

UNAUDITED SEMI-ANNUAL REPORT

# FRANKLIN TEMPLETON OPPORTUNITIES FUNDS

société d'investissement à capital variable

September 30, 2023



FRANKLIN  
TEMPLETON



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**société d'investissement à capital variable**

## **EXTRACT SEMI-ANNUAL REPORT FOR THE REPORTING PERIOD ON**

Date: September 30, 2023

Paying agent in Switzerland:  
BNP PARIBAS, Paris, Zurich branch  
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8002 Zurich

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Franklin Templeton Switzerland Ltd  
Stockerstrasse 38  
8002 Zurich

This report does not constitute an offer or a solicitation to buy fund shares from Franklin Templeton Opportunities Funds (the "Company"). Subscriptions must be based on the current prospectus, relevant "Key Information Document" (KID's), a copy of the most recent audited annual report and the latest unaudited semi-annual report, if published later. Copies of the prospectus, the articles of association, the Key Information Documents (KIDs) and the annual and semi-annual reports of the company are available free of charge from the representative in Switzerland on request.



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## General Information

As at September 30, 2023

### **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:**

#### **Chairwoman**

*Caroline Carroll*

Director

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Cannon Place, 78 Cannon Street

London EC4N 6HL, United Kingdom

#### **Directors**

*A. Craig Blair*

Director

FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.

8A, rue Albert Borschette

L-1246 Luxembourg

Grand Duchy of Luxembourg

*William Jackson*

Non-executive Director

2 St Clair Terrace,

Edinburgh EH10 5NW, Scotland

United Kingdom

*Hans-J. Wisser*

Independent Director

Kalberstucksweg 37, 61350 Bad Homburg

Germany

### **MANAGEMENT COMPANY:**

FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.

8A, rue Albert Borschette, L-1246 Luxembourg

Grand Duchy of Luxembourg

### **REGISTERED OFFICE:**

8A, rue Albert Borschette, L-1246 Luxembourg

Grand Duchy of Luxembourg

### **PRINCIPAL DISTRIBUTOR:**

FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.

8A, rue Albert Borschette, L-1246 Luxembourg

Grand Duchy of Luxembourg

### **INVESTMENT MANAGERS:**

FRANKLIN ADVISERS INC.

One Franklin Parkway

San Mateo, CA 94403-1906

USA

FRANKLIN TEMPLETON AUSTRALIA LIMITED

120 Collins Street, Level 47

Melbourne VIC 3000

Australia

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Cannon Place, 78 Cannon Street

London EC4N 6HL, United Kingdom

### **DEPOSITARY AND ADMINISTRATIVE AGENT:**

J.P. MORGAN SE, Luxembourg Branch

European Bank and Business Centre

6C, route de Trèves, L-2633 Senningerberg

Grand Duchy of Luxembourg

### **REGISTRAR AND TRANSFER AGENT:**

VIRTUS PARTNERS FUND SERVICES LUXEMBOURG

S.à r.l.

8A, rue Albert Borschette

L-1246 Luxembourg

Grand Duchy of Luxembourg

### **AUDITOR:**

PRICEWATERHOUSECOOPERS, Société coopérative

2, rue Gerhard Mercator, L-2182 Luxembourg

Grand Duchy of Luxembourg

### **LEGAL ADVISER:**

ELVINGER HOSS PRUSSEN, société anonyme

2, Place Winston Churchill,

L-1340 Luxembourg

Grand Duchy of Luxembourg

# Report of the Investment Managers

## Six months to September 30, 2023

Over the six months under review, European and US bond indices registered significantly negative returns, while global equities were up, despite falling in the third quarter.

After addressing the financial sector turmoil early in the second quarter, central banks returned their focus to persistent levels of core inflation. In Europe, doggedly high inflation saw the European Central Bank (ECB) raise interest rates by 25 basis points (bps) in both May and June, taking its deposit rate to 3.50%. Indeed, eurozone core inflation remained at 5.4% year-on-year in June, only slightly below its 5.7% level back in March, and still well above the central bank's target of 2%. The accompanying statements to the June meeting made it clear that a pause was not being considered and indicated that at least one more hike would be necessary. Economic news in the region was downbeat, as revised data showed that the eurozone had entered a technical recession.

In the United States (US), inflation data provided a varied picture, with the headline figure slowing year-on-year in March but the corresponding core number rising. Data released in April showed that US gross domestic product (GDP) had expanded at an estimated 1.1% annualised rate in 2023's first quarter, slower than the previous quarter's 2.6% reading. Early in May, the US Federal Reserve (Fed) raised the fed funds rate by 25 bps as expected, to a range of 5.00-5.25%. Accompanying comments by policymakers appeared to suggest an end to the hiking cycle. However, subsequent economic data showed a surprisingly resilient US economy, raising expectations for at least one further hike by the Fed before the autumn. Nonetheless, the Fed kept rates unchanged for the first time in over a year in June, although it signalled support for two additional interest rate increases in 2023.

The ECB raised interest rates by another 25 bps at its July meeting. However, in a move away from the forward guidance of its previous statements, the bank stated that its next policy decision would be data dependent, though ECB President Christine Lagarde did rule out a rate cut. Meanwhile, economic news in the eurozone was slightly improved, as preliminary data for second-quarter GDP growth came in at 0.3% quarter-on-quarter (q/q). Growth varied across countries, as Germany's economy stagnated, while France's expanded by 0.4% q/q. According to a flash estimate, July headline inflation in the bloc eased again, to 5.3% year-on-year (y/y), but the core measure—excluding volatile food and energy prices—remained unchanged at 5.5%.

Following its pause in June, the Fed also hiked its fed funds rate by 25 bps to a target range of 5.25-5.50%, its highest level in more than 22 years. The post-meeting statement reiterated the policymakers' data dependence, and it remained unclear whether this would be the last move in the Fed's tightening cycle. Meanwhile, the US economy continued to show signs of resilience: an advance release from the US Bureau of Economic Analysis estimated that second-quarter GDP grew at an annualised rate of 2.4%, following a 2% increase for the first quarter 2023. The headline Consumer Price Index (CPI) eased significantly to 3.0% y/y for June, its lowest level since March 2021. Core inflation also declined but remained stickier, with a 4.8% y/y reading.

The ECB did not meet in August, although there were multiple data releases that proved relevant for the bank's policy rate decision in September. According to a flash estimate, August headline inflation in the eurozone remained unchanged from the prior month at 5.3% y/y. However, the core measure—which excludes volatile food and energy prices—eased from 5.5% to 5.3%. The labour market remained tight, as the unemployment rate stayed at its record low of 6.4% in July. In contrast, the HCOB Flash Eurozone Composite Purchasing Managers' Index (PMI) reached a 33-month low of 47, with the downturn spreading from manufacturing to include the services sector.

In the US, Fed Chair Jerome Powell spoke at the Jackson Hole Economic Symposium, reiterating the central bank's data dependence but also highlighting that if the economy did not cool as expected further monetary policy tightening could be warranted. He stated that for inflation to return to its 2% target, a period of below-trend growth would be required. Meanwhile, the US economy remained resilient, with the unemployment rate holding at 3.5% and the S&P Global Flash US Composite PMI still in expansionary territory, though the rate of increase slowed. The headline CPI moved higher from the prior month, rising 3.2% y/y in July, while core inflation declined slightly, to 4.7% y/y.

In September, the ECB decided on a 10th consecutive rate hike, raising the deposit rate by 25 bps to 4.00%, a record high. The accompanying statement indicated that monetary policy was at levels that, if maintained for a long enough time, would mean a "timely return of inflation" to its 2% target. However, ECB President Lagarde did not rule out another hike this year. According to a flash estimate, headline inflation in the eurozone fell to its lowest level since late 2021, coming in at 4.3% y/y in September. The core measure—excluding volatile food and energy prices—eased from the prior month's 5.3% to 4.5% y/y. Economic sentiment in the region was weak, as the HCOB Flash Eurozone Composite PMI remained in contractionary territory for a fourth consecutive month.

The Fed kept its fed funds target range unchanged at 5.25-5.50% in September. The Federal Open Markets Committee (FOMC) members' projections for the appropriate policy rate by the end of the year indicated that one more rate hike was still likely. Fed Chair Jerome Powell said that the FOMC needed to see further evidence of a sustained return of inflation to its target before officially calling an end to the tightening cycle. In fact, inflation remained fairly sticky, with the headline CPI recording its largest annual increase year-to-date, rising 3.7% y/y in August. However, core inflation declined, to 4.3% y/y.

Uncertainty as to the end of monetary easing and tenacious inflation weighed on both global bond and equity markets over the six months under review. Global bond markets registered negative returns in both the second and third quarters of the year. Benchmark 10-year US Treasury yields continued to show extreme volatility, rising by over 100 bps overall, while benchmark 10-year German Bund yields were up over 50 bps for the six-month period.

Global equities rose during the second quarter of 2023 as concerns about the banking industry subsided, the US debt ceiling issue was resolved, many companies' first-quarter earnings exceeded consensus estimates and investors welcomed several central banks' slower pace or pausing of interest-rate hikes. However, concerns remained that persistent inflation combined with robust labour markets in many regions could lead central banks to further tighten monetary policy and hurt economic growth. Although global equities posted further gains in July, they then fell in both August and September to end the third quarter down overall. Generally easing inflation rates and resilient economic growth in major developed markets, along with investor optimism about a potential end to central bank rate hikes, bolstered global stocks early in the third quarter. However, investor risk appetite soured as it became clearer that key central banks like the Fed intended to hold interest rates higher for longer.

**THE INVESTMENT MANAGERS**  
October 2023

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

Past performance is no guarantee of future results. Currency fluctuations can affect the value of the investments.

The performance data also disregard the commissions and costs charged for the issue and redemption of shares.



# Fund Performance

Percentage change to September 30, 2023

	Reference Share Class	Launch Date	1 Month %	3 Months %	6 Months %	1 Year %	Since Launch %
Franklin Target Income 2024 Fund	A (Ydis) EUR	05-04-2019	0,5	(1,0)	0,0	(4,2)	(1,9)
Franklin Target Income 2024 Fund	A1 (Ydis) CZK-H1	05-04-2019	0,9	0,0	2,35	1,3	10,2
Franklin Target Income 2024 Fund	A1 (Ydis) EUR	05-04-2019	0,6	(0,8)	0,3	(3,7)	0,2
Franklin Target Income 2024 Fund	A1 (acc) EUR	05-04-2019	0,6	(0,8)	0,3	(3,7)	0,2
Franklin Target Income 2024 Fund	D1 (Ydis) EUR	05-04-2019	0,5	(1,0)	0,0	(4,2)	(1,9)
Franklin Target Income 2024 Fund	W (Ydis) EUR	05-04-2019	0,6	(0,7)	0,5	(3,3)	1,9
Franklin Green Target Income 2024 Fund	A (Ydis) EUR	10-05-2019	0,5	(0,2)	0,77	(3,4)	(2,3)
Franklin Green Target Income 2024 Fund	A1 (Ydis) CZK-H1	27-09-2019	0,9	0,8	3,0	2,2	3,7
Franklin Green Target Income 2024 Fund	A1 (Ydis) EUR	10-05-2019	0,5	(0,1)	1,0	(2,9)	(0,1)
Franklin Green Target Income 2024 Fund	A1 (Ydis) USD-H1	10-05-2019	0,7	0,4	2,2	(0,2)	8,0
Franklin Green Target Income 2024 Fund	D1 (Ydis) EUR	11-11-2019	0,5	(0,2)	0,7	(3,4)	(6,8)
Franklin Green Target Income 2024 Fund	W (Ydis) EUR	10-05-2019	0,6	(0,0)	1,2	(2,5)	1,4
Franklin Green Target Income 2024 Fund	W (Ydis) USD-H1	31-05-2019	0,7	0,5	2,5	0,1	10,0
Franklin Global Target Euro Income 2025 Fund	E (Ydis) EUR	09-07-2020	0,4	1,05	2,4	0,9	1,4
Franklin Global Target Euro Income 2025 Fund	E1 (Ydis) EUR	17-02-2020	0,4	1,2	2,8	1,6	(0,5)
Franklin Global Target Euro Income 2025 Fund	E1 (acc) EUR	17-02-2020	0,4	1,2	2,7	1,5	(0,4)
Franklin Global Target Euro Income 2025 Fund	WE (Ydis) EUR	17-02-2020	0,5	1,3	3,0	1,9	0,3
Franklin Global Target Euro Income 2025 Fund	WE (acc) EUR	17-02-2020	0,4	1,2	2,9	1,8	0,3
Franklin ESG-Focused Balanced Fund	A (Ydis) EUR	15-07-2021	0,5	1,4	(0,6)	(2,6)	(8,0)
Franklin ESG-Focused Balanced Fund	A (Ydis) USD-H1	15-07-2021	0,7	1,9	0,5	0,0	(4,5)
Franklin ESG-Focused Balanced Fund	A (acc) EUR	15-07-2021	0,6	1,5	(0,6)	(2,6)	(7,9)
Franklin ESG-Focused Balanced Fund	I (Ydis) EUR	15-07-2021	0,6	1,5	(0,3)	(2,1)	(6,9)
Franklin ESG-Focused Balanced Fund	I (Ydis) USD-H1	15-07-2021	0,9	2,1	0,9	0,8	(3,3)
Franklin ESG-Focused Balanced Fund	R (acc) EUR	15-07-2021	0,6	1,6	(0,2)	(1,7)	(6,4)
Franklin ESG-Focused Balanced Fund	W (Ydis) EUR	15-07-2021	0,7	1,6	(0,3)	(2,0)	(6,9)
Franklin ESG-Focused Balanced Fund	W (Ydis) USD-H1	15-07-2021	0,8	2,1	0,8	0,7	(3,4)
Franklin Target Income 2024 Fund	A (Ydis) EUR	05-04-2019	0,4	1,7	2,8	5,1	0,1
Franklin Target Income 2024 Fund	A1 (Ydis) CZK-H1	05-04-2019	0,7	2,7	5,0	10,0	14,1
Franklin Target Income 2024 Fund	A1 (Ydis) EUR	05-04-2019	0,4	1,9	3,1	5,7	2,6
Franklin Target Income 2024 Fund	A1 (acc) EUR	05-04-2019	0,4	1,9	3,1	5,7	2,6
Franklin Target Income 2024 Fund	D1 (Ydis) EUR	05-04-2019	0,4	1,7	2,8	5,1	0,1
Franklin Target Income 2024 Fund	W (Ydis) EUR	05-04-2019	0,5	2,0	3,3	6,1	4,5
Franklin Green Target Income 2024 Fund	A (Ydis) EUR	10-05-2019	0,3	1,5	3,1	5,1	(0,1)
Franklin Green Target Income 2024 Fund	A1 (Ydis) CZK-H1	27-09-2019	0,6	2,5	5,2	10,0	7,4
Franklin Green Target Income 2024 Fund	A1 (Ydis) EUR	10-05-2019	0,3	1,7	3,3	5,7	2,2
Franklin Green Target Income 2024 Fund	A1 (Ydis) USD-H1	10-05-2019	0,4	2,1	4,3	8,2	11,2
Franklin Green Target Income 2024 Fund	D1 (Ydis) EUR	11-11-2019	0,3	1,5	3,1	5,1	(4,7)
Franklin Green Target Income 2024 Fund	W (Ydis) EUR	10-05-2019	0,4	1,8	3,6	6,1	4,0
Franklin Green Target Income 2024 Fund	W (Ydis) USD-H1	31-05-2019	0,5	2,2	4,5	8,7	13,5
Franklin Global Target Euro Income 2025 Fund	E (Ydis) EUR	09-07-2020	(0,0)	1,1	2,0	8,6	2,7
Franklin Global Target Euro Income 2025 Fund	E1 (Ydis) EUR	17-02-2020	0,0	1,2	2,3	9,3	0,9
Franklin Global Target Euro Income 2025 Fund	E1 (acc) EUR	17-02-2020	0,0	1,2	2,2	9,2	1,0
Franklin Global Target Euro Income 2025 Fund	WE (Ydis) EUR	17-02-2020	0,0	1,3	2,4	9,6	1,9
Franklin Global Target Euro Income 2025 Fund	WE (acc) EUR	17-02-2020	0,0	1,3	2,4	9,5	1,8
Franklin ESG-Focused Balanced Fund	A (Ydis) EUR	15-07-2021	(1,9)	(0,4)	1,6	6,3	(7,0)
Franklin ESG-Focused Balanced Fund	A (Ydis) USD-H1	15-07-2021	(1,7)	(0,0)	2,6	8,9	(2,8)
Franklin ESG-Focused Balanced Fund	A (acc) EUR	15-07-2021	(1,8)	(0,4)	1,7	6,4	(6,9)
Franklin ESG-Focused Balanced Fund	I (Ydis) EUR	15-07-2021	(1,9)	(0,3)	1,9	7,0	(5,7)
Franklin ESG-Focused Balanced Fund	I (Ydis) USD-H1	15-07-2021	(1,7)	0,1	2,9	9,5	(1,5)
Franklin ESG-Focused Balanced Fund	R (acc) EUR	15-07-2021	(1,7)	(0,1)	2,1	7,3	(5,0)
Franklin ESG-Focused Balanced Fund	W (Ydis) EUR	15-07-2021	(1,8)	(0,2)	1,9	7,1	(5,7)
Franklin ESG-Focused Balanced Fund	W (Ydis) USD-H1	15-07-2021	(1,7)	0,1	2,9	9,5	(1,6)

Past performance is no guarantee of future results. Currency fluctuations can affect the value of the investments. The performance data also disregard the commissions and costs charged for the issue and redemption of shares.

## Statement of Net Assets

As at September 30, 2023

	Total	Franklin ESG- Focused Balanced Fund	Franklin Global Target Euro Income 2025 Fund
	(EUR)	(EUR)	(EUR)
<b>ASSETS</b>			
Investments in securities at market value (note 2(b))	831,619,102	22,176,742	20,409,272
Cash at bank and at brokers	19,556,540	496,716	1,650,692
Time deposits (note 3)	300,000	–	–
Amounts receivable on subscriptions	3,091	3,091	–
Interest and dividends receivable, net	10,772,122	128,399	214,239
Unrealised profit on forward foreign exchange contracts (notes 2(c), 4)	459,215	139,440	–
Unrealised profit on financial future contracts (notes 2(d), 5)	34,553	34,553	–
Other receivables	109,134	6,910	4,449
<b>TOTAL ASSETS</b>	<b>862,853,757</b>	<b>22,985,851</b>	<b>22,278,652</b>
<b>LIABILITIES</b>			
Amounts payable on purchases of investments	588,254	–	588,254
Amounts payable on redemptions	2,648,277	–	–
Investment management fees payable (note 6)	192,327	9,390	4,448
Unrealised loss on forward foreign exchange contracts (notes 2(c), 4)	484,044	12	–
Option contracts at market value (notes 2(e), 6)	3,248	–	–
Taxes and expenses payable	819,551	2,082	6,195
<b>TOTAL LIABILITIES</b>	<b>4,735,701</b>	<b>11,484</b>	<b>598,897</b>
<b>TOTAL NET ASSETS</b>	<b>858,118,056</b>	<b>22,974,367</b>	<b>21,679,755</b>
<b>THREE YEAR ASSET SUMMARY</b>			
March 31, 2023	923,586,950	20,131,880	22,592,175
March 31, 2022	1,077,247,039	19,335,555	25,184,551
March 31, 2021	1,249,729,915	–	27,946,583

## Statement of Net Assets

As at September 30, 2023

Franklin Green Target Income 2024 Fund	Franklin Target Income 2024 Fund
(EUR)	(EUR)
275,081,846	325,588,262
5,106,875	10,765,524
—	—
—	—
4,094,184	4,332,207
165,664	152,884
—	—
34,388	47,562
<b>284,482,957</b>	<b>340,886,439</b>
—	—
30,835	584,402
58,417	69,860
195	241
—	—
234,683	400,423
<b>324,130</b>	<b>1,054,926</b>
<b>284,158,827</b>	<b>339,831,513</b>
296,878,265	355,006,833
356,889,064	422,771,970
408,991,789	495,690,864

## Statement of Operations and Changes in Net Assets

For the period ended September 30, 2023

	Total (EUR)	Franklin ESG- Focused Balanced Fund (EUR)	Franklin Global Target Euro Income 2025 Fund (EUR)
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>923,586,950</b>	<b>20,131,880</b>	<b>22,592,175</b>
Currency translation adjustment	4,923,910	–	–
	928,510,860	20,131,880	22,592,175
<b>INCOME</b>			
Dividends (net of withholding taxes) (note 2(g))	254,747	116,699	–
Interest income on debt securities (net of withholding taxes) (note 2(g))	15,807,220	145,772	378,862
Bank interest (note 2(g))	205,729	4,552	14,584
Sundry income	8,891	709	–
<b>TOTAL INCOME</b>	<b>16,276,587</b>	<b>267,732</b>	<b>393,446</b>
<b>EXPENSES</b>			
Investment management fees (note 6)	1,209,419	52,564	27,693
Administration and transfer agency fees	460,720	21,183	11,077
Directors fees	6,606	133	158
Subscription tax (note 9)	221,006	3,293	5,556
Custodian fees	38,186	1,040	866
Audit fees	39,325	7,696	6,199
Printing and publishing expenses	82,987	2,251	2,264
Maintenance and service charges (note 10)	2,098,826	9,606	27,239
Other charges (note 12)	146,418	6,504	4,227
<b>TOTAL EXPENSES</b>	<b>4,303,493</b>	<b>104,270</b>	<b>85,279</b>
Expenses reimbursement (note 11)	(494,091)	(21,939)	(19,268)
<b>NET EXPENSES</b>	<b>3,809,402</b>	<b>82,331</b>	<b>66,011</b>
<b>NET INCOME/(EXPENSES) FROM INVESTMENTS</b>	<b>12,467,185</b>	<b>185,401</b>	<b>327,435</b>
Net realised profit/(loss) on sale of investments	(24,468,045)	(384,933)	(321,546)
Net realised profit/(loss) on forward foreign exchange contracts	(295,773)	70,657	–
Net realised profit/(loss) on financial future contracts	132,849	(48,012)	–
Net realised profit/(loss) on option contracts	6,090	–	–
Net realised profit/(loss) on foreign exchange transactions	(12,338)	1,348	–
<b>NET REALISED PROFIT/(LOSS) FOR THE PERIOD</b>	<b>(12,170,032)</b>	<b>(175,539)</b>	<b>5,889</b>
Change in net unrealised appreciation/(depreciation) on:			
Investments	32,184,449	492,539	496,750
Forward foreign exchange contracts	(923,536)	226,873	–
Financial future contracts	(22,547)	57,037	–
Option contracts	4,845	–	–
Foreign exchange transactions	42,970	522	–
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>19,116,149</b>	<b>601,432</b>	<b>502,639</b>
<b>MOVEMENT OF CAPITAL</b>			
Issue of shares	2,682,667	2,637,286	18,419
Redemption of shares	(79,502,858)	(136,001)	(1,087,114)
Equalisation (note 15)	(587,528)	15,942	(6,980)
	(77,407,719)	2,517,227	(1,075,675)
Dividends paid/accumulated	(12,101,234)	(276,172)	(339,384)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL</b>	<b>(89,508,953)</b>	<b>2,241,055</b>	<b>(1,415,059)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>858,118,056</b>	<b>22,974,367</b>	<b>21,679,755</b>

## Statement of Operations and Changes in Net Assets

For the period ended September 30, 2023

Franklin Green Target Income 2024 Fund (EUR)	Franklin Target Income 2024 Fund (EUR)
296,878,265	355,006,833
—	—
296,878,265	355,006,833
—	—
5,098,344	6,452,309
80,234	72,416
—	—
<b>5,178,578</b>	<b>6,524,725</b>
362,712	429,509
145,085	171,803
2,151	2,529
72,553	86,288
12,791	17,265
8,730	8,499
26,564	31,166
446,811	1,244,133
49,305	51,067
<b>1,126,702</b>	<b>2,042,259</b>
(172,065)	(196,756)
<b>954,637</b>	<b>1,845,503</b>
<b>4,223,941</b>	<b>4,679,222</b>
(7,547,151)	(14,086,011)
(364,398)	(391,748)
—	—
—	—
(22,905)	(2,318)
<b>(3,710,513)</b>	<b>(9,800,855)</b>
13,107,213	19,682,258
35,212	(5,293)
—	—
—	—
59,849	(19,520)
<b>9,491,761</b>	<b>9,856,590</b>
—	—
(22,059,277)	(17,241,489)
(151,922)	(120,004)
<b>(22,211,199)</b>	<b>(17,361,493)</b>
—	(7,670,417)
(22,211,199)	(25,031,910)
<b>284,158,827</b>	<b>339,831,513</b>

## Statistical Information

	Total Expense Ratio September 30, 2023 (See note 16)	Shares Outstanding as at September 30, 2023	Net Asset Value per share as at September 30, 2023	Net Asset Value per share as at March 31, 2023	Net Asset Value per share as at March 31, 2022
<b>Franklin ESG-Focused Balanced Fund - EUR</b>					
A (acc) EUR	1.25%	225,447.127	9.30	9.14	9.88
A (Ydis) EUR	1.25%	233,058.270	9.07	9.08	9.88
A (Ydis) USD-H1 (hedged)	1.25%	259,508.845	9.48	9.40	9.93
I (Ydis) EUR	0.60%	780,348.720	9.20	9.18	9.92
I (Ydis) USD-H1 (hedged)	0.60%	259,503.125	9.61	9.50	9.97
R (acc) EUR	0.35%	266,145.956	9.49	9.29	9.94
W (Ydis) EUR	0.65%	218,750.000	9.20	9.18	9.92
W (Ydis) USD-H1 (hedged)	0.65%	259,503.125	9.60	9.49	9.97
<b>Franklin Global Target Euro Income 2025 Fund - EUR</b>					
E (Ydis) EUR	1.30%	8,408.138	100.52	99.28	103.21
E1 (acc) EUR	0.65%	3,142.211	100.99	98.76	101.08
E1 (Ydis) EUR	0.65%	154,326.223	95.70	95.01	98.95
WE (acc) EUR	0.35%	1,090.750	101.89	99.48	101.73
WE (Ydis) EUR	0.35%	58,723.278	95.99	95.34	99.22
<b>Franklin Green Target Income 2024 Fund - EUR</b>					
A (acc) EUR	1.30%	77,802.320	99.77	96.76	103.98
A (Ydis) EUR	1.30%	178,797.933	97.14	94.21	102.00
A1 (acc) EUR	0.75%	85,538.967	102.21	98.86	105.65
A1 (acc) USD-H1 (hedged)	0.75%	1,442.000	111.20	106.55	110.81
A1 (Ydis) CZK-H1 (hedged)	0.75%	406,135.724	1,034.76	983.73	1,008.47
A1 (Ydis) EUR	0.75%	1,332,353.456	97.66	94.46	102.29
A1 (Ydis) USD-H1 (hedged)	0.75%	309.331	106.49	102.09	107.52
D1 (Ydis) EUR	1.30%	10,869.500	93.19	90.38	97.87
W (acc) EUR	0.35%	496,664.297	104.02	100.41	106.88
W (Ydis) EUR	0.35%	498,191.467	98.06	94.65	102.52
W (Ydis) USD-H1 (hedged)	0.35%	12,064.905	107.41	102.71	108.15
<b>Franklin Target Income 2024 Fund - EUR</b>					
A (acc) EUR	1.30%	310,645.288	100.14	97.31	105.20
A (Ydis) EUR	1.30%	627,225.037	92.18	91.59	101.03
A1 (acc) EUR	0.75%	3,850.000	102.65	99.47	106.94
A1 (Ydis) CZK-H1 (hedged)	0.75%	431,664.266	1,030.70	1,007.36	1,051.50
A1 (Ydis) EUR	0.75%	990,760.318	92.37	92.08	101.56
D1 (Ydis) EUR	1.30%	1,336,753.648	92.18	91.59	101.03
W (acc) EUR	0.35%	66,813.335	104.50	101.07	108.23
W (Ydis) EUR	0.35%	114,075.973	92.52	92.44	101.96

# Notes to Financial Statements

## For the period ended September 30, 2023

### Note 1 - The Company

Franklin Templeton Opportunities Funds ("FTOF" or the "Company") is a collective investment undertaking pursuant to Part I of the amended Luxembourg law of December 17, 2010 on undertakings for collective investment and qualifies as a société d'investissement à capital variable. The Company was incorporated in Luxembourg on February 15, 2017, for an undetermined period. At the date of this report, it offers shares in 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 closure:

Franklin Multi Bond 2022 Fund was closed on October 03, 2022. The remaining amount of overdraft at bank is EUR 381 as at September 30, 2023, and any further liquidation costs including this overdraft will be monitored by the management company.

### 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.

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

The Company's directors are using several methods to reduce the risk of market timing. As at September 30, 2023, a Market Level Fair Valuation was applied to the following Funds:

- Franklin ESG-Focused Balanced Fund

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

During the accounting period under review, gains and losses on investment securities sold were computed on the average cost basis.

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

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

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

For mortgage-backed and other similar holdings with scheduled debt paydowns, the Company record accruals, based on their historical experience, for anticipated paydowns. Such accruals are recorded as a reduction or increase to the related holdings as disclosed on the Schedule of Investments and are included in the related unrealised appreciation/depreciation on investments shown on the "Statement of Operations and Changes in Net Assets". However, the Company had no exposure as at September 30, 2023.

Money market instruments are valued at market value.

On February 24, 2022, Russia began military operations in the sovereign territory of Ukraine. The current political and financial uncertainty surrounding Russia and Ukraine has increased market volatility and the economic risk of investing in securities in these countries and other impacted countries within the region. Due to the sanctions, actions by governments, developments in Ukraine itself and other circumstances, the Manager continues to assess the impact on valuation and liquidity and will take any potential actions needed, in accordance with the Funds' valuation policies and procedures. However, as at September 30, 2023 there is no significant exposure.

### **(c) Forward foreign exchange contracts**

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

### **(d) Financial future contracts**

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

### **(e) Option contracts**

Options are contracts entitling the holder to purchase or sell a specified number of shares or units of a particular security at a specified price at any time until the contract-stated expiration date. Options purchased are recorded as investments; options written (sold) are recorded as liabilities. When the exercise of an option results in a cash settlement, the difference between the premium (original option value) and the settlement proceeds is accounted for as a realised gain or loss. When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased. Starting this financial year, the accounting policy regarding the option premium has been changed in that the option premiums earned from writing call options are no longer treated as capital gains but as income. If this policy had been applied consistently in the previous six-month period, the amount of capital gains that should have been reclassified to income would have been immaterial.

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

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

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



**Note 2 - Significant accounting policies (continued)****(f) Foreign exchange transactions**

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

Assets and liabilities 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, 2023, are as follows:

AUD	1.6444	GBP	0.8666	SEK	11.5503
CAD	1.4360	HKD	8.2786	SGD	1.4454
CHF	0.9678	ILS	4.0288	USD	1.0572
CZK	24.3949	JPY	157.9827		
DKK	7.4581	NOK	11.3096		

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

The list of the currency abbreviations is available in note 18.

**(g) Income**

Dividends are credited to income on their ex-dividend date. Interest income is accrued on a daily basis and includes the amortisation of premiums and accretion of discounts, where applicable. Bank interest is credited to the funds upon receipt.

**(h) Formation expenses**

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

**(i) Swing pricing**

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

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

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

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

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

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

## Note 2 - Significant accounting policies (continued)

### (i) Swing pricing (continued)

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

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

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

On certain share classes, the Management Company may be entitled to a Performance Fee which will be based on the unswung NAV.

In the case of a swing pricing event on the last day of the period end, the net assets as disclosed in the "Statement of Net Assets", exclude the swing pricing adjustment, however, the net asset value per share as at last day of the semi-annual period end, as disclosed in the Statistical Information, would include the swing pricing adjustment. No swing pricing applied as at September 30, 2023.

During the period ended September 30, 2023, swing pricing adjustments affected the net asset value per share of the following Funds:

- Franklin ESG-Focused Balanced Fund

## Note 3 - Forward foreign exchange contracts

As at September 30, 2023, 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:					
DKK	50,400	EUR	6,770	10/11/2023	(12)
EUR	935,637	DKK	6,964,000	10/11/2023	1,828
EUR	653,936	GBP	564,000	10/11/2023	3,290
NOK	13,965,000	EUR	1,200,304	10/11/2023	34,324
					<u>39,430</u>
Forward foreign exchange contracts used for share class hedging:					
USD	7,522,941	EUR	7,012,664	10/13/2023	99,998
					<u>99,998</u>
					<u><b>139,428</b></u>

The above contracts were opened with the below counterparties:

Barclays	1,816
J.P. Morgan	137,612
	<u><b>139,428</b></u>

### Note 3 - Forward foreign exchange contracts (continued)

#### Franklin Green Target Income 2024 Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CZK	420,936,738	EUR	17,096,471	10/13/2023	143,833
EUR	59,535	CZK	1,458,359	10/13/2023	(195)
EUR	152,334	USD	161,115	10/13/2023	6
USD	1,641,662	EUR	1,530,306	10/13/2023	21,825
					<b>165,469</b>

The above contracts were opened with the below counterparties:

J.P. Morgan	165,469
<b>165,469</b>	

#### Franklin Target Income 2024 Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CZK	444,982,444	EUR	18,072,260	10/13/2023	152,884
EUR	51,672	CZK	1,267,514	10/13/2023	(241)
					<b>152,643</b>

The above contracts were opened with the below counterparties:

J.P. Morgan	152,643
<b>152,643</b>	

### Note 4 - Open positions on financial future contracts

As at September 30, 2023, 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
(6)	Bond Future Euro-BTP, 12/07/2023	J.P. Morgan	EUR	(658,380)	34,553
					<b>34,553</b>

### Note 5 - Open positions on option contracts

As at September 30, 2023, the Company had entered into the following outstanding contracts:

### Note 6 - Investment management fees

The Management Company receives from the Company a monthly investment management fee equivalent to a certain percentage per annum (as detailed below) of each Fund's average daily net assets during the accounting period. The Investment Managers, will be remunerated by the Management Company out of the investment management fee received from the Company. The following percentages apply in respect of the different Funds as at September 30, 2023.

	Classes A, A1, E and E1	Class D1	Class D4	Class I	Class R	Classes W and WE
Franklin ESG-Focused Balanced Fund	0.70%	–	–	0.45%	up to 0.20%	0.45%
Franklin Global Target Euro Income 2025 Fund	0.25%	–	–	–	–	0.25%
Franklin Green Target Income 2024 Fund	0.25%	0.25%	–	–	–	0.25%
Franklin Target Income 2024 Fund	0.25%	0.25%	–	–	–	0.25%

### Note 6 - Investment management fees (continued)

When Funds invest in other Franklin Templeton funds, a management fee is not applied to the amounts invested. 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:

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

### Note 7 - 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 8 - Connected party transactions

Certain directors of the Company are or may also be officers and/or directors of the Management Company. All transactions with connected parties were entered into in the ordinary course of business and under normal commercial terms.

The investment management fees that are accrued by the Company in respect of the Management Company are detailed in note 7 to the financial statements.

There are no connected brokers in Franklin Templeton, and no transactions were entered into with connected brokers during the period ended September 30, 2023.

During the period ended September 30, 2023, 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 9 - 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.

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 10 - Share classes**

Class A shares: are offered at the applicable net asset value, plus an entry charge of up to 3.00% of the total amount invested varying per asset class. In addition, a maintenance charge of up to 0.95% per annum of the applicable average net asset value is deducted and paid to the Principal Distributor. This charge is accrued daily and is deducted and paid monthly to the Principal Distributor.

Class A1 shares: are offered at the applicable net asset value, plus an entry charge of up to 3.00% of the total amount invested varying per asset class. In addition, a maintenance charge of up to 0.40% per annum of the applicable average net asset value is deducted and paid to the Principal Distributor. This charge is accrued daily and is deducted and paid monthly to the Principal Distributor.

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

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

Class E shares: are offered at the applicable net asset value, plus an entry charge of up to 2.00% of the total amount invested varying per asset class. In addition, a maintenance charge of up to 0.95% per annum of the applicable average net asset value is deducted and paid to the Principal Distributor. This charge is accrued daily and is deducted and paid monthly to the Principal Distributor. An exit charge of up to 1.00% applies to redemptions within five years of purchase.

Class E1 shares: are offered at the applicable net asset value, plus an entry charge of up to 2.00% of the total amount invested varying per asset class. In addition, a maintenance charge of up to 0.30% per annum of the applicable average net asset value is deducted and paid to the Principal Distributor. This charge is accrued daily and is deducted and paid monthly to the Principal Distributor. An exit charge of up to 1.00% applies to redemptions within five years of purchase.

Class I shares: are offered at the applicable net asset value and are not subject to a contingent deferred sales charge nor any maintenance or servicing charge. Intermediaries or distributors selling Class I Shares may apply their own selling charges, but which should not exceed 3.00%. Class I shares are offered to institutional investors as more fully described in the current prospectus of the Company. Purchases of Class I Shares are neither subject to an entry charge, nor exit charge.

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

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

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

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

Distributing shares: may have different frequencies. (Ydis) share classes distribute annually and (Qdis) share classes distribute quarterly.

### Note 10 - Share classes (continued)

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.

The main sales company grants remuneration from the commissions due to it for the sale of the investment fund to distributors and asset managers. Institutional investors who hold the fund shares economically for third parties will also receive reimbursements.

### Note 11 - 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 12 - Other Charges

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

### Note 13 - Statement of changes in the investment portfolio

Upon request, you can receive a free report at the company’s registered office or from the representative in Switzerland, which lists all buy and sell transactions for each fund during the reporting period.

### Note 14 - 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, 2023, the Company incurred the following transaction costs:

<b>Fund Name</b>	<b>Currency</b>	<b>Amount*</b>
Franklin ESG-Focused Balanced Fund	EUR	3,642
Franklin Global Target Euro Income 2025 Fund	EUR	–
Franklin Green Target Income 2024 Fund	EUR	–
Franklin Target Income 2024 Fund	EUR	–

\* 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 15 - 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. However, in respect of any Fund offering only accumulation shares, the Board of Directors and/or the Management Company reserve the right not to apply equalisation.

### Note 16 - Total Expense Ratio

The Total Expense Ratio (TER), expressed as a percentage, reflects the total costs relative to the average net assets of the fund during the reporting period. The total costs include the administration fee, the administration and paying agent fee, the custodian bank fee and other costs that are summarized in the development of the fund’s assets.

### Note 17 - Global Credit facility

Effective February 3, 2023, the Company together with other European and U.S. registered investment funds managed by Franklin Templeton Investments (individually, "Borrower"; collectively, "Borrowers"), entered into a joint syndicated senior unsecured credit facility totalling USD 2,675 million (Global Credit Facility) to provide a source of funds to the Borrowers for temporary and emergency purposes, including the ability, to meet future unanticipated or unusually large redemption requests.

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

During the financial period ended September 30, 2023, the Company did not use the Global Credit Facility.

### Note 18 - Abbreviations

#### Countries

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

#### Currencies

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

### Note 19 - Subsequent events

There have been no subsequent events since the period end.

## Schedule of Investments, September 30, 2023

## 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					
<b>SHARES</b>					
<b>Air Freight &amp; Logistics</b>					
329	Expeditors International of Washington, Inc.	USA	USD	35,673	0.15
46	FedEx Corp.	USA	USD	11,527	0.05
219	Deutsche Post AG	DEU	EUR	8,405	0.04
				55,605	0.24
<b>Automobile Components</b>					
400	Bridgestone Corp.	JPN	JPY	14,744	0.07
320	BorgWarner, Inc.	USA	USD	12,220	0.05
				26,964	0.12
<b>Automobiles</b>					
449	Bayerische Motoren Werke AG	DEU	EUR	43,134	0.19
1,200	Honda Motor Co. Ltd.	JPN	JPY	12,770	0.06
500	Yamaha Motor Co. Ltd.	JPN	JPY	12,433	0.05
318	General Motors Co.	USA	USD	9,917	0.04
108	Bayerische Motoren Werke AG Preference	DEU	EUR	9,508	0.04
				87,762	0.38
<b>Banks</b>					
2,230	BNP Paribas SA	FRA	EUR	134,119	0.58
3,749	UniCredit SpA	ITA	EUR	84,488	0.37
32,608	Intesa Sanpaolo SpA	ITA	EUR	78,994	0.34
10,132	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	77,557	0.34
1,609	Societe Generale SA	FRA	EUR	36,826	0.16
2,100	Mizuho Financial Group, Inc.	JPN	JPY	33,726	0.15
1,313	Credit Agricole SA	FRA	EUR	15,269	0.07
229	KBC Group NV	BEL	EUR	13,485	0.06
1,446	Bank Hapoalim BM	ISR	ILS	12,197	0.05
1,020	Commerzbank AG	DEU	EUR	10,949	0.05
5,861	Barclays plc	GBR	GBP	10,685	0.05
2,858	Banco Santander SA	ESP	EUR	10,294	0.04
19,114	Lloyds Banking Group plc	GBR	GBP	9,715	0.04
233	Citigroup, Inc.	USA	USD	9,065	0.04
657	ABN AMRO Bank NV, Reg. S, 144A	NLD	EUR	8,782	0.04
				546,151	2.38
<b>Beverages</b>					
939	PepsiCo, Inc.	USA	USD	150,496	0.65
429	Coca-Cola Europacific Partners plc	GBR	USD	25,354	0.11
500	Asahi Group Holdings Ltd.	JPN	JPY	17,667	0.08
254	Coca-Cola Co. (The)	USA	USD	13,450	0.06
410	Coca-Cola HBC AG	ITA	GBP	10,603	0.05
				217,570	0.95
<b>Biotechnology</b>					
2,545	Gilead Sciences, Inc.	USA	USD	180,403	0.78
15	Regeneron Pharmaceuticals, Inc.	USA	USD	11,676	0.05
32	Vertex Pharmaceuticals, Inc.	USA	USD	10,526	0.05
43	Biogen, Inc.	USA	USD	10,453	0.05
69	AbbVie, Inc.	USA	USD	9,729	0.04
				222,787	0.97
<b>Broadline Retail</b>					
1,434	Amazon.com, Inc.	USA	USD	172,427	0.75
580	Wesfarmers Ltd.	AUS	AUD	18,566	0.08
159	Next plc	GBR	GBP	13,338	0.06
				204,331	0.89
<b>Building Products</b>					
400	Trane Technologies plc	USA	USD	76,773	0.34
201	Owens Corning	USA	USD	25,935	0.11
196	Cie de Saint-Gobain SA	FRA	EUR	11,095	0.05
				113,803	0.50
<b>Capital Markets</b>					
6,400	UBS Group AG	CHE	CHF	149,108	0.65
1,647	Bank of New York Mellon Corp. (The)	USA	USD	66,444	0.29
749	State Street Corp.	USA	USD	47,439	0.21



Franklin ESG-Focused Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,918	3i Group plc	GBR	GBP	45,662	0.20
2,672	Deutsche Bank AG	DEU	EUR	27,776	0.12
2,300	Daiwa Securities Group, Inc.	JPN	JPY	12,546	0.06
33	Goldman Sachs Group, Inc. (The)	USA	USD	10,100	0.04
29	S&P Global, Inc.	USA	USD	10,024	0.04
15	BlackRock, Inc.	USA	USD	9,173	0.04
148	Julius Baer Group Ltd.	CHE	CHF	8,960	0.04
				387,232	1.69
	<b>Chemicals</b>				
400	Linde plc	USA	USD	140,882	0.61
200	Nitto Denko Corp.	JPN	JPY	12,406	0.05
119	LyondellBasell Industries NV 'A'	USA	USD	10,660	0.05
64	Ecolab, Inc.	USA	USD	10,255	0.05
38	Air Products and Chemicals, Inc.	USA	USD	10,186	0.05
91	Solvay SA	BEL	EUR	9,512	0.04
136	Akzo Nobel NV	NLD	EUR	9,274	0.04
300	Mitsui Chemicals, Inc.	JPN	JPY	7,352	0.03
				210,527	0.92
	<b>Commercial Services &amp; Supplies</b>				
2,810	Brambles Ltd.	AUS	AUD	24,416	0.11
500	TOPPAN Holdings, Inc.	JPN	JPY	11,314	0.05
78	Republic Services, Inc. 'A'	USA	USD	10,514	0.04
400	Dai Nippon Printing Co. Ltd.	JPN	JPY	9,844	0.04
				56,088	0.24
	<b>Communications Equipment</b>				
2,674	Cisco Systems, Inc.	USA	USD	135,976	0.59
				135,976	0.59
	<b>Construction Materials</b>				
529	CRH plc	USA	GBP	27,586	0.12
				27,586	0.12
	<b>Consumer Staples Distribution &amp; Retail</b>				
1,419	Kroger Co. (The)	USA	USD	60,064	0.26
2,060	Koninklijke Ahold Delhaize NV	NLD	EUR	58,726	0.26
526	Jeronimo Martins SGPS SA	PRT	EUR	11,173	0.05
3,404	J Sainsbury plc	GBR	GBP	9,915	0.04
83	Target Corp.	USA	USD	8,681	0.04
				148,559	0.65
	<b>Containers &amp; Packaging</b>				
508	Smurfit Kappa Group plc	IRL	EUR	15,962	0.07
384	SIG Group AG	CHE	CHF	8,948	0.04
				24,910	0.11
	<b>Diversified Consumer Services</b>				
1,007	Pearson plc	GBR	GBP	10,049	0.04
				10,049	0.04
	<b>Diversified Telecommunication Services</b>				
52	Swisscom AG	CHE	CHF	29,205	0.13
2,713	Telefonica SA	ESP	EUR	10,483	0.04
6,780	BT Group plc	GBR	GBP	9,107	0.04
419	Deutsche Telekom AG	DEU	EUR	8,313	0.04
				57,108	0.25
	<b>Electric Utilities</b>				
1,972	SSE plc	GBR	GBP	36,550	0.16
849	Redeia Corp. SA	ESP	EUR	12,633	0.05
400	Hydro One Ltd., Reg. S, 144A	CAN	CAD	9,632	0.04
1,323	Terna - Rete Elettrica Nazionale	ITA	EUR	9,412	0.04
153	Eversource Energy	USA	USD	8,416	0.04
				76,643	0.33
	<b>Electrical Equipment</b>				
299	Eaton Corp. plc	USA	USD	60,320	0.26
1,254	ABB Ltd.	CHE	CHF	42,335	0.19
79	Schneider Electric SE	USA	EUR	12,314	0.05
1,000	Mitsubishi Electric Corp.	JPN	JPY	11,687	0.05
109	Legrand SA	FRA	EUR	9,473	0.04
				136,129	0.59

**Franklin ESG-Focused Balanced Fund** (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Electronic Equipment, Instruments &amp; Components</b>					
300	TDK Corp.	JPN	JPY	10,491	0.05
65	Keysight Technologies, Inc.	USA	USD	8,135	0.03
400	Yokogawa Electric Corp.	JPN	JPY	7,303	0.03
				25,929	0.11
<b>Energy Equipment &amp; Services</b>					
438	Baker Hughes Co. 'A'	USA	USD	14,633	0.06
329	Halliburton Co.	USA	USD	12,604	0.06
				27,237	0.12
<b>Entertainment</b>					
1,100	Nintendo Co. Ltd.	JPN	JPY	43,237	0.19
378	Electronic Arts, Inc.	USA	USD	43,049	0.19
300	Capcom Co. Ltd.	JPN	JPY	10,213	0.04
				96,499	0.42
<b>Equity Real Estate Investment Trusts (REITs)</b>					
1,978	Goodman Group	AUS	AUD	25,641	0.11
115	AvalonBay Communities, Inc.	USA	USD	18,681	0.08
214	Iron Mountain, Inc.	USA	USD	12,034	0.05
4,972	Stockland	AUS	AUD	11,770	0.05
228	Unibail-Rodamco-Westfield	FRA	EUR	10,605	0.05
8,219	Mirvac Group	AUS	AUD	10,566	0.05
2,255	Dexus	AUS	AUD	9,942	0.04
90	Simon Property Group, Inc.	USA	USD	9,197	0.04
228	Ventas, Inc.	USA	USD	9,086	0.04
				117,522	0.51
<b>Financial Services</b>					
751	Mastercard, Inc. 'A'	USA	USD	281,242	1.22
2,300	ORIX Corp.	JPN	JPY	40,624	0.18
785	Equitable Holdings, Inc.	USA	USD	21,080	0.09
				342,946	1.49
<b>Food Products</b>					
1,051	General Mills, Inc.	USA	USD	63,615	0.28
303	Hershey Co. (The)	USA	USD	57,344	0.25
				120,959	0.53
<b>Gas Utilities</b>					
2,317	Snam SpA	ITA	EUR	10,283	0.04
				10,283	0.04
<b>Ground Transportation</b>					
160	JB Hunt Transport Services, Inc.	USA	USD	28,531	0.12
348	Uber Technologies, Inc.	USA	USD	15,139	0.07
100	Canadian National Railway Co.	CAN	CAD	10,243	0.05
330	CSX Corp.	USA	USD	9,598	0.04
2,500	MTR Corp. Ltd.	HKG	HKD	9,342	0.04
				72,853	0.32
<b>Health Care Equipment &amp; Supplies</b>					
1,230	Edwards Lifesciences Corp.	USA	USD	80,604	0.35
168	IDEXX Laboratories, Inc.	USA	USD	69,487	0.30
105	Sonova Holding AG	CHE	CHF	23,505	0.10
98	Abbott Laboratories	USA	USD	8,978	0.04
271	DENTSPLY SIRONA, Inc.	USA	USD	8,756	0.04
				191,330	0.83
<b>Health Care Providers &amp; Services</b>					
425	Elevance Health, Inc.	USA	USD	175,041	0.76
542	Cardinal Health, Inc.	USA	USD	44,510	0.19
28	Humana, Inc.	USA	USD	12,886	0.06
45	Cigna Group (The)	USA	USD	12,177	0.05
167	CVS Health Corp.	USA	USD	11,029	0.05
				255,643	1.11
<b>Hotels, Restaurants &amp; Leisure</b>					
307	McDonald's Corp.	USA	USD	76,500	0.33
422	Yum! Brands, Inc.	USA	USD	49,872	0.22
6	Booking Holdings, Inc.	USA	USD	17,503	0.08
103	Sodexo SA	FRA	EUR	10,029	0.04

Franklin ESG-Focused Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
5	Chipotle Mexican Grill, Inc. 'A'	USA	USD	8,664	0.04
				162,568	0.71
	<b>Household Durables</b>				
1,300	Sekisui House Ltd.	JPN	JPY	24,473	0.11
1,000	Panasonic Holdings Corp.	JPN	JPY	10,678	0.04
95	DR Horton, Inc.	USA	USD	9,657	0.04
				44,808	0.19
	<b>Household Products</b>				
1,676	Colgate-Palmolive Co.	USA	USD	112,732	0.49
126	Henkel AG & Co. KGaA Preference	DEU	EUR	8,487	0.04
				121,219	0.53
	<b>Insurance</b>				
286	Muenchener Rueckversicherungs-Gesellschaft AG	DEU	EUR	105,352	0.46
3,800	Manulife Financial Corp.	CAN	CAD	65,680	0.29
1,000	Sun Life Financial, Inc.	CAN	CAD	46,149	0.20
179	Allianz SE	DEU	EUR	40,291	0.18
2,074	Assicurazioni Generali SpA	ITA	EUR	40,043	0.17
506	Principal Financial Group, Inc.	USA	USD	34,494	0.15
286	Hartford Financial Services Group, Inc. (The)	USA	USD	19,183	0.08
1,295	Suncorp Group Ltd.	AUS	AUD	10,913	0.05
25	Zurich Insurance Group AG	CHE	CHF	10,820	0.05
2,182	Aviva plc	GBR	GBP	9,768	0.04
231	Ageas SA/NV	BEL	EUR	8,999	0.04
200	Sompo Holdings, Inc.	JPN	JPY	8,108	0.03
				399,800	1.74
	<b>Interactive Media &amp; Services</b>				
3,091	Alphabet, Inc. 'A'	USA	USD	382,603	1.66
1,100	Alphabet, Inc. 'C'	USA	USD	137,188	0.60
1,471	Auto Trader Group plc, Reg. S, 144A	GBR	GBP	10,454	0.05
				530,245	2.31
	<b>IT Services</b>				
598	Accenture plc 'A'	USA	USD	173,715	0.76
500	NEC Corp.	JPN	JPY	26,118	0.11
83	International Business Machines Corp.	USA	USD	11,015	0.05
61	Capgemini SE	FRA	EUR	10,068	0.04
100	CGI, Inc.	CAN	CAD	9,323	0.04
				230,239	1.00
	<b>Leisure Products</b>				
159	Hasbro, Inc.	USA	USD	9,947	0.04
				9,947	0.04
	<b>Life Sciences Tools &amp; Services</b>				
598	Agilent Technologies, Inc.	USA	USD	63,250	0.27
44	Mettler-Toledo International, Inc.	USA	USD	46,117	0.20
28	West Pharmaceutical Services, Inc.	USA	USD	9,938	0.04
239	QIAGEN NV	USA	EUR	9,121	0.04
34	Waters Corp.	USA	USD	8,819	0.04
17	Thermo Fisher Scientific, Inc.	USA	USD	8,139	0.04
				145,384	0.63
	<b>Machinery</b>				
2,974	Volvo AB 'B'	SWE	SEK	57,944	0.25
1,800	Komatsu Ltd.	JPN	JPY	45,923	0.20
2,983	Atlas Copco AB 'B'	SWE	SEK	32,999	0.14
368	Xylem, Inc.	USA	USD	31,686	0.14
2,129	CNH Industrial NV	GBR	EUR	24,446	0.11
886	Atlas Copco AB 'A'	SWE	SEK	11,256	0.05
47	Cummins, Inc.	USA	USD	10,157	0.04
540	SKF AB 'B'	SWE	SEK	8,480	0.04
370	Volvo AB 'A'	SWE	SEK	7,268	0.03
				230,159	1.00
	<b>Marine Transportation</b>				
7	AP Moller - Maersk A/S 'A'	DNK	DKK	11,718	0.05
400	Mitsui OSK Lines Ltd.	JPN	JPY	10,397	0.05
				22,115	0.10

**Franklin ESG-Focused Balanced Fund** (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
<b>Media</b>					
821	Interpublic Group of Cos., Inc. (The)	USA	USD	22,257	0.10
261	Comcast Corp. 'A'	USA	USD	10,947	0.05
548	News Corp. 'A'	USA	USD	10,398	0.05
1,164	Informa plc	GBR	GBP	10,053	0.04
1,163	Vivendi SE	FRA	EUR	9,634	0.04
				63,289	0.28
<b>Metals &amp; Mining</b>					
928	BlueScope Steel Ltd.	AUS	AUD	10,869	0.05
42	Reliance Steel & Aluminum Co.	USA	USD	10,418	0.04
1,562	Norsk Hydro ASA	NOR	NOK	9,245	0.04
733	Fortescue Metals Group Ltd.	AUS	AUD	9,216	0.04
				39,748	0.17
<b>Multi-Utilities</b>					
4,553	E.ON SE	DEU	EUR	50,928	0.22
11,570	Centrica plc	GBR	GBP	20,583	0.09
				71,511	0.31
<b>Oil, Gas &amp; Consumable Fuels</b>					
911	Marathon Petroleum Corp.	USA	USD	130,411	0.57
757	Valero Energy Corp.	USA	USD	101,470	0.44
807	Phillips 66	USA	USD	91,715	0.40
499	Cheniere Energy, Inc.	USA	USD	78,334	0.34
294	OMV AG	AUT	EUR	13,282	0.06
903	Galp Energia SGPS SA	PRT	EUR	12,651	0.05
154	ONEOK, Inc.	USA	USD	9,240	0.04
276	Neste OYJ	FIN	EUR	8,842	0.04
				445,945	1.94
<b>Paper &amp; Forest Products</b>					
676	Mondi plc	AUT	GBP	10,666	0.05
868	Stora Enso OYJ 'R'	FIN	EUR	10,290	0.04
				20,956	0.09
<b>Passenger Airlines</b>					
2,200	Singapore Airlines Ltd.	SGP	SGD	9,815	0.04
				9,815	0.04
<b>Personal Care Products</b>					
177	L'Oreal SA	FRA	EUR	69,379	0.30
				69,379	0.30
<b>Pharmaceuticals</b>					
2,461	Merck & Co., Inc.	USA	USD	239,652	1.04
2,188	Novo Nordisk A/S 'B'	DNK	DKK	188,437	0.82
8,232	GSK plc	USA	GBP	140,878	0.61
106	Novartis AG	CHE	CHF	10,239	0.05
300	Otsuka Holdings Co. Ltd.	JPN	JPY	10,076	0.04
60	Johnson & Johnson	USA	USD	8,839	0.04
				598,121	2.60
<b>Professional Services</b>					
3,269	RELX plc	GBR	GBP	104,319	0.45
239	Randstad NV	NLD	EUR	12,489	0.06
168	Robert Half, Inc.	USA	USD	11,645	0.05
				128,453	0.56
<b>Real Estate Management &amp; Development</b>					
1,200	Daiwa House Industry Co. Ltd.	JPN	JPY	30,466	0.13
1,000	Sun Hung Kai Properties Ltd.	HKG	HKD	10,093	0.05
400	Sumitomo Realty & Development Co. Ltd.	JPN	JPY	9,823	0.04
122	CBRE Group, Inc. 'A'	USA	USD	8,523	0.04
800	Hulic Co. Ltd.	JPN	JPY	6,786	0.03
				65,691	0.29
<b>Semiconductors &amp; Semiconductor Equipment</b>					
868	NVIDIA Corp.	USA	USD	357,143	1.55
1,806	Applied Materials, Inc.	USA	USD	236,512	1.03
1,390	STMicroelectronics NV	SGP	EUR	56,695	0.25
2,500	Renesas Electronics Corp.	JPN	JPY	36,123	0.16
64	NXP Semiconductors NV	CHN	USD	12,103	0.05

Franklin ESG-Focused Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
258	Infinion Technologies AG	DEU	EUR	8,082	0.04
				706,658	3.08
	<b>Software</b>				
1,721	Microsoft Corp.	USA	USD	514,005	2.24
558	Adobe, Inc.	USA	USD	269,130	1.17
1,233	Salesforce, Inc.	USA	USD	236,500	1.03
299	Synopsys, Inc.	USA	USD	129,807	0.57
578	Cadence Design Systems, Inc.	USA	USD	128,098	0.56
500	Open Text Corp.	CAN	CAD	16,598	0.07
96	Oracle Corp.	USA	USD	9,618	0.04
78	SAP SE	DEU	EUR	9,550	0.04
32	ANSYS, Inc.	USA	USD	9,006	0.04
				1,322,312	5.76
	<b>Specialty Retail</b>				
1,122	Lowe's Cos., Inc.	USA	USD	220,579	0.96
2,219	Industria de Diseno Textil SA	ESP	EUR	78,102	0.34
139	TJX Cos., Inc. (The)	USA	USD	11,686	0.05
35	Home Depot, Inc. (The)	USA	USD	10,004	0.05
150	Best Buy Co., Inc.	USA	USD	9,857	0.04
				330,228	1.44
	<b>Technology Hardware, Storage &amp; Peripherals</b>				
2,992	Apple, Inc.	USA	USD	484,545	2.11
2,634	Hewlett Packard Enterprise Co.	USA	USD	43,277	0.19
				527,822	2.30
	<b>Textiles, Apparel &amp; Luxury Goods</b>				
88	Cie Financiere Richemont SA	CHE	CHF	10,137	0.04
20	Deckers Outdoor Corp.	USA	USD	9,725	0.04
5	Hermes International SCA	FRA	EUR	8,621	0.04
12	LVMH Moet Hennessy Louis Vuitton SE	FRA	EUR	8,567	0.04
				37,050	0.16
	<b>Trading Companies &amp; Distributors</b>				
94	WW Grainger, Inc.	USA	USD	61,515	0.27
169	AerCap Holdings NV	IRL	USD	10,018	0.04
				71,533	0.31
	<b>Transportation Infrastructure</b>				
1,166	Transurban Group	AUS	AUD	8,961	0.04
				8,961	0.04
	<b>Water Utilities</b>				
953	United Utilities Group plc	GBR	GBP	10,415	0.04
				10,415	0.04
	<b>Wireless Telecommunication Services</b>				
1,000	SoftBank Corp.	JPN	JPY	10,706	0.05
				10,706	0.05
	<b>TOTAL SHARES</b>			10,442,058	45.45
	<b>BONDS</b>				
	<b>Corporate Bonds</b>				
4,012,835	Nykredit Realkredit A/S, Reg. S 5% 10/01/2053	DNK	DKK	530,432	2.31
2,527,299	Nykredit Realkredit A/S, Reg. S 4% 10/01/2053	DNK	DKK	318,364	1.39
150,000	Goldman Sachs Group, Inc. (The), Reg. S 1.25% 02/07/2029	USA	EUR	126,803	0.55
125,000	Standard Chartered plc, Reg. S 2.5% 09/09/2030	GBR	EUR	118,086	0.51
125,000	AT&T, Inc. 2.05% 05/19/2032	USA	EUR	103,769	0.45
100,000	ASR Nederland NV, Reg. S 7% 12/07/2043	NLD	EUR	102,965	0.45
100,000	Vodafone Group plc, Reg. S 6.5% 08/30/2084	GBR	EUR	101,104	0.44
100,000	Cooperatieve Rabobank UA, Reg. S 4.625% 01/27/2028	NLD	EUR	100,756	0.44
100,000	Bank of Ireland Group plc, Reg. S 5% 07/04/2031	IRL	EUR	100,058	0.44
100,000	Crelan SA, Reg. S 5.75% 01/26/2028	BEL	EUR	99,739	0.43
100,000	Unicaja Banco SA, Reg. S 6.5% 09/11/2028	ESP	EUR	99,534	0.43
100,000	Assa Abloy AB, Reg. S 3.875% 09/13/2030	SWE	EUR	99,390	0.43
100,000	Danske Bank A/S, Reg. S 1.625% 03/15/2024	DNK	EUR	98,878	0.43
100,000	Veralto Corp., Reg. S 4.15% 09/19/2031	USA	EUR	98,590	0.43
100,000	ABN AMRO Bank NV, Reg. S 5.125% 02/22/2033	NLD	EUR	97,767	0.43
100,000	Swedbank AB, Reg. S 4.375% 09/05/2030	SWE	EUR	97,722	0.43
100,000	UBS Group AG, Reg. S 4.75% 03/17/2032	CHE	EUR	97,696	0.43
100,000	UBS Group AG, Reg. S 3.25% 04/02/2026	CHE	EUR	97,622	0.42

**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	BNP Paribas SA, Reg. S 4.25% 04/13/2031	FRA	EUR	97,437	0.42
100,000	NN Group NV, Reg. S 6% 11/03/2043	NLD	EUR	97,403	0.42
100,000	Robert Bosch GmbH, Reg. S 4% 06/02/2035	DEU	EUR	96,670	0.42
100,000	Elia Transmission Belgium SA, Reg. S 3.625% 01/18/2033	BEL	EUR	95,913	0.42
100,000	Citigroup, Inc., Reg. S 4.112% 09/22/2033	USA	EUR	95,897	0.42
100,000	Siemens Financieringsmaatschappij NV, Reg. S 2.5% 09/08/2027	DEU	EUR	95,605	0.42
100,000	Unilever Capital Corp., Reg. S 3.4% 06/06/2033	GBR	EUR	95,453	0.42
100,000	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	94,770	0.41
100,000	Erste Group Bank AG, Reg. S 4% 06/07/2033	AUT	EUR	92,694	0.40
100,000	Thermo Fisher Scientific, Inc. 1.45% 03/16/2027	USA	EUR	92,383	0.40
100,000	Banco Santander SA, Reg. S 0.5% 03/24/2027	ESP	EUR	90,645	0.39
100,000	Nestle Finance International Ltd., Reg. S 1.5% 04/01/2030	USA	EUR	88,164	0.38
100,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	87,049	0.38
100,000	Haleon Netherlands Capital BV, Reg. S 1.75% 03/29/2030	USA	EUR	86,436	0.38
100,000	Iberdrola Finanzas SA, Reg. S 1.575% Perpetual	ESP	EUR	84,436	0.37
100,000	ING Groep NV, Reg. S 1.75% 02/16/2031	NLD	EUR	84,206	0.37
100,000	Fiserv, Inc. 1.625% 07/01/2030	USA	EUR	83,974	0.37
100,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	83,693	0.36
100,000	American Medical Systems Europe BV 1.625% 03/08/2031	USA	EUR	83,568	0.36
100,000	Vinci SA, Reg. S 0% 11/27/2028	FRA	EUR	83,158	0.36
100,000	Coca-Cola Europacific Partners plc, Reg. S 0.2% 12/02/2028	GBR	EUR	82,688	0.36
100,000	CNP Assurances SACA, Reg. S 1.25% 01/27/2029	FRA	EUR	82,687	0.36
100,000	Allianz SE, Reg. S 2.121% 07/08/2050	DEU	EUR	81,652	0.36
100,000	Enel Finance International NV, Reg. S 0.375% 05/28/2029	ITA	EUR	81,284	0.35
100,000	Deutsche Bahn Finance GmbH, Reg. S 1.6% Perpetual	DEU	EUR	79,264	0.34
100,000	AXA SA, Reg. S 1.875% 07/10/2042	FRA	EUR	74,772	0.33
490,149	Nykredit Realkredit A/S, Reg. S 3.5% 10/01/2053	DNK	DKK	59,496	0.26
				4,840,672	21.07
	<b>Government and Municipal Bonds</b>				
1,000,000	Bundesobligation, Reg. S 0% 10/10/2025	DEU	EUR	940,521	4.09
775,000	UK Treasury, Reg. S 0.875% 07/31/2033	GBR	GBP	643,314	2.80
770,000	Austria Government Bond, Reg. S, 144A 1.85% 05/23/2049	AUT	EUR	544,010	2.37
500,000	Spain Government Bond, Reg. S, 144A 2.55% 10/31/2032	ESP	EUR	452,562	1.97
525,000	Spain Government Bond, Reg. S, 144A 1.25% 10/31/2030	ESP	EUR	448,066	1.95
500,000	Bundesrepublik Deutschland, Reg. S 1.8% 08/15/2053	DEU	EUR	382,477	1.67
410,000	Bundesrepublik Deutschland, Reg. S 0% 08/15/2030	DEU	EUR	341,880	1.49
350,000	Bundesobligation, Reg. S 1.3% 10/15/2027	DEU	EUR	330,743	1.44
300,000	Estonia Government Bond, Reg. S 0.125% 06/10/2030	EST	EUR	234,913	1.02
240,000	State of the Grand-Duchy of Luxembourg, Reg. S 3% 03/02/2033	LUX	EUR	234,571	1.02
300,000	Societe Du Grand Paris EPIC, Reg. S 0% 11/25/2030	FRA	EUR	232,924	1.01
270,000	Iceland Government Bond, Reg. S 0% 04/15/2028	ISL	EUR	226,747	0.99
330,000	Romania Government Bond, Reg. S 2.625% 12/02/2040	ROU	EUR	194,915	0.85
100,000	Cyprus Government Bond, Reg. S 4.125% 04/13/2033	CYP	EUR	100,503	0.44
100,000	Latvia Government Bond, Reg. S 3.875% 07/12/2033	LVA	EUR	98,408	0.43
100,000	Croatia Government Bond, Reg. S 4% 06/14/2035	HRV	EUR	97,814	0.43
100,000	Belfius Bank SA, Reg. S 5.25% 04/19/2033	BEL	EUR	97,584	0.42
100,000	Orsted A/S, Reg. S 4.125% 03/01/2035	DNK	EUR	97,447	0.42
100,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	83,978	0.37
100,000	Lithuania Government Bond, Reg. S 0.75% 05/06/2030	LTU	EUR	80,282	0.35
100,000	Slovakia Government Bond, Reg. S 1% 05/14/2032	SVK	EUR	78,541	0.34
100,000	Latvia Government Bond, Reg. S 1.875% 02/19/2049	LVA	EUR	66,790	0.29
				6,008,990	26.16
	<b>Supranational</b>				
500,000	European Union, Reg. S 0% 07/04/2035	SP	EUR	331,090	1.44
410,000	European Union, Reg. S 0.4% 02/04/2037	SP	EUR	272,302	1.18
400,000	European Union, Reg. S 0.3% 11/04/2050	SP	EUR	171,726	0.75
200,000	European Union, Reg. S 0.75% 01/04/2047	SP	EUR	109,904	0.48
				885,022	3.85
	<b>TOTAL BONDS</b>			11,734,684	51.08
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			22,176,742	96.53
	<b>TOTAL INVESTMENTS</b>			<b>22,176,742</b>	<b>96.53</b>

## Schedule of Investments, September 30, 2023

## 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				
	<b>BONDS</b>				
	<b>Corporate Bonds</b>				
	Axalta Coating Systems Dutch Holding B BV, Reg. S				
500,000	3.75% 01/15/2025	USA	EUR	493,636	2.28
500,000	Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 07/15/2025	DEU	EUR	483,973	2.23
500,000	Mundys SpA, Reg. S 1.625% 02/03/2025	ITA	EUR	479,785	2.21
500,000	Autostrade per l'Italia SpA, Reg. S 1.875% 11/04/2025	ITA	EUR	476,088	2.20
500,000	IQVIA, Inc., Reg. S 1.75% 03/15/2026	USA	EUR	466,702	2.15
500,000	Nexi SpA, Reg. S 1.625% 04/30/2026	ITA	EUR	457,193	2.11
400,000	Jaguar Land Rover Automotive plc, Reg. S 5.875% 11/15/2024	GBR	EUR	400,810	1.85
400,000	Parts Europe SA, Reg. S 6.5% 07/16/2025	FRA	EUR	400,000	1.84
400,000	Adevinta ASA, Reg. S 2.625% 11/15/2025	FRA	EUR	392,670	1.81
400,000	Crown European Holdings SA, Reg. S 3.375% 05/15/2025	USA	EUR	391,007	1.80
400,000	OI European Group BV, Reg. S 2.875% 02/15/2025	USA	EUR	389,990	1.80
400,000	Darling Global Finance BV, Reg. S 3.625% 05/15/2026	USA	EUR	388,860	1.79
400,000	Spectrum Brands, Inc., Reg. S 4% 10/01/2026	USA	EUR	385,872	1.78
400,000	Telecom Italia SpA, Reg. S 2.75% 04/15/2025	ITA	EUR	382,736	1.77
400,000	Forvia SE, Reg. S 3.125% 06/15/2026	FRA	EUR	378,250	1.74
400,000	SNF Group SACA, Reg. S 2% 02/01/2026	FRA	EUR	376,002	1.73
400,000	Matterhorn Telecom SA, Reg. S 3.125% 09/15/2026	LUX	EUR	373,250	1.72
411,000	Standard Industries, Inc., Reg. S 2.25% 11/21/2026	USA	EUR	364,017	1.68
400,000	WMG Acquisition Corp., Reg. S 2.75% 07/15/2028	USA	EUR	361,028	1.67
300,000	Heineken NV, Reg. S 3.875% 09/23/2024	NLD	EUR	299,685	1.38
300,000	Banjay Entertainment SASU, Reg. S 7% 05/01/2029	FRA	EUR	298,116	1.38
300,000	Trivium Packaging Finance BV, Reg. S, FRN 7.531% 08/15/2026	NLD	EUR	296,456	1.37
300,000	Kraft Heinz Foods Co., Reg. S 1.5% 05/24/2024	USA	EUR	295,073	1.36
300,000	Netflix, Inc., Reg. S 3% 06/15/2025	USA	EUR	294,868	1.36
300,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	294,100	1.36
300,000	Ecore Capital Group, Inc., Reg. S 4.875% 10/15/2025	USA	EUR	292,921	1.35
300,000	Cemex SAB de CV, Reg. S 3.125% 03/19/2026	MEX	EUR	290,143	1.34
300,000	Orano SA, Reg. S 3.375% 04/23/2026	FRA	EUR	289,947	1.34
300,000	Grifols SA, Reg. S 3.2% 05/01/2025	ESP	EUR	289,313	1.33
300,000	Avantor Funding, Inc., Reg. S 2.625% 11/01/2025	USA	EUR	287,315	1.33
300,000	Berry Global, Inc., Reg. S 1% 01/15/2025	USA	EUR	286,835	1.32
300,000	Iliad Holding SASU, Reg. S 5.125% 10/15/2026	FRA	EUR	286,146	1.32
300,000	INEOS Finance plc, Reg. S 2.875% 05/01/2026	LUX	EUR	279,189	1.29
300,000	Renault SA, Reg. S 2.375% 05/25/2026	FRA	EUR	278,579	1.28
300,000	ProGroup AG, Reg. S 3% 03/31/2026	DEU	EUR	277,083	1.28
300,000	Ardagh Packaging Finance plc, Reg. S 2.125% 08/15/2026	USA	EUR	266,844	1.23
300,000	Cellnex Finance Co. SA, Reg. S 0.75% 11/15/2026	ESP	EUR	266,810	1.23
300,000	IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 01/15/2028	ITA	EUR	266,529	1.23
300,000	MPT Operating Partnership LP 3.325% 03/24/2025	USA	EUR	264,862	1.22
300,000	Consolidated Energy Finance SA, Reg. S 5% 10/15/2028	CHE	EUR	241,140	1.11
200,000	Rossini SARL, Reg. S, FRN 7.589% 10/30/2025	ITA	EUR	200,156	0.92
200,000	Multiversity SRL, Reg. S, FRN 7.964% 10/30/2028	ITA	EUR	200,125	0.92
200,000	Carnival Corp., Reg. S 7.625% 03/01/2026	USA	EUR	197,388	0.91
200,000	Teva Pharmaceutical Finance Netherlands II BV 4.5% 03/01/2025	ISR	EUR	197,030	0.91
200,000	Paprec Holding SA, Reg. S 4% 03/31/2025	FRA	EUR	196,952	0.91
200,000	Motion Finco SARL, Reg. S 7.375% 06/15/2030	GBR	EUR	196,819	0.91
200,000	Loxam SAS, Reg. S 3.25% 01/14/2025	FRA	EUR	196,818	0.91
200,000	Goldstory SAS, Reg. S 5.375% 03/01/2026	FRA	EUR	194,908	0.90
200,000	Nokia OYJ, Reg. S 2.375% 05/15/2025	FIN	EUR	194,362	0.90
200,000	ArcelorMittal SA, Reg. S 1.75% 11/19/2025	LUX	EUR	189,591	0.87
200,000	Naturgy Finance BV, Reg. S 1.25% 01/15/2026	ESP	EUR	188,001	0.87
200,000	Loxam SAS, Reg. S 3.75% 07/15/2026	FRA	EUR	187,760	0.87
200,000	Itelyum Regeneration SpA, Reg. S 4.625% 10/01/2026	ITA	EUR	186,303	0.86
200,000	Picard Groupe SAS, Reg. S 3.875% 07/01/2026	FRA	EUR	186,010	0.86
200,000	Teollisuuden Voima OYJ, Reg. S 1.125% 03/09/2026	FIN	EUR	183,670	0.85
200,000	Volvo Car AB, Reg. S 2.5% 10/07/2027	SWE	EUR	180,108	0.83
200,000	Q-Park Holding I BV, Reg. S 2% 03/01/2027	NLD	EUR	173,085	0.80
200,000	Altice France SA, Reg. S 5.875% 02/01/2027	FRA	EUR	172,851	0.80
200,000	TeamSystem SpA, Reg. S 3.5% 02/15/2028	ITA	EUR	172,500	0.80
200,000	Energizer Gamma Acquisition BV, Reg. S 3.5% 06/30/2029	USA	EUR	160,679	0.74
200,000	Victoria plc, Reg. S 3.625% 08/24/2026	GBR	EUR	158,253	0.73

**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	PCF GmbH, Reg. S 4.75% 04/15/2026	DEU	EUR	157,004	0.72
200,000	Garfunkelux Holdco 3 SA, Reg. S 6.75% 11/01/2025	LUX	EUR	154,625	0.71
150,000	Catalent Pharma Solutions, Inc., Reg. S 2.375% 03/01/2028	USA	EUR	126,000	0.58
100,000	Verisure Holding AB, Reg. S 9.25% 10/15/2027	SWE	EUR	106,372	0.49
100,000	Stena International SA, Reg. S 7.25% 02/15/2028	SWE	EUR	103,092	0.48
100,000	Coty, Inc., Reg. S 5.75% 09/15/2028	USA	EUR	100,965	0.47
100,000	Azelis Finance NV, Reg. S 5.75% 03/15/2028	BEL	EUR	100,433	0.46
100,000	Crown European Holdings SA, Reg. S 2.625% 09/30/2024	USA	EUR	98,082	0.45
100,000	Smurfit Kappa Acquisitions ULC, Reg. S 2.75% 02/01/2025	IRL	EUR	98,077	0.45
100,000	Italmatch Chemicals SpA, Reg. S, FRN 9.455% 02/06/2028	ITA	EUR	96,375	0.44
100,000	Cellnex Finance Co. SA, Reg. S 2.25% 04/12/2026	ESP	EUR	94,498	0.44
100,000	SCIL IV LLC, Reg. S 4.375% 11/01/2026	USA	EUR	93,378	0.43
100,000	Vivion Investments SARL, Reg. S 3% 08/08/2024	LUX	EUR	91,720	0.42
100,000	Teva Pharmaceutical Finance Netherlands II BV 3.75% 05/09/2027	ISR	EUR	90,771	0.42
100,000	Forvia SE, Reg. S 2.75% 02/15/2027	FRA	EUR	90,323	0.42
100,000	ASTM SpA, Reg. S 1% 11/25/2026	ITA	EUR	89,898	0.41
100,000	Paprec Holding SA, Reg. S 3.5% 07/01/2028	FRA	EUR	89,750	0.41
100,000	Cellnex Finance Co. SA, Reg. S 1% 09/15/2027	ESP	EUR	86,764	0.40
100,000	Kleopatra Finco SARL, Reg. S 4.25% 03/01/2026	LUX	EUR	83,942	0.39
100,000	TI Automotive Finance plc, Reg. S 3.75% 04/15/2029	CHN	EUR	81,863	0.38
				<u>19,731,124</u>	<u>91.01</u>
	<b>TOTAL BONDS</b>			<u>19,731,124</u>	<u>91.01</u>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			19,731,124	91.01
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>CERTIFICATES OF DEPOSIT</b>				
	<b>Banks</b>				
500,000	Lloyds Bank plc 07/11/2024	GBR	EUR	483,874	2.23
				<u>483,874</u>	<u>2.23</u>
	<b>TOTAL CERTIFICATES OF DEPOSIT</b>			<u>483,874</u>	<u>2.23</u>
	<b>COMMERCIAL PAPERS</b>				
	<b>Financial Services</b>				
200,000	OP Corporate Bank plc 0% 06/11/2024	FIN	EUR	194,274	0.90
				<u>194,274</u>	<u>0.90</u>
	<b>TOTAL COMMERCIAL PAPERS</b>			<u>194,274</u>	<u>0.90</u>
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			678,148	3.13
	<b>TOTAL INVESTMENTS</b>			<u><b>20,409,272</b></u>	<u><b>94.14</b></u>



## Schedule of Investments, September 30, 2023

## 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				
	<b>BONDS</b>				
	<b>Corporate Bonds</b>				
6,000,000	UBS Group AG, Reg. S 1% 03/21/2025	CHE	EUR	5,900,520	2.08
5,850,000	Standard Chartered plc, Reg. S 3.125% 11/19/2024	GBR	EUR	5,762,835	2.03
6,000,000	Cooperatieve Rabobank UA, Reg. S 4.625% Perpetual	NLD	EUR	5,506,728	1.94
5,500,000	Utah Acquisition Sub, Inc., Reg. S 2.25% 11/22/2024	USA	EUR	5,369,908	1.89
5,500,000	Credit Agricole Assurances SA, Reg. S 4.25% Perpetual	FRA	EUR	5,361,620	1.89
5,300,000	Arkema SA, Reg. S 2.75% Perpetual	FRA	EUR	5,146,565	1.81
5,100,000	CaixaBank SA, Reg. S 3.75% 02/15/2029	ESP	EUR	5,070,649	1.78
5,000,000	HBOS plc 4.5% 03/18/2030	GBR	EUR	4,900,285	1.72
5,000,000	Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 1.75% 10/15/2024	AUS	EUR	4,873,625	1.72
4,500,000	Credit Mutuel Arkea SA, Reg. S 1.875% 10/25/2029	FRA	EUR	4,320,296	1.52
4,500,000	Unicaja Banco SA, Reg. S 2.875% 11/13/2029	ESP	EUR	4,179,240	1.47
4,000,000	Arion Banki HF, Reg. S 4.875% 12/21/2024	ISL	EUR	4,004,462	1.41
4,000,000	HSBC Holdings plc, Reg. S 1.5% 12/04/2024	GBR	EUR	3,981,244	1.40
4,000,000	Erste Group Bank AG, Reg. S 6.5% Perpetual	AUT	EUR	3,978,760	1.40
4,000,000	Intesa Sanpaolo SpA, Reg. S 4.375% 07/12/2029	ITA	EUR	3,960,404	1.39
4,000,000	AXA SA, Reg. S 3.875% Perpetual	FRA	EUR	3,885,498	1.37
4,000,000	Nationwide Building Society, Reg. S 2% 07/25/2029	GBR	EUR	3,877,096	1.36
4,000,000	NE Property BV, Reg. S 1.75% 11/23/2024	ROU	EUR	3,842,560	1.35
4,000,000	Liberty Mutual Group, Inc., Reg. S 3.625% 05/23/2059	USA	EUR	3,810,320	1.34
4,100,000	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	NLD	EUR	3,749,368	1.32
4,000,000	KBC Group NV, Reg. S 4.25% Perpetual	BEL	EUR	3,443,520	1.21
3,500,000	iliad SA, Reg. S 1.5% 10/14/2024	FRA	EUR	3,386,194	1.19
3,500,000	Cemex SAB de CV, Reg. S 3.125% 03/19/2026	MEX	EUR	3,385,007	1.19
3,400,000	Banco Bilbao Vizcaya Argentaria SA, Reg. S 6% Perpetual	ESP	EUR	3,361,260	1.18
3,300,000	Heineken NV, Reg. S 3.875% 09/23/2024	NLD	EUR	3,296,533	1.16
3,300,000	BAWAG Group AG, Reg. S 2.375% 03/26/2029	AUT	EUR	3,182,140	1.12
3,300,000	Telecom Italia SpA, Reg. S 2.75% 04/15/2025	ITA	EUR	3,157,572	1.11
3,500,000	MPT Operating Partnership LP 3.325% 03/24/2025	USA	EUR	3,090,062	1.09
3,000,000	Sydbank A/S, Reg. S 4.75% 09/30/2025	DNK	EUR	2,981,596	1.05
3,000,000	Blackstone Property Partners Europe Holdings SARL, Reg. S 2% 02/15/2024	LUX	EUR	2,962,938	1.04
3,000,000	OI European Group BV, Reg. S 3.125% 11/15/2024	USA	EUR	2,955,150	1.04
3,000,000	KBC Group NV, Reg. S 4.75% Perpetual	BEL	EUR	2,951,250	1.04
3,000,000	Danske Bank A/S, Reg. S 2.5% 06/21/2029	DNK	EUR	2,939,799	1.03
3,000,000	Holcim Finance Luxembourg SA, Reg. S 3% Perpetual	CHE	EUR	2,928,750	1.03
3,000,000	Nexi SpA, Reg. S 1.75% 10/31/2024	ITA	EUR	2,922,909	1.03
3,000,000	Air France-KLM, Reg. S 1.875% 01/16/2025	FRA	EUR	2,859,780	1.01
2,800,000	Abanca Corp. Bancaria SA, Reg. S 4.625% 04/07/2030	ESP	EUR	2,687,412	0.95
2,800,000	Ibercaja Banco SA, Reg. S 2.75% 07/23/2030	ESP	EUR	2,554,555	0.90
2,540,000	UBS Group AG, Reg. S 3.25% 04/02/2026	CHE	EUR	2,479,589	0.87
2,500,000	Mitsubishi UFJ Financial Group, Inc., Reg. S 3.273% 09/19/2025	JPN	EUR	2,474,313	0.87
2,500,000	UBS Group AG, Reg. S 1.25% 04/17/2025	CHE	EUR	2,452,942	0.86
2,500,000	Phoenix PIB Dutch Finance BV, Reg. S 2.375% 08/05/2025	DEU	EUR	2,392,313	0.84
2,500,000	Orange SA, Reg. S 2.375% Perpetual	FRA	EUR	2,382,812	0.84
2,500,000	AIB Group plc, Reg. S 1.875% 11/19/2029	IRL	EUR	2,380,463	0.84
2,500,000	Banco de Sabadell SA, Reg. S 1.125% 03/27/2025	ESP	EUR	2,368,573	0.83
2,300,000	Grifols SA, Reg. S 1.625% 02/15/2025	ESP	EUR	2,223,479	0.78
2,200,000	Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 07/15/2025	DEU	EUR	2,129,483	0.75
2,000,000	Alpha Bank SA, Reg. S 7% 11/01/2025	GRC	EUR	2,042,502	0.72
2,000,000	Ceska sporitelna A/S, Reg. S 6.693% 11/14/2025	CZE	EUR	2,031,574	0.71
2,000,000	Bank of America Corp., Reg. S, FRN 4.808% 08/24/2025	USA	EUR	2,010,296	0.71
2,000,000	Leasys SpA, Reg. S 4.375% 12/07/2024	ITA	EUR	2,004,535	0.71
2,000,000	Unicaja Banco SA, Reg. S 4.5% 06/30/2025	ESP	EUR	1,995,444	0.70
2,000,000	Ibercaja Banco SA, Reg. S 3.75% 06/15/2025	ESP	EUR	1,979,154	0.70
2,000,000	Veolia Environnement SA, Reg. S 2.875% Perpetual	FRA	EUR	1,977,524	0.70
2,000,000	Danaher Corp. 1.7% 03/30/2024	USA	EUR	1,976,074	0.70
2,000,000	Lloyds Banking Group plc, Reg. S 3.5% 04/01/2026	GBR	EUR	1,969,568	0.69
2,000,000	Luminor Bank A/S, Reg. S 0.792% 12/03/2024	EST	EUR	1,969,145	0.69
2,000,000	Loxam SAS, Reg. S 3.25% 01/14/2025	FRA	EUR	1,968,184	0.69
2,000,000	Adevinta ASA, Reg. S 2.625% 11/15/2025	FRA	EUR	1,963,350	0.69
2,000,000	Crown European Holdings SA, Reg. S 3.375% 05/15/2025	USA	EUR	1,955,034	0.69

**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
2,000,000	Darling Global Finance BV, Reg. S 3.625% 05/15/2026	USA	EUR	1,944,302	0.68
2,000,000	IQVIA, Inc., Reg. S 2.875% 09/15/2025	USA	EUR	1,938,950	0.68
2,000,000	Deutsche Lufthansa AG, Reg. S 2.875% 02/11/2025	DEU	EUR	1,933,750	0.68
2,000,000	Grifols SA, Reg. S 3.2% 05/01/2025	ESP	EUR	1,928,750	0.68
2,000,000	Westpac Banking Corp., Reg. S 0.625% 11/22/2024	AUS	EUR	1,921,395	0.68
2,000,000	Avantor Funding, Inc., Reg. S 2.625% 11/01/2025	USA	EUR	1,915,432	0.67
2,000,000	Nationale-Nederlanden Bank NV (The), Reg. S 0.375% 02/26/2025	NLD	EUR	1,895,698	0.67
2,000,000	Banco de Sabadell SA, Reg. S 0.875% 07/22/2025	ESP	EUR	1,880,930	0.66
2,000,000	Matterhorn Telecom SA, Reg. S 3.125% 09/15/2026	LUX	EUR	1,866,250	0.66
1,800,000	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 03/27/2025	USA	EUR	1,781,409	0.63
2,000,000	Intesa Sanpaolo SpA, Reg. S 3.75% Perpetual	ITA	EUR	1,734,050	0.61
1,700,000	Encore Capital Group, Inc., Reg. S, FRN 7.913% 01/15/2028	USA	EUR	1,706,375	0.60
1,700,000	Encore Capital Group, Inc., Reg. S 4.875% 10/15/2025	USA	EUR	1,659,889	0.58
1,700,000	KION Group AG, Reg. S 1.625% 09/24/2025	DEU	EUR	1,611,447	0.57
1,600,000	Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 01/15/2025	USA	EUR	1,579,635	0.56
1,500,000	Parts Europe SA, Reg. S 6.5% 07/16/2025	FRA	EUR	1,500,000	0.53
1,500,000	Intesa Sanpaolo Vita SpA, Reg. S 4.75% Perpetual	ITA	EUR	1,468,155	0.52
3,500,000	Aroundtown SA, Reg. S 2.125% Perpetual	DEU	EUR	1,410,500	0.50
1,400,000	Naturgy Finance BV, Reg. S 3.375% Perpetual	ESP	EUR	1,376,656	0.48
1,500,000	Standard Industries, Inc., Reg. S 2.25% 11/21/2026	USA	EUR	1,328,530	0.47
1,500,000	Alice France SA, Reg. S 5.875% 02/01/2027	FRA	EUR	1,296,385	0.46
1,200,000	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 5.625% 02/01/2026	POL	EUR	1,206,785	0.42
1,200,000	Aviva plc, Reg. S 3.875% 07/03/2044	GBR	EUR	1,182,161	0.42
1,200,000	BNP Paribas Cardif SA, Reg. S 4.032% Perpetual	FRA	EUR	1,158,109	0.41
1,334,000	MAS Securities BV, Reg. S 4.25% 05/19/2026	ROU	EUR	1,137,569	0.40
3,100,000	CPI Property Group SA, Reg. S 4.875% Perpetual	CZE	EUR	1,101,182	0.39
1,100,000	Societe Generale SA, Reg. S 1.5% 05/30/2025	FRA	EUR	1,079,786	0.38
1,000,000	CaixaBank SA, Reg. S 6.75% Perpetual	ESP	EUR	992,500	0.35
1,000,000	UniCredit SpA, Reg. S 7.5% Perpetual	ITA	EUR	983,940	0.35
1,000,000	Crown European Holdings SA, Reg. S 2.625% 09/30/2024	USA	EUR	980,825	0.35
1,000,000	Virgin Money UK plc, Reg. S 2.875% 06/24/2025	GBR	EUR	978,853	0.34
1,000,000	Titan Global Finance plc, Reg. S 2.375% 11/16/2024	GRC	EUR	977,174	0.34
1,000,000	ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	CHE	EUR	959,050	0.34
2,200,000	Aroundtown SA, Reg. S 2.875% Perpetual	DEU	EUR	862,752	0.30
800,000	Cadent Finance plc, Reg. S 0.625% 09/22/2024	GBR	EUR	773,201	0.27
900,000	Garfunkelux Holdco 3 SA, Reg. S 6.75% 11/01/2025	LUX	EUR	695,813	0.24
547,000	Telecom Italia SpA, Reg. S 4% 04/11/2024	ITA	EUR	543,796	0.19
500,000	Loxam SAS, Reg. S 3.75% 07/15/2026	FRA	EUR	469,399	0.17
416,000	Swedbank AB, Reg. S 0.25% 10/09/2024	SWE	EUR	400,348	0.14
100,000	Assicurazioni Generali SpA, Reg. S 4.596% Perpetual	ITA	EUR	97,921	0.03
				245,914,413	86.54
	<b>Government and Municipal Bonds</b>				
5,500,000	Electricite de France SA, Reg. S 5.375% Perpetual	FRA	EUR	5,376,987	1.89
4,000,000	North Macedonia Government Bond, Reg. S 2.75% 01/18/2025	MKD	EUR	3,843,060	1.35
2,000,000	Permanent TSB Group Holdings plc, Reg. S 5.25% 06/30/2025	IRL	EUR	2,001,256	0.71
2,000,000	Belfius Bank SA, Reg. S 1% 10/26/2024	BEL	EUR	1,933,909	0.68
				13,155,212	4.63
	<b>TOTAL BONDS</b>			259,069,625	91.17
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			259,069,625	91.17
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>CERTIFICATES OF DEPOSIT</b>				
	<b>Banks</b>				
5,000,000	Toronto-Dominion Bank (The) 09/20/2024	CAN	EUR	4,796,125	1.69
1,500,000	Lloyds Bank plc 07/11/2024	GBR	EUR	1,451,620	0.51
				6,247,745	2.20
	<b>TOTAL CERTIFICATES OF DEPOSIT</b>			6,247,745	2.20
	<b>COMMERCIAL PAPERS</b>				
	<b>Capital Markets</b>				
5,000,000	Macquarie Bank Ltd. 09/12/2024	AUS	EUR	4,802,699	1.69
				4,802,699	1.69

**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
	<b>Electrical Equipment</b>				
2,000,000	Nexans SA 10/20/2023	FRA	EUR	1,994,386	0.70
				<u>1,994,386</u>	<u>0.70</u>
	<b>Financial Services</b>				
1,000,000	OP Corporate Bank plc 06/11/2024	FIN	EUR	971,371	0.34
				<u>971,371</u>	<u>0.34</u>
	<b>Personal Care Products</b>				
2,000,000	Haleon plc 10/16/2023	USA	EUR	1,996,020	0.71
				<u>1,996,020</u>	<u>0.71</u>
	<b>TOTAL COMMERCIAL PAPERS</b>			<u>9,764,476</u>	<u>3.44</u>
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			<u>16,012,221</u>	<u>5.64</u>
	<b>TOTAL INVESTMENTS</b>			<u><b>275,081,846</b></u>	<u><b>96.81</b></u>

## Schedule of Investments, September 30, 2023

## 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				
	<b>BONDS</b>				
	<b>Corporate Bonds</b>				
8,000,000	Telefonica Europe BV, Reg. S 4.375% Perpetual	ESP	EUR	7,848,448	2.31
7,286,000	Banca Popolare di Sondrio SpA, Reg. S 2.375% 04/03/2024	ITA	EUR	7,207,821	2.12
7,000,000	Intesa Sanpaolo SpA, Reg. S 6.25% Perpetual	ITA	EUR	6,969,704	2.05
7,000,000	Banco Bilbao Vizcaya Argentaria SA, Reg. S 6% Perpetual	ESP	EUR	6,920,242	2.04
7,000,000	KBC Group NV, Reg. S 4.75% Perpetual	BEL	EUR	6,886,250	2.03
7,000,000	Arion Banki HF, Reg. S 0.625% 05/27/2024	ISL	EUR	6,818,364	2.01
7,000,000	NE Property BV, Reg. S 1.75% 11/23/2024	ROU	EUR	6,724,480	1.98
6,675,000	Ford Motor Credit Co. LLC 3.021% 03/06/2024	USA	EUR	6,622,655	1.95
6,500,000	BPCE SA, Reg. S 0.875% 01/31/2024	FRA	EUR	6,432,517	1.89
6,500,000	RELX Finance BV, Reg. S 0% 03/18/2024	GBR	EUR	6,376,792	1.88
6,500,000	Intesa Sanpaolo Vita SpA, Reg. S 4.75% Perpetual	ITA	EUR	6,362,005	1.87
6,000,000	Danske Bank A/S, Reg. S 2.5% 06/21/2029	DNK	EUR	5,879,598	1.73
6,400,000	Cooperatieve Rabobank UA, Reg. S 4.625% Perpetual	NLD	EUR	5,873,843	1.73
5,800,000	Erste Group Bank AG, Reg. S 6.5% Perpetual	AUT	EUR	5,769,202	1.70
6,000,000	Liberty Mutual Group, Inc., Reg. S 3.625% 05/23/2059	USA	EUR	5,715,480	1.68
5,286,000	ASTM SpA, Reg. S 3.375% 02/13/2024	ITA	EUR	5,265,390	1.55
5,500,000	Unicaja Banco SA, Reg. S 2.875% 11/13/2029	ESP	EUR	5,107,960	1.50
5,000,000	CaixaBank SA, Reg. S 3.75% 02/15/2029	ESP	EUR	4,971,225	1.46
5,000,000	Telecom Italia SpA, Reg. S 4% 04/11/2024	ITA	EUR	4,970,710	1.46
5,000,000	Barclays plc, Reg. S 3.375% 04/02/2025	GBR	EUR	4,970,565	1.46
5,000,000	Veolia Environnement SA, Reg. S 2.875% Perpetual	FRA	EUR	4,943,810	1.45
5,000,000	Naturgy Finance BV, Reg. S 3.375% Perpetual	ESP	EUR	4,916,630	1.45
5,000,000	HBOS plc 4.5% 03/18/2030	GBR	EUR	4,900,285	1.44
5,000,000	Arkema SA, Reg. S 2.75% Perpetual	FRA	EUR	4,855,250	1.43
5,000,000	Credit Mutuel Arkea SA, Reg. S 1.875% 10/25/2029	FRA	EUR	4,800,329	1.41
4,000,000	CaixaBank SA, Reg. S 6.75% Perpetual	ESP	EUR	3,970,000	1.17
4,000,000	UBS Group AG, Reg. S 2.125% 03/04/2024	CHE	EUR	3,966,756	1.17
4,000,000	General Motors Financial Co., Inc., Reg. S 2.2% 04/01/2024	USA	EUR	3,958,056	1.16
4,000,000	Volvo Car AB, Reg. S 2.125% 04/02/2024	SWE	EUR	3,948,052	1.16
4,000,000	Loxam SAS, Reg. S 3.25% 01/14/2025	FRA	EUR	3,936,368	1.16
4,000,000	iliad SA, Reg. S 0.75% 02/11/2024	FRA	EUR	3,936,008	1.16
4,000,000	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 05/15/2024	USA	EUR	3,933,996	1.16
4,000,000	Metropolitan Life Global Funding I, Reg. S 0.375% 04/09/2024	USA	EUR	3,924,612	1.15
4,000,000	Asahi Group Holdings Ltd., Reg. S 0.01% 04/19/2024	JPN	EUR	3,909,984	1.15
4,000,000	BAWAG Group AG, Reg. S 2.375% 03/26/2029	AUT	EUR	3,857,140	1.14
3,600,000	Telefonaktiebolaget LM Ericsson, Reg. S 1.875% 03/01/2024	SWE	EUR	3,561,131	1.05
3,200,000	Abanca Corp. Bancaria SA, Reg. S 4.625% 04/07/2030	ESP	EUR	3,071,328	0.90
3,000,000	Lkq Italia Bondco Di Lkq Italia Bondco Gp SRL E C SAPA, Reg. S 3.875% 04/01/2024	USA	EUR	2,990,700	0.88
5,100,000	Grand City Properties SA, Reg. S 2.5% Perpetual	DEU	EUR	2,983,883	0.88
3,000,000	ASR Nederland NV, Reg. S 5% Perpetual	NLD	EUR	2,960,625	0.87
3,000,000	UBS Group AG, Reg. S 1% 03/21/2025	CHE	EUR	2,950,260	0.87
3,000,000	INEOS Finance plc, Reg. S 2.875% 05/01/2026	LUX	EUR	2,791,887	0.82
2,700,000	Banco de Sabadell SA, Reg. S 1.625% 03/07/2024	ESP	EUR	2,670,972	0.79
3,000,000	Altice France SA, Reg. S 5.875% 02/01/2027	FRA	EUR	2,592,771	0.76
2,500,000	Mitsubishi UFJ Financial Group, Inc., Reg. S 3.273% 09/19/2025	JPN	EUR	2,474,313	0.73
2,500,000	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 03/27/2025	USA	EUR	2,474,179	0.73
2,620,000	Summit Properties Ltd., Reg. S 2% 01/31/2025	DEU	EUR	2,469,638	0.73
2,500,000	Phoenix PIB Dutch Finance BV, Reg. S 2.375% 08/05/2025	DEU	EUR	2,392,312	0.70
2,500,000	AIB Group plc, Reg. S 1.875% 11/19/2029	IRL	EUR	2,380,462	0.70
2,600,000	Ibercaja Banco SA, Reg. S 2.75% 07/23/2030	ESP	EUR	2,372,087	0.70
2,500,000	SNF Group SACA, Reg. S 2% 02/01/2026	FRA	EUR	2,350,015	0.69
2,380,000	UBS Group AG, Reg. S 3.25% 04/02/2026	CHE	EUR	2,323,394	0.68
2,500,000	Teollisuuden Voima OYJ, Reg. S 1.125% 03/09/2026	FIN	EUR	2,295,880	0.68
2,400,000	Air France-KLM, Reg. S 1.875% 01/16/2025	FRA	EUR	2,287,824	0.67
2,300,000	Blackstone Property Partners Europe Holdings SARL, Reg. S 2% 02/15/2024	LUX	EUR	2,271,586	0.67
2,500,000	Standard Industries, Inc., Reg. S 2.25% 11/21/2026	USA	EUR	2,214,217	0.65
2,500,000	MPT Operating Partnership LP 3.325% 03/24/2025	USA	EUR	2,207,187	0.65
2,000,000	Ibercaja Banco SA, Reg. S 3.75% 06/15/2025	ESP	EUR	1,979,154	0.58
2,000,000	ING Groep NV, Reg. S 2.5% 02/15/2029	NLD	EUR	1,975,024	0.58
2,000,000	Lloyds Banking Group plc, Reg. S 3.5% 04/01/2026	GBR	EUR	1,969,568	0.58

Franklin Target Income 2024 Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,000,000	Netflix, Inc., Reg. S 3% 06/15/2025	USA	EUR	1,965,790	0.58
2,000,000	CNH Industrial Finance Europe SA, Reg. S 0% 04/01/2024	GBR	EUR	1,959,860	0.58
2,000,000	Crown European Holdings SA, Reg. S 3.375% 05/15/2025	USA	EUR	1,955,034	0.58
2,000,000	Holcim Finance Luxembourg SA, Reg. S 3% Perpetual	CHE	EUR	1,952,500	0.57
2,000,000	Landsbankinn HF, Reg. S 0.5% 05/20/2024	ISL	EUR	1,944,426	0.57
2,000,000	Grifols SA, Reg. S 1.625% 02/15/2025	ESP	EUR	1,933,460	0.57
2,000,000	Grifols SA, Reg. S 3.2% 05/01/2025	ESP	EUR	1,928,750	0.57
2,000,000	Avantor Funding, Inc., Reg. S 2.625% 11/01/2025	USA	EUR	1,915,432	0.56
2,000,000	Volkswagen International Finance NV, Reg. S 3.5% Perpetual	DEU	EUR	1,889,310	0.56
2,000,000	Matterhorn Telecom SA, Reg. S 3.125% 09/15/2026	LUX	EUR	1,866,250	0.55
1,905,000	Cemex SAB de CV, Reg. S 3.125% 03/19/2026	MEX	EUR	1,842,411	0.54
1,700,000	Encore Capital Group, Inc., Reg. S, FRN 7.913% 01/15/2028	USA	EUR	1,706,375	0.50
1,700,000	Encore Capital Group, Inc., Reg. S 4.875% 10/15/2025	USA	EUR	1,659,889	0.49
4,000,000	Aroundtown SA, Reg. S 2.125% Perpetual	DEU	EUR	1,612,000	0.47
1,700,000	Banco de Sabadell SA, Reg. S 1.125% 03/27/2025	ESP	EUR	1,610,629	0.47
1,500,000	Credit Agricole Assurances SA, Reg. S 4.25% Perpetual	FRA	EUR	1,462,260	0.43
1,666,000	MAS Securities BV, Reg. S 4.25% 05/19/2026	ROU	EUR	1,420,682	0.42
1,200,000	Renault SA, Reg. S 1% 04/18/2024	FRA	EUR	1,175,826	0.35
1,200,000	Belden, Inc., Reg. S 3.375% 07/15/2027	USA	EUR	1,120,396	0.33
1,300,000	CAB SELAS, Reg. S 3.375% 02/01/2028	FRA	EUR	1,089,637	0.32
1,000,000	HSBC Holdings plc, Reg. S 1.5% 12/04/2024	GBR	EUR	995,311	0.29
1,000,000	Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 01/15/2025	USA	EUR	987,272	0.29
1,000,000	IQVIA, Inc., Reg. S 2.875% 09/15/2025	USA	EUR	969,475	0.29
1,000,000	ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	CHE	EUR	959,050	0.28
1,000,000	Orange SA, Reg. S 2.375% Perpetual	FRA	EUR	953,125	0.28
1,000,000	Forvia SE, Reg. S 3.125% 06/15/2026	FRA	EUR	945,625	0.28
1,000,000	Allwyn International A/S, Reg. S 3.875% 02/15/2027	CZE	EUR	936,250	0.28
1,000,000	Viterra Finance BV, Reg. S 0.375% 09/24/2025	NLD	EUR	924,273	0.27
1,100,000	Garfunkelux Holdco 3 SA, Reg. S 6.75% 11/01/2025	LUX	EUR	850,437	0.25
1,000,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 10/15/2028	ISR	EUR	783,690	0.23
900,000	Pro-Gest SpA, Reg. S 3.25% 12/15/2024	ITA	EUR	639,719	0.19
350,000	Ardagh Packaging Finance plc, Reg. S 2.125% 08/15/2026	USA	EUR	311,318	0.09
100,000	Assicurazioni Generali SpA, Reg. S 4.596% Perpetual	ITA	EUR	97,921	0.03
				294,825,307	86.76
	<b>Government and Municipal Bonds</b>				
6,000,000	Petroleos Mexicanos, Reg. S 3.75% 02/21/2024	MEX	EUR	5,913,924	1.74
4,000,000	Electricite de France SA, Reg. S 5.375% Perpetual	FRA	EUR	3,910,536	1.15
4,000,000	Electricite de France SA, Reg. S 4% Perpetual	FRA	EUR	3,907,000	1.15
2,149,000	Czech Republic Government Bond 0% 04/24/2024	CZE	EUR	2,100,626	0.62
2,000,000	North Macedonia Government Bond, Reg. S 2.75% 01/18/2025	MKD	EUR	1,921,530	0.56
2,000,000	Egypt Government Bond, Reg. S 4.75% 04/11/2025	EGY	EUR	1,616,820	0.48
				19,370,436	5.70
	<b>TOTAL BONDS</b>			314,195,743	92.46
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			314,195,743	92.46
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	<b>CERTIFICATES OF DEPOSIT</b>				
	<b>Banks</b>				
5,000,000	Credit Agricole SA 03/01/2024	FRA	EUR	4,914,705	1.45
5,000,000	Wells Fargo Bank International Unlimited Co 03/22/2024	IRL	EUR	4,901,088	1.44
				9,815,793	2.89
	<b>TOTAL CERTIFICATES OF DEPOSIT</b>			9,815,793	2.89
	<b>COMMERCIAL PAPERS</b>				
	<b>Banks</b>				
1,600,000	Danske Bank A/S 0% 02/07/2024	DNK	EUR	1,576,726	0.46
				1,576,726	0.46
	<b>TOTAL COMMERCIAL PAPERS</b>			1,576,726	0.46
	<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			11,392,519	3.35
	<b>TOTAL INVESTMENTS</b>			<b>325,588,262</b>	<b>95.81</b>

## Additional Information

### **Investment Managers per Fund as of September 30, 2023**

#### **Franklin ESG-Focused Balanced Fund**

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

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

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

#### **Franklin Global Target Euro Income 2025 Fund**

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

#### **Franklin Green Target Income 2024 Fund**

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

#### **Franklin Target Income 2024 Fund**

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

## Securities Financing Transactions Regulation

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

## Collateral

The following table reports the collateral held as at September 30, 2023 to reduce counterparty exposure on OTC derivatives.

<b>Fund</b>	<b>Counterparty</b>	<b>Collateral currency</b>	<b>Cash held as collateral</b>	<b>Sovereign Bonds held as collateral</b>
Franklin ESG-Focused Balanced Fund	J.P. Morgan	USD	280,000	–

## Portfolio Turnover Ratio

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

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

<b>Fund</b>	<b>Portfolio Turnover Ratio</b>
Franklin ESG-Focused Balanced Fund	138.81%
Franklin Global Target Euro Income 2025 Fund	24.51%
Franklin Green Target Income 2024 Fund	51.08%
Franklin Target Income 2024 Fund	57.04%

## Audited annual reports and unaudited semi-annual reports

The abridged audited annual reports will be sent to all shareholders registered on October 31. The audited annual report is available free of charge from the company's registered office on request. The abridged audited semi-annual reports will be available on the following website: [www.ftidocuments.com](http://www.ftidocuments.com)

These will then only be sent to shareholders in the countries where the local regulations so require.

The audited annual report is available on request free of charge from the registered office of the company and from the representative in Switzerland.

At Franklin Templeton Switzerland Ltd, in addition to the issue and redemption prices, the prospectus, the key information for investors and the financial reports (annual and semi-annual reports), a copy of the company's articles of association is also available free of charge the documents listed in the "documents available for inspection" chapter can be viewed during normal business hours.

## 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

14, Bd de la Madeleine

F-75008 Paris

Tel: +33 1 89 82 00 10 Fax: +33 (0)1 40 73 86 10

Email: franklintempletonfrance@franklintempleton.com

#### GERMANY and AUSTRIA

##### FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.,

##### Niederlassung Deutschland

Mainzer Landstr. 16

Postfach 11 18 03

60325 Frankfurt, Germany

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

Germany Freefone: 08 00 0 73 80 02

Austria Freefone: 08 00 29 59 11

Email: info@franklintempleton.de

#### ITALY

##### FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.,

##### Italian Branch

Corso Italia n.1

20122 Milano, Italy

Tel: +39 02 3621 3320 Fax: +39 02 8545 9220

Italy Freefone: 800 915 919

Email: servizioclientimilano@franklintempleton.com

#### LUXEMBOURG, the NETHERLANDS and BELGIUM

##### FRANKLIN TEMPLETON INTERNATIONAL SERVICES

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Grand Duchy of Luxembourg

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Email: lucas@franklintempleton.com

##### FRANKLIN TEMPLETON INTERNATIONAL SERVICES

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##### Belgium Branch

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#### SPAIN

##### FRANKLIN TEMPLETON INTERNATIONAL SERVICES

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##### Spanish Branch

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28006 Madrid, Spain

Tel: +34 919 03 72 06 Fax: +352 46 66 76

Email: operaciones@franklintempleton.com

#### SWITZERLAND

##### FRANKLIN TEMPLETON SWITZERLAND LTD

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Email: enquiries@franklintempleton.co.uk

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##### Polish Branch

Rondo ONZ 1, 00-124 Warsaw, Poland

Tel +48 61 271 74 71 Fax +352 46 66 67 511

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

Email: ClientServiceCEE@franklintempleton.com

#### ASIA

##### HONG KONG

##### FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

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[www.franklintempleton.com.sg](http://www.franklintempleton.com.sg)

## **TAIWAN**

### **FRANKLIN TEMPLETON SECURITIES INVESTMENT CONSULTING (SINOAM) INC.\***

8th Floor, #87, Sec. 4  
Chung Hsiao East Road  
Taipei, Taiwan, R.O.C.  
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Email: [service@franklin.com.tw](mailto:service@franklin.com.tw)

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

## **NORTH & SOUTH AMERICA**

### **USA**

#### **FRANKLIN TEMPLETON INVESTMENTS**

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Client Dealer Services – Offshore Dept.  
100 Fountain Parkway, 2nd Floor  
St. Petersburg, FL 33716  
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## **UNITED ARAB EMIRATES**

### **FRANKLIN TEMPLETON INVESTMENTS MANAGEMENT LTD**

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