



Franklin International Small Cap Fund

December 31, 2020

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
G0450A105	ARCH CAPITAL GROUP LTD	109,621	\$3,954,029	4.05%	N/A	N/A
BD8DR11	BIFFA PLC	1,080,879	\$3,400,325	3.48%	N/A	N/A
6197876	BML INC	105,100	\$3,266,574	3.35%	N/A	N/A
0201836	CLARKSON PLC	58,594	\$2,163,595	2.22%	N/A	N/A
B3K5QQ3	CLOETTA AB	358,836	\$1,066,241	1.09%	N/A	N/A
5881857	CTS EVENTIM AG & CO KGAA	60,600	\$4,050,747	4.15%	N/A	N/A
0267043	DEVRO PLC	483,200	\$1,015,026	1.04%	N/A	N/A
BVFB413	DUSTIN GROUP AB	123,051	\$961,701	0.99%	N/A	N/A
BVSS790	ELIS SA	165,960	\$2,749,411	2.82%	N/A	N/A
2566351	FAIRFAX FINANCIAL HOLDINGS LTD	6,100	\$2,080,406	2.13%	N/A	N/A
BVB7YT3	FAIRFAX INDIA HOLDINGS CORP	173,400	\$1,664,640	1.71%	N/A	N/A
BCKFY51	FOXTONS GROUP PLC	2,065,800	\$1,553,853	1.59%	N/A	N/A
40051E202	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV	8,100	\$1,335,933	1.37%	N/A	N/A
6243252	HANSEN TECHNOLOGIES LTD	822,664	\$2,358,607	2.42%	N/A	N/A
6415523	HAW PAR CORP LTD	270,700	\$2,194,202	2.25%	N/A	N/A
0417008	HEADLAM GROUP PLC	379,488	\$1,868,355	1.91%	N/A	N/A
BXBZB01	HEXPOL AB	192,500	\$2,061,307	2.11%	N/A	N/A
0252050	HYVE GROUP PLC	782,221	\$1,213,896	1.24%	N/A	N/A
BDGNPD1	IIFL WEALTH MANAGEMENT LTD	147,100	\$2,037,796	2.09%	N/A	N/A
BNCBD46	IMCD GROUP NV	17,900	\$2,278,404	2.33%	N/A	N/A
7243530	JUMBO SA	59,500	\$1,026,119	1.05%	N/A	N/A
48243M107	K-BRO LINEN INC	112,100	\$3,434,114	3.52%	N/A	N/A
BD9Q3P5	LIBERTY LATIN AMERICA LTD	342,700	\$3,814,251	3.91%	N/A	N/A
BMVB566	LOOMIS AB	112,636	\$3,097,096	3.17%	N/A	N/A
B1G5HX7	LSL PROPERTY SERVICES PLC	383,500	\$1,526,220	1.56%	N/A	N/A
6603038	MAINFREIGHT LTD	82,228	\$4,121,781	4.22%	N/A	N/A
BDVLJ72	ORION CORP/REPUBLIC OF KOREA	31,500	\$3,591,942	3.68%	N/A	N/A

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B3MPKB4	PARK LAWN CORP	88,800	\$1,950,374	2.00%	N/A	N/A
BDH3Q71	PROSEGUR CASH SA	2,429,800	\$2,369,068	2.43%	N/A	N/A
B07DRZ5	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	34,700	\$1,929,704	1.98%	N/A	N/A
G7496G103	RENAISSANCERE HOLDINGS LTD	12,200	\$2,023,004	2.07%	N/A	N/A
4792132	SEB SA	12,400	\$2,254,829	2.31%	N/A	N/A
BGT2VM7	SHURGARD SELF STORAGE SA	73,400	\$3,179,353	3.26%	N/A	N/A
BD97240	SOLASTO CORP	219,200	\$3,397,668	3.48%	N/A	N/A
BYXKN05	SOMFY SA	12,085	\$2,046,324	2.10%	N/A	N/A
B1HDWM4	TOTAL PRODUCE PLC	2,882,977	\$4,832,366	4.95%	N/A	N/A
6321954	TRAVELSKY TECHNOLOGY LTD	1,291,400	\$3,119,907	3.20%	N/A	N/A
G9050J101	TRIFAST PLC	1,055,900	\$2,209,394	2.26%	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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