

SEMIANNUAL REPORT

FRANKLIN EMERGING MARKET DEBT OPPORTUNITIES FUND

A Series of Franklin Global Trust

January 31, 2021



FRANKLIN
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Contents

Semiannual Report

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SEMIANNUAL REPORT

Franklin Emerging Market Debt Opportunities Fund

This semiannual report for Franklin Emerging Market Debt Opportunities Fund covers the period ended January 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—mainly 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.

Performance Overview

The Fund posted a +12.28% cumulative total return for the six 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 total return of +3.24%.¹ 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 total return of +3.58%.² The Fund's third benchmark, the JPM Government Bond Index-Emerging Markets (GBI-EM) Broad Diversified Index (US\$ Unhedged), which tracks local currency bonds issued in emerging markets, posted a +6.33% total return.³ 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 +3.90% total return.¹ You can find more of the Fund's performance data in the Performance Summary beginning on page 6.

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.

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 10.

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 or call a Franklin Templeton Institutional Services representative at (800) 321-8563.

Portfolio Composition

1/31/21

	% of Total Net Assets
Foreign Government and Agency Securities	65.3%
Quasi-Sovereign Bonds	9.1%*
Corporate Bonds	7.6%*
Warrants	3.2%
Loan Participations and Assignments	2.5%*
Short-Term Investments & Other Net Assets	12.3%

*Includes securities determined to have no value at 1/31/21.

Economic and Market Overview

After the initial novel coronavirus (COVID-19) outbreak in the first half of 2020, most economies around the world started to recover during the six months under review, albeit to varying degrees.

The U.S. economy returned to growth in the third quarter of 2020, and November elections decisively shifted U.S. economic policy to greater fiscal stimulus. The U.S. Treasury yield curve steepened after the Federal Reserve announced that it would start targeting "average inflation" in August, and again after its December statement that it would buy bonds until the economy reaches full employment and 2% inflation. Ten-year U.S. Treasury yields rose 56 basis points (bps) during the six months under review, to 1.11% at the end of January.

COVID-19 infections waxed and waned during those six months, with so-called "second waves" in many countries. But the approval and rollout of vaccines beginning in November was a game changer: it raised investors' hopes of a return to normality and faster economic growth, in the

U.S. and around the world. Oil production rose for most of the review period, but prices mainly followed COVID-19 sentiment. They rose in August and September, fell back in October after concerns about second waves surfaced, but rallied again after vaccine news emerged in November.

Nearly all emerging markets benefited from increased government stimulus, and from more monetary stimulus than ever before. The November election of Joe Biden as U.S. president raised hopes for a more favorable, cooperative international framework in politics and trade. But the economic picture differed from one emerging market to another. Some economies expanded over the calendar year 2020, often helped by lower energy prices than in previous years. This was the case of China and of smaller economies such as Vietnam or Kenya. Others, such as Kazakhstan and Mozambique, are set to report modest economic contractions. A third category faces more significant contractions. This group includes commodity exporters such as Angola and South Africa, as well as much of Latin America.

Emerging market (EM) hard-currency government bonds returned +3.24% during the review period, as measured by the JPM EMBI Global Diversified Index.¹ U.S. 10-year Treasury yields rose 56 bps during that time. The index's spread over U.S. Treasuries narrowed by 89 bps during that time, to end the six months at 351 bps, on a yield-to-worst basis.

EM local-currency sovereign bonds returned +6.33%, as measured by the JPM GBI-EM Broad Diversified Index (US\$ Unhedged).³ Local-currency yields rose seven bps but most EM currencies appreciated, with some notable exceptions, relative to the weaker U.S. dollar.

U.S. dollar- and euro-denominated EM corporate bonds returned +3.90%, as per the ICE BofA EMCB Index (100% US\$ Hedged) Index.¹ EM corporate spreads narrowed more than spreads on EM government bonds, even though the latter are generally longer-dated.

Geographic Composition

1/31/21

	% of Total Net Assets
Supranational	6.5%
Mexico	5.8%
Argentina	5.4%
Grenada	4.8%
Belarus	4.8%
Iraq	4.5%
Uruguay	4.0%
Russia	3.7%
Indonesia	3.3%
Ukraine	3.3%
Angola	3.3%
Ghana	2.7%
El Salvador	2.6%
Suriname	2.6%
Tunisia	2.5%
Gabon	2.2%
Colombia	2.1%
Turkey	2.0%
South Africa	2.1%
Venezuela	1.9%
Paraguay	1.9%
Jordan	1.7%
Dominican Republic	1.3%
Cameroon	1.3%
Mozambique	1.2%
Azerbaijan	1.2%
Bermuda	1.1%
Armenia	1.1%
Honduras	1.1%
Other	5.7%
Short-Term Investments & Other Net Assets	12.3%

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).

Manager's Discussion

During the reporting period, U.S.-dollar bonds of the International Bank of Azerbaijan (IBA) were a major contributor to Fund performance. In September, we reached agreement with IBA to sell them back these bonds, on which they had defaulted in 2017. Under the new agreement, IBA repaid 91% of the principal and interest due, instead of the 80% that other investors accepted under the terms of the original restructuring in 2017. Since then, several rulings in the English courts had prevented the Fund from being forced to accept the original restructuring terms, and the next step in enforcing the Fund's claim for unpaid principal and interest would have been arbitration. We believed the Fund's chances of success in arbitration were high, but the considerable time and cost of such proceedings made an agreement with IBA more attractive to us.

U.S.-dollar bonds of Argentina's province of Chubut also helped the Fund's results. The Argentine provincial bonds that we selected for the Fund are supported by oil and gas royalties. Historic falls in oil prices had depressed prices for these bonds in the first half of 2020. But the bonds recovered somewhat as oil prices rebounded, and after Argentina's central government rescheduled US\$65 billion in foreign-law debt held by private investors.

The province of Chubut's bonds performed particularly well after Chubut achieved an extension of its New York-law bonds, originally due 2026, in December. Bondholders led by a steering group including Franklin Templeton agreed to extend the principal amortization profile of the province's bonds to 2030. The agreement minimized near-term amortization payments to provide cashflow relief for the next two years, but maintained the coupon rate at the original 7.75%, although the rate will be 7.24% until October 2021. We also secured additional credit enhancements, mainly by increasing and extending the life of the royalty payments that collateralize the bonds, to match their extended life-to-maturity. The restructuring hardly impaired the bonds' value, which gained more than 10 percentage points during December, to nearly 80% of par by the end of the year.

The Fund's position in U.S.-dollar bonds of Grenada's government also added to returns. Grenada was one of few governments to actively seek private-sector debt relief alongside the Debt Service Suspension Initiative, in May 2020. It failed to convince the country's bondholders of the need for private-sector involvement and agreed to continue

discussions ahead of a coupon payment due in December. Grenada's economy is largely dependent on tourism, which has come to a halt since the pandemic hit. As a result, the country experienced a sharp economic contraction in 2020, combined with severe external pressures. However, Grenada's strong fiscal performance, with budget surpluses over previous years, allowed it to absorb the shock from the COVID-19 crisis, and its government's ample fiscal buffers allowed it to respond to the crisis effectively. As a result, discussions with bondholders over the December coupon payment were shelved and payment was made. If Grenada's situation continues to deteriorate, and buffers dry up, further discussions could ensue.

In contrast, U.S. dollar-denominated oil price warrants issued by the Nigerian government detracted from Fund performance. These warrants expired in November 2020, without any payment during the year. Payments on the warrants were due whenever six-month average prices for Nigerian crude oil exceeded around US\$43 per barrel. With its historically low oil prices, 2020 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. In August, Argentina's central government struck an agreement with private investors, to exchange US\$65 billion of Argentine foreign-law debt for new securities, worth around 55% of the debt's original face value. But prices for the newly issued bonds weakened during September, as investors feared that the debt restructuring failed to address Argentina's long-term challenges. The catalyst for the bonds' weakness was a new set of capital controls, including restrictions on companies' access to U.S. dollars to refinance their debt. Investors considered that these controls did not address the main cause of the problem, which is the over-valued official exchange rate. Some investors had expected the government to devalue this official rate after completing the debt restructuring.

The Fund's exposure to the weaker Belarusian ruble also hurt Fund performance. The Belarusian ruble weakened after the country's presidential election in early August triggered months of protests. Incumbent president Alexander Lukashenko was reelected to a sixth term in office, with an official 80% of the vote. Protesters demonstrated against what was widely seen as a rigged election, and the European Union pressed ahead with sanctions, stating that it considered the elections to be "neither free nor fair."

Top 10 Holdings

1/31/21

Issuer Industry, Country	% of Total Net Assets
Mexico Government Bond <i>Diversified Financial Services, Mexico</i>	5.8%
Grenada Government Bond <i>Diversified Financial Services, Grenada</i>	4.8%
Iraq Government Bond <i>Diversified Financial Services, Iraq</i>	4.5%
Provincia del Chubut Argentina <i>Municipal Bonds, Argentina</i>	4.0%
Uruguay Government Bond <i>Diversified Financial Services, Uruguay</i>	4.0%
Development Bank of the Republic of Belarus JSC <i>Banks, Belarus</i>	3.3%
Angola Government Bond <i>Diversified Financial Services, Angola</i>	3.3%
El Salvador Government Bond <i>Diversified Financial Services, El Salvador</i>	2.6%
Russia Government Bond <i>Diversified Financial Services, Russia</i>	2.6%
Suriname Government Bond <i>Diversified Financial Services, Suriname</i>	2.6%

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 January 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.

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Performance Summary as of January 31, 2021

The performance table does 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 1/31/21¹

	Cumulative Total Return ²	Average Annual Total Return ³
6-Month ⁴	+12.28%	+12.28%
1-Year	+4.00%	+4.00%
5-Year	+46.16%	+7.89%
10-Year	+64.46%	+5.10%

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 or call a Franklin Templeton Institutional Services representative at (800) 321-8563.

See page 7 for Performance Summary footnotes.

Total Annual Operating Expenses⁵

	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. Unexpected events and their aftermaths, such as the spread of deadly diseases; natural, environmental or man-made disasters; financial, political or social disruptions; terrorism and war; and other tragedies or catastrophes, can cause investor fear and panic, which can adversely affect the economies of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen. 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 7/31/20 for financial reporting purposes. Accordingly, adjusted total returns have been disclosed in the Financial Highlights and differ from those reported here.
5. 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 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; and (2) ongoing Fund costs, including management fees, distribution and service (12b-1) fees, 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 for your class of shares 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 for the class of shares you hold 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 8/1/20	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
	Ending Account Value 1/31/21	Expenses Paid During Period 8/1/20–1/31/21 ^{1,2}	Ending Account Value 1/31/21	Expenses Paid During Period 8/1/20–1/31/21 ^{1,2}	
\$1,000	\$1,121.70	\$5.35	\$1,020.16	\$5.09	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 184/365 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

	Six Months	Year Ended July 31,				
	Ended January 31, 2021 (unaudited)	2020	2019	2018	2017	2016
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$10.19	\$11.66	\$11.68	\$11.68	\$10.76	\$10.72
Income from investment operations ^a :						
Net investment income ^b	0.36	0.97	0.97	0.86	0.83	0.89
Net realized and unrealized gains (losses)	0.88	(1.64)	(0.13)	(0.36)	0.17	(0.26)
Total from investment operations	1.24	(0.67)	0.84	0.50	1.00	0.63
Less distributions from:						
Net investment income and net foreign currency gains	—	(0.80)	(0.86)	(0.47)	—	(0.59)
Net realized gains	—	—	—	(0.03)	(0.08)	—
Total distributions	—	(0.80)	(0.86)	(0.50)	(0.08)	(0.59)
Net asset value, end of period	\$11.43	\$10.19	\$11.66	\$11.68	\$11.68	\$10.76
Total return ^c	12.17%	(6.24)%	8.04%	4.04%	9.40%	6.41%
Ratios to average net assets^d						
Expenses before waiver and payments by affiliates	1.25%	1.15%	1.11%	1.09%	1.07%	1.06%
Expenses net of waiver and payments by affiliates ^e	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Net investment income	6.66%	8.95%	8.58%	7.31%	7.43%	8.70%
Supplemental data						
Net assets, end of period (000's)	\$106,085	\$111,159	\$387,888	\$518,344	\$514,406	\$552,835
Portfolio turnover rate	29.16%	34.71%	14.29%	33.70%	29.45%	21.61%

^aThe 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.

^bBased on average daily shares outstanding.

^cTotal return is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

^eBenefit of expense reduction rounds to less than 0.01%.

Consolidated Statement of Investments (unaudited), January 31, 2021

Franklin Emerging Market Debt Opportunities Fund

	Country	Shares	Value
Common Stocks 0.0%			
Diversified Financial Services 0.0%			
^{a,b,c} Astana Finance JSC, GDR, 144A	Kazakhstan	193,625	\$—
Multiline Retail 0.0%			
^{a,b,c} K2016470219 South Africa Ltd., A	South Africa	55,882,058	—
^{a,b,c} K2016470219 South Africa Ltd., B	South Africa	5,561,052	—
Total Common Stocks (Cost \$433,378)			—
Warrants			
Warrants 3.2%			
Diversified Financial Services 3.2%			
^{b,d,e} Ukraine Government, VRI, GDP Linked Security, Senior Bond, Reg S, 5/31/40	Ukraine	2,000,000	2,264,640
^{a,b,f} Venezuela Government, Oil Value Recovery, 4/15/20	Venezuela	925,920	1,072,002
			3,336,642
Total Warrants (Cost \$18,386,506)			3,336,642
Units			
Private Limited Partnership Funds 0.0%			
Capital Markets 0.0%			
^{a,b,c,f,g} Global Distressed Alpha Fund III LP	United States	4,424,861	—
Total Private Limited Partnership Funds (Cost \$4,600,000)			—
Principal Amount[†]			
Quasi-Sovereign Bonds 9.1%			
Banks 3.3%			
^d Development Bank of the Republic of Belarus JSC, Senior Note, 144A, 12%, 5/15/22	Belarus	8,900,000 BYN	3,479,094
Diversified Financial Services 0.0%[†]			
^{a,c} Astana Finance JSC, Secured Note, 144A, Zero Cpn., 12/22/24 ..	Kazakhstan	136,566	1,366
^{a,c,h,i} 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
Municipal Bonds 4.0%			
^d Provincia del Chubut Argentina, 144A, 7.75%, 7/26/26	Argentina	5,434,000	4,252,105
Oil, Gas & Consumable Fuels 0.9%			
^d Citgo Holding, Inc., Senior Secured Note, 144A, 9.25%, 8/01/24 ..	Venezuela	1,000,000	961,875
Wireless Telecommunication Services 0.9%			
^d Telecommunications Services of Trinidad & Tobago Ltd., Senior Secured Note, 144A, 8.875%, 10/18/29	Trinidad and Tobago	970,000	1,010,012
Total Quasi-Sovereign Bonds (Cost \$13,844,067)			9,704,452
Corporate Bonds 7.6%			
Banks 1.0%			
^d Akbank T.A.S., Sub. Bond, 144A, 6.797% to 4/27/23, FRN thereafter, 4/27/28	Turkey	1,100,000	1,094,922
Capital Markets 1.0%			
^d Georgia Capital JSC, Senior Note, 144A, 6.125%, 3/09/24	Georgia	1,000,000	1,017,700
Construction & Engineering 1.0%			
^d IHS Netherlands Holdco BV, Senior Note, 144A, 8%, 9/18/27	Nigeria	1,000,000	1,078,750

Franklin Emerging Market Debt Opportunities Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Food Products 1.9%			
^d Frigorifico Concepcion SA, Senior Secured Note, 144A, 10.25%, 1/29/25	Paraguay	2,000,000	\$1,961,000
Multiline Retail 0.0%[†]			
^{a,d,j} K2016470219 South Africa Ltd., Senior Secured Note, 144A, PIK, 3%, 12/31/22	South Africa	4,631,313	—
^{a,d,j} K2016470260 South Africa Ltd., Senior Secured Note, 144A, PIK, 25%, 12/31/22	South Africa	1,498,286	7,492
			<u>7,492</u>
Oil, Gas & Consumable Fuels 2.7%			
^d Indika Energy Capital IV Pte. Ltd., Senior Secured Note, 144A, 8.25%, 10/22/25	Indonesia	1,050,000	1,130,587
^d Medco Oak Tree Pte. Ltd., Senior Secured Note, 144A, 7.375%, 5/14/26	Indonesia	770,000	822,938
^d Tullow Oil plc, Senior Note, 144A, 7%, 3/01/25	Ghana	1,402,000	923,007
			<u>2,876,532</u>
			8,036,396
Total Corporate Bonds (Cost \$14,068,206)			
^kLoan Participations and Assignments 2.5%			
^d Alfa Bank AO Via Alfa Bond Issuance plc, Sub. Bond, 144A, 5.95% to 4/15/25, FRN thereafter, 4/15/30	Russia	1,100,000	1,167,733
^{a,c,f,j} Global Distressed Alpha Fund III LP, PIK, 12%, Perpetual	United States	710,060	287,330
^{a,c,h} NK Debt Corp. (The), 144A, Zero Cpn., 3/12/20	North Korea	4,250,000 DEM	—
Reg S, Zero Cpn., 3/12/20	North Korea	2,000,000 CHF	—
Reg S, Zero Cpn., 3/12/20	North Korea	18,000,000 DEM	—
^d State Savings Bank of Ukraine Via SSB #1 plc, Senior Note, 144A, 9.625%, 3/20/25	Ukraine	1,125,000	1,209,105
			<u>2,664,168</u>
Total Loan Participations and Assignments (Cost \$6,103,850)			
Foreign Government and Agency Securities 65.3%			
^d Angola Government Bond, Senior Bond, 144A, 8%, 11/26/29	Angola	3,500,000	3,469,812
Argentina Government Bond, Senior Note, 1%, 7/09/29	Argentina	150,490	62,754
Senior Note, 0.125%, 7/09/30	Argentina	1,370,020	527,458
Senior Bond, 0.125%, 7/09/35	Argentina	2,509,979	864,688
^d Armenia Government Bond, Senior Bond, 144A, 7.15%, 3/26/25 ..	Armenia	1,000,000	1,158,094
^d Asian Infrastructure Investment Bank (The), Senior Note, Reg S, 16%, 9/14/21	Supranational ^m	17,000,000 TRY	2,313,688
Banque Centrale de Tunisie International Bond, Senior Note, Reg S, 6.375%, 7/15/26	Tunisia	900,000 EUR	1,003,424
Senior Bond, 4.2%, 3/17/31	Tunisia	270,000,000 JPY	1,672,937

Franklin Emerging Market Debt Opportunities Fund (continued)

	Country	Principal Amount ¹	Value
Foreign Government and Agency Securities (continued)			
^d Banque Ouest Africaine de Developpement, Senior Bond, 144A, 4.7%, 10/22/31	Supranational ^m	1,100,000	\$1,205,666
^d Belarus Government Bond, Senior Note, 144A, 6.875%, 2/28/23	Belarus	1,500,000	1,565,205
^d Benin Government Bond, Senior Bond, 144A, 4.875%, 1/19/32	Benin	600,000 EUR	723,400
^d Cameroon Government Bond, Senior Bond, 144A, 9.5%, 11/19/25	Cameroon	1,200,000	1,367,942
Colombia Government Bond, Senior Bond, 3%, 1/30/30	Colombia	2,200,000	2,270,125
^d Costa Rica Government Bond, Senior Bond, 144A, 7.158%, 3/12/45	Costa Rica	200,000	198,750
^d Dominican Republic Government Bond, Senior Note, 144A, 8.9%, 2/15/23	Dominican Republic	80,000,000 DOP	1,421,516
^d Egypt Government Bond, Senior Bond, 144A, 7.625%, 5/29/32	Egypt	900,000	1,000,170
^d El Salvador Government Bond, Senior Bond, Reg S, 7.65%, 6/15/35	El Salvador	2,850,000	2,807,250
^d Ethiopia Government Bond, Senior Bond, 144A, 6.625%, 12/11/24	Ethiopia	200,000	189,500
^d Gabon Government Bond, Senior Bond, 144A, 6.95%, 6/16/25	Gabon	1,900,000	2,037,636
Senior Bond, 144A, 6.625%, 2/06/31	Gabon	300,000	297,041
Ghana Government Bond, 18.25%, 7/25/22	Ghana	11,000,000 GHS	1,929,487
^d Grenada Government Bond, 144A, 7%, 5/12/30	Grenada	5,356,390	4,151,203
Reg S, 7%, 5/12/30	Grenada	1,160,689	899,534
^d Honduras Government Bond, Senior Bond, 144A, 5.625%, 6/24/30	Honduras	1,000,000	1,126,500
^d Indonesia Government Bond, Senior Bond, Reg S, 4.35%, 1/08/27	Indonesia	1,350,000	1,563,692
Inter-American Development Bank, GDP Linked Security, Senior Note, 7.875%, 3/14/23	Supranational ^m	30,000,000,000 IDR	2,279,722
International Finance Corp., 7.5%, 10/29/21	Supranational ^m	3,900,000 GEL	1,181,867
^d Iraq Government Bond, Reg S, 5.8%, 1/15/28	Iraq	5,031,250	4,751,714
Jamaica Government Bond, Senior Bond, 7.875%, 7/28/45	Bermuda	850,000	1,200,625
^d Jordan Government Bond, Senior Bond, 144A, 5.85%, 7/07/30	Jordan	1,600,000	1,763,144
Mexico Government Bond, Senior Bond, 3.75%, 1/11/28	Mexico	1,500,000	1,672,117
M, 8%, 11/07/47	Mexico	78,160,000 MXN	4,441,586
^d Mozambique Government Bond, 144A, 5% to 9/15/23, 9% thereafter, 9/15/31	Mozambique	1,400,000	1,267,000
Russia Government Bond, Senior Bond, Reg S, 4.875%, 9/16/23	Russia	1,000,000	1,101,366
ⁿ Index Linked, 2.5%, 7/17/30	Russia	125,337,960 RUB	1,666,465
South Africa Government Bond, Senior Bond, 7%, 2/28/31	South Africa	38,600,000 ZAR	2,184,780
^d Southern Gas Corridor CJSC, Senior Bond, 144A, 6.875%, 3/24/26	Azerbaijan	1,000,000	1,206,890
^d Suriname Government Bond, Senior Bond, 144A, 9.25%, 10/26/26	Suriname	2,750,000	1,805,925
144A, FRN, 12.875%, 12/30/23	Suriname	1,400,000	959,000
Turkey Government Bond, Senior Bond, 4.875%, 4/16/43	Turkey	1,300,000	1,105,047
ⁿ Uruguay Government Bond, Index Linked, Senior Bond, 3.7%, 6/26/37	Uruguay	158,142,569 UYU	4,246,404
^d Uzbekistan Government Bond, Senior Note, 144A, 14.5%, 11/25/23	Uzbekistan	6,200,000,000 UZS	588,574
Total Foreign Government and Agency Securities (Cost \$72,717,507)			69,249,698
Total Long Term Investments (Cost \$130,153,514)			92,991,356

Short Term Investments 10.7%

	Country	Principal Amount ¹	Value
Foreign Government and Agency Securities 2.2%			
^p Egypt Treasury Bill, 8/03/21	Egypt	12,000,000 EGP	719,625
8/17/21	Egypt	14,000,000 EGP	835,386

Franklin Emerging Market Debt Opportunities Fund (continued)

Short Term Investments (continued)

	Country	Principal Amount [†]	Value
Foreign Government and Agency Securities (continued)			
[¶] Egypt Treasury Bill, (continued)			
8/31/21	Egypt	12,700,000 EGP	\$754,032
			2,309,043
Total Foreign Government and Agency Securities (Cost \$2,295,990)			2,309,043
		Shares	
Money Market Funds 8.5%			
^{¶¶} Institutional Fiduciary Trust - Money Market Portfolio, 0%	United States	9,008,285	9,008,285
Total Money Market Funds (Cost \$9,008,285)			9,008,285
Total Short Term Investments (Cost \$11,304,275)			11,317,328
Total Investments (Cost \$141,457,789) 98.4%			\$104,308,684
Other Assets, less Liabilities 1.6%			1,776,484
Net Assets 100.0%			\$106,085,168

[†]The principal amount is stated in U.S. dollars unless otherwise indicated.

[‡]Rounds to less than 0.1% of net assets.

[§]Fair valued using significant unobservable inputs. See Note 13 regarding fair value measurements.

^{||}Non-income producing.

[¶]See Note 10 regarding restricted securities.

^{¶¶}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 January 31, 2021, the aggregate value of these securities was \$64,324,596, representing 60.6% of net assets.

^{¶¶¶}The principal represents the notional amount. See Note 1(c) regarding value recovery instruments.

^{¶¶¶¶}The security is owned by Alternative Strategies (FT) Ltd., a wholly-owned subsidiary of the Fund. See Note 1(f).

^{¶¶¶¶¶}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.

^{¶¶¶¶¶¶}See Note 7 regarding credit risk and defaulted securities.

^{¶¶¶¶¶¶¶}Represents claims that have been filed with a Ghanaian court against National Investment Bank of Ghana.

^{¶¶¶¶¶¶¶¶}Income may be received in additional securities and/or cash.

^{¶¶¶¶¶¶¶¶¶}See Note 1(d) regarding loan participations and assignments.

^{¶¶¶¶¶¶¶¶¶¶}Perpetual security with no stated maturity date.

^{¶¶¶¶¶¶¶¶¶¶¶}A supranational organization is an entity formed by two or more central governments through international treaties.

^{¶¶¶¶¶¶¶¶¶¶¶¶}Principal amount of security is adjusted for inflation. See Note 1(h).

^{¶¶¶¶¶¶¶¶¶¶¶¶¶}The coupon rate shown represents the rate at period end.

^{¶¶¶¶¶¶¶¶¶¶¶¶¶¶}The security was issued on a discount basis with no stated coupon rate.

^{¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶}See Note 3(d) regarding investments in affiliated management investment companies.

^{¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶}The rate shown is the annualized seven-day effective yield at period end.

Franklin Emerging Market Debt Opportunities Fund (continued)

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

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Euro	CITI	Sell	1,400,000	1,700,352	3/10/21	\$147	\$—
Japanese Yen	RBCCM	Buy	98,000,000	940,029	3/10/21	—	(4,122)
Japanese Yen	RBCCM	Sell	290,000,000	2,790,133	3/10/21	20,613	—
Total Forward Exchange Contracts						\$20,760	\$(4,122)
Net unrealized appreciation (depreciation)						\$16,638	

[†]In U.S. dollars unless otherwise indicated.

^aMay be comprised of multiple contracts with the same counterparty, currency and settlement date.

See Note 11 regarding other derivative information.

See Abbreviations on page 30.

Consolidated Statement of Assets and Liabilities

January 31, 2021 (unaudited)

**Franklin
Emerging
Market Debt
Opportunities
Fund**

Assets:	
Investments in securities:	
Cost - Unaffiliated issuers	\$132,449,504
Cost - Non-controlled affiliates (Note 3d)	9,008,285
Value - Unaffiliated issuers	\$95,300,399
Value - Non-controlled affiliates (Note 3d)	9,008,285
Cash	103,016
Restricted currency, at value (cost \$284,587) (Note 1e)	203,335
Foreign currency, at value (cost \$191,110)	191,601
Receivables:	
Investment securities sold	1,115,008
Capital shares sold	126,830
Interest	1,427,810
Affiliates	12,608
Unrealized appreciation on OTC forward exchange contracts	20,760
Other assets	3
Total assets	107,509,655
Liabilities:	
Payables:	
Investment securities purchased	1,261,999
Capital shares redeemed	29,395
Transfer agent fees	17,577
Unrealized depreciation on OTC forward exchange contracts	4,122
Deferred tax	49,326
Accrued expenses and other liabilities	62,068
Total liabilities	1,424,487
Net assets, at value	\$106,085,168
Net assets consist of:	
Paid-in capital	\$236,747,666
Total distributable earnings (losses)	(130,662,498)
Net assets, at value	\$106,085,168
Shares outstanding	9,278,518
Net asset value and maximum offering price per share	\$11.43

Consolidated Statement of Operations

for the period ended January 31, 2021 (unaudited)

	Franklin Emerging Market Debt Opportunities Fund
<hr/>	
Investment income:	
Interest: (net of foreign taxes of \$52,608)	
Unaffiliated issuers	\$4,179,806
Expenses:	
Management fees (Note 3a)	463,617
Transfer agent fees (Note 3c)	33,262
Custodian fees (Note 4)	(1,089)
Reports to shareholders	5,731
Registration and filing fees	19,699
Professional fees	202,399
Trustees' fees and expenses	3,328
Other	12,725
Total expenses	739,672
Expense reductions (Note 4)	(277)
Expenses waived/paid by affiliates (Note 3d and 3e)	(193,843)
Net expenses	545,552
Net investment income	3,634,254
Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Investments:	
Unaffiliated issuers	(12,065,240)
Foreign currency transactions	(746,058)
Forward exchange contracts	(151,175)
Net realized gain (loss)	(12,962,473)
Net change in unrealized appreciation (depreciation) on:	
Investments:	
Unaffiliated issuers	21,835,083
Translation of other assets and liabilities denominated in foreign currencies	(66,068)
Forward exchange contracts	123,976
Change in deferred taxes on unrealized appreciation	(9,463)
Net change in unrealized appreciation (depreciation)	21,883,528
Net realized and unrealized gain (loss)	8,921,055
Net increase (decrease) in net assets resulting from operations	\$12,555,309

Consolidated Statements of Changes in Net Assets

	Franklin Emerging Market Debt Opportunities Fund	
	Six Months Ended January 31, 2021 (unaudited)	Year Ended July 31, 2020
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$3,634,254	\$28,477,507
Net realized gain (loss)	(12,962,473)	(73,570,850)
Net change in unrealized appreciation (depreciation)	21,883,528	324,565
Net increase (decrease) in net assets resulting from operations	12,555,309	(44,768,778)
Distributions to shareholders	—	(26,830,938)
Capital share transactions (Note 2)	(17,628,862)	(205,129,644) ^a
Net increase (decrease) in net assets	(5,073,553)	(276,729,360)
Net assets:		
Beginning of period	111,158,721	387,888,081
End of period	\$106,085,168	\$111,158,721

^aIncludes reimbursement from affiliated parties of \$556,493. See Note 3(f).

Notes to Consolidated Financial Statements (unaudited)

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 January 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 January 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 January 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

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

(continued)

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

Investments and Consolidated Statement of Assets and Liabilities. All intercompany transactions and balances have been eliminated. At January 31, 2021, the net assets of FT Subsidiary were \$1,415,089, representing 1.3% 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 January 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.

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

Franklin Emerging Market Debt Opportunities Fund (continued)

1. Organization and Significant Accounting Policies

(continued)

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.

j. Guarantees and Indemnifications (continued)

2. Shares of Beneficial Interest

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

	Six Months Ended January 31, 2021		Year Ended July 31, 2020	
	Shares	Amount	Shares	Amount
Shares sold	1,571,563	\$16,944,484	12,063,382	\$130,641,046
Shares issued in reinvestment of distributions	—	—	2,451,273	26,424,723
Shares redeemed	(3,201,918)	(34,573,346)	(36,867,939)	(362,195,413) ^a
Net increase (decrease)	(1,630,355)	\$(17,628,862)	(22,353,284)	\$(205,129,644)

^aIncludes 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

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.

Franklin Emerging Market Debt Opportunities Fund (continued)

3. Transactions with Affiliates (continued)

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 period ended January 31, 2021, the Fund paid transfer agent fees of \$33,262, of which \$25,591 was retained by Investor Services.

d. Investments in Affiliated Management Investment Companies

The Fund invests in one or more affiliated management investment companies for purposes other than 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 period ended January 31, 2021, the Fund held investments in affiliated management investment companies as follows:

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income	Dividends
Franklin Emerging Market Debt Opportunities Fund									
Non-Controlled Affiliates									
Institutional Fiduciary Trust - Money Market Portfolio, 0%	\$4,131,221	\$41,364,560	\$(36,487,496)	\$—	\$—	\$9,008,285	9,008,285	\$—	\$—
Total Affiliated Securities	\$4,131,221	\$41,364,560	\$(36,487,496)	\$—	\$—	\$9,008,285		\$—	

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.

Franklin Emerging Market Debt Opportunities Fund (continued)

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 period ended January 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, 2020, the capital loss carryforwards were as follows:

Capital loss carryforwards not subject to expiration:

Short term	\$12,980,387
Long term	46,716,463
Total capital loss carryforwards	<u>\$59,696,850</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, 2020, the Fund deferred late-year ordinary losses of \$18,041,974.

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

Cost of investments	<u>\$148,277,577</u>
Unrealized appreciation	\$4,670,799
Unrealized depreciation	(48,639,692)
Net unrealized appreciation (depreciation)	<u>\$(43,968,893)</u>

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, payments-in-kind, bond discounts and premiums, corporate actions, inflation related adjustments on foreign securities, investments in Alternative Strategies Fund, and wash sales.

6. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the period ended January 31, 2021, aggregated \$28,458,908 and \$43,005,885, respectively.

7. Credit Risk and Defaulted Securities

At January 31, 2021, the Fund had 69.5% of its portfolio invested in high yield securities or other securities rated below investment grade and unrated securities, if any. 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 January 31, 2021, the aggregate value of these securities was \$2,764,925 representing 2.6% 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.

Franklin Emerging Market Debt Opportunities Fund (continued)

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 fluctuation 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 January 31, 2021, the Fund had 0.2% of its net assets denominated in Argentine Pesos, which 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.

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 January 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
Franklin Emerging Market Debt Opportunities Fund				
193,625	Astana Finance JSC, GDR, 144A	5/22/15	\$—	\$—
136,566	Astana Finance JSC, Secured Note, 144A, 0%, 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	—
710,060	Global Distressed Alpha Fund III LP, PIK, 12%, Perpetual	12/28/16-12/30/20	697,663	287,330
55,882,058	^a K2016470219 South Africa Ltd., A	2/08/13-2/01/17	429,249	—
5,561,052	^a K2016470219 South Africa Ltd., B	2/01/17	4,129	—
4,250,000 DEM	NK Debt Corp. (The), 144A, Zero Cpn., 3/12/20	6/19/17-10/14/08	723,263	—
2,000,000 CHF	NK Debt Corp. (The), Reg S, Zero Cpn., 3/12/20	6/17/11	388,830	—
18,000,000 DEM	NK Debt Corp. (The), Reg S, Zero Cpn., 3/12/20	1/25/11-6/06/11	2,023,664	—
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	—
Total Restricted Securities (Value is 0.27% of Net Assets).			\$11,966,797	\$288,696

Franklin Emerging Market Debt Opportunities Fund (continued)

10. Restricted Securities (continued)

¹In U.S. dollars unless otherwise indicated.

²The Fund also invests in unrestricted securities of the same issue, valued at \$- as of January 31, 2021.

See Abbreviations on page 30.

11. Other Derivative Information

At January 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
Franklin Emerging Market Debt Opportunities Fund				
Foreign exchange contracts . . .	Unrealized appreciation on OTC forward exchange contracts	\$20,760	Unrealized depreciation on OTC forward exchange contracts	\$4,122
Value recovery instruments . . .	Investments in securities, at value	2,264,640 ^a		
Total		<u>\$2,285,400</u>		<u>\$4,122</u>

^aVRI are included in investments in securities, at value in the Consolidated Statement of Assets and Liabilities.

For the period ended January 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 Period	Consolidated Statement of Operations Location	Net Change in Unrealized Appreciation (Depreciation) for the Period
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Franklin Emerging Market Debt Opportunities Fund				
Foreign exchange contracts . . .	Forward exchange contracts	\$(151,175)	Forward exchange contracts	\$123,976
Value recovery instruments	Investments	—	Investments	\$498,740 ^a
Total		<u>\$(151,175)</u>		<u>\$622,716</u>

^aVRI 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 period ended January 31, 2021, the average month end contract value for forward exchange contracts and average month end fair value of VRI, was \$7,962,957 and \$1,939,325, respectively.

See Note 1(c) regarding derivative financial instruments.

See Abbreviations on page 30.

Franklin Emerging Market Debt Opportunities Fund (continued)

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 billion (Global Credit Facility) which matured on February 5, 2021. 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. Effective February 5, 2021, the Borrowers renewed the Global Credit Facility for a one year term, maturing February 4, 2022, for a total of \$2.675 billion.

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 period ended January 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
- 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 January 31, 2021, in valuing the Fund's assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Franklin Emerging Market Debt Opportunities Fund				
Assets:				
Investments in Securities:				
Common Stocks	\$—	\$—	\$— ^a	\$—
Warrants:				
Diversified Financial Services	—	2,264,640	1,072,002	3,336,642
Private Limited Partnership Funds	—	—	— ^a	—
Quasi-Sovereign Bonds	—	9,703,086	1,366 ^a	9,704,452
Corporate Bonds:				
Banks	—	1,094,922	—	1,094,922
Capital Markets	—	1,017,700	—	1,017,700
Construction & Engineering	—	1,078,750	—	1,078,750
Food Products	—	1,961,000	—	1,961,000
Multiline Retail	—	—	7,492 ^a	7,492
Oil, Gas & Consumable Fuels	—	2,876,532	—	2,876,532
Loan Participations and Assignments	—	2,376,838	287,330 ^a	2,664,168
Foreign Government and Agency Securities	—	69,249,698	—	69,249,698
Short Term Investments	9,008,285	2,309,043	—	11,317,328
Total Investments in Securities	<u>\$9,008,285</u>	<u>\$93,932,209</u>	<u>\$1,368,190</u>	<u>\$104,308,684</u>

Franklin Emerging Market Debt Opportunities Fund (continued)

13. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Emerging Market Debt Opportunities Fund (continued)				
Assets: (continued)				
Other Financial Instruments:				
Forward exchange contracts	\$—	\$20,760	\$—	\$20,760
Restricted Currency (ARS)	—	—	203,335	203,335
Total Other Financial Instruments	\$—	\$20,760	\$203,335	\$224,095
Liabilities:				
Other Financial Instruments:				
Forward exchange contracts	\$—	\$4,122	\$—	\$4,122

^aIncludes securities determined to have no value at January 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 period. At January 31, 2021, the reconciliation is as follows:

	Balance at Beginning of Period	Purchases	Sales	Transfer Into Level 3	Transfer Out of Level 3	Cost Basis Adjust- ments ^a	Net Realized Gain (Loss)	Net Unrealized Appreciation (Depreciation)	Balance at End of Period	Net Change in Unrealized Appreciation (Depreciation) on Assets Held at Period End
Franklin Emerging Market Debt Opportunities Fund										
Assets:										
Investments in Securities:										
Common Stocks:										
Diversified Financial Services	\$— ^b	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$— ^b	\$—
Multiline Retail	— ^b	—	—	—	—	—	—	—	— ^b	—
Warrants:										
Diversified Financial Services	1,534,950	—	(31,000)	—	—	—	(11,687,160)	11,255,212	1,072,002	273,053
Private Limited Partnership Funds:										
Capital Markets	— ^b	—	—	—	—	—	—	—	— ^b	—
Quasi-Sovereign Bonds	8,932,540 ^b	—	(11,570,006)	—	—	—	1,372,260	1,266,572	1,366 ^b	—
Corporate Bonds:										
Multiline Retail	6,659 ^b	—	—	—	—	(94,168)	—	95,001	7,492 ^b	95,001
Loan Participations and Assignments	672,864 ^b	—	—	—	—	28,366	—	(413,900)	287,330 ^b	(413,900)
Total Investments in Securities	\$11,147,013	\$—	\$(11,601,006)	\$—	\$—	\$(65,802)	\$(10,314,900)	\$12,202,885	\$1,368,190	\$(45,846)
Other Financial Instruments:										
Restricted Currency (ARS) . . .	\$252,873	\$—	\$—	\$—	\$—	\$—	\$—	\$(49,538)	\$203,335	\$(49,538)

^aMay include accretion, amortization, partnership adjustments, and/or other cost basis adjustments.

^bIncludes securities determined to have no value.

Franklin Emerging Market Debt Opportunities Fund (continued)

13. Fair Value Measurements (continued)

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 January 31, 2021, are as follows:

Description	Fair Value at End of Period	Valuation Technique	Unobservable Inputs	Amount / Range (Weighted Average)	Impact to Fair Value if Input Increases ^a
Franklin Emerging Markets Debt Opportunities Fund					
Assets:					
Investments in Securities:					
Corporate Bonds:					
Loan Participations and Assignments	\$287,330	Recovery value	Weighted probability of cash flow	\$2.7 mil	Increase ^b
			Discount rate	25.0%	Decrease ^b
Warrants:					
Diversified Financial Services	1,072,002	Market comparables	Implied recovery	7.4%	Increase ^c
Other Financial Instruments:					
Restricted Currency ARS	203,335	Market comparables	Implied foreign exchange rate	155.67 ARS/USD	Decrease ^b
All other	8,858 ^{d,e}				
Total	\$1,571,525				

^a 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.

^b Represents a significant impact to fair value but not net assets.

^c Represents a significant impact to fair value and net assets.

^d Includes securities determined to have no value at January 31, 2021.

^e 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.

See Abbreviations on page 30.

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. The amendments in the ASU provides optional temporary 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. The ASU is 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 this ASU 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 other than those already disclosed in the financial statements.

Franklin Emerging Market Debt Opportunities Fund (continued)

Abbreviations

Counterparty

CITI	Citibank NA
RBCCM	Royal Bank of Canada

Currency

ARS	Argentine Peso
BYN	Belarusian Ruble
CHF	Swiss Franc
DEM	Deutsche Mark
DOP	Dominican Peso
EGP	Egyptian Pound
EUR	Euro
GEL	Georgian Lari
GHS	Ghanaian Cedi
IDR	Indonesian Rupiah
JPY	Japanese Yen
MXN	Mexican Peso
RUB	Russian Ruble
TRY	Turkish Lira
USD	United States Dollar
UYU	Uruguayan Peso
UZS	Uzbekistani Som
ZAR	South African Rand

Selected Portfolio

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

Tax Information (unaudited)

At July 31, 2020, more than 50% of the Fund's total assets were invested in securities of foreign issuers. In most instances, foreign taxes were withheld from income paid to the Fund on these investments. As shown in the table below, the Fund hereby reports to shareholders the foreign source income and foreign taxes paid, pursuant to Section 853 of the Internal Revenue Code. This written statement will allow shareholders of record on December 14, 2020, to treat their proportionate share of foreign taxes paid by the Fund as having been paid directly by them. The shareholder shall consider these amounts as foreign taxes paid in the tax year in which they receive the Fund distribution.

The following table provides a detailed analysis of foreign tax paid, foreign source income, and foreign source qualified dividends as reported by the Fund, to shareholders of record.

	Foreign Tax Paid Per Share	Foreign Source Income Per Share	Foreign Source Qualified Dividends Per Share
	\$0.0118	\$0.0118	\$0.0000

Foreign Tax Paid Per Share is the amount per share available to you, as a tax credit (assuming you held your shares in the Fund for a minimum of 16 days during the 31-day period beginning 15 days before the ex-dividend date of the Fund's distribution to which the foreign taxes relate), or, as a tax deduction.

Foreign Source Income Per Share is the amount per share of income dividends attributable to foreign securities held by the Fund, plus any foreign taxes withheld on these dividends. The amounts reported include foreign source qualified dividends that have not been adjusted for the rate differential applicable to such dividend income.¹

Foreign Source Qualified Dividends Per Share is the amount per share of foreign source qualified dividends plus any foreign taxes withheld on these dividends. These amounts represent the portion of the Foreign Source Income Per Share that were derived from qualified foreign securities held by the Fund.¹

At the beginning of each calendar year, shareholders will receive Form 1099-DIV which will include their share of taxes paid during the prior calendar year. Shareholders are advised to check with their tax advisors for information on the treatment of these amounts on their income tax returns.

1. Qualified dividends are taxed at reduced long term capital gains tax rates. In determining the amount of foreign tax credit that may be applied against the U.S. tax liability of individuals receiving foreign source qualified dividends, adjustments may be required to the foreign tax credit limitation calculation to reflect the rate differential applicable to such dividend income. The rules however permit certain individuals to elect not to apply the rate differential adjustments for capital gains and/or dividends for any taxable year. Please consult your tax advisor and the instructions to Form 1116 for more information.

Shareholder Information

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. 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 and posted on the U.S. Securities and Exchange Commission's website at 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. 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.



Semiannual Report
Franklin Emerging Market Debt Opportunities Fund

Investment Manager
Franklin Templeton
Investment Management
Limited

Distributor
Franklin Templeton Distributors, Inc.

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