

Schedules of Investments

(unaudited)

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Not FDIC Insured	May Lose Value	No Bank Guarantee
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Consolidated Schedule of Investments (unaudited), October 31, 2024

Franklin Emerging Market Debt Opportunities Fund

	Country	Shares	Value
Common Stocks 0.0%			
Broadline Retail 0.0%			
^{a,b,c} K2016470219 South Africa Ltd., A	South Africa	55,882,058	\$—
^{a,b,c} K2016470219 South Africa Ltd., B	South Africa	5,561,052	—
			—
Financial Services 0.0%			
^{a,b,c} Astana Finance JSC, GDR, 144A	Kazakhstan	193,625	—
Total Common Stocks (Cost \$433,378)			—
			Warrants
Warrants 2.7%			
Financial Services 2.7%			
^{d,e} Ukraine Government, VRI, GDP Linked Security, Senior Bond, Reg S, 8/01/41	Ukraine	1,950,000	1,414,348
^{a,b,f} Venezuela Government, Oil Value Recovery, 4/15/20	Venezuela	925,920	495,210
			1,909,558
Total Warrants (Cost \$18,406,656)			1,909,558
			Units
Private Limited Partnership Funds 0.0%			
Capital Markets 0.0%			
^{a,b,c,f,g} Global Distressed Alpha Fund III LP	United States	4,424,861	—
Total Private Limited Partnership Funds (Cost \$4,600,000)			—
			Principal Amount*
Quasi-Sovereign Bonds 10.5%			
Financial Services 0.8%			
^a Meridiam Eastern Europe Investments SAS, 8.85%, 6/10/28 . . .	Turkiye	535,714 EUR	593,344
^{a,c,e,h} Sphynx Capital Markets PCC (National Investment Bank of Ghana), PTN, Secured Note, Reg S, Zero Cpn., 2/05/09	Ghana	8,000,000	—
			593,344
Municipal Bonds 3.7%			
ⁱ Istanbul Metropolitan Municipality, Senior Note, 144A, 10.75%, 4/12/27	Turkiye	250,000	270,186
Senior Note, 144A, 10.5%, 12/06/28	Turkiye	745,000	814,991
^d Provincia de Tierra del Fuego Argentina, Senior Secured Bond, 144A, 8.95%, 1/21/30	Argentina	367,500	359,782
^d Provincia del Chubut Argentina, Senior Secured Bond, 144A, 7.75%, 7/26/30	Argentina	1,239,747	1,190,157
			2,635,116
Oil, Gas & Consumable Fuels 5.1%			
^d CITGO Petroleum Corp., Senior Secured Note, 144A, 8.375%, 1/15/29	Venezuela	150,000	156,153
Ecopetrol SA, Senior Bond, 4.625%, 11/02/31	Colombia	700,000	577,622
^d Heritage Petroleum Co. Ltd., Senior Secured Note, 144A, 9%, 8/12/29	Trinidad and Tobago	650,000	682,175
^d KazMunayGas National Co. JSC, Senior Bond, 144A, 5.75%, 4/19/47	Kazakhstan	1,400,000	1,237,840
Petroleos Mexicanos, Senior Note, 6.7%, 2/16/32	Mexico	1,100,000	978,980
			3,632,770

Franklin Emerging Market Debt Opportunities Fund (continued)

	Country	Principal Amount ^a	Value
Quasi-Sovereign Bonds (continued)			
Transportation Infrastructure 0.9%			
^d PA Autopista Rio Magdalena, Index Linked, Senior Secured Bond, 144A, 6.05%, 6/15/36.	Colombia	3,468,840,448 COP	\$662,374
Total Quasi-Sovereign Bonds (Cost \$10,586,117)			7,523,604
Corporate Bonds 12.3%			
Banks 0.5%			
^d Fidelity Bank plc, Senior Note, 144A, 7.625%, 10/28/26.	Nigeria	350,000	346,604
Broadline Retail 0.0%			
^{a,d,e,j} K2016470219 South Africa Ltd., Senior Secured Note, 144A, PIK, 3%, 12/31/22.	South Africa	4,842,864	—
^{a,d,e,j} K2016470260 South Africa Ltd., Senior Secured Note, 144A, PIK, 25%, 12/31/22.	South Africa	2,133,302	—
			—
Chemicals 0.9%			
^d Braskem Idesa SAPI, Senior Secured Bond, 144A, 6.99%, 2/20/32.	Mexico	890,000	661,631
Commercial Services & Supplies 0.7%			
^d Ambipar Lux SARL, Senior Note, 144A, 9.875%, 2/06/31.	Brazil	510,000	522,096
Electric Utilities 3.8%			
^d Adani Electricity Mumbai Ltd., Senior Secured Bond, 144A, 3.949%, 2/12/30.	India	1,176,000	1,037,622
^d Energo-Pro A/S, Senior Note, 144A, 8.5%, 2/04/27.	Czech Republic	960,000	967,107
^d GDZ Elektrik Dagitim AS, Senior Note, 144A, 9%, 10/15/29.	Turkiye	700,000	671,647
			2,676,376
Food Products 1.0%			
^d Frigorifico Concepcion SA, Senior Secured Note, 144A, 7.7%, 7/21/28.	Paraguay	1,050,000	739,867
Metals & Mining 1.1%			
^d Petra Diamonds US Treasury plc, Senior Secured Note, 144A, PIK, 9.75%, 3/08/26.	South Africa	949,654	779,995
Oil, Gas & Consumable Fuels 2.4%			
^d Kosmos Energy Ltd., Senior Note, 144A, 7.75%, 5/01/27.	Ghana	1,100,000	1,080,140
^d MC Brazil Downstream Trading SARL, Senior Secured Note, 144A, 7.25%, 6/30/31.	Brazil	701,846	595,065
			1,675,205
Paper & Forest Products 0.4%			
^d LD Celulose International GmbH, Senior Secured Note, 144A, 7.95%, 1/26/32.	Brazil	300,000	307,238
Real Estate Management & Development 0.2%			
^{d,e} Country Garden Holdings Co. Ltd., Senior Secured Note, Reg S, 7.25%, 4/08/26.	China	1,620,000	161,725
Water Utilities 0.5%			
^d Aegea Finance SARL, Senior Note, 144A, 9%, 1/20/31.	Brazil	325,000	346,728
Wireless Telecommunication Services 0.8%			
Telecommunications Services of Trinidad & Tobago Ltd., ^d Senior Secured Bond, 144A, 8.875%, 10/18/29.	Trinidad and Tobago	570,000	574,674
			574,674
Total Corporate Bonds (Cost \$15,689,683)			8,792,139

Franklin Emerging Market Debt Opportunities Fund (continued)

	Country	Principal Amount ¹	Value
Loan Participations and Assignments 0.8%			
^{a,c,e} Alfa Bank AO Via Alfa Bond Issuance plc, Sub. Bond, 144A, 5.95% to 4/14/25, FRN thereafter, 4/15/30	Russia	1,000,000	\$—
^{a,c,f,j,k} Global Distressed Alpha Fund III LP, PIK, 12%, Perpetual	United States	1,818,306	558,618
Total Loan Participations and Assignments (Cost \$2,401,491)			558,618
Foreign Government and Agency Securities 62.5%			
^d Angola Government Bond, Senior Bond, 144A, 8.75%, 4/14/32	Angola	2,120,000	1,926,126
Argentina Government Bond, Senior Note, 1%, 7/09/29	Argentina	960,490	691,714
^d Armenia Government Bond, Senior Bond, 144A, 3.95%, 9/26/29	Armenia	1,030,000	914,007
^d Benin Government Bond, Senior Bond, 144A, 4.875%, 1/19/32	Benin	1,160,000 EUR	1,129,006
^d BOI Finance BV, Senior Note, 144A, 7.5%, 2/16/27	Nigeria	850,000 EUR	885,371
Brazil Government Bond, Senior Bond, 4.75%, 1/14/50	Brazil	970,000	714,124
Brazil Notas do Tesouro Nacional, F, 10%, 1/01/29	Brazil	11,200,000 BRL	1,772,709
^d Bulgaria Government Bond, Senior Bond, Reg S, 1.375%, 9/23/50	Bulgaria	1,050,000 EUR	688,081
^d Cameroon Government Bond, Senior Bond, 144A, 5.95%, 7/07/32	Cameroon	1,160,000 EUR	1,018,107
Colombia Government Bond, Senior Bond, 9.85%, 6/28/27	Colombia	2,500,000,000 COP	553,732
Senior Bond, 7.5%, 2/02/34	Colombia	700,000	694,526
^d Costa Rica Government Bond, 144A, 7.3%, 11/13/54	Costa Rica	630,000	666,698
^d Dominican Republic Government Bond, Senior Bond, 144A, 13.625%, 2/03/33	Dominican Republic	54,650,000 DOP	1,095,351
Senior Bond, 144A, 6.4%, 6/05/49	Dominican Republic	750,000	728,934
Senior Note, 144A, 9.75%, 6/05/26	Dominican Republic	21,000,000 DOP	353,275
Egypt Government Bond, Senior Bond, 144A, 7.625%, 5/29/32	Egypt	250,000	219,843
^d Senior Bond, 144A, 7.5%, 2/16/61	Egypt	960,000	679,934
25.318%, 8/13/27	Egypt	23,000,000 EGP	466,064
24.458%, 10/01/27	Egypt	17,650,000 EGP	354,013
^d El Salvador Government Bond, Senior Bond, Reg S, 7.65%, 6/15/35	El Salvador	1,710,000	1,494,099
^{d,e} Ethiopia Government Bond, Senior Bond, 144A, 6.625%, 12/11/24	Ethiopia	1,850,000	1,446,622
^d Gabon Government Bond, Senior Bond, 144A, 6.625%, 2/06/31	Gabon	750,000	599,928
Senior Bond, 144A, 7%, 11/24/31	Gabon	750,000	600,967
^d Grenada Government Bond, Senior Bond, 144A, 7%, 5/12/30	Grenada	670,983	603,214
^d Honduras Government Bond, Senior Bond, 144A, 5.625%, 6/24/30	Honduras	745,000	670,720
Hungary Government Bond, 9.5%, 10/21/26	Hungary	117,310,000 HUF	329,972
^d Iraq Government Bond, Senior Bond, Reg S, 5.8%, 1/15/28	Iraq	1,666,875	1,606,097
^d Ivory Coast Government Bond, Senior Bond, 144A, 4.875%, 1/30/32	Ivory Coast	1,340,000 EUR	1,278,631
Jamaica Government Bond, Senior Note, 9.625%, 11/03/30	Jamaica	78,500,000 JMD	526,313
^d Jordan Government Bond, Senior Bond, 144A, 5.85%, 7/07/30	Jordan	600,000	568,493
Senior Bond, 144A, 7.375%, 10/10/47	Jordan	700,000	639,028
Kazakhstan MEOKAM, 14.5%, 4/28/25	Kazakhstan	400,000,000 KZT	827,559
13.9%, 9/16/26	Kazakhstan	254,678,000 KZT	531,802

Franklin Emerging Market Debt Opportunities Fund (continued)

	Country	Principal Amount ^a	Value
Foreign Government and Agency Securities (continued)			
Kazakhstan MEUKAM, Senior Bond, 7.2%, 5/27/25	Kazakhstan	90,666,000 KZT	\$180,650
Mexican Bonos Desarr Fixed Rate, M, 7.75%, 5/29/31	Mexico	9,620,000 ⁱ MXN	431,362
M, 8%, 11/07/47	Mexico	27,100,000 MXN	1,082,561
^d Montenegro Government Bond, Senior Note, 144A, 7.25%, 3/12/31	Montenegro	650,000	676,272
^d Mozambique Government Bond, 144A, 9%, 9/15/31	Mozambique	1,230,000	1,030,921
^d Nigeria Government Bond, Senior Bond, Reg S, 7.625%, 11/28/47	Nigeria	200,000	153,094
^d North Macedonia Government Bond, Senior Note, 144A, 6.96%, 3/13/27	North Macedonia	620,000 EUR	702,903
^d Pakistan Government Bond, Senior Bond, 144A, 7.375%, 4/08/31	Pakistan	1,160,000	983,854
^d Romania Government Bond, Senior Note, Reg S, 1.375%, 12/02/29	Romania	2,080,000 EUR	1,953,799
^{d,e} Saderea DAC, Senior Secured Bond, Reg S, 12.5%, 11/30/26 . .	Ghana	637,270	350,498
^d Serbia Government Bond, Senior Bond, 144A, 1.5%, 6/26/29	Serbia	1,330,000 EUR	1,303,032
Senior Bond, Reg S, 1.65%, 3/03/33	Serbia	210,000 EUR	182,909
South Africa Government Bond, Senior Bond, 6.5%, 2/28/41	South Africa	36,500,000 ZAR	1,362,821
Senior Bond, 5.75%, 9/30/49	South Africa	850,000	665,954
^d Suriname Government Bond, ^m Senior Bond, 144A, FRN, 9%, 12/31/50	Suriname	1,176,211	1,199,735
^j Senior Note, 144A, PIK, 7.95%, 7/15/33	Suriname	606,944	572,601
Tunisia Government Bond, Senior Bond, 4.2%, 3/17/31	Tunisia	260,000,000 JPY	1,278,287
^d Senior Note, Reg S, 6.375%, 7/15/26	Tunisia	250,000 EUR	252,226
Turkiye Government Bond, Senior Bond, 4.875%, 4/16/43	Turkiye	500,000	360,480
^d Ukraine Government Bond, Senior Bond, 144A, Zero Cpn., 2/01/35	Ukraine	265,892	130,287
Senior Bond, 144A, 1.75%, 2/01/35	Ukraine	539,491	251,396
Senior Bond, 144A, Zero Cpn., 2/01/36	Ukraine	221,577	107,731
Senior Bond, 144A, 1.75%, 2/01/36	Ukraine	693,632	319,569
Senior Note, 144A, Zero Cpn., 2/01/30	Ukraine	84,199	40,831
Senior Note, 144A, Zero Cpn., 2/01/34	Ukraine	314,639	118,383
Senior Note, 144A, 1.75%, 2/01/34	Ukraine	308,281	147,405
Uruguay Government Bond, Senior Bond, 8.25%, 5/21/31	Uruguay	11,696,000 UYU	267,442
Uzbekistan Government Bond, ^d Senior Note, 144A, 16.625%, 5/29/27	Uzbekistan	17,130,000,000 UZS	1,328,925
Total Foreign Government and Agency Securities (Cost \$44,688,514).			44,710,988
Supranational 4.2%			
Asian Development Bank, Senior Note, 5.55%, 9/12/25	Supranational ⁿ	5,000,000 PLN	1,250,007
^d Corp. Andina de Fomento, Senior Bond, Reg S, 7.5%, 6/10/30 .	Supranational ⁿ	8,630,000 MXN	372,002
European Bank for Reconstruction & Development, Senior Note, 6.17%, 3/10/25	Supranational ⁿ	21,850,000,000 IDR	1,391,086
Total Supranational (Cost \$3,088,913).			3,013,095
Shares			
Escrows and Litigation Trusts 0.0%			
^{a,b} K2016470219 South Africa Ltd., Escrow Account.	South Africa	275,106	—
Total Escrows and Litigation Trusts (Cost \$—).			—
Total Long Term Investments (Cost \$99,894,752)			66,508,002

Franklin Emerging Market Debt Opportunities Fund (continued)

Short Term Investments 5.0%

	Country	Principal Amount [*]	Value
Foreign Government and Agency Securities 0.6%			
^c Egypt Treasury Bills,			
3/18/25	Egypt	12,250,000 EGP	\$226,361
3/18/25	Egypt	10,550,000 EGP	194,948
			421,309
Total Foreign Government and Agency Securities (Cost \$434,936)			421,309
		Shares	
Money Market Funds 4.4%			
^{p,q} Institutional Fiduciary Trust - Money Market Portfolio, 4.582% ..	United States	3,172,209	3,172,209
Total Money Market Funds (Cost \$3,172,209)			3,172,209
Total Short Term Investments (Cost \$3,607,145)			3,593,518
Total Investments (Cost \$103,501,897) 98.0%			\$70,101,520
Other Assets, less Liabilities 2.0%			1,450,832
Net Assets 100.0%			\$71,552,352

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

^aFair valued using significant unobservable inputs. See Note 6 regarding fair value measurements.

^bNon-income producing.

^cSee Note 3 regarding restricted securities.

^dSecurity 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 October 31, 2024, the aggregate value of these securities was \$47,571,050, representing 66.5% of net assets.

^eDefaulted security or security for which income has been deemed uncollectible.

^fThe security is owned by Alternative Strategies (FT) Ltd., a wholly-owned subsidiary of the Fund. See Note 5.

^gThe Global Distressed Alpha Fund III LP is a fund focused on the purchase of and the recovery on private distressed commercial, sovereign and sovereign-related debt claims around the world, principally in Africa and Asia.

^hRepresents claims that have been filed with a Ghanaian court against National Investment Bank of Ghana.

ⁱPrincipal amount of security, redemption price at maturity, and/or coupon payments are adjusted for inflation.

^jIncome may be received in additional securities and/or cash.

^kPerpetual security with no stated maturity date.

^lPrincipal amount is stated in 100 Mexican Peso Units.

^mThe coupon rate shown represents the rate at period end.

ⁿA supranational organization is an entity formed by two or more central governments through international treaties.

^oThe security was issued on a discount basis with no stated coupon rate.

^pSee Note 4 regarding investments in affiliated management investment companies.

^qThe rate shown is the annualized seven-day effective yield at period end.

Franklin Emerging Market Debt Opportunities Fund (continued)

At October 31, 2024, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Euro	CITI	Buy	410,000	459,805	12/09/24	\$—	\$(13,168)
Euro	CITI	Sell	11,300,000	12,565,357	12/09/24	255,608	—
Japanese Yen	CITI	Sell	183,000,000	1,291,033	12/09/24	80,924	—
Total Forward Exchange Contracts						\$336,532	\$(13,168)
Net unrealized appreciation (depreciation).						\$323,364	

*In U.S. dollars unless otherwise indicated.

^aMay be comprised of multiple contracts with the same counterparty, currency and settlement date.

See Abbreviations on page 16.

Schedule of Investments (unaudited), October 31, 2024

Franklin International Growth Fund

	Country	Shares	Value
Common Stocks 97.4%			
Aerospace & Defense 3.5%			
MTU Aero Engines AG	Germany	100,000	\$32,684,117
Air Freight & Logistics 4.3%			
DSV A/S	Denmark	185,000	40,497,507
Biotechnology 5.0%			
CSL Ltd.	United States	150,000	28,159,018
^a Genmab A/S	Denmark	82,000	18,364,500
			46,523,518
Broadline Retail 3.8%			
^a MercadoLibre, Inc.	Brazil	17,500	35,650,650
Capital Markets 6.6%			
Intermediate Capital Group plc	United Kingdom	1,220,503	32,416,914
Macquarie Group Ltd.	Australia	190,000	28,751,439
			61,168,353
Chemicals 3.5%			
Sika AG	Switzerland	118,000	32,868,837
Containers & Packaging 3.4%			
SIG Group AG	Switzerland	1,450,000	31,294,862
Entertainment 4.0%			
CTS Eventim AG & Co. KGaA	Germany	355,933	37,378,387
Health Care Equipment & Supplies 6.5%			
Alcon AG	United States	395,800	36,359,557
Cochlear Ltd.	Australia	132,000	24,434,570
			60,794,127
Hotels, Restaurants & Leisure 3.8%			
Amadeus IT Group SA	Spain	485,860	35,221,607
Interactive Media & Services 2.0%			
^b Scout24 SE, 144A, Reg S	Germany	220,000	19,004,780
IT Services 3.9%			
^a Shopify, Inc., A	Canada	460,000	35,976,600
Life Sciences Tools & Services 3.0%			
Lonza Group AG	Switzerland	13,000	8,000,191
Tecan Group AG	Switzerland	78,000	19,710,719
			27,710,910
Machinery 4.9%			
Interroll Holding AG	Switzerland	9,341	24,567,636
^b VAT Group AG, 144A, Reg S	Switzerland	50,000	20,822,122
			45,389,758
Pharmaceuticals 3.3%			
Daiichi Sankyo Co. Ltd.	Japan	942,500	30,679,747
Professional Services 3.7%			
Experian plc	United States	700,000	34,158,769
Semiconductors & Semiconductor Equipment 9.2%			
ASML Holding NV	Netherlands	45,000	30,290,921
Disco Corp.	Japan	128,000	36,424,051
^a Nova Ltd.	Israel	105,000	19,456,500
			86,171,472

Franklin International Growth Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software 17.0%			
^a CyberArk Software Ltd.	United States	123,813	\$34,236,771
^a Kinaxis, Inc.	Canada	334,700	37,173,130
^a Monday.com Ltd.	United States	120,000	35,264,400
^a Nice Ltd., ADR	Israel	150,000	26,055,000
SAP SE	Germany	110,000	25,683,361
			158,412,662
Textiles, Apparel & Luxury Goods 3.4%			
Puma SE	Germany	700,000	31,919,840
Trading Companies & Distributors 2.6%			
RS Group plc	United Kingdom	2,650,000	23,754,384
Total Common Stocks (Cost \$666,280,960)			907,260,887
Short Term Investments 2.4%			
	Country	Shares	Value
Money Market Funds 2.4%			
^{c,d} Institutional Fiduciary Trust - Money Market Portfolio, 4.582%	United States	22,528,123	22,528,123
Total Money Market Funds (Cost \$22,528,123)			22,528,123
Total Short Term Investments (Cost \$22,528,123)			22,528,123
Total Investments (Cost \$688,809,083) 99.8%			\$929,789,010
Other Assets, less Liabilities 0.2%			1,809,476
Net Assets 100.0%			\$931,598,486

See Abbreviations on page 16.

^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 October 31, 2024, the aggregate value of these securities was \$39,826,902, representing 4.3% of net assets.

^cSee Note 4 regarding investments in affiliated management investment companies.

^dThe rate shown is the annualized seven-day effective yield at period end.

Notes to Schedules of Investments (unaudited)

1. Organization

Franklin Global Trust (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.

2. 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.

Debt securities generally trade in the OTC market rather than on a securities exchange. The Funds' pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, credit spreads, estimated default rates, anticipated market interest rate volatility, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value. Securities denominated in a foreign currency are converted into their U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the date that the values of the foreign debt securities are determined.

Investments in open-end mutual funds are valued at the closing NAV.

Certain derivative financial instruments trade in the OTC market. The Fund's pricing services use various techniques including industry standard option pricing models and proprietary discounted cash flow models to determine the fair value of those instruments. The Fund's net benefit or obligation under the derivative contract, as measured by the fair value of the contract, is included in net assets.

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

2. Financial Instrument Valuation (continued)

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 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 October 31, 2024, 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.

3. Restricted Securities

At October 31, 2024, investments in restricted securities, excluding securities exempt from registration under the Securities Act of 1933, were as follows:

Principal Amount*/ Shares/ Units	Issuer	Acquisition Date	Cost	Value
Franklin Emerging Market Debt Opportunities Fund				
1,000,000	Alfa Bank AO Via Alfa Bond Issuance plc, Sub. Bond, 144A, 5.95% to 4/14/25, FRN thereafter, 4/15/30 . . .	11/21/19	\$1,005,945	\$—
193,625	Astana Finance JSC, GDR, 144A	5/22/15	—	—
4,424,861	Global Distressed Alpha Fund III LP	10/11/12 - 10/31/14	4,600,000	—
1,818,306	Global Distressed Alpha Fund III LP, PIK, 12%, Perpetual	12/28/16 - 10/30/24	1,395,546	558,618
55,882,058	^a K2016470219 South Africa Ltd., A	2/08/13 - 2/01/17	429,249	—
5,561,052	^a K2016470219 South Africa Ltd., B	2/01/17	4,129	—
8,000,000	Sphynx Capital Markets PCC (National Investment Bank of Ghana), PTN, Secured Note, Reg S, Zero Cpn., 2/05/09	10/12/09 - 10/13/11	3,100,000	—
	Total Restricted Securities (Value is 0.8% of Net Assets).		\$10,534,869	\$558,618

* In U.S. dollars unless otherwise indicated.

^a The Fund also invests in unrestricted securities of the issuer, valued at \$— as of October 31, 2024.

4. 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. During the period ended October 31, 2024, 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
Franklin Emerging Market Debt Opportunities Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.582%	\$4,436,272	\$10,473,284	\$(11,737,347)	\$—	\$—	\$3,172,209	3,172,209	\$44,479
Total Affiliated Securities . . .	\$4,436,272	\$10,473,284	\$(11,737,347)	\$—	\$—	\$3,172,209		\$44,479
Franklin International Growth Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.582%	\$8,423,880	\$76,447,889	\$(62,343,646)	\$—	\$—	\$22,528,123	22,528,123	\$266,599
Total Affiliated Securities . . .	\$8,423,880	\$76,447,889	\$(62,343,646)	\$—	\$—	\$22,528,123		\$266,599

5. Investments in Alternative Strategies (FT) Ltd. (FT Subsidiary)

Franklin Emerging Market Debt Opportunities Fund invests in certain financial instruments, warrants or commodities through its investment in the FT Subsidiary. The FT Subsidiary is a Cayman Islands exempted company with limited liability, is a wholly-owned subsidiary of the Fund, and is able to invest in certain financial instruments consistent with the investment objective of the Fund. At October 31, 2024, the FT Subsidiary investments as well as any other assets and liabilities of the FT Subsidiary are reflected in the Fund's Consolidated Schedule of Investments. At October 31, 2024, the net assets of the FT Subsidiary were \$1,085,577, representing 1.5% of the Fund's consolidated net assets. The Fund's investment in the FT Subsidiary is limited to 25% of consolidated assets.

6. 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)

6. Fair Value Measurements (continued)

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 October 31, 2024, in valuing the Funds' assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Franklin Emerging Market Debt Opportunities Fund				
Assets:				
Investments in Securities:				
Common Stocks	\$—	\$—	\$— ^a	\$—
Warrants:				
Financial Services	—	1,414,348	495,210	1,909,558
Private Limited Partnership Funds	—	—	— ^a	—
Quasi-Sovereign Bonds:				
Financial Services	—	—	593,344 ^a	593,344
Municipal Bonds	—	2,635,116	—	2,635,116
Oil, Gas & Consumable Fuels	—	3,632,770	—	3,632,770
Transportation Infrastructure	—	662,374	—	662,374
Corporate Bonds:				
Banks	—	346,604	—	346,604
Broadline Retail	—	—	— ^a	—
Chemicals	—	661,631	—	661,631
Commercial Services & Supplies	—	522,096	—	522,096
Electric Utilities	—	2,676,376	—	2,676,376
Food Products	—	739,867	—	739,867
Metals & Mining	—	779,995	—	779,995
Oil, Gas & Consumable Fuels	—	1,675,205	—	1,675,205
Paper & Forest Products	—	307,238	—	307,238
Real Estate Management & Development	—	161,725	—	161,725
Water Utilities	—	346,728	—	346,728
Wireless Telecommunication Services	—	574,674	—	574,674
Loan Participations and Assignments	—	—	558,618 ^b	558,618
Foreign Government and Agency Securities	—	44,710,988	—	44,710,988
Supranational	—	3,013,095	—	3,013,095
Escrows and Litigation Trusts	—	—	— ^a	—
Short Term Investments	3,172,209	421,309	—	3,593,518
Total Investments in Securities	\$3,172,209	\$65,282,139	\$1,647,172	\$70,101,520
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$336,532	\$—	\$336,532
Total Other Financial Instruments	\$—	\$336,532	\$—	\$336,532
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$13,168	\$—	\$13,168
Total Other Financial Instruments	\$—	\$13,168	\$—	\$13,168
Franklin International Growth Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	—	32,684,117	—	32,684,117
Air Freight & Logistics	—	40,497,507	—	40,497,507
Biotechnology	—	46,523,518	—	46,523,518
Broadline Retail	35,650,650	—	—	35,650,650
Capital Markets	—	61,168,353	—	61,168,353
Chemicals	—	32,868,837	—	32,868,837
Containers & Packaging	—	31,294,862	—	31,294,862
Entertainment	—	37,378,387	—	37,378,387
Health Care Equipment & Supplies	—	60,794,127	—	60,794,127
Hotels, Restaurants & Leisure	—	35,221,607	—	35,221,607

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin International Growth Fund (continued)				
Assets: (continued)				
Investments in Securities: (continued)				
Common Stocks: (continued)				
Interactive Media & Services	\$—	\$19,004,780	\$—	\$19,004,780
IT Services	35,976,600	—	—	35,976,600
Life Sciences Tools & Services	—	27,710,910	—	27,710,910
Machinery	—	45,389,758	—	45,389,758
Pharmaceuticals	—	30,679,747	—	30,679,747
Professional Services	—	34,158,769	—	34,158,769
Semiconductors & Semiconductor Equipment	19,456,500	66,714,972	—	86,171,472
Software	132,729,301	25,683,361	—	158,412,662
Textiles, Apparel & Luxury Goods	—	31,919,840	—	31,919,840
Trading Companies & Distributors	—	23,754,384	—	23,754,384
Short Term Investments	22,528,123	—	—	22,528,123
Total Investments in Securities	\$246,341,174	\$683,447,836 ^c	\$—	\$929,789,010

^aIncludes financial instruments determined to have no value.

^bThe Valuation Committee determined that based on their analysis of the market and access to market participants, the Russian financial instruments held by the Fund had little or no value at October 31, 2024.

^cIncludes foreign securities valued at \$683,447,836, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

A reconciliation in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 assets and/or liabilities at the beginning and/or end of the period. At October 31, 2024, the reconciliations are as follows:

	Balance at Beginning of Period	Purchases ^a	Sales ^b	Transfer Into Level 3	Transfer Out of Level 3	Net Accretion (Amortiza- tion)	Net Realized Gain (Loss)	Net Unrealized Appreciation (Depreciation)	Balance at End of Period	Net Change in Unrealized Appreciation (Depreciation) on Assets Held at Period End
Franklin Emerging Market Debt Opportunities Fund										
Assets:										
Investments in Securities:										
Common Stocks:										
Broadline Retail	\$— ^c	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$— ^c	\$—
Financial Services	— ^c	—	—	—	—	—	—	—	— ^c	—
Warrants:										
Financial Services	580,816	—	—	—	—	—	—	(85,606)	495,210	(85,606)
Private Limited Partnership										
Funds:										
Capital Markets	— ^c	—	—	—	—	—	—	—	— ^c	—
Quasi-Sovereign Bonds:	620,346 ^c	—	(39,188)	—	—	—	(3,207)	15,393	593,344 ^c	11,770
Corporate Bonds:										
Broadline Retail	— ^c	—	—	—	—	—	—	—	— ^c	—
Loan Participations and										
Assignments:	486,606 ^c	24,811	—	—	—	45	—	47,156	558,618 ^c	47,156
Escrows and Litigation										
Trusts:										
	— ^c	—	—	—	—	—	—	—	— ^c	—
Total Investments in										
Securities	\$1,687,768	\$24,811	\$(39,188)	\$—	\$—	\$45	\$(3,207)	\$(23,057)	\$1,647,172	\$(26,680)

^aPurchases include all purchases of securities and securities received in corporate actions.

^bSales include all sales of securities, maturities, paydowns and securities tendered in corporate actions.

^cIncludes financial instruments determined to have no value.

6. Fair Value Measurements (continued)

Significant unobservable valuation inputs for material Level 3 assets and/or liabilities and impact to fair value as a result of changes in unobservable valuation inputs as of October 31, 2024, are as follows:

Description	Fair Value at End of Period	Valuation Technique	Unobservable Inputs	Amount	Impact to Fair Value if Input Increases ^a
Franklin Emerging Market Debt Opportunities Fund					
Assets:					
Investments in Securities:					
Loan Participations and Assignments	\$558,618	Recovery value	Discount for lack of marketability	30.0%	Decrease
			PIK note coverage	43.9%	Increase
Quasi-Sovereign Bonds:					
Financial Services . . .	593,344	Discounted cash flow	Discount rate	8.0%	Decrease
Warrants:					
Financial Services . . .	495,210	Recovery value	Discount for lack of marketability	60.0%	Decrease
			Implied recovery	7.6%	Increase
All other	0 ^b				
Total	\$1,647,172				

^aRepresents the directional change in the fair value of the Level 3 financial instruments that would result from a significant and reasonable increase in the corresponding input. A significant and reasonable decrease in the input would have the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

^bIncludes financial instruments determined to have no value.

Abbreviations

Counterparty

CITI Citibank NA

Currency

BRL Brazilian Real
COP Colombian Peso
DOP Dominican Peso
EGP Egyptian Pound
EUR Euro
HUF Hungarian Forint
IDR Indonesian Rupiah
JMD Jamaican Dollar
JPY Japanese Yen
KZT Kazakhstani Tenge
MXN Mexican Peso
PLN Polish Zloty
UYU Uruguayan Peso
UZS Uzbekistani Som
ZAR South African Rand

Selected Portfolio

ADR American Depositary Receipt
FRN Floating Rate Note
GDP Gross Domestic Product
GDR Global Depositary Receipt
PIK Payment-In-Kind
PTN Pass-through Note
VRI Value Recovery Instrument

For additional information on the Funds' significant accounting policies, please refer to the Funds' most recent semiannual or annual shareholder report.