168,774	0.61
	Real Estate Management & Development				
1,300	Daiwa House Industry Co. Ltd.	JPN	JPY	36,754	0.13
177	CBRE Group, Inc. 'A'	USA	USD	19,791	0.07
1,000	Mitsubishi Estate Co. Ltd.	JPN	JPY	14,187	0.05
				<hr/>	
				70,732	0.25
	Semiconductors & Semiconductor Equipment				
7,108	NVIDIA Corp.	USA	USD	775,383	2.78
1,568	Applied Materials, Inc.	USA	USD	284,585	1.02
1,445	QUALCOMM, Inc.	USA	USD	220,725	0.79
144	Lam Research Corp.	USA	USD	105,561	0.38
480	Broadcom, Inc.	USA	USD	74,377	0.27
89	ASML Holding NV	NLD	EUR	66,510	0.24
				<hr/>	
				1,527,141	5.48

Franklin ESG-Focused Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Software					
1,529	Microsoft Corp.	USA	USD	590,998	2.12
1,102	Oracle Corp.	USA	USD	168,678	0.61
559	Cadence Design Systems, Inc.	USA	USD	136,093	0.49
284	Adobe, Inc.	USA	USD	132,090	0.47
242	Salesforce, Inc.	USA	USD	59,500	0.21
209	Check Point Software Technologies Ltd.	ISR	USD	36,198	0.13
1,229	Gen Digital, Inc.	USA	USD	30,282	0.11
186	AppLovin Corp. 'A'	USA	USD	21,812	0.08
85	SAP SE	DEU	EUR	17,466	0.06
259	Zoom Video Communications, Inc. 'A'	USA	USD	16,225	0.06
59	Autodesk, Inc.	USA	USD	14,600	0.05
28	Synopsys, Inc.	USA	USD	12,737	0.05
80	Zscaler, Inc.	USA	USD	12,284	0.04
				<u>1,248,963</u>	<u>4.48</u>
Specialty Retail					
971	Home Depot, Inc. (The)	USA	USD	353,424	1.27
1,437	TJX Cos., Inc. (The)	USA	USD	151,722	0.54
1,537	Industria de Diseno Textil SA	ESP	EUR	81,778	0.29
581	Williams-Sonoma, Inc.	USA	USD	80,852	0.29
16,843	Kingfisher plc	GBR	GBP	65,300	0.23
437	Best Buy Co., Inc.	USA	USD	40,550	0.15
100	Fast Retailing Co. Ltd.	JPN	JPY	29,802	0.11
127	Dick's Sporting Goods, Inc.	USA	USD	23,809	0.09
63	Lowe's Cos., Inc.	USA	USD	15,328	0.05
55	Tractor Supply Co.	USA	USD	14,373	0.05
444	Bath & Body Works, Inc.	USA	USD	12,731	0.05
				<u>869,669</u>	<u>3.12</u>
Technology Hardware, Storage & Peripherals					
2,819	Apple, Inc.	USA	USD	590,009	2.12
732	Hewlett Packard Enterprise Co.	USA	USD	13,453	0.05
147	Logitech International SA	CHE	CHF	11,826	0.04
				<u>615,288</u>	<u>2.21</u>
Textiles, Apparel & Luxury Goods					
318	Deckers Outdoor Corp.	USA	USD	45,547	0.16
211	Pandora A/S	DNK	DKK	31,239	0.11
57	adidas AG	DEU	EUR	13,569	0.05
224	Moncler SpA	ITA	EUR	12,793	0.05
				<u>103,148</u>	<u>0.37</u>
Trading Companies & Distributors					
16	WW Grainger, Inc.	USA	USD	14,930	0.05
152	AerCap Holdings NV	IRL	USD	12,933	0.05
				<u>27,863</u>	<u>0.10</u>
Transportation Infrastructure					
160	Aena SME SA, Reg. S, 144A	ESP	EUR	31,575	0.11
				<u>31,575</u>	<u>0.11</u>
Water Utilities					
415	American Water Works Co., Inc.	USA	USD	54,516	0.19
1,037	United Utilities Group plc	GBR	GBP	13,061	0.05
				<u>67,577</u>	<u>0.24</u>
Wireless Telecommunication Services					
47,000	SoftBank Corp.	JPN	JPY	55,117	0.20
15,177	Vodafone Group plc	GBR	GBP	13,664	0.05
				<u>68,781</u>	<u>0.25</u>
	TOTAL SHARES			<u>14,283,658</u>	<u>51.26</u>
BONDS					
Corporate Bonds					
3,808,928	Nykredit Realkredit A/S, Reg. S 5% 10/01/2053	DNK	DKK	520,657	1.87
2,478,355	Nykredit Realkredit A/S, Reg. S 4% 10/01/2053	DNK	DKK	335,103	1.20
100,000	ASR Nederland NV, Reg. S 7% 12/07/2043	NLD	EUR	117,928	0.42
100,000	NN Group NV, Reg. S 6% 11/03/2043	NLD	EUR	111,268	0.40
100,000	Bank of Ireland Group plc, Reg. S 5% 07/04/2031	IRL	EUR	108,630	0.39
100,000	Banco Santander SA, Reg. S 4.875% 10/18/2031	ESP	EUR	108,549	0.39
100,000	UBS Group AG, Reg. S 4.75% 03/17/2032	CHE	EUR	107,676	0.39

Franklin ESG-Focused Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
100,000	Swedbank AB, Reg. S 4.375% 09/05/2030	SWE	EUR	106,615	0.38
100,000	Assa Abloy AB, Reg. S 3.875% 09/13/2030	SWE	EUR	104,699	0.38
100,000	ABN AMRO Bank NV, Reg. S 5.125% 02/22/2033	NLD	EUR	104,479	0.38
100,000	BPCE SA, Reg. S 4.875% 02/26/2036	FRA	EUR	104,423	0.37
100,000	Citigroup, Inc., Reg. S 4.112% 09/22/2033	USA	EUR	104,343	0.37
100,000	BNP Paribas SA, Reg. S 4.25% 04/13/2031	FRA	EUR	104,284	0.37
100,000	Cooperatieve Rabobank UA, Reg. S 3.822% 07/26/2034	NLD	EUR	103,505	0.37
100,000	Ibercaja Banco SA, Reg. S 4.375% 07/30/2028	ESP	EUR	103,473	0.37
100,000	Unilever Capital Corp., Reg. S 3.4% 06/06/2033	GBR	EUR	103,432	0.37
100,000	Logicor Financing SARL, Reg. S 4.625% 07/25/2028	LUX	EUR	103,111	0.37
100,000	US Bancorp 4.009% 05/21/2032	USA	EUR	102,966	0.37
100,000	Novo Nordisk Finance Netherlands BV, Reg. S 3.25% 01/21/2031	DNK	EUR	102,671	0.37
100,000	Amprion GmbH, Reg. S 3.625% 05/21/2031	DEU	EUR	102,571	0.37
100,000	RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.5% 12/07/2031	FRA	EUR	102,560	0.37
100,000	Engie SA, Reg. S 3.875% 03/06/2036	FRA	EUR	102,527	0.37
100,000	Koninklijke KPN NV, Reg. S 3.875% 02/16/2036	NLD	EUR	102,461	0.37
100,000	Banque Federative du Credit Mutuel SA, Reg. S 3.5% 05/15/2031	FRA	EUR	102,242	0.37
100,000	Ayvens SA, Reg. S 3.875% 01/24/2028	FRA	EUR	101,887	0.37
100,000	ING Groep NV, Reg. S 4.25% 08/26/2035	NLD	EUR	101,594	0.36
100,000	TenneT Holding BV, Reg. S 4.875% Perpetual	NLD	EUR	101,356	0.36
100,000	PVH Corp. 4.125% 07/16/2029	USA	EUR	101,340	0.36
100,000	BMW International Investment BV, Reg. S 3.125% 08/27/2030	DEU	EUR	100,428	0.36
100,000	Erste Group Bank AG, Reg. S 3.25% 08/27/2032	AUT	EUR	100,346	0.36
100,000	Deutsche Telekom AG, Reg. S 3.25% 03/20/2036	DEU	EUR	99,949	0.36
100,000	UBS Group AG, Reg. S 3.25% 04/02/2026	CHE	EUR	99,894	0.36
100,000	Haleon Netherlands Capital BV, Reg. S 1.75% 03/29/2030	USA	EUR	93,922	0.34
100,000	Iberdrola Finanzas SA, Reg. S 1.575% Perpetual	ESP	EUR	93,442	0.34
100,000	Goldman Sachs Group, Inc. (The), Reg. S 1.25% 02/07/2029	USA	EUR	92,833	0.33
100,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	92,621	0.33
100,000	Allianz SE, Reg. S 2.121% 07/08/2050	DEU	EUR	92,291	0.33
100,000	CNP Assurances SACA, Reg. S 1.25% 01/27/2029	FRA	EUR	91,846	0.33
100,000	American Medical Systems Europe BV 1.625% 03/08/2031	USA	EUR	91,685	0.33
100,000	Vinci SA, Reg. S 0% 11/27/2028	FRA	EUR	89,991	0.32
100,000	Coca-Cola Europacific Partners plc, Reg. S 0.2% 12/02/2028	GBR	EUR	89,783	0.32
100,000	Enel Finance International NV, Reg. S 0.625% 05/28/2029	ITA	EUR	89,780	0.32
100,000	Heathrow Funding Ltd., Reg. S 1.125% 10/08/2032	GBR	EUR	88,295	0.32
100,000	AXA SA, Reg. S 1.875% 07/10/2042	FRA	EUR	86,621	0.31
479,676	Nykredit Realkredit A/S, Reg. S 3.5% 04/01/2053	DNK	DKK	63,030	0.23
				5,133,107	18.42
Government and Municipal Bonds					
1,055,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 10/31/2033	ESP	EUR	1,115,243	4.00
740,000	Bundesrepublik Deutschland, Reg. S 1.8% 08/15/2053	DEU	EUR	641,676	2.30
550,000	Bundesrepublik Deutschland, Reg. S 2.3% 02/15/2033	DEU	EUR	561,623	2.02
570,000	UK Treasury, Reg. S 0.875% 07/31/2033	GBR	GBP	529,509	1.90
640,000	UK Treasury, Reg. S 1.5% 07/31/2053	GBR	GBP	394,938	1.42
400,000	Belgium Government Bond, Reg. S, 144A 3.3% 06/22/2054	BEL	EUR	391,530	1.40
475,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 07/30/2042	ESP	EUR	324,484	1.16
240,000	State of the Grand-Duchy of Luxembourg, Reg. S 3% 03/02/2033	LUX	EUR	249,038	0.89
250,000	Romania Government Bond, Reg. S 5.625% 02/22/2036	ROU	EUR	248,999	0.89
240,000	Slovenia Government Bond, Reg. S 3% 03/10/2034	SVN	EUR	241,750	0.87
200,000	Iceland Government Bond, Reg. S 3.5% 03/21/2034	ISL	EUR	209,595	0.75
200,000	Societe Des Grands Projets EPIC, Reg. S 0% 11/25/2030	FRA	EUR	168,915	0.61
150,000	France Government Bond OAT, Reg. S, 144A 0.75% 02/25/2028	FRA	EUR	142,245	0.51
120,000	Bulgaria Government Bond, Reg. S 3.625% 09/05/2032	BGR	EUR	122,078	0.44
100,000	Croatia Government Bond, Reg. S 4% 06/14/2035	HRV	EUR	107,739	0.39
100,000	Orsted A/S, Reg. S 4.125% 03/01/2035	DNK	EUR	105,667	0.38
100,000	Communaute Francaise de Belgique, Reg. S 3.75% 06/22/2033	BEL	EUR	105,419	0.38
100,000	Belfius Bank SA, Reg. S 5.25% 04/19/2033	BEL	EUR	104,537	0.38
100,000	Slovakia Government Bond, Reg. S 3.75% 03/06/2034	SVK	EUR	103,506	0.37
100,000	Austria Government Bond, Reg. S, 144A 2.9% 05/23/2029	AUT	EUR	102,840	0.37
100,000	Finland Government Bond, Reg. S, 144A 2.5% 04/15/2030	FIN	EUR	100,853	0.36
100,000	Kreditanstalt fuer Wiederaufbau, Reg. S 0.5% 09/28/2026	DEU	EUR	96,776	0.35

Franklin ESG-Focused Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
100,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	92,631	0.33
				6,261,591	22.47
	Supranational				
700,000	European Union, Reg. S 2.75% 02/04/2033	SP	EUR	706,651	2.54
400,000	European Union, Reg. S 0% 07/04/2035	SP	EUR	300,206	1.08
370,000	European Union, Reg. S 0.4% 02/04/2037	SP	EUR	276,917	0.99
375,000	European Union, Reg. S 0.3% 11/04/2050	SP	EUR	193,527	0.69
				1,477,301	5.30
	TOTAL BONDS			12,871,999	46.19
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			27,155,657	97.45
	TOTAL INVESTMENTS			27,155,657	97.45

Schedule of Investments, September 30, 2024

Franklin Global Target Euro Income 2025 Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
800,000	Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 07/15/2025	DEU	EUR	793,000	3.68
600,000	Mundys SpA, Reg. S 1.625% 02/03/2025	ITA	EUR	597,090	2.77
500,000	OI European Group BV, Reg. S 2.875% 02/15/2025	USA	EUR	498,112	2.31
500,000	Telecom Italia SpA, Reg. S 2.75% 04/15/2025	ITA	EUR	497,781	2.31
500,000	Autostrade per l'Italia SpA, Reg. S 1.875% 11/04/2025	ITA	EUR	493,466	2.29
500,000	IQVIA, Inc., Reg. S 1.75% 03/15/2026	USA	EUR	489,335	2.27
500,000	Nexi SpA, Reg. S 1.625% 04/30/2026	ITA	EUR	485,803	2.25
400,000	Jaguar Land Rover Automotive plc, Reg. S 5.875% 11/15/2024	GBR	EUR	400,548	1.86
400,000	Aedas Homes Opco SL, Reg. S 4% 08/15/2026	ESP	EUR	400,375	1.86
400,000	Crown European Holdings SACA, Reg. S 3.375% 05/15/2025	USA	EUR	399,577	1.85
400,000	Darling Global Finance BV, Reg. S 3.625% 05/15/2026	USA	EUR	399,040	1.85
400,000	Avantor Funding, Inc., Reg. S 2.625% 11/01/2025	USA	EUR	397,139	1.84
400,000	Matterhorn Telecom SA, Reg. S 3.125% 09/15/2026	LUX	EUR	396,016	1.84
400,000	SNF Group SACA, Reg. S 2% 02/01/2026	FRA	EUR	395,136	1.83
400,000	Forvia SE, Reg. S 3.125% 06/15/2026	FRA	EUR	393,776	1.83
400,000	WMG Acquisition Corp., Reg. S 2.75% 07/15/2028	USA	EUR	387,975	1.80
300,000	Banjay Entertainment SAS, Reg. S 7% 05/01/2029	FRA	EUR	316,121	1.47
300,000	Verisure Holding AB, Reg. S 9.25% 10/15/2027	SWE	EUR	315,000	1.46
300,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	306,272	1.42
300,000	Iliad Holding SASU, Reg. S 5.125% 10/15/2026	FRA	EUR	303,919	1.41
300,000	Trivium Packaging Finance BV, Reg. S, FRN 7.292% 08/15/2026	NLD	EUR	301,305	1.40
300,000	Encore Capital Group, Inc., Reg. S 4.875% 10/15/2025	USA	EUR	301,063	1.40
300,000	Orano SA, Reg. S 3.375% 04/23/2026	FRA	EUR	301,006	1.40
300,000	Getlink SE, Reg. S 3.5% 10/30/2025	FRA	EUR	300,010	1.39
300,000	Bubbles Bidco SpA, Reg. S, FRN 0% 09/30/2031	ITA	EUR	299,769	1.39
300,000	Netflix, Inc., Reg. S 3% 06/15/2025	USA	EUR	299,616	1.39
300,000	Cemex SAB de CV, Reg. S 3.125% 03/19/2026	MEX	EUR	299,524	1.39
300,000	Berry Global, Inc., Reg. S 1% 01/15/2025	USA	EUR	298,059	1.38
300,000	Iteyem Regeneration SpA, Reg. S 4.625% 10/01/2026	ITA	EUR	297,401	1.38
300,000	INEOS Finance plc, Reg. S 2.875% 05/01/2026	LUX	EUR	295,594	1.37
300,000	Catalent Pharma Solutions, Inc., Reg. S 2.375% 03/01/2028	USA	EUR	295,458	1.37
300,000	Renault SA, Reg. S 2.375% 05/25/2026	FRA	EUR	294,583	1.37
300,000	Q-Park Holding I BV, Reg. S 2% 03/01/2027	NLD	EUR	290,043	1.35
300,000	Grifols SA, Reg. S 2.25% 11/15/2027	ESP	EUR	288,267	1.34
300,000	Cellnex Finance Co. SA, Reg. S 0.75% 11/15/2026	ESP	EUR	287,069	1.33
300,000	Arena Luxembourg Finance SARL, Reg. S 1.875% 02/01/2028	ESP	EUR	282,613	1.31
300,000	Ardagh Packaging Finance plc, Reg. S 2.125% 08/15/2026	USA	EUR	260,122	1.21
200,000	Amber Finco plc, Reg. S 6.625% 07/15/2029	GBR	EUR	209,700	0.97
211,000	Standard Industries, Inc., Reg. S 2.25% 11/21/2026	USA	EUR	204,139	0.95
200,000	La Doria SpA, Reg. S, FRN 8.155% 11/12/2029	ITA	EUR	203,255	0.94
200,000	Multiversity SpA, Reg. S, FRN 7.905% 10/30/2028	ITA	EUR	201,517	0.93
200,000	Kapla Holding SAS, Reg. S, FRN 6.981% 07/31/2030	FRA	EUR	201,132	0.93
200,000	Teva Pharmaceutical Finance Netherlands II BV 4.5% 03/01/2025	ISR	EUR	200,222	0.93
200,000	United Group BV, Reg. S, FRN 7.792% 02/15/2031	SVN	EUR	200,213	0.93
200,000	Assemblin Caverion Group AB, Reg. S, FRN 7.195% 07/01/2031	SWE	EUR	199,875	0.93
200,000	Nokia OYJ, Reg. S 2.375% 05/15/2025	FIN	EUR	198,753	0.92
200,000	ArcelorMittal SA, Reg. S 1.75% 11/19/2025	LUX	EUR	196,726	0.91
200,000	Naturgy Finance Iberia SA, Reg. S 1.25% 01/15/2026	ESP	EUR	195,650	0.91
200,000	Teollisuuden Voima OYJ, Reg. S 1.125% 03/09/2026	FIN	EUR	194,788	0.90
200,000	TeamSystem SpA, Reg. S 3.5% 02/15/2028	ITA	EUR	193,750	0.90
200,000	Volvo Car AB, Reg. S 2.5% 10/07/2027	SWE	EUR	193,133	0.90
200,000	Energizer Gamma Acquisition BV, Reg. S 3.5% 06/30/2029	USA	EUR	189,127	0.88
200,000	Garfunkelux Holdco 3 SA, Reg. S 6.75% 11/01/2025	LUX	EUR	134,723	0.63
100,000	Stena International SA, Reg. S 7.25% 02/15/2028	SWE	EUR	104,785	0.49
100,000	Italmatch Chemicals SpA, Reg. S, FRN 8.845% 02/06/2028	ITA	EUR	101,375	0.47
100,000	Motion Finco SARL, Reg. S 7.375% 06/15/2030	GBR	EUR	101,343	0.47
100,000	Duomo Bidco SpA, Reg. S, FRN 7.803% 07/15/2031	ITA	EUR	101,100	0.47
100,000	SCIL IV LLC, Reg. S 4.375% 11/01/2026	USA	EUR	99,799	0.46
100,000	Teva Pharmaceutical Finance Netherlands II BV 3.75% 05/09/2027	ISR	EUR	99,458	0.46
100,000	Cellnex Finance Co. SA, Reg. S 2.25% 04/12/2026	ESP	EUR	99,056	0.46
100,000	Paprec Holding SA, Reg. S 3.5% 07/01/2028	FRA	EUR	97,760	0.45
100,000	Forvia SE, Reg. S 2.75% 02/15/2027	FRA	EUR	96,193	0.45

Franklin Global Target Euro Income 2025 Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
100,000	TI Automotive Finance plc, Reg. S 3.75% 04/15/2029	USA	EUR	96,040	0.45
100,000	ASTM SpA, Reg. S 1% 11/25/2026	ITA	EUR	96,039	0.45
100,000	Cellnex Finance Co. SA, Reg. S 1% 09/15/2027	ESP	EUR	94,514	0.44
				<u>17,961,148</u>	<u>83.35</u>
	TOTAL BONDS			<u>17,961,148</u>	<u>83.35</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			17,961,148	83.35
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
100,000	Dynamo Newco II GmbH, Reg. S 6.25% 10/15/2031**	DEU	EUR	100,750	0.47
				<u>100,750</u>	<u>0.47</u>
	TOTAL BONDS			<u>100,750</u>	<u>0.47</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			100,750	0.47
	TOTAL INVESTMENTS			<u>18,061,898</u>	<u>83.82</u>

**These securities are submitted to a Fair Valuation

Schedule of Investments, September 30, 2024

Franklin Green Target Income 2024 Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
5,850,000	Standard Chartered plc, Reg. S 3.125% 11/19/2024	GBR	EUR	5,844,062	2.45
5,468,000	Iren SpA, Reg. S 0.875% 11/04/2024	ITA	EUR	5,454,532	2.28
	Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 1.75% 10/15/2024	AUS	EUR	4,996,812	2.09
5,005,000	BMW Finance NV, Reg. S 1% 11/14/2024	DEU	EUR	4,990,333	2.09
4,500,000	La Banque Postale SA, Reg. S 1% 10/16/2024	FRA	EUR	4,497,151	1.88
4,000,000	Nexi SpA, Reg. S 1.75% 10/31/2024	ITA	EUR	3,995,630	1.67
4,000,000	Asahi Group Holdings Ltd., Reg. S 0.155% 10/23/2024	JPN	EUR	3,992,304	1.67
3,570,000	Coca-Cola HBC Finance BV, Reg. S 1.875% 11/11/2024	ITA	EUR	3,563,290	1.49
3,416,000	Swedbank AB, Reg. S 0.25% 10/09/2024	SWE	EUR	3,414,292	1.43
3,000,000	Ceska sporitelna A/S, Reg. S 6.693% 11/14/2025	CZE	EUR	3,010,876	1.26
3,000,000	Alpha Bank SA, Reg. S 7% 11/01/2025	GRC	EUR	3,009,458	1.26
3,000,000	Titan Global Finance plc, Reg. S 2.375% 11/16/2024	GRC	EUR	3,002,985	1.26
3,000,000	OI European Group BV, Reg. S 3.125% 11/15/2024	USA	EUR	2,999,576	1.26
3,000,000	Credit Mutuel Arkea SA, Reg. S 1.875% 10/25/2029	FRA	EUR	2,996,037	1.26
2,000,000	Bank of Nova Scotia (The), Reg. S 3.05% 10/31/2024	CAN	EUR	1,999,490	0.84
1,700,000	Encore Capital Group, Inc., Reg. S 4.875% 10/15/2025	USA	EUR	1,706,025	0.71
	Australia & New Zealand Banking Group Ltd., Reg. S 3.205% 11/15/2024	AUS	EUR	999,691	0.42
1,000,000	Nestle Finance International Ltd., Reg. S 0% 11/12/2024	USA	EUR	996,046	0.42
				<u>61,468,590</u>	<u>25.74</u>
	Government and Municipal Bonds				
55,500,000	Italy Buoni Ordinari del Tesoro BOT 0% 11/14/2024	ITA	EUR	55,284,762	23.16
31,500,000	France Treasury Bill, Reg. S 0% 11/14/2024	FRA	EUR	31,372,779	13.14
30,000,000	Belgium Treasury Bill 0% 11/07/2024	BEL	EUR	29,902,198	12.52
5,000,000	Belfius Bank SA, Reg. S 1% 10/26/2024	BEL	EUR	4,991,754	2.09
5,000,000	HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 0% 11/01/2024	DEU	EUR	4,984,875	2.09
				<u>126,536,368</u>	<u>53.00</u>
	TOTAL BONDS			<u>188,004,958</u>	<u>78.74</u>
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			188,004,958	78.74
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	CERTIFICATES OF DEPOSIT				
	Banks				
5,000,000	ABN AMRO Bank NV 0% 11/08/2024	NLD	EUR	4,981,248	2.08
				<u>4,981,248</u>	<u>2.08</u>
	TOTAL CERTIFICATES OF DEPOSIT			<u>4,981,248</u>	<u>2.08</u>
	COMMERCIAL PAPERS				
	Banks				
17,000,000	European Investment Bank 0% 11/12/2024	SP	EUR	16,935,733	7.09
5,000,000	Banco Santander SA 0% 11/14/2024	ESP	EUR	4,979,218	2.09
3,000,000	DNB Bank ASA 0% 11/05/2024	NOR	EUR	2,990,121	1.25
1,000,000	Svenska Handelsbanken AB 0% 10/23/2024	SWE	EUR	997,775	0.42
				<u>25,902,847</u>	<u>10.85</u>
	Consumer Staples Distribution & Retail				
5,000,000	Carrefour SA 0% 10/14/2024	FRA	EUR	4,993,223	2.09
				<u>4,993,223</u>	<u>2.09</u>
	Electric Utilities				
5,000,000	Iberdrola International BV 0% 10/14/2024	ESP	EUR	4,993,223	2.09
				<u>4,993,223</u>	<u>2.09</u>
	Professional Services				
5,000,000	BPIFrance SA 0% 11/11/2024	FRA	EUR	4,980,674	2.09
				<u>4,980,674</u>	<u>2.09</u>
	TOTAL COMMERCIAL PAPERS			<u>40,869,967</u>	<u>17.12</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			45,851,215	19.20
	TOTAL INVESTMENTS			<u>233,856,173</u>	<u>97.94</u>

Schedule of Investments, September 30, 2024

Franklin U.S. Managed Income 2028 Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
660	Lockheed Martin Corp.	USA	USD	346,562	0.95
449	Northrop Grumman Corp.	USA	USD	212,983	0.59
471	RTX Corp.	USA	USD	51,261	0.14
				<u>610,806</u>	<u>1.68</u>
	Air Freight & Logistics				
2,689	United Parcel Service, Inc. 'B'	USA	USD	329,323	0.91
				<u>329,323</u>	<u>0.91</u>
	Banks				
4,021	US Bancorp	USA	USD	165,174	0.45
2,024	Citigroup, Inc.	USA	USD	113,813	0.31
3,153	Bank of America Corp.	USA	USD	112,384	0.31
206	JPMorgan Chase & Co.	USA	USD	39,018	0.11
				<u>430,389</u>	<u>1.18</u>
	Beverages				
1,957	PepsiCo, Inc.	USA	USD	298,934	0.82
4,152	Coca-Cola Co. (The)	USA	USD	268,010	0.74
				<u>566,944</u>	<u>1.56</u>
	Biotechnology				
1,219	AbbVie, Inc.	USA	USD	216,239	0.59
212	Amgen, Inc.	USA	USD	61,360	0.17
				<u>277,599</u>	<u>0.76</u>
	Broadline Retail				
839	Amazon.com, Inc.	USA	USD	140,427	0.39
				<u>140,427</u>	<u>0.39</u>
	Building Products				
2,600	Johnson Controls International plc	USA	USD	181,258	0.50
				<u>181,258</u>	<u>0.50</u>
	Capital Markets				
826	Morgan Stanley	USA	USD	77,343	0.21
				<u>77,343</u>	<u>0.21</u>
	Communications Equipment				
5,072	Cisco Systems, Inc.	USA	USD	242,472	0.67
				<u>242,472</u>	<u>0.67</u>
	Consumer Staples Distribution & Retail				
2,055	Target Corp.	USA	USD	287,709	0.79
				<u>287,709</u>	<u>0.79</u>
	Diversified Telecommunication Services				
6,800	BCE, Inc.	CAN	CAD	212,378	0.58
				<u>212,378</u>	<u>0.58</u>
	Electric Utilities				
3,270	Edison International	USA	USD	255,813	0.70
1,019	Duke Energy Corp.	USA	USD	105,539	0.29
431	Entergy Corp.	USA	USD	50,953	0.14
				<u>412,305</u>	<u>1.13</u>
	Electrical Equipment				
10,593	Signify NV, Reg. S, 144A	USA	EUR	224,484	0.62
				<u>224,484</u>	<u>0.62</u>
	Equity Real Estate Investment Trusts (REITs)				
5,187	AGNC Investment Corp.	USA	USD	48,737	0.13
				<u>48,737</u>	<u>0.13</u>
	Ground Transportation				
513	Union Pacific Corp.	USA	USD	113,581	0.31
				<u>113,581</u>	<u>0.31</u>
	Health Care Equipment & Supplies				
3,300	Medtronic plc	USA	USD	266,875	0.73
				<u>266,875</u>	<u>0.73</u>

Franklin U.S. Managed Income 2028 Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Health Care Providers & Services					
5,551	CVS Health Corp.	USA	USD	313,539	0.86
				<u>313,539</u>	<u>0.86</u>
Hotels, Restaurants & Leisure					
328	Starbucks Corp.	USA	USD	28,724	0.08
				<u>28,724</u>	<u>0.08</u>
Household Products					
2,617	Procter & Gamble Co. (The)	USA	USD	407,154	1.12
				<u>407,154</u>	<u>1.12</u>
Insurance					
3,632	AXA SA	FRA	EUR	125,608	0.35
				<u>125,608</u>	<u>0.35</u>
Interactive Media & Services					
747	Alphabet, Inc. 'A'	USA	USD	111,287	0.31
				<u>111,287</u>	<u>0.31</u>
Machinery					
1,294	Illinois Tool Works, Inc.	USA	USD	304,620	0.84
378	Caterpillar, Inc.	USA	USD	132,804	0.36
				<u>437,424</u>	<u>1.20</u>
Media					
8,380	Comcast Corp. 'A'	USA	USD	314,424	0.86
				<u>314,424</u>	<u>0.86</u>
Multi-Utilities					
4,091	Dominion Energy, Inc.	USA	USD	212,368	0.59
1,512	Sempra	USA	USD	113,585	0.31
				<u>325,953</u>	<u>0.90</u>
Oil, Gas & Consumable Fuels					
3,466	ConocoPhillips	USA	USD	327,779	0.90
2,864	Exxon Mobil Corp.	USA	USD	301,566	0.83
2,175	Chevron Corp.	USA	USD	287,727	0.79
1,739	Shell plc	USA	GBP	50,681	0.14
				<u>967,753</u>	<u>2.66</u>
Pharmaceuticals					
3,595	Johnson & Johnson	USA	USD	523,338	1.44
7,603	Pfizer, Inc.	USA	USD	197,647	0.54
				<u>720,985</u>	<u>1.98</u>
Semiconductors & Semiconductor Equipment					
2,225	Texas Instruments, Inc.	USA	USD	412,862	1.14
2,622	Broadcom, Inc.	USA	USD	406,283	1.12
2,055	QUALCOMM, Inc.	USA	USD	313,903	0.86
1,897	NVIDIA Corp.	USA	USD	206,936	0.57
471	Microchip Technology, Inc.	USA	USD	33,970	0.09
				<u>1,373,954</u>	<u>3.78</u>
Software					
317	Microsoft Corp.	USA	USD	122,529	0.34
				<u>122,529</u>	<u>0.34</u>
Specialty Retail					
1,706	Home Depot, Inc. (The)	USA	USD	620,949	1.71
				<u>620,949</u>	<u>1.71</u>
Technology Hardware, Storage & Peripherals					
1,034	Apple, Inc.	USA	USD	216,413	0.60
				<u>216,413</u>	<u>0.60</u>
Tobacco					
3,874	Philip Morris International, Inc.	USA	USD	422,460	1.16
				<u>422,460</u>	<u>1.16</u>
TOTAL SHARES				<u>10,931,786</u>	<u>30.06</u>
BONDS					
Corporate Bonds					
838,000	Celanese US Holdings LLC 0.625% 09/10/2028	USA	EUR	749,661	2.06
781,000	General Motors Financial Co., Inc., Reg. S 0.65% 09/07/2028	USA	EUR	710,746	1.95
702,000	Utah Acquisition Sub, Inc., Reg. S 3.125% 11/22/2028	USA	EUR	702,320	1.93
749,000	Capital One Financial Corp. 1.65% 06/12/2029	USA	EUR	694,654	1.91

Franklin U.S. Managed Income 2028 Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets	
752,000	Athene Global Funding, Reg. S 0.625% 01/12/2028	USA	EUR	693,880	1.91	
752,000	American Tower Corp. 0.5% 01/15/2028	USA	EUR	693,156	1.91	
741,000	Albemarle New Holding GmbH, Reg. S 1.625% 11/25/2028	USA	EUR	690,658	1.90	
707,000	Citigroup, Inc., Reg. S 1.5% 10/26/2028	USA	EUR	671,201	1.85	
737,000	FedEx Corp. 0.45% 05/04/2029	USA	EUR	657,521	1.81	
647,000	JPMorgan Chase & Co., Reg. S 2.875% 05/24/2028	USA	EUR	651,505	1.79	
649,000	Duke Energy Corp. 3.1% 06/15/2028	USA	EUR	649,775	1.79	
693,000	Fidelity National Information Services, Inc. 1% 12/03/2028	USA	EUR	638,124	1.75	
654,000	Goldman Sachs Group, Inc. (The), Reg. S 2% 11/01/2028	USA	EUR	632,935	1.74	
630,000	Kraft Heinz Foods Co., Reg. S 2.25% 05/25/2028	USA	EUR	618,375	1.70	
620,000	Kinder Morgan, Inc. 2.25% 03/16/2027	USA	EUR	609,308	1.68	
500,000	McDonald's Corp., Reg. S 1.75% 05/03/2028	USA	EUR	482,706	1.33	
470,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	479,826	1.32	
560,000	Air Lease Corp. 2.1% 09/01/2028	USA	USD	460,581	1.27	
441,000	Stellantis NV, Reg. S 4.5% 07/07/2028	USA	EUR	458,261	1.26	
477,000	Metropolitan Life Global Funding I, Reg. S 0.55% 06/16/2027	USA	EUR	451,079	1.24	
476,000	Verizon Communications, Inc. 1.375% 11/02/2028	USA	EUR	449,049	1.23	
467,000	Fiserv, Inc. 1.125% 07/01/2027	USA	EUR	448,052	1.23	
467,000	American Medical Systems Europe BV 1.375% 03/08/2028	USA	EUR	446,189	1.23	
465,000	AT&T, Inc. 1.6% 05/19/2028	USA	EUR	444,859	1.22	
503,000	Ashtead Capital, Inc., 144A 4% 05/01/2028	GBR	USD	440,789	1.21	
439,000	AbbVie, Inc. 2.625% 11/15/2028	USA	EUR	437,748	1.20	
444,000	Berkshire Hathaway, Inc. 2.15% 03/15/2028	USA	EUR	437,113	1.20	
445,000	Bank of America Corp., Reg. S 1.662% 04/25/2028	USA	EUR	432,167	1.19	
426,000	BAT Capital Corp. 3.557% 08/15/2027	GBR	USD	374,941	1.03	
368,000	AutoNation, Inc. 1.95% 08/01/2028	USA	USD	298,636	0.82	
309,000	PBF Holding Co. LLC 6% 02/15/2028	USA	USD	274,198	0.75	
292,000	OneMain Finance Corp. 6.625% 01/15/2028	USA	USD	267,265	0.74	
200,000	Vonovia SE, Reg. S 4.75% 05/23/2027	DEU	EUR	208,749	0.57	
195,000	RTX Corp. 6.7% 08/01/2028	USA	USD	190,255	0.52	
223,000	Boeing Co. (The) 3.2% 03/01/2029	USA	USD	185,485	0.51	
209,000	Jabil, Inc. 3.95% 01/12/2028	USA	USD	184,475	0.51	
183,000	Regal Rexnord Corp. 6.05% 04/15/2028	USA	USD	171,001	0.47	
120,000	Toll Brothers Finance Corp. 4.35% 02/15/2028	USA	USD	107,264	0.30	
100,000	Volkswagen International Finance NV, Reg. S 4.25% 02/15/2028	DEU	EUR	102,379	0.28	
61,000	Ford Motor Co. 6.625% 10/01/2028	USA	USD	58,019	0.16	
38,000	HCA, Inc. 7.05% 12/01/2027	USA	USD	36,598	0.10	
35,000	Freeport-McMoRan, Inc. 4.125% 03/01/2028	USA	USD	31,232	0.09	
37,000	Oracle Corp. 2.3% 03/25/2028	USA	USD	31,223	0.09	
35,000	Bio-Rad Laboratories, Inc. 3.3% 03/15/2027	USA	USD	30,691	0.08	
34,000	VICI Properties LP 4.75% 02/15/2028	USA	USD	30,684	0.08	
35,000	FactSet Research Systems, Inc. 2.9% 03/01/2027	USA	USD	30,415	0.08	
34,000	United Rentals North America, Inc. 4.875% 01/15/2028	USA	USD	30,339	0.08	
32,000	Constellation Brands, Inc. 4.65% 11/15/2028	USA	USD	29,127	0.08	
32,000	Chevron USA, Inc. 3.85% 01/15/2028	USA	USD	28,824	0.08	
32,000	Anheuser-Busch InBev Worldwide, Inc. 4% 04/13/2028	BEL	USD	28,820	0.08	
32,000	CVS Health Corp. 4.3% 03/25/2028	USA	USD	28,673	0.08	
				<u>18,691,531</u>	<u>51.39</u>	
	Government and Municipal Bonds					
850,600	US Treasury 1.25% 06/30/2028	USA	USD	702,197	1.93	
420,000	Petroleos Mexicanos, Reg. S 4.875% 02/21/2028	MEX	EUR	402,011	1.11	
300,000	Caixa Geral de Depositos SA, Reg. S 5.75% 10/31/2028	PRT	EUR	323,902	0.89	
319,000	Mexico Government Bond 1.35% 09/18/2027	MEX	EUR	302,227	0.83	
100,000	Electricite de France SA, Reg. S 3.875% 01/12/2027	FRA	EUR	102,214	0.28	
				<u>1,832,551</u>	<u>5.04</u>	
	TOTAL BONDS			<u>20,524,082</u>	<u>56.43</u>	
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
					<u>31,455,868</u>	<u>86.49</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
	BONDS					
	Corporate Bonds					
555,000	Pacific Gas and Electric Co. 3.75% 07/01/2028	USA	USD	485,516	1.34	
511,000	JBS USA Holding Lux SARL 5.125% 02/01/2028	USA	USD	465,615	1.28	
412,000	Delta Air Lines, Inc., 144A 4.75% 10/20/2028	USA	USD	369,759	1.02	

Franklin U.S. Managed Income 2028 Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
369,000	Hyundai Capital America, Reg. S 2% 06/15/2028	USA	USD	303,538	0.83
330,000	Morgan Stanley 4.21% 04/20/2028	USA	USD	295,890	0.81
341,000	Warnermedia Holdings, Inc. 4.054% 03/15/2029	USA	USD	290,271	0.80
276,000	Organon & Co., 144A 2.875% 04/30/2028	USA	EUR	265,250	0.73
238,000	Huntington Ingalls Industries, Inc. 2.043% 08/16/2028	USA	USD	196,330	0.54
204,000	Truist Financial Corp. 4.123% 06/06/2028	USA	USD	181,971	0.50
194,000	American Airlines, Inc., 144A 5.75% 04/20/2029	USA	USD	174,119	0.48
158,000	Univision Communications, Inc., 144A 6.625% 06/01/2027	USA	USD	142,484	0.39
152,000	Ardagh Metal Packaging Finance USA LLC, 144A 2% 09/01/2028	USA	EUR	138,399	0.38
149,000	Tenet Healthcare Corp. 6.125% 10/01/2028	USA	USD	135,018	0.37
152,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	134,153	0.37
157,000	Ingevity Corp., Reg. S 3.875% 11/01/2028	USA	USD	132,564	0.36
113,000	Vistra Operations Co. LLC, 144A 5% 07/31/2027	USA	USD	101,089	0.28
115,000	CCO Holdings LLC, Reg. S 5% 02/01/2028	USA	USD	100,564	0.28
46,000	Occidental Petroleum Corp. 7.15% 05/15/2028	USA	USD	44,433	0.12
37,000	T-Mobile USA, Inc. 2.05% 02/15/2028	USA	USD	30,968	0.09
34,000	Workday, Inc. 3.5% 04/01/2027	USA	USD	30,067	0.08
34,000	Calpine Corp., Reg. S 4.5% 02/15/2028	USA	USD	29,841	0.08
33,000	Edwards Lifesciences Corp. 4.3% 06/15/2028	USA	USD	29,635	0.08
32,000	US Bancorp 4.548% 07/22/2028	USA	USD	28,977	0.08
31,000	S&P Global, Inc. 4.75% 08/01/2028	USA	USD	28,497	0.08
31,000	Darling Ingredients, Inc., 144A 6% 06/15/2030	USA	USD	28,139	0.08
				<u>4,163,087</u>	<u>11.45</u>
	TOTAL BONDS			<u>4,163,087</u>	<u>11.45</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>4,163,087</u>	<u>11.45</u>
	TOTAL INVESTMENTS			<u>35,618,955</u>	<u>97.94</u>

Schedule of Investments, September 30, 2024

Franklin USD Diversified Bond Series I 2025 Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
4,020,000	AerCap Ireland Capital DAC 3.5% 01/15/2025	IRL	USD	4,000,956	2.84
4,000,000	Goldman Sachs Group, Inc. (The) 3.5% 01/23/2025	USA	USD	3,982,205	2.82
4,000,000	Air Lease Corp. 2.3% 02/01/2025	USA	USD	3,960,765	2.81
3,500,000	REC Ltd., Reg. S 3.5% 12/12/2024	IND	USD	3,490,867	2.48
3,500,000	TC PipeLines LP 4.375% 03/13/2025	USA	USD	3,487,436	2.47
3,500,000	Energy Transfer LP 4.05% 03/15/2025	USA	USD	3,484,682	2.47
3,500,000	Toyota Motor Credit Corp. 1.8% 02/13/2025	USA	USD	3,462,814	2.46
3,000,000	HCA, Inc. 5.375% 02/01/2025	USA	USD	3,001,270	2.13
3,000,000	UBS AG 3.7% 02/21/2025	CHE	USD	2,986,365	2.12
3,000,000	Western Midstream Operating LP 3.1% 02/01/2025	USA	USD	2,977,213	2.11
3,000,000	Elevance Health, Inc. 2.375% 01/15/2025	USA	USD	2,977,201	2.11
3,000,000	General Motors Financial Co., Inc. 2.9% 02/26/2025	USA	USD	2,975,437	2.11
3,000,000	Westpac Banking Corp., Reg. S 2% 01/16/2026	AUS	USD	2,974,988	2.11
3,000,000	Mitsubishi UFJ Financial Group, Inc. 2.193% 02/25/2025	JPN	USD	2,967,297	2.10
3,000,000	Ford Motor Credit Co. LLC 2.3% 02/10/2025	USA	USD	2,966,765	2.10
2,629,000	Greenko Solar Mauritius Ltd., Reg. S 5.55% 01/29/2025	IND	USD	2,623,258	1.86
2,600,000	Nomura Holdings, Inc. 2.648% 01/16/2025	JPN	USD	2,580,527	1.83
2,500,000	CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 03/14/2025	CHN	USD	2,497,885	1.77
2,500,000	Dominion Energy, Inc. 3.3% 03/15/2025	USA	USD	2,479,436	1.76
2,000,000	American Tower Corp. 2.95% 01/15/2025	USA	USD	1,986,775	1.41
2,000,000	ANZ New Zealand Int'l Ltd., 144A 2.166% 02/18/2025	NZL	USD	1,979,899	1.40
1,665,000	Brixmor Operating Partnership LP 3.85% 02/01/2025	USA	USD	1,655,732	1.17
1,500,000	AIA Group Ltd., Reg. S 3.2% 03/11/2025	HKG	USD	1,488,620	1.06
				66,988,393	47.50
	Government and Municipal Bonds				
6,000,000	US Treasury 1.75% 03/15/2025	USA	USD	5,931,752	4.20
2,000,000	Pelabuhan Indonesia Persero PT, 144A 4.875% 10/01/2024	IDN	USD	2,000,000	1.42
				7,931,752	5.62
	TOTAL BONDS			74,920,145	53.12
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			74,920,145	53.12
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
5,783,000	Scentre Group Trust 1, Reg. S 3.5% 02/12/2025	AUS	USD	5,747,883	4.07
5,000,000	Woodside Finance Ltd., 144A 3.65% 03/05/2025	AUS	USD	4,971,087	3.52
4,000,000	El Puerto de Liverpool SAB de CV, 144A 3.95% 10/02/2024	MEX	USD	4,002,655	2.84
4,000,000	Methanex Corp. 4.25% 12/01/2024	CAN	USD	3,988,837	2.83
4,000,000	eBay, Inc. 1.9% 03/11/2025	USA	USD	3,948,402	2.80
3,500,000	AbbVie, Inc. 3.8% 03/15/2025	USA	USD	3,487,984	2.47
3,500,000	AIA Group Ltd., 144A 3.2% 03/11/2025	HKG	USD	3,473,446	2.46
3,500,000	Hyundai Capital America, 144A 2.65% 02/10/2025	USA	USD	3,468,383	2.46
3,000,000	NextEra Energy Capital Holdings, Inc. 6.051% 03/01/2025	USA	USD	3,012,982	2.14
3,000,000	Amgen, Inc. 5.25% 03/02/2025	USA	USD	3,004,650	2.13
3,000,000	Teva Pharmaceutical Finance Netherlands III BV 7.125% 01/31/2025	ISR	USD	3,004,212	2.13
3,000,000	Navient Corp. 5.875% 10/25/2024	USA	USD	2,998,457	2.13
3,000,000	Indonesia Asahan Aluminium PT, Reg. S 4.75% 05/15/2025	IDN	USD	2,994,640	2.12
3,000,000	Aker BP ASA, 144A 3% 01/15/2025	NOR	USD	2,977,710	2.11
3,000,000	Societe Generale SA, 144A 2.625% 01/22/2025	FRA	USD	2,974,850	2.11
2,500,000	BPCE SA, 144A 2.375% 01/14/2025	FRA	USD	2,479,823	1.76
2,000,000	Aviation Capital Group LLC, 144A 5.5% 12/15/2024	USA	USD	1,998,417	1.42
1,550,000	Aviation Capital Group LLC, Reg. S 5.5% 12/15/2024	USA	USD	1,548,773	1.10
1,000,000	Amazon.com, Inc. 3.8% 12/05/2024	USA	USD	998,139	0.71
353,000	Michael Kors USA, Inc., Reg. S 4.25% 11/01/2024	USA	USD	353,657	0.25
				61,434,987	43.56

Franklin USD Diversified Bond Series I 2025 Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Government and Municipal Bonds					
3,000,000	Petroleos Mexicanos 4.25% 01/15/2025	MEX	USD	2,979,278	2.11
				<u>2,979,278</u>	<u>2.11</u>
	TOTAL BONDS			<u>64,414,265</u>	<u>45.67</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>64,414,265</u>	<u>45.67</u>
	TOTAL INVESTMENTS			<u>139,334,410</u>	<u>98.79</u>

Additional Information

Investment Managers per Fund as of September 30, 2024

Franklin ESG-Focused Balanced Fund

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

Sub-Investment Co-Managers:
FRANKLIN ADVISERS INC
One Franklin Parkway
San Mateo, CA 94403-1906 USA

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

Franklin Global Target Euro Income 2025 Fund

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

Franklin Green Target Income 2024 Fund

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

Franklin Target Income 2024 Fund*

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

Franklin U.S. Managed Income 2028 Fund

FRANKLIN TEMPLETON INTERNATIONAL SERVICES
S.à r.l.,
Niederlassung Deutschland
Mainzer Landstraße 16
Postfach 11 18 03
60325 Frankfurt am Main, Germany

FRANKLIN ADVISERS INC
One Franklin Parkway
San Mateo, CA 94403-1906 USA

Franklin USD Diversified Bond Series I 2025 Fund

FRANKLIN TEMPLETON AUSTRALIA LIMITED
120 Collins Street, Level 47 Melbourne VIC 3000 Australia

*Please refer Note 1 for Fund events.

Securities Financing Transactions Regulation

At the date of the financial statements, Franklin Templeton Opportunities Funds is currently not concerned by the requirements of the SFTR regulation 2015/2365 on transparency of securities financing transactions and of reuse, as no corresponding transactions were carried out during the year referring to the financial statements.

Collateral

The following table reports the collateral held as at September 30, 2024 to reduce counterparty exposure on OTC derivatives.

Fund	Counterparty	Collateral currency	Cash held as collateral	Sovereign Bonds held as collateral
Franklin USD Diversified Bond Series I 2025 Fund	J.P. Morgan	USD	270,000	–

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.

Fund	Portfolio Turnover Ratio
Franklin ESG-Focused Balanced Fund	129.44%
Franklin Global Target Euro Income 2025 Fund	28.32%
Franklin Green Target Income 2024 Fund	53.37%
Franklin Target Income 2024 Fund*	N/A
Franklin U.S. Managed Income 2028 Fund	67.13%
Franklin USD Diversified Bond Series I 2025 Fund	29.58%

*Please refer Note 1 for Fund events.

Audited annual reports and unaudited semi-annual reports

The audited annual reports and unaudited semi-annual reports are available on the following 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.

Franklin Templeton Office Directory

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

EUROPE

FRANCE

FRANKLIN TEMPLETON INTERNATIONAL SERVICES

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FRANKLIN TEMPLETON INTERNATIONAL SERVICES

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SPAIN

FRANKLIN TEMPLETON INTERNATIONAL SERVICES

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Spanish Branch

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