



# Portfolio Holdings for FTIF Franklin K2 Long Short Credit Fund

March 31, 2021

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
00770C101	ADVANCED EMISSIONS SOLUTIONS INC COMMON STOCK USD	2,032	\$11,176	0.03%	N/A	N/A
00775W201	AEQUI ACQUISITION CORP UNIT USD 0.0001	8,578	\$85,780	0.20%	N/A	N/A
G0112R116	AFRICAN GOLD ACQUISITION CORP UNIT USD 0.0001	1,197	\$11,826	0.03%	N/A	N/A
G01202129	AGILE GROWTH CORP	791	\$7,847	0.02%	N/A	N/A
GEF97A8	AIR FRANCE-KLM PUT EUR 4.2 18/JUN/2021 (AF1 FP	15	\$387	0.00%	N/A	06/18/21
BJMGV05	AIR FRANCE-KLM PUTABLE CONVERTIBLE BOND FIXED	179,500	\$32,605	0.08%	0.13%	03/25/26
66981N202	ALKURI GLOBAL ACQUISITION CORP UNIT USD 0.0001	2,076	\$20,511	0.05%	N/A	N/A
BMQC081	ARAB REPUBLIC OF EGYPT BOND FIXED 8.875%	200,000	\$204,733	0.49%	8.88%	05/29/50
G0R21B120	ARCLIGHT CLEAN TRANSITION CORP II UNIT USD 0.0001	580	\$5,800	0.01%	N/A	N/A
G33032114	ARES ACQUISITION CORP UNIT USD 0.0001	1,643	\$16,430	0.04%	N/A	N/A
040114HT0	ARGENTINE REPUBLIC/THE CALLABLE BOND STEP CPN	43,631	\$13,112	0.03%	0.12%	07/09/35
04625HAG4	ASTON MARTIN CAPITAL HOLDINGS LTD CALLABLE NOTES	21,000	\$23,232	0.06%	10.50%	11/30/25
048453203	ATLANTIC COASTAL ACQUISITION CORP UNIT USD 0.0001	136	\$1,340	0.00%	N/A	N/A
04941GAS7	ATLAS SENIOR LOAN FUND III LTD 2013-1A DR FLOATING	560,000	\$533,197	1.27%	2.79%	11/17/27
05949CFW1	BANC OF AMERICA MORTGAGE 2005-H TRUST 2005-H 2A1	114,263	\$112,378	0.27%	2.99%	09/25/35
05949CGA8	BANC OF AMERICA MORTGAGE 2005-H TRUST 2005-H 2A5	71,243	\$70,067	0.17%	2.99%	09/25/35
019979K2L	BANK OF AMERICA CORP	908,000,000	\$4,475	0.01%	N/A	N/A
021833K2L	BANK OF AMERICA CORP	16,130	\$1,872	0.00%	N/A	12/31/21
022239K2L	BANK OF AMERICA CORP	17,815	(\$690)	0.00%	N/A	03/04/22
020169K2L	BANK OF AMERICA CORP	97,000	(\$1,638)	0.00%	N/A	06/20/24
018149K2L	BANK OF AMERICA CORP	161,000	(\$2,718)	-0.01%	N/A	06/20/24
021324K2L	BARCLAYS PLC	27,000	\$11,279	0.03%	N/A	12/20/25
021380K2L	BARCLAYS PLC	16,000	\$6,884	0.02%	N/A	12/20/25
019841K2L	BARCLAYS PLC	155,000	\$5,911	0.01%	N/A	06/20/25
021051K2L	BARCLAYS PLC	35,000	\$3,535	0.01%	N/A	06/20/25
021403K2L	BARCLAYS PLC	5,000	\$2,151	0.01%	N/A	12/20/25
019895K2L	BARCLAYS PLC	31,000	\$1,467	0.00%	N/A	06/20/23
019928K2L	BARCLAYS PLC	30,000	\$1,420	0.00%	N/A	06/20/23
009995K2L	BARCLAYS PLC	9,512,000	\$404	0.00%	N/A	06/20/24
017681K2L	BARCLAYS PLC	9,512,000	\$404	0.00%	N/A	06/20/24
009696K2L	BARCLAYS PLC	4,721,000	\$200	0.00%	N/A	06/20/24
021551K2L	BARCLAYS PLC	16,000	(\$3)	0.00%	N/A	12/20/21
021448K2L	BARCLAYS PLC	26,000	(\$5)	0.00%	N/A	12/20/21
021678K2L	BARCLAYS PLC	35,000	(\$7)	0.00%	N/A	12/20/21
021681K2L	BARCLAYS PLC	35,000	(\$7)	0.00%	N/A	12/20/21
021555K2L	BARCLAYS PLC	52,000	(\$11)	0.00%	N/A	12/20/21
022143K2L	BARCLAYS PLC	276	(\$34)	0.00%	N/A	05/16/22
022144K2L	BARCLAYS PLC	2,329	(\$291)	0.00%	N/A	05/16/22
022142K2L	BARCLAYS PLC	3,861	(\$482)	0.00%	N/A	05/16/22

Portfolio Holdings for FTIF Franklin K2 Long Short Credit Fund as of February 28, 2021

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
019959K2L	BARCLAYS PLC	18,000	(\$669)	0.00%	N/A	06/20/22
021214K2L	BARCLAYS PLC	225,000	(\$1,664)	0.00%	N/A	12/20/25
022089K2L	BARCLAYS PLC	58,000	(\$2,603)	-0.01%	N/A	12/20/25
020980K2L	BARCLAYS PLC	28,000	(\$13,062)	-0.03%	N/A	12/20/24
020976K2L	BARCLAYS PLC	55,000	(\$25,658)	-0.06%	N/A	12/20/24
020859K2L	BARCLAYS PLC	66,000	(\$30,789)	-0.07%	N/A	12/20/24
07386HRX1	BEAR STEARNS ALT-A TRUST 2005-3 2005-3 2A3	58,194	\$52,706	0.13%	3.29%	04/25/35
07386HYH8	BEAR STEARNS ALT-A TRUST 2005-9 2005-9 26A1	197,220	\$153,764	0.37%	3.14%	11/25/35
07386HB75	BEAR STEARNS ALT-A TRUST 2006-1 2006-1 21A1	142,442	\$121,205	0.29%	2.97%	02/25/36
07384ML42	BEAR STEARNS ARM TRUST 2004-1 2004-1 2B1 VARIABLE	237,879	\$222,639	0.53%	2.36%	04/25/34
07384ML43	BEAR STEARNS ARM TRUST 2004-10 2004-10 31A1	110,976	\$108,252	0.26%	2.86%	01/25/35
07384M6F4	BEAR STEARNS ARM TRUST 2004-12 2004-12 1A1	210,022	\$221,331	0.53%	2.88%	02/25/35
07384M6U1	BEAR STEARNS ARM TRUST 2004-12 2004-12 M1 VARIABLE	285,653	\$271,114	0.65%	2.79%	02/25/35
073879VM7	BEAR STEARNS ASSET BACKED SECURITIES I TRUST	473,918	\$496,094	1.18%	4.61%	05/25/35
HE8A6E3	BGS PUT USD 25 21/MAY/2021 (BGS US 05/21/21 P25	7	\$140	0.00%	N/A	05/21/21
HE8A8E4	BGS PUT USD 30 21/MAY/2021 (BGS US 05/21/21 P30	31	\$4,526	0.01%	N/A	05/21/21
09202QAA7	BLACK DIAMOND CLO 2014-1 LTD 2014-1A D FLOATING	500,000	\$494,285	1.18%	5.52%	10/17/26
126611AG7	BLUE RIDGE CLO LTD II 2014-2A C FLOATING	500,000	\$500,489	1.19%	4.02%	07/18/26
G1195N113	BLUESCAPE OPPORTUNITIES ACQUISITION CORP EQUITY	932	\$1,407	0.00%	N/A	01/31/26
021208K2L	BNP PARIBAS	114,000	\$466	0.00%	N/A	12/20/25
021262K2L	BNP PARIBAS	11,000	\$45	0.00%	N/A	12/20/25
3121522	CARNIVAL PLC	6,383	\$140,825	0.34%	N/A	N/A
BK5HMX2	CARNIVAL PLC CALLABLE NOTES FIXED 1% 28/OCT/2029	100,000	\$90,529	0.22%	1.00%	10/28/29
146869AF9	CARVANA CO CALLABLE NOTES FIXED 5.5% 15/APR/2027	102,000	\$102,791	0.24%	5.50%	04/15/27
146869AD4	CARVANA CO CALLABLE NOTES FIXED 5.875% 01/OCT/2028	108,000	\$110,835	0.26%	5.88%	10/01/28
BFTWPT5	CASINO GUICHARD PERRACHON SA CALLABLE MEDIUM TERM	100,000	\$81,071	0.19%	3.99%	12/31/64
BMW5CH7	CC NEUBERGER PRINCIPAL HOLDINGS III UNIT USD	724	\$7,233	0.02%	N/A	N/A
12520R205	CF ACQUISITION CORP V UNIT USD 0.0001	1,133	\$11,307	0.03%	N/A	N/A
12520C208	CF ACQUISITION CORP VIII UNIT USD 0.0001	454	\$4,504	0.01%	N/A	N/A
16163CAB8	CHASE MORTGAGE FINANCE TRUST SERIES 2006-A1	75,444	\$68,536	0.16%	3.37%	09/25/36
161630AN8	CHASE MORTGAGE FINANCE TRUST SERIES 2007-A1	105,000	\$110,161	0.26%	2.67%	02/25/37
17144M201	CHURCHILL CAPITAL CORP VII UNIT USD 0.0001	936	\$9,332	0.02%	N/A	N/A
021806K2L	CITIBANK	1,235,710	\$1,367	0.00%	N/A	N/A
019910K2L	CITIBANK	15,000	\$710	0.00%	N/A	06/20/23
021212K2L	CITIBANK	212,000	\$609	0.00%	N/A	12/20/25
017680K2L	CITIBANK	4,686,000	\$199	0.00%	N/A	06/20/24
021296K2L	CITIBANK	21,000	\$86	0.00%	N/A	12/20/25
021206K2L	CITIBANK	13,000	\$53	0.00%	N/A	12/20/25
021450K2L	CITIBANK	16,000	(\$3)	0.00%	N/A	12/20/21
021554K2L	CITIBANK	52,000	(\$11)	0.00%	N/A	12/20/21
019867K2L	CITIBANK	31,000	(\$1,153)	0.00%	N/A	06/20/22
17323YAJ8	CITIGROUP COMMERCIAL MORTGAGE TRUST 2015-GC31	1,000,000	\$995,732	2.37%	4.05%	06/10/48
18539C105	CLEARWAY ENERGY INC COMMON STOCK USD 0.01	9,953	\$263,854	0.63%	N/A	N/A
P06518AH0	COMMONWEALTH OF THE BAHAMAS CALLABLE BOND FIXED	200,000	\$213,500	0.51%	8.95%	10/15/32
22282E102	COVANTA HOLDING CORP COMMON STOCK USD 0.1	3,513	\$48,690	0.12%	N/A	N/A
019440K2L	CREDIT SUISSE GROUP	21,000	\$7,473	0.02%	N/A	12/20/24
019938K2L	CREDIT SUISSE GROUP	15,000	\$710	0.00%	N/A	06/20/23
021839K2L	CREDIT SUISSE GROUP	6,000	(\$1)	0.00%	N/A	12/20/21
021773K2L	CREDIT SUISSE GROUP	10,000	(\$2)	0.00%	N/A	12/20/21
23283M101	CYTODYN INC COMMON STOCK USD 0	1,278	\$3,451	0.01%	N/A	N/A
242794204	DECARBONIZATION PLUS ACQUISITION CORP II UNIT USD	859	\$8,642	0.02%	N/A	N/A
24279D204	DECARBONIZATION PLUS ACQUISITION CORP III UNIT USD	2,056	\$20,478	0.05%	N/A	N/A
251510FW8	DEUTSCHE ALT-A SECURITIES INC MORTGAGE LOAN TRUST	96,954	\$95,858	0.23%	5.50%	09/25/35

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251510GZ0	DEUTSCHE ALT-A SECURITIES INC MORTGAGE LOAN TRUST	27,335	\$24,363	0.06%	2.61%	10/25/35
G2758T125	DHC ACQUISITION CORP	1,148	\$11,469	0.03%	N/A	N/A
25277LAC0	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE	43,000	\$22,414	0.05%	6.63%	08/15/27
25401K206	DIGITAL TRANSFORMATION OPPORTUNITIES CORP UNIT USD	452	\$4,466	0.01%	N/A	N/A
G2770Y110	DISRUPTIVE ACQUISITION CORP I UNIT USD 0.0001	1,163	\$11,490	0.03%	N/A	N/A
23344K201	DMY TECHNOLOGY GROUP INC IV UNIT USD 0.0001	118	\$1,185	0.00%	N/A	N/A
BKVCS88	DOUGLAS GMBH CALLABLE NOTES FIXED 6% 08/APR/2026	331,000	\$381,297	0.91%	6.00%	04/08/26
G28315102	DRAGONEER GROWTH OPPORTUNITIES CORP III COMMON	1,767	\$17,864	0.04%	N/A	N/A
26829T209	ECP ENVIRONMENTAL GROWTH OPPORTUNITIES CORP UNIT	339	\$3,400	0.01%	N/A	N/A
281020AS6	EDISON INTERNATIONAL CALLABLE BOND VARIABLE USD	140,000	\$142,282	0.34%	5.38%	12/31/64
BNKLL99	EG GLOBAL FINANCE PLC CALLABLE BOND FIXED 6.25%	186,000	\$256,291	0.61%	6.25%	03/30/26
6E9652B	EG GLOBAL FINANCE PLC CALLABLE NOTES FIXED 4.375%	137,000	\$157,346	0.37%	4.38%	02/07/25
BKBY4F3	EG GLOBAL FINANCE PLC CALLABLE NOTES FIXED 6.25%	209,000	\$250,352	0.60%	6.25%	10/30/25
29261AAE0	ENCOMPASS HEALTH CORP CALLABLE NOTES FIXED 4.625%	143,000	\$148,184	0.35%	4.63%	04/01/31
26884U109	EPR PROPERTIES REIT USD 0.01	700	\$32,613	0.08%	N/A	N/A
022448K2	EQUITY OPTION SINGLE NAME - EQOS	54,000	\$1,183	0.00%	N/A	05/21/21
021358K2	EQUITY OPTION SINGLE NAME - EQOS	90,000	\$783	0.00%	N/A	05/21/21
021775K2	EQUITY OPTION SINGLE NAME - EQOS	4,000	\$181	0.00%	N/A	06/18/21
021352K2	EQUITY OPTION SINGLE NAME - EQOS	237,000	\$142	0.00%	N/A	04/16/21
021354K2	EQUITY OPTION SINGLE NAME - EQOS	2,500	\$22	0.00%	N/A	05/21/21
022336K2	EQUITY OPTION SINGLE NAME - EQOS	(38,500)	(\$1,515)	0.00%	N/A	07/16/21
022334K2	EQUITY OPTION SINGLE NAME - EQOS	(31,500)	(\$2,957)	-0.01%	N/A	07/16/21
BF2D3D5	ESKOM HOLDINGS SOC LTD MEDIUM TERM NOTE FIXED	200,000	\$218,106	0.52%	8.45%	08/10/28
G3167F110	EUROPEAN BIOTECH ACQUISITION CORP UNIT USD 0.0001	209	\$2,100	0.00%	N/A	N/A
30158L100	EXECUTIVE NETWORK PARTNERING CORP COMMON STOCK USD	347	\$3,373	0.01%	N/A	N/A
30158L209	EXECUTIVE NETWORK PARTNERING CORP UNIT USD 0.0001	1,626	\$16,211	0.04%	N/A	N/A
311874200	FAST ACQUISITION CORP II UNIT USD 0.0001	417	\$4,145	0.01%	N/A	N/A
313400624	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE PREFERRED	795	\$4,007	0.01%	N/A	N/A
313586752	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	775	\$4,301	0.01%	N/A	N/A
BG70PW9	FEDERAL REPUBLIC OF NIGERIA BOND FIXED 7.625%	200,000	\$225,873	0.54%	7.63%	11/21/25
302438205	FIGURE ACQUISITION CORP I UNIT USD 0.01	866	\$8,764	0.02%	N/A	N/A
G3R19A112	FINTECH EVOLUTION ACQUISITION GROUP	114	\$1,125	0.00%	N/A	N/A
32051GPJ8	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES	217,351	\$175,949	0.42%	2.25%	07/25/35
32051GQ57	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES	102,301	\$87,007	0.21%	2.75%	02/25/36
32051GQL2	FIRST HORIZON MORTGAGE PASS-THROUGH TRUST 2005-AR3	1	\$1	0.00%	3.26%	08/25/35
33842HAL9	FLAGSHIP VII LTD 2013-7A E FLOATING 20/JAN/2026	1,000,000	\$893,066	2.13%	4.97%	01/20/26
34964K207	FORTRESS VALUE ACQUISITION CORP IV UNIT USD 0.0001	829	\$8,207	0.02%	N/A	N/A
349875203	FORUM MERGER IV CORP UNIT USD 0.0001	549	\$5,435	0.01%	N/A	N/A
3137G1CF2	FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT	631,097	\$632,735	1.51%	4.02%	09/25/47
3137G1CT2	FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT	179,268	\$179,724	0.43%	3.81%	05/25/48
G3663X102	FREEDOM ACQUISITION I CORP UNIT USD 0.0001	359	\$3,581	0.01%	N/A	N/A
177342AL6	FRONTIER COMMUNICATIONS CORP BOND FIXED 7.45%	8,000	\$5,234	0.01%	7.45%	07/01/35
35906ABE7	FRONTIER COMMUNICATIONS CORP CALLABLE NOTES FIXED	165,000	\$175,209	0.42%	5.88%	10/15/27
4F7896B	FRONTIER COMMUNICATIONS CORP CALLABLE NOTES FIXED	153,000	\$99,450	0.24%	9.00%	08/15/31
35906AAW8	FRONTIER COMMUNICATIONS CORP CALLABLE NOTES FIXED	137,000	\$94,016	0.22%	10.50%	09/15/22
35906ABF4	FRONTIER COMMUNICATIONS CORP CALLABLE NOTES FIXED	78,000	\$79,580	0.19%	5.00%	05/01/28
35906AAM0	FRONTIER COMMUNICATIONS CORP CALLABLE NOTES FIXED	107,000	\$69,483	0.17%	7.13%	01/15/23
35906AAQ1	FRONTIER COMMUNICATIONS CORP CALLABLE NOTES FIXED	61,000	\$39,688	0.09%	6.88%	01/15/25
35906AAZ1	FRONTIER COMMUNICATIONS CORP CALLABLE NOTES FIXED	55,000	\$37,709	0.09%	11.00%	09/15/25
4F7623B	FRONTIER COMMUNICATIONS CORP CALLABLE NOTES FIXED	52,000	\$33,768	0.08%	7.13%	01/15/23
35906AAN8	FRONTIER COMMUNICATIONS CORP CALLABLE NOTES FIXED	36,000	\$23,828	0.06%	7.63%	04/15/24
4F7605B	FRONTIER COMMUNICATIONS CORP CALLABLE NOTES FIXED	25,000	\$16,266	0.04%	6.88%	01/15/25
17453BAS0	FRONTIER COMMUNICATIONS CORP CALLABLE NOTES FIXED	6,000	\$3,906	0.01%	7.88%	01/15/27

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G3728Y129	FTAC HERA ACQUISITION CORP	1,129	\$11,279	0.03%	N/A	N/A
36118N201	FUSION ACQUISITION CORP II UNIT USD 0.0001	598	\$5,938	0.01%	N/A	N/A
378579205	GLENFARNE MERGER CORP UNIT USD 0.0001	209	\$2,073	0.00%	N/A	N/A
36185N6M7	GMACM MORTGAGE LOAN TRUST 2005-AR2 2005-AR2 1A	29,322	\$28,573	0.07%	4.50%	05/25/35
76112BUD0	GMACM MORTGAGE LOAN TRUST 2005-AR4 2005-AR4 1A	19,655	\$18,103	0.04%	3.99%	07/19/35
38021H206	GOAL ACQUISITIONS CORP UNIT USD 0.0001	1,691	\$16,995	0.04%	N/A	N/A
021221K2L	GOLDMAN SACHS	339,000	\$141,610	0.34%	N/A	12/20/25
017846K2L	GOLDMAN SACHS	78,000	\$27,757	0.07%	N/A	12/20/24
018522K2L	GOLDMAN SACHS	38,000	\$13,523	0.03%	N/A	12/20/24
021417K2L	GOLDMAN SACHS	18,709	\$8,732	0.02%	N/A	11/05/21
018081K2L	GOLDMAN SACHS	23,000	\$8,185	0.02%	N/A	12/20/24
021489K2L	GOLDMAN SACHS	26,504	\$6,545	0.02%	N/A	11/12/21
021331K2L	GOLDMAN SACHS	8,000	\$3,442	0.01%	N/A	12/20/25
021396K2L	GOLDMAN SACHS	5,000	\$2,021	0.00%	N/A	06/20/25
020784K2L	GOLDMAN SACHS	100,000	\$1,937	0.00%	N/A	06/20/24
019902K2L	GOLDMAN SACHS	31,000	\$1,467	0.00%	N/A	06/20/23
019942K2L	GOLDMAN SACHS	30,000	\$1,420	0.00%	N/A	06/20/23
021413K2L	GOLDMAN SACHS	27,468	\$926	0.00%	N/A	11/01/21
022207K2L	GOLDMAN SACHS	1,750	\$483	0.00%	N/A	11/19/21
021205K2L	GOLDMAN SACHS	132,000	\$379	0.00%	N/A	12/20/25
022208K2L	GOLDMAN SACHS	905	\$214	0.00%	N/A	11/19/21
022209K2L	GOLDMAN SACHS	457	\$98	0.00%	N/A	11/19/21
022210K2L	GOLDMAN SACHS	344	\$73	0.00%	N/A	11/19/21
021397K2L	GOLDMAN SACHS	159	\$50	0.00%	N/A	11/19/21
021422K2L	GOLDMAN SACHS	14	\$3	0.00%	N/A	11/19/21
021438K2L	GOLDMAN SACHS	9	\$2	0.00%	N/A	11/19/21
022217K2L	GOLDMAN SACHS	284	\$1	0.00%	N/A	11/19/21
021521K2L	GOLDMAN SACHS	44	(\$0)	0.00%	N/A	11/19/21
021376K2L	GOLDMAN SACHS	2,602	(\$1)	0.00%	N/A	10/19/21
021375K2L	GOLDMAN SACHS	3,008	(\$2)	0.00%	N/A	10/19/21
021771K2L	GOLDMAN SACHS	11,000	(\$2)	0.00%	N/A	12/20/21
021420K2L	GOLDMAN SACHS	219	(\$3)	0.00%	N/A	10/18/21
021488K2L	GOLDMAN SACHS	26,000	(\$5)	0.00%	N/A	12/20/21
021387K2L	GOLDMAN SACHS	824	(\$12)	0.00%	N/A	10/22/21
021379K2L	GOLDMAN SACHS	2,263	(\$14)	0.00%	N/A	10/21/21
021394K2L	GOLDMAN SACHS	4,294	(\$41)	0.00%	N/A	10/26/21
021386K2L	GOLDMAN SACHS	3,575	(\$108)	0.00%	N/A	10/25/21
021421K2L	GOLDMAN SACHS	15,739	(\$192)	0.00%	N/A	10/18/21
021791K2L	GOLDMAN SACHS	9,000	(\$404)	0.00%	N/A	12/20/25
021322K2L	GOLDMAN SACHS	53,000	(\$554)	0.00%	N/A	12/20/25
019893K2L	GOLDMAN SACHS	18,000	(\$669)	0.00%	N/A	06/20/22
021298K2L	GOLDMAN SACHS	79,000	(\$825)	0.00%	N/A	12/20/25
022241K2L	GOLDMAN SACHS	18,053	(\$933)	0.00%	N/A	11/16/21
020386K2L	GOLDMAN SACHS	58,000	(\$1,134)	0.00%	N/A	06/20/25
020431K2L	GOLDMAN SACHS	58,000	(\$1,134)	0.00%	N/A	06/20/25
020860K2L	GOLDMAN SACHS	58,000	(\$1,134)	0.00%	N/A	06/20/25
009478K2L	GOLDMAN SACHS	92,000	(\$2,259)	-0.01%	N/A	06/20/24
38286Q206	GOES GUGGENHEIM INC UNIT USD 0.0001	1,710	\$16,980	0.04%	N/A	N/A
38287L206	GOES TECHNOLOGY PARTNERS II INC UNIT USD 0.0001	227	\$2,263	0.01%	N/A	N/A
382870202	GOES TECHNOLOGY PARTNERS INC UNIT USD 0.0001	90	\$903	0.00%	N/A	N/A
36228FZC3	GSR MORTGAGE LOAN TRUST 2003-13 2003-13 B3	155,630	\$121,910	0.29%	2.82%	10/25/33
36242DPD9	GSR MORTGAGE LOAN TRUST 2004-14 2004-14 2A1	289,915	\$285,864	0.68%	0.44%	12/25/34
362341SC4	GSR MORTGAGE LOAN TRUST 2005-AR6 2005-AR6 4A2	127,494	\$128,183	0.31%	2.98%	09/25/35

Portfolio Holdings for FTIF Franklin K2 Long Short Credit Fund as of February 28, 2021

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
362669AA1	GSR MORTGAGE LOAN TRUST 2007-4F 2007-4F 1A1 5%	124,701	\$156,451	0.37%	5.00%	07/25/37
40204BAA3	GUITAR CENTER INC CALLABLE NOTES FIXED 8.5%	160,000	\$169,400	0.40%	8.50%	01/15/26
41984LAA5	HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD /	120,000	\$127,662	0.30%	5.75%	01/20/26
42589T206	HENNESSY CAPITAL INVESTMENT CORP V UNIT USD 0.0001	204	\$2,064	0.00%	N/A	N/A
1G2746B	HSBC BANK PLC NOTES ZERO CPN 15/JUL/2021 EGP 25000	1,250,000	\$76,682	0.18%	0.00%	07/15/21
0G5318B	HURRICANE FINANCE PLC CALLABLE NOTES FIXED 8%	100,000	\$149,888	0.36%	8.00%	10/15/25
BLF74W2	HURRICANE FINANCE PLC CALLABLE NOTES FIXED 8%	19,000	\$28,479	0.07%	8.00%	10/15/25
85312EDQ3	ICBC STANDARD BANK PLC MEDIUM TERM NOTE ZERO CPN	4,951,337	\$305,394	0.73%	0.00%	07/01/21
BL5P6X1	IM GROUP SAS CALLABLE BOND FIXED 6.625%	100,000	\$116,904	0.28%	6.63%	03/01/25
45254NKN6	IMPAC CMB TRUST SERIES 2004-7 2004-7 M4 FLOATING	191,051	\$199,949	0.48%	1.91%	11/25/34
45254NKS5	IMPAC CMB TRUST SERIES 2004-8 2004-8 2A2 FLOATING	68,298	\$64,466	0.15%	0.87%	10/25/34
45661SAA1	INDYMAC INDA MORTGAGE LOAN TRUST 2006-AR2 2006-AR2	167	\$144	0.00%	3.07%	09/25/36
45660NS30	INDYMAC INDX MORTGAGE LOAN TRUST 2004-AR5 2004-AR5	204,431	\$195,429	0.47%	0.97%	08/25/34
45668JAF3	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR33	140,872	\$137,312	0.33%	3.50%	01/25/37
45682RAA8	INFRABUILD AUSTRALIA PTY LTD CALLABLE NOTES FIXED	5,000	\$5,025	0.01%	12.00%	10/01/24
3D8743B	INTELSAT JACKSON HOLDINGS SA CALLABLE NOTES FIXED	962,000	\$1,143,351	2.72%	9.50%	09/30/22
G4771L121	INVESTINDUSTRIAL ACQUISITION CORP UNIT USD 0.0001	1,350	\$13,635	0.03%	N/A	N/A
H7DD413	IRM PUT USD 30 16/APR/2021 (IRM US 04/16/21 P30	30	\$150	0.00%	N/A	04/16/21
46592C209	JOFF FINTECH ACQUISITION CORP UNIT USD 0.0001	1,089	\$10,836	0.03%	N/A	N/A
018440K2L	JPMORGAN CHASE BANK	158,000	\$56,226	0.13%	N/A	12/20/24
020776K2L	JPMORGAN CHASE BANK	103,000	\$40,449	0.10%	N/A	06/20/25
019276K2L	JPMORGAN CHASE BANK	100,000	\$35,586	0.08%	N/A	12/20/24
022129K2L	JPMORGAN CHASE BANK	450,000	\$13,505	0.03%	N/A	12/20/24
022318K2L	JPMORGAN CHASE BANK	142,747	\$1,530	0.00%	N/A	06/16/31
018439K2L	JPMORGAN CHASE BANK	4,000	\$1,423	0.00%	N/A	12/20/24
021498K2L	JPMORGAN CHASE BANK	68,000	\$278	0.00%	N/A	12/20/25
022475K2L	JPMORGAN CHASE BANK	1,453,838	\$173	0.00%	N/A	06/16/31
021534K2L	JPMORGAN CHASE BANK	10,000	(\$2)	0.00%	N/A	12/20/21
022137K2L	JPMORGAN CHASE BANK	6,000	(\$22)	0.00%	N/A	12/20/21
022155K2L	JPMORGAN CHASE BANK	9,000	(\$33)	0.00%	N/A	12/20/21
022139K2L	JPMORGAN CHASE BANK	12,000	(\$44)	0.00%	N/A	12/20/21
021914K2L	JPMORGAN CHASE BANK	1,053	(\$168)	0.00%	N/A	01/20/22
021893K2L	JPMORGAN CHASE BANK	1,340	(\$214)	0.00%	N/A	01/20/22
021901K2L	JPMORGAN CHASE BANK	1,755	(\$280)	0.00%	N/A	01/20/22
021900K2L	JPMORGAN CHASE BANK	1,786	(\$285)	0.00%	N/A	01/20/22
021916K2L	JPMORGAN CHASE BANK	1,786	(\$285)	0.00%	N/A	01/20/22
004866K2L	JPMORGAN CHASE BANK	3,598,000	(\$345)	0.00%	N/A	06/20/22
021890K2L	JPMORGAN CHASE BANK	2,233	(\$357)	0.00%	N/A	01/20/22
004864K2L	JPMORGAN CHASE BANK	3,783,000	(\$399)	0.00%	N/A	06/20/22
021793K2L	JPMORGAN CHASE BANK	9,000	(\$404)	0.00%	N/A	12/20/25
004863K2L	JPMORGAN CHASE BANK	4,283,000	(\$466)	0.00%	N/A	06/20/22
021918K2L	JPMORGAN CHASE BANK	3,062	(\$489)	0.00%	N/A	01/20/22
021342K2L	JPMORGAN CHASE BANK	53,000	(\$554)	0.00%	N/A	12/20/25
020537K2L	JPMORGAN CHASE BANK	29,000	(\$567)	0.00%	N/A	06/20/25
019753K2L	JPMORGAN CHASE BANK	31,000	(\$596)	0.00%	N/A	06/20/25
021896K2L	JPMORGAN CHASE BANK	3,892	(\$622)	0.00%	N/A	01/20/22
021889K2L	JPMORGAN CHASE BANK	3,924	(\$627)	0.00%	N/A	01/20/22
004868K2L	JPMORGAN CHASE BANK	6,257,000	(\$663)	0.00%	N/A	06/20/22
021915K2L	JPMORGAN CHASE BANK	4,753	(\$759)	0.00%	N/A	01/20/22
021297K2L	JPMORGAN CHASE BANK	79,000	(\$825)	0.00%	N/A	12/20/25
021897K2L	JPMORGAN CHASE BANK	5,295	(\$846)	0.00%	N/A	01/20/22
021898K2L	JPMORGAN CHASE BANK	5,295	(\$846)	0.00%	N/A	01/20/22
021917K2L	JPMORGAN CHASE BANK	5,359	(\$856)	0.00%	N/A	01/20/22

## Portfolio Holdings for FTIF Franklin K2 Long Short Credit Fund as of February 28, 2021

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021895K2L	JPMORGAN CHASE BANK	5,614	(\$897)	0.00%	N/A	01/20/22
004867K2L	JPMORGAN CHASE BANK	9,625,000	(\$922)	0.00%	N/A	06/20/22
021894K2L	JPMORGAN CHASE BANK	7,401	(\$1,182)	0.00%	N/A	01/20/22
020032K2L	JPMORGAN CHASE BANK	19,000	(\$1,499)	0.00%	N/A	06/20/25
017863K2L	JPMORGAN CHASE BANK	91,000	(\$1,644)	0.00%	N/A	12/20/24
022390K2L	JPMORGAN CHASE BANK	3,889,744	(\$1,706)	0.00%	N/A	06/14/23
021891K2L	JPMORGAN CHASE BANK	10,750	(\$1,717)	0.00%	N/A	01/20/22
021892K2L	JPMORGAN CHASE BANK	10,750	(\$1,717)	0.00%	N/A	01/20/22
009985K2L	JPMORGAN CHASE BANK	90,000	(\$1,794)	0.00%	N/A	06/20/24
008533K2L	JPMORGAN CHASE BANK	251,000	(\$2,457)	-0.01%	N/A	06/20/21
021215K2L	JPMORGAN CHASE BANK	337,000	(\$2,492)	-0.01%	N/A	12/20/25
020086K2L	JPMORGAN CHASE BANK	32,000	(\$2,525)	-0.01%	N/A	06/20/25
022392K2L	JPMORGAN CHASE BANK	3,908,047	(\$4,033)	-0.01%	N/A	06/10/26
019602K2L	JPMORGAN CHASE BANK	60,000	(\$4,734)	-0.01%	N/A	06/20/25
017848K2L	JPMORGAN CHASE BANK	88,000	(\$4,998)	-0.01%	N/A	12/20/24
022476K2L	JPMORGAN CHASE BANK	516,000	(\$5,825)	-0.01%	N/A	12/20/23
936125K2L	JPMORGAN CHASE BANK	1,200,000	(\$9,374)	-0.02%	N/A	09/18/21
021155K2L	JPMORGAN CHASE BANK	103,000	(\$52,714)	-0.13%	N/A	06/20/25
020096K2L	JPMORGAN CHASE BANK	1,000,000	(\$85,400)	-0.20%	N/A	06/20/25
021389K2L	JPMORGAN CHASE BANK	1,850,000	(\$170,433)	-0.41%	N/A	12/20/25
020031K2L	JPMORGAN CHASE BANK	2,000,000	(\$170,800)	-0.41%	N/A	06/20/25
48251UAF5	K HOVNIANIAN ENTERPRISES INC BOND FIXED 7.75%	602,000	\$650,160	1.55%	7.75%	02/15/26
482504107	KHOSLA VENTURES ACQUISITION CO COMMON STOCK USD	1,326	\$13,393	0.03%	N/A	N/A
482505104	KHOSLA VENTURES ACQUISITION CO II COMMON STOCK USD	1,713	\$17,284	0.04%	N/A	N/A
482506102	KHOSLA VENTURES ACQUISITION CO III COMMON STOCK	2,284	\$22,817	0.05%	N/A	N/A
BYSZ800	KINGDOM OF BAHRAIN BOND FIXED 7% 26/JAN/2026 USD	200,000	\$230,684	0.55%	7.00%	01/26/26
KD56DB6	KIRK BEAUTY SUN GMBH CALLABLE BOND FIXED 8.25%	100,000	\$112,019	0.27%	0.00%	10/01/26
48253T208	KKR ACQUISITION HOLDINGS I CORP UNIT USD 0.0001	1,047	\$10,480	0.02%	N/A	N/A
500255AV6	KOHL'S CORP CALLABLE NOTES FIXED 5.55% 17/JUL/2045	125,000	\$142,007	0.34%	5.55%	07/17/45
500255AW4	KOHL'S CORP CALLABLE NOTES FIXED 9.5% 15/MAY/2025	110,000	\$142,728	0.34%	9.50%	05/15/25
G5346G109	L CATTERTON ASIA ACQUISITION CORP UNIT USD 0.0001	507	\$5,045	0.01%	N/A	N/A
51477A203	LANDCADIA HOLDINGS IV INC UNIT USD 0.0001	2,095	\$20,741	0.05%	N/A	N/A
G54094118	LDH GROWTH CORP I UNIT USD 0.0001	104	\$1,052	0.00%	N/A	N/A
G54085124	LEAD EDGE GROWTH OPPORTUNITIES LTD UNIT USD 0.0001	798	\$7,956	0.02%	N/A	N/A
PAINTOPCO	LECTA LIMITED SHARES	100,439	\$0	0.00%	N/A	N/A
G5463T116	LEO HOLDINGS III CORP UNIT USD 0.0001	239	\$2,342	0.01%	N/A	N/A
526749106	LERER HIPPEAU ACQUISITION CORP COMMON STOCK USD	1,777	\$17,557	0.04%	N/A	N/A
G5480U120	LIBERTY GLOBAL PLC COMMON STOCK USD 0.01	3,848	\$98,278	0.23%	N/A	N/A
538126202	LIVE OAK MOBILITY ACQUISITION CORP UNIT USD 0.0001	473	\$4,721	0.01%	N/A	N/A
576434M50	MASTR ALTERNATIVE LOAN TRUST 2005-3 2005-3 2A1 6%	146,547	\$151,917	0.36%	6.00%	03/25/35
57643LEX0	MASTR ASSET BACKED SECURITIES TRUST 2004-OPT2	175,479	\$173,561	0.41%	1.08%	09/25/34
55283P205	MDH ACQUISITION CORP UNIT USD 0.0001	946	\$9,403	0.02%	N/A	N/A
59020UAG0	MERRILL LYNCH MORTGAGE INVESTORS TRUST SERIES MLMI	70,275	\$65,358	0.16%	2.45%	02/25/34
018248K2L	MORGAN STANLEY	16,000	\$5,694	0.01%	N/A	12/20/24
021210K2L	MORGAN STANLEY	130,000	\$373	0.00%	N/A	12/20/25
021789K2L	MORGAN STANLEY	15,000	(\$673)	0.00%	N/A	12/20/25
022177K2L	MORGAN STANLEY	4,948	(\$1,372)	0.00%	N/A	11/04/22
022178K2L	MORGAN STANLEY	5,593	(\$1,550)	0.00%	N/A	11/04/22
022179K2L	MORGAN STANLEY	6,403	(\$1,775)	0.00%	N/A	11/04/22
021216K2L	MORGAN STANLEY	279,000	(\$2,063)	0.00%	N/A	12/20/25
022180K2L	MORGAN STANLEY	11,185	(\$3,100)	-0.01%	N/A	11/04/22
022181K2L	MORGAN STANLEY	12,533	(\$3,399)	-0.01%	N/A	11/04/22
022184K2L	MORGAN STANLEY	12,444	(\$3,857)	-0.01%	N/A	11/04/22



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022188K2L	MORGAN STANLEY	32,474	(\$9,001)	-0.02%	N/A	11/04/22
022190K2L	MORGAN STANLEY	46,861	(\$12,989)	-0.03%	N/A	11/04/22
020841K2L	MORGAN STANLEY	33,000	(\$15,395)	-0.04%	N/A	12/20/24
020866K2L	MORGAN STANLEY	65,000	(\$30,323)	-0.07%	N/A	12/20/24
905298K2L	MORGAN STANLEY	1,012,000	(\$34,835)	-0.08%	N/A	03/21/23
020939K2L	MORGAN STANLEY	98,400	(\$45,904)	-0.11%	N/A	12/20/24
021156K2L	MORGAN STANLEY	111,000	(\$51,782)	-0.12%	N/A	12/20/24
905297K2L	MORGAN STANLEY	1,023,000	(\$57,133)	-0.14%	N/A	03/21/28
61746RAB7	MORGAN STANLEY ABS CAPITAL I INC 2002-HE3 M1	49,550	\$49,756	0.12%	1.76%	03/25/33
61745M4T7	MORGAN STANLEY MORTGAGE LOAN TRUST 2005-3AR	52,358	\$46,108	0.11%	2.77%	07/25/35
61756VBL2	MORGAN STANLEY MORTGAGE LOAN TRUST 2007-14AR	69,426	\$48,573	0.12%	2.65%	11/25/37
61965RAB1	MOSS CREEK RESOURCES HOLDINGS INC CALLABLE NOTES	147,000	\$127,155	0.30%	10.50%	05/15/27
61965RAA3	MOSS CREEK RESOURCES HOLDINGS INC CALLABLE NOTES	45,000	\$36,318	0.09%	7.50%	01/15/26
62752R209	MUSIC ACQUISITION CORP/THE UNIT USD 0.0001	1,063	\$10,609	0.03%	N/A	N/A
63543WAD3	NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-4	637,904	\$619,346	1.47%	0.42%	05/25/32
65413D204	NIGHTDRAGON ACQUISITION CORP UNIT USD 0.00001	229	\$2,336	0.01%	N/A	N/A
65473P105	NISOURCE INC COMMON STOCK USD 0.01	1,355	\$32,669	0.08%	N/A	N/A
65535VRH3	NOMURA ASSET ACCEPTANCE CORP ALTERNATIVE LOAN	32,639	\$33,219	0.08%	3.04%	12/25/35
66516W206	NORTHERN GENESIS ACQUISITION CORP III UNIT USD	685	\$6,836	0.02%	N/A	N/A
3F5545B	PAPER INDUSTRIES INTERMEDIATE FINANCING SARL	52,666	\$42,924	0.10%	6.00%	03/01/25
P75744AA3	PARAGUAY GOVERNMENT INTERNATIONAL BOND BOND FIXED	200,000	\$211,002	0.50%	4.63%	01/25/23
71085PCT8	PEOPLE'S CHOICE HOME LOAN SECURITIES TRUST SERIES	100,000	\$95,551	0.23%	0.96%	08/25/35
G7008B113	PERIDOT ACQUISITION CORP II UNIT USD 0.0001	459	\$4,562	0.01%	N/A	N/A
71647NBD0	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED	80,000	\$87,741	0.21%	6.90%	03/19/49
BJMTK96	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED	40,000	\$43,870	0.10%	6.90%	03/19/49
BD5JSL9	PETROLEOS MEXICANOS CALLABLE BOND FIXED 3.5%	137,000	\$138,900	0.33%	3.50%	01/30/23
BGPYW91	PETROLEOS MEXICANOS CALLABLE BOND FIXED 6.35%	37,000	\$30,559	0.07%	6.35%	02/12/48
BRJ6RJ5	PETROLEOS MEXICANOS CALLABLE BOND FIXED 6.375%	147,000	\$122,431	0.29%	6.38%	01/23/45
BD3NBC5	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM NOTE	182,000	\$155,111	0.37%	6.75%	09/21/47
2689560	PG&E CORP COMMON STOCK USD 0	3,282	\$38,432	0.09%	N/A	N/A
69331C108	PG&E CORP COMMON STOCK USD 0	6	\$70	0.00%	N/A	N/A
G7S24C103	PIONEER MERGER CORP COMMON STOCK USD 0.0001	607	\$5,900	0.01%	N/A	N/A
72941BAB2	PLURALSIGHT INC CONVERTIBLE BOND FIXED 0.375%	16,000	\$15,800	0.04%	0.38%	03/01/24
G71716123	POPULATION HEALTH INVESTMENT CO INC UNIT USD	265	\$2,663	0.01%	N/A	N/A
G7209M108	POWERED BRANDS COMMON STOCK USD 0.0001	670	\$6,499	0.02%	N/A	N/A
74331FAN1	PROGRESS RESIDENTIAL 2021-SFR1 2021-SFR1 G 3.861%	1,000,000	\$998,283	2.38%	3.86%	04/17/38
693585AB7	PRPM 2020-3 LLC 2020-3 A2 STEP 25/SEP/2025	1,500,000	\$1,507,536	3.59%	5.07%	09/25/25
74514LE86	PUERTO RICO COMWLTH GO BDS 2014A 17/MAR/2014	515,000	\$405,563	0.97%	8.00%	07/01/35
74514LB71	PUERTO RICO COMWLTH PUB IMPT REF BDS 2012A	220,000	\$184,800	0.44%	5.50%	07/01/39
74514LB89	PUERTO RICO COMWLTH PUB IMPT REF BDS 2012A	215,000	\$174,150	0.41%	5.00%	07/01/41
74709Q200	PWP FORWARD ACQUISITION CORP I UNIT USD 0.0001	1,130	\$11,153	0.03%	N/A	N/A
761118GE2	RALI SERIES 2005-QA10 TRUST 2005-QA10 A41 VARIABLE	27,677	\$23,979	0.06%	4.36%	09/25/35
75524MCH1	RBSSP RESECURITIZATION TRUST 2009-7 2009-7 15A4	61,789	\$60,638	0.14%	0.52%	01/26/46
G7484L114	REINVENT TECHNOLOGY PARTNERS Y	419	\$4,207	0.01%	N/A	N/A
75971FAC7	RENAISSANCE HOME EQUITY LOAN TRUST 2007-3 2007-3	89,118	\$82,905	0.20%	1.91%	09/25/37
465410BX5	REPUBLIC OF ITALY BOND FIXED 2.375% 17/OCT/2024	258,000	\$269,434	0.64%	2.38%	10/17/24
BP4JP79	REPUBLIC OF SOUTH AFRICA BOND FIXED 8.25%	1,399,000	\$81,985	0.20%	8.25%	03/31/32
G7641C122	ROSS ACQUISITION CORP II UNIT USD 0.0001	1,135	\$11,305	0.03%	N/A	N/A
780153BC5	ROYAL CARIBBEAN CRUISES LTD CALLABLE NOTES FIXED	200,000	\$220,636	0.53%	9.13%	06/15/23
780153AZ5	ROYAL CARIBBEAN CRUISES LTD CALLABLE NOTES FIXED	176,000	\$205,480	0.49%	11.50%	06/01/25
BJGW916	RUSSIAN FEDERATION BOND FIXED 7.15% 12/NOV/2025	15,208,000	\$206,703	0.49%	7.15%	11/12/25
74981W206	RXR ACQUISITION CORP UNIT USD 0.0001	135	\$1,330	0.00%	N/A	N/A
ESM1IDX	S&P500 EMINI FUT EQUITY INDEX 18/JUN/2021 ESM1	(1)	(\$1,719)	0.00%	N/A	06/18/21

Portfolio Holdings for FTIF Franklin K2 Long Short Credit Fund as of February 28, 2021

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
8F9181B	SAUDI ELECTRICITY GLOBAL SUKUK CO 5 BOND FIXED	200,000	\$200,582	0.48%	1.74%	09/17/25
78407R204	SCE TRUST II CALLABLE PREFERRED STOCK FIXED CPN	1,162	\$27,900	0.07%	N/A	N/A
78409B207	SCE TRUST III CALLABLE PREFERRED STOCK VARIABLE	833	\$21,233	0.05%	N/A	N/A
78409G206	SCE TRUST IV CALLABLE PREFERRED STOCK VARIABLE USD	3,593	\$90,580	0.22%	N/A	N/A
78409W201	SCE TRUST V PUBLIC USD 25	1,189	\$30,391	0.07%	N/A	N/A
78410V200	SCE TRUST VI CALLABLE PREFERRED STOCK FIXED CPN 5%	2,626	\$63,602	0.15%	N/A	N/A
35563PAE9	SEASONED CREDIT RISK TRANSFER TRUST SERIES 2016-1	1,000,000	\$1,020,502	2.43%	3.75%	09/25/55
G81355110	SILVER CREST ACQUISITION CORP UNIT USD 0.0001	536	\$5,322	0.01%	N/A	N/A
82836L200	SILVERBOX ENGAGED MERGER CORP I UNIT USD 0.0001	493	\$4,886	0.01%	N/A	N/A
84857L606	SPIRE INC PUBLIC USD 50	296	\$16,022	0.04%	N/A	N/A
3137GOVB2	STACR TRUST 2018-HRP1 2018-HRP1 B2 FLOATING	1,065,694	\$1,184,810	2.82%	11.86%	05/25/43
85858EAA1	STENA INTERNATIONAL SA CALLABLE NOTES FIXED 5.75%	100,000	\$101,365	0.24%	5.75%	03/01/24
86309R206	STRATIM CLOUD ACQUISITION CORP UNIT USD 0.0001	663	\$6,630	0.02%	N/A	N/A
863579ZP6	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST	38,977	\$30,772	0.07%	2.68%	10/25/35
G8T86C113	SUPERNOVA PARTNERS ACQUISITION CO II LTD	1,486	\$14,919	0.04%	N/A	N/A
G8T90F110	SUPERNOVA PARTNERS ACQUISITION CO III LTD UNIT USD	1,464	\$14,640	0.03%	N/A	N/A
G8601M100	SVF INVESTMENT CORP 2 COMMON STOCK USD 0.0001	45	\$455	0.00%	N/A	N/A
G8601N108	SVF INVESTMENT CORP 3 COMMON STOCK USD 0.0001	45	\$455	0.00%	N/A	N/A
009848K2L	SWP	1,849,000,000	\$5,882	0.01%	N/A	N/A
87301L205	TCW SPECIAL PURPOSE ACQUISITION CORP UNIT USD	1,149	\$11,433	0.03%	N/A	N/A
87823R201	TECH AND ENERGY TRANSITION CORP UNIT USD 0.0001	1,467	\$14,670	0.03%	N/A	N/A
G8739H122	TEKKORP DIGITAL ACQUISITION CORP UNIT	582	\$5,948	0.01%	N/A	N/A
7634394	TELECOM ITALIA SPAMILANO COMMON STOCK EUR 0	84,898	\$45,928	0.11%	N/A	N/A
88825H209	TISHMAN SPEYER INNOVATION CORP II UNIT USD 0.0001	70	\$701	0.00%	N/A	N/A
893830BF5	TRANSOCEAN INC CALLABLE NOTES FIXED 7.5%	493,000	\$314,288	0.75%	7.50%	01/15/26
90117G105	TWC TECH HOLDINGS II CORP COMMON STOCK USD 0.0001	3,704	\$36,447	0.09%	N/A	N/A
90117G204	TWC TECH HOLDINGS II CORP UNIT USD 0.0001	1,053	\$10,635	0.03%	N/A	N/A
90118T205	TWELVE SEAS INVESTMENT CO II UNIT USD 0.0001	1,914	\$18,853	0.04%	N/A	N/A
G9151L112	TWIN RIDGE CAPITAL ACQUISITION CORP UNIT	1,378	\$13,697	0.03%	N/A	N/A
912909AU2	UNITED STATES STEEL CORP CALLABLE NOTES FIXED	46,000	\$47,093	0.11%	6.88%	03/01/29
USM1COM	US LONG BOND(CBT) BOND 21/JUN/2021 USM1 COMDTY	(3)	\$14,478	0.03%	N/A	06/21/21
G9460A104	VECTOR ACQUISITION CORP II COMMON STOCK USD 0.0001	184	\$1,822	0.00%	N/A	N/A
925652109	VICI PROPERTIES INC REIT USD 0.01	8,917	\$251,816	0.60%	N/A	N/A
G9460L100	VPC IMPACT ACQUISITION HOLDINGS II UNIT USD 0.0001	678	\$6,685	0.02%	N/A	N/A
91835J207	VPC IMPACT ACQUISITION HOLDINGS III INC UNIT USD	905	\$8,932	0.02%	N/A	N/A
G9460C126	WALDENCAST ACQUISITION CORP UNIT USD 0.0001	185	\$1,848	0.00%	N/A	N/A
929227EN2	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES	318,775	\$297,894	0.71%	1.66%	11/25/41
939336H30	WASHINGTON MUTUAL MSC MORTGAGE PASS-THROUGH	26,121	\$25,477	0.06%	3.09%	06/25/33
949802AD4	WELLS FARGO MORTGAGE BACKED SECURITIES 2003-I	53,151	\$37,248	0.09%	2.83%	09/25/33
92939LAJ5	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C25 2014-C25	980,000	\$970,635	2.31%	4.31%	11/15/47
88432GAU1	WIND RIVER 2015-2 CLO LTD 2015-2A DR FLOATING	590,000	\$574,796	1.37%	2.84%	10/15/27
98886MAU8	ZAIS CLO 1 LTD 2014-1A CR FLOATING 15/APR/2028	776,069	\$729,186	1.74%	3.65%	04/15/28



## Portfolio Holdings for FTIF Franklin K2 Long Short Credit Fund as of February 28, 2021

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
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