

UNAUDITED SEMI-ANNUAL REPORT

FRANKLIN TEMPLETON OPPORTUNITIES FUNDS

société d'investissement à capital variable

September 30, 2021



FRANKLIN
TEMPLETON

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société d'investissement à capital variable

UNAUDITED SEMI-ANNUAL REPORT

For the period ended September 30, 2021

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

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General Information

As at September 30, 2021

société d'investissement à capital variable

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

(Registered with the registre de commerce et des sociétés, Luxembourg, under number B 212 724)

BOARD OF DIRECTORS:

Chairman

William Jackson

Director

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

5 Morrison Street

Edinburgh EH3 8BH, United Kingdom

Directors

Judith Mertesdorf-Perathoner

Vice President, Global Fund Tax

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

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

Caroline Carroll

Director

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Cannon Place, 78 Cannon Street, London EC4N 6HL

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 INVESTMENTS AUSTRALIA LIMITED

19/101 Collins St,
Melbourne VIC 3000
Australia

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Cannon Place, 78 Cannon Street
London EC4N 6HL, United Kingdom

DEPOSITARY:

J.P. MORGAN BANK LUXEMBOURG S.A.

European Bank and Business Centre
6C, route de Trèves, L-2633 Senningerberg
Grand Duchy of Luxembourg

CENTRAL ADMINISTRATIVE AGENT:

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

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

ADMINISTRATIVE AGENT:

J.P. MORGAN BANK LUXEMBOURG S.A.

European Bank and Business Centre
6C, route de Trèves, L-2633 Senningerberg
Grand Duchy of Luxembourg

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,
B.P 425, L-1340 Luxembourg
Grand Duchy of Luxembourg

Report of the Investment Managers

Six months to September 30, 2021

Over the six months under review, European aggregate bond indices registered small negative returns.

The European Central Bank (ECB) decided in April to keep its policy unchanged, with ECB President Christine Lagarde citing the need to preserve favourable financial conditions to underpin economic activity and reduce uncertainty. Figures released later in the month showed that the region had fallen into a 'double-dip' recession since the onset of the pandemic.

In May, however, there were encouraging signs that the region was bouncing back. Fears that rising inflation could threaten an economic recovery were also downplayed mid-month by Lagarde, while several ECB policymakers emphasised that it was too soon to rein in the central bank's expansionary monetary policies.

Indeed, the ECB maintained its policies at its June meeting, while reaffirming its commitment to purchasing €1.85 trillion of bonds by March 2022 as part of its programme to support the region. June saw further encouraging economic data, with the ECB subsequently raising both its growth and inflation forecasts for 2021, although it stipulated that it expected the latter to remain below its target for the foreseeable future.

After an 18-month review, the ECB announced in July that it would shift its inflation target from 'below but close to 2%' to a definitive 2%. Despite a fourth wave of COVID-19 cases across the region, economic data remained upbeat, particularly estimates showing that the eurozone economy had moved out of recession in the second three months of the year.

In September, the ECB adopted a slightly more hawkish tone and announced that it would begin moderating its emergency bond purchases over the fourth quarter. Nonetheless, concerns remained about high levels of inflation, although ECB President Christine Lagarde warned against overreacting to what she believes is only a temporary spike in prices.

In the markets, German Bund yields rose steadily early in April, with a sharp spike in yields early in May, before falling steeply in the first weeks of June. They then recovered significantly to end the second quarter up. After falling steadily throughout July, benchmark German Bund yields increased in August and rose further in September, though they remained well within negative territory at the end of the review period.

Meanwhile, European corporate bonds outperformed their government counterparts, rising slightly over the period under review. Buoyed by investors' appetite for risk for much of the period, European high-yield and emerging market bonds performed relatively strongly.

THE INVESTMENT MANAGERS

October 2021

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

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Fund Performance

Percentage change to September 30, 2021

	Reference Share Class	Launch Date	1 Month %	3 Months %	6 Months %	1 Year %	Since Launch %
Franklin ESG-Focused Balanced Fund	A (acc) EUR ¹	15 July 21	(2.5)	-	-	-	(0.4)
Franklin Global Target Euro Income 2025 Fund	E1 (acc) EUR	17 Feb 20	(0.3)	0.3	1.2	5.8	3.6
Franklin Green Target Income 2024 Fund	A (acc) EUR	10 May 19	(0.4)	0.0	1.1	6.1	8.0
Franklin Multi Bond 2022 Fund	D2 (Ydis) EUR	2 Oct 17	(0.2)	(0.2)	0.4	2.6	6.5
Franklin Target Income 2024 Fund	A (acc) EUR	5 Apr 19	(0.3)	0.2	1.7	7.4	9.5
Franklin USD Diversified Bond Series I 2025 Fund	E (acc) USD	16 Sep 20	(0.2)	0.2	1.6	7.1	6.4

¹This Share class launched on July 15, 2021

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

Where Class D2 distribution "D2 (Ydis)" Share is disclosed, the performance is calculated with all the income reinvested (total return).

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

Data source: Performance – Franklin Templeton and JPMorgan

Statement of Net Assets

As at September 30, 2021

	Total	Franklin ESG- Focused Balanced Fund ¹	Franklin Global Target Euro Income 2025 Fund
	(EUR)	(EUR)	(EUR)
ASSETS			
Investments in securities at market value (note 2(b))	1,172,585,551	16,228,585	26,712,020
Cash at bank and at brokers	21,615,463	1,197,492	430,919
Amounts receivable on sale of investments	501,005	–	501,005
Interest and dividends receivable, net	14,680,806	37,645	252,059
Unrealised profit on forward foreign exchange contracts (notes 2(c), 3)	211,146	145,270	–
Unrealised profit on financial future contracts (notes 2(d), 4)	21,028	21,028	–
Other receivables	567,957	415	33,490
TOTAL ASSETS	1,210,182,956	17,630,435	27,929,493
LIABILITIES			
Amounts payable on purchases of investments	1,602,250	–	602,250
Amounts payable on redemptions	1,838,547	–	–
Investment management fees payable (note 5)	251,982	7,510	5,633
Unrealised loss on forward foreign exchange contracts (notes 2(c), 3)	203,444	4,068	–
Taxes and expenses payable	996,120	4,902	22,953
TOTAL LIABILITIES	4,892,343	16,480	630,836
TOTAL NET ASSETS	1,205,290,613	17,613,955	27,298,657
THREE YEAR ASSET SUMMARY			
March 31, 2021	1,249,729,915	–	27,946,583
March 31, 2020	848,302,016	–	17,744,139
March 31, 2019	34,517,652	–	–

¹This Fund was launched on July 15, 2021

Statement of Net Assets

As at September 30, 2021

Franklin Green Target Income 2024 Fund	Franklin Multi Bond 2022 Fund	Franklin Target Income 2024 Fund	Franklin USD Diversified Bond Series I 2025 Fund
(EUR)	(EUR)	(EUR)	(USD)
382,759,903	14,713,403	457,727,451	317,888,703
7,622,129	274,177	11,273,549	946,559
—	—	—	—
5,167,357	220,301	5,820,466	3,686,844
49,756	—	16,120	—
—	—	—	—
158,545	5,643	369,362	581
395,757,690	15,213,524	475,206,948	322,522,687
400,000	—	600,000	—
145,960	156,964	1,405,731	150,454
80,034	3,153	96,936	68,011
170	—	248	230,453
271,312	24,945	478,723	223,882
897,476	185,062	2,581,638	672,800
394,860,214	15,028,462	472,625,310	321,849,887
408,991,789	19,998,564	495,690,864	348,381,940
341,971,772	25,099,894	463,486,211	—
—	34,517,652	—	—

Statement of Operations and Changes in Net Assets

For the period ended September 30, 2021

	Total	Franklin ESG-Focused Balanced Fund ¹	Franklin Global Target Euro Income 2025 Fund
	(EUR)	(EUR)	(EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,249,729,915	–	27,946,583
Currency translation adjustment	3,667,931	–	–
	1,253,397,846	–	27,946,583
INCOME			
Dividends (net of withholding taxes) (note 2(f))	1,350,093	32,826	–
Interest on bonds (net of withholding taxes) (note 2(f))	18,120,042	4,736	388,994
Bank interest	414	–	–
Sundry income	11,936	677	1,250
TOTAL INCOME	19,482,485	38,239	390,244
EXPENSES			
Investment management fees (note 5)	1,551,583	19,222	34,640
Administration and transfer agency fees	620,445	7,501	13,856
Subscription tax (note 8)	298,506	1,562	6,955
Custodian fees	49,023	567	1,047
Audit fees	34,974	2,479	4,392
Printing and publishing expenses	61,830	359	1,634
Bank charges	60,884	1,831	1,487
Maintenance and service charges (note 9)	2,867,357	4,216	35,036
Other charges	199,069	895	6,881
TOTAL EXPENSES	5,743,671	38,632	105,928
Expenses reimbursement (note 10)	(577,269)	(5,863)	(20,903)
NET EXPENSES	5,166,402	32,769	85,025
NET PROFIT/(LOSS) FROM INVESTMENTS	14,316,085	5,470	305,219
Net realised profit/(loss) on sale of investments	2,144,275	(133,957)	68,104
Net realised profit/(loss) on forward foreign exchange contracts	2,768,930	(5,189)	–
Net realised profit/(loss) on financial future contracts	(5,238)	(5,238)	–
Net realised profit/(loss) on foreign exchange transactions	(638,198)	(10,182)	–
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	18,585,854	(149,096)	373,323
Change in net unrealised appreciation/(depreciation) on:			
Investments	(433,557)	(59,010)	(37,342)
Forward foreign exchange contracts	(524,821)	141,202	–
Financial future contracts	21,028	21,028	–
Foreign exchange transactions	140,195	131,775	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	17,788,699	85,899	335,981
MOVEMENT OF CAPITAL			
Issue of shares	17,679,217	17,528,056	151,161
Redemption of shares	(69,021,251)	–	(736,438)
Equalisation (note 13)	(173,966)	–	(869)
	(51,516,000)	17,528,056	(586,146)
Dividends paid/accumulated	(14,379,932)	–	(397,761)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(65,895,932)	17,528,056	(983,907)
NET ASSETS AT THE END OF THE PERIOD	1,205,290,613	17,613,955	27,298,657
Portfolio Turnover Ratio (note 14)		(4.15)%	51.13%

¹This Fund was launched on July 15, 2021

Statement of Operations and Changes in Net Assets

For the period ended September 30, 2021

Franklin Green Target Income 2024 Fund	Franklin Multi Bond 2022 Fund	Franklin Target Income 2024 Fund	Franklin USD Diversified Bond Series I 2025 Fund*
(EUR)	(EUR)	(EUR)	(USD)
408,991,789	19,998,564	495,690,864	348,381,940
—	—	—	—
408,991,789	19,998,564	495,690,864	348,381,940
—	—	1,317,267	—
5,443,971	197,032	7,259,399	5,589,852
—	—	—	480
5,755	—	4,254	—
5,449,726	197,032	8,580,920	5,590,332
504,124	21,185	604,557	426,086
201,649	8,474	241,823	170,434
100,696	4,028	112,480	84,307
18,554	1,105	18,811	10,354
8,385	4,289	8,315	8,240
20,306	973	23,982	16,883
20,280	1,230	36,056	—
639,044	59,317	1,761,889	426,086
75,361	4,507	81,029	35,207
1,588,399	105,108	2,888,942	1,177,597
(223,234)	(2,193)	(244,447)	(93,393)
1,365,165	102,915	2,644,495	1,084,204
4,084,561	94,117	5,936,425	4,506,128
667,858	90,560	1,001,760	521,175
1,329,111	—	1,352,176	107,527
—	—	—	—
(251,860)	—	(301,148)	(86,881)
5,829,670	184,677	7,989,213	5,047,949
(505,463)	(168,966)	(18,262)	411,762
(259,316)	—	(261,412)	(168,295)
—	—	—	—
8,437	—	—	(20)
5,073,328	15,711	7,709,539	5,291,396
—	—	—	—
(19,117,366)	(4,975,226)	(21,488,240)	(26,298,021)
(87,537)	(10,587)	(32,648)	(49,025)
(19,204,903)	(4,985,813)	(21,520,888)	(26,347,046)
—	—	(9,254,205)	(5,476,403)
(19,204,903)	(4,985,813)	(30,775,093)	(31,823,449)
394,860,214	15,028,462	472,625,310	321,849,887
3.88%	(19.88)%	6.38%	32.51%

Statistical Information

	Total Expense Ratio September 30, 2021 (See note 15)	Shares Outstanding as at September 30, 2021	Net Asset Value per share as at September 30, 2021	Net Asset Value per share as at March 31, 2021	Net Asset Value per share as at March 31, 2020
Franklin ESG-Focused Balanced Fund - EUR*					
A (acc) EUR	1.25%	218,750.000	9.96	—	—
A (Ydis) EUR	1.25%	218,750.000	9.96	—	—
A (Ydis) USD-H1 (hedged)	1.25%	259,503.125	9.98	—	—
I (Ydis) EUR	0.60%	218,750.000	9.97	—	—
I (Ydis) USD-H1 (hedged)	0.60%	259,503.125	9.99	—	—
R (acc) EUR	0.35%	218,750.000	9.98	—	—
W (Ydis) EUR	0.65%	218,750.000	9.97	—	—
W (Ydis) USD-H1 (hedged)	0.65%	259,503.125	9.99	—	—
Franklin Global Target Euro Income 2025 Fund - EUR					
E (Ydis) EUR	1.30%	11,131.410	106.07	105.88	—
E1 (acc) EUR	0.65%	6,096.339	103.61	102.39	89.10
E1 (Ydis) EUR	0.65%	183,072.125	101.44	101.70	89.12
WE (acc) EUR	0.35%	1,090.750	104.19	102.95	89.13
WE (Ydis) EUR	0.35%	66,953.178	101.60	101.90	89.16
Franklin Green Target Income 2024 Fund - EUR					
A (acc) EUR	1.30%	144,051.901	108.05	106.87	90.35
A (Ydis) EUR	1.30%	226,834.408	106.69	105.53	89.82
A1 (acc) EUR	0.75%	266,805.945	109.48	107.99	90.80
A1 (acc) USD-H1 (hedged)	0.75%	1,442.000	114.27	112.35	93.39
A1 (Ydis) CZK-H1 (hedged)	0.75%	562,463.677	1,041.57	1,023.55	866.10
A1 (Ydis) EUR	0.75%	1,526,216.755	107.25	105.80	90.03
A1 (Ydis) USD-H1 (hedged)	0.75%	1,321.154	112.06	110.15	92.66
D1 (Ydis) EUR	1.30%	13,029.250	102.40	101.29	86.24
W (acc) EUR	0.35%	693,119.420	110.53	108.81	91.12
W (Ydis) EUR	0.35%	552,968.720	107.67	106.00	90.18
W (Ydis) USD-H1 (hedged)	0.35%	13,564.905	112.89	110.70	93.11
Franklin Multi Bond 2022 Fund - EUR					
D2 (Ydis) EUR	1.20%	148,607.378	101.13	100.76	91.89
Franklin Target Income 2024 Fund - EUR					
A (acc) EUR	1.30%	411,482.746	109.49	107.66	89.79
A (Ydis) EUR	1.30%	867,663.035	105.15	105.41	89.79
A1 (acc) EUR	0.75%	7,400.000	111.00	108.85	90.28
A1 (Ydis) CZK-H1 (hedged)	0.75%	566,794.883	1,075.15	1,076.13	911.40
A1 (Ydis) EUR	0.75%	1,104,619.728	105.41	105.93	90.28
D1 (Ydis) EUR	1.30%	1,592,163.040	105.15	105.41	89.79
W (acc) EUR	0.35%	88,349.030	112.11	109.72	90.63
W (Ydis) EUR	0.35%	167,570.692	105.61	106.31	90.63
Franklin USD Diversified Bond Series I 2025 Fund - USD					
E (acc) USD	0.65%	173,998.109	106.36	104.65	—
E (Qdis) SGD-H1 (hedged)	0.65%	220,639.929	102.67	102.79	—
E (Qdis) USD	0.65%	2,789,772.899	102.75	102.87	—

*This Fund was launched on July 15, 2021

Notes to Financial Statements

For the period ended September 30, 2021

Note 1 - The Company

Franklin Templeton Opportunities Funds 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 6 sub-funds of the Company (the "Funds"). The Board of Directors of the Company may authorise the creation of additional Funds in future with different investment objectives.

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

Fund launches:

The Franklin ESG-Focused Balanced Fund launched on July 15, 2021.

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.

(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.

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".

Money market instruments are valued at market value.

(c) Forward foreign exchange contracts

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

Note 2 - Significant accounting policies (continued)

(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) 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 designated 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, 2021, are as follows:

CZK	25.3378
SGD	1.5728
USD	1.1583

The list of the currency abbreviations is available in note 17.

(f) 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.

(g) Formation expenses

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

(h) 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.

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

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.

Note 2 - Significant accounting policies (continued)**(h) Swing pricing** (continued)

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.

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

- Franklin Multi Bond 2022 Fund

Note 3 - Forward foreign exchange contracts

As at September 30, 2021, 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	190,261	CZK	4,870,000	13-Oct-21	(1,848)
EUR	618,461	DKK	4,600,000	13-Oct-21	(85)
EUR	195,130	SEK	2,000,000	13-Oct-21	(2,135)
					<u>(4,068)</u>
Forward foreign exchange contracts used for share class hedging:					
USD	7,785,094	EUR	6,574,326	15-Oct-21	145,270
					<u>145,270</u>
					<u>141,202</u>
The above contracts were opened with the below counterparties:					
Barclays					(4,068)
J.P. Morgan					145,270
					<u>141,202</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	589,044,753	EUR	23,218,619	15-Oct-21	15,278
EUR	35,969	CZK	916,228	15-Oct-21	(170)
USD	1,847,719	EUR	1,560,355	15-Oct-21	34,478
					<u>49,586</u>

Note 3 - Forward foreign exchange contracts (continued)

Franklin Green Target Income 2024 Fund (continued)

	Unrealised profit/(loss) EUR
The above contracts were opened with the below counterparties:	
J.P. Morgan	49,586
	49,586

Franklin Target Income 2024 Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:			
CZK	613,689,016	EUR	24,189,828
EUR	74,377	CZK	15-Oct-21
			(248)
			15,872
The above contracts were opened with the below counterparties:			
J.P. Morgan			15,872
			15,872

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	22,964,561	USD	17,141,953
USD	150,629	SGD	15-Oct-21
			(229,876)
			(577)
			(230,453)
The above contracts were opened with the below counterparties:			
J.P. Morgan			(230,453)
			(230,453)

Note 4 - Open positions on financial future contracts

As at September 30, 2021, 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 (21)	Euro-OAT, 08/12/2021	J.P. Morgan	EUR	(1,161,650)	21,028
					21,028

Note 5 - Investment management fees

The Management Company receives from the Company a monthly investment management fee equivalent to a certain percentage per annum (as detailed below) of each Fund's average daily net assets during the accounting period. When Funds invest in other Franklin Templeton funds, a management fee is not applied to the amounts invested. The following percentages apply in respect of the different Funds as at September 30, 2021. The Investment Managers, will be remunerated by the Management Company out of the investment management fee received from the Company.

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

Note 5 - Investment management fees (continued)

	Classes A, A1, E and E1	Class D1	Class D2	Classes 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 Multi Bond 2022 Fund	—	—	0.25%	—	—	—
Franklin Target Income 2024 Fund	0.25%	0.25%	—	—	—	0.25%
Franklin USD Diversified Bond Series I 2025 Fund	Up to 0.25%	—	—	—	—	—

Franklin Target Income 2024 Fund invests in a target fund managed by Franklin Templeton (“related party”). The investment management fee borne by the related party target fund is as follows:

Related party target fund	Investment management fee
FTIF- Franklin Gulf Wealth Bond Fund – Y (Ydis) EUR-H1	0.00%

Note 6 - 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 7 - 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 5 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, 2021.

During the period ended September 30, 2021, the Company accrued administration and transfer agency fees and shares' maintenance and service charges in respect of Franklin Templeton International Services S.à r.l. as Management Company and Principal Distributor of the Company.

Note 8 - 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 8 - 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 9 - Share classes

Class A shares: are offered at the applicable net asset value, plus an entry charge of up to 3% 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% of the total amount invested varying per asset class. In addition, a maintenance charge of 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 1%, retained by the Principal Distributor, applies to redemptions within five years of purchase.

Class D2 shares: are offered at the applicable net asset value. A maintenance charge of up to 0.10% per annum of the applicable average net asset value and a servicing charge of 0.60% 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%, retained by the Principal Distributor, applies to redemptions within five years of purchase.

Class E Shares: are offered at the applicable net asset value, plus an entry charge of up to 3% of the total amount invested varying per asset class. In addition, a maintenance charge of 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% 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 3% 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% 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%. 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%. 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%. 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% may be applied to redemptions.

Note 9 - Share classes (continued)

Distributing shares: share classes distribute annually (Ydis) or quarterly (Qdis).

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.

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 10 - 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 11 - 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 12 - 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, 2021, the Company the following transaction costs:

Fund Name	Currency	Amount
Franklin ESG-Focused Balanced Fund	EUR	7,069
Franklin Global Target Euro Income 2025 Fund	EUR	—*
Franklin Green Target Income 2024 Fund	EUR	—*
Franklin Multi Bond 2022 Fund	EUR	—*
Franklin Target Income 2024 Fund	EUR	—*
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.

Note 13 - Equalisation

The Funds use an accounting practice known as equalisation, by which a portion of the proceeds from issue and costs of redemption 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 which is disclosed as equalisation in the “Statement of Operations and Changes in Net Assets”. As a result, undistributed investment income per share is unaffected by issue or redemptions of shares.

Note 14 - Portfolio Turnover Ratio

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

Note 15 - 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, 2021. The total expenses comprise the investment management fees, the administration and transfer agency fees, the custodian fees and other expenses as summarised in the "Statement of Operations and Changes in Net Assets".

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

Note 16 - 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.

Note 17 - Abbreviations

Countries

AUS	Australia	EST	Estonia	ISR	Israel	PRT	Portugal
AUT	Austria	FIN	Finland	ITA	Italy	ROU	Romania
BEL	Belgium	FRA	France	JPN	Japan	SGP	Singapore
BRL	Brazil	GBR	United Kingdom	KAZ	Kazakhstan	SP	Supranational
CAN	Canada	GRC	Greece	KOR	South Korea	SRB	Serbia
CHE	Switzerland	HKG	Hong Kong	LTU	Lithuania	SVK	Slovakia
CHN	China	HRV	Croatia	LUX	Luxembourg	SWE	Sweden
CZE	Czech Republic	HUN	Hungary	MEX	Mexico	TUR	Turkey
DEU	Germany	IDN	Indonesia	MKD	Macedonia	USA	United States
DNK	Denmark	IND	India	NLD	Netherlands	ZAF	South Africa
EGY	Egypt	IRL	Ireland	NOR	Norway		
ESP	Spain	ISL	Iceland	NZL	New Zealand		

Currency

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

Note 18 - Subsequent events

There have been no subsequent events since the period end.

Schedule of Investments, September 30, 2021

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				
823	Deutsche Post AG	DEU	EUR	44,555	0.25
303	Expeditors International of Washington, Inc.	USA	USD	31,163	0.18
400	SG Holdings Co. Ltd.	JPN	JPY	9,770	0.05
				85,488	0.48
	Auto Components				
600	Bridgestone Corp.	JPN	JPY	24,507	0.14
				24,507	0.14
	Automobiles				
571	Daimler AG	DEU	EUR	43,493	0.25
293	Bayerische Motoren Werke AG	DEU	EUR	24,025	0.14
1,344	Ford Motor Co.	USA	USD	16,430	0.09
782	Stellantis NV	USA	EUR	12,848	0.07
500	Yamaha Motor Co. Ltd.	JPN	JPY	12,018	0.07
48	Volkswagen AG Preference	DEU	EUR	9,237	0.05
				118,051	0.67
	Banks				
1,800	Bank of Nova Scotia (The)	CAN	CAD	95,631	0.54
700	Bank of Montreal	CAN	CAD	60,321	0.34
700	Royal Bank of Canada	CAN	CAD	60,121	0.34
2,600	DBS Group Holdings Ltd.	SGP	SGD	49,737	0.28
800	Toronto-Dominion Bank (The)	CAN	CAD	45,714	0.26
697	BNP Paribas SA	FRA	EUR	38,499	0.22
300	Canadian Imperial Bank of Commerce	CAN	CAD	28,827	0.16
2,200	Mizuho Financial Group, Inc.	JPN	JPY	26,870	0.15
10,275	Barclays plc	GBR	GBP	22,538	0.13
1,023	Regions Financial Corp.	USA	USD	18,821	0.11
626	Societe Generale SA	FRA	EUR	16,923	0.10
2,175	Bank Hapoalim BM	ISR	ILS	16,481	0.09
200	National Bank of Canada	CAN	CAD	13,259	0.08
3,807	CaixaBank SA	ESP	EUR	10,192	0.06
824	Credit Agricole SA	FRA	EUR	9,778	0.05
				513,712	2.91
	Beverages				
936	PepsiCo, Inc.	USA	USD	121,543	0.69
				121,543	0.69
	Biotechnology				
312	Amgen, Inc.	USA	USD	57,280	0.33
586	AbbVie, Inc.	USA	USD	54,573	0.31
710	Gilead Sciences, Inc.	USA	USD	42,816	0.24
52	Regeneron Pharmaceuticals, Inc.	USA	USD	27,169	0.15
68	Biogen, Inc.	USA	USD	16,613	0.09
				198,451	1.12
	Building Products				
900	Johnson Controls International plc	USA	USD	52,898	0.30
300	Trane Technologies plc	USA	USD	44,716	0.25
70	Geberit AG	CHE	CHF	44,377	0.25
339	Cie de Saint-Gobain	FRA	EUR	19,695	0.11
300	AGC, Inc.	JPN	JPY	13,347	0.08
500	Lixil Corp.	JPN	JPY	12,511	0.07
147	Owens Corning	USA	USD	10,851	0.06
112	Kingspan Group plc	IRL	EUR	9,645	0.05
356	Assa Abloy AB 'B'	SWE	SEK	8,918	0.05
				216,958	1.22
	Capital Markets				
102	BlackRock, Inc.	USA	USD	73,853	0.42
201	S&P Global, Inc.	USA	USD	73,731	0.42
1,192	Bank of New York Mellon Corp. (The)	USA	USD	53,348	0.30
673	State Street Corp.	USA	USD	49,224	0.28
140	Goldman Sachs Group, Inc. (The)	USA	USD	45,691	0.26
148	Moody's Corp.	USA	USD	45,374	0.26

Franklin ESG-Focused Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
232	T Rowe Price Group, Inc.	USA	USD	39,398	0.22
2,436	UBS Group AG	CHE	CHF	33,574	0.19
1,877	3i Group plc	GBR	GBP	27,832	0.16
14	Partners Group Holding AG	CHE	CHF	18,866	0.11
2,700	Daiwa Securities Group, Inc.	JPN	JPY	13,587	0.08
176	Julius Baer Group Ltd.	CHE	CHF	10,097	0.06
234	Schroders plc	GBR	GBP	9,728	0.05
426	Invesco Ltd.	USA	USD	8,867	0.05
				503,170	2.86
	Chemicals				
176	PPG Industries, Inc.	USA	USD	21,730	0.12
389	CF Industries Holdings, Inc.	USA	USD	18,746	0.11
299	Covestro AG, Reg. S, 144A	DEU	EUR	17,591	0.10
183	Akzo Nobel NV	NLD	EUR	17,262	0.10
334	Yara International ASA	BRL	NOK	14,285	0.08
119	Arkema SA	FRA	EUR	13,547	0.08
371	Johnson Matthey plc	GBR	GBP	11,490	0.06
360	Mosaic Co. (The)	USA	USD	11,102	0.06
402	Evonik Industries AG	DEU	EUR	10,882	0.06
37	Sika AG	CHE	CHF	10,101	0.06
				146,736	0.83
	Commercial Services & Supplies				
2,836	Brambles Ltd.	AUS	AUD	18,819	0.11
				18,819	0.11
	Communications Equipment				
2,757	Cisco Systems, Inc.	USA	USD	129,555	0.74
249	Motorola Solutions, Inc.	USA	USD	49,942	0.28
				179,497	1.02
	Construction Materials				
1,022	CRH plc	IRL	EUR	41,640	0.24
220	Holcim Ltd.	CHE	CHF	9,153	0.05
137	HeidelbergCement AG	DEU	EUR	8,823	0.05
				59,616	0.34
	Consumer Finance				
327	Capital One Financial Corp.	USA	USD	45,726	0.26
296	Synchrony Financial	USA	USD	12,491	0.07
				58,217	0.33
	Containers & Packaging				
473	Smurfit Kappa Group plc	IRL	EUR	21,498	0.12
				21,498	0.12
	Diversified Financial Services				
289	Kinnevik AB 'B'	SWE	SEK	8,773	0.05
3,572	M&G plc	GBR	GBP	8,425	0.05
				17,198	0.10
	Diversified Telecommunication Services				
3,805	Orange SA	FRA	EUR	35,525	0.20
49	Swisscom AG	CHE	CHF	24,349	0.14
				59,874	0.34
	Electric Utilities				
1,966	SSE plc	GBR	GBP	35,733	0.20
828	Red Electrica Corp. SA	ESP	EUR	14,341	0.08
				50,074	0.28
	Electrical Equipment				
578	Schneider Electric SE	USA	EUR	83,108	0.47
2,410	ABB Ltd.	CHE	CHF	69,612	0.39
400	Eaton Corp. plc	USA	USD	51,562	0.29
509	Legrand SA	FRA	EUR	47,084	0.27
135	Rockwell Automation, Inc.	USA	USD	34,270	0.19
406	Emerson Electric Co.	USA	USD	33,018	0.19
1,400	Mitsubishi Electric Corp.	JPN	JPY	16,798	0.09
489	Prysmian SpA	ITA	EUR	14,745	0.08
				350,197	1.97

Franklin ESG-Focused Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Energy Equipment & Services					
780	Halliburton Co.	USA	USD	14,559	0.08
				14,559	0.08
Entertainment					
346	Electronic Arts, Inc.	USA	USD	42,492	0.24
100	Nintendo Co. Ltd.	JPN	JPY	41,257	0.23
436	Activision Blizzard, Inc.	USA	USD	29,131	0.17
				112,880	0.64
Equity Real Estate Investment Trusts (REITs)					
2,254	Segro plc	GBR	GBP	31,256	0.18
1,925	Goodman Group	AUS	AUD	25,561	0.14
7,628	Mirvac Group	AUS	AUD	13,964	0.08
4,372	Stockland	AUS	AUD	11,965	0.07
4	Nippon Prologis REIT, Inc.	JPN	JPY	11,541	0.07
276	Iron Mountain, Inc.	USA	USD	10,353	0.06
				104,640	0.60
Food & Staples Retailing					
1,522	Koninklijke Ahold Delhaize NV	NLD	EUR	43,752	0.25
1,134	Kroger Co. (The)	USA	USD	39,582	0.22
300	Loblaw Cos. Ltd.	CAN	CAD	17,770	0.10
511	Kesko OYJ 'B'	FIN	EUR	15,216	0.09
				116,320	0.66
Food Products					
283	Hershey Co. (The)	USA	USD	41,352	0.23
				41,352	0.23
Health Care Equipment & Supplies					
261	Danaher Corp.	USA	USD	68,600	0.39
626	Edwards Lifesciences Corp.	USA	USD	61,184	0.35
101	West Pharmaceutical Services, Inc.	USA	USD	37,019	0.21
223	Coloplast A/S 'B'	DNK	DKK	30,102	0.17
55	IDEXX Laboratories, Inc.	USA	USD	29,530	0.17
200	Hoya Corp.	JPN	JPY	26,939	0.15
75	Sonova Holding AG	CHE	CHF	24,474	0.14
217	Hologic, Inc.	USA	USD	13,828	0.08
547	Fisher & Paykel Healthcare Corp. Ltd.	NZL	NZD	10,384	0.06
				302,060	1.72
Health Care Providers & Services					
709	CVS Health Corp.	USA	USD	51,943	0.30
159	Anthem, Inc.	USA	USD	51,174	0.29
262	Cigna Corp.	USA	USD	45,275	0.26
139	Quest Diagnostics, Inc.	USA	USD	17,438	0.10
				165,830	0.95
Hotels, Restaurants & Leisure					
655	Starbucks Corp.	USA	USD	62,379	0.35
517	Yum! Brands, Inc.	USA	USD	54,592	0.31
435	Entain plc	GBR	GBP	10,725	0.06
76	Darden Restaurants, Inc.	USA	USD	9,939	0.06
				137,635	0.78
Household Durables					
83	Whirlpool Corp.	USA	USD	14,608	0.08
1,255	Barratt Developments plc	GBR	GBP	9,577	0.05
272	Persimmon plc	GBR	GBP	8,398	0.05
				32,583	0.18
Household Products					
1,547	Colgate-Palmolive Co.	USA	USD	100,943	0.57
239	Clorox Co. (The)	USA	USD	34,171	0.19
				135,114	0.76
Industrial Conglomerates					
399	3M Co.	USA	USD	60,427	0.34
400	Hitachi Ltd.	JPN	JPY	20,430	0.12
300	Toshiba Corp.	JPN	JPY	10,902	0.06
				91,759	0.52

Franklin ESG-Focused Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Insurance					
800	MetLife, Inc.	USA	USD	42,635	0.24
2,118	Assicurazioni Generali SpA	ITA	EUR	38,726	0.22
384	Prudential Financial, Inc.	USA	USD	34,876	0.20
8,538	Legal & General Group plc	GBR	GBP	27,691	0.16
425	Principal Financial Group, Inc.	USA	USD	23,629	0.13
600	Power Corp. of Canada	CAN	CAD	17,071	0.10
700	Dai-ichi Life Holdings, Inc.	JPN	JPY	13,217	0.07
279	Ageas SA/NV	BEL	EUR	11,927	0.07
5,317	Medibank Pvt Ltd.	AUS	AUD	11,715	0.07
180	Lincoln National Corp.	USA	USD	10,684	0.06
233	NN Group NV	NLD	EUR	10,537	0.06
268	Admiral Group plc	GBR	GBP	9,667	0.05
				252,375	1.43
Interactive Media & Services					
98	Alphabet, Inc. 'A'	USA	USD	226,198	1.28
508	Facebook, Inc. 'A'	USA	USD	148,848	0.85
36	Alphabet, Inc. 'C'	USA	USD	82,838	0.47
1,481	Auto Trader Group plc, Reg. S, 144A	GBR	GBP	10,082	0.06
102	REA Group Ltd.	AUS	AUD	9,914	0.05
				477,880	2.71
Internet & Direct Marketing Retail					
92	Amazon.com, Inc.	USA	USD	260,920	1.48
309	eBay, Inc.	USA	USD	18,586	0.11
112	HelloFresh SE	DEU	EUR	8,912	0.05
				288,418	1.64
IT Services					
400	Accenture plc 'A'	USA	USD	110,479	0.63
555	International Business Machines Corp.	USA	USD	66,568	0.38
200	Fujitsu Ltd.	JPN	JPY	31,203	0.18
405	Cognizant Technology Solutions Corp. 'A'	USA	USD	25,948	0.15
84	Gartner, Inc.	USA	USD	22,037	0.13
800	NTT Data Corp.	JPN	JPY	13,354	0.08
				269,589	1.55
Leisure Products					
252	Hasbro, Inc.	USA	USD	19,411	0.11
				19,411	0.11
Life Sciences Tools & Services					
590	Agilent Technologies, Inc.	USA	USD	80,241	0.46
141	Thermo Fisher Scientific, Inc.	USA	USD	69,548	0.40
28	Mettler-Toledo International, Inc.	USA	USD	33,295	0.19
76	Waters Corp.	USA	USD	23,444	0.13
119	PerkinElmer, Inc.	USA	USD	17,803	0.10
				224,331	1.28
Machinery					
285	Cummins, Inc.	USA	USD	55,253	0.31
269	Illinois Tool Works, Inc.	USA	USD	47,987	0.27
2,500	Techtronic Industries Co. Ltd.	HKG	HKD	42,652	0.24
348	Xylem, Inc.	USA	USD	37,158	0.21
113	Deere & Co.	USA	USD	32,688	0.19
1,550	CNH Industrial NV	GBR	EUR	22,492	0.13
1,000	Komatsu Ltd.	JPN	JPY	20,675	0.12
364	Atlas Copco AB 'A'	SWE	SEK	18,982	0.11
934	Volvo AB 'B'	SWE	SEK	18,008	0.10
892	Sandvik AB	SWE	SEK	17,599	0.10
109	Stanley Black & Decker, Inc.	USA	USD	16,497	0.09
337	Alfa Laval AB	SWE	SEK	10,855	0.06
210	Atlas Copco AB 'B'	SWE	SEK	9,217	0.05
436	SKF AB 'B'	SWE	SEK	8,879	0.05
470	Epiroc AB 'A'	SWE	SEK	8,438	0.05
550	Epiroc AB 'B'	SWE	SEK	8,412	0.05
742	Wartsila OYJ Abp	FIN	EUR	7,629	0.04
				383,421	2.17

Franklin ESG-Focused Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Marine					
200	Nippon Yusen KK	JPN	JPY	12,938	0.07
4	AP Moller - Maersk A/S 'B'	DNK	DKK	9,348	0.05
4	AP Moller - Maersk A/S 'A'	DNK	DKK	8,899	0.05
				31,185	0.17
Media					
1,418	Comcast Corp. 'A'	USA	USD	68,470	0.39
413	Omnicom Group, Inc.	USA	USD	25,836	0.15
330	Publicis Groupe SA	FRA	EUR	19,138	0.11
265	ViacomCBS, Inc.	USA	USD	9,039	0.05
				122,483	0.70
Metals & Mining					
363	Rio Tinto plc	AUS	GBP	20,541	0.12
208	Rio Tinto Ltd.	AUS	AUD	12,779	0.07
1,959	Norsk Hydro ASA	NOR	NOK	12,625	0.07
382	Boliden AB	SWE	SEK	10,563	0.06
721	Fortescue Metals Group Ltd.	AUS	AUD	6,628	0.04
				63,136	0.36
Multiline Retail					
244	Target Corp.	USA	USD	48,191	0.27
100	Canadian Tire Corp. Ltd. 'A'	CAN	CAD	12,078	0.07
				60,269	0.34
Multi-Utilities					
4,319	E.ON SE	DEU	EUR	45,510	0.26
667	Suez SA	FRA	EUR	13,130	0.07
				58,640	0.33
Oil, Gas & Consumable Fuels					
1,300	Enbridge, Inc.	CAN	CAD	44,704	0.26
1,859	Williams Cos., Inc. (The)	USA	USD	41,632	0.24
341	Neste OYJ	FIN	EUR	16,607	0.09
335	Lundin Energy AB	SWE	SEK	10,739	0.06
202	OMV AG	AUT	EUR	10,501	0.06
400	Keyera Corp.	CAN	CAD	8,687	0.05
				132,870	0.76
Paper & Forest Products					
934	Mondi plc	AUT	GBP	19,758	0.11
100	West Fraser Timber Co. Ltd.	CAN	CAD	7,270	0.04
				27,028	0.15
Personal Products					
225	L'Oreal SA	FRA	EUR	80,378	0.46
1,233	Unilever plc	GBR	GBP	57,623	0.33
900	Kao Corp.	JPN	JPY	46,242	0.26
				184,243	1.05
Pharmaceuticals					
957	Johnson & Johnson	USA	USD	133,433	0.76
307	Roche Holding AG	CHE	CHF	96,749	0.55
1,798	Pfizer, Inc.	USA	USD	66,763	0.38
791	Novo Nordisk A/S 'B'	DNK	DKK	65,821	0.38
2,300	Astellas Pharma, Inc.	JPN	JPY	32,682	0.19
61	Roche Holding AG	CHE	CHF	21,618	0.12
				417,066	2.38
Professional Services					
419	Wolters Kluwer NV	NLD	EUR	38,341	0.22
11	SGS SA	CHE	CHF	27,648	0.16
146	Randstad NV	NLD	EUR	8,486	0.05
				74,475	0.43
Real Estate Management & Development					
1,500	Mitsubishi Estate Co. Ltd.	JPN	JPY	20,620	0.12
138	LEG Immobilien SE	DEU	EUR	16,828	0.10
500	Daiwa House Industry Co. Ltd.	JPN	JPY	14,390	0.08
				51,838	0.30

Franklin ESG-Focused Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Road & Rail					
294	Union Pacific Corp.	USA	USD	49,751	0.28
				49,751	0.28
Semiconductors & Semiconductor Equipment					
674	Texas Instruments, Inc.	USA	USD	111,845	0.64
604	NVIDIA Corp.	USA	USD	108,024	0.61
116	ASML Holding NV	NLD	EUR	74,812	0.42
1,469	Intel Corp.	USA	USD	67,572	0.38
544	Applied Materials, Inc.	USA	USD	60,459	0.34
100	Tokyo Electron Ltd.	JPN	JPY	38,140	0.22
76	Lam Research Corp.	USA	USD	37,344	0.21
374	Micron Technology, Inc.	USA	USD	22,919	0.13
364	ON Semiconductor Corp.	USA	USD	14,383	0.08
				535,498	3.03
Software					
1,750	Microsoft Corp.	USA	USD	425,935	2.42
293	Adobe, Inc.	USA	USD	145,632	0.83
671	SAP SE	DEU	EUR	78,335	0.44
151	Intuit, Inc.	USA	USD	70,332	0.40
208	Synopsys, Inc.	USA	USD	53,766	0.31
348	Cadence Design Systems, Inc.	USA	USD	45,499	0.26
137	VMware, Inc. 'A'	USA	USD	17,588	0.10
2,057	Sage Group plc (The)	GBR	GBP	16,907	0.10
				853,994	4.86
Specialty Retail					
375	Home Depot, Inc. (The)	USA	USD	106,274	0.60
287	Lowe's Cos., Inc.	USA	USD	50,264	0.29
1,458	Industria de Diseno Textil SA	ESP	EUR	46,314	0.26
168	Tractor Supply Co.	USA	USD	29,387	0.17
264	Best Buy Co., Inc.	USA	USD	24,093	0.14
4,052	Kingfisher plc	GBR	GBP	15,789	0.09
79	Advance Auto Parts, Inc.	USA	USD	14,247	0.08
				286,368	1.63
Technology Hardware, Storage & Peripherals					
3,133	Apple, Inc.	USA	USD	382,733	2.17
1,051	HP, Inc.	USA	USD	24,826	0.14
100	Seagate Technology Holdings plc	USA	USD	7,124	0.04
92	Logitech International SA	CHE	CHF	7,067	0.04
				421,750	2.39
Textiles, Apparel & Luxury Goods					
78	LVMH Moet Hennessy Louis Vuitton SE	FRA	EUR	48,231	0.27
300	Gildan Activewear, Inc.	CAN	CAD	9,462	0.05
395	Burberry Group plc	GBR	GBP	8,298	0.05
				65,991	0.37
Trading Companies & Distributors					
1,800	ITOCHU Corp.	JPN	JPY	45,262	0.26
86	WW Grainger, Inc.	USA	USD	29,183	0.17
158	Ferguson plc	USA	GBP	18,934	0.11
231	Brenntag SE	DEU	EUR	18,525	0.11
45	United Rentals, Inc.	USA	USD	13,634	0.08
				125,538	0.73
Water Utilities					
1,289	United Utilities Group plc	GBR	GBP	14,482	0.08
				14,482	0.08
TOTAL SHARES				9,490,368	53.88
BONDS					
Asset-Backed Securities					
2,400,000	Nykredit Realkredit A/S, Reg. S 1% 10/01/2053	DNK	DKK	300,039	1.70
2,500,000	Nykredit Realkredit A/S, Reg. S 0.5% 10/01/2053	DNK	DKK	299,026	1.70
				599,065	3.40
Corporate Bonds					
200,000	Enel Finance International NV, Reg. S 0.375% 05/28/2029	ITA	EUR	198,519	1.13

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	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	114,193	0.65
100,000	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	112,845	0.64
100,000	International Business Machines Corp. 1.75% 01/31/2031	USA	EUR	111,079	0.63
100,000	Credit Suisse Group AG, Reg. S, FRN 3.25% 04/02/2026	CHE	EUR	110,218	0.63
100,000	Allianz SE, Reg. S, FRN 2.121% 07/08/2050	DEU	EUR	107,064	0.61
100,000	Achmea BV, Reg. S 1.5% 05/26/2027	NLD	EUR	106,886	0.61
100,000	ING Groep NV, Reg. S, FRN 2.125% 05/26/2031	NLD	EUR	106,105	0.60
100,000	Deutsche Bank AG, Reg. S, FRN 1.75% 11/19/2030	DEU	EUR	105,402	0.60
100,000	Aroundtown SA, Reg. S, FRN 3.375% Perpetual	DEU	EUR	104,832	0.59
100,000	Danske Bank A/S, Reg. S 1.625% 03/15/2024	DNK	EUR	104,190	0.59
	Australia & New Zealand Banking Group Ltd., Reg. S, FRN 1.125% 11/21/2029	AUS	EUR	102,452	0.58
100,000	CaixaBank SA, Reg. S, FRN 0.75% 05/26/2028	ESP	EUR	101,032	0.58
100,000	Almirall SA, Reg. S 2.125% 09/30/2026	ESP	EUR	100,997	0.57
100,000	Barclays plc, Reg. S, FRN 1.106% 05/12/2032	GBR	EUR	100,730	0.57
100,000	Stellantis NV, Reg. S 0.625% 03/30/2027	USA	EUR	100,707	0.57
100,000	La Banque Postale SA, Reg. S, FRN 0.875% 01/26/2031	FRA	EUR	100,550	0.57
100,000	ERG SpA, Reg. S 0.5% 09/11/2027	ITA	EUR	100,301	0.57
100,000	HSBC Holdings plc, Reg. S, FRN 0.77% 11/13/2031	GBR	EUR	99,481	0.56
100,000	Valeo, Reg. S 1% 08/03/2028	FRA	EUR	99,270	0.56
100,000	Macquarie Group Ltd., Reg. S 0.35% 03/03/2028	AUS	EUR	99,076	0.56
100,000	Vinci SA, Reg. S 0% 11/27/2028	FRA	EUR	98,965	0.56
100,000	JDE Peet's NV, Reg. S 0.5% 01/16/2029	NLD	EUR	98,894	0.56
100,000	Coca-Cola Europacific Partners plc, Reg. S 0.2% 12/02/2028	GBR	EUR	98,258	0.56
				2,582,046	14.65
	Government and Municipal Bonds				
700,000	Bundesobligation, Reg. S 0% 10/10/2025	DEU	EUR	719,838	4.09
520,000	Spain Government Bond, Reg. S, 144A 1.25% 10/31/2030	ESP	EUR	563,756	3.20
	Deutsche Bundesrepublik Inflation Linked Bond, Reg. S, FRN 0.1% 04/15/2023	DEU	EUR	252,929	1.44
200,000	Societe Du Grand Paris EPIC, Reg. S 0% 11/25/2030	FRA	EUR	195,681	1.11
2,000,000	Sweden Government Bond, Reg. S, 144A 0.125% 05/12/2031	SWE	SEK	192,224	1.09
150,000	Hungary Government Bond, Reg. S 1.75% 06/05/2035	HUN	EUR	157,800	0.90
150,000	Estonia Government Bond, Reg. S 0.125% 06/10/2030	EST	EUR	151,223	0.86
150,000	Iceland Government Bond, Reg. S 0% 04/15/2028	ISL	EUR	147,879	0.84
150,000	Romania Government Bond, Reg. S 2.625% 12/02/2040	ROU	EUR	140,066	0.80
100,000	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	112,415	0.64
100,000	Slovakia Government Bond, Reg. S 1% 05/14/2032	SVK	EUR	109,207	0.62
100,000	Croatia Government Bond, Reg. S 1.5% 06/17/2031	HRV	EUR	104,790	0.59
100,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	100,460	0.57
100,000	Spain Government Bond, Reg. S, 144A 1% 07/30/2042	ESP	EUR	98,693	0.56
100,000	Bundesrepublik Deutschland, Reg. S 0% 08/15/2050	DEU	EUR	92,236	0.52
55,000	Lithuania Government Bond, Reg. S 0.75% 05/06/2030	LTU	EUR	58,550	0.33
				3,197,747	18.16
	Supranational				
270,000	European Union, Reg. S 0% 07/04/2035	SP	EUR	259,482	1.47
100,000	European Union, Reg. S 0% 07/04/2031	SP	EUR	99,877	0.57
				359,359	2.04
	TOTAL BONDS			6,738,217	38.25
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			16,228,585	92.13
	TOTAL INVESTMENTS			16,228,585	92.13

Schedule of Investments, September 30, 2021

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				
500,000	Garfunkelux Holdco 3 SA, Reg. S 6.75% 11/01/2025	DEU	EUR	523,550	1.92
500,000	Spectrum Brands, Inc., Reg. S 4% 10/01/2026	USA	EUR	511,185	1.87
500,000	Grifols SA, Reg. S 3.2% 05/01/2025	ESP	EUR	502,433	1.84
400,000	Crown European Holdings SA, Reg. S 3.375% 05/15/2025	USA	EUR	430,164	1.58
400,000	Encore Capital Group, Inc., Reg. S 4.875% 10/15/2025	GBR	EUR	420,273	1.54
400,000	Centurion Bidco SpA, Reg. S 5.875% 09/30/2026	ITA	EUR	419,624	1.54
400,000	Parts Europe SA, Reg. S 6.5% 07/16/2025	FRA	EUR	418,022	1.53
400,000	Adevinta ASA, Reg. S 2.625% 11/15/2025	FRA	EUR	409,400	1.50
400,000	Darling Global Finance BV, Reg. S 3.625% 05/15/2026	USA	EUR	407,619	1.49
	Axalta Coating Systems Dutch Holding B BV, Reg. S				
400,000	3.75% 01/15/2025	USA	EUR	407,377	1.49
400,000	SPCM SA, Reg. S 2% 02/01/2026	FRA	EUR	406,717	1.49
411,000	Standard Industries, Inc., Reg. S 2.25% 11/21/2026	USA	EUR	406,354	1.49
400,000	Renault SA, Reg. S 2.375% 05/25/2026	FRA	EUR	405,007	1.48
400,000	Loxam SAS, Reg. S 3.25% 01/14/2025	FRA	EUR	404,267	1.48
400,000	Lincoln Financing SARL, Reg. S 3.625% 04/01/2024	NLD	EUR	404,030	1.48
400,000	Colfax Corp., Reg. S 3.25% 05/15/2025	USA	EUR	403,660	1.48
400,000	Matterhorn Telecom SA, Reg. S 3.125% 09/15/2026	CHE	EUR	401,107	1.47
400,000	Nidda Healthcare Holding GmbH, Reg. S 3.5% 09/30/2024	DEU	EUR	398,188	1.46
400,000	Vivion Investments SARL, Reg. S 3% 08/08/2024	LUX	EUR	391,180	1.43
350,000	Catalent Pharma Solutions, Inc., Reg. S 2.375% 03/01/2028	USA	EUR	355,063	1.30
300,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	347,106	1.27
300,000	Orano SA, Reg. S 3.375% 04/23/2026	FRA	EUR	327,125	1.20
300,000	MPT Operating Partnership LP, REIT 3.325% 03/24/2025	USA	EUR	326,160	1.20
300,000	Smurfit Kappa Acquisitions ULC, Reg. S 2.75% 02/01/2025	IRL	EUR	324,479	1.19
300,000	Sealed Air Corp., Reg. S 4.5% 09/15/2023	USA	EUR	321,557	1.18
317,447	Diocle Spa, Reg. S, FRN 3.875% 06/30/2026	ITA	EUR	318,391	1.17
300,000	ArcelorMittal SA, Reg. S 1.75% 11/19/2025	LUX	EUR	316,278	1.16
300,000	Motion Finco SARL, Reg. S 7% 05/15/2025	GBR	EUR	315,675	1.15
300,000	Naturgy Finance BV, Reg. S 1.25% 01/15/2026	ESP	EUR	315,236	1.15
300,000	Telecom Italia SpA, Reg. S 2.75% 04/15/2025	ITA	EUR	315,228	1.15
300,000	Altice France SA, Reg. S 5.875% 02/01/2027	FRA	EUR	314,304	1.15
300,000	Goldstory SASU, Reg. S 5.375% 03/01/2026	FRA	EUR	311,565	1.14
300,000	Kraft Heinz Foods Co., Reg. S 1.5% 05/24/2024	USA	EUR	310,118	1.14
300,000	WMG Acquisition Corp., Reg. S 2.75% 07/15/2028	USA	EUR	309,641	1.13
300,000	Quatrim SASU, Reg. S 5.875% 01/15/2024	FRA	EUR	309,627	1.13
300,000	Faurecia SE, Reg. S 3.125% 06/15/2026	FRA	EUR	307,527	1.13
300,000	Victoria plc, Reg. S 3.625% 08/24/2026	GBR	EUR	307,502	1.13
300,000	SoftBank Group Corp., Reg. S 4% 04/20/2023	JPN	EUR	307,456	1.13
300,000	Nexi SpA, Reg. S 1.75% 10/31/2024	ITA	EUR	307,312	1.12
300,000	Avantor Funding, Inc., Reg. S 2.625% 11/01/2025	USA	EUR	307,250	1.13
300,000	Cemex SAB de CV, Reg. S 3.125% 03/19/2026	MEX	EUR	307,235	1.13
300,000	Cogent Communications Group, Inc., Reg. S 4.375% 06/30/2024	USA	EUR	306,750	1.12
300,000	Berry Global, Inc., Reg. S 1% 01/15/2025	USA	EUR	306,180	1.12
300,000	IQVIA, Inc., Reg. S 1.75% 03/15/2026	USA	EUR	304,533	1.12
300,000	ProGroup AG, Reg. S 3% 03/31/2026	DEU	EUR	304,155	1.11
300,000	Banjay Entertainment SASU, Reg. S 3.5% 03/01/2025	FRA	EUR	303,834	1.11
300,000	CAB SELAS, Reg. S 3.375% 02/01/2028	FRA	EUR	303,177	1.11
300,000	IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 01/15/2028	ITA	EUR	302,843	1.11
300,000	Energia Group NI FinanceCo plc, Reg. S 4% 09/15/2025	GBR	EUR	302,625	1.11
300,000	EC Finance plc, Reg. S 2.375% 11/15/2022	FRA	EUR	301,441	1.11
300,000	Goodyear Europe BV, Reg. S 3.75% 12/15/2023	USA	EUR	301,155	1.10
300,000	Trivium Packaging Finance BV, Reg. S, FRN 3.75% 08/15/2026	NLD	EUR	299,936	1.10
300,000	Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 07/15/2025	DEU	EUR	298,575	1.09
300,000	Cellnex Finance Co. SA, Reg. S 0.75% 11/15/2026	ESP	EUR	297,536	1.09
300,000	Altice France SA, Reg. S 2.125% 02/15/2025	FRA	EUR	291,744	1.07
200,000	Netflix, Inc., Reg. S 3% 06/15/2025	USA	EUR	217,612	0.80
200,000	Nokia OYJ, Reg. S 2.375% 05/15/2025	FIN	EUR	212,872	0.78
200,000	Fastighets AB Balder, Reg. S 1.875% 03/14/2025	SWE	EUR	210,414	0.77
200,000	Avantor Funding, Inc., Reg. S 3.875% 07/15/2028	USA	EUR	209,531	0.77
200,000	Autostrade per l'Italia SpA, Reg. S 1.875% 11/04/2025	ITA	EUR	208,425	0.76
200,000	Teva Pharmaceutical Finance Netherlands II BV 4.5% 03/01/2025	ISR	EUR	208,000	0.76
200,000	Neinor Homes SA, Reg. S 4.5% 10/15/2026	ESP	EUR	207,191	0.76

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
200,000	El Corte Ingles SA, Reg. S 3.625% 03/15/2024	ESP	EUR	206,660	0.76
200,000	Maxeda DIY Holding BV, Reg. S 5.875% 10/01/2026	NLD	EUR	205,353	0.75
200,000	Picard Groupe SAS, Reg. S 3.875% 07/01/2026	FRA	EUR	203,460	0.75
200,000	Arcelik A/S, Reg. S 3% 05/27/2026	TUR	EUR	203,131	0.74
200,000	Paprec Holding SA, Reg. S 3.5% 07/01/2028	FRA	EUR	203,105	0.74
200,000	Unilabs Subholding AB, Reg. S 5.75% 05/15/2025	SWE	EUR	203,082	0.74
200,000	OI European Group BV, Reg. S 2.875% 02/15/2025	USA	EUR	203,080	0.74
200,000	Peach Property Finance GmbH, Reg. S 3.5% 02/15/2023	DEU	EUR	202,616	0.74
200,000	TI Automotive Finance plc, Reg. S 3.75% 04/15/2029	USA	EUR	202,580	0.74
200,000	APCOA Parking Holdings GmbH, Reg. S, FRN 5% 01/15/2027	DEU	EUR	202,500	0.74
200,000	INEOS Finance plc, Reg. S 2.875% 05/01/2026	GBR	EUR	201,999	0.74
200,000	Teollisuuden Voima OYJ, Reg. S 1.125% 03/09/2026	FIN	EUR	201,555	0.74
200,000	Rossini SARL, Reg. S, FRN 3.875% 10/30/2025	ITA	EUR	200,885	0.73
200,000	Ardagh Packaging Finance plc, Reg. S 2.125% 08/15/2026	USA	EUR	200,309	0.73
200,000	SoftBank Group Corp., Reg. S 3.125% 09/19/2025	JPN	EUR	200,003	0.73
200,000	La Financiere Atalian SASU, Reg. S 5.125% 05/15/2025	FRA	EUR	199,573	0.73
200,000	Nobel Bidco BV, Reg. S 3.125% 06/15/2028	NLD	EUR	199,110	0.73
200,000	MAS Securities BV, Reg. S 4.25% 05/19/2026	ROU	EUR	199,086	0.73
200,000	Energizer Gamma Acquisition BV, Reg. S 3.5% 06/30/2029	USA	EUR	198,862	0.73
200,000	Summit Properties Ltd., Reg. S 2% 01/31/2025	DEU	EUR	198,261	0.73
200,000	ADLER Real Estate AG, Reg. S 3% 04/27/2026	DEU	EUR	176,150	0.65
160,000	Ziggo BV, Reg. S 4.25% 01/15/2027	NLD	EUR	164,725	0.60
100,000	CMA CGM SA, Reg. S 7.5% 01/15/2026	FRA	EUR	110,926	0.41
100,000	Rekeep SpA, Reg. S 7.25% 02/01/2026	ITA	EUR	108,094	0.40
100,000	Rubis Terminal Infra SAS, Reg. S 5.625% 05/15/2025	FRA	EUR	105,290	0.39
100,000	CT Investment GmbH, Reg. S 5.5% 04/15/2026	DEU	EUR	102,967	0.38
100,000	Verde Bidco SpA, Reg. S 4.625% 10/01/2026	ITA	EUR	102,029	0.37
100,000	IMA Industria Macchine Automatiche SpA, Reg. S, FRN 4% 01/15/2028	ITA	EUR	101,042	0.37
100,000	Brunello Bidco SpA, Reg. S, FRN 3.75% 02/15/2028	ITA	EUR	100,152	0.37
100,000	Brunello Bidco SpA, Reg. S 3.5% 02/15/2028	ITA	EUR	100,085	0.37
100,000	Limacorporate SpA, Reg. S, FRN 3.75% 08/15/2023	ITA	EUR	100,079	0.37
100,000	La Financiere Atalian SASU, Reg. S 4% 05/15/2024	FRA	EUR	98,461	0.36
100,000	Cellnex Finance Co. SA, Reg. S 1% 09/15/2027	ESP	EUR	98,319	0.36
100,000	Kleopatra Finco SARL, Reg. S 4.25% 03/01/2026	DEU	EUR	98,036	0.36
100,000	United Group BV, Reg. S 3.125% 02/15/2026	SRB	EUR	96,947	0.36
100,000	Frigoglass Finance BV, Reg. S 6.875% 02/12/2025	GRC	EUR	89,090	0.33
100,000	ADLER Group SA, Reg. S 3.25% 08/05/2025	DEU	EUR	88,687	0.32
100,000	ADLER Group SA, Reg. S 1.875% 01/14/2026	DEU	EUR	85,210	0.31
				26,712,020	97.85
TOTAL BONDS				26,712,020	97.85
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				26,712,020	97.85
TOTAL INVESTMENTS				26,712,020	97.85

Schedule of Investments, September 30, 2021

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				
6,000,000	Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	AUT	EUR	6,666,930	1.69
6,000,000	Cooperatieve Rabobank UA, Reg. S, FRN 4.625% Perpetual	NLD	EUR	6,615,000	1.67
5,500,000	Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	FRA	EUR	6,093,456	1.54
6,000,000	Summit Properties Ltd., Reg. S 2% 01/31/2025	DEU	EUR	5,947,824	1.51
5,400,000	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	ESP	EUR	5,898,085	1.49
5,000,000	HBOS plc, FRN 4.5% 03/18/2030	GBR	EUR	5,683,340	1.44
5,300,000	Arkema SA, Reg. S, FRN 2.75% Perpetual	FRA	EUR	5,575,865	1.41
5,000,000	NN Group NV, Reg. S, FRN 4.625% 04/08/2044	NLD	EUR	5,526,480	1.40
5,100,000	CaixaBank SA, Reg. S, FRN 3.75% 02/15/2029	ESP	EUR	5,490,492	1.39
4,650,000	ASR Nederland NV, Reg. S, FRN 5.125% 09/29/2045	NLD	EUR	5,473,667	1.39
4,700,000	Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	ITA	EUR	5,285,780	1.34
5,000,000	Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 05/23/2059	USA	EUR	5,234,675	1.33
5,000,000	NE Property BV, Reg. S 1.75% 11/23/2024	ROU	EUR	5,193,048	1.32
4,800,000	BAWAG Group AG, Reg. S, FRN 2.375% 03/26/2029	AUT	EUR	5,005,882	1.27
4,500,000	Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	ESP	EUR	4,998,015	1.27
5,000,000	Standard Industries, Inc., Reg. S 2.25% 11/21/2026	USA	EUR	4,943,481	1.25
4,500,000	Royal Mail plc, Reg. S 1.25% 10/08/2026	GBR	EUR	4,713,791	1.19
4,500,000	Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 10/25/2029	FRA	EUR	4,698,544	1.19
4,500,000	Unicaja Banco SA, Reg. S, FRN 2.875% 11/13/2029	ESP	EUR	4,636,381	1.17
4,000,000	AXA SA, Reg. S, FRN 3.875% Perpetual	FRA	EUR	4,519,560	1.15
4,100,000	ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	NLD	EUR	4,407,500	1.12
4,000,000	Intesa Sanpaolo SpA, Reg. S, FRN 4.375% 07/12/2029	ITA	EUR	4,374,004	1.11
4,000,000	Netflix, Inc., Reg. S 3% 06/15/2025	USA	EUR	4,352,248	1.10
4,000,000	HSBC Holdings plc, Reg. S, FRN 6% Perpetual	GBR	EUR	4,322,016	1.10
4,000,000	Nokia OYJ, Reg. S 2.375% 05/15/2025	FIN	EUR	4,257,432	1.08
4,000,000	KBC Group NV, Reg. S, FRN 4.25% Perpetual	BEL	EUR	4,236,100	1.07
4,000,000	Nationwide Building Society, Reg. S, FRN 2% 07/25/2029	GBR	EUR	4,195,448	1.06
4,000,000	Vodafone Group plc, Reg. S, FRN 3.1% 01/03/2079	GBR	EUR	4,162,316	1.05
4,000,000	Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	SWE	EUR	4,109,160	1.04
4,000,000	SPCM SA, Reg. S 2% 02/01/2026	FRA	EUR	4,067,168	1.03
3,900,000	Faurecia SE, Reg. S 3.125% 06/15/2026	FRA	EUR	3,997,843	1.01
3,500,000	Intesa Sanpaolo SpA, Reg. S, FRN 6.25% Perpetual	ITA	EUR	3,840,144	0.97
3,500,000	MPT Operating Partnership LP, REIT 3.325% 03/24/2025	USA	EUR	3,805,204	0.96
3,500,000	EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 04/30/2079	PRT	EUR	3,802,137	0.96
3,800,000	Energo-Pro A/S, Reg. S 4.5% 05/04/2024	CZE	EUR	3,797,359	0.96
3,600,000	Teollisuuden Voima OYJ, Reg. S 1.125% 03/09/2026	FIN	EUR	3,628,001	0.92
3,500,000	Cemex SAB de CV, Reg. S 3.125% 03/19/2026	MEX	EUR	3,584,402	0.91
3,500,000	Aroundtown SA, Reg. S, FRN 2.125% Perpetual	DEU	EUR	3,528,721	0.89
4,000,000	ADLER Real Estate AG, Reg. S 3% 04/27/2026	DEU	EUR	3,523,008	0.89
3,500,000	Matterhorn Telecom SA, Reg. S 3.125% 09/15/2026	CHE	EUR	3,509,688	0.89
3,000,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	3,471,060	0.88
3,300,000	Telecom Italia SpA, Reg. S 2.75% 04/15/2025	ITA	EUR	3,467,505	0.88
3,200,000	Grand City Properties SA, Reg. S, FRN 2.5% Perpetual	DEU	EUR	3,302,688	0.84
3,100,000	CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	CZE	EUR	3,280,125	0.83
3,000,000	UniCredit SpA, Reg. S, FRN 6.625% Perpetual	ITA	EUR	3,191,376	0.81
3,000,000	KBC Group NV, Reg. S, FRN 4.75% Perpetual	BEL	EUR	3,187,500	0.81
3,000,000	Suez SA, Reg. S, FRN 2.875% Perpetual	FRA	EUR	3,149,145	0.80
3,000,000	Holcim Finance Luxembourg SA, Reg. S, FRN 3% Perpetual	CHE	EUR	3,145,239	0.80
3,000,000	Danaher Corp. 1.7% 03/30/2024	USA	EUR	3,138,041	0.80
3,000,000	Enel SpA, Reg. S, FRN 2.5% Perpetual	ITA	EUR	3,130,146	0.79
3,000,000	Samhallsbyggnadsbolaget i Norden AB, Reg. S 1.125% 09/04/2026	SWE	EUR	3,092,234	0.78
3,000,000	Darling Global Finance BV, Reg. S 3.625% 05/15/2026	USA	EUR	3,057,138	0.77
2,800,000	Abanca Corp. Bancaria SA, Reg. S, FRN 4.625% 04/07/2030	ESP	EUR	3,040,008	0.77
3,000,000	CAB SELAS, Reg. S 3.375% 02/01/2028	FRA	EUR	3,031,773	0.77
3,000,000	Arrow Global Finance plc, Reg. S, FRN 2.875% 04/01/2025	GBR	EUR	3,003,363	0.76
3,000,000	MAS Securities BV, Reg. S 4.25% 05/19/2026	ROU	EUR	2,986,296	0.76
3,000,000	Intesa Sanpaolo SpA, Reg. S, FRN 3.75% Perpetual	ITA	EUR	2,972,346	0.75
2,900,000	Catalent Pharma Solutions, Inc., Reg. S 2.375% 03/01/2028	USA	EUR	2,941,951	0.75
3,000,000	Vivion Investments SARL, Reg. S 3% 08/08/2024	LUX	EUR	2,933,850	0.74
2,600,000	Lloyds Banking Group plc, Reg. S, FRN 3.5% 04/01/2026	GBR	EUR	2,910,589	0.74
2,700,000	Encore Capital Group, Inc., Reg. S 4.875% 10/15/2025	USA	EUR	2,836,841	0.72
2,800,000	Ibercaja Banco SA, Reg. S, FRN 2.75% 07/23/2030	ESP	EUR	2,830,951	0.72
2,700,000	BNP Paribas SA, Reg. S, FRN 6.125% Perpetual	FRA	EUR	2,799,587	0.71

Franklin Green Target Income 2024 Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,540,000	Credit Suisse Group AG, Reg. S, FRN 3.25% 04/02/2026	CHE	EUR	2,799,538	0.71
2,700,000	Encore Capital Group, Inc., Reg. S, FRN 4.25% 01/15/2028	USA	EUR	2,764,525	0.70
2,500,000	Intesa Sanpaolo Vita SpA, Reg. S, FRN 4.75% Perpetual	ITA	EUR	2,762,387	0.70
2,500,000	Orange SA, Reg. S, FRN 2.375% Perpetual	FRA	EUR	2,628,480	0.67
2,610,000	Nidda Healthcare Holding GmbH, Reg. S 3.5% 09/30/2024	DEU	EUR	2,598,177	0.66
2,500,000	Phoenix PIB Dutch Finance BV, Reg. S 2.375% 08/05/2025	DEU	EUR	2,584,375	0.65
2,500,000	Quatrim SASU, Reg. S 5.875% 01/15/2024	FRA	EUR	2,580,225	0.65
2,500,000	Barclays plc, Reg. S, FRN 2% 02/07/2028	GBR	EUR	2,559,510	0.65
2,400,000	Naturgy Finance BV, Reg. S, FRN 3.375% Perpetual	ESP	EUR	2,547,826	0.65
2,500,000	Banco de Sabadell SA, Reg. S 1.125% 03/27/2025	ESP	EUR	2,545,402	0.65
2,500,000	Altice France SA, Reg. S 2.5% 01/15/2025	FRA	EUR	2,459,688	0.62
2,000,000	UniCredit SpA, Reg. S, FRN 7.5% Perpetual	ITA	EUR	2,361,250	0.60
2,300,000	Grifols SA, Reg. S 1.625% 02/15/2025	ESP	EUR	2,306,463	0.58
2,200,000	Aroundtown SA, Reg. S, FRN 2.875% Perpetual	DEU	EUR	2,268,750	0.58
2,000,000	Commerzbank AG, Reg. S 4% 03/23/2026	DEU	EUR	2,249,854	0.57
2,200,000	Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 07/15/2025	DEU	EUR	2,189,550	0.55
2,000,000	LKQ European Holdings BV, Reg. S 4.125% 04/01/2028	USA	EUR	2,159,470	0.55
2,000,000	Crown European Holdings SA, Reg. S 3.375% 05/15/2025	USA	EUR	2,150,820	0.54
	Globalworth Real Estate Investments Ltd., Reg. S, REIT				
2,000,000	3% 03/29/2025	ROU	EUR	2,146,590	0.54
2,000,000	Centurion Bidco SpA, Reg. S 5.875% 09/30/2026	ITA	EUR	2,098,122	0.53
2,000,000	Aroundtown SA, Reg. S, FRN 3.375% Perpetual	DEU	EUR	2,096,650	0.53
2,000,000	CK Hutchison Group Telecom Finance SA, Reg. S 0.75% 04/17/2026	GBR	EUR	2,050,320	0.52
2,000,000	Banco de Sabadell SA, Reg. S 0.875% 07/22/2025	ESP	EUR	2,043,423	0.52
2,300,000	ADLER Group SA, Reg. S 3.25% 08/05/2025	DEU	EUR	2,039,812	0.52
2,000,000	Groupe Ecore Holding SAS, Reg. S, FRN 6.25% 11/15/2023	FRA	EUR	2,032,014	0.52
2,000,000	British Telecommunications plc, Reg. S 0.5% 09/12/2025	GBR	EUR	2,028,924	0.51
2,000,000	Lincoln Financing SARL, Reg. S 3.625% 04/01/2024	NLD	EUR	2,020,150	0.51
2,000,000	IQVIA, Inc., Reg. S 2.875% 09/15/2025	USA	EUR	2,016,860	0.51
1,800,000	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 03/27/2025	USA	EUR	2,007,565	0.51
1,800,000	Banco de Sabadell SA, Reg. S 1.75% 05/10/2024	ESP	EUR	1,861,256	0.47
1,700,000	KION Group AG, Reg. S 1.625% 09/24/2025	DEU	EUR	1,792,922	0.45
	Axalta Coating Systems Dutch Holding B BV, Reg. S				
1,600,000	3.75% 01/15/2025	USA	EUR	1,629,507	0.41
1,500,000	Altice France SA, Reg. S 5.875% 02/01/2027	FRA	EUR	1,571,520	0.40
1,500,000	OI European Group BV, Reg. S 3.125% 11/15/2024	USA	EUR	1,553,049	0.39
1,500,000	Titan Global Finance plc, Reg. S 2.375% 11/16/2024	GRC	EUR	1,550,025	0.39
1,500,000	Loxam SAS, Reg. S 3.75% 07/15/2026	FRA	EUR	1,536,750	0.39
1,500,000	Mauser Packaging Solutions Holding Co., Reg. S 4.75% 04/15/2024	USA	EUR	1,505,307	0.38
1,400,000	Garfunkelux Holdco 3 SA, Reg. S 6.75% 11/01/2025	DEU	EUR	1,465,939	0.37
1,400,000	Energia Group NI FinanceCo plc, Reg. S 4% 09/15/2025	GBR	EUR	1,412,250	0.36
1,200,000	BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	FRA	EUR	1,356,230	0.34
1,300,000	NE Property BV, Reg. S 2.625% 05/22/2023	ROU	EUR	1,352,847	0.34
1,300,000	Nexi SpA, Reg. S 1.75% 10/31/2024	ITA	EUR	1,331,687	0.34
1,300,000	Viterra Finance BV, Reg. S 0.375% 09/24/2025	NLD	EUR	1,300,364	0.33
1,200,000	alstria office REIT-AG, Reg. S 1.5% 06/23/2026	DEU	EUR	1,251,055	0.32
1,150,000	Telia Co. AB, Reg. S, FRN 1.375% 05/11/2081	SWE	EUR	1,175,961	0.30
1,200,000	Air France-KLM, Reg. S 1.875% 01/16/2025	FRA	EUR	1,143,468	0.29
1,000,000	Abanca Corp. Bancaria SA, Reg. S, FRN 6.125% 01/18/2029	ESP	EUR	1,104,275	0.28
1,000,000	Abanca Corp. Bancaria SA, Reg. S, FRN 7.5% Perpetual	ESP	EUR	1,083,570	0.27
1,000,000	Firmenich International SA, Reg. S, FRN 3.75% Perpetual	CHE	EUR	1,076,280	0.27
1,000,000	Intesa Sanpaolo SpA, Reg. S 2.855% 04/23/2025	ITA	EUR	1,075,317	0.27
1,000,000	Telecom Italia SpA, Reg. S 4% 04/11/2024	ITA	EUR	1,070,101	0.27
1,025,000	Schoeller Packaging BV, Reg. S 6.375% 11/01/2024	NLD	EUR	1,061,449	0.27
1,000,000	El Corte Ingles SA, Reg. S 3.625% 03/15/2024	ESP	EUR	1,033,301	0.26
1,000,000	Kraton Polymers LLC, Reg. S 5.25% 05/15/2026	USA	EUR	1,030,000	0.26
1,000,000	Chorus Ltd., Reg. S 0.875% 12/05/2026	NZL	EUR	1,028,931	0.26
1,000,000	Kronos International, Inc., Reg. S 3.75% 09/15/2025	USA	EUR	1,017,542	0.26
1,000,000	ProGroup AG, Reg. S 3% 03/31/2026	DEU	EUR	1,013,850	0.26
840,000	Cogent Communications Group, Inc., Reg. S 4.375% 06/30/2024	USA	EUR	858,900	0.22
800,000	International Design Group SpA, Reg. S 6.5% 11/15/2025	ITA	EUR	829,078	0.21
500,000	Vonovia Finance BV, Reg. S 1.625% 04/07/2024	DEU	EUR	520,202	0.13
400,000	Verde Bidco SpA, Reg. S 4.625% 10/01/2026	ITA	EUR	408,115	0.10
400,000	Almirall SA, Reg. S 2.125% 09/30/2026	ESP	EUR	403,988	0.10
				365,101,703	92.47

Franklin Green Target Income 2024 Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Government and Municipal Bonds					
5,500,000	Electricite de France SA, Reg. S, FRN 5.375% Perpetual	FRA	EUR	6,140,480	1.56
3,500,000	Belfius Bank SA, Reg. S, FRN 1.625% 03/15/2028	BEL	EUR	3,568,306	0.90
3,000,000	Caixa Geral de Depositos SA, Reg. S, FRN 5.75% 06/28/2028	PRT	EUR	3,268,329	0.83
2,500,000	AIB Group plc, Reg. S, FRN 1.875% 11/19/2029	IRL	EUR	2,578,275	0.65
2,000,000	North Macedonia Government Bond, Reg. S 2.75% 01/18/2025	MKD	EUR	2,102,810	0.53
				<u>17,658,200</u>	<u>4.47</u>
	TOTAL BONDS			<u>382,759,903</u>	<u>96.94</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>382,759,903</u>	<u>96.94</u>
	TOTAL INVESTMENTS			<u>382,759,903</u>	<u>96.94</u>

Schedule of Investments, September 30, 2021

Franklin Multi Bond 2022 Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
500,000	Enel SpA, Reg. S, FRN 2.5% Perpetual	ITA	EUR	521,691	3.47
500,000	Barclays Bank plc, Reg. S 6.625% 03/30/2022	GBR	EUR	516,593	3.44
500,000	HSBC Holdings plc, Reg. S, FRN 5.25% Perpetual	GBR	EUR	516,584	3.44
450,000	Danske Bank A/S, Reg. S, FRN 5.875% Perpetual	DNK	EUR	460,969	3.07
400,000	AXA SA, Reg. S, FRN 5.125% 07/04/2043	FRA	EUR	435,451	2.90
400,000	Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 10/02/2043	CHE	EUR	433,594	2.88
400,000	Intesa Sanpaolo SpA, Reg. S, FRN 4.45% 09/15/2027	ITA	EUR	416,187	2.77
400,000	Orano SA, Reg. S 3.125% 03/20/2023	FRA	EUR	415,269	2.76
400,000	BPCE SA, Reg. S, FRN 2.75% 11/30/2027	FRA	EUR	412,960	2.75
400,000	Banco Santander SA, Reg. S, FRN 6.75% Perpetual	ESP	EUR	412,040	2.74
400,000	CaixaBank SA, Reg. S, FRN 3.375% 03/15/2027	ESP	EUR	405,941	2.70
400,000	Banco de Sabadell SA, Reg. S, FRN 1.75% 06/29/2023	ESP	EUR	405,622	2.70
400,000	Erste Group Bank AG, Reg. S, FRN 8.875% Perpetual	AUT	EUR	400,908	2.67
400,000	Summit Properties Ltd., Reg. S 2% 01/31/2025	DEU	EUR	396,522	2.64
300,000	Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual	ESP	EUR	312,990	2.08
300,000	NE Property BV, Reg. S 2.625% 05/22/2023	ROU	EUR	312,195	2.08
300,000	AbbVie, Inc. 1.5% 11/15/2023	USA	EUR	310,510	2.07
300,000	Teleperformance, Reg. S 1.5% 04/03/2024	FRA	EUR	310,447	2.07
300,000	Banco de Sabadell SA, Reg. S 1.75% 05/10/2024	ESP	EUR	310,209	2.06
300,000	Nykredit Realkredit A/S, Reg. S, FRN 2.75% 11/17/2027	DNK	EUR	309,129	2.05
300,000	MPT Operating Partnership LP, REIT 4% 08/19/2022	USA	EUR	307,800	2.05
300,000	FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 12/04/2023	ESP	EUR	304,905	2.03
300,000	ArcelorMittal SA, Reg. S 1% 05/19/2023	LUX	EUR	304,383	2.02
300,000	Peach Property Finance GmbH, Reg. S 3.5% 02/15/2023	DEU	EUR	303,924	2.02
300,000	Bankinter SA, Reg. S, FRN 2.5% 04/06/2027	ESP	EUR	303,765	2.02
300,000	UniCredit SpA, Reg. S, FRN 4.375% 01/03/2027	ITA	EUR	303,254	2.02
250,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.25% 03/31/2023	ISR	EUR	246,258	1.64
200,000	UniCredit SpA, Reg. S, FRN 6.625% Perpetual	ITA	EUR	212,758	1.42
200,000	Castellum AB, Reg. S 2.125% 11/20/2023	SWE	EUR	209,064	1.39
200,000	Casino Guichard Perrachon SA, Reg. S 4.561% 01/25/2023	FRA	EUR	205,432	1.37
200,000	Loxam SAS, Reg. S 3.25% 01/14/2025	FRA	EUR	202,134	1.35
200,000	Colfax Corp., Reg. S 3.25% 05/15/2025	USA	EUR	201,830	1.34
200,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.002% 04/21/2023	USA	EUR	200,441	1.33
200,000	Nidda Healthcare Holding GmbH, Reg. S 3.5% 09/30/2024	DEU	EUR	199,094	1.32
150,000	Swiss Reinsurance Co. Ltd., Reg. S, FRN 6.625% 09/01/2042	CHE	EUR	159,077	1.06
148,000	Glencore Finance Europe Ltd., Reg. S 1.875% 09/13/2023	AUS	EUR	152,867	1.02
100,000	Altice France SA, Reg. S 5.875% 02/01/2027	FRA	EUR	104,768	0.70
100,000	Schoeller Packaging BV, Reg. S 6.375% 11/01/2024	NLD	EUR	103,556	0.69
100,000	Nexi SpA, Reg. S 1.75% 10/31/2024	ITA	EUR	102,438	0.68
100,000	Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 01/15/2025	USA	EUR	101,844	0.68
100,000	Lincoln Financing SARL, Reg. S 3.625% 04/01/2024	NLD	EUR	101,008	0.67
100,000	Matterhorn Telecom SA, Reg. S 2.625% 09/15/2024	CHE	EUR	100,871	0.67
100,000	Limacorporate SpA, Reg. S, FRN 3.75% 08/15/2023	ITA	EUR	100,079	0.67
100,000	Altice France SA, Reg. S 2.5% 01/15/2025	FRA	EUR	98,387	0.65
61,539	Cemex SAB de CV, Reg. S 2.75% 12/05/2024	MEX	EUR	62,187	0.41
				12,707,935	84.56
	Government and Municipal Bonds				
400,000	Indonesia Government Bond, Reg. S 2.625% 06/14/2023	IDN	EUR	417,187	2.78
300,000	North Macedonia Government Bond, Reg. S 5.625% 07/26/2023	MKD	EUR	328,018	2.18
300,000	Caixa Geral de Depositos SA, Reg. S, FRN 5.75% 06/28/2028	PRT	EUR	326,833	2.17
300,000	Electricite de France SA, Reg. S, FRN 4% Perpetual	FRA	EUR	320,817	2.14
300,000	Islandsbanki HF, Reg. S, FRN 1.125% 01/19/2024	ISL	EUR	304,248	2.02
200,000	Kazakhstan Government Bond, Reg. S 1.55% 11/09/2023	KAZ	EUR	206,413	1.37

Franklin Multi Bond 2022 Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
100,000	Belfius Bank SA, Reg. S, FRN 1.625% 03/15/2028	BEL	EUR	101,952	0.68
				2,005,468	13.34
	TOTAL BONDS			14,713,403	97.90
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			14,713,403	97.90
	TOTAL INVESTMENTS			14,713,403	97.90

Schedule of Investments, September 30, 2021

Franklin 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				
9,000,000	CaixaBank SA, Reg. S, FRN 6.75% Perpetual	ESP	EUR	10,107,135	2.14
8,800,000	Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	AUT	EUR	9,778,164	2.07
9,000,000	Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	ESP	EUR	9,776,826	2.07
9,000,000	UniCredit SpA, Reg. S, FRN 6.625% Perpetual	ITA	EUR	9,574,128	2.03
9,000,000	NE Property BV, Reg. S 1.75% 11/23/2024	ROU	EUR	9,347,486	1.98
8,000,000	Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	ITA	EUR	8,997,072	1.90
8,000,000	Intesa Sanpaolo SpA, Reg. S, FRN 6.25% Perpetual	ITA	EUR	8,777,472	1.86
8,000,000	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	ESP	EUR	8,737,904	1.85
7,000,000	KBC Group NV, Reg. S, FRN 4.75% Perpetual	BEL	EUR	7,437,500	1.57
7,000,000	Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 05/23/2059	USA	EUR	7,328,545	1.55
7,100,000	Grand City Properties SA, Reg. S, FRN 2.5% Perpetual	DEU	EUR	7,327,839	1.55
6,500,000	Intesa Sanpaolo Vita SpA, Reg. S, FRN 4.75% Perpetual	ITA	EUR	7,182,207	1.52
6,400,000	Cooperatieve Rabobank UA, Reg. S, FRN 4.625% Perpetual	NLD	EUR	7,056,000	1.49
7,000,000	Casino Guichard Perrachon SA, Reg. S 3.58% 02/07/2025	FRA	EUR	6,786,500	1.44
5,652,000	ASR Nederland NV, Reg. S, FRN 5.125% 09/29/2045	NLD	EUR	6,653,154	1.41
6,000,000	Orano SA, Reg. S 3.375% 04/23/2026	FRA	EUR	6,542,508	1.38
7,000,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 10/15/2028	ISR	EUR	6,359,640	1.34
6,000,000	Danske Bank A/S, Reg. S, FRN 2.5% 06/21/2029	DNK	EUR	6,323,274	1.34
6,000,000	Summit Properties Ltd., Reg. S 2% 01/31/2025	DEU	EUR	5,947,824	1.26
5,000,000	HBOS plc, FRN 4.5% 03/18/2030	GBR	EUR	5,683,340	1.20
5,500,000	Unicaja Banco SA, Reg. S, FRN 2.875% 11/13/2029	ESP	EUR	5,666,689	1.20
5,500,000	Teollisuuden Voima OYJ, Reg. S 1.125% 03/09/2026	FIN	EUR	5,542,779	1.17
5,000,000	Netflix, Inc., Reg. S 3% 06/15/2025	USA	EUR	5,440,310	1.15
5,000,000	EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 04/30/2079	PRT	EUR	5,431,625	1.15
5,000,000	HSBC Holdings plc, Reg. S, FRN 6% Perpetual	GBR	EUR	5,402,520	1.14
5,000,000	CaixaBank SA, Reg. S, FRN 3.75% 02/15/2029	ESP	EUR	5,382,835	1.14
5,000,000	Telecom Italia SpA, Reg. S 4% 04/11/2024	ITA	EUR	5,350,505	1.13
5,000,000	Naturgy Finance BV, Reg. S, FRN 3.375% Perpetual	ESP	EUR	5,307,970	1.12
5,000,000	Arkema SA, Reg. S, FRN 2.75% Perpetual	FRA	EUR	5,260,250	1.11
5,000,000	Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 10/25/2029	FRA	EUR	5,220,605	1.10
5,000,000	Vodafone Group plc, Reg. S, FRN 3.1% 01/03/2079	GBR	EUR	5,202,895	1.10
5,000,000	Energia Group NI FinanceCo plc, Reg. S 4% 09/15/2025	GBR	EUR	5,043,750	1.07
5,000,000	Matterhorn Telecom SA, Reg. S 3.125% 09/15/2026	CHE	EUR	5,013,840	1.06
4,900,000	Standard Industries, Inc., Reg. S 2.25% 11/21/2026	USA	EUR	4,844,611	1.02
4,630,000	Nidda Healthcare Holding GmbH, Reg. S 3.5% 09/30/2024	DEU	EUR	4,609,026	0.98
4,000,000	Suez SA, Reg. S, FRN 2.875% Perpetual	FRA	EUR	4,198,860	0.89
4,000,000	Altice France SA, Reg. S 5.875% 02/01/2027	FRA	EUR	4,190,720	0.89
4,000,000	BAWAG Group AG, Reg. S, FRN 2.375% 03/26/2029	AUT	EUR	4,171,568	0.88
4,000,000	Belden, Inc., Reg. S 3.375% 07/15/2027	USA	EUR	4,111,912	0.87
4,000,000	Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	SWE	EUR	4,109,160	0.87
4,000,000	SPCM SA, Reg. S 2% 02/01/2026	FRA	EUR	4,067,168	0.86
4,000,000	CAB SELAS, Reg. S 3.375% 02/01/2028	FRA	EUR	4,042,364	0.86
4,000,000	Lincoln Financing SARL, Reg. S 3.625% 04/01/2024	NLD	EUR	4,040,300	0.85
4,000,000	INEOS Finance plc, Reg. S 2.875% 05/01/2026	LUX	EUR	4,039,980	0.86
4,000,000	Aroundtown SA, Reg. S, FRN 2.125% Perpetual	DEU	EUR	4,032,824	0.85
4,000,000	Energo-Pro A/S, Reg. S 4.5% 05/04/2024	CZE	EUR	3,997,220	0.84
3,500,000	Lloyds Banking Group plc, Reg. S, FRN 3.5% 04/01/2026	GBR	EUR	3,918,101	0.83
3,600,000	Ibercaja Banco SA, Reg. S, FRN 2.75% 07/23/2030	ESP	EUR	3,639,794	0.77
3,500,000	Barclays plc, Reg. S, FRN 2% 02/07/2028	GBR	EUR	3,583,314	0.76
3,500,000	Arrow Global Finance plc, Reg. S, FRN 2.875% 04/01/2025	GBR	EUR	3,503,923	0.74
3,200,000	Abanca Corp. Bancaria SA, Reg. S, FRN 4.625% 04/07/2030	ESP	EUR	3,474,294	0.73
3,000,000	ASR Nederland NV, Reg. S, FRN 5% Perpetual	NLD	EUR	3,389,895	0.72
3,100,000	Aroundtown SA, Reg. S, FRN 3.375% Perpetual	DEU	EUR	3,249,808	0.69
3,000,000	LKQ European Holdings BV, Reg. S 4.125% 04/01/2028	USA	EUR	3,239,205	0.69
3,000,000	Telecom Italia SpA, Reg. S 3% 09/30/2025	ITA	EUR	3,190,770	0.68
3,100,000	Sazka Group A/S, Reg. S 3.875% 02/15/2027	CZE	EUR	3,158,730	0.67
3,000,000	Faurecia SE, Reg. S 3.125% 06/15/2026	FRA	EUR	3,075,264	0.65
3,000,000	MAS Securities BV, Reg. S 4.25% 05/19/2026	ROU	EUR	2,986,296	0.63
3,000,000	Vivion Investments SARL, Reg. S 3% 08/08/2024	LUX	EUR	2,933,850	0.62
2,800,000	CK Hutchison Group Telecom Finance SA, Reg. S 0.75% 04/17/2026	GBR	EUR	2,870,448	0.61
2,700,000	Encore Capital Group, Inc., Reg. S 4.875% 10/15/2025	USA	EUR	2,836,841	0.60
2,500,000	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 03/27/2025	USA	EUR	2,788,285	0.59

Franklin Target Income 2024 Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,700,000	Encore Capital Group, Inc., Reg. S, FRN 4.25% 01/15/2028	USA	EUR	2,764,525	0.58
2,500,000	MPT Operating Partnership LP, REIT 3.325% 03/24/2025	USA	EUR	2,718,003	0.58
2,380,000	Credit Suisse Group AG, Reg. S, FRN 3.25% 04/02/2026	CHE	EUR	2,623,189	0.56
2,500,000	Phoenix PIB Dutch Finance BV, Reg. S 2.375% 08/05/2025	DEU	EUR	2,584,375	0.55
2,500,000	Kronos International, Inc., Reg. S 3.75% 09/15/2025	USA	EUR	2,543,855	0.54
2,400,000	Pro-Gest SpA, Reg. S 3.25% 12/15/2024	ITA	EUR	2,347,440	0.50
2,150,000	Schoeller Packaging BV, Reg. S 6.375% 11/01/2024	NLD	EUR	2,226,454	0.47
2,000,000	Crown European Holdings SA, Reg. S 3.375% 05/15/2025	USA	EUR	2,150,820	0.46
2,000,000	Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	DEU	EUR	2,150,570	0.45
2,400,000	ADLER Group SA, Reg. S 3.25% 08/05/2025	DEU	EUR	2,128,500	0.45
2,000,000	Centurion Bidco SpA, Reg. S 5.875% 09/30/2026	ITA	EUR	2,098,122	0.44
2,000,000	Holcim Finance Luxembourg SA, Reg. S, FRN 3% Perpetual	CHE	EUR	2,096,826	0.44
2,000,000	Danske Bank A/S, Reg. S, FRN 5.875% Perpetual	DNK	EUR	2,048,750	0.43
1,900,000	Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 07/15/2025	DEU	EUR	1,890,975	0.40
1,800,000	Aroundtown SA, Reg. S, FRN 2.875% Perpetual	DEU	EUR	1,856,250	0.39
1,700,000	KION Group AG, Reg. S 1.625% 09/24/2025	DEU	EUR	1,792,922	0.38
2,000,000	ADLER Group SA, Reg. S 1.5% 07/26/2024	DEU	EUR	1,770,312	0.37
1,700,000	Banco de Sabadell SA, Reg. S 1.125% 03/27/2025	ESP	EUR	1,730,874	0.37
1,700,000	Grifols SA, Reg. S 1.625% 02/15/2025	ESP	EUR	1,704,777	0.36
1,625,000	Albemarle New Holding GmbH, Reg. S 1.125% 11/25/2025	USA	EUR	1,698,006	0.36
1,600,000	Garfunkelux Holdco 3 SA, Reg. S 6.75% 11/01/2025	DEU	EUR	1,675,358	0.35
1,500,000	Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	FRA	EUR	1,661,851	0.35
1,600,000	Banco de Sabadell SA, Reg. S 1.75% 05/10/2024	ESP	EUR	1,654,450	0.35
1,550,000	Telia Co. AB, Reg. S, FRN 1.375% 05/11/2081	SWE	EUR	1,584,991	0.33
1,500,000	Catalent Pharma Solutions, Inc., Reg. S 2.375% 03/01/2028	USA	EUR	1,521,699	0.32
1,500,000	Mauser Packaging Solutions Holding Co., Reg. S 4.75% 04/15/2024	USA	EUR	1,505,307	0.32
1,405,000	Cemex SAB de CV, Reg. S 3.125% 03/19/2026	MEX	EUR	1,438,882	0.31
1,300,000	Royal Mail plc, Reg. S 1.25% 10/08/2026	GBR	EUR	1,361,762	0.29
1,400,000	Air France-KLM, Reg. S 1.875% 01/16/2025	FRA	EUR	1,334,046	0.28
1,300,000	Viterra Finance BV, Reg. S 0.375% 09/24/2025	NLD	EUR	1,300,364	0.28
1,000,000	ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	CHE	EUR	1,076,280	0.23
1,000,000	ING Groep NV, Reg. S, FRN 2.5% 02/15/2029	NLD	EUR	1,054,557	0.22
1,030,000	Cogent Communications Group, Inc., Reg. S 4.375% 06/30/2024	USA	EUR	1,053,175	0.22
1,000,000	Orange SA, Reg. S, FRN 2.375% Perpetual	FRA	EUR	1,051,392	0.22
1,000,000	Nokia OYJ, Reg. S 2% 03/15/2024	FIN	EUR	1,039,986	0.22
1,000,000	Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 03/01/2028	BEL	EUR	1,037,545	0.22
1,000,000	El Corte Ingles SA, Reg. S 3.625% 03/15/2024	ESP	EUR	1,033,301	0.22
1,000,000	Samhallsbyggnadsbolaget i Norden AB, Reg. S 1.125% 09/04/2026	SWE	EUR	1,030,745	0.22
1,000,000	Energo-Pro A/S, Reg. S 4% 12/07/2022	CZE	EUR	1,003,026	0.21
850,000	Ardagh Packaging Finance plc, Reg. S 2.125% 08/15/2026	USA	EUR	851,313	0.18
800,000	Nexi SpA, Reg. S 1.75% 10/31/2024	ITA	EUR	819,500	0.17
600,000	Teva Pharmaceutical Finance Netherlands II BV 6% 01/31/2025	ISR	EUR	649,713	0.14
600,000	Verde Bidco SpA, Reg. S 4.625% 10/01/2026	ITA	EUR	612,173	0.13
400,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	462,808	0.10
300,000	CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	CZE	EUR	317,431	0.07
300,000	Almirall SA, Reg. S 2.125% 09/30/2026	ESP	EUR	302,991	0.06
				402,645,813	85.18
Government and Municipal Bonds					
4,500,000	Egypt Government Bond, Reg. S 4.75% 04/11/2025	EGY	EUR	4,593,010	0.97
4,000,000	Electricite de France SA, Reg. S, FRN 5.375% Perpetual	FRA	EUR	4,465,804	0.95
4,000,000	Caixa Geral de Depositos SA, Reg. S, FRN 5.75% 06/28/2028	PRT	EUR	4,357,772	0.92
2,500,000	AIB Group plc, Reg. S, FRN 1.875% 11/19/2029	IRL	EUR	2,578,275	0.55
2,000,000	Electricite de France SA, Reg. S, FRN 5% Perpetual	FRA	EUR	2,249,524	0.48
2,000,000	Electricite de France SA, Reg. S, FRN 4% Perpetual	FRA	EUR	2,138,780	0.45
2,000,000	North Macedonia Government Bond, Reg. S 2.75% 01/18/2025	MKD	EUR	2,102,810	0.45
				22,485,975	4.77
TOTAL BONDS				425,131,788	89.95
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				425,131,788	89.95

Franklin Target Income 2024 Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Diversified Financial Services				
2,848,979	FTIF Franklin Gulf Wealth Bond Fund - Y (Ydis) EUR-H1 (hedged)	LUX	EUR	32,595,663	6.90
				32,595,663	6.90
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			32,595,663	6.90
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			32,595,663	6.90
	TOTAL INVESTMENTS			457,727,451	96.85

Schedule of Investments, September 30, 2021

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				
9,270,000	AerCap Ireland Capital DAC 3.5% 01/15/2025	IRL	USD	9,759,481	3.03
9,000,000	Goodman HK Finance, Reg. S 4.375% 06/19/2024	HKG	USD	9,705,177	3.01
8,760,000	Oversea-Chinese Banking Corp. Ltd., Reg. S 4.25% 06/19/2024	SGP	USD	9,483,366	2.95
8,200,000	Bharti Airtel International Netherlands BV, 144A 5.35% 05/20/2024	IND	USD	8,949,789	2.78
8,500,000	EnLink Midstream Partners LP 4.4% 04/01/2024	USA	USD	8,845,695	2.75
	GMR Hyderabad International Airport Ltd., Reg. S 5.375% 04/10/2024	IND	USD	8,718,501	2.71
8,266,000	Bluestar Finance Holdings Ltd., Reg. S 3.375% 07/16/2024	CHN	USD	8,657,014	2.69
8,000,000	Shimao Group Holdings Ltd., Reg. S 6.125% 02/21/2024	CHN	USD	7,995,391	2.49
7,500,000	Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 11/09/2024	IDN	USD	7,570,650	2.35
7,000,000	Air Lease Corp. 2.3% 02/01/2025	USA	USD	7,192,738	2.24
6,785,000	Mirae Asset Securities Co. Ltd., Reg. S 3.375% 05/07/2024	KOR	USD	7,158,019	2.22
6,000,000	TC PipeLines LP 4.375% 03/13/2025	USA	USD	6,534,024	2.03
6,000,000	Sasol Financing USA LLC 5.875% 03/27/2024	ZAF	USD	6,333,150	1.97
6,000,000	CNAC HK Finbridge Co. Ltd., Reg. S 3.375% 06/19/2024	CHN	USD	6,285,290	1.95
5,500,000	REC Ltd., Reg. S 3.5% 12/12/2024	IND	USD	5,775,520	1.79
5,000,000	Adani Green Energy UP Ltd., Reg. S 6.25% 12/10/2024	IND	USD	5,431,875	1.69
5,000,000	Energy Transfer LP 4.05% 03/15/2025	USA	USD	5,395,961	1.68
5,000,000	Goldman Sachs Group, Inc. (The) 3.5% 01/23/2025	USA	USD	5,357,691	1.66
5,000,000	Enable Midstream Partners LP 3.9% 05/15/2024	USA	USD	5,311,022	1.65
5,000,000	Western Midstream Operating LP 4.35% 02/01/2025	USA	USD	5,282,300	1.64
4,871,000	ReNew Power Synthetic, Reg. S 6.67% 03/12/2024	IND	USD	5,080,408	1.58
4,400,000	OCI NV, 144A 5.25% 11/01/2024	NLD	USD	4,531,340	1.41
4,000,000	UBS AG, Reg. S 5.125% 05/15/2024	CHE	USD	4,380,280	1.36
4,129,000	Greenko Solar Mauritius Ltd., Reg. S 5.55% 01/29/2025	IND	USD	4,224,633	1.31
4,000,000	Country Garden Holdings Co. Ltd., Reg. S 8% 01/27/2024	CHN	USD	4,163,678	1.29
4,000,000	Country Garden Holdings Co. Ltd., Reg. S 5.125% 01/17/2025	CHN	USD	4,014,436	1.25
3,500,000	SITE Centers Corp., REIT 3.625% 02/01/2025	USA	USD	3,710,843	1.15
3,500,000	CK Property Finance MTN Ltd., Reg. S 0.75% 06/30/2024	HKG	USD	3,465,248	1.08
3,500,000	InterGen NV, 144A 7% 06/30/2023	NLD	USD	3,461,623	1.07
3,000,000	HCA, Inc. 5.375% 02/01/2025	USA	USD	3,356,250	1.04
3,000,000	Westpac Banking Corp., Reg. S 2% 01/16/2026	AUS	USD	3,115,779	0.97
3,000,000	Genesis Energy LP 5.625% 06/15/2024	USA	USD	2,996,250	0.93
2,500,000	CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 03/14/2025	CHN	USD	2,745,563	0.85
2,000,000	Bank of Baroda, Reg. S 3.875% 04/04/2024	IND	USD	2,106,775	0.66
1,665,000	Brixmor Operating Partnership LP, REIT 3.85% 02/01/2025	USA	USD	1,800,621	0.56
1,200,000	Oceaneering International, Inc. 4.65% 11/15/2024	USA	USD	1,225,500	0.38
1,094,000	Indika Energy Capital III Pte. Ltd., 144A 5.875% 11/09/2024	IDN	USD	1,104,305	0.34
				201,226,186	62.51
	Government and Municipal Bonds				
6,000,000	Power Finance Corp. Ltd., Reg. S 3.75% 06/18/2024	IND	USD	6,320,700	1.96
5,000,000	Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 04/11/2024	IDN	USD	5,293,459	1.65
2,000,000	Pelabuhan Indonesia III Persero PT, 144A 4.875% 10/01/2024	IDN	USD	2,199,290	0.69
1,733,000	NTPC Ltd., Reg. S 3.75% 04/03/2024	IND	USD	1,826,006	0.57
850,000	Lembaga Pembiayaan Ekspor Indonesia, Reg. S 3.875% 04/06/2024	IDN	USD	907,014	0.28
				16,546,469	5.15
	Supranational				
8,000,000	Black Sea Trade & Development Bank, Reg. S 3.5% 06/25/2024	SP	USD	8,474,400	2.63
7,000,000	African Export-Import Bank (The), Reg. S 4.125% 06/20/2024	SP	USD	7,486,416	2.33
				15,960,816	4.96
	TOTAL BONDS			233,733,471	72.62
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			233,733,471	72.62
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
8,000,000	El Puerto de Liverpool SAB de CV, 144A 3.95% 10/02/2024	MEX	USD	8,601,680	2.67
7,783,000	Scentre Group Trust 1, Reg. S, REIT 3.5% 02/12/2025	AUS	USD	8,297,075	2.58
7,500,000	Aircastle Ltd. 4.125% 05/01/2024	USA	USD	7,980,929	2.48
7,000,000	Aviation Capital Group LLC, 144A 5.5% 12/15/2024	USA	USD	7,848,033	2.44

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
6,000,000	Navient Corp. 5.875% 10/25/2024	USA	USD	6,412,500	1.99
5,000,000	Methanex Corp. 4.25% 12/01/2024	CAN	USD	5,283,925	1.64
4,000,000	Avolon Holdings Funding Ltd., 144A 5.25% 05/15/2024	IRL	USD	4,372,248	1.36
4,000,000	NOVA Chemicals Corp., 144A 4.875% 06/01/2024	CAN	USD	4,185,000	1.30
4,000,000	Nissan Motor Co. Ltd., Reg. S 3.043% 09/15/2023	JPN	USD	4,161,895	1.29
4,000,000	CVR Energy, Inc., 144A 5.25% 02/15/2025	USA	USD	3,966,580	1.23
3,500,000	Hyundai Capital America, 144A 2.65% 02/10/2025	USA	USD	3,637,259	1.13
3,000,000	Teva Pharmaceutical Finance Netherlands III BV 7.125% 01/31/2025	ISR	USD	3,285,000	1.02
3,000,000	Park Aerospace Holdings Ltd., 144A 5.5% 02/15/2024	IRL	USD	3,274,588	1.02
2,500,000	UniCredit SpA, 144A 7.83% 12/04/2023	ITA	USD	2,861,904	0.89
2,000,000	Univision Communications, Inc., 144A 5.125% 02/15/2025	USA	USD	2,031,700	0.63
1,540,000	UniCredit SpA, Reg. S 7.83% 12/04/2023	ITA	USD	1,762,933	0.55
1,550,000	Aviation Capital Group LLC, Reg. S 5.5% 12/15/2024	USA	USD	1,737,779	0.54
353,000	Michael Kors USA, Inc., Reg. S 4.5% 11/01/2024	USA	USD	372,644	0.12
				<u>80,073,672</u>	<u>24.88</u>
	Government and Municipal Bonds				
4,000,000	Petroleos Mexicanos 4.25% 01/15/2025	MEX	USD	4,081,560	1.27
				<u>4,081,560</u>	<u>1.27</u>
	TOTAL BONDS			<u>84,155,232</u>	<u>26.15</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>84,155,232</u>	<u>26.15</u>
	TOTAL INVESTMENTS			<u>317,888,703</u>	<u>98.77</u>

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 S.à r.l.,
French Branch Office**

20, rue de la Paix
F-75002 Paris, France
Tel: +33 (0)1 40 73 86 00 Fax: +33 (0)1 40 73 86 10
www.franklintempleton.fr

Germany and Austria

**Franklin Templeton International Services S.à r.l.,
Niederlassung Deutschland**

Mainzer Landstraße 16
Postfach 11 18 03
60325 Frankfurt am Main, Germany
Tel: +49 (0) 69 272 23 0 Fax: +49 (0) 69 272 23 120
Germany Freefone: 08 00 0 73 80 02
Austria Freefone: 08 00 29 59 11
www.franklintempleton.de
www.franklintempleton.at

Italy

**Franklin Templeton International Services S.à r.l.,
Italian branch**

Corso Italia n.1
20122 Milan, Italy
Tel: +39 02 854 591 Fax: +39 02 854 59222
Italy freefone: 800 915 919
www.franklintempleton.it

Luxembourg

Franklin Templeton International Services S.à r.l.

8A, rue Albert Borschette, L-1246 Luxembourg
B.P. 169, L-2011 Luxembourg
Grand Duchy of Luxembourg
Tel: +352 46 66 67 1 Fax: +352 46 66 76
www.franklintempleton.lu

The Netherlands

**Franklin Templeton International Services S.à r.l.
Nederlands bijkantoor**

World Trade Center Amsterdam
H-Toren, 5e verdieping
Zuidplein 36
1077 XV Amsterdam, The Netherlands
Tel: +31 (0) 20 575 2890 Fax: +31 (0) 20 575 2892
Netherlands Freefone: 0800 256 8049
www.franklintempleton.nl

Spain

**Franklin Templeton International Services S.à r.l.
Sucursal en España**

José Ortega y Gasset, 29-6º
28006 Madrid, Spain
Tel: +34 91 426 3600 Fax: +34 91 577 1857
www.franklintempleton.com.es

Switzerland

Franklin Templeton Switzerland Ltd

Stockerstrasse 38
CH-8002 Zurich, Switzerland
Tel: +41 (0)44 217 81 81 Fax: +41 (0) 44 217 81 82
www.franklintempleton.ch

United Kingdom

Franklin Templeton Investment Management Limited

Cannon Place, 78 Cannon Street
London EC4N 6HL, United Kingdom
Tel: +44 (0) 20 7073 8500 Fax: +44 (0) 20 7073 8700

Franklin Templeton Investment Management Limited

5 Morrison Street
Edinburgh EH3 8BH, United Kingdom
Tel: +44 (0)131 242 4000 Fax: +44 (0)131 242 4440
UK Freefone: 0800 305 306
www.franklintempleton.co.uk

ASIA

Singapore

Templeton Asset Management Ltd

7 Temasek Boulevard
#38-03 Suntec Tower One
Singapore 038987
Tel: (65) 6241 2662 Fax: (65) 6332 2295
www.franklintempleton.com.sg

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**FRANKLIN
TEMPLETON**

Franklin Templeton International Services S.à r.l.
8A, rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg
Tel: +352 (46) 66-67-1
Fax: +352 (46) 66-76