



Franklin Biotechnology Discovery Fund

January 31, 2021

Portfolio Holdings

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

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

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
282559103	89BIO INC	284,400	\$5,773,320	0.37%	N/A	N/A
004225108	ACADIA PHARMACEUTICALS INC	294,600	\$14,155,530	0.92%	N/A	N/A
00434H108	ACCELERON PHARMA INC	158,700	\$18,334,611	1.19%	N/A	N/A
000899104	ADMA BIOLOGICS INC	437,264	\$970,726	0.06%	N/A	N/A
00973J101	AKOUOS INC	157,600	\$2,508,992	0.16%	N/A	N/A
09064M204	ALBIREO PHARMA INC	102,400	\$3,755,008	0.24%	N/A	N/A
014442107	ALECTOR INC	454,300	\$7,650,412	0.50%	N/A	N/A
00166B105	ALX ONCOLOGY HOLDINGS INC	86,100	\$6,823,425	0.44%	N/A	N/A
031162100	AMGEN INC	318,700	\$76,943,741	4.98%	N/A	N/A
03824M109	APPLIED MOLECULAR TRANSPORT INC	59,800	\$2,095,990	0.14%	N/A	N/A
03828A101	APPLIED THERAPEUTICS INC	154,857	\$3,242,705	0.21%	N/A	N/A
03969F109	ARCUS BIOSCIENCES INC	311,000	\$10,801,030	0.70%	N/A	N/A
04016X101	ARGENX SE	51,298	\$15,031,339	0.97%	N/A	N/A
BN4NJV9	ARYA SCIENCES ACQUISITION CORP III	212,500	\$2,390,625	0.15%	N/A	N/A
04351P101	ASCENDIS PHARMA A/S	222,800	\$33,453,420	2.17%	N/A	N/A
045396108	ASSEMBLY BIOSCIENCES INC	381,295	\$2,127,626	0.14%	N/A	N/A
04685N103	ATHENEX INC	406,200	\$5,309,034	0.34%	N/A	N/A
04746L104	ATHIRA PHARMA	252,264	\$5,378,268	0.35%	N/A	N/A
DDD1110627	ATHIRA PHARMA	407,548	\$8,164,711	0.53%	N/A	N/A
BFMLGR4	AUTOLUS THERAPEUTICS PLC	192,827	\$1,417,278	0.09%	N/A	N/A
09062X103	BIOGEN INC	146,975	\$41,536,604	2.69%	N/A	N/A
09061G101	BIOMARIN PHARMACEUTICAL INC	142,456	\$11,792,507	0.76%	N/A	N/A
09203E105	BLACK DIAMOND THERAPEUTICS INC	127,800	\$3,165,606	0.20%	N/A	N/A
09609G100	BLUEBIRD BIO INC	30,900	\$1,376,595	0.09%	N/A	N/A
09627Y109	BLUEPRINT MEDICINES CORP	117,200	\$11,339,100	0.73%	N/A	N/A
10806X102	BRIDGEBIO PHARMA INC	118,800	\$6,743,088	0.44%	N/A	N/A
897238309	CARDIFF ONCOLOGY INC	256,400	\$3,025,520	0.20%	N/A	N/A
192010106	CODIAK BIOSCIENCES INC	153,500	\$3,665,580	0.24%	N/A	N/A

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H17182108	CRISPR THERAPEUTICS AG	130,614	\$21,642,739	1.40%	N/A	N/A
230031106	CULLINAN MANAGEMENT INC	59,400	\$2,257,794	0.15%	N/A	N/A
24344T101	DECIPHERA PHARMACEUTICALS INC	594,954	\$26,296,966	1.70%	N/A	N/A
BN15WD1	DYNE THERAPEUTICS INC	100,400	\$1,940,732	0.13%	N/A	N/A
DDD1108548	DYNE THERAPEUTICS INC	115,139	\$1,997,645	0.13%	N/A	N/A
29446K106	EQUILLIUM INC	294,800	\$1,689,204	0.11%	N/A	N/A
74440J101	EYEPOINT PHARMACEUTICALS INC	592,330	\$6,634,096	0.43%	N/A	N/A
31189P102	FATE THERAPEUTICS INC	314,710	\$28,522,167	1.85%	N/A	N/A
BLBCYY3	FORTE BIOSCIENCES INC	445,464	\$15,083,411	0.98%	N/A	N/A
36870G105	GEMINI THERAPEUTICS INC	211,300	\$2,493,340	0.16%	N/A	N/A
DDD1131989	GEMINI THERAPEUTICS INC	103,589	\$1,213,494	0.08%	N/A	N/A
375558103	GILEAD SCIENCES INC	1,511,900	\$99,180,640	6.42%	N/A	N/A
37890U108	GLOBAL BLOOD THERAPEUTICS INC	391,500	\$19,621,980	1.27%	N/A	N/A
B94RPL5	GW PHARMACEUTICALS PLC	460,300	\$70,181,941	4.54%	N/A	N/A
41358P106	HARPOON THERAPEUTICS INC	220,200	\$4,245,456	0.27%	N/A	N/A
BMWWF91	HEALTH SCIENCES ACQUISITIONS CORP 2	171,600	\$2,030,028	0.13%	N/A	N/A
427746102	HERON THERAPEUTICS INC	1,739,677	\$30,200,792	1.95%	N/A	N/A
BQPVQZ6	HORIZON PHARMA PLC	545,749	\$39,555,887	2.56%	N/A	N/A
457756500	IFT MONEY MARKET PORTFOLIO	70,216,528	\$70,216,528	4.54%	N/A	N/A
452327109	ILLUMINA INC	165,000	\$70,362,600	4.55%	N/A	N/A
457669307	INSMED INC	839,400	\$31,553,046	2.04%	N/A	N/A
DDD573353	INTARCIA THERAPEUTICS INC	80,195	\$0	0.00%	N/A	N/A
462260100	IOVANCE BIOTHERAPEUTICS INC	1,395,901	\$61,196,299	3.96%	N/A	N/A
47760M102	JIYA ACQUISITION CORP	208,800	\$2,158,992	0.14%	N/A	N/A
483497103	KALVISTA PHARMACEUTICALS INC	165,600	\$2,517,120	0.16%	N/A	N/A
492327101	KEROS THERAPEUTICS INC	108,900	\$6,212,745	0.40%	N/A	N/A
DDD878132	KEZAR LIFE SCIENCES INC	853,550	\$4,532,350	0.29%	N/A	N/A
49705R105	KINNATE BIOPHARMA INC	72,600	\$2,381,280	0.15%	N/A	N/A
50015M109	KODIAK SCIENCES INC	77,300	\$9,763,763	0.63%	N/A	N/A
50107A104	KRONOS BIO INC	82,400	\$2,265,176	0.15%	N/A	N/A
50127T109	KURA ONCOLOGY INC	104,900	\$3,141,755	0.20%	N/A	N/A
BMX9K07	LEGEND BIOTECH CORP	207,725	\$5,249,210	0.34%	N/A	N/A
54142F102	LOGICBIO THERAPEUTICS INC	661,200	\$5,329,272	0.34%	N/A	N/A
56854Q200	MARINUS PHARMACEUTICALS INC	149,200	\$1,854,556	0.12%	N/A	N/A
BZBY005	MERUS BV	73,200	\$2,014,464	0.13%	N/A	N/A
59101E103	METACRINE INC	251,900	\$2,450,987	0.16%	N/A	N/A
DDD1106935	METACRINE INC	260,919	\$2,407,593	0.16%	N/A	N/A
60468T105	MIRATI THERAPEUTICS INC	121,296	\$24,905,707	1.61%	N/A	N/A
64125C109	NEUROCRINE BIOSCIENCES INC	215,800	\$23,684,050	1.53%	N/A	N/A
65487U108	NKARTA INC	238,955	\$9,476,955	0.61%	N/A	N/A

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670002401	NOVAVAX INC	231,900	\$51,235,986	3.32%	N/A	N/A
68062P106	OLEMA PHARMACEUTICALS INC	154,500	\$6,558,525	0.42%	N/A	N/A
BKY4LN7	OMEGA ALPHA SPAC	294,400	\$3,102,976	0.20%	N/A	N/A
698102209	PANACEA ACQUISITION CORP	345,800	\$3,803,800	0.25%	N/A	N/A
729139105	PLIANT THERAPEUTICS INC	149,100	\$3,669,351	0.24%	N/A	N/A
69353Y103	PMV PHARMACEUTICALS INC	83,100	\$2,837,034	0.18%	N/A	N/A
74006W108	PRAXIS PRECISION MEDICINES INC	103,600	\$5,272,204	0.34%	N/A	N/A
74365U107	PROTARA THERAPEUTICS INC	145,500	\$2,616,090	0.17%	N/A	N/A
69366J200	PTC THERAPEUTICS INC	765,900	\$44,284,338	2.87%	N/A	N/A
75615P103	REATA PHARMACEUTICALS INC	256,856	\$26,607,713	1.72%	N/A	N/A
75886F107	REGENERON PHARMACEUTICALS INC	154,909	\$78,049,350	5.05%	N/A	N/A
75955J402	RELMADA THERAPEUTICS INC	91,266	\$2,982,572	0.19%	N/A	N/A
760273102	REPARE THERAPEUTICS INC	38,100	\$1,413,891	0.09%	N/A	N/A
761330109	REVANCE THERAPEUTICS INC	275,500	\$7,008,720	0.45%	N/A	N/A
45780V102	ROCKET PHARMACEUTICALS INC	375,771	\$20,697,466	1.34%	N/A	N/A
BMVP7Y0	ROYALTY PHARMA PLC	150,300	\$7,065,603	0.46%	N/A	N/A
78667J108	SAGE THERAPEUTICS INC	101,070	\$8,151,295	0.53%	N/A	N/A
80706P103	SCHOLAR ROCK HOLDING CORP	41,500	\$2,475,890	0.16%	N/A	N/A
812578102	SEAGEN INC	234,900	\$38,587,023	2.50%	N/A	N/A
82835W108	SILVERBACK THERAPEUTICS INC	83,300	\$3,658,536	0.24%	N/A	N/A
869367102	SUTRO BIOPHARMA INC	607,903	\$13,465,051	0.87%	N/A	N/A
877619106	TAYSHA GENE THERAPIES INC	166,100	\$4,318,600	0.28%	N/A	N/A
DDD1111952	TAYSHA GENE THERAPIES INC	138,156	\$3,396,947	0.22%	N/A	N/A
88339T103	THERAPEUTICS ACQUISITION CORP	429,800	\$6,008,604	0.39%	N/A	N/A
89620X506	TRILLIUM THERAPEUTICS INC	1,091,800	\$14,357,170	0.93%	N/A	N/A
DDD810924	TRUE NORTH THERAPEUTICS INC	759,880	\$1,018,648	0.07%	N/A	N/A
90400D108	ULTRAGENYX PHARMACEUTICAL INC	83,996	\$11,641,005	0.75%	N/A	N/A
DDD1131732	UNITED MEDICINES BIOPHARMA LIMITED	379,473	\$2,087,101	0.14%	N/A	02/20/49
92243G108	VAXCYTE INC	172,000	\$4,219,160	0.27%	N/A	N/A
92532F100	VERTEX PHARMACEUTICALS INC	367,600	\$84,209,808	5.45%	N/A	N/A
926613100	VIELA BIO INC	108,198	\$3,752,306	0.24%	N/A	N/A
92840H103	VISTAGEN THERAPEUTICS INC	2,608,400	\$5,529,808	0.36%	N/A	N/A
92840H301	VISTAGEN THERAPEUTICS INC	84,111	\$4,101,252	0.27%	N/A	02/20/49
92941V100	VYNE THERAPEUTICS INC	2,882,600	\$5,707,548	0.37%	N/A	N/A
DDD1126785	YUMANITY THERAPEUTICS INC	90,804	\$1,535,517	0.10%	N/A	N/A
98943L107	ZENTALIS PHARMACEUTICALS INC	135,700	\$5,206,809	0.34%	N/A	N/A
98978L204	ZOGENIX INC	833,359	\$15,800,486	1.02%	N/A	N/A
98985W102	ZYMEWORKS INC	471,320	\$15,940,042	1.03%	N/A	N/A

Important Legal Information

- **Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition.** The portfolio data is “as of” the date indicated and we disclaim any responsibility to update the information.
- The net market value of all currency forward contracts is included in cash and other net assets, reflected in the base currency of the fund. The net market value of any Credit Default, Interest Rate and/or other Swap contract positions are displayed as exposure to the issuing counterparty (i.e. "Citibank").
- Unlike the fund’s regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it differs from that in the complete statement of investments in the annual and semiannual report to shareholders filed with the SEC on Form N-CSR, and the complete statement of investments provided in the first and third quarter SEC Form N-Q filings for each fiscal year.
- The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund, nor should it be taken as a solicitation or a recommendation to buy or sell securities or other investments.
- **Investors should carefully consider a fund’s investment goals, risks, charges and expenses before investing. To obtain a prospectus, which contains this and other information, talk to your financial advisor, call us at 1-800/DIAL BEN (1-800/342-5236) or visit our website at franklintempleton.com. Please read the prospectus carefully before investing. Franklin Templeton Distributors Inc., One Franklin Parkway, San Mateo, CA 94403.**



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