

富蘭克林坦伯頓成長基金
Templeton Growth Fund, Inc.
半年度財務報告中文簡譯本

2025 年 2 月 28 日

(尚未經審計)

本基金半年報中文簡譯本僅供參考。中文簡譯本之內容與英文半年報
若有歧異，以英文半年報之內容為準。

富蘭克林坦伯頓成長基金

財務重點

2025 年 2 月 28
日半年度底
(尚未經審計)

截至 8 月 31 日止之年度

	2024	2023	2022	2021	2020
A 股					
每單位股份操作績效					
(針對持續全年流通在外之股份)					
期初淨資產價值	\$28.09	\$24.19	\$20.47	\$25.34	\$21.17
來自投資操作之收益 ^a ：					
淨投資收益 ^b	0.08	0.24	0.22	0.14	0.37 ^c
淨實現及未實現利得(損失)	(0.05)	3.95	3.69	(4.59)	4.03
來自投資操作之收益總額	0.03	4.19	3.91	(4.45)	4.40
扣除配息來自：					
淨投資收益	(0.29)	(0.29)	(0.19)	(0.42)	(0.23)
淨實現利得	(0.49)	—	—	—	(0.75)
配息總額	(0.78)	(0.29)	(0.19)	(0.42)	(0.23)
期末淨資產價值	\$27.34	\$28.09	\$24.19	\$20.47	\$25.34
總報酬 ^d	0.13%	17.50%	19.23%	(17.76)%	20.80%
對應平均淨資產比率^e：					
費用	1.03%	1.03%	1.03% ^f	1.05% ^f	1.04% ^f
淨投資收益	0.60%	0.94%	0.96%	0.61%	1.53% ^c
補充資料					
期末淨資產(000's)	\$7,901,670	\$8,279,320	\$7,654,074	\$6,913,896	\$9,010,906
投資組合資金週轉率	33.85%	43.43%	33.07%	42.82%	44.14% ^g

- 視與基金所獲取的收益以及/或是基金投資市值的變動相關的基金股份出售與購回的時間點，於此期間內流通在外股份所顯示的金額可能與此期間的經營業績表所實現的金額無關聯性。
- 以每日平均流通在外股數為基礎。
- 每股淨投資收益包含約 0.26 美元的每股收益，其中包括以特別股息形式獲得的收入，以及對與基金某些持股有關的歐盟回收的調整。若不計此金額，淨投資收益與平均淨資產的比率將為 0.42%。
- 總報酬並不反映銷售酬佣或是或有遞延銷售手續費（如適用），而低於一年期間的總報酬數字未年化。
- 低於一年期間的年化比率，但非經常性費用（如有）除外。
- 關係企業支付或減收款項的利益四捨五入到小於 0.01%。
- 不包括因實物贖回而交付的投資組合證券的價值。

富蘭克林坦伯頓成長基金

資產負債表

2025 年 2 月 28 日（尚未經審計）

資產：

證券投資：

成本 - 非關係企業上市公司 \$6,842,513,917

價值 - 非關係企業上市公司 \$8,596,604,641

現金 193,127

應收款項：

證券投資銷售款 49,521,712

股本銷售款 885,447

股利及利息 17,096,247

歐盟稅款回收(附註 1c) 949,652

其他資產 3,346,477

資產合計 8,668,597,303

負債：

應付款項：

投資證券買入款 124,701,669

股本贖回款 6,289,070

管理費用 4,518,841

配銷費用 1,563,112

股務代理機構費用 1,042,563

董事酬金與費用 12,813

美國國稅局對於歐盟稅款支付之結算協議費(附註 1c) 53,811,738

未實現溢價之遞延稅款 16,202,684

預提費用及其他負債 397,058

負債合計 208,539,548

淨資產價值 \$8,460,057,755

淨資產包含：

實收資本 \$6,535,492,099

可分配盈餘(損失)合計 1,924,565,656

淨資產價值 \$8,460,057,755

A 股：

淨資產價值 \$7,901,670,442

流通在外股份 288,982,356

每股淨資產價值 ^{a,b} \$27.34

每股最高售價(每股淨資產價值除以 94.50%)^b \$28.93

a. 贖回價格等於淨資產價值減掉任何由本基金所提取的或有遞延銷售手續費(如適用)。

b. 由於四捨五入，每股淨值可能不會重新計算。

富蘭克林坦伯頓成長基金

經營業績表

截至 2025 年 2 月 28 日止之半年度（尚未經審計）

投資收益：

股利：(扣除外國稅額 \$1,709,275)

非關係企業上市公司

\$60,684,623

利息：

非關係企業上市公司

8,308,786

其他收益(附註 1c)

5,413

投資收益總額

68,998,822

費用：

管理費用(附註 3a)

29,401,152

配銷費用：(附註 3c)

A 股

9,922,746

C 股

130,309

R 股

130,113

股務代理機構費用：(附註 3e)

A 股

2,295,526

C 股

7,524

R 股

15,054

R6 股

24,275

Advisor 股

55,521

保管機構費用

148,195

股東報告書費用

205,567

註冊與申報費用

74,915

專業人士費用

75,269

董事酬金與費用

521,192

其他

150,948

總費用

43,158,306

淨投資收益

25,840,516

實現與未實現利得(損失)：

淨實現利得(損失)來自：

投資：

非關係企業上市公司

465,617,005

外幣交易

(2,309,071)

淨實現利得(損失)

463,307,934

淨未實現溢價(折價)在：

投資：

非關係企業上市公司

(465,380,544)

以外幣計價之其他資產與負債換算

(631,478)

未實現溢價之遞延稅款變動

(14,459,892)

淨未實現溢價(折價)變動

(480,471,914)

淨實現與未實現利得(損失)

(17,163,980)

淨資產在營運操作上的淨增加(減少)

\$8,676,536

富蘭克林坦伯頓成長基金

淨資產變動表

	2025 年 2 月 28 日 半年度底 (尚未經審計)	2024 年 8 月 31 日 年度底
淨資產增加(減少)：		
營運操作：		
淨投資收益	\$25,840,516	\$80,856,118
淨實現利得(損失)	463,307,934	105,525,172
淨未實現溢價(折價)變動	(480,471,914)	1,186,137,494
淨資產在營運操作上的淨增加(減少)	8,676,536	1,372,518,784
對股東的配息：		
A 股	(224,146,961)	(90,690,115)
C 股	(700,632)	(241,681)
R 股	(1,447,285)	(570,050)
R6 股	(8,321,351)	(3,250,827)
Advisor 股	(5,566,735)	(2,127,888)
對股東的配息總額	(240,182,964)	(96,880,561)
股本交易：(附註 2)		
A 股	(161,061,792)	(571,018,396)
C 股	(3,501,625)	(68,037,260)
R 股	(239,140)	(4,776,824)
R6 股	(3,667,853)	(36,941,496)
Advisor 股	4,883,861	(1,048,496)
股本交易總額	(163,586,549)	(681,822,472)
淨資產的增加(減少)	(395,092,977)	593,815,751
淨資產：		
年度期初	8,855,150,732	8,261,334,981
年度期末	\$8,460,057,755	\$8,855,150,732

富蘭克林坦伯頓成長基金

財務報告附註

1. 組織結構與重要會計政策

富蘭克林坦伯頓成長基金（以下稱本基金）是依據美國 1940 年投資公司法案（簡稱為 1940 法案）註冊成立的開放式投資公司。本基金遵循美國財務會計準則委員會(FASB)所認定之 Accounting Standards Codification Topic 946（財務服務：投資公司（ASC946））且採用美國一般公認會計原則（U.S. GAAP）之專業會計和報導指南，包括但不限於 ASC946。本基金提供五種股份類別：A 股、C 股、R 股、R6 股與 Advisor 股。C 股在持有 8 年後每月將自動轉為 A 股。各股份類別的首次銷售手續費、或有遞延銷售手續費、對單一股份具影響之事件的投票權、轉換權益、不同約定之分銷費用及股務代理機構費用皆有所不同。

本基金重要會計政策摘要如下：

a. 財務工具評價

本基金為每日以公平價值(fair value)評價投資的財務工具。公平價值是市場參與者於秩序交易中，賣出資產或轉移負債於衡量日所被買賣參與者接受的價格。本基金在每個營業日的美東時間下午四點或紐約證券交易所(NYSE)正常排定的收盤時間計算每股淨資產價值(NAV)，以較早者為準。在基金董事會(董事會)所核准的政策及程序下，董事會已指定基金的投資經理為評價指定人，並負責監督評價。投資經理在基金管理人的協助下履行此職責，亦包括領導跨職能評價委員會(the Valuation Committee(VC))。本基金得以利用獨立定價服務、來自證券和財務工具的交易商所提供的報價及其他市場資訊來決定公平價值。

在證券交易所或那斯達克交易系統掛牌之股票是分別以最後公告售價或當日官方收盤價格計價。外國證券是以證券主要交易之外國證券交易所或是東部時間下午四點的收盤價估值，其價格將以外國證券依每個營業日當日東部時間下午 4 點的收盤匯率被轉換成美元後的價值而定。店頭市場交易證券其估值則不超過最近一次的買賣報價範圍。同時在多個市場或多個交易所進行交易的證券，其估值則以最具廣度和代表性之市場的報價為準。某些股權證券是以類似證券的基本特徵或關係為評價基礎。

投資於定期存款是以成本評價，其成本接近公平價值。

當財務工具缺乏可以信賴或是無法獲得市場價格時，本基金採用一些程序來決定其公平價值。在這些程序下，本基金主要使用市場基礎法（market-based approach），即使用相關或可比較之資產或負債、近期交易、市場乘數及其他相關資訊來決定投資之公平價值。收益基礎衡量法（income-based valuation approach）也可用於投資之預期未來現金流量折價以計算公平價值。由於處分投資的限制的本質或是存續期間，可能也使用折價來計算。由於此類投資評價固有的不確定性，其公平價值與交易市場的價格可能會有顯著的差異。

於外國證券交易所及店頭交易市場掛牌證券的交易，可能早於東部時間下午四點時間。此外，某些外國市場的交易並不會發生在每一個基金的營業日內。有時候，在外國證券交易完畢與東部時間下午四點之間的時間裡發生的事件可能對本基金所持有之投資組合證券價值的可信度造成影響。因此，由外國市場收盤後所決定之基金組合證券價格與東部時間下午四點最近的價格間，可能會產生差異。為了最小化這些潛在的差異，本基金得採用獨立定價服務將投資組合證券的價值調整至東部時間下午四點最新指標的公平價值。截至 2025 年 2 月 28 日，部分證券已使用公平價值程序來定價，在這種情況下，這些證券被分類為公平價值衡量層級中的等級 2，稱為「市場公平價值」，更多說明請參閱附註「公平價值衡量」。

富蘭克林坦伯頓成長基金

1. 組織結構與重要會計政策(承續前文)

a. 財務工具評價(承續前文)

當申報期間的最後一日為非營業日時，某些外國市場是在基金的淨值未被計算時營業，此可能造成基金投資組合證券的價值在申報期間的最後營業日及最後日曆日間所有差異。任何因外國市場開市所造成之顯著證券價值變動將被基金為反映財務申報目的而進行調整和反映。

b. 外幣轉換

投資組合中以外幣結算的證券以及其他資產與負債，是在估值日以這類外幣對美元的匯率轉換成美元來定價。本基金可能簽訂外匯契約協助以外幣計價的交易。以外幣結算之證券的申購與銷售，收益與費用項目是以在交易日生效的匯率轉換成美元來定價。以外幣計價之投資組合證券、資產及負債包含這些外幣相對於美元價值下跌的風險。有時候，事件的發生可能影響外幣對美元匯率的可獲得性或可信度。若有此類事件發生，將以本基金董事會所建立並核准之程序來確定該匯率的公平價值。

本基金不會單獨報告由於持有證券的市價變動而引起的外幣匯率變動的結果。這類的變動已包含在經營業績表的淨實現與未實現投資利益或損失中。

已實現的匯兌利得或損失來自於外幣銷售、在證券的交易日與交割日之間所實現的貨幣利得或損失及股利、利息、外國預扣稅的紀錄金額與其實際交付的等值美元金額之間的差異。淨未實現匯兌利得或損失來自於在報告期末除所持有的投資證券之外，以外幣結算之資產與負債的外幣匯率變動。

c. 所得稅及遞延稅

按照基金政策，本基金必須符合美國稅務法對於投資公司的規定，對股東分配幾乎所有的應稅收益與淨實現利益以免於繳納聯邦所得稅及特許權稅，因此無需預提美國聯邦所得稅。

本基金在外國管轄區域的投資所收取的收益、證券售出的資本利得以及一些外匯交易可能須繳納外國稅捐。如有外國稅捐，其金額將依據本基金所投資之外國市場實施的稅務法規與稅率申報。如外國對淨實現利得加以課稅，本基金將記錄預估的遞延稅賦義務，其金額相當於當證券在評價日交易須支付的稅額。

由於遍及歐盟一些國家的幾個訴訟案件結果，本基金已經為以前在這些國家所賺取股利的代扣稅款申報追加的回收稅款（歐盟回收）。已認可收益，若有的話，這些歐盟回收金額是以其他收益反映於經營業績表中，而任何相關應收款項，若有的話，是以歐盟稅款回收反映於資產負債表中。而與以上相關之費用也將反映在經營業績表的其他費用上。當這些訴訟的最終裁決、取得這些回收稅款的可能性以及付款的可能時間安排尚存有不確定性時，則無金額得以被反映於財務報表中。就美國所得稅目的，本基金所收取的歐盟回收稅款，若有的話，將減少外國稅捐金額而使本基金股東得在個人所得稅申報單中作為減稅或抵免。如果本基金在一個財政年度收到的歐盟回收款項超過本基金支付的外國預扣稅，並且本基金之前已將其轉嫁給其股東的外國稅款用於作為股東收入的抵免或扣除納稅申報表後，本基金將與美國國稅局 (IRS) 簽訂結算協議，以代表本基金的股東支付相關的納稅義務。

只有當稅務機關基於稅項的技術優勢進行依據美國一般公認會計原則(U.S.GAAP)審查時認為不明確稅項低於 50% 的可能性將持續的情況下，本基金才會承認不明確稅項的賦稅利益。於截至 2025 年 2 月 28 日止及所有開放稅賦年度，本基金認為沒有因被要求於納稅申報表所揭

富蘭克林坦伯頓成長基金

1. 組織結構與重要會計政策(承續前文)

c. 所得稅及遞延稅(承續前文)

有關不明確稅項之納稅申報(或預計在未來進行納稅申報)之未承認賦稅利益而產生的負債。開放稅賦年度為基於稅賦管轄權之法定時效限制下仍須接受審查的年度。

d. 證券交易、投資收益、費用及配息

證券交易是在交易日作入帳。證券交易之已實現利得或損失則決定於特定基礎。利息收入(如果有的話,包括實物支付證券的利息收入)與預估費用則每日計提。利息收入包括債券折價及溢價攤銷。股利收入是在除息日入帳,除了某些來自外國證券的股利是在本基金接獲除息日通知才立即認定。對股東的配息是在除息日入帳並且依據所得稅法(稅基)確定。以稅基所決定的可分配盈餘可能不同於依照一般美國公認會計準則所紀錄的盈餘。這些差異可能是永久或是暫時的。在資本帳戶中,永久性差異將被重新分類以反映其稅賦特性。這些重新分類對淨資產或是經營業績並不會造成影響。暫時性差異則不用重新分類,因為差異在後續期間將會迴轉。

已實現與未實現利得與損失以及淨投資收益(股份等級特定費用除外),是依照個別股份等級的淨資產之相對比重而每日分配到個別股份等級。股份等級的費用差異可能導致各股份等級每股配息款項的差異。

e. 會計估計

管理階層依照美國一般公認的會計準則編制財務報表時需要做出會計估計與假設。這些會計估計與假設會影響於財務報表日的資產與負債金額以及在財務報表期間的收入與費用金額。實際結果可能與估計值不同。

f. 保證及賠償

在本基金的組織文件規定下,本基金同意免除其主管與董事在某些超越其職責範圍而發生的負債的責任。此外,在正常業務狀況下,本基金代表本基金與服務提供機構簽訂契約也包含責任免除條款。本基金在這些免責條款下的最大風險是未知的,因為涉及未來可能對本基金發生的被訴訟索賠。目前,本基金預期損失的風險是很小的。

2. 實益權益股份

在截至 2025 年 2 月 28 日,本基金經授權發行的股份為 27 億股(每股面值\$0.01)。本基金股份的交易如下表:

	截至 2 月 28 日止之半年度 2025		截至 8 月 31 日止之年度 2024	
	股份	金額	股份	金額
A 股:				
股份銷售 ^a	5,020,879	\$137,104,713	12,502,110	\$315,652,680
配息轉入再投資之股份發行	6,995,294	189,222,723	2,986,998	72,882,789
股份贖回	(17,798,134)	(487,389,228)	(37,187,867)	(959,553,865)
淨增加(減少)	(5,781,961)	\$(161,061,792)	(21,698,759)	\$(571,018,396)

^a 可能包含部分 C 股其被自動轉為 A 股。

富蘭克林坦伯頓成長基金

3. 與關係企業的交易

富蘭克林公司作為控股公司，與其各附屬公司合稱為富蘭克林坦伯頓基金集團。本基金的部分主管與董事也是下列附屬公司的主管以及/或是董事：

附屬公司	與本基金的關係
Templeton Global Advisors Limited (Global Advisors)	投資經理公司
Templeton Asset Management Ltd (Asset Management)	投資經理公司
Franklin Templeton Services, LLC (FT Services)	行政經理公司
Franklin Distributors, LLC (Distributors)	主辦承銷商
Franklin Templeton Investor Services, LLC (Investor Services)	股務代理機構

a. 管理費用

本基金按基金的平均每日淨資產價值所適用之年率標準按月支付 Global Advisors 投資管理費用，年率標準詳如下表：

年化費率	淨資產
0.780%	不超過（含）二億美元
0.765%	超過二億美元，不超過（含）七億美元
0.730%	超過七億美元，不超過（含）十億美元
0.715%	超過十億美元，不超過（含）十二億美元
0.690%	超過十二億美元，不超過（含）五十億美元
0.675%	超過五十億美元，不超過（含）一百億美元
0.655%	超過一百億美元，不超過（含）一百五十億美元
0.635%	超過一百五十億美元，不超過（含）二百億美元
0.615%	超過二百億美元，不超過（含）二百五十億美元
0.605%	超過二百五十億美元，不超過（含）三百億美元
0.595%	超過三百億美元，不超過（含）三百五十億美元
0.585%	超過三百五十億美元，不超過（含）四百億美元
0.575%	超過四百億美元，不超過（含）四百五十億美元
0.565%	超過四百五十億美元

在截至 2025 年 2 月 28 日止之半年度，實際的投資管理費用年率為本基金平均每日淨資產價值之 0.692%。

依據附屬經理公司合約，Asset Management（其為 Global Advisors 的關係企業）對本基金提供附屬顧問服務，並從 Global Advisors 收取基於本基金平均每日淨資產的投資管理費用，並不是本基金額外的費用。

b. 行政費用

依據與 Global Advisors 的契約，FT Services 對本基金提供行政管理服務。此行政費用是由 Global Advisors 按本基金的每日平均淨資產支付，其並不是本基金額外的費用。

富蘭克林坦伯頓成長基金

3. 與關係企業的交易(承續前文)

c. 配銷費用

除 R6 股及 Advisor 股外，本基金董事會遵循美國 1940 年投資公司法案的規則 12b-1，對於各股皆採用配銷計劃。配銷費用在本基金 A 股的償還配銷計劃下，每年本基金將向 Distributors 償付不超過 A 股的最高年度計劃費率的費用，用以彌補其銷售與配銷本基金股份所帶來的費用。在 A 股的償還配銷計劃下，當期計劃年度的費用超出最高償還額度的部分不會在後續期間得到償還。此外，在本基金 C 股及 R 股的補償配銷計劃下，每年本基金將向 Distributors 支付不超過各股的最高年度計劃費率的費用，用以彌補其服務、銷售與配銷本基金股份所招致的費用。為監控最高年度計劃費率之遵循情形，該計劃年度整個期間為 2 月 1 日至 1 月 31 日。

按本基金的平均每日淨資產的特定比例，各股的最高年度計劃費率列示如下：

A 股	0.25%
C 股	1.00%
R 股	0.50%

d. 銷售手續費/承銷合約

前收型銷售手續費以及或有遞延銷售手續費（CDSC）不是本基金的費用。這些手續費在投資之前就從基金股份銷售款項中扣除，或是在贖回收益匯出之前被扣除（若適用）。承銷商已告知本基金下列有關本期間基金股份銷售與贖回的交易佣金：

扣除支付給非關係企業的交易商/經紀商佣金後的銷售手續費	\$75,445
保留的或有遞延銷售手續費	\$2,290

e. 股務代理機構費用

每個基金股份為 Investor Services 執行對股東服務職責，每月計算並按月支付股務代理機構費用。Investor Services 所獲取的費用為固定利潤基礎，並根據相對資產及相對交易配置於各基金。此外，每個基金股份償付 Investor Services 的墊付款項以及 R6 股除外，支付予第三方的股東服務費用。這些支付予第三方費用將以各個股份淨資產總額的相對比例為基礎每日預提並配置於各該股份。R6 股支付 Investor Services 股務代理機構費用僅依據其具體分配之相關資產和相關交易。

在截至 2025 年 2 月 28 日止之半年度，本基金支付股務代理機構的費用列示經營業績表，其中 \$1,032,036 是用以支付 Investor Services。

f. 免除與費用償還

Investor Services 已設定上限費用，所以 R6 股的股務代理機構費用直到 2025 年 12 月 31 日將不會超過基於該股份平均淨資產的 0.03%。

富蘭克林坦伯頓成長基金

4. 所得稅

就稅務目的，資本虧損得用來抵銷未來的資本利得。

在 2024 年 8 月 31 日，資本虧損結轉如下：

沒有到期日的資本虧損結餘：

短期	<u>\$98,065,189</u>
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基於所得稅目的，於 2025 年 2 月 28 日，本基金之投資成本及淨未實現溢價(折價)如下表所示：

投資成本	<u>\$6,879,989,771</u>
未實現溢價	\$1,836,356,683
未實現折價	(119,741,813)
未實現淨溢價(折價)	<u>\$1,716,614,870</u>

收益以及/或是資本利得在帳面基礎與稅賦基礎上有所不同，主要是因為對沖銷性交易及企業活動的處理不同而影響分配的特性所致。

5. 投資交易

截至 2025 年 2 月 28 日止之半年度內買入與賣出（不包括短期證券及實物交易）的交易額分別為\$2,799,606,365 美元及\$3,287,060,482 美元。

6. 集中風險

投資於外國證券可能含有特定風險，須考量的因素也與投資美國證券的一般相關事項不同，例如貨幣價值的波動及當地與地區經濟、政治及社會情況的變動等，該因素可能導致大幅度的市場波動。許多外國地區的政治和金融不確定性可能會增加市場波動和投資外國證券的經濟風險。此外，某些外國證券的流動性可能不如美國證券。

7. 信用工具

本基金與富蘭克林坦伯頓基金集團所管理的其他美國註冊以及外國投資基金（以下合稱「全體借用人」）共同簽定一項於2026年1月30日到期之貸款總額為29.95億美元的優先無擔保聯合全球信用貸款（以下稱「全球信用工具」）。全球信用工具為一項資金來源，提供基金予全體借用人以因應其暫時與緊急之資金需求，包括應付未來無預期或不尋常的大量贖回之資金需求。

依據全球信用工具條款，本基金除了應負擔所動用任何貸款的利息，以及由本基金所產生的其他成本之外，尚須依據本基金佔全體借用人淨資產總額的相對持份比例，分攤履行及維持全球信用工具所產生的費用及支出，包括全球信用工具未使用部位的0.15%年度承諾費用。這些費用已反映於經營業績表的其他費用裡。截至2025年2月28日止，本基金並未動用全球信用工具貸款。

8. 公平價值衡量

本基金採用公平價值的等級，其係用來區別從獨立來源所取得的市場資料(可觀察信息)與基金自行的市場假設(不可觀察信息)。這些信息被用於決定基金投資的價值，並得概述於以下之公平價值的等級：

半年度財務報告/附屬的財務報表附註是財務報表的一部份

富蘭克林坦伯頓成長基金

8. 公平價值衡量(承續前文)

- 等級 1—用同一證券的現行活躍市場報價
- 等級 2—其他重要的可觀察信息（包括對於相類似證券的報價、利率、預付款項速度及信用風險等）
- 等級 3—重要的不可觀察信息（包括基金以自行假設決定投資的公平價值）

用以評價投資的信息或方法之等級，並非暗示該投資的投資風險或流動性。

以下為截至 2025 年 2 月 28 日止，評估本基金資產之公平價值所包含的輸入等級概要：

	等級 1	等級 2	等級 3	合計
資產：				
證券投資：				
普通股：				
加拿大	\$172,313,318	\$—	\$—	\$172,313,318
丹麥	—	68,527,906	—	68,527,906
法國	—	419,466,713	—	419,466,713
德國	—	483,737,059	—	483,737,059
印度	—	161,437,251	—	161,437,251
日本	—	298,527,494	—	298,527,494
台灣	209,569,334	—	—	209,569,334
英國	—	873,117,804	—	873,117,804
美國	5,125,972,754	393,835,008	—	5,519,807,762
託管和訴訟信託	—	—	— ^a	—
短期投資	—	390,100,000	—	390,100,000
證券投資總額	390,100,000	\$3,088,749,235 ^b	\$—	\$8,596,604,641

^a 包括被確定為無價值的證券。

^b 包括價值為\$2,698,649,235 美元的外國證券，其因採用了市場等級的公平價值程序而被歸類為第二級。更多說明，請參閱「財務工具評價」附註。

當年初和/或年末存在重大的等級 3 資產和/或負債時，將列示使用等級 3 輸入值來確定公平價值的對帳。

9. (略)

10. 期後事項

本基金已評量截至本財報公告日期間的期後事項，除本財報已揭露的事項外，確定沒有發生應行揭露的事項。

This semi-annual shareholder report contains important information about Templeton Growth Fund Inc. for the period September 1, 2024, to February 28, 2025. You can find additional information about the Fund at <https://www.franklintempleton.com/regulatory-fund-documents>. You can also request this information by contacting us at (800) DIAL BEN/342-5236.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment†
Class A	\$51	1.03%

† Annualized.

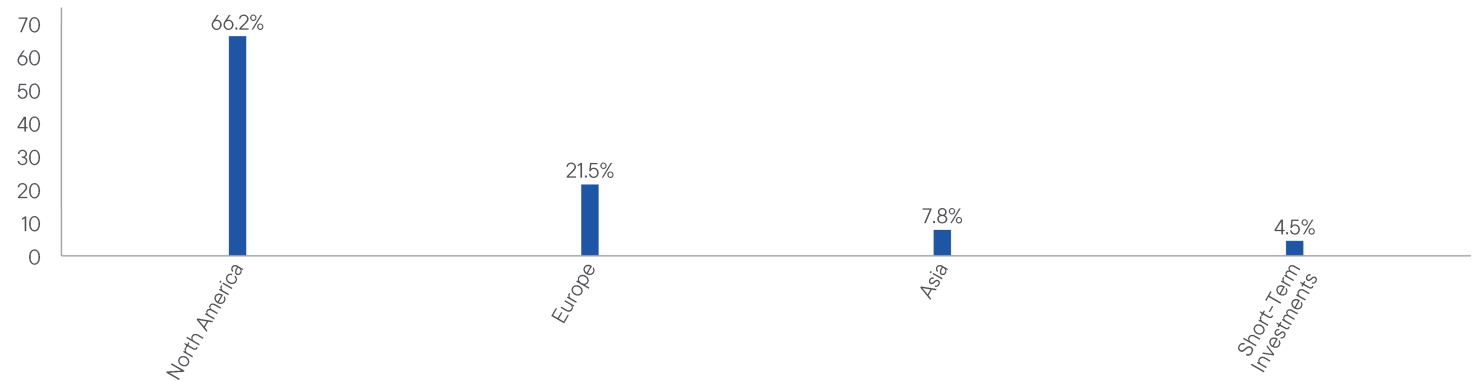
KEY FUND STATISTICS (as of February 28, 2025)

Total Net Assets	\$8,460,057,755
Total Number of Portfolio Holdings*	59
Portfolio Turnover Rate	33.85%

* Does not include derivatives, except purchased options, if any.

WHAT DID THE FUND INVEST IN? (as of February 28, 2025)

Portfolio Composition* (% of Total Investments)



* Does not include derivatives, except purchased options, if any.



WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

Additional information is available on <https://www.franklintempleton.com/regulatory-fund-documents>, including its:

- prospectus
- proxy voting information
- financial information
- holdings
- tax information

Templeton Growth Fund, Inc.

Financial Statements and Other Important Information

Semi-Annual | February 28, 2025

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Financial Highlights

	Six Months Ended February 28, 2025 (unaudited)	Year Ended August 31,				
		2024	2023	2022	2021	2020
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$28.09	\$24.19	\$20.47	\$25.34	\$21.17	\$20.96
Income from investment operations ^a :						
Net investment income ^b	0.08	0.24	0.22	0.14	0.37 ^c	0.27
Net realized and unrealized gains (losses)	(0.05)	3.95	3.69	(4.59)	4.03	1.16
Total from investment operations	0.03	4.19	3.91	(4.45)	4.40	1.43
Less distributions from:						
Net investment income	(0.29)	(0.29)	(0.19)	(0.42)	(0.23)	(0.47)
Net realized gains	(0.49)	—	—	—	—	(0.75)
Total distributions	(0.78)	(0.29)	(0.19)	(0.42)	(0.23)	(1.22)
Net asset value, end of period	\$27.34	\$28.09	\$24.19	\$20.47	\$25.34	\$21.17
Total return ^d	0.13%	17.50%	19.23%	(17.76)%	20.80%	6.53%
Ratios to average net assets^e						
Expenses	1.03%	1.03%	1.03% ^f	1.05% ^f	1.04% ^f	1.06% ^f
Net investment income	0.60%	0.94%	0.96%	0.61%	1.53% ^c	1.29%
Supplemental data						
Net assets, end of period (000's)	\$7,901,670	\$8,279,320	\$7,654,074	\$6,913,896	\$9,010,906	\$8,191,333
Portfolio turnover rate	33.85%	43.43%	33.07%	42.82%	44.14% ^g	52.90%

^aThe amount shown for a share outstanding throughout the period may not correlate with the 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.

^cNet investment income per share includes approximately \$0.26 per share related to income received in the form of special dividends and an adjustment for EU reclaims in connection with certain Fund holdings. Excluding this amount, the ratio of net investment income to average net assets would have been 0.42%.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^gExcludes the value of portfolio activity as a result of in-kind transactions.

	Six Months Ended February 28, 2025 (unaudited)	Year Ended August 31,				
		2024	2023	2022	2021	2020
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$27.29	\$23.61	\$20.09	\$24.82	\$20.71	\$20.56
Income from investment operations ^a :						
Net investment income (loss) ^b	(0.02)	0.02	0.05	(0.03)	0.19 ^c	0.11
Net realized and unrealized gains (losses)	(0.04)	3.86	3.61	(4.52)	3.95	1.12
Total from investment operations	(0.06)	3.88	3.66	(4.55)	4.14	1.23
Less distributions from:						
Net investment income	(0.22)	(0.20)	(0.14)	(0.18)	(0.03)	(0.33)
Net realized gains	(0.49)	—	—	—	—	(0.75)
Total distributions	(0.71)	(0.20)	(0.14)	(0.18)	(0.03)	(1.08)
Net asset value, end of period	\$26.52	\$27.29	\$23.61	\$20.09	\$24.82	\$20.71
Total return ^d	(0.19)%	16.56%	18.31%	(18.38)%	19.93%	5.70%
Ratios to average net assets^e						
Expenses	1.78%	1.77%	1.78% ^f	1.80% ^f	1.79% ^f	1.82% ^f
Net investment income (loss)	(0.16)%	0.07%	0.21%	(0.13)%	0.80% ^c	0.54%
Supplemental data						
Net assets, end of period (000's)	\$23,982	\$28,293	\$92,670	\$84,172	\$111,870	\$125,500
Portfolio turnover rate	33.85%	43.43%	33.07%	42.82%	44.14% ^g	52.90%

^aThe amount shown for a share outstanding throughout the period may not correlate with the 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.

^cNet investment income per share includes approximately \$0.26 per share related to income received in the form of special dividends and an adjustment for EU reclaims in connection with certain Fund holdings. Excluding this amount, the ratio of net investment income to average net assets would have been (0.31)%.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^gExcludes the value of portfolio activity as a result of in-kind transactions.

	Six Months Ended February 28, 2025 (unaudited)	Year Ended August 31,				
		2024	2023	2022	2021	2020
Class R						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$27.66	\$23.86	\$20.24	\$25.05	\$20.93	\$20.75
Income from investment operations ^a :						
Net investment income ^b	0.05	0.18	0.16	0.08	0.30 ^c	0.21
Net realized and unrealized gains (losses)	(0.05)	3.89	3.64	(4.54)	3.99	1.14
Total from investment operations	—	4.07	3.80	(4.46)	4.29	1.35
Less distributions from:						
Net investment income	(0.27)	(0.27)	(0.18)	(0.35)	(0.17)	(0.42)
Net realized gains	(0.49)	—	—	—	—	(0.75)
Total distributions	(0.76)	(0.27)	(0.18)	(0.35)	(0.17)	(1.17)
Net asset value, end of period	\$26.90	\$27.66	\$23.86	\$20.24	\$25.05	\$20.93
Total return ^d	0.01%	17.23%	18.86%	(17.95)%	20.49%	6.24%
Ratios to average net assets^e						
Expenses	1.28%	1.28%	1.28% ^f	1.30% ^f	1.29% ^f	1.31% ^f
Net investment income	0.35%	0.69%	0.71%	0.36%	1.29% ^c	1.04%
Supplemental data						
Net assets, end of period (000's)	\$52,176	\$53,873	\$50,808	\$45,502	\$60,867	\$56,912
Portfolio turnover rate	33.85%	43.43%	33.07%	42.82%	44.14% ^g	52.90%

^aThe amount shown for a share outstanding throughout the period may not correlate with the 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.

^cNet investment income per share includes approximately \$0.26 per share related to income received in the form of special dividends and an adjustment for EU reclaims in connection with certain Fund holdings. Excluding this amount, the ratio of net investment income to average net assets would have been 0.18%.

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

^eRatios are annualized for periods less than one year.

^fBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^gExcludes the value of portfolio activity as a result of in-kind transactions.

	Six Months Ended February 28, 2025 (unaudited)	Year Ended August 31,				
		2024	2023	2022	2021	2020
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$28.24	\$24.27	\$20.50	\$25.39	\$21.20	\$20.97
Income from investment operations ^a :						
Net investment income ^b	0.12	0.32	0.29	0.21	0.59 ^c	0.34
Net realized and unrealized gains (losses)	(0.04)	3.96	3.70	(4.61)	3.90	1.16
Total from investment operations	0.08	4.28	3.99	(4.40)	4.49	1.50
Less distributions from:						
Net investment income	(0.32)	(0.31)	(0.22)	(0.49)	(0.30)	(0.52)
Net realized gains	(0.49)	—	—	—	—	(0.75)
Total distributions	(0.81)	(0.31)	(0.22)	(0.49)	(0.30)	(1.27)
Net asset value, end of period	\$27.51	\$28.24	\$24.27	\$20.50	\$25.39	\$21.20
Total return ^d	0.30%	17.84%	19.56%	(17.50)%	21.15%	6.87%
Ratios to average net assets^e						
Expenses	0.74%	0.74%	0.73% ^f	0.75% ^f	0.74% ^f	0.74% ^f
Net investment income	0.89%	1.25%	1.27%	0.92%	2.56% ^c	1.63%
Supplemental data						
Net assets, end of period (000's)	\$286,486	\$297,769	\$294,490	\$277,985	\$349,281	\$1,342,940
Portfolio turnover rate	33.85%	43.43%	33.07%	42.82%	44.14% ^g	52.90%

^aThe amount shown for a share outstanding throughout the period may not correlate with the 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.

^cNet investment income per share includes approximately \$0.26 per share related to income received in the form of special dividends and an adjustment for EU reclaims in connection with certain Fund holdings. Excluding this amount, the ratio of net investment income to average net assets would have been 1.45%.

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

^eRatios are annualized for periods less than one year.

^fBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^gExcludes the value of portfolio activity as a result of in-kind transactions.

	Six Months Ended February 28, 2025 (unaudited)	Year Ended August 31,				
		2024	2023	2022	2021	2020
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$28.28	\$24.31	\$20.54	\$25.42	\$21.24	\$21.01
Income from investment operations ^a :						
Net investment income ^b	0.12	0.31	0.27	0.20	0.42 ^c	0.32
Net realized and unrealized gains (losses)	(0.06)	3.97	3.71	(4.60)	4.05	1.17
Total from investment operations	0.06	4.28	3.98	(4.40)	4.47	1.49
Less distributions from:						
Net investment income	(0.31)	(0.31)	(0.21)	(0.48)	(0.29)	(0.51)
Net realized gains	(0.49)	—	—	—	—	(0.75)
Total distributions	(0.80)	(0.31)	(0.21)	(0.48)	(0.29)	(1.26)
Net asset value, end of period	\$27.54	\$28.28	\$24.31	\$20.54	\$25.42	\$21.24
Total return ^d	0.25%	17.80%	19.51%	(17.53)%	21.06%	6.79%
Ratios to average net assets^e						
Expenses	0.78%	0.78%	0.78% ^f	0.79% ^f	0.80% ^f	0.81% ^f
Net investment income	0.85%	1.20%	1.21%	0.85%	1.76% ^c	1.54%
Supplemental data						
Net assets, end of period (000's)	\$195,744	\$195,896	\$169,293	\$159,910	\$429,251	\$377,028
Portfolio turnover rate	33.85%	43.43%	33.07%	42.82%	44.14% ^g	52.90%

^aThe amount shown for a share outstanding throughout the period may not correlate with the 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.

^cNet investment income per share includes approximately \$0.26 per share related to income received in the form of special dividends and an adjustment for EU reclaims in connection with certain Fund holdings. Excluding this amount, the ratio of net investment income to average net assets would have been 0.66%.

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

^eRatios are annualized for periods less than one year.

^fBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^gExcludes the value of portfolio activity as a result of in-kind transactions.

Schedule of Investments (unaudited), February 28, 2025

	Industry	Shares	Value
Common Stocks 97.0%			
Canada 2.0%			
Canadian Pacific Kansas City Ltd.	Ground Transportation	1,116,747	\$86,985,464
Royal Bank of Canada	Banks	722,003	85,327,854
			172,313,318
Denmark 0.8%			
^{a,b} Orsted A/S, 144A, Reg S.	Independent Power and Renewable Electricity Producers	1,562,827	68,527,906
France 5.0%			
Airbus SE	Aerospace & Defense	1,111,155	192,544,596
Danone SA	Food Products	1,346,010	96,060,431
Safran SA	Aerospace & Defense	499,786	130,861,686
			419,466,713
Germany 5.7%			
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	5,054,841	187,499,755
SAP SE	Software	620,319	172,139,402
Siemens AG	Industrial Conglomerates	540,902	124,097,902
			483,737,059
India 1.9%			
HDFC Bank Ltd.	Banks	4,370,859	86,998,699
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	5,402,720	74,438,552
			161,437,251
Japan 3.5%			
Mizuho Financial Group, Inc.	Banks	4,893,024	137,496,018
Ryohin Keikaku Co. Ltd.	Broadline Retail	1,084,801	28,584,283
Sumitomo Mitsui Financial Group, Inc.	Banks	5,202,729	132,447,193
			298,527,494
Taiwan 2.5%			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR.	Semiconductors & Semiconductor Equipment	1,160,856	209,569,334
United Kingdom 10.3%			
AstraZeneca plc	Pharmaceuticals	1,187,547	179,674,206
BAE Systems plc	Aerospace & Defense	10,348,255	185,043,056
^a Rolls-Royce Holdings plc	Aerospace & Defense	39,634,090	374,161,977
Unilever plc.	Personal Care Products	2,371,049	134,238,565
			873,117,804
United States 65.3%			
Alphabet, Inc., A	Interactive Media & Services	1,144,037	194,806,620
^a Amazon.com, Inc.	Broadline Retail	1,183,363	251,204,298
Apple, Inc.	Technology Hardware, Storage & Peripherals	983,765	237,913,728
Aramark	Hotels, Restaurants & Leisure	3,721,591	137,884,947
AT&T, Inc.	Diversified Telecommunication Services	3,814,531	104,556,295
^a Autodesk, Inc.	Software	308,532	84,602,560
Bank of America Corp.	Banks	5,109,586	235,551,915
Booking Holdings, Inc.	Hotels, Restaurants & Leisure	43,202	216,701,664
BP plc.	Oil, Gas & Consumable Fuels	22,068,767	121,430,199
CNH Industrial NV.	Machinery	15,624,592	201,244,745
CRH plc	Construction Materials	1,777,293	182,208,078
Crown Holdings, Inc.	Containers & Packaging	996,144	89,284,387
Eli Lilly & Co.	Pharmaceuticals	109,314	100,637,748
Fidelity National Information Services, Inc.	Financial Services	1,167,097	83,003,939

	Industry	Shares	Value
Common Stocks (continued)			
United States (continued)			
Freeport-McMoRan, Inc.	Metals & Mining	4,420,508	\$163,160,950
HCA Healthcare, Inc.	Health Care Providers & Services	402,314	123,228,778
Honeywell International, Inc.	Industrial Conglomerates	423,731	90,208,093
Hyatt Hotels Corp., A.	Hotels, Restaurants & Leisure	869,201	122,513,881
^a ICON plc.	Life Sciences Tools & Services	656,628	124,772,453
Intercontinental Exchange, Inc.	Capital Markets	818,352	141,763,117
Kenvue, Inc.	Personal Care Products	7,649,154	180,520,034
KeyCorp	Banks	4,810,820	83,323,402
Medtronic plc	Health Care Equipment & Supplies	929,623	85,543,908
Meta Platforms, Inc., A	Interactive Media & Services	126,386	84,451,125
Microsoft Corp.	Software	925,520	367,422,185
NIKE, Inc., B.	Textiles, Apparel & Luxury Goods	1,657,904	131,687,315
NVIDIA Corp.	Semiconductors & Semiconductor Equipment	1,792,671	223,940,461
PNC Financial Services Group, Inc. (The)	Banks	942,910	180,963,287
Shell plc	Oil, Gas & Consumable Fuels	3,874,230	129,458,853
Swiss Re AG.	Insurance	889,245	142,945,956
TJX Cos., Inc. (The)	Specialty Retail	690,940	86,201,674
T-Mobile US, Inc.	Wireless Telecommunication Services	398,116	107,367,904
Union Pacific Corp.	Ground Transportation	351,206	86,639,008
UnitedHealth Group, Inc.	Health Care Providers & Services	488,166	231,859,323
Visa, Inc., A.	Financial Services	498,693	180,880,938
Wells Fargo & Co.	Banks	2,680,337	209,923,994
			5,519,807,762
Total Common Stocks (Cost \$6,452,413,917)			8,206,504,641
Escrows and Litigation Trusts 0.0%			
^{a,c} Hemisphere Properties India Ltd., Escrow Account		104,748	—
Total Escrows and Litigation Trusts (Cost \$—)			—
Total Long Term Investments (Cost \$6,452,413,917)			8,206,504,641
Short Term Investments 4.6%			
		Principal Amount*	Value
Time Deposits 4.6%			
Canada 3.5%			
National Bank of Canada, 4.33%, 3/03/25		200,000,000	200,000,000
Royal Bank of Canada, 4.3%, 3/03/25		95,100,000	95,100,000
			295,100,000

Short Term Investments (continued)

	Principal Amount [*]	Value
Time Deposits (continued)		
France 1.1%		
Credit Agricole Corporate & Investment		
Bank SA, 4.31%, 3/03/25	95,000,000	\$95,000,000
Total Time Deposits (Cost \$390,100,000)		390,100,000
Total Short Term Investments (Cost \$390,100,000)		390,100,000
Total Investments (Cost \$6,842,513,917) 101.6%		\$8,596,604,641
Other Assets, less Liabilities (1.6)%		(136,546,886)
Net Assets 100.0%		\$8,460,057,755

See Abbreviations on page 22.

^{*}The principal amount is stated in U.S. dollars unless otherwise indicated.

^aNon-income producing.

^bSecurity 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 February 28, 2025, the value of this security was \$68,527,906, representing 0.8% of net assets.

^cFair valued using significant unobservable inputs. See Note 8 regarding fair value measurements.

Statement of Assets and Liabilities

February 28, 2025 (unaudited)

**Templeton
Growth Fund,
Inc.**

Assets:

Investments in securities:

Cost - Unaffiliated issuers \$6,842,513,917

Value - Unaffiliated issuers \$8,596,604,641

Cash 193,127

Receivables:

Investment securities sold 49,521,712

Capital shares sold 885,447

Dividends and interest 17,096,247

European Union tax reclaims (Note 1c) 949,652

Other assets 3,346,477

Total assets \$8,668,597,303

Liabilities:

Payables:

Investment securities purchased 124,701,669

Capital shares redeemed 6,289,070

Management fees 4,518,841

Distribution fees 1,563,112

Transfer agent fees 1,042,563

Directors' fees and expenses 12,813

IRS closing agreement payments for European Union tax reclaims (Note 1c) 53,811,738

Deferred taxes on unrealized appreciation 16,202,684

Accrued expenses and other liabilities 397,058

Total liabilities 208,539,548

Net assets, at value \$8,460,057,755

Net assets consist of:

Paid-in capital \$6,535,492,099

Total distributable earnings (losses) 1,924,565,656

Net assets, at value \$8,460,057,755

Statement of Assets and Liabilities (continued)

February 28, 2025 (unaudited)

**Templeton
Growth Fund,
Inc.**

Class A:

Net assets, at value	\$7,901,670,442
Shares outstanding	288,982,356
Net asset value per share ^{a,b}	\$27.34
Maximum offering price per share (net asset value per share + 94.50%) ^b	\$28.93

Class C:

Net assets, at value	\$23,982,079
Shares outstanding	904,426
Net asset value and maximum offering price per share ^{a,b}	\$26.52

Class R:

Net assets, at value	\$52,175,947
Shares outstanding	1,939,399
Net asset value and maximum offering price per share ^b	\$26.90

Class R6:

Net assets, at value	\$286,485,528
Shares outstanding	10,413,722
Net asset value and maximum offering price per share ^b	\$27.51

Advisor Class:

Net assets, at value	\$195,743,759
Shares outstanding	7,106,834
Net asset value and maximum offering price per share ^b	\$27.54

^aRedemption price is equal to net asset value less contingent deferred sales charges, if applicable.

^bNet asset value per share may not recalculate due to rounding.

Statement of Operations

for the six months ended February 28, 2025 (unaudited)

	Templeton Growth Fund, Inc.
Investment income:	
Dividends: (net of foreign taxes of \$1,709,275)	
Unaffiliated issuers	\$60,684,623
Interest:	
Unaffiliated issuers	8,308,786
Other income (Note 1c)	5,413
Total investment income	68,998,822
Expenses:	
Management fees (Note 3a)	29,401,152
Distribution fees: (Note 3c)	
Class A	9,922,746
Class C	130,309
Class R	130,113
Transfer agent fees: (Note 3e)	
Class A	2,295,526
Class C	7,524
Class R	15,054
Class R6	24,275
Advisor Class	55,521
Custodian fees	148,195
Reports to shareholders fees	205,567
Registration and filing fees	74,915
Professional fees	75,269
Directors' fees and expenses	521,192
Other	150,948
Total expenses	43,158,306
Net investment income	25,840,516
Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Investments:	
Unaffiliated issuers	465,617,005
Foreign currency transactions	(2,309,071)
Net realized gain (loss)	463,307,934
Net change in unrealized appreciation (depreciation) on:	
Investments:	
Unaffiliated issuers	(465,380,544)
Translation of other assets and liabilities denominated in foreign currencies	(631,478)
Change in deferred taxes on unrealized appreciation	(14,459,892)
Net change in unrealized appreciation (depreciation)	(480,471,914)
Net realized and unrealized gain (loss)	(17,163,980)
Net increase (decrease) in net assets resulting from operations	\$8,676,536

Statements of Changes in Net Assets

	Templeton Growth Fund, Inc.	
	Six Months Ended February 28, 2025 (unaudited)	Year Ended August 31, 2024
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$25,840,516	\$80,856,118
Net realized gain (loss)	463,307,934	105,525,172
Net change in unrealized appreciation (depreciation)	(480,471,914)	1,186,137,494
Net increase (decrease) in net assets resulting from operations	8,676,536	1,372,518,784
Distributions to shareholders:		
Class A	(224,146,961)	(90,690,115)
Class C	(700,632)	(241,681)
Class R	(1,447,285)	(570,050)
Class R6	(8,321,351)	(3,250,827)
Advisor Class	(5,566,735)	(2,127,888)
Total distributions to shareholders	(240,182,964)	(96,880,561)
Capital share transactions: (Note 2)		
Class A	(161,061,792)	(571,018,396)
Class C	(3,501,625)	(68,037,260)
Class R	(239,140)	(4,776,824)
Class R6	(3,667,853)	(36,941,496)
Advisor Class	4,883,861	(1,048,496)
Total capital share transactions	(163,586,549)	(681,822,472)
Net increase (decrease) in net assets	(395,092,977)	593,815,751
Net assets:		
Beginning of period	8,855,150,732	8,261,334,981
End of period	\$8,460,057,755	\$8,855,150,732

Notes to Financial Statements (unaudited)

1. Organization and Significant Accounting Policies

Templeton Growth Fund, Inc. (Fund) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company. The Fund follows the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services – Investment Companies (ASC 946) and applies the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946. The Fund offers five classes of shares: Class A, Class C, Class R, Class R6 and Advisor Class. Class C shares automatically convert to Class A shares on a monthly basis, after they have been held for 8 years. Each class of shares may differ by its initial sales load, contingent deferred sales charges, voting rights on matters affecting a single class, its exchange privilege and fees due to differing arrangements for distribution and transfer agent fees.

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 Fund's Board of Directors (the Board), the Board has designated the Fund's investment manager as the valuation designee and has responsibility for oversight of valuation. The investment manager is assisted by the Fund's administrator in performing this responsibility, 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.

Investments in time deposits are valued at cost, which approximates fair value.

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, 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 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. At February 28, 2025, certain securities may have been fair valued using these procedures, in which case the securities were categorized as Level 2 within the fair value hierarchy (referred to as "market level fair value"). See the Fair Value Measurements note for more information.

1. Organization and Significant Accounting Policies

(continued)

a. Financial Instrument Valuation (continued)

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 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. 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 if applicable, 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.

As a result of several court cases, in certain countries across the European Union, the Fund filed additional tax reclaims for previously withheld taxes on dividends earned in those countries (EU reclaims). Income recognized, if any, for EU reclaims is reflected as other income in the Statement of Operations and any related receivable, if any, is reflected as European Union tax reclaims in the Statement of Assets and Liabilities. Any fees associated with these filings are reflected in other expenses in the Statement of Operations. When uncertainty exists as to the ultimate resolution of these proceedings, the likelihood of receipt of these EU reclaims, and the potential timing of payment, no amounts are reflected in the financial statements. For U.S. income tax purposes, EU reclaims received by the Fund, if any, reduce the amount of foreign taxes Fund shareholders can use as tax deductions or credits on their income tax returns. In the event that EU reclaims received by the Fund during a fiscal year exceed foreign withholding taxes paid by the Fund, and the Fund previously passed through to its shareholders foreign taxes incurred by the Fund to be used as a credit or deduction on a shareholder's income tax return, the Fund will enter into a closing agreement with the Internal Revenue Service (IRS) in order to pay the associated tax liability on behalf of the Fund's shareholders.

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 February 28, 2025, the Fund

1. Organization and Significant Accounting Policies

(continued)

c. Income and Deferred Taxes (continued)

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.

d. 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 (including interest income from payment-in-kind securities, if any) 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.

Realized and unrealized gains and losses and net investment income, excluding class specific expenses, are allocated daily to each class of shares based upon the relative proportion of net assets of each class. Differences in per share distributions by class are generally due to differences in class specific expenses.

e. 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.

f. Guarantees and Indemnifications

Under the Fund's organizational documents, its officers and directors are indemnified by the Fund against certain liabilities arising out of the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. Currently, the Fund expects the risk of loss to be remote.

2. Shares of Beneficial Interest

At February 28, 2025, there were 2.7 million shares authorized (\$0.01 par value). Transactions in the Fund's shares were as follows:

	Six Months Ended February 28, 2025		Year Ended August 31, 2024	
	Shares	Amount	Shares	Amount
Class A Shares:				
Shares sold ^a	5,020,879	\$137,104,713	12,502,110	\$315,652,680
Shares issued in reinvestment of distributions	6,995,294	189,222,723	2,986,998	72,882,789
Shares redeemed	(17,798,134)	(487,389,228)	(37,187,867)	(959,553,865)
Net increase (decrease)	(5,781,961)	\$(161,061,792)	(21,698,759)	\$(571,018,396)

2. Shares of Beneficial Interest (continued)

	Six Months Ended February 28, 2025		Year Ended August 31, 2024	
	Shares	Amount	Shares	Amount
Class C Shares:				
Shares sold	57,404	\$1,519,060	117,048	\$2,904,127
Shares issued in reinvestment of distributions	26,475	695,504	10,070	240,065
Shares redeemed ^a	(216,042)	(5,716,189)	(3,016,182)	(71,181,452)
Net increase (decrease)	(132,163)	\$(3,501,625)	(2,889,064)	\$(68,037,260)
Class R Shares:				
Shares sold	52,492	\$1,415,261	133,009	\$3,336,207
Shares issued in reinvestment of distributions	54,348	1,447,285	23,683	570,050
Shares redeemed	(115,148)	(3,101,686)	(338,196)	(8,683,081)
Net increase (decrease)	(8,308)	\$(239,140)	(181,504)	\$(4,776,824)
Class R6 Shares:				
Shares sold	152,471	\$4,195,195	823,791	\$20,984,514
Shares issued in reinvestment of distributions	305,334	8,305,071	132,565	3,245,182
Shares redeemed	(587,521)	(16,168,119)	(2,546,359)	(61,171,192)
Net increase (decrease)	(129,716)	\$(3,667,853)	(1,590,003)	\$(36,941,496)
Advisor Class Shares:				
Shares sold	675,873	\$18,673,546	1,288,522	\$33,351,015
Shares issued in reinvestment of distributions	199,706	5,438,005	84,160	2,063,612
Shares redeemed	(696,604)	(19,227,690)	(1,409,886)	(36,463,123)
Net increase (decrease)	178,975	\$4,883,861	(37,204)	\$(1,048,496)

^aMay include a portion of Class C shares that were automatically converted to Class A.

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
Templeton Global Advisors Limited (Global Advisors)	Investment manager
Templeton Asset Management Ltd (Asset Management)	Investment manager
Franklin Templeton Services, LLC (FT Services)	Administrative manager
Franklin Distributors, LLC (Distributors)	Principal underwriter
Franklin Templeton Investor Services, LLC (Investor Services)	Transfer agent

3. Transactions with Affiliates (continued)

a. Management Fees

The Fund pays an investment management fee, calculated daily and paid monthly, to Global Advisors based on the average daily net assets of the Fund as follows:

Annualized Fee Rate	Net Assets
0.780%	Up to and including \$200 million
0.765%	Over \$200 million, up to and including \$700 million
0.730%	Over \$700 million, up to and including \$1 billion
0.715%	Over \$1 billion, up to and including \$1.2 billion
0.690%	Over \$1.2 billion, up to and including \$5 billion
0.675%	Over \$5 billion, up to and including \$10 billion
0.655%	Over \$10 billion, up to and including \$15 billion
0.635%	Over \$15 billion, up to and including \$20 billion
0.615%	Over \$20 billion, up to and including \$25 billion
0.605%	Over \$25 billion, up to and including \$30 billion
0.595%	Over \$30 billion, up to and including \$35 billion
0.585%	Over \$35 billion, up to and including \$40 billion
0.575%	Over \$40 billion, up to and including \$45 billion
0.565%	In excess of \$45 billion

For the period ended February 28, 2025, the annualized gross effective investment management fee rate was 0.692% of the Fund's average daily net assets.

Under a subadvisory agreement, Asset Management, an affiliate of Global Advisors, provides subadvisory services to the Fund. The subadvisory fee is paid by Global Advisors based on the Fund's average daily net assets, and is not an additional expense of the Fund.

b. Administrative Fees

Under an agreement with Global Advisors, FT Services provides administrative services to the Fund. The fee is paid by Global Advisors based on the Fund's average daily net assets, and is not an additional expense of the Fund.

c. Distribution Fees

The Board has adopted distribution plans for each share class, with the exception of Class R6 and Advisor Class shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Fund's Class A reimbursement distribution plan, the Fund reimburses Distributors for costs incurred in connection with the servicing, sale and distribution of the Fund's shares up to the maximum annual plan rate. Under the Class A reimbursement distribution plan, costs exceeding the maximum for the current plan year cannot be reimbursed in subsequent periods. In addition, under the Fund's Class C and R compensation distribution plans, the Fund pays Distributors for costs incurred in connection with the servicing, sale and distribution of the Fund's shares up to the maximum annual plan rate for each class. The plan year, for purposes of monitoring compliance with the maximum annual plan rates, is February 1 through January 31.

The maximum annual plan rates, based on the average daily net assets, for each class, are as follows:

3. Transactions with Affiliates (continued)

c. Distribution Fees (continued)

Class A	0.25%
Class C	1.00%
Class R	0.50%

d. Sales Charges/Underwriting Agreements

Front-end sales charges and contingent deferred sales charges (CDSC) do not represent expenses of the Fund. These charges are deducted from the proceeds of sales of fund shares prior to investment or from redemption proceeds prior to remittance, as applicable. Distributors has advised the Fund of the following commission transactions related to the sales and redemptions of the Fund's shares for the period:

Sales charges retained net of commissions paid to unaffiliated brokers/dealers	\$75,445
CDSC retained	\$2,290

e. Transfer Agent Fees

Each class of shares pays transfer agent fees, calculated monthly and paid monthly, to Investor Services for its performance of shareholder servicing obligations. The fees are based on a fixed margin earned by Investor Services and are allocated to the Fund based upon relative assets and relative transactions. In addition, each class reimburses Investor Services for out of pocket expenses incurred and, except for Class R6, reimburses shareholder servicing fees paid to third parties. These fees paid to third parties are accrued and allocated daily based upon their relative proportion of such classes' aggregate net assets. Class R6 pays Investor Services transfer agent fees allocated specifically to that class based upon its relative assets and relative transactions.

For the period ended February 28, 2025, the Fund paid transfer agent fees as noted in the Statement of Operations, of which \$1,032,036 was retained by Investor Services.

f. Waiver and Expense Reimbursements

Transfer agent fees on Class R6 shares of the Fund have been capped so that transfer agent fees for that class do not exceed 0.03% based on the average net assets of the class until December 31, 2025.

4. Income Taxes

For tax purposes, capital losses may be carried over to offset future capital gains.

At August 31, 2024, the capital loss carryforwards were as follows:

Capital loss carryforwards not subject to expiration:

Short term	\$98,065,189
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4. Income Taxes (continued)

At February 28, 2025, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

Cost of investments	\$6,879,989,771
Unrealized appreciation	\$1,836,356,683
Unrealized depreciation	(119,741,813)
Net unrealized appreciation (depreciation)	\$1,716,614,870

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatments of wash sales and corporate actions.

5. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the period ended February 28, 2025, aggregated \$2,799,606,365 and \$3,287,060,482, respectively.

6. Concentration of Risk

Investing in foreign securities may include certain risks and considerations not typically associated with investing in U.S. securities, such as fluctuating currency values and changing local, regional and global economic, political and social conditions, which may result in greater market volatility. Political and financial uncertainty in many foreign regions may increase market volatility and the economic risk of investing in foreign securities. In addition, certain foreign securities may not be as liquid as U.S. securities.

7. 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 \$2.995 billion (Global Credit Facility) which matures on January 30, 2026. 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.

Under the terms of the Global Credit Facility, the Fund may, 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 Statement of Operations. During the period ended February 28, 2025, the Fund did not use the Global Credit Facility.

8. 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.)

8. Fair Value Measurements (continued)

- 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 February 28, 2025, in valuing the Fund's assets carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Templeton Growth Fund, Inc.				
Assets:				
Investments in Securities:				
Common Stocks:				
Canada	\$172,313,318	\$—	\$—	\$172,313,318
Denmark	—	68,527,906	—	68,527,906
France	—	419,466,713	—	419,466,713
Germany	—	483,737,059	—	483,737,059
India	—	161,437,251	—	161,437,251
Japan	—	298,527,494	—	298,527,494
Taiwan	209,569,334	—	—	209,569,334
United Kingdom	—	873,117,804	—	873,117,804
United States	5,125,972,754	393,835,008	—	5,519,807,762
Escrows and Litigation Trusts	—	—	— ^a	—
Short Term Investments	—	390,100,000	—	390,100,000
Total Investments in Securities	\$5,507,855,406	\$3,088,749,235 ^b	\$—	\$8,596,604,641

^aIncludes financial instruments determined to have no value.

^bIncludes foreign securities valued at \$2,698,649,235, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

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.

9. Operating Segments

The Fund has adopted the FASB Accounting Standards Update (ASU) 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures*. The update is limited to disclosure requirements and does not impact the Fund's financial position or results of operations.

The Fund operates as a single operating segment, which is an investment portfolio. The Fund's Investment manager serves as the Chief Operating Decision Maker (CODM), evaluating fund-wide results and performance under a unified investment strategy. The CODM uses these measures to assess fund performance and allocate resources effectively. Internal reporting provided to the CODM aligns with the accounting policies and measurement principles used in the financial statements.

For information regarding segment assets, segment profit or loss, and significant expenses, refer to the Statement of Assets and Liabilities and the Statement of Operations, along with the related notes to the financial statements. The Schedule of Investments provides details of the Fund's investments that generate returns such as interest, dividends, and realized and unrealized gains or losses. Performance metrics, including portfolio turnover and expense ratios, are disclosed in the Financial Highlights.

10. Subsequent Events

The Fund has evaluated subsequent events through the issuance of the financial statements and determined that no events have occurred that require disclosure.

Abbreviations

Selected Portfolio

ADR	American Depositary Receipt
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Changes In and Disagreements with Accountants

For the period covered by this report

Not applicable.

Results of Meeting(s) of Shareholders

For the period covered by this report

Not applicable.

Remuneration Paid to Directors, Officers and Others

For the period covered by this report

Refer to the financial statements included herein.

Board Approval of Management and Subadvisory Agreements

For the period covered by this report

Not applicable.

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