

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

2025 年 2 月 28 日

(尚未經審計)

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

富蘭克林坦伯頓世界基金

財務重點

2025 年 2 月 28
日半年度底
(尚未經審計)

截至 8 月 31 日止之年度

	2024	2023	2022	2021	2020
A 股					
每單位股份操作績效 (針對持續全年流通在外之股份)					
期初淨資產價值	\$17.62	\$13.91	\$11.85	\$15.52	\$12.71
來自投資操作之收益 ^a ：					
淨投資收益(損失) ^b	— ^c	0.01	0.04	(—) ^c	0.20 ^d
淨實現及未實現利得(損失)	0.74	3.79	2.21	(3.44)	2.61
來自投資操作之收益總額	0.74	3.80	2.25	(3.44)	2.81
扣除配息：					
來自淨投資收益	(—) ^c	(0.09)	(0.05)	(0.23)	—
來自淨實現利得	(1.11)	—	(0.14)	—	(0.16)
配息總額	(1.11)	(0.09)	(0.19)	(0.23)	—
期末淨資產價值	\$17.25	\$17.62	\$13.91	\$11.85	\$15.52
總報酬 ^e	4.42%	27.48%	19.23%	(22.39)%	22.11%
對應平均淨資產比率^f					
費用	1.05%	1.03% ^g	1.04% ^g	1.04%	1.03% ^g
淨投資收益(損失)	0.02%	0.09%	0.32%	(—)% ^h	1.42% ^d
補充資料					
期末淨資產(000's)	\$2,553,848	\$2,592,377	\$2,289,332	\$2,138,297	\$3,060,714
投資組合資金週轉率	44.25%	52.04%	47.28%	81.20%	41.83%

- 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。
- 關係企業支付或減免款項的利益少於 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

2025 年 2 月 28 日（尚未經審計）

資產：

證券投資：

成本—非關係企業上市公司

\$2,093,494,231

價值—非關係企業上市公司

\$2,687,979,233

現金

26,887

應收款項：

證券投資銷售款

6,646,449

股本銷售款

768,273

股利及利息

6,466,853

歐盟稅款回收(附註 1d)

643,431

其他資產

1,166,877

資產合計

2,703,698,003

負債：

應付款項：

股本贖回款

1,635,982

管理費用

1,447,441

配銷費用

500,689

股務代理機構費用

417,406

董事酬金與費用

5,103

美國國稅局對於歐盟稅款支付之結算協議費(附註 1d)

16,147,313

未實現溢價之遞延稅款

6,078,279

預提費用及其他負債

143,400

負債合計

26,375,613

淨資產價值

\$2,677,322,390

淨資產包含：

實收資本

\$1,930,070,052

可分配利得(損失)總額

747,252,338

淨資產價值

\$2,677,322,390

A 股：

淨資產價值

\$2,553,848,428

流通在外股份

148,075,117

每股淨資產價值^{a,b}

\$17.25

每股最高售價（每股淨資產價值除以 94.50%）^b

\$18.25

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

b. 由於四捨五入，每股淨值可能不會重新計算。

富蘭克林坦伯頓世界基金

經營業績表

截至 2025 年 2 月 28 日止之半年度（尚未經審計）

投資收益：

股利：(扣除外國稅額 \$366,942)

非關係企業上市公司

\$12,853,753

利息：

非關係企業上市公司

1,434,006

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)

36,765

非控制關係企業(附註 3f)

—

其他收益(附註 1d)

425

投資收益總額

14,324,949

費用：

管理費用(附註 3a)

9,309,476

配銷費用：(附註 3c)

A 股

3,190,693

C 股

29,368

股務代理機構費用：(附註 3e)

A 股

816,354

C 股

1,877

R6 股

6,310

Advisor 股

29,622

保管機構費用

44,805

股東報告書費用

67,345

註冊與申報費用

63,631

專業人士費用

63,047

董事酬金與費用

164,027

其他

78,399

總費用

13,864,954

關係企業支付/減免的費用(附註 3g)

(2,440)

淨費用

13,862,514

淨投資收益(損失)

462,435

實現與未實現利得(損失)：

淨實現利得(損失)來自：

投資*：(扣除外國稅額 \$406,216)

非關係企業上市公司

258,070,058

外幣交易

(44,052)

淨實現利得(損失)

258,026,006

淨未實現溢價(折價)變動在：

投資：

非關係企業上市公司

(136,603,969)

以外幣計價之其他資產與負債換算

(254,786)

未實現溢價之遞延稅款變動

(4,962,682)

淨未實現溢價(折價)

(141,821,437)

淨實現與未實現利得(損失)

116,204,569

淨資產在營運操作上的淨增加(減少)

\$116,667,004

*包括實物贖回收益(附註 3h)

富蘭克林坦伯頓世界基金

淨資產變動表

	2025 年 2 月 28 日 半年度底 (尚未經審計)	2024 年 8 月 31 日 年度底
淨資產增加(減少)：		
營運操作：		
淨投資收益	\$462,435	\$2,583,412
淨實現利得(損失)	258,026,006	100,666,254
淨未實現溢價(折價)變動	(141,821,437)	520,751,727
淨資產在投資操作上的淨增加(減少)	116,667,004	624,001,393
對股東的配息：		
A 股	(158,900,136)	(14,953,871)
C 股	(382,723)	—
R6 股	(1,680,416)	(205,885)
Advisor 股	(6,032,030)	(895,055)
對股東的配息總額	(166,995,305)	(16,054,811)
股本交易：(附註 2)		
A 股	9,224,942	(272,123,294)
C 股	(323,185)	(1,777,651)
R6 股	(678,841)	(17,165,412)
Advisor 股	823,146	(32,853,217)
股本交易總額	9,046,062	(323,919,574)
淨資產的增加(減少)	(41,282,239)	284,027,008
淨資產：		
年度期初	2,718,604,629	2,434,577,621
年度期末	\$2,677,322,390	\$2,718,604,629

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，其包括兩支個別基金。本基金遵循美國財務會計準則委員會(FASB)所認定之 Accounting Standards Codification Topic 946（財務服務：投資公司（ASC946））且採用美國一般公認會計原則（U.S. GAAP）之專業會計和報導指南，包括但不限於 ASC946。本報告為富蘭克林坦伯頓世界基金（以下稱本基金）。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、或有遞延銷售手續費、對單一股份具影響之事件的投票權、轉換權益、不同約定之分銷費用及股務代理機構費用皆有所不同。

本基金重要會計政策摘要如下：

a. 財務工具評價

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

在證券交易所或那斯達克交易系統掛牌之股票是分別以最後公告售價或是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。

投資於開放式共同基金是以結算後的淨資產價值評價。投資於定期存款是以成本評價，其成本接近公平價值。

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

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

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)

中的等級 2（稱為“市場公平價值”）。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，某些外國市場是在基金的淨值未被計算時營業，此可能造成基金投資組合證券的價值在申報期間的最後營業日及最後日曆日間所有差異。任何因外國市場開市所造成之顯著證券價值變動將被基金為反映財務申報目的而進行調整和反映。

b. 外幣轉換

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

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

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

c. 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% 的金額之現金和/或美國政府和機構證券的擔保品。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。任何現金擔保品與其他基金被存入聯合現金帳戶並習慣被投資於富蘭克林顧問公司（本基金的關係企業）所管理的貨幣市場基金裡。此外，截至 2025 年 2 月 28 日，本基金持有 \$33,220,247 美元的美國政府和機構證券作為抵押品。這些證券作為抵押品被持有於基金託管人的獨立帳戶中。本基金不能再質押或轉售這些作為抵押品持有的證券。因此，非現金抵押品不包括在資產報負債表中。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。本基金承擔有關任何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 2025 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

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)

率申報。如外國對淨實現利得加以課稅，本基金將記錄預估的遞延稅賦義務，其金額相當於當證券在評價日交易須支付的稅額。

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

只有當稅務機關基於稅項的技術優勢進行依據美國一般公認會計原則(U.S.GAAP)審查時認為不明確稅項低於 50% 的可能性將持續的情況下，本基金才會承認不明確稅項的賦稅利益。於截至 2025 年 2 月 28 日止及所有開放稅賦年度，本基金認為沒有因被要求於納稅申報表所揭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（如果有的話，包括實物支付證券的利息收入）與預估費用則每日計提。利息收入包括債券折價及溢價攤銷。股利收入是在除息日入帳，除了某些來自外國證券的股利是在本基金接獲除息日通知才立即認定。對股東的配息是在除息日入帳並且依據所得稅法（稅基）確定。以稅基所決定的可分配盈餘可能不同於依照一般美國公認會計準則所紀錄的盈餘。這些差異可能是永久或是暫時的。在資本帳戶中，永久性差異將被重新分類以反映其稅賦特性。這些重新分類對淨資產或是經營業績並不會造成影響。暫時性差異則不用重新分類，因為差異在後續期間將會迴轉。

本信託所招致的共同費用，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個別基金，個別基金單獨招致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。

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)

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。

2. 實益權益股份

在截至 2025 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 2025		截至 8 月 31 日止之年度 2024	
	股份	金額	股份	金額
A 股：				
股份銷售 ^a	2,606,336	\$45,682,906	6,353,386	\$99,358,967
配息轉入再投資之股份發行	8,899,573	149,067,843	928,168	13,616,230
股份贖回	(10,579,314)	(185,525,807)	(24,693,083)	(385,098,491)
淨增加(減少)	926,595	\$9,224,942	(17,411,529)	\$(272,123,294)

^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
Templeton Asset Management Ltd (Asset Management)	投資經理公司
Franklin Templeton Services, LLC (FT Services)	行政經理公司
Franklin Distributors, LLC (Distributors)	主辦承銷商
Franklin Templeton Investor Services, LLC (Investor Services)	股務代理機構

a. 管理費用

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

富蘭克林坦伯頓世界基金

3. 與關係企業的交易(承續前文)

a. 管理費用(承續前文)

淨資產	年化費率
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 2025 年 2 月 28 日止之半年度，實際的投資管理年化費用年率為本基金平均每日淨資產價值之 0.696%。

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

b. 行政費用

依據與 Global Advisors 的契約，FT Services 對本基金提供行政管理服務。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。

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	\$12,355
保留的或有遞延銷售手續費	\$220

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按月計算並按月支付股務代理機構費用義務。Investor Services 所獲取的費用為固定利潤基礎，並根據相對資產及相對交易配置於各

富蘭克林坦伯頓世界基金

3. 與關係企業的交易(承續前文)

e. 股務代理機構費用(承續前文)

基金。此外，每個基金股份償付 Investor Services 的墊付款項以及 R6 股除外，支付予第三方的股東服務費用。這些支付予第三方費用將以各個股份淨資產總額的相對比例為基礎每日預提並配置於各該股份。R6 股支付 Investor Services 股務代理機構費用僅依據其具體分配之相關資產和相關交易。

在截至 2025 年 2 月 28 日止之半年度，本基金支付股務代理機構的費用列示經營業績表中，其中\$314,332 是用以支付 Investor Services。

f. 投資於關係企業管理投資公司(略)

g. 免除費用償付

Global Advisors 已依合約提前同意免除或是限制其收取的費用並自行承擔，而某些費用則會由本基金支付（不包括分銷費、併購基金費用和某些非常規性的費用或成本，包括與訴訟、賠償、組織重整和基金清算有關的費用），因此，每一類股的營運費用不超過 0.85%和 R6 股的營運費用不超過 0.74%根據各個級別的平均淨資產直到 2025 年 12 月 31 日。總費用在本基金會計年度結束後，免除或支付的款項不得重新扣除。

Investor Services 已事先簽約同意其收取的費用，所以 R6 股的股務代理機構費用直到 2025 年 12 月 31 日之前將不會超過 0.03%。

h. (略)

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。

基於所得稅目的，於 2025 年 2 月 28 日，本基金之投資成本及淨未實現溢價(折價)如下表所示：

投資成本	\$2,104,140,116
未實現溢價	\$621,404,099
未實現折價	(37,564,982)
淨未實現溢價(折價)	\$583,839,117

收益以及/或是資本利得在帳面基礎與稅賦基礎上有所不同，主要是因為對沖銷性交易、被動式外國投資公司股份以及企業活動的收益處理不同所致。

5. 投資交易

截至 2025 年 2 月 28 日止之半年度內買入與賣出（不包括短期證券）的交易額分別為\$1,170,876,821 美元及\$1,389,018,378 美元。

富蘭克林坦伯頓世界基金

6. 集中風險

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

7. 信用工具

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

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

8. 公平價值衡量

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

- 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。

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

	等級 1	等級 2	等級 3	合計
資產：				
證券投資：				
普通股：				
加拿大	\$28,113,497	\$—	\$—	\$28,113,497
法國	—	190,350,799	—	190,350,799
德國	—	186,646,335	—	186,646,335
印度	—	96,330,952	—	96,330,952
日本	—	24,287,253	—	24,287,253
台灣	11,841,324	96,034,063	—	107,875,387
英國	—	185,613,628	—	185,613,628
美國	1,643,365,064	139,196,318	—	1,782,561,382
短期投資	—	86,200,000	—	86,200,000
證券投資總額	\$1,683,319,885	\$1,004,659,348 ^a	\$—	\$2,680,453,857

^a 包括價值為\$918,459,348,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

9. (略)

10. 期後事項

本基金已評量截至本財報公告日期間的期後事項，確定沒有發生應行揭露的事項。

縮寫
幣別

GBP	British Pound	英鎊
HKD	Hong Kong Dollar	港幣

選定的投資組合

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

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment†
Class A	\$53	1.05%

† Annualized.

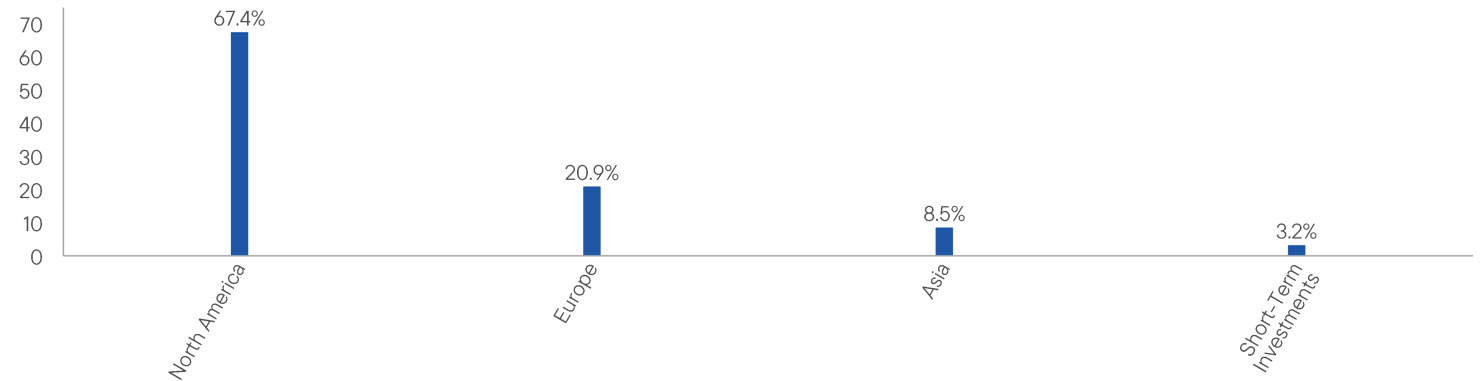
KEY FUND STATISTICS (as of February 28, 2025)

Total Net Assets	\$2,677,322,390
Total Number of Portfolio Holdings*	41
Portfolio Turnover Rate	44.25%


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

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

Portfolio Composition* (% of Total Investments)



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



WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

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

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

Templeton Funds

Financial Statements and Other Important Information

Semi-Annual | February 28, 2025

Templeton Foreign Fund

Templeton World Fund

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Financial Highlights

Templeton Foreign Fund

	Six Months Ended February 28, 2025 (unaudited)	Year Ended August 31,				
		2024	2023	2022	2021	2020
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$8.60	\$7.78	\$6.32	\$7.77	\$6.22	\$6.61
Income from investment operations ^a :						
Net investment income ^b	0.02	0.18	0.16	0.13	0.18 ^c	0.10
Net realized and unrealized gains (losses)	(0.15)	0.83	1.38	(1.28)	1.46	(0.25)
Total from investment operations	(0.13)	1.01	1.54	(1.15)	1.64	(0.15)
Less distributions from:						
Net investment income	(0.18)	(0.19)	(0.08)	(0.30)	(0.09)	(0.24)
Net asset value, end of period	\$8.29	\$8.60	\$7.78	\$6.32	\$7.77	\$6.22
Total return ^d	(1.33)%	13.28%	24.57%	(15.25)%	26.57%	(2.76)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.15%	1.13%	1.12%	1.16%	1.15%	1.19%
Expenses net of waiver and payments by affiliates	1.10%	1.10%	1.10%	1.10%	1.07%	1.10%
Net investment income	0.57%	2.26%	2.20%	1.80%	2.45% ^c	1.55%
Supplemental data						
Net assets, end of period (000's)	\$1,468,637	\$1,606,239	\$1,605,982	\$1,418,293	\$1,990,939	\$1,766,365
Portfolio turnover rate	11.84% ^f	42.01%	14.85%	29.07%	37.85% ^f	42.37% ^f

^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 \$0.09 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 1.23%.

^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.

^fExcludes the value of portfolio activity as a result of in-kind transactions. See Note 3h for current period information.

Templeton Foreign Fund (continued)

	Six Months Ended February 28, 2025 (unaudited)	Year Ended August 31,				
		2024	2023	2022	2021	2020
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$8.59	\$7.76	\$6.29	\$7.70	\$6.17	\$6.54
Income from investment operations ^a :						
Net investment income (loss) ^b	(0.01)	0.12	0.10	0.07	0.13 ^c	0.05
Net realized and unrealized gains (losses)	(0.14)	0.83	1.39	(1.27)	1.43	(0.25)
Total from investment operations	(0.15)	0.95	1.49	(1.20)	1.56	(0.20)
Less distributions from:						
Net investment income	(0.11)	(0.12)	(0.02)	(0.21)	(0.03)	(0.17)
Net asset value, end of period	\$8.33	\$8.59	\$7.76	\$6.29	\$7.70	\$6.17
Total return ^d	(1.67)%	12.40%	23.65%	(15.95)%	25.55%	(3.42)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.90%	1.87%	1.87%	1.91%	1.90%	1.94%
Expenses net of waiver and payments by affiliates	1.85%	1.85%	1.85%	1.85%	1.82%	1.85%
Net investment income (loss)	(0.19)%	1.47%	1.41%	1.03%	1.81% ^c	0.81%
Supplemental data						
Net assets, end of period (000's)	\$14,724	\$17,220	\$21,611	\$23,962	\$39,083	\$54,093
Portfolio turnover rate	11.84% ^f	42.01%	14.85%	29.07%	37.85% ^f	42.37% ^f

^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 \$0.09 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 0.58%.

^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.

^fExcludes the value of portfolio activity as a result of in-kind transactions. See Note 3h for current period information.

Templeton Foreign Fund (continued)

	Six Months Ended February 28, 2025 (unaudited)	Year Ended August 31,				
		2024	2023	2022	2021	2020
Class R						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$8.38	\$7.58	\$6.16	\$7.58	\$6.08	\$6.47
Income from investment operations ^a :						
Net investment income ^b	0.01	0.16	0.14	0.11	0.16 ^c	0.08
Net realized and unrealized gains (losses)	(0.15)	0.82	1.35	(1.25)	1.42	(0.24)
Total from investment operations	(0.14)	0.98	1.49	(1.14)	1.58	(0.16)
Less distributions from:						
Net investment income	(0.16)	(0.18)	(0.07)	(0.28)	(0.08)	(0.23)
Net asset value, end of period	\$8.08	\$8.38	\$7.58	\$6.16	\$7.58	\$6.08
Total return ^d	(1.49)%	13.09%	24.27%	(15.54)%	26.29%	(3.03)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.40%	1.38%	1.37%	1.41%	1.40%	1.44%
Expenses net of waiver and payments by affiliates	1.35%	1.35%	1.35%	1.35%	1.32%	1.35%
Net investment income	0.32%	2.03%	1.95%	1.57%	2.21% ^c	1.33%
Supplemental data						
Net assets, end of period (000's)	\$113,621	\$121,214	\$116,518	\$103,984	\$123,744	\$109,187
Portfolio turnover rate	11.84% ^f	42.01%	14.85%	29.07%	37.85% ^f	42.37% ^f

^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 \$0.09 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 0.98%.

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

^eRatios are annualized for periods less than one year.

^fExcludes the value of portfolio activity as a result of in-kind transactions. See Note 3h for current period information.

Templeton Foreign Fund (continued)

	Six Months Ended February 28, 2025 (unaudited)	Year Ended August 31,				
		2024	2023	2022	2021	2020
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$8.43	\$7.63	\$6.20	\$7.64	\$6.12	\$6.51
Income from investment operations ^a :						
Net investment income ^b	0.04	0.21	0.18	0.15	0.21 ^c	0.12
Net realized and unrealized gains (losses)	(0.16)	0.81	1.36	(1.26)	1.43	(0.24)
Total from investment operations	(0.12)	1.02	1.54	(1.11)	1.64	(0.12)
Less distributions from:						
Net investment income	(0.21)	(0.22)	(0.11)	(0.33)	(0.12)	(0.27)
Net asset value, end of period	\$8.10	\$8.43	\$7.63	\$6.20	\$7.64	\$6.12
Total return ^d	(1.18)%	13.69%	25.02%	(14.98)%	27.02%	(2.38)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	0.79%	0.78%	0.77%	0.81%	0.79%	0.79%
Expenses net of waiver and payments by affiliates	0.74%	0.74%	0.74%	0.73%	0.69%	0.70%
Net investment income	0.93%	2.72%	2.57%	2.13%	2.86% ^c	1.96%
Supplemental data						
Net assets, end of period (000's)	\$362,551	\$387,773	\$341,058	\$290,974	\$531,344	\$594,452
Portfolio turnover rate	11.84% ^f	42.01%	14.85%	29.07%	37.85% ^f	42.37% ^f

^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 \$0.09 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 1.63%.

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

^eRatios are annualized for periods less than one year.

^fExcludes the value of portfolio activity as a result of in-kind transactions. See Note 3h for current period information.

Templeton Foreign Fund (continued)

	Six Months Ended February 28, 2025 (unaudited)	Year Ended August 31,				
		2024	2023	2022	2021	2020
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$8.44	\$7.64	\$6.21	\$7.64	\$6.12	\$6.51
Income from investment operations ^a :						
Net investment income ^b	0.03	0.20	0.17	0.15	0.20 ^c	0.11
Net realized and unrealized gains (losses)	(0.15)	0.81	1.36	(1.26)	1.43	(0.24)
Total from investment operations	(0.12)	1.01	1.53	(1.11)	1.63	(0.13)
Less distributions from:						
Net investment income	(0.20)	(0.21)	(0.10)	(0.32)	(0.11)	(0.26)
Net asset value, end of period	\$8.12	\$8.44	\$7.64	\$6.21	\$7.64	\$6.12
Total return ^d	(1.20)%	13.55%	24.84%	(14.99)%	26.88%	(2.57)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	0.89%	0.88%	0.87%	0.92%	0.90%	0.94%
Expenses net of waiver and payments by affiliates	0.85%	0.85%	0.85%	0.85%	0.82%	0.85%
Net investment income	0.86%	2.54%	2.43%	2.06%	2.80% ^c	1.79%
Supplemental data						
Net assets, end of period (000's)	\$534,840	\$672,907	\$680,297	\$602,921	\$620,885	\$857,179
Portfolio turnover rate	11.84% ^f	42.01%	14.85%	29.07%	37.85% ^f	42.37% ^f

^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 \$0.09 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 1.57%.

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

^eRatios are annualized for periods less than one year.

^fExcludes the value of portfolio activity as a result of in-kind transactions. See Note 3h for current period information.

Schedule of Investments (unaudited), February 28, 2025

Templeton Foreign Fund

	Industry	Shares	Value
Common Stocks 98.8%			
China 6.5%			
^a Alibaba Group Holding Ltd.	Broadline Retail	4,978,170	\$82,312,519
Prosus NV	Broadline Retail	1,796,706	79,119,918
			161,432,437
Denmark 2.8%			
^{b,c} Orsted A/S, 144A, Reg S.	Independent Power and Renewable Electricity Producers	1,606,715	70,452,337
France 9.6%			
Carrefour SA.	Consumer Staples Distribution & Retail	7,577,200	100,624,062
Dassault Aviation SA.	Aerospace & Defense	230,476	59,040,794
Forvia SE	Automobile Components	3,045,697	26,764,589
Kering SA.	Textiles, Apparel & Luxury Goods	191,792	53,737,607
			240,167,052
Germany 5.2%			
Continental AG	Automobile Components	761,820	54,655,530
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	2,036,512	75,540,557
			130,196,087
Hong Kong 3.9%			
AIA Group Ltd.	Insurance	5,248,614	40,300,898
Prudential plc, (GBP Traded).	Insurance	5,718,974	52,650,857
^d Prudential plc, (HKD Traded).	Insurance	569,771	5,101,025
			98,052,780
India 1.9%			
HDFC Bank Ltd.	Banks	2,315,936	46,096,985
Japan 3.5%			
Sumitomo Mitsui Financial Group, Inc..	Banks	3,463,203	88,163,638
Netherlands 4.2%			
ING Groep NV	Banks	4,368,647	77,772,988
SBM Offshore NV	Energy Equipment & Services	1,241,735	26,137,349
			103,910,337
Portugal 1.8%			
Galp Energia SGPS SA, B	Oil, Gas & Consumable Fuels	2,686,358	44,299,263
Singapore 1.6%			
STMicroelectronics NV	Semiconductors & Semiconductor Equipment	1,589,809	39,833,303
South Korea 7.1%			
^b LG Chem Ltd.	Chemicals	236,120	38,080,493
Samsung Electronics Co. Ltd.	Technology Hardware, Storage & Peripherals	2,689,891	100,656,794
Shinhan Financial Group Co. Ltd.	Banks	1,237,521	39,141,664
			177,878,951
Sweden 2.8%			
Securitas AB, B.	Commercial Services & Supplies	4,777,675	69,070,403
Switzerland 2.1%			
^d Adecco Group AG.	Professional Services	1,939,119	52,775,280
Taiwan 2.9%			
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors & Semiconductor Equipment	2,325,694	70,936,029

Templeton Foreign Fund (continued)

	Industry	Shares	Value
Common Stocks (continued)			
United Kingdom 16.8%			
AstraZeneca plc	Pharmaceuticals	583,871	\$88,338,868
Barratt Redrow plc	Household Durables	10,538,739	57,003,917
JD Sports Fashion plc	Specialty Retail	56,717,780	56,034,516
Lloyds Banking Group plc	Banks	77,742,905	72,158,928
Persimmon plc	Household Durables	3,843,052	58,539,329
Standard Chartered plc	Banks	5,453,120	87,796,836
			<u>419,872,394</u>
United States 26.1%			
Albemarle Corp.	Chemicals	415,213	31,983,857
BP plc.	Oil, Gas & Consumable Fuels	21,719,318	119,507,406
CNH Industrial NV.	Machinery	8,277,034	106,608,198
CRH plc	Construction Materials	621,555	63,824,652
Freeport-McMoRan, Inc.	Metals & Mining	1,621,078	59,833,989
Shell plc	Oil, Gas & Consumable Fuels	2,784,975	93,060,987
Smurfit WestRock plc	Containers & Packaging	1,089,736	56,597,131
Stellantis NV	Automobiles	3,612,060	46,486,593
Swiss Re AG	Insurance	453,272	72,863,384
			<u>650,766,197</u>
Total Common Stocks (Cost \$2,185,778,952)			2,463,903,473
Short Term Investments 2.1%			
		Principal Amount[*]	Value
Time Deposits 2.1%			
Canada 2.1%			
National Bank of Canada, 4.33%, 3/03/25		53,500,000	53,500,000
Total Time Deposits (Cost \$53,500,000)			53,500,000
Total Short Term Investments (Cost \$53,500,000)			53,500,000
Total Investments (Cost \$2,239,278,952) 100.9%			\$2,517,403,473
Other Assets, less Liabilities (0.9)%			(23,030,935)
Net Assets 100.0%			\$2,494,372,538

See Abbreviations on page 30.

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

^aVariable interest entity (VIE). See Note 6 regarding investments made through a VIE structure. At February 28, 2025, the value of this security was \$82,312,519, representing 3.3% of net assets.

^bNon-income producing.

^cSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At February 28, 2025, the value of this security was \$70,452,337, representing 2.8% of net assets.

^dA portion or all of the security is on loan at February 28, 2025. See Note 1(c).

Financial Highlights

Templeton World Fund

	Six Months Ended February 28, 2025 (unaudited)	Year Ended August 31,				
		2024	2023	2022	2021	2020
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$17.62	\$13.91	\$11.85	\$15.52	\$12.71	\$12.76
Income from investment operations ^a :						
Net investment income (loss) ^b	— ^c	0.01	0.04	(—) ^c	0.20 ^d	0.16
Net realized and unrealized gains (losses)	0.74	3.79	2.21	(3.44)	2.61	0.45
Total from investment operations	0.74	3.80	2.25	(3.44)	2.81	0.61
Less distributions from:						
Net investment income	(—) ^c	(0.09)	(0.05)	(0.23)	—	(0.50)
Net realized gains	(1.11)	—	(0.14)	—	—	(0.16)
Total distributions	(1.11)	(0.09)	(0.19)	(0.23)	—	(0.66)
Net asset value, end of period	\$17.25	\$17.62	\$13.91	\$11.85	\$15.52	\$12.71
Total return ^e	4.42%	27.48%	19.23%	(22.39)%	22.11%	4.47%
Ratios to average net assets^f						
Expenses	1.05%	1.03% ^g	1.04% ^g	1.04%	1.03% ^g	1.05%
Net investment income (loss)	0.02%	0.09%	0.32%	(—)% ^h	1.42% ^d	1.29%
Supplemental data						
Net assets, end of period (000's)	\$2,553,848	\$2,592,377	\$2,289,332	\$2,138,297	\$3,060,714	\$2,831,844
Portfolio turnover rate	44.25%	52.04%	47.28%	81.20%	41.83%	52.25%

^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%.

^hRounds to less than 0.01%.

Templeton World Fund (continued)

	Six Months Ended February 28, 2025 (unaudited)	Year Ended August 31,				
		2024	2023	2022	2021	2020
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$16.71	\$13.21	\$11.30	\$14.76	\$12.18	\$12.26
Income from investment operations ^a :						
Net investment income (loss) ^b	(0.06)	(0.10)	(0.06)	(0.10)	0.10 ^c	0.07
Net realized and unrealized gains (losses)	0.70	3.60	2.11	(3.29)	2.48	0.42
Total from investment operations	0.64	3.50	2.05	(3.39)	2.58	0.49
Less distributions from:						
Net investment income	—	—	—	(0.07)	—	(0.41)
Net realized gains	(1.11)	—	(0.14)	—	—	(0.16)
Total distributions	(1.11)	—	(0.14)	(0.07)	—	(0.57)
Net asset value, end of period	\$16.24	\$16.71	\$13.21	\$11.30	\$14.76	\$12.18
Total return ^d	4.04%	26.50%	18.33%	(23.01)%	21.18%	3.61%
Ratios to average net assets^e						
Expenses	1.80%	1.79% ^f	1.79% ^f	1.81%	1.80% ^f	1.82%
Net investment income (loss)	(0.73)%	(0.67)%	(0.48)%	(0.77)%	0.70% ^c	0.54%
Supplemental data						
Net assets, end of period (000's)	\$5,710	\$6,187	\$6,476	\$7,348	\$12,585	\$18,630
Portfolio turnover rate	44.25%	52.04%	47.28%	81.20%	41.83%	52.25%

^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 (0.24)%.

^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%.

Templeton World Fund (continued)

	Six Months Ended February 28, 2025 (unaudited)	Year Ended August 31,				
		2024	2023	2022	2021	2020
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$17.64	\$13.92	\$11.86	\$15.53	\$12.69	\$12.73
Income from investment operations ^a :						
Net investment income ^b	0.03	0.06	0.08	0.04	0.24 ^c	0.20
Net realized and unrealized gains (losses)	0.73	3.79	2.19	(3.43)	2.60	0.45
Total from investment operations	0.76	3.85	2.27	(3.39)	2.84	0.65
Less distributions from:						
Net investment income	(0.05)	(0.13)	(0.07)	(0.28)	—	(0.53)
Net realized gains	(1.11)	—	(0.14)	—	—	(0.16)
Total distributions	(1.16)	(0.13)	(0.21)	(0.28)	—	(0.69)
Net asset value, end of period	\$17.24	\$17.64	\$13.92	\$11.86	\$15.53	\$12.69
Total return ^d	4.54%	27.85%	19.50%	(22.14)%	22.38%	4.71%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	0.78%	0.78%	0.77%	0.78%	0.78%	0.79%
Expenses net of waiver and payments by affiliates	0.76%	0.75%	0.75%	0.76%	0.76%	0.76%
Net investment income	0.31%	0.41%	0.61%	0.29%	1.68% ^c	1.59%
Supplemental data						
Net assets, end of period (000's)	\$25,294	\$26,493	\$38,834	\$34,238	\$42,010	\$38,885
Portfolio turnover rate	44.25%	52.04%	47.28%	81.20%	41.83%	52.25%

^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.

Templeton World Fund (continued)

	Six Months Ended February 28, 2025 (unaudited)	Year Ended August 31,				
		2024	2023	2022	2021	2020
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$17.65	\$13.93	\$11.86	\$15.54	\$12.70	\$12.74
Income from investment operations ^a :						
Net investment income ^b	0.02	0.05	0.07	0.03	0.24 ^c	0.19
Net realized and unrealized gains (losses)	0.74	3.80	2.21	(3.44)	2.60	0.45
Total from investment operations	0.76	3.85	2.28	(3.41)	2.84	0.64
Less distributions from:						
Net investment income	(0.05)	(0.13)	(0.07)	(0.27)	—	(0.52)
Net realized gains	(1.11)	—	(0.14)	—	—	(0.16)
Total distributions	(1.16)	(0.13)	(0.21)	(0.27)	—	(0.68)
Net asset value, end of period	\$17.25	\$17.65	\$13.93	\$11.86	\$15.54	\$12.70
Total return ^d	4.55%	27.81%	19.52%	(22.22)%	22.36%	4.66%
Ratios to average net assets^e						
Expenses	0.80%	0.79% ^f	0.79% ^f	0.81%	0.80% ^f	0.81%
Net investment income	0.28%	0.33%	0.57%	0.24%	1.64% ^c	1.53%
Supplemental data						
Net assets, end of period (000's)	\$92,469	\$93,548	\$99,935	\$86,424	\$115,823	\$99,546
Portfolio turnover rate	44.25%	52.04%	47.28%	81.20%	41.83%	52.25%

^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%.

Schedule of Investments (unaudited), February 28, 2025

Templeton World Fund

	Industry	Shares	Value
Common Stocks 97.2%			
Canada 1.1%			
Canadian Pacific Kansas City Ltd.	Ground Transportation	360,930	\$28,113,497
France 7.1%			
Airbus SE	Aerospace & Defense	429,780	74,473,693
Safran SA	Aerospace & Defense	442,557	115,877,106
			190,350,799
Germany 7.0%			
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	1,473,007	54,638,405
SAP SE	Software	380,057	105,466,357
Siemens AG	Industrial Conglomerates	115,686	26,541,573
			186,646,335
India 3.6%			
HDFC Bank Ltd.	Banks	3,593,341	71,522,781
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	1,800,567	24,808,171
			96,330,952
Japan 0.9%			
Keyence Corp.	Electronic Equipment, Instruments & Components	60,889	24,287,253
Taiwan 4.0%			
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors & Semiconductor Equipment	3,148,553	96,034,063
Taiwan Semiconductor Manufacturing Co. Ltd., ADR.	Semiconductors & Semiconductor Equipment	65,592	11,841,324
			107,875,387
United Kingdom 6.9%			
AstraZeneca plc	Pharmaceuticals	404,421	61,188,334
^a Rolls-Royce Holdings plc	Aerospace & Defense	13,180,076	124,425,294
			185,613,628
United States 66.6%			
Alphabet, Inc., A	Interactive Media & Services	367,828	62,633,752
^a Amazon.com, Inc.	Broadline Retail	723,174	153,515,377
Apple, Inc.	Technology Hardware, Storage & Peripherals	220,627	53,356,434
AT&T, Inc.	Diversified Telecommunication Services	3,644,937	99,907,723
^a Autodesk, Inc.	Software	100,819	27,645,578
Bank of America Corp.	Banks	1,485,571	68,484,823
Booking Holdings, Inc.	Hotels, Restaurants & Leisure	14,353	71,994,792
BP plc.	Oil, Gas & Consumable Fuels	15,219,530	83,743,263
CRH plc	Construction Materials	791,654	81,160,368
Eli Lilly & Co.	Pharmaceuticals	66,834	61,529,385
Equifax, Inc.	Professional Services	100,251	24,581,545
^a ICON plc.	Life Sciences Tools & Services	314,605	59,781,242
Intercontinental Exchange, Inc.	Capital Markets	182,664	31,642,885
Kenvue, Inc.	Personal Care Products	1,280,947	30,230,349
KeyCorp.	Banks	2,315,233	40,099,836
Meta Platforms, Inc., A	Interactive Media & Services	80,599	53,856,252
Microsoft Corp.	Software	430,076	170,735,871
NIKE, Inc., B	Textiles, Apparel & Luxury Goods	735,861	58,449,439
NVIDIA Corp.	Semiconductors & Semiconductor Equipment	1,053,880	131,650,690
Salesforce, Inc.	Software	170,197	50,693,176
Swiss Re AG.	Insurance	344,965	55,453,055
Union Pacific Corp.	Ground Transportation	93,080	22,961,905
UnitedHealth Group, Inc.	Health Care Providers & Services	221,183	105,053,078

Templeton World Fund (continued)

	Industry	Shares	Value
Common Stocks (continued)			
United States (continued)			
Visa, Inc., A.	Financial Services	276,651	\$100,344,084
Wells Fargo & Co.	Banks	1,060,476	83,056,480
			1,782,561,382
Total Common Stocks (Cost \$2,007,294,231)			2,601,779,233
Short Term Investments 3.2%			
		Principal Amount [*]	Value
Time Deposits 3.2%			
Canada 2.3%			
Bank of Montreal, 4.31%, 3/03/25		33,000,000	33,000,000
National Bank of Canada, 4.33%, 3/03/25		28,200,000	28,200,000
			61,200,000
France 0.9%			
Credit Agricole Corporate & Investment Bank SA, 4.31%, 3/03/25		25,000,000	25,000,000
Total Time Deposits (Cost \$86,200,000)			86,200,000
Total Short Term Investments (Cost \$86,200,000)			86,200,000
Total Investments (Cost \$2,093,494,231) 100.4%			\$2,687,979,233
Other Assets, less Liabilities (0.4)%			(10,656,843)
Net Assets 100.0%			\$2,677,322,390

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

^aNon-income producing.

Statements of Assets and Liabilities

February 28, 2025 (unaudited)

	Templeton Foreign Fund	Templeton World Fund
Assets:		
Investments in securities:		
Cost - Unaffiliated issuers	\$2,239,278,952	\$2,093,494,231
Value - Unaffiliated issuers (Includes securities loaned of \$31,284,458 and \$—, respectively)	\$2,517,403,473	\$2,687,979,233
Cash	96,320	26,887
Receivables:		
Investment securities sold	—	6,646,449
Capital shares sold	445,145	768,273
Dividends and interest	11,514,200	6,466,853
European Union tax reclaims (Note 1d)	124,371	643,431
Other assets	38,832	1,166,877
Total assets	2,529,622,341	2,703,698,003
Liabilities:		
Payables:		
Capital shares redeemed	7,718,431	1,635,982
Management fees	1,150,029	1,447,441
Distribution fees	334,815	500,689
Transfer agent fees	967,314	417,406
Trustees' fees and expenses	9,071	5,103
IRS closing agreement payments for European Union tax reclaims (Note 1d)	22,197,605	16,147,313
Deferred taxes on unrealized appreciation	2,600,368	6,078,279
Accrued expenses and other liabilities	272,170	143,400
Total liabilities	35,249,803	26,375,613
Net assets, at value	\$2,494,372,538	\$2,677,322,390
Net assets consist of:		
Paid-in capital	\$2,359,337,881	\$1,930,070,052
Total distributable earnings (losses)	135,034,657	747,252,338
Net assets, at value	\$2,494,372,538	\$2,677,322,390

Statements of Assets and Liabilities (continued)

February 28, 2025 (unaudited)

	Templeton Foreign Fund	Templeton World Fund
Class A:		
Net assets, at value	\$1,468,636,847	\$2,553,848,428
Shares outstanding	177,192,377	148,075,117
Net asset value per share ^{a,b}	\$8.29	\$17.25
Maximum offering price per share (net asset value per share ÷ 94.50%) ^b	\$8.77	\$18.25
Class C:		
Net assets, at value	\$14,723,664	\$5,710,292
Shares outstanding	1,767,250	351,669
Net asset value and maximum offering price per share ^{a,b}	\$8.33	\$16.24
Class R:		
Net assets, at value	\$113,620,628	\$—
Shares outstanding	14,060,059	—
Net asset value and maximum offering price per share ^b	\$8.08	\$—
Class R6:		
Net assets, at value	\$362,551,099	\$25,294,335
Shares outstanding	44,739,576	1,466,842
Net asset value and maximum offering price per share ^b	\$8.10	\$17.24
Advisor Class:		
Net assets, at value	\$534,840,300	\$92,469,335
Shares outstanding	65,880,722	5,359,027
Net asset value and maximum offering price per share ^b	\$8.12	\$17.25

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

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

Statements of Operations

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

	Templeton Foreign Fund	Templeton World Fund
Investment income:		
Dividends: (net of foreign taxes of \$1,214,787 and \$366,942, respectively)		
Unaffiliated issuers	\$20,045,183	\$12,853,753
Interest:		
Unaffiliated issuers	1,310,208	1,434,006
Income from securities loaned:		
Unaffiliated entities (net of fees and rebates)	9,805	36,765
Non-controlled affiliates (Note 3f)	940	—
Other income (Note 1d)	—	425
Total investment income	21,366,136	14,324,949
Expenses:		
Management fees (Note 3a)	8,866,991	9,309,476
Distribution fees: (Note 3c)		
Class A	1,847,820	3,190,693
Class C	77,166	29,368
Class R	282,019	—
Transfer agent fees: (Note 3e)		
Class A	1,062,124	816,354
Class C	11,076	1,877
Class R	81,130	—
Class R6	74,863	6,310
Advisor Class	414,077	29,622
Custodian fees	92,795	44,805
Reports to shareholders fees	98,203	67,345
Registration and filing fees	67,897	63,631
Professional fees	54,905	63,047
Trustees' fees and expenses	164,271	164,027
Other	241,093	78,399
Total expenses	13,436,430	13,864,954
Expenses waived/paid by affiliates (Note 3g)	(597,110)	(2,440)
Net expenses	12,839,320	13,862,514
Net investment income	8,526,816	462,435
Realized and unrealized gains (losses):		
Net realized gain (loss) from:		
Investments: (net of foreign taxes of \$474,454 and \$406,216, respectively)		
Unaffiliated issuers	75,222,698	258,070,058
Foreign currency transactions	(223,321)	(44,052)
Net realized gain (loss)	74,999,377	258,026,006
Net change in unrealized appreciation (depreciation) on:		
Investments:		
Unaffiliated issuers	(129,399,801)	(136,603,969)
Translation of other assets and liabilities denominated in foreign currencies	(746,623)	(254,786)
Change in deferred taxes on unrealized appreciation	239,364	(4,962,682)
Net change in unrealized appreciation (depreciation)	(129,907,060)	(141,821,437)
Net realized and unrealized gain (loss)	(54,907,683)	116,204,569
Net increase (decrease) in net assets resulting from operations	\$(46,380,867)	\$116,667,004

*Includes gains from a redemption in-kind (Note 3h).

Statements of Changes in Net Assets

	Templeton Foreign Fund		Templeton World Fund	
	Six Months Ended February 28, 2025 (unaudited)	Year Ended August 31, 2024	Six Months Ended February 28, 2025 (unaudited)	Year Ended August 31, 2024
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$8,526,816	\$64,339,019	\$462,435	\$2,583,412
Net realized gain (loss)	74,999,377	103,748,878	258,026,006	100,666,254
Net change in unrealized appreciation (depreciation)	(129,907,060)	171,507,654	(141,821,437)	520,751,727
Net increase (decrease) in net assets resulting from operations.	(46,380,867)	339,595,551	116,667,004	624,001,393
Distributions to shareholders:				
Class A.	(32,084,926)	(38,812,451)	(158,900,136)	(14,953,871)
Class C.	(199,047)	(295,894)	(382,723)	—
Class R.	(2,255,243)	(2,632,847)	—	—
Class R6.	(9,520,094)	(9,644,844)	(1,680,416)	(205,885)
Advisor Class	(13,240,139)	(17,081,011)	(6,032,030)	(895,055)
Total distributions to shareholders	(57,299,449)	(68,467,047)	(166,995,305)	(16,054,811)
Capital share transactions: (Note 2)				
Class A.	(80,090,332)	(157,603,357)	9,224,942	(272,123,294)
Class C.	(1,944,211)	(6,197,267)	(323,185)	(1,777,651)
Class R.	(3,528,013)	(7,085,712)	—	—
Class R6.	(10,864,495)	9,999,335	(678,841)	(17,165,412)
Advisor Class	(110,872,827)	(70,354,689)	823,146	(32,853,217)
Total capital share transactions	(207,299,878)	(231,241,690)	9,046,062	(323,919,574)
Net increase (decrease) in net assets	(310,980,194)	39,886,814	(41,282,239)	284,027,008
Net assets:				
Beginning of period	2,805,352,732	2,765,465,918	2,718,604,629	2,434,577,621
End of period	\$2,494,372,538	\$2,805,352,732	\$2,677,322,390	\$2,718,604,629

Notes to Financial Statements (unaudited)

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 two separate funds (Funds). The Funds follow the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services – Investment Companies (ASC 946) and apply the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946. The classes of shares offered within each of the Funds are indicated below. 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.

Class A, Class C, Class R, Class R6 & Advisor Class

Templeton Foreign Fund

Class A, Class C, Class R6 & Advisor Class

Templeton World Fund

The following summarizes the Funds' significant accounting policies.

a. Financial Instrument Valuation

The Funds' 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 Funds calculate 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 Funds' investment manager as the valuation designee and has responsibility for oversight of valuation. The investment manager is assisted by the Funds' administrator in performing this responsibility, including leading the cross-functional Valuation Committee (VC). The Funds 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 Funds have procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the Funds primarily employ 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 Funds' 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 Funds' portfolio securities as determined at the foreign market close and the latest indications of value at

1. Organization and Significant Accounting Policies

(continued)

a. Financial Instrument Valuation (continued)

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 Funds' portfolio securities to the latest indications of fair value at 4 p.m. Eastern time. At February 28, 2025, certain securities may have been fair valued using these procedures, in which case the securities were categorized as Level 2 within the fair value hierarchy (referred to as "market level fair value"). See the Fair Value Measurements note for more information.

When the last day of the reporting period is a non-business day, certain foreign markets may be open on those days that the Funds' NAV is not calculated, which could result in differences between the value of the Funds' 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 Funds 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 Funds 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 Funds do 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 Statements 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

Certain or all Funds participate 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 Funds. Additionally, at February 28, 2025, Templeton Foreign Fund held \$33,220,247 in U.S. Government and Agency securities as collateral. These securities are held as collateral in segregated accounts with the Fund's custodian. The Fund cannot repledge or resell these securities held as collateral. As such, the non-cash collateral is excluded from the Statements of Assets and Liabilities. The Fund may receive income from the investment of cash collateral, in addition to lending fees 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 Statements 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, 2025, Templeton World Fund had no securities on loan.

1. Organization and Significant Accounting Policies (continued)

d. Income and Deferred Taxes

It is each Fund's policy to qualify as a regulated investment company under the Internal Revenue Code. Each 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 Funds 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 the Funds invest. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Funds invest. When a capital gain tax is determined to apply, certain or all Funds record 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, certain or all Funds 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 Statements of Operations and any related receivable, if any, is reflected as European Union tax reclaims in the Statements of Assets and Liabilities. Any fees associated with these filings are reflected in other expenses in the Statements 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 Funds, 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 Funds during a fiscal year exceed foreign withholding taxes paid by the Funds, and the Funds previously passed through to its shareholders foreign taxes incurred by the Funds to be used as a credit or deduction on a shareholder's income tax return, the Funds will enter into a closing agreement with the Internal Revenue Service (IRS) in order to pay the associated tax liability on behalf of the Funds' shareholders.

Each Fund may recognize an income tax liability related to its uncertain tax positions under U.S. GAAP when the uncertain tax position has a less than 50% probability that it will be sustained upon examination by the tax authorities based on its technical merits. As of February 28, 2025, each 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 (including interest income from payment-in-kind securities, if any) 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 Funds. 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. 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.

1. Organization and Significant Accounting Policies (continued)

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. Additionally, in the normal course of business, the Trust, on behalf of the Funds, 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, 2025, there were an unlimited number of shares authorized (without par value). Transactions in the Funds' shares were as follows:

	Templeton Foreign Fund		Templeton World Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Six Months ended February 28, 2025				
Shares sold ^a	3,913,170	\$31,634,984	2,606,336	\$45,682,906
Shares issued in reinvestment of distributions	3,989,683	30,321,594	8,899,573	149,067,843
Shares redeemed	(17,500,504)	(142,046,910)	(10,579,314)	(185,525,807)
Net increase (decrease)	(9,597,651)	\$(80,090,332)	926,595	\$9,224,942
Year ended August 31, 2024				
Shares sold ^a	9,555,624	\$75,231,692	6,353,386	\$99,358,967
Shares issued in reinvestment of distributions	4,666,810	36,681,131	928,168	13,616,230
Shares redeemed	(33,920,778)	(269,516,180)	(24,693,083)	(385,098,491)
Net increase (decrease)	(19,698,344)	\$(157,603,357)	(17,411,529)	\$(272,123,294)
Class C Shares:				
Six Months ended February 28, 2025				
Shares sold	85,313	\$688,486	22,503	\$375,917
Shares issued in reinvestment of distributions	25,725	196,796	23,995	378,875
Shares redeemed ^a	(347,448)	(2,829,493)	(65,103)	(1,077,977)
Net increase (decrease)	(236,410)	\$(1,944,211)	(18,605)	\$(323,185)
Year ended August 31, 2024				
Shares sold	265,488	\$2,125,389	56,191	\$817,772
Shares issued in reinvestment of distributions	36,831	290,964	—	—
Shares redeemed ^a	(1,083,426)	(8,613,620)	(176,119)	(2,595,423)
Net increase (decrease)	(781,107)	\$(6,197,267)	(119,928)	\$(1,777,651)

2. Shares of Beneficial Interest (continued)

	Templeton Foreign Fund		Templeton World Fund	
	Shares	Amount	Shares	Amount
Class R Shares:				
Six Months ended February 28, 2025				
Shares sold	514,107	\$4,029,940	—	\$—
Shares issued in reinvestment of distributions	304,180	2,253,972	—	—
Shares redeemed	(1,225,992)	(9,811,925)	—	—
Net increase (decrease)	(407,705)	\$(3,528,013)	—	\$—
Year ended August 31, 2024				
Shares sold	1,479,757	\$11,427,166	—	\$—
Shares issued in reinvestment of distributions	342,528	2,627,190	—	—
Shares redeemed	(2,720,095)	(21,140,068)	—	—
Net increase (decrease)	(897,810)	\$(7,085,712)	—	\$—
Class R6 Shares:				
Six Months ended February 28, 2025				
Shares sold	4,114,401	\$32,749,511	134,375	\$2,373,701
Shares issued in reinvestment of distributions	1,137,609	8,452,433	95,503	1,598,722
Shares redeemed	(6,500,502)	(52,066,439)	(264,877)	(4,651,264)
Net increase (decrease)	(1,248,492)	\$(10,864,495)	(34,999)	\$(678,841)
Year ended August 31, 2024				
Shares sold	13,717,923	\$107,363,530	309,898	\$4,753,315
Shares issued in reinvestment of distributions	1,089,371	8,377,264	13,688	200,657
Shares redeemed	(13,511,386)	(105,741,459)	(1,610,919)	(22,119,384)
Net increase (decrease)	1,295,908	\$9,999,335	(1,287,333)	\$(17,165,412)
Advisor Class Shares:				
Six Months ended February 28, 2025				
Shares sold	8,590,250	\$68,516,986	440,073	\$7,708,540
Shares issued in reinvestment of distributions	1,587,795	11,813,196	336,737	5,640,353
Shares redeemed in-kind (Note 3h)	(14,642,321)	(116,113,608)	—	—
Shares redeemed	(9,386,676)	(75,089,401)	(719,331)	(12,525,747)
Net increase (decrease)	(13,850,952)	\$(110,872,827)	57,479	\$823,146
Year ended August 31, 2024				
Shares sold	15,356,768	\$118,242,979	1,505,746	\$23,667,750
Shares issued in reinvestment of distributions	2,040,870	15,714,698	57,657	845,823
Shares redeemed	(26,736,853)	(204,312,366)	(3,435,460)	(57,366,790)
Net increase (decrease)	(9,339,215)	\$(70,354,689)	(1,872,057)	\$(32,853,217)

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

3. Transactions with Affiliates

Franklin Resources, Inc. is the holding company for various subsidiaries that together are referred to as Franklin Templeton. Certain officers and trustees of the Trust are also officers and/or directors of the following subsidiaries:

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

a. Management Fees

Templeton Foreign 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%	Over \$20 billion, up to and including \$25 billion
0.605%	Over \$25 billion, up to and including \$30 billion
0.595%	Over \$30 billion, up to and including \$35 billion
0.585%	In excess of \$35 billion

Templeton World 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, 2025, each Fund's annualized gross effective investment management fee rate based on average daily net assets was as follows:

	Templeton Foreign Fund	Templeton World Fund
Gross effective investment management fee rate.	0.696%	0.696%

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

3. Transactions with Affiliates (continued)

b. Administrative Fees

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

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 Funds' Class A reimbursement distribution plans, the Funds reimburse Distributors for costs incurred in connection with the servicing, sale and distribution of each Fund's shares up to the maximum annual plan rate. Under the Class A reimbursement distribution plans, costs exceeding the maximum for the current plan year cannot be reimbursed in subsequent periods. In addition, under the Funds' Class C and R compensation distribution plans, the Funds pay Distributors for costs incurred in connection with the servicing, sale and distribution of each Fund's shares up to the maximum annual plan rate for each class. The plan year, for purposes of monitoring compliance with the maximum annual plan rates, is February 1 through January 31 for each Fund.

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

	Templeton Foreign Fund	Templeton World Fund
Class A	0.25%	0.25%
Class C	1.00%	1.00%
Class R	0.50%	—%

d. Sales Charges/Underwriting Agreements

Front-end sales charges and contingent deferred sales charges (CDSC) do not represent expenses of the Funds. 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 Funds of the following commission transactions related to the sales and redemptions of the Funds' shares for the period:

	Templeton Foreign Fund	Templeton World Fund
Sales charges retained net of commissions paid to unaffiliated brokers/dealers	\$14,635	\$12,355
CDSC retained	\$1,078	\$220

e. Transfer Agent Fees

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

For the period ended February 28, 2025, the Funds paid transfer agent fees as noted in the Statements of Operations of which the following amounts were retained by Investor Services:

3. Transactions with Affiliates (continued)

e. Transfer Agent Fees (continued)

	Templeton Foreign Fund	Templeton World Fund
Transfer agent fees	\$418,865	\$314,332

f. Investments in Affiliated Management Investment Companies

Certain or all Funds invest 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 Funds do not invest for purposes of exercising a controlling influence over the management or policies. Management fees paid by the Funds are waived on assets invested in the affiliated management investment companies, as noted in the Statements 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, 2025, investments in affiliated management investment companies were 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 Foreign Fund								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.06%.	\$—	\$3,739,008	\$(3,739,008)	\$—	\$—	\$—	—	\$940
Total Affiliated Securities . . .	\$—	\$3,739,008	\$(3,739,008)	\$—	\$—	\$—		\$940

g. Waiver and Expense Reimbursements

Global Advisors has contractually agreed in advance to waive or limit its fees and to assume as its own expense certain expenses otherwise payable by Templeton Foreign Fund so that the operating expenses (excluding distribution fees, acquired fund fees and expenses and certain non-routine expenses or costs, including those relating to litigation, indemnification, reorganizations, and liquidations) for each class of the Fund do not exceed 0.85%, and for R6 do not exceed 0.74%, based on the average net assets of each class until December 31, 2025. Total expenses waived or paid are not subject to recapture subsequent to the Fund's fiscal year end.

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

h. Other Affiliated Transactions

During the period ended February 28, 2025, the New Jersey Better Educational Savings Trust Program – Franklin Templeton Managed Investments Options (529 Portfolios) redeemed out of Templeton Foreign Fund. As a result, on November 22, 2024, the Fund delivered portfolio securities and cash that were transferred in-kind to the 529 Portfolios, which included \$1,397,640 of net realized gains. As such gains are not taxable to the Fund and are not distributed to remaining shareholders, they are reclassified from accumulated net realized gains to paid-in capital.

4. Income Taxes

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

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

	Templeton Foreign Fund	Templeton World Fund
Capital loss carryforwards not subject to expiration:		
Long term	\$202,633,791	\$—

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

	Templeton Foreign Fund	Templeton World Fund
Cost of investments	\$2,256,564,730	\$2,104,140,116
Unrealized appreciation.	\$565,327,421	\$621,404,099
Unrealized depreciation.	(304,488,678)	(37,564,982)
Net unrealized appreciation (depreciation).	\$260,838,743	\$583,839,117

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

5. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the period ended February 28, 2025, were as follows:

	Templeton Foreign Fund	Templeton World Fund
Purchases	\$300,254,100	\$1,170,876,821
Sales	\$418,215,892	\$1,389,018,378

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.

Certain investments in Chinese companies are made through a special structure known as a VIE. In a VIE structure, foreign investors, such as Templeton Foreign Fund, will only own stock in a shell company rather than directly in the VIE, which must be owned by Chinese nationals (and/or Chinese companies) to obtain the licenses and/or assets required to operate in a restricted or prohibited sector in China. The value of the shell company is derived from its ability to consolidate the VIE into its financials pursuant to contractual arrangements that allow the shell company to exert a degree of control over, and obtain economic benefits arising from, the VIE without formal legal ownership. While VIEs are a longstanding industry practice and are well known by Chinese officials and regulators, the structure historically has not been formally recognized under Chinese law and it is uncertain whether Chinese officials or regulators will withdraw their implicit acceptance of the structure. It is also

6. Concentration of Risk (continued)

uncertain whether the contractual arrangements, which may be subject to conflicts of interest between the legal owners of the VIE and foreign investors, would be enforced by Chinese courts or arbitration bodies. Prohibitions of these structures by the Chinese government, or the inability to enforce such contracts, from which the shell company derives its value, would likely cause the VIE-structured holding(s) to suffer significant, detrimental, and possibly permanent losses, and in turn, adversely affect the Fund's returns and net asset value.

7. Credit Facility

The Funds, together with other U.S. registered and foreign investment funds (collectively, Borrowers), managed by Franklin Templeton, are borrowers in a joint syndicated senior unsecured credit facility totaling \$2.995 billion (Global Credit Facility) which matures on January 30, 2026. This Global Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests.

Under the terms of the Global Credit Facility, the Funds may, in addition to interest charged on any borrowings made by the Funds and other costs incurred by the Funds, pay their share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon their 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 Statements of Operations. During the period ended February 28, 2025, the Funds did not use the Global Credit Facility.

8. Fair Value Measurements

The Funds follow a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Funds' own market assumptions (unobservable inputs). These inputs are used in determining the value of the Funds' 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 Funds' own assumptions in determining the fair value of financial instruments)

The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

A summary of inputs used as of February 28, 2025, in valuing the Funds' assets carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Templeton Foreign Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
China	\$—	\$161,432,437	\$—	\$161,432,437
Denmark	—	70,452,337	—	70,452,337
France	—	240,167,052	—	240,167,052
Germany	—	130,196,087	—	130,196,087
Hong Kong	—	98,052,780	—	98,052,780
India	—	46,096,985	—	46,096,985
Japan	—	88,163,638	—	88,163,638
Netherlands	—	103,910,337	—	103,910,337

8. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Templeton Foreign Fund (continued)				
Assets: (continued)				
Investments in Securities: (continued)				
Common Stocks: (continued)				
Portugal	\$—	\$44,299,263	\$—	\$44,299,263
Singapore	—	39,833,303	—	39,833,303
South Korea	—	177,878,951	—	177,878,951
Sweden	—	69,070,403	—	69,070,403
Switzerland	—	52,775,280	—	52,775,280
Taiwan	—	70,936,029	—	70,936,029
United Kingdom	—	419,872,394	—	419,872,394
United States	198,426,044	452,340,153	—	650,766,197
Short Term Investments	—	53,500,000	—	53,500,000
Total Investments in Securities	\$198,426,044	\$2,318,977,429 ^a	\$—	\$2,517,403,473
Templeton World Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Canada	28,113,497	—	—	28,113,497
France	—	190,350,799	—	190,350,799
Germany	—	186,646,335	—	186,646,335
India	—	96,330,952	—	96,330,952
Japan	—	24,287,253	—	24,287,253
Taiwan	11,841,324	96,034,063	—	107,875,387
United Kingdom	—	185,613,628	—	185,613,628
United States	1,643,365,064	139,196,318	—	1,782,561,382
Short Term Investments	—	86,200,000	—	86,200,000
Total Investments in Securities	\$1,683,319,885	\$1,004,659,348 ^b	\$—	\$2,687,979,233

^aIncludes foreign securities valued at \$2,265,477,429, 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.

^bIncludes foreign securities valued at \$918,459,348, 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.

9. Operating Segments

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

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

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

10. Subsequent Events

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

Abbreviations

Currency

GBP British Pound

HKD Hong Kong Dollar

Selected Portfolio

ADR American Depositary Receipt

Changes In and Disagreements with Accountants

For the period covered by this report

Not applicable.

Results of Meeting(s) of Shareholders

For the period covered by this report

Not applicable.

Remuneration Paid to Directors, Officers and Others

For the period covered by this report

Refer to the financial statements included herein.

Board Approval of Management and Subadvisory Agreements

For the period covered by this report

Not applicable.

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