

ANNUAL REPORT

# FRANKLIN EMERGING MARKET DEBT OPPORTUNITIES FUND

A Series of Franklin Global Trust

July 31, 2021



FRANKLIN  
TEMPLETON

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# ANNUAL REPORT

## Franklin Emerging Market Debt Opportunities Fund

This annual report for Franklin Emerging Market Debt Opportunities Fund covers the fiscal year ended July 31, 2021.

### Your Fund's Goal and Main Investments

The Fund seeks high total return. Under normal market conditions, the Fund invests at least 80% of its net assets in debt securities of emerging market countries. The Fund invests mainly in debt securities issued by sovereign and subsovereign government entities, but also including securities issued by corporate entities that are controlled by a sovereign entity, and corporate emerging markets debt.

### Portfolio Composition

7/31/21

	% of Total Net Assets
Foreign Government and Agency Securities	65.1%
Corporate Bonds	12.6%*
Quasi-Sovereign Bonds	7.0%*
Loan Participations and Assignments	3.0%
Warrants	2.6%
Short-Term Investments & Other Net Assets	9.7%

\*Includes securities determined to have no value at 7/31/21.

### Performance Overview

The Fund posted a +15.23% cumulative total return for the 12 months under review. In comparison, the Fund's first benchmark, the J.P. Morgan (JPM) Emerging Markets Bond Index (EMBI) Global Diversified Index, which tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, posted a cumulative total return of +4.11%.<sup>1</sup> The Fund's second benchmark, the JPM EMBI Global Diversified ex-GCC Index, which tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, excluding Saudi Arabia, Qatar, the United Arab Emirates, Bahrain and Kuwait, posted a cumulative total return of +4.41%.<sup>2</sup> The Fund's third benchmark, the JPM Government Bond Index-Emerging Markets (GBI-EM) Broad Diversified Index (US\$

1. Source: Morningstar.

2. Source: FactSet.

3. Source: J.P. Morgan.

The indexes are unmanaged and include reinvestment of any income or distributions. They do not reflect any fees, expenses or sales charges. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio.

See [www.franklintempletondatasources.com](http://www.franklintempletondatasources.com) for additional data provider information.

**The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Consolidated Statement of Investments (SOI). The Consolidated SOI begins on page 11.**

Unhedged), which tracks local currency bonds issued in emerging markets, posted a +4.07% cumulative total return.<sup>3</sup> Also for comparison, the Fund's fourth benchmark, the ICE BofA Emerging Market Corporate Plus (EMCB) Index (100% US\$ Hedged), which tracks the performance of U.S. dollar-denominated and euro-denominated emerging market non-sovereign debt publicly issued within the major domestic and Eurobond markets, posted a +4.39% cumulative total return.<sup>1</sup> You can find more of the Fund's performance data in the Performance Summary beginning on page 6.

*Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to [ftinstitutional.com](http://ftinstitutional.com) or call a Franklin Templeton Institutional Services representative at (800) 321-8563.*

### Economic and Market Overview

Many governments relaxed their novel coronavirus (COVID-19) restrictions in the second half of 2020. Additionally, in August 2020, the U.S. Federal Reserve (Fed) launched its new framework for targeting "average" inflation, that is, it would allow inflation to exceed its 2% target for longer than before. Together, fewer restrictions and the Fed's more dovish policy during the 12 months under review made for rising U.S. Treasury yields and narrower risk spreads on emerging market (EM) hard-currency bonds. EM currencies also strengthened, relative to the U.S. dollar, boosting EM local-currency bonds.

Then, in early 2021, a second wave of COVID-19 infections hit developed countries as well as emerging markets. But the rollout of COVID-19 vaccines was a game changer that boosted the world's economic outlook. The improved economic outlook also raised inflation expectations, which led to higher U.S. Treasury yields and lower prices for EM bonds. The U.S. dollar regained some of its strength in early 2021, relative to EM currencies, which weighed on local-currency returns. Prices for oil and most commodities rallied, which supported commodities-based EM issuers.

In the final months under review, a Delta COVID-19 variant has had investors concerned. A halt in U.S. inflation expectations has led to falling U.S. Treasury yields, boosting EM hard-currency bonds. In emerging markets, the possibility of rising inflation has led some policymakers to sharply raise interest rates, for example in Brazil. But in other countries, such as Mexico, central banks still consider rising inflation to be transitory.

Differences between individual countries—in monetary policy, in the level of commodity earnings and in economic structure (that is, reliance on tourism)—made for a wide range of returns across emerging markets in the 12 months under review. But on the whole, EM bonds delivered a solid performance.

Hard currency-denominated EM government bonds returned +4.11% over the 12 months under review, as measured by the JPM EMBI Global Diversified Index.<sup>1</sup> U.S. 10-year Treasury yields rose from 0.55% at the end of July 2020 to 1.74% in late March 2021, before falling back to 1.24% at the end of July 2021. The index's spread over U.S. Treasury yields, on a yield-to-worst basis, fell 0.86% during that time.

U.S. dollar- and euro-denominated EM corporate bonds delivered a return of +4.39%, as per the ICE BofA EMCB Index (100% US\$ Hedged).<sup>1</sup> Despite their shorter duration, spreads on EM corporate bonds narrowed more than spreads on EM government bonds during the 12 months under review.

Local-currency EM government bonds returned +4.07%, as measured by the JPM GBI-EM Broad Diversified Index (US\$ Unhedged).<sup>3</sup> Local-currency yields rose, from an average 4.60% at the end of July 2020 to 5.29% at the end of July 2021, but EM currencies also strengthened, relative to the U.S. dollar.

## Geographic Composition

7/31/21

	<b>% of Total Net Assets</b>
Mexico	5.6%
Supranational	5.5%
Argentina	4.2%
Grenada	3.9%
Colombia	3.7%
Ukraine	3.6%
Russia	3.5%
Belarus	3.4%
Iraq	3.3%
Brazil	3.0%
Ghana	3.0%
Uruguay	3.0%
Angola	2.9%
Dominican Republic	2.9%
Turkey	2.9%
South Africa	2.8%
Paraguay	2.0%
Suriname	2.0%
El Salvador	1.9%
Uzbekistan	1.8%
Egypt	1.7%
Gabon	1.7%
Ethiopia	1.7%
Nigeria	1.7%
Indonesia	1.6%
Venezuela	1.6%
Tunisia	1.5%
Jordan	1.4%
Kenya	1.3%
Benin	1.2%
Jamaica	1.2%
Mozambique	1.1%
Trinidad and Tobago	1.1%
Other	6.6%
Short-Term Investments & Other Net Assets	9.7%

## Investment Strategy

Our portfolio construction process can be summarized in three integral steps—country allocation, currency allocation and issue selection. The first stage of our emerging market debt investment process is identifying the countries for which we have a favorable outlook, which we manage with a bottom-up, research-driven perspective. Since the portfolio is constructed through bottom-up, fundamental research and not relative to a benchmark index, there is no requirement

to hold issues from any one country. The next decision is whether to take exposure in the form of “hard currency” or local currency instruments. Hard currencies are currencies in which investors have confidence and are typically currencies of economically and politically stable industrialized nations. The last decision concerns security selection. This depends on a number of factors, including the type of the security’s coupon (fixed or floating).

## Top 10 Holdings

7/31/21

Issuer Industry, Country	% of Total Net Assets
Mexico Government Bond <i>Diversified Financial Services, Mexico</i>	4.7%
Grenada Government Bond <i>Diversified Financial Services, Grenada</i>	3.9%
Colombia Government Bond <i>Diversified Financial Services, Colombia</i>	3.2%
Provincia del Chubut Argentina <i>Municipal Bonds, Argentina</i>	3.2%
Uruguay Government Bond <i>Diversified Financial Services, Uruguay</i>	3.0%
Angola Government Bond <i>Diversified Financial Services, Angola</i>	2.9%
Dominican Republic Government Bond <i>Diversified Financial Services, Dominican Republic</i>	2.9%
Development Bank of the Republic of Belarus JSC <i>Banks, Belarus</i>	2.6%
Iraq Government Bond <i>Diversified Financial Services, Iraq</i>	2.6%
Russia Government Bond <i>Diversified Financial Services, Russia</i>	2.5%

## Manager’s Discussion

During the reporting period, U.S.-dollar bonds of International Bank of Azerbaijan (IBA) were a major contributor to the Fund’s performance. We sold IBA’s eurobonds, on which they defaulted in 2017, back to the issuer in the third quarter of 2020. This cash settlement was equivalent to 110.19% of the notes’ face value, a favorable outcome compared with the 80% of par offered by IBA in its original restructuring terms, which some other creditors accepted at the time.

U.S.-dollar bonds of Argentina’s province of Chubut also helped the Fund’s results. In December 2020, Chubut achieved an extension of its New York-law bonds, due 2026, to 2030. The restructuring hardly impaired the bonds’ value, which gained more than 10 percentage points during December 2020. In addition, these bonds are collateralized by oil and gas royalty payments, so their prices went up as oil prices rallied during the 12 months under review.

The Fund’s position in U.S.-dollar bonds of the government of Grenada also added to returns. Grenada’s economy is dependent on tourism, which came to a halt during the COVID-19 pandemic. However, Grenada’s budget surpluses in previous years allowed it to absorb this shock. As a result, initial concerns over a December 2020 coupon payment on this bond faded, and the payment was made. Similar concerns arose in the run-up to a May 2021 coupon and amortization payment, but that payment was made as well. The amortization payment boosted returns significantly, since these bonds were trading well below par.

In contrast, U.S. dollar-denominated Nigerian oil warrants detracted from Fund performance. Payments on these warrants were due whenever six-month average prices for Nigerian crude oil exceeded around US\$43 per barrel. But no payments were due in 2020, because of historically low oil prices in the first half of the year, and the warrants expired in November 2020. This was the first time since 2004 that a scheduled payment on the warrants had been missed in its entirety.

The Fund’s position in U.S.-dollar bonds of Argentina’s central government also detracted from Fund returns. Prices for most Argentine U.S.-dollar bonds continued to fall during the 12 months under review, as difficult negotiations with the International Monetary Fund (IMF) dragged on. The Argentine government wants to replace an existing IMF facility under which Argentina has already received, but which it cannot repay.

The Fund’s exposure to long-dated Mexican local-currency bonds also hurt Fund performance. Mexico’s central bank cut rates several times during the 12 months under review. But prices for long-dated Mexican local-currency bonds fell as U.S. Treasury yields rose and Mexico’s inflation rate peaked at more than 6%, year-on-year.

We thank you for your confidence in Franklin Emerging Market Debt Opportunities Fund and hope to serve your investment needs at the highest level of expectations.

Nicholas Hardingham, CFA  
Stephanie Ouwendijk, CFA

Portfolio Management Team

*The foregoing information reflects our analysis, opinions and portfolio holdings as of July 31, 2021, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and*

*economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.*

## Performance Summary as of July 31, 2021

The performance table and graph do not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale of Fund shares. Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses. Capital gain distributions are net profits realized from the sale of portfolio securities.

### Performance as of 7/31/21<sup>1</sup>

	Cumulative Total Return <sup>2</sup>	Average Annual Total Return <sup>3</sup>
1-Year <sup>4</sup>	+15.23%	+15.23%
5-Year	+32.85%	+5.84%
10-Year	+59.55%	+4.78%

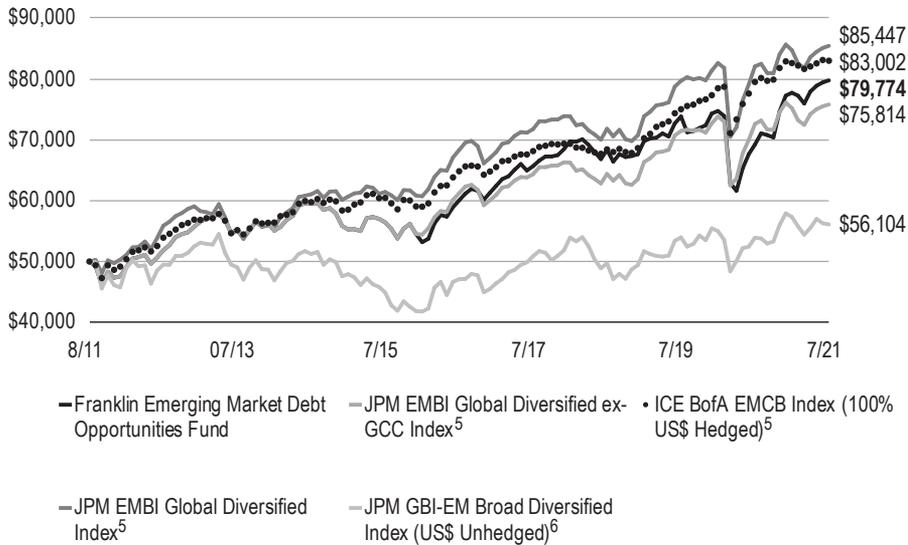
*Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to [ftinstitutional.com](http://ftinstitutional.com) or call a Franklin Templeton Institutional Services representative at (800) 321-8563.*

See page 8 for Performance Summary footnotes.

## Total Return Index Comparison for a Hypothetical \$50,000 Investment<sup>1</sup>

Total return represents the change in value of an investment over the periods shown. It includes any applicable maximum sales charge, Fund expenses, account fees and reinvested distributions. The unmanaged indexes include reinvestment of any income or distributions. They differ from the Fund in composition and do not pay management fees or expenses. One cannot invest directly in an index.

8/1/11–7/31/21



See page 8 for Performance Summary footnotes.

## Total Annual Operating Expenses<sup>7</sup>

	With Fee Waiver	Without Fee Waiver
	1.02%	1.06%

All investments involve risks, including possible loss of principal. Special risks are associated with foreign investing including currency volatility, economic instability, and social and political developments of countries where the Fund invests. Investments in emerging markets involve heightened risks related to the same factors, in addition to those associated with these markets' smaller size, lesser liquidity and lack of established legal, political, business and social frameworks to support securities markets. The risks associated with higher yielding, lower rated securities include higher risk of default and loss of principal. In addition, interest rate movements will affect the Fund's share price and yield. Prices of debt securities generally move in the opposite direction of interest rates. Thus, as prices of debt securities in the Fund adjust to a rise in interest rates, the Fund's share price may decline. Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance. The Fund's prospectus also includes a description of the main investment risks.

1. The Fund has an expense reduction, a waiver related to the management fee paid by a Fund subsidiary and a fee waiver associated with any investments it makes in a Franklin Templeton money fund and/or other Franklin Templeton fund, contractually guaranteed through 11/30/21. Fund investment results reflect the expense reduction and fee waivers; without these reductions, the results would have been lower.

2. Cumulative total return represents the change in value of an investment over the periods indicated.

3. Average annual total return represents the average annual change in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.

4. Total return information is based on net asset values calculated for shareholder transactions. Certain adjustments were made to the net assets of the Fund at 07/31/20 for financial reporting purposes. Accordingly, adjusted total returns have been disclosed in the Financial Highlights and differ from those reported here.

5. Source: Morningstar: The JPM EMBI Global Diversified Index is a uniquely weighted version of the JPM EMBI Global Index, which tracks total returns for U.S.

dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans and Eurobonds. The index includes all countries except those that have been classified by the World Bank as high income for the past two consecutive years. The diversified index limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding. The JPM EMBI Global Diversified ex-GCC Index tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, excluding Saudi Arabia, Qatar, the United Arab Emirates, Bahrain and Kuwait. Due to data availability, performance for the JPM EMBI Global Diversified ex-GCC Index is shown starting 12/31/15 using the Fund's value on that date. The ICE BofA EMCB (100% US\$ Hedged) tracks the performance of U.S. dollar-denominated and euro-denominated emerging market non-sovereign debt publicly issued within the major domestic and Eurobond markets.

6. Source: J.P. Morgan. The JPM GBI-EM Broad Diversified Index (US\$ Unhedged) tracks local currency bonds issued by emerging markets. Weightings among countries are more evenly distributed within the index than in the global diversified index.

7. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Consolidated Financial Highlights sections in this report. In periods of market volatility, assets may decline significantly, causing total annual Fund operating expenses to become higher than the figures shown. See [www.franklintempletondatasources.com](http://www.franklintempletondatasources.com) for additional data provider information.

## Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including sales charges (loads) on Fund purchases and redemptions, if applicable; and (2) ongoing Fund costs, including management fees, distribution and service (12b-1) fees, if applicable, and other Fund expenses. All mutual funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other mutual funds. The table assumes a \$1,000 investment held for the six months indicated.

### Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value". You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then  $\$8,600 \div \$1,000 = 8.6$* ). Then multiply the result by the number in the row under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then  $8.6 \times \$7.50 = \$64.50$* ). In this illustration, the actual expenses paid this period are \$64.50.

### Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Beginning Account Value 2/1/21	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio <sup>2</sup>
	Ending Account Value 7/31/21	Expenses Paid During Period 2/1/21–7/31/21 <sup>1,2</sup>	Ending Account Value 7/31/21	Expenses Paid During Period 2/1/21–7/31/21 <sup>1,2</sup>	
\$1,000	\$1,026.25	\$5.02	\$1,019.84	\$5.01	1.00%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 181/365 to reflect the one-half year period.

2. Reflects expenses after fee waivers and expense reimbursements. Does not include acquired fund fees and expenses.

## Consolidated Financial Highlights

### Franklin Emerging Market Debt Opportunities Fund

	Year Ended July 31,				
	2021	2020	2019	2018	2017
<b>Per share operating performance</b>					
(for a share outstanding throughout the year)					
Net asset value, beginning of year . . . . .	\$10.19	\$11.66	\$11.68	\$11.68	\$10.76
Income from investment operations <sup>a</sup> :					
Net investment income <sup>b</sup> . . . . .	0.71	0.97	0.97	0.86	0.83
Net realized and unrealized gains (losses) . . . . .	0.83	(1.64)	(0.13)	(0.36)	0.17
Total from investment operations . . . . .	1.54	(0.67)	0.84	0.50	1.00
Less distributions from:					
Net investment income and net foreign currency gains . . . . .	—	(0.80)	(0.86)	(0.47)	—
Net realized gains . . . . .	—	—	—	(0.03)	(0.08)
Total distributions . . . . .	—	(0.80)	(0.86)	(0.50)	(0.08)
Net asset value, end of year . . . . .	\$11.73	\$10.19	\$11.66	\$11.68	\$11.68
Total return . . . . .	15.11%	(6.24)%	8.04%	4.04%	9.40%
<b>Ratios to average net assets</b>					
Expenses before waiver and payments by affiliates . . . . .	1.24%	1.15%	1.11%	1.09%	1.07%
Expenses net of waiver and payments by affiliates <sup>c</sup> . . . . .	1.00%	1.00%	1.00%	1.00%	1.00%
Net investment income . . . . .	6.34%	8.95%	8.58%	7.31%	7.43%
<b>Supplemental data</b>					
Net assets, end of year (000's) . . . . .	\$135,374	\$111,159	\$387,888	\$518,344	\$514,406
Portfolio turnover rate . . . . .	61.28%	34.71%	14.29%	33.70%	29.45%

<sup>a</sup>The amount shown for a share outstanding throughout the period may not correlate with the Consolidated Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

<sup>b</sup>Based on average daily shares outstanding.

<sup>c</sup>Benefit of expense reduction rounds to less than 0.01%.

## Consolidated Statement of Investments, July 31, 2021

## Franklin Emerging Market Debt Opportunities Fund

	Country	Shares	Value
<b>Common Stocks 0.0%</b>			
<b>Diversified Financial Services 0.0%</b>			
<sup>a,b,c</sup> Astana Finance JSC, GDR, 144A . . . . .	Kazakhstan	193,625	\$—
<b>Multiline Retail 0.0%</b>			
<sup>a,b,c</sup> K2016470219 South Africa Ltd., A . . . . .	South Africa	55,882,058	—
<sup>a,b,c</sup> K2016470219 South Africa Ltd., B . . . . .	South Africa	5,561,052	—
<b>Total Common Stocks (Cost \$433,378)</b> . . . . .			<b>—</b>
<b>Warrants</b>			
<b>Warrants 2.6%</b>			
<b>Diversified Financial Services 2.6%</b>			
<sup>d,e</sup> Ukraine Government, VRI, GDP Linked Security, Senior Bond, Reg S, 5/31/40 . . . . .	Ukraine	2,000,000	2,335,990
<sup>a,b,f</sup> Venezuela Government, Oil Value Recovery, 4/15/20 . . . . .	Venezuela	925,920	1,126,258
<b>Total Warrants (Cost \$18,386,506)</b> . . . . .			<b>3,462,248</b>
<b>Units</b>			
<b>Private Limited Partnership Funds 0.0%</b>			
<b>Capital Markets 0.0%</b>			
<sup>a,b,c,f,g</sup> Global Distressed Alpha Fund III LP . . . . .	United States	4,424,861	—
<b>Total Private Limited Partnership Funds (Cost \$4,600,000)</b> . . . . .			<b>—</b>
<b>Principal Amount<sup>†</sup></b>			
<b>Quasi-Sovereign Bonds 7.0%</b>			
<b>Banks 2.6%</b>			
<sup>d</sup> Development Bank of the Republic of Belarus JSC, Senior Note, 144A, 12%, 5/15/22 . . . . .	Belarus	8,900,000 BYN	3,546,600
<b>Diversified Financial Services 0.0%<sup>†</sup></b>			
<sup>a,c</sup> Astana Finance JSC, Secured Note, 144A, Zero Cpn., 12/22/24 . . . . .	Kazakhstan	136,566	1,366
<sup>a,c,h,i</sup> Sphynx Capital Markets PCC (National Investment Bank of Ghana), PTN, Secured Note, Reg S, Zero Cpn., 2/05/09 . . . . .	Ghana	8,000,000	—
			1,366
<b>Municipal Bonds 3.2%</b>			
<sup>d</sup> Provincia del Chubut Argentina, 144A, 7.75%, 7/26/26 . . . . .	Argentina	5,377,000	4,315,042
<b>Oil, Gas &amp; Consumable Fuels 0.7%</b>			
<sup>d</sup> Citgo Holding, Inc., Senior Secured Note, 144A, 9.25%, 8/01/24 . . . . .	Venezuela	1,000,000	998,670
<b>Transportation Infrastructure 0.5%</b>			
<sup>d,j</sup> PA Autopista Rio Magdalena, Index Linked, Senior Secured Bond, 144A, 6.05%, 6/15/36 . . . . .	Colombia	2,600,000,000 COP	645,307
<b>Total Quasi-Sovereign Bonds (Cost \$13,568,472)</b> . . . . .			<b>9,506,985</b>
<b>Corporate Bonds 12.6%</b>			
<b>Airlines 0.9%</b>			
<sup>d</sup> Pegasus Hava Tasimaciligi A/S, Senior Note, 144A, 9.25%, 4/30/26 . . . . .	Turkey	1,200,000	1,271,615
<b>Banks 1.9%</b>			
<sup>d</sup> Akbank TAS, Sub. Bond, 144A, 6.797% to 4/27/23, FRN thereafter, 4/27/28 . . . . .	Turkey	1,300,000	1,317,563

**Franklin Emerging Market Debt Opportunities Fund** (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Banks</b> (continued)			
<sup>d</sup> Fidelity Bank plc, Senior Note, 144A, 10.5%, 10/16/22 . . . . .	Nigeria	1,100,000	\$1,183,341
			2,500,904
<b>Capital Markets 0.9%</b>			
<sup>d</sup> Georgia Capital JSC, Senior Note, 144A, 6.125%, 3/09/24 . . . . .	Georgia	1,200,000	1,221,000
<b>Chemicals 0.9%</b>			
<sup>d</sup> Braskem Idesa SAPI, Senior Secured Note, 144A, 7.45%, 11/15/29	Mexico	1,200,000	1,243,704
<b>Construction &amp; Engineering 0.8%</b>			
<sup>d</sup> IHS Netherlands Holdco BV, Senior Note, 144A, 8%, 9/18/27 . . . . .	Nigeria	1,000,000	1,075,000
<b>Food Products 2.0%</b>			
<sup>d</sup> Frigorifico Concepcion SA, Senior Secured Note, 144A, 7.7%, 7/21/28 . . . . .	Paraguay	1,350,000	1,406,734
<sup>d</sup> MHP Lux SA, Senior Note, 144A, 6.95%, 4/03/26 . . . . .	Ukraine	1,200,000	1,266,174
			2,672,908
<b>Metals &amp; Mining 1.7%</b>			
<sup>d</sup> CSN Inova Ventures, Senior Note, 144A, 6.75%, 1/28/28 . . . . .	Brazil	1,000,000	1,105,595
<sup>d,k</sup> Petra Diamonds US Treasury plc, Senior Secured Note, 144A, PIK, 10.5%, 3/08/26 . . . . .	South Africa	1,250,000	1,255,521
			2,361,116
<b>Multiline Retail 0.0%</b>			
<sup>a,d,k</sup> K2016470219 South Africa Ltd., Senior Secured Note, 144A, PIK, 3%, 12/31/22 . . . . .	South Africa	4,700,782	—
<sup>a,d,k</sup> K2016470260 South Africa Ltd., Senior Secured Note, 144A, PIK, 25%, 12/31/22 . . . . .	South Africa	1,685,572	—
			—
<b>Oil, Gas &amp; Consumable Fuels 2.4%</b>			
<sup>d</sup> MC Brazil Downstream Trading SARL, Senior Secured Note, 144A, 7.25%, 6/30/31 . . . . .	Brazil	850,000	883,745
<sup>d</sup> Medco Oak Tree Pte. Ltd., Senior Secured Note, 144A, 7.375%, 5/14/26 . . . . .	Indonesia	770,000	818,860
<sup>d</sup> Tullow Oil plc, Senior Note, 144A, 7%, 3/01/25 . . . . .	Ghana	1,402,000	1,218,058
Senior Secured Note, 144A, 10.25%, 5/15/26 . . . . .	Ghana	300,000	313,341
			3,234,004
<b>Wireless Telecommunication Services 1.1%</b>			
<sup>d</sup> Telecommunications Services of Trinidad & Tobago Ltd., Senior Secured Note, 144A, 8.875%, 10/18/29 . . . . .	Trinidad and Tobago	1,370,000	1,469,804
			17,050,055
<b>Total Corporate Bonds (Cost \$22,358,940)</b> . . . . .			
<b>Loan Participations and Assignments 3.0%</b>			
<sup>d</sup> Alfa Bank AO Via Alfa Bond Issuance plc, Sub. Bond, 144A, 5.95% to 4/15/25, FRN thereafter, 4/15/30 . . . . .	Russia	1,350,000	1,416,396
Global Distressed Alpha Fund III LP, <sup>a,c,f,k,m</sup> PIK, 12%, Perpetual . . . . .	United States	854,422	373,057
<sup>d</sup> Oilflow SPV 1 DAC, Senior Secured Note, 144A, 12%, 1/13/22 . . . . .	Iraq	1,003,144	1,018,191
<sup>d</sup> State Savings Bank of Ukraine Via SSB #1 plc, Senior Note, 144A, 9.625%, 3/20/25 . . . . .	Ukraine	1,160,000	1,258,037
			4,065,681
			<b>Total Loan Participations and Assignments (Cost \$4,397,544)</b> . . . . .

Franklin Emerging Market Debt Opportunities Fund (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Foreign Government and Agency Securities 65.1%</b>			
<sup>d</sup> Angola Government Bond, Senior Bond, 144A, 8%, 11/26/29 . . . . .	Angola	3,780,000	\$3,922,695
Argentina Government Bond, Senior Note, 1%, 7/09/29 . . . . .	Argentina	150,490	58,089
Senior Note, 0.125%, 7/09/30 . . . . .	Argentina	1,370,020	501,428
Senior Bond, 0.125%, 7/09/35 . . . . .	Argentina	2,509,979	815,768
<sup>d</sup> Armenia Government Bond, Senior Bond, 144A, 7.15%, 3/26/25 . . . . .	Armenia	1,100,000	1,253,980
<sup>d</sup> Asian Infrastructure Investment Bank (The), Senior Note, Reg S, 16%, 9/14/21 . . . . .	Supranational <sup>l</sup>	17,118,000 TRY	2,018,534
Banque Centrale de Tunisie International Bond, <sup>d</sup> Senior Note, Reg S, 6.375%, 7/15/26 . . . . .	Tunisia	550,000 EUR	554,775
Senior Bond, 4.2%, 3/17/31 . . . . .	Tunisia	270,000,000 JPY	1,538,842
<sup>d</sup> Banque Ouest Africaine de Developpement, Senior Bond, 144A, 4.7%, 10/22/31 . . . . .	Supranational <sup>l</sup>	1,150,000	1,251,443
<sup>d</sup> Belarus Government Bond, Senior Note, 144A, 6.875%, 2/28/23 . . . . .	Belarus	1,000,000	1,006,080
<sup>d</sup> Benin Government Bond, Senior Bond, 144A, 4.875%, 1/19/32 . . . . .	Benin	1,400,000 EUR	1,648,327
Brazil Government Bond, Senior Bond, 4.5%, 5/30/29 . . . . .	Brazil	2,000,000	2,141,720
<sup>d</sup> Cameroon Government Bond, Senior Bond, 144A, 5.95%, 7/07/32 . . . . .	Cameroon	300,000 EUR	351,932
Colombia Government Bond, Senior Bond, 9.85%, 6/28/27 . . . . .	Colombia	7,100,000,000 COP	2,183,204
Senior Bond, 3%, 1/30/30 . . . . .	Colombia	2,200,000	2,160,939
<sup>d</sup> Costa Rica Government Bond, Senior Bond, 144A, 7.158%, 3/12/45 . . . . .	Costa Rica	750,000	798,570
<sup>d</sup> Dominican Republic Government Bond, Senior Note, 144A, 8.9%, 2/15/23 . . . . .	Dominican Republic	134,000,000 DOP	2,480,618
Senior Bond, 144A, 6.4%, 6/05/49 . . . . .	Dominican Republic	1,300,000	1,415,063
<sup>d</sup> Egypt Government Bond, Senior Bond, 144A, 7.625%, 5/29/32 . . . . .	Egypt	900,000	952,642
Senior Bond, 144A, 7.5%, 2/16/61 . . . . .	Egypt	1,500,000	1,400,820
<sup>d</sup> El Salvador Government Bond, Senior Bond, Reg S, 7.65%, 6/15/35 . . . . .	El Salvador	2,900,000	2,552,029
<sup>d</sup> Ethiopia Government Bond, Senior Bond, 144A, 6.625%, 12/11/24 . . . . .	Ethiopia	2,550,000	2,281,875
European Bank for Reconstruction & Development, Senior Note, 6.45%, 12/13/22 . . . . .	Supranational <sup>l</sup>	7,600,000,000 IDR	539,817
<sup>d</sup> Gabon Government Bond, Senior Bond, 144A, 6.95%, 6/16/25 . . . . .	Gabon	1,400,000	1,521,884
Senior Bond, 144A, 6.625%, 2/06/31 . . . . .	Gabon	800,000	804,240
Ghana Government Bond, 18.25%, 7/25/22 . . . . .	Ghana	11,000,000 GHS	1,866,717
<sup>d</sup> Grenada Government Bond, 144A, 7%, 5/12/30 . . . . .	Grenada	5,074,475	4,348,825
Reg S, 7%, 5/12/30 . . . . .	Grenada	1,099,602	942,359
<sup>d</sup> Honduras Government Bond, Senior Bond, 144A, 5.625%, 6/24/30 . . . . .	Honduras	1,200,000	1,258,500
<sup>d</sup> Indonesia Government Bond, Senior Bond, Reg S, 4.35%, 1/08/27 . . . . .	Indonesia	1,150,000	1,307,296
Inter-American Development Bank, GDP Linked Security, Senior Note, 7.875%, 3/14/23 . . . . .	Supranational <sup>l</sup>	32,000,000,000 IDR	2,330,518
International Finance Corp., 7.5%, 10/29/21 . . . . .	Supranational <sup>l</sup>	3,900,000 GEL	1,255,650
<sup>d</sup> Iraq Government Bond, Reg S, 5.8%, 1/15/28 . . . . .	Iraq	3,648,125	3,498,643
Jamaica Government Bond, Senior Bond, 7.875%, 7/28/45 . . . . .	Jamaica	1,150,000	1,607,125
<sup>d</sup> Jordan Government Bond, Senior Bond, 144A, 5.85%, 7/07/30 . . . . .	Jordan	1,850,000	1,921,132
Kazakhstan Government Bond, Senior Bond, 5%, 5/15/23 . . . . .	Kazakhstan	509,300,000 KZT	1,112,187
Kenya Government Bond, 12.5%, 5/12/25 . . . . .	Kenya	177,250,000 KES	1,751,408
Mexico Government Bond, Senior Bond, 3.75%, 1/11/28 . . . . .	Mexico	1,500,000	1,650,682
M, 8%, 11/07/47 . . . . .	Mexico	57,710,000 MXN	3,014,448
<sup>l</sup> Mexico Udibonos, S, Index Linked, 4%, 11/30/28 . . . . .	Mexico	30,930,726 MXN	1,714,783
<sup>d</sup> Mozambique Government Bond, 144A, 5% to 9/15/23, 9% thereafter, 9/15/31 . . . . .	Mozambique	1,750,000	1,495,550
<sup>d</sup> Pakistan Government Bond, Senior Bond, 144A, 7.375%, 4/08/31 . . . . .	Pakistan	1,300,000	1,309,133
<sup>d</sup> Paraguay Government Bond, Senior Bond, 144A, 4.95%, 4/28/31 . . . . .	Paraguay	1,200,000	1,378,500

**Franklin Emerging Market Debt Opportunities Fund** (continued)

	Country	Principal Amount <sup>*</sup>	Value
<b>Foreign Government and Agency Securities</b> (continued)			
Russia Government Bond, 7.65%, 4/10/30 .....	Russia	139,927,000 RUB	\$2,030,738
<sup>d</sup> Senior Bond, 144A, 5.625%, 4/04/42 .....	Russia	1,000,000	1,302,520
<sup>d</sup> Saderea DAC, Senior Secured Bond, Reg S, 12.5%, 11/30/26 .....	Ghana	597,349	649,616
South Africa Government Bond, Senior Bond, 7%, 2/28/31 .....	South Africa	43,100,000 ZAR	2,536,185
<sup>d</sup> Southern Gas Corridor CJSC, Senior Bond, 144A, 6.875%, 3/24/26 .....	Azerbaijan	1,050,000	1,247,925
<sup>d</sup> Suriname Government Bond, Senior Bond, 144A, 9.25%, 10/26/26 .....	Suriname	2,750,000	1,751,750
<sup>o</sup> 144A, FRN, 12.875%, 12/30/23 .....	Suriname	1,400,000	896,000
Turkey Government Bond, Senior Bond, 4.875%, 4/16/43 .....	Turkey	1,600,000	1,290,760
<sup>l</sup> Uruguay Government Bond, Index Linked, Senior Bond, 3.7%, 6/26/37 .....	Uruguay	156,641,565 UYU	4,028,262
<sup>d</sup> Uzbekistan Government Bond, Senior Note, 144A, 14.5%, 11/25/23 .....	Uzbekistan	6,200,000,000 UZS	595,845
Senior Note, 144A, 14%, 7/19/24 .....	Uzbekistan	19,820,000,000 UZS	1,874,016
<b>Total Foreign Government and Agency Securities (Cost \$92,805,169)</b> .....			<b>88,122,387</b>
<b>Total Long Term Investments (Cost \$156,550,009)</b> .....			<b>122,207,356</b>
 <b>Short Term Investments 7.8%</b>			
	Country	Principal Amount <sup>*</sup>	Value
<b>Foreign Government and Agency Securities 2.5%</b>			
<sup>p</sup> Egypt Treasury Bills, 8/17/21 .....	Egypt	14,000,000 EGP	889,988
8/31/21 .....	Egypt	23,100,000 EGP	1,462,191
			2,352,179
<sup>p</sup> Kazakhstan Treasury Bills, 1/20/22 .....	Kazakhstan	503,900,000 KZT	1,138,457
<b>Total Foreign Government and Agency Securities (Cost \$3,488,369)</b> .....			<b>3,490,636</b>
		<u>Shares</u>	
<b>Money Market Funds 5.3%</b>			
<sup>q</sup> <sup>f</sup> Institutional Fiduciary Trust - Money Market Portfolio, 0.01% .....	United States	7,120,269	7,120,269
<b>Total Money Market Funds (Cost \$7,120,269)</b> .....			<b>7,120,269</b>
<b>Total Short Term Investments (Cost \$10,608,638)</b> .....			<b>10,610,905</b>
<b>Total Investments (Cost \$167,158,647) 98.1%</b> .....			<b>\$132,818,261</b>
<b>Other Assets, less Liabilities 1.9%</b> .....			<b>2,555,460</b>
<b>Net Assets 100.0%</b> .....			<b>\$135,373,721</b>

**Franklin Emerging Market Debt Opportunities Fund** (continued)

<sup>†</sup>The principal amount is stated in U.S. dollars unless otherwise indicated.

<sup>†</sup>Rounds to less than 0.1% of net assets.

<sup>‡</sup>Fair valued using significant unobservable inputs. See Note 13 regarding fair value measurements.

<sup>‡</sup>Non-income producing.

<sup>‡</sup>See Note 10 regarding restricted securities.

<sup>‡</sup>Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At July 31, 2021, the aggregate value of these securities was \$84,577,405, representing 62.5% of net assets.

<sup>‡</sup>The principal represents the notional amount. See Note 1(c) regarding value recovery instruments.

<sup>‡</sup>The security is owned by Alternative Strategies (FT) Ltd., a wholly-owned subsidiary of the Fund. See Note 1(f).

<sup>‡</sup>The Global Distressed Alpha Fund III LP is a fund focused on the purchase of and the recovery on private distressed commercial, sovereign and sovereign-related debt claims around the world, principally in Africa and Asia.

<sup>‡</sup>See Note 7 regarding credit risk and defaulted securities.

<sup>‡</sup>Represents claims that have been filed with a Ghanaian court against National Investment Bank of Ghana.

<sup>‡</sup>Principal amount of security is adjusted for inflation. See Note 1(h).

<sup>‡</sup>Income may be received in additional securities and/or cash.

<sup>‡</sup>See Note 1(d) regarding loan participations and assignments.

<sup>‡</sup>Perpetual security with no stated maturity date.

<sup>‡</sup>A supranational organization is an entity formed by two or more central governments through international treaties.

<sup>‡</sup>The coupon rate shown represents the rate at period end.

<sup>‡</sup>The security was issued on a discount basis with no stated coupon rate.

<sup>‡</sup>See Note 3(d) regarding investments in affiliated management investment companies.

<sup>‡</sup>The rate shown is the annualized seven-day effective yield at period end.

At July 31, 2021, the Fund had the following forward exchange contracts outstanding. See Note 1(c).

**Forward Exchange Contracts**

Currency	Counter-party <sup>a</sup>	Type	Quantity	Contract Amount <sup>*</sup>	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
<b>OTC Forward Exchange Contracts</b>							
Euro . . . . .	CITI	Sell	2,180,000	2,638,967	9/14/21	\$53,068	\$(2,212)
Japanese Yen . . . . .	RBCCM	Sell	180,000,000	1,643,482	9/14/21	2,172	—
Total Forward Exchange Contracts . . . . .						\$55,240	\$(2,212)
Net unrealized appreciation (depreciation) . . . . .						\$53,028	

<sup>†</sup>In U.S. dollars unless otherwise indicated.

<sup>‡</sup>May be comprised of multiple contracts with the same counterparty, currency and settlement date.

See Note 11 regarding other derivative information.

See Abbreviations on page 32.

## Consolidated Statement of Assets and Liabilities

July 31, 2021

	<b>Franklin Emerging Market Debt Opportunities Fund</b>
<b>Assets:</b>	
Investments in securities:	
Cost - Unaffiliated issuers . . . . .	\$160,038,378
Cost - Non-controlled affiliates (Note 3d) . . . . .	7,120,269
Value - Unaffiliated issuers . . . . .	\$125,697,992
Value - Non-controlled affiliates (Note 3d) . . . . .	7,120,269
Cash . . . . .	81,547
Restricted currency, at value (cost \$284,587) (Note 1e) . . . . .	173,982
Foreign currency, at value (cost \$203,348) . . . . .	203,068
Receivables:	
Capital shares sold . . . . .	265,969
Interest . . . . .	2,053,655
Unrealized appreciation on OTC forward exchange contracts . . . . .	55,240
Total assets . . . . .	<u>135,651,722</u>
<b>Liabilities:</b>	
Payables:	
Investment securities purchased . . . . .	4,905
Capital shares redeemed . . . . .	48,250
Management fees . . . . .	60,460
Transfer agent fees . . . . .	9,633
Reports to shareholders . . . . .	17,783
Professional fees . . . . .	57,313
Trustees' fees and expenses . . . . .	10,489
Unrealized depreciation on OTC forward exchange contracts . . . . .	2,212
Deferred tax . . . . .	30,159
Accrued expenses and other liabilities . . . . .	36,797
Total liabilities . . . . .	<u>278,001</u>
Net assets, at value . . . . .	<u>\$135,373,721</u>
<b>Net assets consist of:</b>	
Paid-in capital . . . . .	\$241,969,073
Total distributable earnings (losses) . . . . .	(106,595,352)
Net assets, at value . . . . .	<u>\$135,373,721</u>
Shares outstanding . . . . .	<u>11,545,322</u>
Net asset value and maximum offering price per share . . . . .	<u>\$11.73</u>

## Consolidated Statement of Operations

for the year ended July 31, 2021

**Franklin  
Emerging  
Market Debt  
Opportunities  
Fund**

Investment income:	
Dividends:	
Non-controlled affiliates (Note 3d) . . . . .	\$285
Interest: (net of foreign taxes of \$6,550)	
Unaffiliated issuers . . . . .	8,199,118
Total investment income . . . . .	<u>8,199,403</u>
Expenses:	
Management fees (Note 3a) . . . . .	948,461
Transfer agent fees (Note 3c) . . . . .	43,242
Custodian fees (Note 4) . . . . .	11,316
Reports to shareholders . . . . .	23,262
Registration and filing fees . . . . .	39,078
Professional fees . . . . .	303,257
Trustees' fees and expenses . . . . .	15,702
Other . . . . .	6,024
Total expenses . . . . .	<u>1,390,342</u>
Expense reductions (Note 4) . . . . .	(293)
Expenses waived/paid by affiliates (Note 3d and 3e) . . . . .	<u>(271,847)</u>
Net expenses . . . . .	1,118,202
Net investment income . . . . .	<u>7,081,201</u>
Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Investments:	
Unaffiliated issuers . . . . .	(16,137,038)
Foreign currency transactions . . . . .	(7,388)
Forward exchange contracts . . . . .	<u>(44,230)</u>
Net realized gain (loss) . . . . .	<u>(16,188,656)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments:	
Unaffiliated issuers . . . . .	24,643,802
Translation of other assets and liabilities denominated in foreign currencies . . . . .	(132,476)
Forward exchange contracts . . . . .	160,366
Change in deferred taxes on unrealized appreciation . . . . .	9,704
Net change in unrealized appreciation (depreciation) . . . . .	<u>24,681,396</u>
Net realized and unrealized gain (loss) . . . . .	<u>8,492,740</u>
Net increase (decrease) in net assets resulting from operations . . . . .	<u>\$15,573,941</u>

## Consolidated Statements of Changes in Net Assets

	<b>Franklin Emerging Market Debt Opportunities Fund</b>	
	<b>Year Ended July 31, 2021</b>	<b>Year Ended July 31, 2020</b>
Increase (decrease) in net assets:		
Operations:		
Net investment income . . . . .	\$7,081,201	\$28,477,507
Net realized gain (loss) . . . . .	(16,188,656)	(73,570,850)
Net change in unrealized appreciation (depreciation) . . . . .	24,681,396	324,565
Net increase (decrease) in net assets resulting from operations . . . . .	15,573,941	(44,768,778)
Distributions to shareholders . . . . .	—	(26,830,938)
Capital share transactions (Note 2) . . . . .	8,641,059	(205,129,644) <sup>a</sup>
Net increase (decrease) in net assets . . . . .	24,215,000	(276,729,360)
Net assets:		
Beginning of year . . . . .	111,158,721	387,888,081
End of year . . . . .	\$135,373,721	\$111,158,721

<sup>a</sup>Includes reimbursement from affiliated parties of \$556,493. See Note 3(f).

# Notes to Consolidated Financial Statements

## Franklin Emerging Market Debt Opportunities Fund

### 1. Organization and Significant Accounting Policies

Franklin Global Trust (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of three separate funds and applies the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP). Franklin Emerging Market Debt Opportunities Fund (Fund) is included in this report.

The following summarizes the Fund's significant accounting policies.

#### a. Financial Instrument Valuation

The Fund's investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Fund calculates the net asset value (NAV) per share each business day as of 4 p.m. Eastern time or the regularly scheduled close of the New York Stock Exchange (NYSE), whichever is earlier. Under compliance policies and procedures approved by the Trust's Board of Trustees (the Board), the Fund's administrator has responsibility for oversight of valuation, including leading the cross-functional Valuation Committee (VC). The Fund may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Equity securities listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Foreign equity securities are valued as of the close of trading on the foreign stock exchange on which the security is primarily traded, or as of 4 p.m. Eastern time. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the day that the value of the security is determined. Over-the-counter (OTC) securities are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities.

Debt securities generally trade in the OTC market rather than on a securities exchange. The Fund's pricing services use multiple valuation techniques to determine fair value. In

instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, credit spreads, estimated default rates, anticipated market interest rate volatility, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value. Securities denominated in a foreign currency are converted into their U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the date that the values of the foreign debt securities are determined.

Investments in open-end mutual funds are valued at the closing NAV. Investments in repurchase agreements are valued at cost, which approximates fair value.

Certain derivative financial instruments trade in the OTC market. The Fund's pricing services use various techniques including industry standard option pricing models and proprietary discounted cash flow models to determine the fair value of those instruments. The Fund's net benefit or obligation under the derivative contract, as measured by the fair value of the contract, is included in net assets.

The Fund has procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the Fund primarily employs a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Fund's business day. Events can occur

## Franklin Emerging Market Debt Opportunities Fund (continued)

### 1. Organization and Significant Accounting Policies

(continued)

#### a. Financial Instrument Valuation (continued)

between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Fund's portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. In order to minimize the potential for these differences, an independent pricing service may be used to adjust the value of the Fund's portfolio securities to the latest indications of fair value at 4 p.m. Eastern time.

When the last day of the reporting period is a non-business day, certain foreign markets may be open on those days that the Fund's NAV is not calculated, which could result in differences between the value of the Fund's portfolio securities on the last business day and the last calendar day of the reporting period. Any security valuation changes due to an open foreign market are adjusted and reflected by the Fund for financial reporting purposes.

#### b. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation. The Fund may enter into foreign currency exchange contracts to facilitate transactions denominated in a foreign currency. Purchases and sales of securities, income and expense items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. Portfolio securities and assets and liabilities denominated in foreign currencies contain risks that those currencies will decline in value relative to the U.S. dollar. Occasionally, events may impact the availability or reliability of foreign exchange rates used to convert the U.S. dollar equivalent value. If such an event occurs, the foreign exchange rate will be valued at fair value using procedures established and approved by the Board.

The Fund does not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized and unrealized gain or loss from investments in the Consolidated Statement of Operations.

Realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period.

#### c. Derivative Financial Instruments

The Fund invested in derivative financial instruments in order to manage risk or gain exposure to various other investments or markets. Derivatives are financial contracts based on an underlying or notional amount, require no initial investment or an initial net investment that is smaller than would normally be required to have a similar response to changes in market factors, and require or permit net settlement. Derivatives contain various risks including the potential inability of the counterparty to fulfill their obligations under the terms of the contract, the potential for an illiquid secondary market, and/or the potential for market movements which expose the Fund to gains or losses in excess of the amounts shown in the Consolidated Statement of Assets and Liabilities. Realized gain and loss and unrealized appreciation and depreciation on these contracts for the period are included in the Consolidated Statement of Operations.

Derivative counterparty credit risk is managed through a formal evaluation of the creditworthiness of all potential counterparties. The Fund attempts to reduce its exposure to counterparty credit risk on OTC derivatives, whenever possible, by entering into International Swaps and Derivatives Association (ISDA) master agreements with certain counterparties. These agreements contain various provisions, including but not limited to collateral requirements, events of default, or early termination. Termination events applicable to the counterparty include certain deteriorations in the credit quality of the counterparty. Termination events applicable to the Fund include failure of the Fund to maintain certain net asset levels and/or limit the decline in net assets over various periods of time. In the event of default or early termination, the ISDA master agreement gives the non-defaulting party the right to net and close-out all transactions traded, whether or

**Franklin Emerging Market Debt Opportunities Fund** (continued)**1. Organization and Significant Accounting Policies**

(continued)

**c. Derivative Financial Instruments** (continued)

not arising under the ISDA agreement, to one net amount payable by one counterparty to the other. However, absent an event of default or early termination, OTC derivative assets and liabilities are presented gross and not offset in the Consolidated Statement of Assets and Liabilities. Early termination by the counterparty may result in an immediate payment by the Fund of any net liability owed to that counterparty under the ISDA agreement. At July 31, 2021, the Fund had no OTC derivatives in a net liability position for such contracts.

Collateral requirements differ by type of derivative. Collateral terms are contract specific for OTC derivatives. For OTC derivatives traded under an ISDA master agreement, posting of collateral is required by either the Fund or the applicable counterparty if the total net exposure of all OTC derivatives with the applicable counterparty exceeds the minimum transfer amount, which typically ranges from \$100,000 to \$250,000, and can vary depending on the counterparty and the type of the agreement. Generally, collateral is determined at the close of Fund business each day and any additional collateral required due to changes in derivative values may be delivered by the Fund or the counterparty the next business day, or within a few business days. Collateral pledged and/or received by the Fund, if any, is held in segregated accounts with the Fund's custodian/counterparty broker and can be in the form of cash and/or securities. Unrestricted cash may be invested according to the Fund's investment objectives. To the extent that the amounts due to the Fund from its counterparties are not subject to collateralization or are not fully collateralized, the Fund bears the risk of loss from counterparty non-performance.

The Fund entered into OTC forward exchange contracts primarily to manage and/or gain exposure to certain foreign currencies. A forward exchange contract is an agreement between the Fund and a counterparty to buy or sell a foreign currency at a specific exchange rate on a future date.

The Fund invests in value recovery instruments (VRI) primarily to gain exposure to economic growth. Periodic payments from VRI are dependent on established benchmarks for underlying variables. VRI has a notional amount, which is used to calculate amounts of payments to holders. Payments are recorded upon receipt as realized

gains in the Consolidated Statement of Operations. The risks of investing in VRI include growth risk, liquidity, and the potential loss of investment.

See Note 11 regarding other derivative information.

**d. Loan Participations and Assignments**

The Fund may invest in debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. The Fund's investments in loans may be in the form of participations in loans or assignments of all or portion of loans from third parties. A loan is often administered by a bank or other financial institution (the Lender) that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. The Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees only from the lender selling the loan and only upon receipt of payments from the borrower. The Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, the Fund may be subject to credit risk of both the borrower and the lender that is selling the loan. When the Fund purchases assignments from lenders it acquires direct rights against the borrower of the loan.

**e. Restricted Currency**

At July 31, 2021, the Fund held currencies in certain markets in which the ability to repatriate such currency is limited. As a result of such limitations on repatriation, the Fund may incur substantial delays in gaining access to these assets and may be exposed to potential adverse movements in currency value.

**f. Investments in Alternative Strategies (FT) Ltd. (FT Subsidiary)**

The Fund invests in certain financial instruments, warrants or commodities through its investments in FT Subsidiary. FT Subsidiary is a Cayman Islands exempted company with limited liability, is a wholly-owned subsidiary of the Fund, and is able to invest in certain financial instruments consistent with the investment objective of the Fund. At July 31, 2021, FT Subsidiary's investments, as well as any other assets and liabilities of FT Subsidiary are reflected in the Fund's Consolidated Statement of Investments and Consolidated

## Franklin Emerging Market Debt Opportunities Fund (continued)

### 1. Organization and Significant Accounting Policies

(continued)

#### f. Investments in Alternative Strategies (FT) Ltd. (FT Subsidiary) (continued)

Statement of Assets and Liabilities. All intercompany transactions and balances have been eliminated. At July 31, 2021, the net assets of FT Subsidiary were \$1,529,940, representing 1.1% of the Fund's consolidated net assets. The Fund's investment in FT Subsidiary is limited to 25% of consolidated assets.

#### g. Income and Deferred Taxes

It is the Fund's policy to qualify as a regulated investment company under the Internal Revenue Code. The Fund intends to distribute to shareholders substantially all of its taxable income and net realized gains to relieve it from federal income and excise taxes. As a result, no provision for U.S. federal income taxes is required.

The Fund may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests. When a capital gain tax is determined to apply, the Fund records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

The Fund may recognize an income tax liability related to its uncertain tax positions under U.S. GAAP when the uncertain tax position has a less than 50% probability that it will be sustained upon examination by the tax authorities based on its technical merits. As of July 31, 2021, the Fund has determined that no tax liability is required in its financial statements related to uncertain tax positions for any open tax years (or expected to be taken in future tax years). Open tax years are those that remain subject to examination and are based on the statute of limitations in each jurisdiction in which the Fund invests.

#### h. Security Transactions, Investment Income, Expenses and Distributions

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on a specific identification basis. Interest income

and estimated expenses are accrued daily. Amortization of premium and accretion of discount on debt securities are included in interest income. Dividend income is recorded on the ex-dividend date except for certain dividends from securities where the dividend rate is not available. In such cases, the dividend is recorded as soon as the information is received by the Fund. Distributions to shareholders are recorded on the ex-dividend date. Distributable earnings are determined according to income tax regulations (tax basis) and may differ from earnings recorded in accordance with U.S. GAAP. These differences may be permanent or temporary. Permanent differences are reclassified among capital accounts to reflect their tax character. These reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods.

Common expenses incurred by the Trust are allocated among the Funds based on the ratio of net assets of each Fund to the combined net assets of the Trust or based on the ratio of number of shareholders of each Fund to the combined number of shareholders of the Trust. Fund specific expenses are charged directly to the Fund that incurred the expense.

Inflation-indexed bonds are adjusted for inflation through periodic increases or decreases in the security's interest accruals, face amount, or principal redemption value, by amounts corresponding to the rate of inflation as measured by an index. Any increase or decrease in the face amount or principal redemption value will be included as interest income in the Consolidated Statement of Operations.

#### i. Accounting Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

## Franklin Emerging Market Debt Opportunities Fund (continued)

### 1. Organization and Significant Accounting Policies (continued)

#### j. Guarantees and Indemnifications

Under the Trust's organizational documents, its officers and trustees are indemnified by the Trust against certain liabilities arising out of the performance of their duties to the Trust.

Additionally, in the normal course of business, the Trust, on behalf of the Fund, enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. Currently, the Trust expects the risk of loss to be remote.

### 2. Shares of Beneficial Interest

At July 31, 2021, there were an unlimited number of shares authorized (without par value). Transactions in the Fund's shares were as follows:

	Year Ended July 31, 2021		Year Ended July 31, 2020	
	Shares	Amount	Shares	Amount
Shares sold . . . . .	6,212,135	\$70,317,466	12,063,382	\$130,641,046
Shares issued in reinvestment of distributions . . . . .	—	—	2,451,273	26,424,723
Shares redeemed . . . . .	(5,575,686)	(61,676,407)	(36,867,939)	(362,195,413) <sup>a</sup>
Net increase (decrease) . . . . .	636,449	\$8,641,059	(22,353,284)	\$(205,129,644)

<sup>a</sup>Includes reimbursement from affiliated parties of \$556,493. See Note 3(f).

### 3. Transactions with Affiliates

Franklin Resources, Inc. is the holding company for various subsidiaries that together are referred to as Franklin Templeton. Certain officers and trustees of the Trust are also officers and/or directors of the following subsidiaries:

Subsidiary	Affiliation
Franklin Templeton Investment Management Limited (FTIML)	Investment manager
Franklin Templeton Services, LLC (FT Services)	Administrative manager
Franklin Templeton Investor Services, LLC (Investor Services)	Transfer agent

#### a. Management Fees

The Fund pays an investment management fee to FTIML based on the average daily net assets of the Fund as follows:

Annualized Fee Rate	Net Assets
0.850%	Up to and including \$500 million
0.800%	Over \$500 million, up to and including \$1 billion
0.750%	In excess of \$1 billion

FT Subsidiary pays an investment management fee to FTIML based on the average daily net assets of FT Subsidiary as follows:

Annualized Fee Rate	Net Assets
1.000%	Up to and including \$500 million
0.900%	Over \$500 million, up to and including \$1 billion
0.850%	In excess of \$1 billion

**Franklin Emerging Market Debt Opportunities Fund** (continued)

**3. Transactions with Affiliates** (continued)

**a. Management Fees** (continued)

For the year ended July 31, 2021, the gross effective investment management fee rate was 0.850% of the Fund's average daily net assets.

Management fees paid by the Fund are reduced on assets invested in FT Subsidiary, in an amount not to exceed the management fees paid by FT Subsidiary.

**b. Administrative Fees**

Under an agreement with FTIML, FT Services provides administrative services to the Fund and FT Subsidiary. The fee is paid by FTIML based on each of the Fund's and FT Subsidiary's average daily net assets, and is not an additional expense of the Fund or FT Subsidiary.

**c. Transfer Agent Fees**

The Fund pays transfer agent fees to Investor Services for its performance of shareholder servicing obligations. The fees are based on an annualized asset based fee of 0.02% plus a transaction based fee. In addition, the Fund reimburses Investor Services for out of pocket expenses incurred and reimburses shareholder servicing fees paid to third parties.

For the year ended July 31, 2021, the Fund paid transfer agent fees of \$43,242, of which \$43,242 was retained by Investor Services.

**d. Investments in Affiliated Management Investment Companies**

The Fund invests in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund's outstanding shares or has the power to exercise control over management or policies of such fund. The Fund does not invest for purposes of exercising a controlling influence over the management or policies. Management fees paid by the Fund are waived on assets invested in the affiliated management investment companies, as noted in the Consolidated Statement of Operations, in an amount not to exceed the management and administrative fees paid directly or indirectly by each affiliate. During the year ended July 31, 2021, the Fund held investments in affiliated management investment companies as follows:

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Investment Income
<b>Franklin Emerging Market Debt Opportunities Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 0.01% . .	\$4,131,221	\$79,074,384	\$(76,085,336)	\$—	\$—	\$7,120,269	7,120,269	\$285
<b>Total Affiliated Securities . . . .</b>	<b>\$4,131,221</b>	<b>\$79,074,384</b>	<b>\$(76,085,336)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$7,120,269</b>		<b>\$285</b>

## Franklin Emerging Market Debt Opportunities Fund (continued)

### 3. Transactions with Affiliates (continued)

#### e. Waiver and Expense Reimbursements

FTIML has contractually agreed in advance to waive or limit its fees and to assume as its own expense certain expenses otherwise payable by the Fund so that the operating expenses (excluding acquired fund fees and expenses and certain non-routine expenses or costs, including those relating to litigation, indemnification, reorganizations, and liquidations) of the Fund do not exceed 1.00%, based on the average net assets until November 30, 2021. Total expenses waived or paid are not subject to recapture subsequent to the Fund's fiscal year end.

#### f. Other Affiliated Transactions

During the year ended July 31, 2020, affiliated parties reimbursed the Fund \$556,493 for losses resulting from a NAV error. This reimbursement is reflected in capital share transactions in the Consolidated Statement of Changes in Net Assets.

### 4. Expense Offset Arrangement

The Fund has entered into an arrangement with its custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Fund's custodian expenses. During the year ended July 31, 2021, the custodian fees were reduced as noted in the Consolidated Statement of Operations.

### 5. Income Taxes

For tax purposes, capital losses may be carried over to offset future capital gains.

At July 31, 2021, the capital loss carryforwards were as follows:

Capital loss carryforwards not subject to expiration:

Short term	\$12,521,030
Long term	50,318,237
Total capital loss carryforwards	<u>\$62,839,267</u>

For tax purposes, the Fund may elect to defer any portion of a post-October capital loss or late-year ordinary loss to the first day of the following fiscal year. At July 31, 2021, the Fund deferred late-year ordinary losses of \$785,629.

The tax character of distributions paid during the years ended July 31, 2021 and 2020, was as follows:

	2021	2020
Distributions paid from:		
Ordinary income	—	\$26,830,938

At July 31, 2021, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

Cost of investments	<u>\$175,728,958</u>
Unrealized appreciation	\$4,492,056
Unrealized depreciation	<u>(47,349,725)</u>
Net unrealized appreciation (depreciation)	<u>\$(42,857,669)</u>

**Franklin Emerging Market Debt Opportunities Fund** (continued)

**5. Income Taxes** (continued)

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatments of defaulted securities, foreign currency transactions, paydown losses, payments-in-kind, bond discounts and premiums, corporate actions, inflation related adjustments on foreign securities, investments in Alternative Strategies Fund, and wash sales.

In accordance with U.S. GAAP permanent differences are reclassified among capital accounts to reflect their tax character. At the year ended July 31, 2021, such reclassifications were as follows:

Paid-in Capital . . . . .	\$(21,048,514)
Total distributable earnings (loss) . . . . .	<u>\$21,048,514</u>

**6. Investment Transactions**

Purchases and sales of investments (excluding short term securities) for the year ended July 31, 2021, aggregated \$75,141,073 and \$61,607,400, respectively.

**7. Credit Risk and Defaulted Securities**

At July 31, 2021, the Fund had 71.4% of its portfolio invested in high yield securities or other securities rated below investment grade and unrated securities. These securities may be more sensitive to economic conditions causing greater price volatility and are potentially subject to a greater risk of loss due to default than higher rated securities.

The Fund held defaulted securities and/or other securities for which the income has been deemed uncollectible. At July 31, 2021, the aggregate value of these securities was \$2,647,750 representing 2.0% of the Fund's net assets. The Fund discontinues accruing income on securities for which income has been deemed uncollectible and provides an estimate for losses on interest receivable. The securities have been identified in the accompanying Consolidated Statement of Investments.

**8. Concentration of Risk**

Investments in issuers domiciled or with significant operations in developing or emerging market countries may be subject to higher risks than investments in developed countries. These risks include fluctuating currency values, underdeveloped legal or business systems, and changing local and regional economic, political and social conditions, which may result in greater market volatility. In addition, certain foreign securities may not be as liquid as U.S. securities. Currencies of developing or emerging market countries may be subject to significantly greater risks than currencies of developed countries, including the potential inability to repatriate those currencies into U.S. dollars.

At July 31, 2021, the Fund had 0.1% of its net assets denominated in Argentine Pesos. Argentina has restricted currency repatriation since September 2019, and had restructured certain issues of its debt. Political and economic conditions in Argentina could continue to affect the value of the Fund's holdings.

**9. Novel Coronavirus Pandemic**

The global outbreak of the novel coronavirus disease, known as COVID-19, has caused adverse effects on many companies, sectors, nations, regions and the markets in general, and may continue for an unpredictable duration. The effects of this pandemic may materially impact the value and performance of the Fund, its ability to buy and sell fund investments at appropriate valuations and its ability to achieve its investment objectives.

**Franklin Emerging Market Debt Opportunities Fund** (continued)

**10. Restricted Securities**

The Fund invests in securities that are restricted under the Securities Act of 1933 (1933 Act). Restricted securities are often purchased in private placement transactions, and cannot be sold without prior registration unless the sale is pursuant to an exemption under the 1933 Act. Disposal of these securities may require greater effort and expense, and prompt sale at an acceptable price may be difficult. The Fund may have registration rights for restricted securities. The issuer generally incurs all registration costs.

At July 31, 2021, investments in restricted securities, excluding securities exempt from registration under the 1933 Act, were as follows:

Principal Amount/ Shares/ Units	Issuer	Acquisition Date	Cost	Value
<b>Franklin Emerging Market Debt Opportunities Fund</b>				
193,625	Astana Finance JSC, GDR, 144A	5/22/15	\$—	\$—
136,566	Astana Finance JSC, Secured Note, 144A, Zero Cpn., 12/22/24	5/22/15	—	1,366
4,424,861	Global Distressed Alpha Fund III LP	10/11/12-1/22/16	4,600,000	—
854,422	Global Distressed Alpha Fund III LP, PIK, 12%, Perpetual	12/28/16-6/30/21	816,724	373,057
55,882,058	<sup>a</sup> K2016470219 South Africa Ltd., A	2/08/13-2/01/17	429,249	—
5,561,052	<sup>a</sup> K2016470219 South Africa Ltd., B	2/01/17	4,129	—
8,000,000	Sphynx Capital Markets PCC (National Investment Bank of Ghana), PTN, Secured Note, Reg S, Zero Cpn., 2/05/09	10/12/09-10/13/11	3,100,000	—
	<b>Total Restricted Securities</b> (Value is 0.3% of Net Assets)		<b>\$8,950,102</b>	<b>\$374,423</b>

<sup>a</sup>The Fund also invests in unrestricted securities of the same issuer, valued at \$- as of July 31, 2021.

See Abbreviations on page 32.

**11. Other Derivative Information**

At July 31, 2021, investments in derivative contracts are reflected in the Consolidated Statement of Assets and Liabilities as follows:

Derivative Contracts Not Accounted for as Hedging Instruments	Asset Derivatives		Liability Derivatives	
	Consolidated Statement of Assets and Liabilities Location	Fair Value	Consolidated Statement of Assets and Liabilities Location	Fair Value
<b>Franklin Emerging Market Debt Opportunities Fund</b>				
Foreign exchange contracts . . .	Unrealized appreciation on OTC forward exchange contracts	\$55,240	Unrealized depreciation on OTC forward exchange contracts	\$2,212
Value recovery instruments . . .	Investments in securities, at value	2,335,990 <sup>a</sup>	Investments in securities, at value	—
Total . . . . .		<u>\$2,391,230</u>		<u>\$2,212</u>

<sup>a</sup>VRI are included in investments in securities, at value in the Consolidated Statement of Assets and Liabilities.

**Franklin Emerging Market Debt Opportunities Fund** (continued)

**11. Other Derivative Information** (continued)

For the year ended July 31, 2021, the effect of derivative contracts in the Consolidated Statement of Operations was as follows:

Derivative Contracts Not Accounted for as Hedging Instruments	Consolidated Statement of Operations Location	Net Realized Gain (Loss) for the Year	Consolidated Statement of Operations Location	Net Change in Unrealized Appreciation (Depreciation) for the Year
<b>Franklin Emerging Market Debt Opportunities Fund</b>				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Foreign exchange contracts . . . . .	Forward exchange contracts	\$(44,230)	Forward exchange contracts	\$160,366
Value recovery instruments	Investments	—	Investments	570,090 <sup>a</sup>
Total . . . . .		<u>\$(44,230)</u>		<u>\$730,456</u>

<sup>a</sup>VRI are included in net realized gain (loss) from investments and net change in unrealized appreciation (depreciation) on investments in the Consolidated Statement of Operations.

For the year ended July 31, 2021, the average month end contract value for forward exchange contracts and average month end fair value of VRI, was \$6,146,184 and \$2,069,211, respectively.

See Note 1(c) regarding derivative financial instruments.

See Abbreviations on page 32.

**12. Credit Facility**

The Fund, together with other U.S. registered and foreign investment funds (collectively, Borrowers), managed by Franklin Templeton, are borrowers in a joint syndicated senior unsecured credit facility totaling \$2.675 billion (Global Credit Facility) which matures on February 4, 2022. This Global Credit Facility provides 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 Fund shall, in addition to interest charged on any borrowings made by the Fund and other costs incurred by the Fund, 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 of 0.15% based upon the unused portion of the Global Credit Facility. These fees are reflected in other expenses in the Consolidated Statement of Operations. During the year ended July 31, 2021, the Fund did not use the Global Credit Facility.

**13. Fair Value Measurements**

The Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Fund's financial instruments and are summarized in the following fair value hierarchy:

- Level 1 – quoted prices in active markets for identical financial instruments

**Franklin Emerging Market Debt Opportunities Fund** (continued)

**13. Fair Value Measurements** (continued)

- Level 2 – other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speed, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of financial instruments)

The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

A summary of inputs used as of July 31, 2021, in valuing the Fund's assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
<b>Franklin Emerging Market Debt Opportunities Fund</b>				
<b>Assets:</b>				
Investments in Securities:				
Common Stocks	\$—	\$—	\$— <sup>a</sup>	\$—
Warrants:				
Diversified Financial Services	—	2,335,990	1,126,258	3,462,248
Private Limited Partnership Funds	—	—	— <sup>a</sup>	—
Quasi-Sovereign Bonds	—	9,505,619	1,366 <sup>a</sup>	9,506,985
Corporate Bonds:				
Airlines	—	1,271,615	—	1,271,615
Banks	—	2,500,904	—	2,500,904
Capital Markets	—	1,221,000	—	1,221,000
Chemicals	—	1,243,704	—	1,243,704
Construction & Engineering	—	1,075,000	—	1,075,000
Food Products	—	2,672,908	—	2,672,908
Metals & Mining	—	2,361,116	—	2,361,116
Multiline Retail	—	—	— <sup>a</sup>	—
Oil, Gas & Consumable Fuels	—	3,234,004	—	3,234,004
Wireless Telecommunication Services	—	1,469,804	—	1,469,804
Loan Participations and Assignments	—	3,692,624	373,057	4,065,681
Foreign Government and Agency Securities	—	88,122,387	—	88,122,387
Short Term Investments	7,120,269	3,490,636	—	10,610,905
Total Investments in Securities	\$7,120,269	\$124,197,311	\$1,500,681	\$132,818,261
Other Financial Instruments:				
Forward exchange contracts	\$—	\$55,240	\$—	\$55,240
Restricted Currency (ARS)	—	—	173,982	173,982
Total Other Financial Instruments	\$—	\$55,240	\$173,982	\$229,222
<b>Liabilities:</b>				
Other Financial Instruments:				
Forward exchange contracts	\$—	\$2,212	\$—	\$2,212

<sup>a</sup>Includes securities determined to have no value at July 31, 2021.

A reconciliation in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 assets and/or liabilities at the beginning and/or end of the year. At July 31, 2021, the reconciliation is as follows:

**Franklin Emerging Market Debt Opportunities Fund** (continued)

**13. Fair Value Measurements** (continued)

	Balance at Beginning of Year	Purchases <sup>a</sup>	Sales <sup>b</sup>	Transfer Into Level 3	Transfer Out of Level 3	Net Accretion (Amortiza- tion)	Net Realized Gain (Loss)	Net Unrealized Appreciation (Depreciation)	Balance at End of Year	Net Change in Unrealized Appreciation (Depreciation) on Assets Held at Year End
<b>Franklin Emerging Market Debt Opportunities Fund</b>										
<b>Assets:</b>										
Investments in Securities:										
Common Stocks:										
Diversified Financial Services . . . . .	\$— <sup>c</sup>	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$— <sup>c</sup>	\$—
Multiline Retail . . . . .	— <sup>c</sup>	—	—	—	—	—	—	—	— <sup>c</sup>	—
Warrants:										
Diversified Financial Services . . . . .	1,534,950	—	(31,000)	—	—	—	(11,687,159)	11,309,467	1,126,258	327,307
Private Limited Partnership Funds:										
Capital Markets . . . . .	— <sup>c</sup>	—	—	—	—	—	—	—	— <sup>c</sup>	—
Quasi-Sovereign Bonds . . . . .	8,932,540 <sup>c</sup>	—	(11,570,005)	—	—	—	1,372,260	1,266,571	1,366 <sup>c</sup>	—
Corporate Bonds:										
Multiline Retail . . . . .	6,659 <sup>c</sup>	1,572	—	—	—	(237,275)	—	229,044	— <sup>c</sup>	229,044
Loan Participations and Assignments . . . . .	672,864 <sup>c</sup>	147,363	— <sup>c</sup>	—	—	64	(3,135,756)	2,688,522	373,057	(447,234)
Total Investments in Securities . . . . .	\$11,147,013	\$148,935	\$(11,601,005)	\$—	\$—	\$(237,211)	\$(13,450,655)	\$15,493,604	\$1,500,681	\$109,117
Other Financial Instruments:										
Restricted Currency (ARS)	\$252,873	\$—	\$—	\$—	\$—	\$—	\$—	\$(78,891)	\$173,982	\$(110,605)

<sup>a</sup>Purchases include all purchases of securities and securities received in corporate actions.

<sup>b</sup>Sales include all sales of securities, maturities, paydowns and securities tendered in corporate actions.

<sup>c</sup>Includes securities determined to have no value.

Significant unobservable valuation inputs for material Level 3 assets and/or liabilities and impact to fair value as a result of changes in unobservable valuation inputs as of July 31, 2021, are as follows:

## Franklin Emerging Market Debt Opportunities Fund (continued)

### 13. Fair Value Measurements (continued)

Description	Fair Value at End of Year	Valuation Technique	Unobservable Inputs	Amount / Range (Weighted Average)	Impact to Fair Value if Input Increases <sup>a</sup>
<b>Franklin Emerging Market Debt Opportunities Fund</b>					
<b>Assets:</b>					
Investments in Securities:					
Loan Participations and Assignments . . . . .	\$373,057	Recovery value	Weighted probability of cash flow	\$3.6 mil	Increase <sup>b</sup>
			Discount rate	25.0%	Decrease <sup>b</sup>
Warrants:					
Diversified Financial Services . . . . .	1,126,258	Market comparables	Implied recovery	7.7%	Increase <sup>c</sup>
Other Financial Instruments:					
Restricted Currency ARS	173,982	Market comparables	Implied foreign exchange rate	181.93 ARS/USD	Decrease <sup>b</sup>
All other . . . . .	1,366 <sup>d,e</sup>				
Total . . . . .	\$1,674,663				

<sup>a</sup> Represents the directional change in the fair value of the Level 3 financial instruments that would result from a significant and reasonable increase in the corresponding input. A significant and reasonable decrease in the input would have the opposite effect. Significant impacts, if any, to fair value and/or net assets have been indicated.

<sup>b</sup> Represents a significant impact to fair value but not net assets.

<sup>c</sup> Represents a significant impact to fair value and net assets.

<sup>d</sup> Includes financial instruments with values derived using private transaction prices or non-public third party pricing information which is unobservable. May also include fair value of immaterial financial instruments and developed using various valuation techniques and unobservable inputs.

<sup>e</sup> Includes securities determined to have no value at July 31, 2021.

See Abbreviations on page 32.

### 14. New Accounting Pronouncements

In March 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting. In January 2021, the FASB issued ASU No. 2021-01, with further amendments to Topic 848. The amendments in the ASUs provide optional temporary accounting recognition and financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR) and other interbank-offered based reference rates as of the end of 2021 and 2023. The ASUs are effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management has reviewed the requirements and believes the adoption of these ASUs will not have a material impact on the financial statements.

### 15. Subsequent Events

The Fund has evaluated subsequent events through the issuance of the consolidated financial statements and determined that no events have occurred that require disclosure.

**Franklin Emerging Market Debt Opportunities Fund** (continued)

**Abbreviations**

**Counterparty**

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<b>CITI</b>	Citibank NA
<b>RBCCM</b>	Royal Bank of Canada

**Selected Portfolio**

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<b>FRN</b>	Floating Rate Note
<b>GDP</b>	Gross Domestic Product
<b>GDR</b>	Global Depositary Receipt
<b>PIK</b>	Payment-In-Kind
<b>PTN</b>	Pass-through Note
<b>VRI</b>	Value Recovery Instrument

**Currency**

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<b>ARS</b>	Argentine Peso
<b>BYN</b>	Belarusian Ruble
<b>COP</b>	Colombian Peso
<b>DOP</b>	Dominican Peso
<b>EGP</b>	Egyptian Pound
<b>EUR</b>	Euro
<b>GEL</b>	Georgian Lari
<b>GHS</b>	Ghanaian Cedi
<b>IDR</b>	Indonesian Rupiah
<b>JPY</b>	Japanese Yen
<b>KES</b>	Kenyan Shilling
<b>KZT</b>	Kazakhstani Tenge
<b>MXN</b>	Mexican Peso
<b>RUB</b>	Russian Ruble
<b>TRY</b>	Turkish Lira
<b>USD</b>	United States Dollar
<b>UYU</b>	Uruguayan Peso
<b>UZS</b>	Uzbekistani Som
<b>ZAR</b>	South African Rand

## Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Franklin Global Trust and Shareholders of Franklin Emerging Market Debt Opportunities Fund

### ***Opinion on the Financial Statements***

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated statement of investments, of Franklin Emerging Market Debt Opportunities Fund (one of the funds constituting Franklin Global Trust, hereafter referred to as the "Fund") as of July 31, 2021, the related consolidated statement of operations for the year ended July 31, 2021, the consolidated statements of changes in net assets for each of the two years in the period ended July 31, 2021, including the related notes, and the consolidated financial highlights for each of the five years in the period ended July 31, 2021 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Fund as of July 31, 2021, the results of their consolidated operations for the year then ended, the consolidated changes in its net assets for each of the two years in the period ended July 31, 2021 and the consolidated financial highlights for each of the five years in the period ended July 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

These consolidated financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our procedures included confirmation of securities owned as of July 31, 2021 by correspondence with the custodian, transfer agent, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

San Francisco, California  
September 23, 2021

We have served as the auditor of one or more investment companies in Franklin Templeton Group of Funds since 1948.

## Board Members and Officers

The name, year of birth and address of the officers and board members, as well as their affiliations, positions held with the Trust, principal occupations during at least the past five years and number of U.S. registered portfolios overseen in the Franklin Templeton fund complex, are shown below. Generally, each board member serves until that person's successor is elected and qualified.

### Independent Board Members

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member*	Other Directorships Held During at Least the Past 5 Years
<b>Harris J. Ashton (1932)</b> One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2000	125	Bar-S Foods (meat packing company) (1981-2010).
<b>Principal Occupation During at Least the Past 5 Years:</b> Director of various companies; and <b>formerly</b> , Director, RBC Holdings, Inc. (bank holding company) (until 2002); and President, Chief Executive Officer and Chairman of the Board, General Host Corporation (nursery and craft centers) (until 1998).				
<b>Terrence J. Checki (1945)</b> One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2017	107	Hess Corporation (exploration of oil and gas) (2014-present).
<b>Principal Occupation During at Least the Past 5 Years:</b> Member of the Council on Foreign Relations (1996-present); Member of the National Committee on U.S.-China Relations (1999-present); member of the board of trustees of the Economic Club of New York (2013-present); member of the board of trustees of the Foreign Policy Association (2005-present); member of the board of directors of Council of the Americas (2007-present) and the Tallberg Foundation (2018-present); and <b>formerly</b> , Executive Vice President of the Federal Reserve Bank of New York and Head of its Emerging Markets and Internal Affairs Group and Member of Management Committee (1995-2014); and Visiting Fellow at the Council on Foreign Relations (2014).				
<b>Mary C. Choksi (1950)</b> One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2014	126	Omnicom Group Inc. (advertising and marketing communications services) (2011-present) and White Mountains Insurance Group, Ltd. (holding company) (2017-present); and <b>formerly</b> , Avis Budget Group Inc. (car rental) (2007-2020).
<b>Principal Occupation During at Least the Past 5 Years:</b> Director of various companies; and <b>formerly</b> , Founder and Senior Advisor, Strategic Investment Group (investment management group) (2015-2017); Founding Partner and Senior Managing Director, Strategic Investment Group (1987-2015); Founding Partner and Managing Director, Emerging Markets Management LLC (investment management firm) (1987-2011); and Loan Officer/Senior Loan Officer/Senior Pension Investment Officer, World Bank Group (international financial institution) (1977-1987).				

## Independent Board Members (continued)

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member*	Other Directorships Held During at Least the Past 5 Years
<b>Edith E. Holiday (1952)</b> One Franklin Parkway San Mateo, CA 94403-1906	Lead Independent Trustee since 2000 Trustee	and Lead Independent Trustee since 2019	126	Hess Corporation (exploration of oil and gas) (1993-present), Santander Consumer USA Holdings, Inc. (consumer finance) (2016-present); Santander Holdings USA (holding company) (2019-present); and <b>formerly</b> , Canadian National Railway (railroad) (2001-April 2021), White Mountains Insurance Group, Ltd. (holding company) (2004-May 2021), RTI International Metals, Inc. (manufacture and distribution of titanium) (1999-2015) and H.J. Heinz Company (processed foods and allied products) (1994-2013).

**Principal Occupation During at Least the Past 5 Years:**

Director or Trustee of various companies and trusts; and **formerly**, Assistant to the President of the United States and Secretary of the Cabinet (1990-1993); General Counsel to the United States Treasury Department (1989-1990); and Counselor to the Secretary and Assistant Secretary for Public Affairs and Public Liaison-United States Treasury Department (1988-1989).

<b>J. Michael Luttig (1954)</b> One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2009	126	Boeing Capital Corporation (aircraft financing) (2006-2010).
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**Principal Occupation During at Least the Past 5 Years:**

Private investor; and **formerly**, Counselor and Senior Advisor to the Chairman, CEO, and Board of Directors, of The Boeing Company (aerospace company), and member of the Executive Council (May 2019-January 1, 2020); Executive Vice President, General Counsel and member of the Executive Council, The Boeing Company (2006-2019); and Federal Appeals Court Judge, United States Court of Appeals for the Fourth Circuit (1991-2006).

<b>Larry D. Thompson (1945)</b> One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2007	126	Graham Holdings Company (education and media organization) (2011-present); and <b>formerly</b> , The Southern Company (energy company) (2014-2020; previously 2010-2012) and Cbeyond, Inc. (business communications provider) (2010-2012).
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**Principal Occupation During at Least the Past 5 Years:**

Director of various companies; Counsel, Finch McCranie, LLP (law firm) (2015-present); John A. Sibley Professor of Corporate and Business Law, University of Georgia School of Law (2015-present; previously 2011-2012); and **formerly**, Independent Compliance Monitor and Auditor, Volkswagen AG (manufacturer of automobiles and commercial vehicles) (2017-2020); Executive Vice President - Government Affairs, General Counsel and Corporate Secretary, PepsiCo, Inc. (consumer products) (2012-2014); Senior Vice President - Government Affairs, General Counsel and Secretary, PepsiCo, Inc. (2004-2011); Senior Fellow of The Brookings Institution (2003-2004); Visiting Professor, University of Georgia School of Law (2004); and Deputy Attorney General, U.S. Department of Justice (2001-2003).

## Independent Board Members (continued)

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member*	Other Directorships Held During at Least the Past 5 Years
<b>Valerie M. Williams (1956)</b> One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since May 2021	107	Omnicom Group, Inc. (advertising and marketing communications services) (2016-present), DTE Energy Co. (gas and electric utility) (2018-present), Devon Energy Corporation (exploration and production of oil and gas) (January 2021-present); and <b>formerly</b> , WPX Energy, Inc. (exploration and production of oil and gas) (2018-January 2021).

**Principal Occupation During at Least the Past 5 Years:**

Director of various companies; and **formerly**, Regional Assurance Managing Partner, Ernst & Young LLP (public accounting) (2005-2016), various roles of increasing responsibility at Ernst & Young (1981-2005).

## Interested Board Members and Officers

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member*	Other Directorships Held During at Least the Past 5 Years
<b>**Gregory E. Johnson (1961)</b> One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2007	137	None

**Principal Occupation During at Least the Past 5 Years:**

Executive Chairman, Chairman of the Board and Director, Franklin Resources, Inc.; officer and/or director or trustee, as the case may be, of some of the other subsidiaries of Franklin Resources, Inc. and of 39 of the investment companies in Franklin Templeton; Vice Chairman, Investment Company Institute; and **formerly**, Chief Executive Officer (2013-2020) and President (1994-2015), Franklin Resources, Inc.

<b>**Rupert H. Johnson, Jr. (1940)</b> One Franklin Parkway San Mateo, CA 94403-1906	Chairman of the Board and Trustee	Since 2013	126	None
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**Principal Occupation During at Least the Past 5 Years:**

Director (Vice Chairman), Franklin Resources, Inc.; Director, Franklin Advisers, Inc.; and officer and/or director or trustee, as the case may be, of some of the other subsidiaries of Franklin Resources, Inc. and of 37 of the investment companies in Franklin Templeton.

<b>Alison E. Baur (1964)</b> One Franklin Parkway San Mateo, CA 94403-1906	Vice President	Since 2012	Not Applicable	Not Applicable
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**Principal Occupation During at Least the Past 5 Years:**

Deputy General Counsel, Franklin Templeton; and officer of some of the other subsidiaries of Franklin Resources, Inc. and of 44 of the investment companies in Franklin Templeton.

<b>Breda M. Beckerle (1958)</b> 280 Park Avenue, New York, NY 10017	Chief Compliance Officer	Since October 2020	Not Applicable	Not Applicable
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**Principal Occupation During at Least the Past 5 Years:**

Chief Compliance Officer, Fiduciary Investment Management International, Inc., Franklin Advisers, Inc., Franklin Advisory Services, LLC, Franklin Mutual Advisers, LLC, Franklin Templeton Institutional, LLC; and officer of 39 of the investment companies in Franklin Templeton.

## Interested Board Members and Officers (continued)

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member*	Other Directorships Held During at Least the Past 5 Years
<b>Sonal Desai, Ph.D. (1963)</b> One Franklin Parkway San Mateo, CA 94403-1906	Vice President	Since 2018	Not Applicable	Not Applicable
<b>Principal Occupation During at Least the Past 5 Years:</b> Director and Executive Vice President, Franklin Advisers, Inc.; Executive Vice President, Franklin Templeton Institutional, LLC; and officer of 17 of the investment companies in Franklin Templeton.				
<b>Steven J. Gray (1955)</b> One Franklin Parkway San Mateo, CA 94403-1906	Vice President and Co-Secretary	Vice President since 2009 and Co-Secretary since 2019	Not Applicable	Not Applicable
<b>Principal Occupation During at Least the Past 5 Years:</b> Senior Associate General Counsel, Franklin Templeton; Vice President, FASA, LLC; Assistant Secretary, Franklin Distributors, LLC; and officer of 44 of the investment companies in Franklin Templeton.				
<b>Matthew T. Hinkle (1971)</b> One Franklin Parkway San Mateo, CA 94403-1906	Chief Executive Officer – Finance and Administration	Since 2017	Not Applicable	Not Applicable
<b>Principal Occupation During at Least the Past 5 Years:</b> Senior Vice President, Franklin Templeton Services, LLC; officer of 44 of the investment companies in Franklin Templeton; and <b>formerly</b> , Vice President, Global Tax (2012-April 2017) and Treasurer/Assistant Treasurer, Franklin Templeton (2009-2017).				
<b>Susan Kerr (1949)</b> 620 Eighth Avenue New York, NY 10018	Vice President – AML Compliance	Since July 2021	Not Applicable	Not Applicable
<b>Principal Occupation During at Least the Past 5 Years:</b> Senior Compliance Analyst, Global Compliance, Franklin Templeton; Chief Anti-Money Laundering Compliance Officer, Legg Mason & Co. or its affiliates; Anti Money Laundering Compliance Officer; Senior Compliance Officer, LMIS; and officer of 41 of the investment companies in Franklin Templeton.				
<b>Robert G. Kubilis (1973)</b> 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923	Chief Financial Officer, Chief Accounting Officer and Treasurer	Since December 2020	Not Applicable	Not Applicable
<b>Principal Occupation During at Least the Past 5 Years:</b> Treasurer, U.S. Fund Administration & Reporting and officer of 39 of the investment companies in Franklin Templeton.				
<b>Edward D. Perks (1970)</b> One Franklin Parkway San Mateo, CA 94403-1906	President and Chief Executive Officer – Investment Management	Since 2018	Not Applicable	Not Applicable
<b>Principal Occupation During at Least the Past 5 Years:</b> President and Director, Franklin Advisers, Inc.; and officer of eight of the investment companies in Franklin Templeton (since December 2018).				
<b>Navid J. Tofigh (1972)</b> One Franklin Parkway San Mateo, CA 94403-1906	Vice President	Since 2015	Not Applicable	Not Applicable
<b>Principal Occupation During at Least the Past 5 Years:</b> Associate General Counsel and officer of 44 of the investment companies in Franklin Templeton.				

## Interested Board Members and Officers (continued)

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member*	Other Directorships Held During at Least the Past 5 Years
<b>Craig S. Tyle (1960)</b> One Franklin Parkway San Mateo, CA 94403-1906	Vice President	Since 2005	Not Applicable	Not Applicable

**Principal Occupation During at Least the Past 5 Years:**

General Counsel and Executive Vice President, Franklin Resources, Inc.; and officer of some of the other subsidiaries of Franklin Resources, Inc. and of 44 of the investment companies in Franklin Templeton.

<b>Lori A. Weber (1964)</b> 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923	Vice President and Co-Secretary	Vice President since 2011 and Co-Secretary since 2019	Not Applicable	Not Applicable
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**Principal Occupation During at Least the Past 5 Years:**

Senior Associate General Counsel, Franklin Templeton; Assistant Secretary, Franklin Resources, Inc.; Vice President and Secretary, Templeton Investment Counsel, LLC; and officer of 44 of the investment companies in Franklin Templeton.

\*We base the number of portfolios on each separate series of the U.S. registered investment companies within the Franklin Templeton fund complex. These portfolios have a common investment manager or affiliated investment managers.

\*\*Gregory E. Johnson is considered to be an interested person of the Fund under the federal securities laws due to his position as an officer and director of Franklin Resources, Inc. (Resources), which is the parent company of the Fund's investment manager and distributor. Rupert H. Johnson, Jr. is considered to be an interested person of the Fund under the federal securities laws due to his position as an officer and director and major shareholder of Resources.

Note 1: Rupert H. Johnson, Jr. is the uncle of Gregory E. Johnson.

Note 2: Officer information is current as of the date of this report. It is possible that after this date, information about officers may change.

The Sarbanes-Oxley Act of 2002 and Rules adopted by the Securities and Exchange Commission require the Fund to disclose whether the Fund's Audit Committee includes at least one member who is an audit committee financial expert within the meaning of such Act and Rules. The Fund's Board has determined that there is at least one such financial expert on the Audit Committee and has designated Mary C. Choksi as its audit committee financial expert. The Board believes that Ms. Choksi qualifies as such an expert in view of her extensive business background and experience. She served as a director of Avis Budget Group, Inc. (2007-2020) and formerly, Founder and Senior Advisor, Strategic Investment Group (1987 to 2017). Ms. Choksi has been a Member of the Fund's Audit Committee since 2014. As a result of such background and experience, the Board believes that Ms. Choksi has acquired an understanding of generally accepted accounting principles and financial statements, the general application of such principles in connection with the accounting estimates, accruals and reserves, and analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues generally comparable to those of the Fund, as well as an understanding of internal controls and procedures for financial reporting and an understanding of audit committee functions. Ms. Choksi is an independent Board member as that term is defined under the relevant Securities and Exchange Commission Rules and Releases.

The Statement of Additional Information (SAI) includes additional information about the board members and is available, without charge, upon request. Shareholders may call (800) DIAL BEN/342-5236 to request the SAI.

## Shareholder Information

### Board Approval of Investment Management Agreements

#### FRANKLIN GLOBAL TRUST

#### Franklin Emerging Market Debt Opportunities Fund (Fund)

At a meeting held on February 23, 2021 (Meeting), the Board of Trustees (Board) of Franklin Global Trust (Trust), including a majority of the trustees who are not “interested persons” as defined in the Investment Company Act of 1940 (Independent Trustees), reviewed and approved the continuance of the investment management agreement between Franklin Templeton Investment Management Limited (Manager) and the Trust, on behalf of the Fund (Management Agreement) for an additional one-year period. The Independent Trustees received advice from and met separately with Independent Trustee counsel in considering whether to approve the continuation of the Management Agreement.

In considering the continuation of the Management Agreement, the Board reviewed and considered information provided by the Manager at the Meeting and throughout the year at meetings of the Board and its committees. The Board also reviewed and considered information provided in response to a detailed set of requests for information submitted to the Manager by Independent Trustee counsel on behalf of the Independent Trustees in connection with the annual contract renewal process. In addition, prior to the Meeting, the Independent Trustees held a telephonic contract renewal meeting at which the Independent Trustees conferred amongst themselves and Independent Trustee counsel about contract renewal matters and, in some cases, requested additional information from the Manager relating to the contract. The Board reviewed and considered all of the factors it deemed relevant in approving the continuance of the Management Agreement, including, but not limited to: (i) the nature, extent and quality of the services provided by the Manager; (ii) the investment performance of the Fund; (iii) the costs of the services provided and profits realized by the Manager and its affiliates from the relationship with the Fund; (iv) the extent to which economies of scale are realized as the Fund grows; and (v) whether fee levels reflect these economies of scale for the benefit of Fund investors.

In approving the continuance of the Management Agreement, the Board, including a majority of the Independent Trustees, determined that the terms of the Management Agreement are fair and reasonable and that

the continuance of such Management Agreement is in the best interests of the Fund and its shareholders. While attention was given to all information furnished, the following discusses some primary factors relevant to the Board’s determination.

#### Nature, Extent and Quality of Services

The Board reviewed and considered information regarding the nature, extent and quality of investment management services provided by the Manager and its affiliates to the Fund and its shareholders. This information included, among other things, the qualifications, background and experience of the senior management and investment personnel of the Manager, as well as information on succession planning where appropriate; the structure of investment personnel compensation; oversight of third-party service providers; investment performance reports and related financial information for the Fund; reports on expenses and shareholder services; legal and compliance matters; risk controls; pricing and other services provided by the Manager and its affiliates; and management fees charged by the Manager and its affiliates to US funds and other accounts, including management’s explanation of differences among accounts where relevant. The Board also reviewed and considered an annual report on payments made by Franklin Templeton (FT) or the Fund to financial intermediaries, as well as a memorandum relating to third-party servicing arrangements, which included discussion of the changing distribution landscape for the Fund. The Board noted management’s continuing efforts and expenditures in establishing effective business continuity plans and developing strategies to address areas of heightened concern in the mutual fund industry, such as cybersecurity in the current work-from-home environment and liquidity risk management. The Board also considered the investment management services that the Manager provides to the Cayman Islands-based company, which is wholly owned by the Fund (Cayman Subsidiary).

The Board also reviewed and considered the benefits provided to Fund shareholders of investing in a fund that is part of the FT family of funds. The Board noted the financial position of Franklin Resources, Inc. (FRI), the Manager’s parent, and its commitment to the mutual fund business as evidenced by its reassessment of the fund offerings in response to the market environment and project initiatives and capital investments relating to the services provided to the Fund by the FT organization. The Board specifically noted FT’s commitment to enhancing services and controlling costs, as reflected in its outsourcing of

certain administrative functions, and growth opportunities, as evidenced by its recent acquisition of the Legg Mason companies. The Board also noted FT's attention focused on expanding the distribution opportunities for all funds in the FT family of funds.

Following consideration of such information, the Board was satisfied with the nature, extent and quality of services provided by the Manager and its affiliates to the Fund and its shareholders.

### **Fund Performance**

The Board reviewed and considered the performance results of the Fund over various time periods ended November 30, 2020. The Board considered the performance returns for the Fund in comparison to the performance returns of mutual funds deemed comparable to the Fund included in a universe (Performance Universe) selected by Broadridge Financial Solutions, Inc. (Broadridge), an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds included in a Performance Universe. The Board also reviewed and considered Fund performance reports provided and discussions that occurred with portfolio managers at Board meetings throughout the year. A summary of the Fund's performance results is below.

The Performance Universe for the Fund included the Fund and a representative class/fund from each retail portfolio in the emerging markets hard currency debt classifications, excluding outliers. The Board noted that the Fund's annualized total return for the one- and three-year periods was below the median of its Performance Universe, but for the five-year period was equal to the median of its Performance Universe and for the 10-year period was above the median of its Performance Universe. The Board discussed the Fund's performance with management and management explained that the Fund had a meaningfully shorter duration position as compared to the Performance Universe, which contributed to the Fund's underperformance in 2019 as US interest rates rallied and underperformance in the spring of 2020 during a period of extreme risk aversion. Management further explained that during this time, the Fund, on average, had a larger exposure to smaller, idiosyncratic markets that sold off more aggressively than larger, higher quality emerging market issuers. The Board noted management's steps to address the underperformance of the Fund, including changes to the Fund's liquidity profile. The Board also noted that, while below the median, the Fund's one- and three-year annualized total return was

3.16% and 3.43%, respectively. The Board concluded that the Fund's Management Agreement should be continued for an additional one-year period, and management's efforts should continue to be closely monitored.

### **Comparative Fees and Expenses**

The Board reviewed and considered information regarding the Fund's actual total expense ratio and its various components, including, as applicable, management fees; transfer agent expenses; underlying fund expenses; Rule 12b-1 and non-Rule 12b-1 service fees; and other non-management fees. The Board also noted the quarterly and annual reports it receives on all marketing support payments made by FT to financial intermediaries. The Board considered the actual total expense ratio and, separately, the contractual management fee rate, without the effect of fee waivers, if any (Management Rate) of the Fund in comparison to the median expense ratio and median Management Rate, respectively, of other mutual funds deemed comparable to and with a similar expense structure to the Fund selected by Broadridge (Expense Group). Broadridge fee and expense data is based upon information taken from each fund's most recent annual report, which reflects historical asset levels that may be quite different from those currently existing, particularly in a period of market volatility. While recognizing such inherent limitation and the fact that expense ratios and Management Rates generally increase as assets decline and decrease as assets grow, the Board believed the independent analysis conducted by Broadridge to be an appropriate measure of comparative fees and expenses. The Broadridge Management Rate includes administrative charges, and the actual total expense ratio, for comparative consistency, was shown for Advisor Class, Institutional Class, Class I and Retirement Class shares for funds in the Expense Group. The Board received a description of the methodology used by Broadridge to select the mutual funds included in an Expense Group. The Board also considered the investment management services that the Manager provides to the Cayman Subsidiary and the related fee waivers that were in place.

The Expense Group for the Fund included the Fund and 15 other emerging markets hard currency debt funds. The Board noted that the Management Rate and actual total expense ratio for the Fund were above the medians and in the fifth quintile (most expensive) of its Expense Group. The Board also noted that the Fund's actual total expense ratio reflected a fee waiver from management. The Board acknowledged management's explanation that there are additional complexities and expenses associated with the

management of the specialized portfolio, which includes a wider universe and, at times, smaller, less liquid issuers than peers. The Board concluded that the Management Rate charged to the Fund is reasonable.

### **Profitability**

The Board reviewed and considered information regarding the profits realized by the Manager and its affiliates in connection with the operation of the Fund. In this respect, the Board considered the Fund profitability analysis provided by the Manager that addresses the overall profitability of FT's US fund business, as well as its profits in providing investment management and other services to each of the individual funds during the 12-month period ended September 30, 2020, being the most recent fiscal year-end for FRI. The Board noted that although management continually makes refinements to its methodologies used in calculating profitability in response to organizational and product-related changes, the overall methodology has remained consistent with that used in the Fund's profitability report presentations from prior years. The Board further noted management's representation that the profitability analysis excluded the impact of the recent acquisition of the Legg Mason companies and that management expects to incorporate the legacy Legg Mason companies into the profitability analysis beginning next year. The Board also noted that PricewaterhouseCoopers LLP, auditor to FRI and certain FT funds, has been engaged by the Manager to periodically review and assess the allocation methodologies to be used solely by the Fund's Board with respect to the profitability analysis.

The Board noted management's belief that costs incurred in establishing the infrastructure necessary for the type of mutual fund operations conducted by the Manager and its affiliates may not be fully reflected in the expenses allocated to the Fund in determining its profitability, as well as the fact that the level of profits, to a certain extent, reflected operational cost savings and efficiencies initiated by management. As part of this evaluation, the Board considered management's outsourcing of certain operations, which effort has required considerable upfront expenditures by the Manager but, over the long run is expected to result in greater efficiencies. The Board also noted management's expenditures in improving shareholder services provided to the Fund, as well as the need to implement systems and meet additional regulatory and compliance requirements resulting from recent US Securities and Exchange Commission and other regulatory requirements.

The Board also considered the extent to which the Manager and its affiliates might derive ancillary benefits from fund operations, including revenues generated from transfer agent services, potential benefits resulting from personnel and systems enhancements necessitated by fund growth, as well as increased leverage with service providers and counterparties. Based upon its consideration of all these factors, the Board concluded that the level of profits realized by the Manager and its affiliates from providing services to the Fund was not excessive in view of the nature, extent and quality of services provided to the Fund.

### **Economies of Scale**

The Board reviewed and considered the extent to which the Manager may realize economies of scale, if any, as the Fund grows larger and whether the Fund's management fee structure reflects any economies of scale for the benefit of shareholders. With respect to possible economies of scale, the Board noted the existence of management fee breakpoints, which operate generally to share any economies of scale with the Fund's shareholders by reducing the Fund's effective management fees as the Fund grows in size. The Board considered the Manager's view that any analyses of potential economies of scale in managing a particular fund are inherently limited in light of the joint and common costs and investments the Manager incurs across the FT family of funds as a whole. The Board noted that the Fund does not have an asset size that would likely enable the Fund to achieve economies of scale, but concluded that to the extent economies of scale may be realized by the Manager and its affiliates, the Fund's management fee structure provided a sharing of benefits with the Fund and its shareholders as the Fund grows.

### **Conclusion**

Based on its review, consideration and evaluation of all factors it believed relevant, including the above-described factors and conclusions, the Board unanimously approved the continuation of the Management Agreement for an additional one-year period.

## **Liquidity Risk Management Program**

Each of the Funds has adopted and implemented a written Liquidity Risk Management Program (the "LRMP") as required by Rule 22e-4 under the Investment Company Act of 1940 (the "Liquidity Rule"). The LRMP is designed to assess and manage each Fund's liquidity risk, which is defined as the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors' interests in the Fund. In accordance with the Liquidity Rule, the LRMP includes policies and procedures that provide for: (1) assessment,

management, and review (no less frequently than annually) of each Fund's liquidity risk; (2) classification of each Fund's portfolio holdings into one of four liquidity categories (Highly Liquid, Moderately Liquid, Less Liquid, and Illiquid); (3) for Funds that do not primarily hold assets that are Highly Liquid, establishing and maintaining a minimum percentage of the Fund's net assets in Highly Liquid investments (called a "Highly Liquid Investment Minimum" or "HLIM"); and (4) prohibiting the Fund's acquisition of Illiquid investments that would result in the Fund holding more than 15% of its net assets in Illiquid assets. The LRMP also requires reporting to the SEC (on a non-public basis) and to the Board if the Fund's holdings of Illiquid assets exceed 15% of the Fund's net assets. Funds with HLIMs must have procedures for addressing HLIM shortfalls, including reporting to the Board and, with respect to HLIM shortfalls lasting more than seven consecutive calendar days, reporting to the Securities and Exchange Commission ("SEC") (on a non-public basis).

The Funds' Board of Trustees approved the appointment of the Director of Liquidity Risk within the Investment Risk Management Group (the "IRMG") as the Administrator of the LRMP. The IRMG maintains the Investment Liquidity Committee (the "ILC") to provide oversight and administration of policies and procedures governing liquidity risk management for FT products and portfolios. The ILC includes representatives from Franklin Templeton's Risk, Trading, Global Compliance, Investment Compliance, Investment Operations, Valuation Committee and Product Management groups.

In assessing and managing each Fund's liquidity risk, the ILC considers, as relevant, a variety of factors, including the Fund's investment strategy and the liquidity of its portfolio investments during both normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources including the Funds' interfund lending facility and line of credit. Classification of the Fund's portfolio holdings in the four liquidity categories is based on the number of days it is reasonably expected to take to convert the investment to cash (for Highly Liquid and Moderately Liquid holdings) or sell or dispose of the investment (for Less Liquid and Illiquid investments), in current market conditions without significantly changing the investment's market value.

The Fund primarily holds liquid assets that are defined under the Liquidity Rule as "Highly Liquid Investments," and therefore is not required to establish an HLIM. Highly Liquid Investments are defined as cash and any investment

reasonably expected to be convertible to cash in current market conditions in three business days or less without the conversion to cash significantly changing the market value of the investment.

At meetings of the Funds' Board of Trustees held in May 2021, the Program Administrator provided a written report to the Board addressing the adequacy and effectiveness of the program for the year ended December 31, 2020. The Program Administrator report concluded that (i.) the LRMP, as adopted and implemented, remains reasonably designed to assess and manage each Fund's liquidity risk; (ii.) the LRMP, including the Highly Liquid Investment Minimum ("HLIM") where applicable, was implemented and operated effectively to achieve the goal of assessing and managing each Fund's liquidity risk; and (iii.) each Fund was able to meet requests for redemption without significant dilution of remaining investors' interests in the Fund.

## Proxy Voting Policies and Procedures

The Fund's investment manager has established Proxy Voting Policies and Procedures (Policies) that the Fund uses to determine how to vote proxies relating to portfolio securities. Shareholders may view the Fund's complete Policies online at [franklintempleton.com](http://franklintempleton.com). Alternatively, shareholders may request copies of the Policies free of charge by calling the Proxy Group collect at (954) 527-7678 or by sending a written request to: Franklin Templeton Companies, LLC, 300 S.E. 2nd Street, Fort Lauderdale, FL 33301, Attention: Proxy Group. Copies of the Fund's proxy voting records are also made available online at [franklintempleton.com](http://franklintempleton.com) and posted on the U.S. Securities and Exchange Commission's website at [sec.gov](http://sec.gov) and reflect the most recent 12-month period ended June 30.

## Quarterly Consolidated Statement of Investments

The Trust, on behalf of the Fund, files a complete consolidated statement of investments with the U.S. Securities and Exchange Commission for the first and third quarters for each fiscal year as an exhibit to its report on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the Commission's website at [sec.gov](http://sec.gov). The filed form may also be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling (800) SEC-0330.

## Householding of Reports and Prospectuses

You will receive, or receive notice of the availability of, the Fund's financial reports every six months. In addition, you will receive an annual updated summary prospectus (detail prospectus available upon request). To reduce Fund expenses, we try to identify related shareholders in a household and send only one copy of the financial reports (to the extent received by mail) and summary prospectus. This process, called "householding," will continue indefinitely unless you instruct us otherwise. If you prefer not to have these documents househanded, please call us at (800) 632-2301. At any time you may view current prospectuses/summary prospectuses and financial reports on our website. If you choose, you may receive these documents through electronic delivery.

Authorized for distribution only when accompanied or preceded by a summary prospectus and/or prospectus. Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. A prospectus contains this and other information; please read it carefully before investing.

To help ensure we provide you with quality service, all calls to and from our service areas are monitored and/or recorded.



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