



Franklin Natural Resources Fund

August 31, 2021

Portfolio Holdings

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

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

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
DDD1149478	29METALS LTD	1,022,100	\$1,816,828	0.74%	N/A	N/A
2009823	AGNICO EAGLE MINES LTD	35,600	\$2,048,474	0.84%	N/A	N/A
009158106	AIR PRODUCTS AND CHEMICALS INC	10,900	\$2,937,659	1.20%	N/A	N/A
B1L95G3	AKER BP ASA	75,500	\$1,966,998	0.81%	N/A	N/A
011532108	ALAMOS GOLD INC	241,100	\$1,903,270	0.78%	N/A	N/A
B1XZS82	ANGLO AMERICAN PLC	93,700	\$3,957,322	1.62%	N/A	N/A
0045614	ANTOFAGASTA PLC	92,200	\$1,846,869	0.76%	N/A	N/A
11777Q209	B2GOLD CORP	330,800	\$1,279,467	0.52%	N/A	N/A
05722G100	BAKER HUGHES CO	169,000	\$3,849,820	1.58%	N/A	N/A
058498106	BALL CORP	16,700	\$1,602,532	0.66%	N/A	N/A
067901108	BARRICK GOLD CORP	280,791	\$5,635,475	2.31%	N/A	N/A
05545E209	BHP GROUP PLC	77,500	\$4,854,600	1.99%	N/A	N/A
G16962105	BUNGE LTD	15,700	\$1,188,647	0.49%	N/A	N/A
127097103	CABOT OIL & GAS CORP	429,016	\$6,817,064	2.79%	N/A	N/A
127203107	CACTUS INC	29,100	\$1,091,541	0.45%	N/A	N/A
B74CDH8	CAIRN ENERGY PLC	490,128	\$1,298,225	0.53%	N/A	N/A
2171573	CANADIAN NATURAL RESOURCES LTD	172,200	\$5,698,145	2.34%	N/A	N/A
15872M104	CHAMPIONX CORP	78,500	\$1,831,405	0.75%	N/A	N/A
166764100	CHEVRON CORP	105,800	\$10,238,266	4.20%	N/A	N/A
20825C104	CONOCOPHILLIPS	190,891	\$10,600,177	4.35%	N/A	N/A
22052L104	CORTEVA INC	40,700	\$1,789,579	0.73%	N/A	N/A
228368106	CROWN HOLDINGS INC	9,500	\$1,043,005	0.43%	N/A	N/A
237266101	DARLING INGREDIENTS INC	15,000	\$1,117,500	0.46%	N/A	N/A
25179M103	DEVON ENERGY CORP	316,082	\$9,340,223	3.83%	N/A	N/A
29250N105	ENBRIDGE INC	63,747	\$2,505,894	1.03%	N/A	N/A
26875P101	EOG RESOURCES INC	107,700	\$7,271,904	2.98%	N/A	N/A
26884L109	EQT CORP	108,500	\$1,988,805	0.82%	N/A	N/A
BF02Z72	ERO COPPER CORP	98,900	\$1,873,432	0.77%	N/A	N/A

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30231G102	EXXON MOBIL CORP	150,800	\$8,221,616	3.37%	N/A	N/A
2347608	FIRST QUANTUM MINERALS LTD	159,600	\$3,324,314	1.36%	N/A	N/A
35671D857	FREEMPORT-MCMORAN INC	152,700	\$5,556,753	2.28%	N/A	N/A
BMFBLD1	FREYR BATTERY SA	153,200	\$1,360,416	0.56%	N/A	N/A
B4T3BW6	GLENORE PLC	364,400	\$1,642,557	0.67%	N/A	N/A
406216101	HALLIBURTON CO	148,535	\$2,967,729	1.22%	N/A	N/A
423452101	HELMERICH & PAYNE INC	40,600	\$1,092,952	0.45%	N/A	N/A
42809H107	HESS CORP	52,100	\$3,581,875	1.47%	N/A	N/A
DDD327547	HUNTSMAN CORP	71,500	\$1,889,745	0.77%	N/A	N/A
457756500	IFT MONEY MARKET PORTFOLIO	1,998,201	\$1,998,201	0.82%	N/A	N/A
2878937	IMPERIAL METALS CORP	122,760	\$383,351	0.16%	N/A	N/A
DDD1154601	IVANHOE CAPITAL ACQUISITION CORP	150,000	\$1,500,000	0.61%	N/A	N/A
49456B101	KINDER MORGAN INC	98,100	\$1,596,087	0.65%	N/A	N/A
53115L104	LIBERTY OILFIELD SERVICES INC	110,000	\$1,124,200	0.46%	N/A	N/A
DDD1134327	LI-CYCLE HOLDINGS CORP	173,800	\$1,522,488	0.62%	N/A	N/A
BZ12WP8	LINDE PLC	11,500	\$3,617,785	1.48%	N/A	N/A
DDD1135108	LUCID GROUP INC	141,414	\$2,806,554	1.15%	N/A	N/A
2866857	LUNDIN MINING CORP	268,600	\$2,171,451	0.89%	N/A	N/A
56585A102	MARATHON PETROLEUM CORP	97,800	\$5,796,606	2.38%	N/A	N/A
573284106	MARTIN MARIETTA MATERIALS INC	6,900	\$2,630,625	1.08%	N/A	N/A
6637101	NEWCREST MINING LTD	26,800	\$483,835	0.20%	N/A	N/A
644393100	NEW FORTRESS ENERGY INC	18,100	\$531,597	0.22%	N/A	N/A
651639106	NEWMONT CORP	111,015	\$6,437,759	2.64%	N/A	N/A
65290C105	NEXTIER OILFIELD SOLUTIONS INC	274,822	\$989,359	0.41%	N/A	N/A
65441V101	NINE ENERGY SERVICE INC	316,392	\$711,882	0.29%	N/A	N/A
67077M108	NUTRIEN LTD	30,500	\$1,851,045	0.76%	N/A	N/A
674599105	OCCIDENTAL PETROLEUM CORP	127,600	\$3,278,044	1.34%	N/A	N/A
674599162	OCCIDENTAL PETROLEUM CORP	17,900	\$181,148	0.07%	N/A	08/03/27
675232102	OCEANEERING INTERNATIONAL INC	77,900	\$958,170	0.39%	N/A	N/A
678026105	OIL STATES INTERNATIONAL INC	101,966	\$597,520	0.24%	N/A	N/A
678026AJ4	OIL STATES INTERNATIONAL INC	1,200,000	\$1,160,717	0.48%	4.75%	04/01/26
695156109	PACKAGING CORP OF AMERICA	7,200	\$1,092,240	0.45%	N/A	N/A
703481101	PATTERSON-UTI ENERGY INC	157,600	\$1,222,976	0.50%	N/A	N/A
71377A103	PERFORMANCE FOOD GROUP CO	27,000	\$1,355,940	0.56%	N/A	N/A
718546104	PHILLIPS 66	61,300	\$4,357,817	1.79%	N/A	N/A
723787107	PIONEER NATURAL RESOURCES CO	42,101	\$6,301,256	2.58%	N/A	N/A
BN6V2N4	PROTERRA INC	98,600	\$1,032,342	0.42%	N/A	N/A
75282U104	RANGER ENERGY SERVICES INC	169,957	\$1,245,784	0.51%	N/A	N/A
767204100	RIO TINTO PLC	23,700	\$1,779,159	0.73%	N/A	N/A
B03MM62	ROYAL DUTCH SHELL PLC	121,921	\$4,847,578	1.99%	N/A	N/A

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806857108	SCHLUMBERGER NV	170,347	\$4,776,529	1.96%	N/A	N/A
7571305	SCHOELLER-BLECKMANN OILFIELD EQUIPMENT AG	34,600	\$1,294,866	0.53%	N/A	N/A
81617J301	SELECT ENERGY SERVICES INC	193,119	\$1,033,186	0.42%	N/A	N/A
82489W107	SHOALS TECHNOLOGIES GROUP INC	37,900	\$1,234,403	0.51%	N/A	N/A
83417M104	SOLAREDGE TECHNOLOGIES INC	3,500	\$1,014,230	0.42%	N/A	N/A
784730103	SSR MINING INC	131,400	\$2,193,066	0.90%	N/A	N/A
B3NB1P2	SUNCOR ENERGY INC	365,800	\$6,830,663	2.80%	N/A	N/A
DDD1131562	SUNLIGHT FINANCIAL HOLDINGS INC	74,343	\$405,169	0.17%	N/A	N/A
87612G101	TARGA RESOURCES CORP	56,000	\$2,459,520	1.01%	N/A	N/A
87807B107	TC ENERGY CORP	106,300	\$5,047,124	2.07%	N/A	N/A
BNC0116	TECHNIP ENERGIES NV	40,899	\$535,414	0.22%	N/A	N/A
BDSFG98	TECHNIPFMC PLC	228,300	\$1,513,629	0.62%	N/A	N/A
878742204	TECK RESOURCES LTD	69,100	\$1,558,205	0.64%	N/A	N/A
89151E109	TOTALENERGIES SE	110,610	\$4,898,916	2.01%	N/A	N/A
87266J104	TPI COMPOSITES INC	33,400	\$1,212,754	0.50%	N/A	N/A
91336L107	UNIVAR SOLUTIONS INC	101,600	\$2,398,776	0.98%	N/A	N/A
91913Y100	VALERO ENERGY CORP	58,700	\$3,892,397	1.60%	N/A	N/A
91912E105	VALE SA	168,500	\$3,213,295	1.32%	N/A	N/A
969457100	WILLIAMS COS INC/THE	197,400	\$4,873,806	2.00%	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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