

富蘭克林坦伯頓世界基金
Templeton World Fund
半年度財務報告中文簡譯本

2023 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。

富蘭克林坦伯頓世界基金

財務重點

2023 年 2 月 28
日半年度底
(尚未經審計)

截至 8 月 31 日止之年度

	2022	2021	2020	2019	2018
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 ^a	\$11.85	\$15.52	\$12.71	\$12.76	\$17.24
來自投資操作之收益 ^b ：					
淨投資收益(損失)	(—) ^c	(—) ^c	0.20 ^d	0.16	0.29
淨實現及未實現利得(損失)	0.68	(3.44)	2.61	0.45	(2.17)
來自投資操作之收益總額	0.68	(3.44)	2.81	0.61	(1.88)
扣除配息：					
來自淨投資收益	(0.05)	(0.23)	—	(0.50)	(0.67)
來自淨實現利得	(0.14)	—	—	(0.16)	(1.93)
配息總額	(0.19)	(0.23)	—	(0.66)	(2.60)
期末淨資產價值	\$12.34	\$11.85	\$15.52	\$12.71	\$12.76
總報酬 ^e	5.78%	(22.39)%	22.11%	4.47%	(10.22)%
對應平均淨資產比率^f					
費用	1.05% ^g	1.04%	1.03% ^g	1.05%	1.05% ^g
淨投資收益(損失)	(0.03)%	(—)% ⁱ	1.42% ^d	1.29%	2.06%
補充資料					
期末淨資產(000's)	\$2,120,966	\$2,138,297	\$3,060,714	\$2,831,844	\$3,150,057
投資組合資金週轉率	23.41%	81.20%	41.83%	52.25%	25.16%

- 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。
- 金額四捨五入至每股低於 0.01 美元
- 每股淨投資收益包含約 0.13 美元的每股收益，該收益與調整歐盟對某些基金持股的回收額有關。若不計此金額，淨投資收益與平均淨資產的比率將為 0.48%。
- 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，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。
- 關係企業支付或減免款項的利益少於 0.01%。
- 費用減少的利益四捨五入到小於 0.01%。
- 四捨五入至低於 0.01%

富蘭克林坦伯頓世界基金

資產負債表

2023 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	\$2,322,913,248
價值-非關係企業上市公司	<u>\$2,281,331,145</u>
現金	53,820

應收款項：

證券投資銷售款	30,977
股本銷售款	204,813
配息及利息	5,793,660
歐盟稅款回收(附註 1d)	<u>623,946</u>
資產合計	<u>2,288,038,361</u>

負債：

應付款項：

證券投資買入款	36,562,739
股本贖回款	881,217
管理費用	1,231,308
配銷費用	424,567
股務代理機構費用	442,151
受託人費用	59
美國國稅局對於歐盟稅款支付之結算協議費(附註 1d)	<u>13,944,332</u>

預提費用及其他負債

負債合計	<u>446,871</u>
淨資產價值	<u>53,933,244</u>
	<u>\$2,234,105,117</u>

淨資產包含：

實收資本	\$2,323,011,313
可分配利得(損失)總額	<u>(88,906,196)</u>
淨資產價值	<u>\$2,234,105,117</u>

A 股：

淨資產價值	<u>\$2,120,965,923</u>
流通在外股份	<u>171,869,592</u>
每股淨資產價值 ^a	<u>\$12.34</u>
每股最高售價 (每股淨資產價值除以 94.50%)	<u>\$13.06</u>

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)。

富蘭克林坦伯頓世界基金

經營業績表

截至 2023 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 \$374,904)

非關係企業上市公司

\$10,211,142

利息：

非關係企業上市公司

1,086,134

來自借出證券的收益：

非關係企業上市公司(扣除費用和回扣)

10,518

非控制關係企業(附註 3f)

108

扣除：美國國稅局對於歐盟稅款支付之結算協議費(附註 1d)

(207,883)

投資收益總額

11,100,019

費用：

管理費用(附註 3a)

7,573,001

配銷費用：(附註 3c)

A 股

2,522,115

C 股

33,437

股務代理機構費用：(附註 3e)

A 股

814,742

C 股

2,650

R6 股

9,238

Advisor 股

30,802

保管機構費用

47,708

股東報告書費用

6,163

註冊與申報費用

45,181

專業人士費用

35,654

董事酬金與費用

121,343

其他

103,574

總費用

11,345,608

關係企業支付/減免的費用(附註 3f 和 3g)

(4,178)

淨費用

11,341,430

淨投資收益(損失)

(241,411)

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

(21,469,958)

外幣交易

522,607

淨實現利得(損失)

(20,947,351)

淨未實現溢價(折價)變動在：

投資：

非關係企業上市公司

141,968,584

以外幣計價之其他資產與負債換算

237,774

淨未實現溢價(折價)

142,206,358

淨實現與未實現利得(損失)

121,259,007

淨資產在營運操作上的淨增加(減少)

\$121,017,596

富蘭克林坦伯頓世界基金

淨資產變動表

	2023 年 2 月 28 日 半年度底 (尚未經審計)	2022 年 8 月 31 日 年度底
淨資產增加(減少)：		
營運操作：		
淨投資收益(損失)	\$(241,411)	\$166,419
淨實現利得(損失)	(20,947,351)	219,790,750
淨未實現溢價(折價)變動	142,206,358	(902,487,259)
淨資產在投資操作上的淨增加(減少)	121,017,358	(682,530,090)
對股東的配息：		
A 股	(31,728,587)	(44,013,452)
C 股	(79,288)	(55,139)
R6 股	(605,219)	(780,101)
Advisor 股	(1,357,839)	(1,988,799)
對股東的配息總額	(33,770,933)	(46,837,491)
股本交易：(附註 2)		
A 股	(100,192,715)	(233,613,207)
C 股	(1,200,294)	(2,686,637)
R6 股	(9,934)	2,778,432
Advisor 股	(18,046,313)	(1,935,608)
股本交易總額	(119,449,256)	(235,457,020)
淨資產的增加(減少)	(32,202,593)	(964,824,601)
淨資產：		
年度期初	2,266,307,710	3,231,132,311
年度期末	\$2,234,105,117	\$2,266,307,710

富蘭克林坦伯頓世界基金

財務報告附註

1. 組織結構與重要會計政策

坦伯頓基金公司（Templeton Funds）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，其投資三支個別基金並且採行美國一般公認會計原則（U.S. GAAP）之專業會計和報導指南。每支基金有各自的財務報告，此為**富蘭克林坦伯頓世界基金**（以下稱本基金）之財務報告。本基金提供四種股份類別：A 股、C 股、R6 股及 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、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。在紐約證券交易所(NYSE)開放交易的平常工作日，本基金在紐約證券交易所關閉時（通常東部時間下午四點）計算每股淨資產價值(NAV)。在本基金董事會所核准的政策及程序下，本基金的行政經理公司負責監控及評價的範圍包括：主導具有交叉功能之**評價委員會**（the Valuation Committee (VC)）。VC 提供由董事會每年所核准基金評價政策及程序的管理及監督。除其他事項外，這些程序允許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收盤價估值。其價格將以國外證券依估值當日東部時間下午四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。

基金的投資按收盤時的資產淨值估值。投資於定期存款以成本估算價值，其接近市場價格。

特定衍生性金融商品工具在店頭市場交易。本基金使用多方面的技術作為評價服務，包括產業標準選擇模式以及財產折價現金流模型來決定這些工具的公平價值。本基金在衍生性商品契約下的淨收益或債務係計入淨資產並以契約的公平價值評估。

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、帳面價值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

富蘭克林坦伯頓世界基金

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）

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 2023 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“市場層級公平價值”。更多說明，請參閱“公平價值衡量”附註。

當申報期間的最後一日為非營業日時，某些外國市場是在本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。本基金得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中的淨實現與未實現投資利得或損失中。

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. 證券借貸

本基金參與一項代理機構基礎之證券借貸計劃以賺取額外的收益。本基金收取相當於所借出證券之公平價值至少 102% 的金額之現金及/或美國政府與機構證券擔保品。在此借貸的存續期間內擔保品的金額不低於該借出證券公平價值（在基金各營業日結束時評定）的 100%，任何因證券價值變動而須追加的擔保品必須於次一營業日交付給本基金。與其他基金存入聯合現金帳戶的現金擔保品習慣被投資於富蘭克林顧問公司（本基金之關係企業）所管理的貨幣市場基金裡。本基金收取來自現金擔保品的投資收益，以及從借貸者收取出借費用與回扣。來自借出證券的收益，扣除支付予證券借貸機構以及/或是第三方供應商的費用，已分別記錄於經營業績表中。本基金承擔有關現金擔保品投資與證券借出的市場風險，以及代理機構違反其對本基金義務的風險。如果借貸者違反其應返還借出證券的義務，本基金有權利運用所收取的擔保品於公開市場再買回這些證券。證券借貸機構已同意賠償本基金由第三方借入者產生的違約風險。截至 2023 年 2 月 28 日，本基金無借出證券。

d. 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。

富蘭克林坦伯頓世界基金

1. 組織結構與重要會計政策（承續前文）

d. 所得稅及遞延稅（承續前文）

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。與這些申報相關的任何費用都反映在經營業績表中的其他費用中。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，基金收到的歐盟稅款回收，若有的話，基金股東能夠在其個人所得稅申報單中用為稅收抵免來減少外國稅額。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。本基金已決定與 IRS 達成一項結算協議，並在經營業績表中將估計費用計為收益的減項。

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)審查時認為該不明確稅項低於 50%的情況下，本基金才會承認不明確稅項的賦稅利益。於截至 2023 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。

e. 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。利息收入與預估費用則每日計提。利息收入包括債權的折價與溢價攤銷。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(U.S. GAAP)所紀錄的盈餘。這些差異可能是永久或是暫時的。永久性差異將產生在資本帳戶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。

本信託所產生的共同費用，將依個別基金的淨資產佔本基金的總淨資產的比率來配置到各別基金，某些個別基金單獨產生的費用將直接記錄在招致此費用的基金帳內。

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。

f. 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。

g. 保證及賠償

在本信託的組織文件規定下，本信託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責任。此外，在正常業務狀況下，本信託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。本信託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信託發生的被訴訟索賠。目前，本信託預期損失的風險是很小的。

富蘭克林坦伯頓世界基金

2. 實益權益股份

在截至 2023 年 2 月 28 日，本基金經授權發行無數量管制的股份(無股票面值)。本基金股份的交易如下表：

	截至 2 月 28 日止之半年度 2023		截至 8 月 31 日止之年度 2022	
	股份	金額	股份	金額
A 股：				
股份銷售 ^a	3,199,961	\$37,639,342	7,163,158	\$100,026,779
配息轉入再投資之股份發行	2,535,772	29,423,758	2,756,371	40,243,011
股份贖回	(14,271,187)	(167,255,815)	(26,739,266)	(373,882,997)
淨增加(減少)	(8,535,454)	\$(100,192,715)	(16,819,737)	\$(233,613,207)

^a 可能包括部分 C 股，其被自動轉為 A 股。

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
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：

淨資產	年費率
不超過（含）十億美元	0.705%
超過十億美元，不超過（含）五十億美元	0.690%
超過五十億美元，不超過（含）一百億美元	0.675%
超過一百億美元，不超過（含）一百五十億美元	0.655%
超過一百五十億美元，不超過（含）二百億美元	0.635%
超過二百億美元	0.615%

在截至 2023 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 0.697%。

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。按本基金的每日平均淨資產支付行政管理服務費用，其並不是本基金額外的費用。

富蘭克林坦伯頓世界基金

3. 與關係企業的交易（承續前文）

c. 配銷費用

除了 R6 股及 Advisor 股以外，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，該計劃年度為 2 月 1 日至 1 月 31 日的整個期間。

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%

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（Distributors）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	\$9,390
保留的或有遞延銷售手續費	\$511

e. 股務代理機構費用

每個基金股份為 Investor Services 對股東服務範圍的績效支付股務代理機構費用義務。費用基礎為年化資產費用的 0.016% 加上交易基礎費用。此外，除了 R6 股，每個股份償付 Investor Services 的墊付款項，R6 股除外，以及支付予第三方的股東服務費用。這些費用將以各個股份淨資產的相對比例為基礎每日配置於各該股份。R6 股支付該類股之服務代理機構費用。

在截至 2023 年 2 月 28 日止之半年度，本基金支付股務代理機構的費用為 \$857,432，其中 \$441,764 是用以支付 Investor Services。

f. 投資於關係企業投資公司

某些或所有基金投資於一個或多個關係企業管理投資公司除了執行對管理或政策的控制影響力的目的外。本基金可減免投資於關係企業管理投資公司的資產所對應的管理費用（已標示於經營業績表中），但金額不超過每一個關係企業直接或間接所支付的管理費用和行政費用。截至 2023 年 2 月 28 日止之年度，投資在關係企業管理投資公司明細如下：

	期初 價值	申購	出售	已實現利得 (虧損)	未實現溢價 (折價)淨變動	期末 價值	期末 持有股數	投資收益
非控制關係 上市公司								
Institutional Fiduciary Trust - Money Market Portfolio, 4.204%	\$—	\$707,451	\$(707,451)	\$—	\$—	\$—	—	\$108
關聯證券合計	\$—	\$707,451	\$(707,451)	\$—	\$—	\$—		\$108

來自借出
證券收益

富蘭克林坦伯頓世界基金

3. 與關係企業的交易（承續前文）

g. 免除費用償付

Investor Services 已事先簽約同意免除或是限制其收取的費用，所以 R6 股的股務代理機構費用直到 2023 年 12 月 31 日將不會超過基於該股份平均淨資產的 0.03%。

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 2023 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	\$1,596,246
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基於所得稅目的，於 2023 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	\$2,322,914,557
未實現溢價	\$214,120,588
未實現折價	(255,704,000)
淨未實現溢價(折價)	\$(41,583,412)

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，主要是因為對外幣交易及歐盟稅款回收、公司行動的處理不同而影響分配的特性所致。

5. 投資交易

截至 2023 年 2 月 28 日止之半年度內買入與賣出(不包括短期證券)的交易額分別為 \$504,392,466 美元及 \$725,208,719 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. 地緣政治風險

2022 年 2 月 24 日，俄羅斯在烏克蘭主權領土上採取軍事行動。當前圍繞俄羅斯和烏克蘭的政治和金融不確定性可能會增加市場波動和在這些國家投資證券的經濟風險，也可能對全球經濟和更廣泛的金融市場造成不確定性。這些事件的最終後果和長期影響尚不清楚。基金將繼續評估對估值和流動性的影響，並將根據董事會批准之程序採取任何必要的潛在行動。

8. 新型冠狀病毒大流行

全球性新型冠狀病毒疾病（稱為 COVID-19）的爆發已普遍性對許多公司、產業、國家、區域和市場造成了不利影響，並且可能以無法預料的持續時間蔓延。這種大流行病的影響可能會嚴重地衝擊本基金的價值和績效表現、在適當的評價買賣基金投資的能力以及達成其投資目標的能力。

富蘭克林坦伯頓世界基金

9. 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2024年2月2日到期之貸款總額為26.75億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，該費用已反映於經營業績表的其他費用裡。截至2023年2月28日止，本基金並未動用全球信用工具貸款。

10. 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：

- 等級 1—用同一證券的現行活躍市場報價
- 等級 2—其他重要的明顯信息(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。在公平價值等級間變動的情形下，本基金採用引發變動事件的日期，作為認定轉移的日期。

以下為截至 2023 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：				
比利時	\$ —	\$47,721,345	\$ —	\$47,721,345
法國	—	68,019,192	—	68,019,192
德國	—	168,859,963	—	168,859,963
香港	—	47,399,809	—	47,399,809
印度	—	50,948,067	—	50,948,067
日本	—	81,385,235	—	81,385,235
荷蘭	—	45,888,471	—	45,888,471
台灣	—	64,375,361	—	64,375,361
英國	—	207,111,228	—	207,111,228
美國	1,299,468,391	83,854,083	—	1,383,322,474
短期投資	—	116,300,000	—	116,300,000
證券投資總額	\$1,299,468,391	981,862,754 ^a	\$ —	\$2,281,331,145

^a 包括價值為\$865,562,754 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。

富蘭克林坦伯頓世界基金

11. 新會計原則宣告

於 2022 年 6 月，美國財務會計準則委員會 (FASB) 頒佈公報第 2022-03 號會計準則更新 (ASU) 「公允價值計量 (主題 820) ——受合同銷售限制的權益證券的公允價值計量」。ASU 的修正案澄清了對出售股權證券的合同限制不被視為股權證券記賬單位的一部分，因此在計量公允價值時不應考慮。此更新於 2023 年 12 月 15 日之後開始的中期和年度報告期間正式生效，也可選擇提前採用。管理公司目前已評估需求並相信採行此會計準則不會造成重大影響。

12. 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，確定沒有發生應行揭露的事項。

SEMIANNUAL REPORT AND SHAREHOLDER LETTER

TEMPLETON WORLD FUND

A Series of Templeton Funds

February 28, 2023



**FRANKLIN
TEMPLETON**

SHAREHOLDER LETTER

Dear Shareholder:

During the six months ended February 28, 2023, global equities rose despite continued challenges resulting from elevated inflation and higher interest rates. The price of oil fell, and several other commodities that were disrupted by Russia's invasion of Ukraine stabilized at or near their pre-war prices, easing inflationary pressure. China ended its restrictive zero-COVID policy, prompting investor optimism that a return to normal conditions would benefit global growth. In this environment, global developed and emerging market stocks, as measured by the MSCI All Country World Index-NR (net of tax withholding when dividends are paid), posted a +3.32% total return for the period.¹

We are committed to our long-term perspective and disciplined investment approach as we conduct a rigorous, fundamental analysis of securities with a regular emphasis on investment risk management.

Historically, patient investors have achieved rewarding results by evaluating their goals, diversifying their assets globally and maintaining a disciplined investment program, all hallmarks of the Templeton investment philosophy. We continue to recommend investors consult financial professionals and review their portfolios to design a long-term strategy and portfolio allocation that meet their individual needs, goals and risk tolerance.

Templeton World Fund's semiannual report includes more detail about prevailing conditions and a discussion about investment decisions during the period. Please remember all securities markets fluctuate, as do mutual fund share prices.

We thank you for investing with Franklin Templeton, welcome your questions and comments, and look forward to serving your investment needs in the years ahead.

Sincerely,



Alan Bartlett
Chief Investment Officer
Templeton Global Equity Group

This letter reflects our analysis and opinions as of February 28, 2023, unless otherwise indicated. The information is not a complete analysis of every aspect of any market, country, industry, security or fund. Statements of fact are from sources considered reliable.

¹. Source: Morningstar.
See www.franklintempletondatasources.com for additional data provider information.

Contents

Semiannual Report

Templeton World Fund3

Performance Summary.....7

Your Fund's Expenses.....9

Financial Highlights and Schedule of Investments10

Financial Statements16

Notes to Financial Statements.....20

Shareholder Information29

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SEMIANNUAL REPORT

Templeton World Fund

This semiannual report for Templeton World Fund covers the period ended February 28, 2023.

Your Fund's Goal and Main Investments

The Fund seeks long-term capital growth. Under normal market conditions, the Fund invests primarily in the equity securities of companies located anywhere in the world, including developing markets. Under normal circumstances, the Fund will invest in issuers located in at least three different countries (including the U.S.).

Performance Overview

The Fund's Class A shares posted a +5.78% cumulative total return for the six months under review. In comparison, the Fund's benchmark, the MSCI All Country World Index (ACWI)-NR, which measures stock performance in global developed and emerging markets, posted a +3.32% cumulative total return.¹ Please note index performance information is provided for reference and we do not attempt to track the index but rather undertake investments on the basis of fundamental research. You can find more performance data in the Performance Summary beginning on page 7.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

Geographic Composition

2/28/23

	% of Total Net Assets
North America	61.9%
Europe	24.1%
Asia	10.9%
Short-Term Investments & Other Net Assets	3.1%

Economic and Market Overview

Global developed and emerging market equities, as measured by the MSCI ACWI-NR, posted a +3.32% total return for the six months ended February 28, 2023.¹ Despite continued challenges from elevated inflation and higher interest rates, stocks gained amid signs of resilience in the global economy. The price of oil fell, and several other commodities that were disrupted by Russia's invasion of Ukraine stabilized at or near their pre-war prices, easing inflationary pressure. China ended its restrictive zero-COVID policy, prompting investor optimism that a return to normal conditions would benefit global growth.

In the U.S., gross domestic product growth resumed in the second half of 2022, rebounding from contractions in the first two quarters of the year. Increasing consumer and government spending, rising inventories and strong nonresidential fixed investment boosted economic growth. Meanwhile, inflation, which remained heightened relative to recent decades, showed signs of easing. The annual inflation rate, as measured by the consumer price index, declined each month from September 2022 through January 2023.

In an effort to control inflation, the U.S. Federal Reserve (Fed) raised the federal funds target rate four times during the period to end at a range of 4.50%–4.75%. The Fed slowed the pace of its interest rate increases from 75 basis points (bps) at its September and November 2022 meetings to 50 bps in December and 25 bps in February 2023. At its February meeting, the Fed noted that although inflation has eased somewhat, it remained elevated, and job growth was robust while the unemployment rate continued to be low. Furthermore, the Fed maintained its policy of reducing its accumulated bond holdings and decreasing the size of its balance sheet.

Economies in the eurozone maintained a slow growth rate in 2022's third and fourth quarters. The European Central Bank continued to raise interest rates during the six-month period, opting to increase its benchmark rate at each of its four meetings to fight growing inflation. While the ongoing war in Ukraine and subsequent sanctions against Russia disrupted the supply of natural gas to Europe, alternate supplies

1. Source: Morningstar.

The index is unmanaged and includes reinvestment of any income or distributions. It does not reflect any fees, expenses or sales charges. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio. Net Returns (NR) include income net of tax withholding when dividends are paid.

See www.franklintempletondatasources.com for additional data provider information.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOL). The SOL begins on page 14.

and reduced industrial consumption helped maintain gas inventories at historically high levels. In this environment, European developed market equities, as measured by the MSCI Europe Index-NR, posted a +17.69% total return for the six months under review.¹

Asian developed and emerging market equities, as measured by the MSCI All Country Asia Index-NR, posted a -0.05% total return for the six-month period.¹ China's economy grew on an annual basis in the third and fourth quarters of 2022. In December 2022, China loosened its strict zero-COVID policy, lifting a potential barrier to continued growth and driving gains in China's equity market. Japan's economy weakened in 2022's third quarter before returning to modest growth in the fourth quarter, driven by rising private consumption amid loosened border controls.

Top 10 Industries

2/28/23

	% of Total Net Assets
Semiconductors & Semiconductor Equipment	11.6%
Software	11.5%
Oil, Gas & Consumable Fuels	7.5%
Internet & Direct Marketing Retail	7.2%
Interactive Media & Services	6.1%
Wireless Telecommunication Services	4.9%
Health Care Providers & Services	4.6%
Beverages	4.2%
Pharmaceuticals	4.0%
Media	3.4%

Global emerging market stocks, as measured by the MSCI Emerging Markets Index-NR, posted a -2.29% total return for the six months under review.¹ Concerns that continued strength in the U.S. economy could keep Fed monetary policy tight negatively impacted stocks in developing nations. Stocks in these countries are negatively impacted by high interest rates in the U.S., which increase the yield of some U.S.-based assets, making them relatively more attractive to investors.

Investment Strategy

Our investment strategy employs a bottom-up, value-oriented, long-term approach. We focus on the market price of a company's securities relative to our evaluation of the company's long-term earnings, asset value and cash flow potential. We also consider the company's price/earnings ratio, price/cash flow ratio, profit margins and liquidation value.

The Fund may use a variety of equity-related derivatives, which may include equity futures and equity index futures, for various purposes including enhancing Fund returns, increasing liquidity and gaining exposure to particular markets in more efficient or less expensive ways. The Fund also may from time to time engage in currency-related derivatives, such as currency and cross-currency forwards and currency futures contracts, to hedge some of its foreign currency exposure.

Manager's Discussion

In a six-month period characterized by elevated uncertainty and shifting market trends, Templeton World Fund delivered absolute gains and outperformed its benchmark MSCI ACWI-NR by the largest margin in six years. Outperformance during the period was primarily attributable to stock selection, which was encouraging given the volatility in factor trends during the period. In our view, outperformance absent a strong style regime is a good sign as it highlights the portfolio's idiosyncratic return potential and the positive impact of stock selection.

Templeton World Fund's portfolio has a "quality value" bias that favors what we view as reasonably valued companies with strong fundamentals, good competitive positions and attractive growth prospects. We refer to the types of companies that we own as "leaders" because, in our assessment, they are either currently among the best-in-class in their respective business segments or they are moving in that direction over our investment horizon. While we like these companies for their quality characteristics, our long-term horizon and focus on fundamental valuations means that the Fund's holdings often look quite different than those found in a simple quality factor index. To this end, we were particularly pleased to outperform during a period when the global quality factor remained largely out of favor.

Market leadership during the semiannual review period was initially dominated by large-capitalization defensive U.S. value stocks at a time when policy tightening, U.S. dollar strength and slowing economic indicators raised expectations of a global recession. As the period progressed, investors began to focus on early signs that inflation could be peaking. Consequently, entering 2023, rising expectations of a dovish policy pivot from the Fed led to a revival in risk appetite, a pull-back in the U.S. dollar, and a resurgence in international cyclical growth stocks. However, renewed signs of more persistent inflation late in the period led to increased hawkishness from central bankers, causing a rotation out of rate-sensitive emerging market stocks and back into developed market equities, particularly in Europe.

Top 10 Holdings

2/28/23

Company Industry, Country	% of Total Net Assets
Amazon.com, Inc. <i>Internet & Direct Marketing Retail, United States</i>	5.4%
Microsoft Corp. <i>Software, United States</i>	4.8%
Alphabet, Inc. <i>Interactive Media & Services, United States</i>	4.1%
T-Mobile US, Inc. <i>Wireless Telecommunication Services, United States</i>	3.9%
SAP SE <i>Software, Germany</i>	3.5%
Salesforce, Inc. <i>Software, United States</i>	3.2%
UnitedHealth Group, Inc. <i>Health Care Providers & Services, United States</i>	3.2%
LVMH Moët Hennessy Louis Vuitton SE <i>Textiles, Apparel & Luxury Goods, France</i>	3.0%
Rolls-Royce Holdings plc <i>Aerospace & Defense, United Kingdom</i>	3.0%
Taiwan Semiconductor Manufacturing Co. Ltd. <i>Semiconductors & Semiconductor Equipment, Taiwan</i>	2.9%

European outperformance was the most consistent market trend during a period otherwise characterized by ongoing leadership rotations. In fact, it was the best six-month period for European equities (relative to the rest of the world) in at least two decades as mild winter weather quelled fears of an energy crisis on the continent and investors gravitated to the region's relatively inexpensive valuations. The Fund's European holdings were the primary regional contributors, led by a favorable overweighted allocation and stock selection in the U.K. Our European overweight also had a meaningfully positive currency impact given the strength of both the British pound and the euro versus the U.S. dollar. Asian holdings also outperformed, led by stock selection and favorable allocations in Hong Kong (overweight) and Japan (underweight). North American holdings were the primary detractors, pressured by stock selection in the U.S. Large-capitalization technology-adjacent stocks in the U.S. were out of favor during the period, and our positions in companies like e-commerce retailer Amazon.com, internet search firm Alphabet, media giant and theme park operator Walt Disney and software developer Microsoft—all of which we consider to be reasonably valued “leaders”—negatively impacted performance.

Of the four aforementioned stocks, only Microsoft is an information technology (IT) sector constituent (Amazon is consumer discretionary, and Alphabet and Disney hail from communication services). Thus, despite the pressure on technology-adjacent stocks, the Fund's IT holdings were actually the top contributors during the period. Stock selection also contributed. Absolute and relative returns

were significantly supported by our avoidance of what we viewed as expensive technology stocks with uncertain paths to profitability, and focused instead on established leaders like German enterprise software firm SAP and a handful of cyclically depressed semiconductor stocks (Germany's Infineon Technologies and U.S.-based Microchip Technology and Applied Materials were all among the top 10 contributors).

Industrials was the other major sector contributor during the period, led by U.K. aerospace and defense firm Rolls-Royce Holdings, which rallied on strong earnings results. The company is in the midst of a strategic review, with new medium-term financial targets expected to be released in the latter half of 2023. Overall, the firm's balance sheet is improving, with positive cash flow dynamics and a healthy industry demand profile. Furthermore, the ongoing recovery in international long-haul travel significantly benefits Rolls-Royce given its long-term service contracts, which tie revenues to engine flight hours. More generally, we increased exposure to cyclicals (like Rolls-Royce) early last year when policy tightening and higher interest rates increased concerns about a possible global recession, creating select opportunities among economically sensitive stocks. We trimmed some of these exposures during the review period as pockets of optimism returned and cyclical stocks were re-rated higher.

Top 10 Countries

2/28/23

	% of Total Net Assets
United States	61.9%
United Kingdom	9.3%
Germany	7.6%
Japan	3.6%
France	3.0%
Taiwan	2.9%
India	2.3%
Belgium	2.1%
Hong Kong	2.1%
Netherlands	2.1%

Turning to detractors, communication services was the biggest laggard, pressured by the previously mentioned Alphabet and Disney. Shares of Disney were volatile during the period given well-known industry and company challenges, including a leadership rotation that saw the replacement of the firm's beleaguered CEO, Bob Chapek, with former long-time Disney boss Bob Iger. We have been encouraged by Iger's early efforts to communicate a strategy that transitions Disney out of its expensive

pursuit of streaming market share and towards a path of greater efficiency. Near-term pressures aside, we believe the changes underway at Disney have the potential to significantly unlock additional value for shareholders. Management plans to significantly cut costs and reinstate the company's dividend by the end of the year. Furthermore, an activist investor remains involved and is likely to keep pressure on management to execute a strategy that we largely support. At current valuations, the stock remains a core portfolio holding.

Financials was the other notable sector laggard during the period, though there were no financials holdings among the Fund's 10 biggest detractors. The Fund's financials holdings delivered high single-digit gains, but were pressured by a significant underweighted allocation to the market-leading sector, which benefited from rising interest rates and earnings expectations. Our exposures to the sector remain highly selective. We've entirely avoided banks in low-returning, over-regulated markets with elevated credit risk, and focused instead on companies in the diversified financials and insurance industries operating in attractive end-markets and featuring unique business models and profit drivers.

At Templeton, we think creatively about the many ways that value gets created over time. The result is a process that combines analytical rigor with a dynamic approach to value that covers a range of different investment profiles. One of the objectives underpinning our use of the full spectrum of value is the independence it creates from the large momentum shifts that so often buffet markets. We seek to build portfolios that will not be whipsawed by the whims of the equity market as investors rotate between narratives. If we can successfully manage the volatility associated with these swings, we can then focus on pursuing alpha over time through stock picking—that is, through the evaluation of long-term business fundamentals and buying shares at a discount to their intrinsic worth. Templeton World Fund is full of companies that we view as attractively valued and high quality with idiosyncratic risk-return characteristics. We believe the portfolio is well positioned to support performance over time, particularly if the market continues to move away from macroeconomic themes and towards a more discriminate assessment of bottom-up value.

Thank you for your continued participation in Templeton World Fund. We look forward to serving your future investment needs.

Peter M. Moeschter, CFA
Lead Portfolio Manager

Herbert J. Arnett, Jr.
Christopher James Peel, CFA
Warren Pustam, CFA

Portfolio Management Team

The foregoing information reflects our analysis, opinions and portfolio holdings as of February 28, 2023, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Performance Summary as of February 28, 2023

The performance table does not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale of Fund shares. Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses of each class. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 2/28/23¹

*Cumulative total return excludes sales charges. Average annual total return includes maximum sales charges. Sales charges will vary depending on the size of the investment and the class of share purchased. The maximum is 5.50% and the minimum is 0%. **Class A:** 5.50% maximum initial sales charge; **Advisor Class:** no sales charges. For other share classes, visit franklintempleton.com.*

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A⁴		
6-Month	+5.78%	-0.05%
1-Year	-11.61%	-16.49%
5-Year	-3.48%	-1.83%
10-Year	+37.31%	+2.64%
Advisor		
6-Month	+5.88%	+5.88%
1-Year	-11.44%	-11.44%
5-Year	-2.30%	-0.46%
10-Year	+40.65%	+3.47%

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 8 for Performance Summary footnotes.

Distributions (9/1/22–2/28/23)

Share Class	Net Investment Income	Long-Term Capital Gain	Total
A	\$0.0466	\$0.1356	\$0.1822
C	—	\$0.1356	\$0.1356
R6	\$0.0736	\$0.1356	\$0.2092
Advisor	\$0.0680	\$0.1356	\$0.2036

Total Annual Operating Expenses⁵

Share Class	
A	1.05%
Advisor	0.81%

Each class of shares is available to certain eligible investors and has different annual fees and expenses, as described in the prospectus.

All investments involve risks, including possible loss of principal. Special risks are associated with foreign investing, including currency fluctuations, economic instability and political developments; investments in developing markets involve heightened risks related to the same factors. Currency rates may fluctuate significantly over short periods of time, and can reduce returns. Because the Fund may invest its assets in companies in a specific region, including Europe, it is subject to greater risks of adverse developments in that region and/or the surrounding regions than a fund that is more broadly diversified geographically. Derivatives, including currency management strategies, involve costs and can create economic leverage in the portfolio which may result in significant volatility and cause the Fund to participate in losses (as well as enable gains) on an amount that exceeds the Fund's initial investment. The Fund may not achieve the anticipated benefits, and may realize losses when a counterparty fails to perform as promised. Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance. The Fund's prospectus also includes a description of the main investment risks.

Russia's military invasion of Ukraine in February 2022, the resulting responses by the United States and other countries, and the potential for wider conflict could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies. The United States and other countries have imposed broad-ranging economic sanctions on Russia and certain Russian individuals, banking entities and corporations as a response to its invasion of Ukraine. The United States and other countries have also imposed economic sanctions on Belarus and may impose sanctions on other countries that support Russia's military invasion. These sanctions, as well as any other economic consequences related to the invasion, such as additional sanctions, boycotts or changes in consumer or purchaser preferences or cyberattacks on governments, companies or individuals, may further decrease the value and liquidity of certain Russian securities and securities of issuers in other countries that are subject to economic sanctions related to the invasion.

1. The total annual operating expenses are as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns.
2. Cumulative total return represents the change in value of an investment over the periods indicated.
3. Average annual total return represents the average annual change in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
4. Prior to 9/10/18 these shares were offered at a higher initial sales charge of 5.75%, thus actual returns (with sales charges) would have differed. Average annual total returns (with sales charges) have been restated to reflect the current maximum initial sales charge of 5.50%.
5. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report. In periods of market volatility, assets may decline significantly, causing total annual Fund operating expenses to become higher than the figures shown. See www.franklintempletondatasources.com for additional data provider information.

Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including sales charges (loads) on Fund purchases and redemptions; and (2) ongoing Fund costs, including management fees, distribution and service (12b-1) fees, and other Fund expenses. All mutual funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other mutual funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value" for each class of shares. You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row for your class of shares under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example for the class of shares you hold with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Share Class	Beginning Account Value 9/1/22	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 2/28/23	Expenses Paid During Period 9/1/22–2/28/23 ^{1,2}	Ending Account Value 2/28/23	Expenses Paid During Period 9/1/22–2/28/23 ^{1,2}	
A	\$1,000	\$1,057.80	\$5.38	\$1,019.57	\$5.28	1.05%
C	\$1,000	\$1,053.40	\$9.21	\$1,015.82	\$9.04	1.81%
R6	\$1,000	\$1,058.50	\$3.88	\$1,021.03	\$3.81	0.76%
Advisor	\$1,000	\$1,058.80	\$4.13	\$1,020.78	\$4.05	0.81%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 181/365 to reflect the one-half year period.

2. Reflects expenses after fee waivers and expense reimbursements. Does not include acquired fund fees and expenses.

Financial Highlights

Templeton World Fund

	Six Months Ended February 28, 2023 (unaudited)	Year Ended August 31,				
		2022	2021	2020	2019	2018
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.85	\$15.52	\$12.71	\$12.76	\$17.24	\$16.94
Income from investment operations ^a :						
Net investment income (loss) ^b	(—) ^c	(—) ^c	0.20 ^d	0.16	0.29	0.28
Net realized and unrealized gains (losses)	0.68	(3.44)	2.61	0.45	(2.17)	1.03
Total from investment operations	0.68	(3.44)	2.81	0.61	(1.88)	1.31
Less distributions from:						
Net investment income	(0.05)	(0.23)	—	(0.50)	(0.67)	(0.02)
Net realized gains	(0.14)	—	—	(0.16)	(1.93)	(0.99)
Total distributions	(0.19)	(0.23)	—	(0.66)	(2.60)	(1.01)
Net asset value, end of period	\$12.34	\$11.85	\$15.52	\$12.71	\$12.76	\$17.24
Total return ^e	5.78%	(22.39)%	22.11%	4.47%	(10.22)%	7.81%
Ratios to average net assets^f						
Expenses	1.05% ^g	1.04%	1.03% ^g	1.05%	1.05% ^g	1.04% ^h
Net investment income (loss)	(0.03)%	(—)% ⁱ	1.42% ^d	1.29%	2.06%	1.64%
Supplemental data						
Net assets, end of period (000's)	\$2,120,966	\$2,138,297	\$3,060,714	\$2,831,844	\$3,150,057	\$3,973,648
Portfolio turnover rate	23.41%	81.20%	41.83%	52.25%	25.16%	28.39%

^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.

^cAmount rounds to less than \$0.01 per share.

^dNet investment income per share includes approximately \$0.13 per share related to 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 0.48%.

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

^fRatios are annualized for periods less than one year.

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

^hBenefit of expense reduction rounds to less than 0.01%.

ⁱRounds to less than 0.01%.

Templeton World Fund (continued)

	Six Months Ended February 28, 2023 (unaudited)	Year Ended August 31,				
		2022	2021	2020	2019	2018
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.30	\$14.76	\$12.18	\$12.26	\$16.35	\$16.21
Income from investment operations ^a :						
Net investment income (loss) ^b	(0.04)	(0.10)	0.10 ^c	0.07	0.13	0.14
Net realized and unrealized gains (losses)	0.64	(3.29)	2.48	0.42	(2.01)	0.99
Total from investment operations	0.60	(3.39)	2.58	0.49	(1.88)	1.13
Less distributions from:						
Net investment income	—	(0.07)	—	(0.41)	(0.28)	—
Net realized gains	(0.14)	—	—	(0.16)	(1.93)	(0.99)
Total distributions	(0.14)	(0.07)	—	(0.57)	(2.21)	(0.99)
Net asset value, end of period	\$11.76	\$11.30	\$14.76	\$12.18	\$12.26	\$16.35
Total return ^d	5.34%	(23.01)%	21.18%	3.61%	(10.94)%	7.01%
Ratios to average net assets^e						
Expenses	1.81% ^f	1.81%	1.80% ^f	1.82%	1.80% ^f	1.80% ^g
Net investment income (loss)	(0.79)%	(0.77)%	0.70% ^c	0.54%	1.31%	0.88%
Supplemental data						
Net assets, end of period (000's)	\$6,415	\$7,348	\$12,585	\$18,630	\$28,850	\$117,879
Portfolio turnover rate	23.41%	81.20%	41.83%	52.25%	25.16%	28.39%

^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 \$0.13 per share related 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 (0.24)%.

^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%.

^gBenefit of expense reduction rounds to less than 0.01%.

Templeton World Fund (continued)

	Six Months Ended February 28, 2023 (unaudited)	Year Ended August 31,				
		2022	2021	2020	2019	2018
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.86	\$15.53	\$12.69	\$12.73	\$17.21	\$16.92
Income from investment operations ^a :						
Net investment income ^b	0.02	0.04	0.24 ^c	0.20	0.34	0.33
Net realized and unrealized gains (losses)	0.66	(3.43)	2.60	0.45	(2.17)	1.03
Total from investment operations	0.68	(3.39)	2.84	0.65	(1.83)	1.36
Less distributions from:						
Net investment income	(0.07)	(0.28)	—	(0.53)	(0.72)	(0.08)
Net realized gains	(0.14)	—	—	(0.16)	(1.93)	(0.99)
Total distributions	(0.21)	(0.28)	—	(0.69)	(2.65)	(1.07)
Net asset value, end of period	\$12.33	\$11.86	\$15.53	\$12.69	\$12.73	\$17.21
Total return ^d	5.85%	(22.14)%	22.38%	4.71%	(9.88)%	8.13%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	0.78%	0.78%	0.78%	0.79%	0.77%	0.74%
Expenses net of waiver and payments by affiliates	0.76%	0.76%	0.76%	0.76%	0.75%	0.72% ^f
Net investment income	0.26%	0.29%	1.68% ^c	1.59%	2.36%	1.96%
Supplemental data						
Net assets, end of period (000's)	\$35,645	\$34,238	\$42,010	\$38,885	\$43,595	\$51,431
Portfolio turnover rate	23.41%	81.20%	41.83%	52.25%	25.16%	28.39%

^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 \$0.13 per share related to 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 0.74%.

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

^eRatios are annualized for periods less than one year.

^fBenefit of expense reduction rounds to less than 0.01%.

Templeton World Fund (continued)

	Six Months Ended February 28, 2023 (unaudited)	Year Ended August 31,				
		2022	2021	2020	2019	2018
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.86	\$15.54	\$12.70	\$12.74	\$17.23	\$16.93
Income from investment operations ^a :						
Net investment income ^b	0.01	0.03	0.24 ^c	0.19	0.33	0.32
Net realized and unrealized gains (losses)	0.68	(3.44)	2.60	0.45	(2.17)	1.03
Total from investment operations	0.69	(3.41)	2.84	0.64	(1.84)	1.35
Less distributions from:						
Net investment income	(0.07)	(0.27)	—	(0.52)	(0.72)	(0.06)
Net realized gains	(0.14)	—	—	(0.16)	(1.93)	(0.99)
Total distributions	(0.21)	(0.27)	—	(0.68)	(2.65)	(1.05)
Net asset value, end of period	\$12.34	\$11.86	\$15.54	\$12.70	\$12.74	\$17.23
Total return ^d	5.88%	(22.22)%	22.36%	4.66%	(9.99)%	8.09%
Ratios to average net assets^e						
Expenses	0.81% ^f	0.81%	0.80% ^f	0.81%	0.80% ^f	0.80% ^g
Net investment income	0.21%	0.24%	1.64% ^c	1.53%	2.31%	1.88%
Supplemental data						
Net assets, end of period (000's)	\$71,079	\$86,424	\$115,823	\$99,546	\$112,891	\$146,883
Portfolio turnover rate	23.41%	81.20%	41.83%	52.25%	25.16%	28.39%

^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 \$0.13 per share related to 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 0.70%.

^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%.

^gBenefit of expense reduction rounds to less than 0.01%.

Schedule of Investments (unaudited), February 28, 2023

Templeton World Fund

	Industry	Shares	Value
Common Stocks 96.9%			
Belgium 2.1%			
Anheuser-Busch InBev SA/NV	Beverages	786,720	\$47,721,345
France 3.0%			
LVMH Moët Hennessy Louis Vuitton SE	Textiles, Apparel & Luxury Goods	81,820	68,019,192
Germany 7.6%			
Deutsche Boerse AG.	Capital Markets	334,180	58,272,315
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	890,349	31,497,361
SAP SE	Software	696,150	79,090,287
			168,859,963
Hong Kong 2.1%			
AIA Group Ltd.	Insurance	4,460,034	47,399,809
India 2.3%			
Housing Development Finance Corp. Ltd.	Diversified Financial Services	689,200	21,732,473
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	1,041,340	29,215,594
			50,948,067
Japan 3.6%			
KDDI Corp.	Wireless Telecommunication Services	768,800	22,495,109
Tokyo Electron Ltd.	Semiconductors & Semiconductor Equipment	122,450	42,015,931
Toyota Industries Corp.	Machinery	287,590	16,874,195
			81,385,235
Netherlands 2.1%			
Shell plc	Oil, Gas & Consumable Fuels	1,509,990	45,888,471
Taiwan 2.9%			
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors & Semiconductor Equipment	3,923,559	64,375,361
United Kingdom 9.3%			
AstraZeneca plc	Pharmaceuticals	325,559	42,409,678
BP plc.	Oil, Gas & Consumable Fuels	5,743,824	37,742,589
^{a,b} Just Eat Takeaway.com NV, 144A, Reg S	Internet & Direct Marketing Retail	1,869,322	40,658,343
^a Rolls-Royce Holdings plc	Aerospace & Defense	37,885,475	66,002,351
^a S4 Capital plc	Media	8,235,350	20,298,267
			207,111,228
United States 61.9%			
^a Alphabet, Inc., A	Interactive Media & Services	1,026,770	92,470,906
^a Amazon.com, Inc.	Internet & Direct Marketing Retail	1,278,900	120,510,747
American Express Co.	Consumer Finance	97,031	16,882,424
Applied Materials, Inc.	Semiconductors & Semiconductor Equipment	396,690	46,075,543
^a Booking Holdings, Inc.	Hotels, Restaurants & Leisure	11,269	28,442,956
Comcast Corp., A	Media	1,498,129	55,685,455
^a DXC Technology Co.	IT Services	1,601,152	44,415,956
Exxon Mobil Corp.	Oil, Gas & Consumable Fuels	489,950	53,850,404
^a F5, Inc.	Communications Equipment	187,910	26,867,372
Freeport-McMoRan, Inc.	Metals & Mining	358,207	14,675,741
HCA Healthcare, Inc.	Health Care Providers & Services	130,730	31,826,218
^a ICON plc.	Life Sciences Tools & Services	256,060	57,774,818
Keurig Dr Pepper, Inc.	Beverages	1,301,562	44,968,967
^a Meta Platforms, Inc., A	Interactive Media & Services	252,579	44,186,170
Microchip Technology, Inc.	Semiconductors & Semiconductor Equipment	649,288	52,611,807
Micron Technology, Inc.	Semiconductors & Semiconductor Equipment	406,086	23,479,893

Templeton World Fund (continued)

	Industry	Shares	Value
Common Stocks (continued)			
United States (continued)			
Microsoft Corp.	Software	428,341	\$106,836,812
Roche Holding AG	Pharmaceuticals	164,681	47,486,473
^a Salesforce, Inc.	Software	439,880	71,968,767
Schneider Electric SE	Electrical Equipment	226,650	36,367,610
Target Corp.	Multiline Retail	268,250	45,200,125
^a T-Mobile US, Inc.	Wireless Telecommunication Services	616,289	87,623,970
^a Uber Technologies, Inc.	Road & Rail	633,930	21,084,512
UnitedHealth Group, Inc.	Health Care Providers & Services	150,742	71,744,147
^a Walt Disney Co. (The)	Entertainment	629,864	62,740,753
Westinghouse Air Brake Technologies Corp.	Machinery	197,320	20,586,396
Zimmer Biomet Holdings, Inc.	Health Care Equipment & Supplies	459,817	56,957,532
			1,383,322,474
Total Common Stocks (Cost \$2,206,613,248)			2,165,031,145
Short Term Investments 5.2%			
		Principal Amount [*]	Value
Time Deposits 5.2%			
Canada 3.8%			
National Bank of Canada, 4.56%, 3/01/23		29,000,000	29,000,000
Royal Bank of Canada, 4.55%, 3/01/23		42,300,000	42,300,000
Toronto-Dominion Bank (The), 4.55%, 3/01/23		14,000,000	14,000,000
			85,300,000
France 1.4%			
Credit Agricole Corporate and Investment Bank SA, 4.55%, 3/01/23		31,000,000	31,000,000
Total Time Deposits (Cost \$116,300,000)			116,300,000
Total Short Term Investments (Cost \$116,300,000)			116,300,000
Total Investments (Cost \$2,322,913,248) 102.1%			\$2,281,331,145
Other Assets, less Liabilities (2.1%)			(47,226,028)
Net Assets 100.0%			\$2,234,105,117

^{*}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, 2023, the value of this security was \$40,658,343, representing 1.8% of net assets.

Statement of Assets and Liabilities

February 28, 2023 (unaudited)

	Templeton World Fund
Assets:	
Investments in securities:	
Cost - Unaffiliated issuers	\$2,322,913,248
Value - Unaffiliated issuers	\$2,281,331,145
Cash	53,820
Receivables:	
Investment securities sold	30,977
Capital shares sold	204,813
Dividends and interest	5,793,660
European Union tax reclaims (Note 1d)	623,946
Total assets	2,288,038,361
Liabilities:	
Payables:	
Investment securities purchased	36,562,739
Capital shares redeemed	881,217
Management fees	1,231,308
Distribution fees	424,567
Transfer agent fees	442,151
Trustees' fees and expenses	59
IRS closing agreement payments for European Union tax reclaims (Note 1d)	13,944,332
Accrued expenses and other liabilities	446,871
Total liabilities	53,933,244
Net assets, at value	\$2,234,105,117
Net assets consist of:	
Paid-in capital	\$2,323,011,313
Total distributable earnings (losses)	(88,906,196)
Net assets, at value	\$2,234,105,117

Statement of Assets and Liabilities (continued)

February 28, 2023 (unaudited)

Templeton World Fund

Class A:

Net assets, at value	\$2,120,965,923
Shares outstanding	171,869,592
Net asset value per share ^a	\$12.34
Maximum offering price per share (net asset value per share ÷ 94.50%)	\$13.06

Class C:

Net assets, at value	\$6,415,261
Shares outstanding	545,303
Net asset value and maximum offering price per share ^a	\$11.76

Class R6:

Net assets, at value	\$35,644,879
Shares outstanding	2,890,192
Net asset value and maximum offering price per share	\$12.33

Advisor Class:

Net assets, at value	\$71,079,054
Shares outstanding	5,758,696
Net asset value and maximum offering price per share	\$12.34

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

Statement of Operations

for the six months ended February 28, 2023 (unaudited)

	Templeton World Fund
Investment income:	
Dividends: (net of foreign taxes of \$374,904)	
Unaffiliated issuers	\$10,211,142
Interest:	
Unaffiliated issuers	1,086,134
Income from securities loaned:	
Unaffiliated entities (net of fees and rebates)	10,518
Non-controlled affiliates (Note 3f)	108
Less: IRS closing agreement payments for European Union tax reclaims (Note 1d)	(207,883)
Total investment income.	11,100,019
Expenses:	
Management fees (Note 3a)	7,573,001
Distribution fees: (Note 3c)	
Class A	2,522,115
Class C	33,437
Transfer agent fees: (Note 3e)	
Class A	814,742
Class C	2,650
Class R6	9,238
Advisor Class	30,802
Custodian fees.	47,708
Reports to shareholders fees	6,163
Registration and filing fees	45,181
Professional fees	35,654
Trustees' fees and expenses	121,343
Other	103,574
Total expenses	11,345,608
Expenses waived/paid by affiliates (Note 3f and 3g)	(4,178)
Net expenses	11,341,430
Net investment income (loss)	(241,411)
Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Investments:	
Unaffiliated issuers	(21,469,958)
Foreign currency transactions	522,607
Net realized gain (loss)	(20,947,351)
Net change in unrealized appreciation (depreciation) on:	
Investments:	
Unaffiliated issuers	141,968,584
Translation of other assets and liabilities denominated in foreign currencies.	237,774
Net change in unrealized appreciation (depreciation)	142,206,358
Net realized and unrealized gain (loss)	121,259,007
Net increase (decrease) in net assets resulting from operations	\$121,017,596

Statements of Changes in Net Assets

	Templeton World Fund	
	Six Months Ended February 28, 2023 (unaudited)	Year Ended August 31, 2022
Increase (decrease) in net assets:		
Operations:		
Net investment income (loss)	\$(241,411)	\$166,419
Net realized gain (loss)	(20,947,351)	219,790,750
Net change in unrealized appreciation (depreciation)	142,206,358	(902,487,259)
Net increase (decrease) in net assets resulting from operations	121,017,596	(682,530,090)
Distributions to shareholders:		
Class A	(31,728,587)	(44,013,452)
Class C	(79,288)	(55,139)
Class R6	(605,219)	(780,101)
Advisor Class	(1,357,839)	(1,988,799)
Total distributions to shareholders	(33,770,933)	(46,837,491)
Capital share transactions: (Note 2)		
Class A	(100,192,715)	(233,613,207)
Class C	(1,200,294)	(2,686,637)
Class R6	(9,934)	2,778,432
Advisor Class	(18,046,313)	(1,935,608)
Total capital share transactions	(119,449,256)	(235,457,020)
Net increase (decrease) in net assets	(32,202,593)	(964,824,601)
Net assets:		
Beginning of period	2,266,307,710	3,231,132,311
End of period	\$2,234,105,117	\$2,266,307,710

Notes to Financial Statements (unaudited)

Templeton World Fund

1. Organization and Significant Accounting Policies

Templeton Funds (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of three separate funds. The Trust 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. Templeton World Fund (Fund) is included in this report. The Fund offers four classes of shares: Class A, Class C, 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 Trust's Board of Trustees (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 open-end mutual funds are valued at the closing NAV. 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, 2023, certain securities may have been fair valued using these procedures, in which case the securities

Templeton World Fund (continued)

1. Organization and Significant Accounting Policies (continued)

a. Financial Instrument Valuation (continued)

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.

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. Securities Lending

The Fund participates in an agency based securities lending program to earn additional income. The Fund receives collateral in the form of cash and/or U.S. Government and Agency securities against the loaned securities in an amount equal to at least 102% of the fair value of the loaned securities. Collateral is maintained over the life of the loan in an amount not less than 100% of the fair value of loaned securities, as determined at the close of Fund business each day; any additional collateral required due to changes in security values is delivered to the Fund on the next business day. Any cash collateral received is deposited into a joint cash account with other funds and is used to invest in a money market fund managed by Franklin Advisers, Inc., an affiliate of the Fund. The Fund may receive income from the investment of cash collateral, in addition to lending fees and rebates paid by the borrower. Income from securities loaned, net of fees paid to the securities lending agent and/or third-party vendor, is reported separately in the Statement of Operations. The Fund bears the market risk with respect to any cash collateral investment, securities loaned, and the risk that the agent may default on its obligations to the Fund. If the borrower defaults on its obligation to return the securities loaned, the Fund has the right to repurchase the securities in the open market using the collateral received. The securities lending agent has agreed to indemnify the Fund in the event of default by a third party borrower. At February 28, 2023, the Fund had no securities on loan.

d. 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 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

Templeton World Fund (continued)

1. Organization and Significant Accounting Policies
(continued)

d. Income and Deferred Taxes (continued)

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 determined to enter into a closing agreement with the IRS and recorded the estimated payments as a reduction to income, as reflected in the Statement of Operations.

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, 2023, the Fund 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.

e. 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 and estimated expenses are accrued daily. 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.

Common expenses incurred by the Trust are allocated among the Funds based on the ratio of net assets of each Fund to the combined net assets of the Trust or based on the ratio of number of shareholders of each Fund to the combined number of shareholders of the Trust. Certain Fund specific expenses are charged directly to the Fund that incurred the expense.

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.

f. 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.

g. Guarantees and Indemnifications

Under the Trust's organizational documents, its officers and trustees are indemnified by the Trust against certain liabilities arising out of the performance of their duties to the Trust.

Templeton World Fund (continued)

1. Organization and Significant Accounting Policies
(continued)

g. Guarantees and Indemnifications (continued)

Additionally, in the normal course of business, the Trust, on behalf of the Fund, enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is

unknown as this would involve future claims that may be made against the Trust that have not yet occurred. Currently, the Trust expects the risk of loss to be remote.

2. Shares of Beneficial Interest

At February 28, 2023, there were an unlimited number of shares authorized (without par value). Transactions in the Fund's shares were as follows:

	Six Months Ended February 28, 2023		Year Ended August 31, 2022	
	Shares	Amount	Shares	Amount
Class A Shares:				
Shares sold ^a	3,199,961	\$37,639,342	7,163,158	\$100,026,779
Shares issued in reinvestment of distributions	2,535,772	29,423,758	2,756,371	40,243,011
Shares redeemed	(14,271,187)	(167,255,815)	(26,739,266)	(373,882,997)
Net increase (decrease)	(8,535,454)	\$(100,192,715)	(16,819,737)	\$(233,613,207)
Class C Shares:				
Shares sold	24,175	\$271,698	59,313	\$799,919
Shares issued in reinvestment of distributions	7,104	78,786	3,910	54,747
Shares redeemed ^a	(136,075)	(1,550,778)	(265,836)	(3,541,303)
Net increase (decrease)	(104,796)	\$(1,200,294)	(202,613)	\$(2,686,637)
Class R6 Shares:				
Shares sold	190,419	\$2,223,310	591,711	\$8,400,647
Shares issued in reinvestment of distributions	27,678	320,528	28,589	416,823
Shares redeemed	(215,709)	(2,553,772)	(438,321)	(6,039,038)
Net increase (decrease)	2,388	\$(9,934)	181,979	\$2,778,432
Advisor Class Shares:				
Shares sold	590,135	\$6,925,843	1,574,879	\$22,222,607
Shares issued in reinvestment of distributions	109,395	1,268,495	125,855	1,836,223
Shares redeemed	(2,226,380)	(26,240,651)	(1,870,594)	(25,994,438)
Net increase (decrease)	(1,526,850)	\$(18,046,313)	(169,860)	\$(1,935,608)

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

Templeton World Fund (continued)

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
Franklin Templeton Services, LLC (FT Services)	Administrative manager
Franklin Distributors, LLC (Distributors)	Principal underwriter
Franklin Templeton Investor Services, LLC (Investor Services)	Transfer agent

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
0.705%	Up to and including \$1 billion
0.690%	Over \$1 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%	In excess of \$20 billion

For the period ended February 28, 2023, the annualized gross effective investment management fee rate was 0.697% of the Fund's average daily net assets.

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 compensation distribution plan, 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. 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:

Class A.	0.25%
Class C.	1.00%

Templeton World Fund (continued)

3. Transactions with Affiliates (continued)

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	\$9,390
CDSC retained	\$511

e. Transfer Agent Fees

Each class of shares pays transfer agent fees to Investor Services for its performance of shareholder servicing obligations. Effective October 1, 2022, the fees are based on an annualized asset based fee of 0.016% plus a reduced transaction based fee. Prior to October 1, 2022, the fees were based on an annualized asset based fee of 0.02% plus a transaction based fee. 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 are allocated daily based upon their relative proportion of such classes' aggregate net assets. Class R6 pays Investor Services transfer agent fees specific to that class.

For the period ended February 28, 2023, the Fund paid transfer agent fees of \$857,432, of which \$441,764 was retained by Investor Services.

f. Investments in Affiliated Management Investment Companies

The Fund invests in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund's outstanding shares or has the power to exercise control over management or policies of such fund. The Fund does not invest for purposes of exercising a controlling influence over the management or policies. Management fees paid by the Fund are waived on assets invested in the affiliated management investment companies, as noted in the Statement of Operations, in an amount not to exceed the management and administrative fees paid directly or indirectly by each affiliate. During the period ended February 28, 2023, the Fund held investments in affiliated management investment companies as follows:

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Templeton World Fund								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.204%	\$—	\$707,451	\$(707,451)	\$—	\$—	\$—	—	\$108
Total Affiliated Securities . . .	\$—	\$707,451	\$(707,451)	\$—	\$—	\$—		\$108

g. Waiver and Expense Reimbursements

Investor Services has contractually agreed in advance to waive or limit its fees so that the Class R6 transfer agent fees do not exceed 0.03% based on the average net assets of the class until December 31, 2023.

Templeton World Fund (continued)

4. Income Taxes

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

At August 31, 2022, the capital loss carryforwards were as follows:

Capital loss carryforwards not subject to expiration:

Short term	\$1,596,246
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At February 28, 2023, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

Cost of investments	\$2,322,914,557
Unrealized appreciation	\$214,120,588
Unrealized depreciation	(255,704,000)
Net unrealized appreciation (depreciation)	\$(41,583,412)

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatments of foreign currency transactions, EU reclaims and corporate actions.

5. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the period ended February 28, 2023, aggregated \$504,392,466 and \$725,208,719, 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. Geopolitical Risk

On February 24, 2022, Russia engaged in military actions in the sovereign territory of Ukraine. The current political and financial uncertainty surrounding Russia and Ukraine may increase market volatility and the economic risk of investing in securities in these countries and may also cause uncertainty for the global economy and broader financial markets. The ultimate fallout and long-term impact from these events are not known. The Fund will continue to assess the impact on valuations and liquidity and will take any potential actions needed in accordance with procedures approved by the Board.

8. Novel Coronavirus Pandemic

The global outbreak of the novel coronavirus disease, known as COVID-19, has caused adverse effects on many companies, sectors, nations, regions and the markets in general, and may continue for an unpredictable duration. The effects of this pandemic may materially impact the value and performance of the Fund, its ability to buy and sell fund investments at appropriate valuations and its ability to achieve its investment objectives.

Templeton World Fund (continued)

9. 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 \$2.675 billion (Global Credit Facility) which matures on February 2, 2024. 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 shall, 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, 2023, the Fund did not use the Global Credit Facility.

10. 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.)
- 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, 2023, in valuing the Fund's assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Templeton World Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Belgium	\$—	\$47,721,345	\$—	\$47,721,345
France	—	68,019,192	—	68,019,192
Germany	—	168,859,963	—	168,859,963
Hong Kong	—	47,399,809	—	47,399,809
India	—	50,948,067	—	50,948,067
Japan	—	81,385,235	—	81,385,235
Netherlands	—	45,888,471	—	45,888,471
Taiwan	—	64,375,361	—	64,375,361
United Kingdom	—	207,111,228	—	207,111,228
United States	1,299,468,391	83,854,083	—	1,383,322,474
Short Term Investments	—	116,300,000	—	116,300,000
Total Investments in Securities	\$1,299,468,391	\$981,862,754 ^a	\$—	\$2,281,331,145

^aIncludes foreign securities valued at \$865,562,754, 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.

Templeton World Fund (continued)

11. New Accounting Pronouncements

In June 2022, the FASB issued Accounting Standards Update (ASU) No. 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions. The amendments in the ASU clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, should not be considered in measuring fair value. The ASU is effective for interim and annual reporting periods beginning after December 15, 2023, with the option of early adoption. Management has reviewed the requirements and believes that the adoption of the ASU will not have a material impact on the financial statements.

12. 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.

Shareholder Information

Proxy Voting Policies and Procedures

The Fund's investment manager has established Proxy Voting Policies and Procedures (Policies) that the Fund uses to determine how to vote proxies relating to portfolio securities. Shareholders may view the Fund's complete Policies online at franklintempleton.com. Alternatively, shareholders may request copies of the Policies free of charge by calling the Proxy Group collect at (954) 527-7678 or by sending a written request to: Franklin Templeton Companies, LLC, 300 S.E. 2nd Street, Fort Lauderdale, FL 33301, Attention: Proxy Group. Copies of the Fund's proxy voting records are also made available online at franklintempleton.com and posted on the U.S. Securities and Exchange Commission's website at sec.gov and reflect the most recent 12-month period ended June 30.

Quarterly Schedule of Investments

The Trust, on behalf of the Fund, files a complete schedule of investments with the U.S. Securities and Exchange Commission for the first and third quarters for each fiscal year as an exhibit to its report on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the Commission's website at sec.gov. The filed form may also be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling (800) SEC-0330.

Householding of Reports and Prospectuses

You will receive, or receive notice of the availability of, the Fund's financial reports every six months. In addition, you will receive an annual updated summary prospectus (detail prospectus available upon request). To reduce Fund expenses, we try to identify related shareholders in a household and send only one copy of the financial reports (to the extent received by mail) and summary prospectus. This process, called "householding," will continue indefinitely unless you instruct us otherwise. If you prefer not to have these documents househanded, please call us at (800) 632-2301. At any time you may view current prospectuses/summary prospectuses and financial reports on our website. If you choose, you may receive these documents through electronic delivery.

Authorized for distribution only when accompanied or preceded by a summary prospectus and/or prospectus. Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. A prospectus contains this and other information; please read it carefully before investing.

To help ensure we provide you with quality service, all calls to and from our service areas are monitored and/or recorded.



**FRANKLIN
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**Semiannual Report and Shareholder Letter
Templeton World Fund**

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