



Franklin Emerging Market Debt Opportunities Fund

August 31, 2021

Portfolio Holdings

The following portfolio data for the Franklin Templeton funds is made available to the public under our Portfolio Holdings Release Policy and is "as of" the date indicated.

This portfolio data should not be relied upon as a complete listing of a fund's holdings (or of a fund's top holdings) as information on particular holdings may be withheld if it is in the fund's interest to do so. Additionally, foreign currency forwards are not included in the portfolio data. Instead, the net market value of all currency forward contracts is included in cash and other net assets of the fund. Further, portfolio holdings data of over-the-counter derivative investments such as Credit Default Swaps, Interest Rate Swaps or other Swap contracts list only the name of counterparty to the derivative contract, not the details of the derivative. Complete portfolio data can be found in the semi- and annual financial statements of the fund.

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
00972BAC3	AKBANK TAS	1,300,000	\$1,326,260	0.94%	6.80%	04/27/28
01538RAF6	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC	1,350,000	\$1,417,848	1.00%	5.95%	04/15/30
DDD418325	ALTERNATIVE STRATEGIES (FT) LIMITED	8,972	\$1,522,903	1.08%	N/A	N/A
035198AD2	ANGOLAN GOVERNMENT INTERNATIONAL BOND	3,780,000	\$3,992,851	2.83%	8.00%	11/26/29
BMCKFV7	ASIAN INFRASTRUCTURE INVESTMENT BANK/THE	16,998,000	\$2,041,807	1.45%	16.00%	09/14/21
46630H400	ASTANA FINANCE JSC	193,625	\$0	0.00%	N/A	N/A
DDD605240	ASTANA-FINANCE JSC	136,566	\$1,365	0.00%	.00%	12/22/24
6427476	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND	270,000,000	\$1,534,372	1.09%	4.20%	03/17/31
BK4NS00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND	550,000	\$574,203	0.41%	6.38%	07/15/26
06675QAC7	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT	1,150,000	\$1,266,955	0.90%	4.70%	10/22/31
BMT9HR7	BENIN GOVERNMENT INTERNATIONAL BOND	1,400,000	\$1,679,123	1.19%	4.88%	01/19/32
10554NAA6	BRASKEM IDESA SAPI	1,200,000	\$1,273,218	0.90%	7.45%	11/15/29
BJ6R944	BRAZILIAN GOVERNMENT INTERNATIONAL BOND	2,000,000	\$2,120,000	1.50%	4.50%	05/30/29
17302WAB4	CITGO HOLDING INC	1,000,000	\$1,003,250	0.71%	9.25%	08/01/24
195325DR3	COLOMBIA GOVERNMENT INTERNATIONAL BOND	2,200,000	\$2,161,247	1.53%	3.00%	01/30/30
B1YXLB9	COLOMBIA GOVERNMENT INTERNATIONAL BOND	7,100,000,000	\$2,245,763	1.59%	9.85%	06/28/27
BWBQQC4	COSTA RICA GOVERNMENT INTERNATIONAL BOND	750,000	\$785,632	0.56%	7.16%	03/12/45
BL97KV9	CSN INOVA VENTURES	1,000,000	\$1,101,650	0.78%	6.75%	01/28/28
25161EAB7	DEVELOPMENT BANK OF THE REPUBLIC OF BELARUS JSC	8,900,000	\$3,546,900	2.51%	12.00%	05/15/22
25714PDX3	DOMINICAN REPUBLIC	134,000,000	\$2,535,772	1.80%	8.90%	02/15/23
BKC5XL4	DOMINICAN REPUBLIC INTERNATIONAL BOND	1,300,000	\$1,428,063	1.01%	6.40%	06/05/49

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BMC43X7	EGYPT GOVERNMENT BOND	9,100,000	\$581,767	0.41%	14.20%	07/07/23
03846JAC4	EGYPT GOVERNMENT INTERNATIONAL BOND	1,500,000	\$1,427,415	1.01%	7.50%	02/16/61
03846JX54	EGYPT GOVERNMENT INTERNATIONAL BOND	900,000	\$967,941	0.69%	7.63%	05/29/32
29766LAA4	ETHIOPIA INTERNATIONAL BOND	2,550,000	\$2,272,662	1.61%	6.63%	12/11/24
BF2QTC5	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT	7,600,000,000	\$547,088	0.39%	6.45%	12/13/22
316044AB2	FIDELITY BANK PLC	1,100,000	\$1,183,177	0.84%	10.50%	10/16/22
358648AA1	FRIGORIFICO CONCEPCION SA	1,350,000	\$1,415,900	1.00%	7.70%	07/21/28
362420AC5	GABON GOVERNMENT INTERNATIONAL BOND	1,400,000	\$1,549,443	1.10%	6.95%	06/16/25
373143AA4	GEORGIA CAPITAL JSC	1,200,000	\$1,231,800	0.87%	6.13%	03/09/24
38373UAE2	GRENADA GOVERNMENT INTERNATIONAL BOND	5,074,475	\$4,650,756	3.30%	7.00%	05/12/30
P48863AE7	GRENADA GOVERNMENT INTERNATIONAL BOND	1,099,602	\$1,007,785	0.71%	7.00%	05/12/30
438180AJ0	HONDURAS GOVERNMENT INTERNATIONAL BOND	1,200,000	\$1,279,812	0.91%	5.63%	06/24/30
457756500	IFT MONEY MARKET PORTFOLIO	8,384,184	\$8,384,184	5.94%	N/A	N/A
44963LAC0	IHS NETHERLANDS HOLDCO BV	1,000,000	\$1,081,500	0.77%	8.00%	09/18/27
Y20721BQ1	INDONESIA GOVERNMENT INTERNATIONAL BOND	1,150,000	\$1,313,820	0.93%	4.35%	01/08/27
BYSXRG3	INTER-AMERICAN DEVELOPMENT BANK	32,000,000,000	\$2,365,094	1.68%	7.88%	03/14/23
BNC26P1	INTERNATIONAL FINANCE CORP	3,900,000	\$1,257,309	0.89%	7.50%	10/29/21
BOWLS73	IRAQ INTERNATIONAL BOND	3,648,125	\$3,505,300	2.48%	5.80%	01/15/28
470160CB6	JAMAICA GOVERNMENT INTERNATIONAL BOND	1,150,000	\$1,638,761	1.16%	7.88%	07/28/45
418097AL5	JORDAN GOVERNMENT INTERNATIONAL BOND	1,850,000	\$1,956,500	1.39%	5.85%	07/07/30
DDD1157355	K2016470219 SA LTD	275,106	\$0	0.00%	N/A	N/A
DDD800985	K2016470219 SA LTD	55,882,058	\$0	0.00%	N/A	N/A
DDD800988	K2016470219 SA LTD	5,561,052	\$0	0.00%	N/A	N/A
BD3F7Q7	K2016470219 SOUTH AFRICA LTD	4,700,783	\$0	0.00%	N/A	12/31/22
BD89C36	K2016470260 SOUTH AFRICA LTD	1,685,572	\$0	0.00%	N/A	12/31/22
BGLRC38	KAZAKHSTAN GOVERNMENT BOND - MEUKAM	700,000,000	\$1,531,666	1.09%	5.00%	05/15/23
Y6S3CCLY8	KAZAKHSTAN TREASURY BILL - MEKKAM	503,900,000	\$1,144,706	0.81%	N/A	01/20/22
BD6F8L6	KENYA INFRASTRUCTURE BOND	177,250,000	\$1,737,635	1.23%	12.50%	05/12/25
55292WAA8	MC BRAZIL DOWNSTREAM TRADING SARL	850,000	\$885,963	0.63%	7.25%	06/30/31
58405FAA3	MEDCO OAK TREE PTE LTD	770,000	\$830,918	0.59%	7.38%	05/14/26
DDD1157332	MERIDIAM EASTERN EUROPE INVESTMENT S.A R.L.	2,200,000	\$2,597,539	1.84%	8.85%	06/10/28
BDH3PR4	MEXICAN BONOS	577,100	\$2,997,106	2.12%	8.00%	11/07/47
BD39J29	MEXICAN UDIBONOS	310,541	\$1,701,358	1.21%	4.00%	11/30/28

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91087BAE0	MEXICO GOVERNMENT INTERNATIONAL BOND	1,500,000	\$1,658,602	1.18%	3.75%	01/11/28
59318YAA6	MHP LUX SA	1,200,000	\$1,277,070	0.91%	6.95%	04/03/26
BJ06CG0	MOZAMBIQUE INTERNATIONAL BOND	1,750,000	\$1,515,815	1.07%	5.00%	09/15/31
BYPHD37	OILFLOW SPV 1 DAC	835,953	\$848,492	0.60%	12.00%	01/13/22
DDD1150097	PA AUTOPISTA RIO MAGDALENA	2,627,274,404	\$660,451	0.47%	6.05%	06/15/36
695847AT0	PAKISTAN GOVERNMENT INTERNATIONAL BOND	1,300,000	\$1,323,796	0.94%	7.38%	04/08/31
BLF0C94	PARAGUAY GOVERNMENT INTERNATIONAL BOND	1,200,000	\$1,399,512	0.99%	4.95%	04/28/31
705567AA3	PEGASUS HAVA TASIMACILIGI AS	1,200,000	\$1,274,742	0.90%	9.25%	04/30/26
DDD1137655	PETRA DIAMONDS US TREASURY PLC	1,250,000	\$1,262,500	0.89%	N/A	03/08/26
BDBBX14	PROVINCIA DEL CHUBUT ARGENTINA	5,376,999	\$4,368,812	3.10%	7.24%	07/26/30
BNC1788	REPUBLIC OF ARGENTINA	2,509,979	\$882,282	0.63%	1.13%	07/09/35
BNC1818	REPUBLIC OF ARGENTINA	1,370,020	\$538,020	0.38%	.50%	07/09/30
BNC18N0	REPUBLIC OF ARGENTINA	150,490	\$61,989	0.04%	1.00%	07/09/29
042207AB6	REPUBLIC OF ARMENIA INTERNATIONAL BOND	1,100,000	\$1,261,177	0.89%	7.15%	03/26/25
07737JAB9	REPUBLIC OF BELARUS INTERNATIONAL BOND	1,000,000	\$1,012,620	0.72%	6.88%	02/28/23
BMFBBF3	REPUBLIC OF CAMEROON INTERNATIONAL BOND	800,000	\$944,701	0.67%	5.95%	07/07/32
B09YD36	REPUBLIC OF EL SALVADOR	2,900,000	\$2,530,250	1.79%	7.65%	06/15/35
362420AD3	REPUBLIC OF GABON	800,000	\$813,827	0.58%	6.63%	02/06/31
AO5520678	REPUBLIC OF GHANA GOVERNMENT BONDS	11,000,000	\$1,869,718	1.33%	18.25%	07/25/22
B596VC2	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	43,100,000	\$2,574,732	1.82%	7.00%	02/28/31
91822Q2D8	REPUBLIC OF UZBEKISTAN BOND	6,200,000,000	\$595,151	0.42%	14.50%	11/25/23
91822Q2F3	REPUBLIC OF UZBEKISTAN BOND	19,820,000,000	\$1,874,746	1.33%	14.00%	07/19/24
BJLSQR4	RUSSIAN FEDERAL BOND - OFZ	139,927,000	\$2,010,946	1.43%	7.65%	04/10/30
B7JQSD6	RUSSIAN FOREIGN BOND - EUROBOND	1,000,000	\$1,329,241	0.94%	5.63%	04/04/42
G7T72TAA4	SADEREA DAC	597,348	\$654,096	0.46%	12.50%	11/30/26
84302LAA0	SOUTHERN GAS CORRIDOR CJSC	1,050,000	\$1,246,764	0.88%	6.88%	03/24/26
V8286UAF4	SPHYNX CAPITAL MARKETS PCC	8,000,000	\$0	0.00%	N/A	02/05/49
BYQNXL2	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC	1,160,000	\$1,264,400	0.90%	9.63%	03/20/25
86886PAA0	SURINAME GOVERNMENT INTERNATIONAL BOND	2,750,000	\$1,802,350	1.28%	9.25%	10/26/26
86886PAB8	SURINAME GOVERNMENT INTERNATIONAL BOND	1,400,000	\$908,600	0.64%	12.88%	12/30/23
87929TAA9	TELECOMMUNICATIONS SERVICES OF TRINIDAD & TOBAGO LTD	1,370,000	\$1,463,666	1.04%	8.88%	10/18/29
899415AE3	TULLOW OIL PLC	1,402,000	\$1,204,282	0.85%	7.00%	03/01/25
899415AG8	TULLOW OIL PLC	300,000	\$310,875	0.22%	10.25%	05/15/26
X5S005UN9	UKRAINE GOVERNMENT INTERNATIONAL BOND	2,000,000	\$2,286,000	1.62%	1.26%	05/31/40

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760942AV4	URUGUAY GOVERNMENT INTERNATIONAL BOND	157,401,415	\$4,188,305	2.97%	3.70%	06/26/37

Important Legal Information

- **Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition.** The portfolio data is “as of” the date indicated and we disclaim any responsibility to update the information.
- The net market value of all currency forward contracts is included in cash and other net assets, reflected in the base currency of the fund. The net market value of any Credit Default, Interest Rate and/or other Swap contract positions are displayed as exposure to the issuing counterparty (i.e. "Citibank") .
- Unlike the fund’s regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it differs from that in the complete statement of investments in the annual and semiannual report to shareholders filed with the SEC on Form N-CSR, and the complete statement of investments provided in the first and third quarter SEC Form N-Q filings for each fiscal year.
- The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund, nor should it be taken as a solicitation or a recommendation to buy or sell securities or other investments.
- **Investors should carefully consider a fund’s investment goals, risks, charges and expenses before investing. To obtain a prospectus, which contains this and other information, talk to your financial advisor, call us at 1-800/321-8563 or visit our website at ftinstitutional.com. Please read the prospectus carefully before investing. Franklin Templeton Distributors Inc., One Franklin Parkway, San Mateo, CA 94403.**



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