

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), April 30, 2025

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 2.1%			
Financial Services 2.1%			
^{d,e} Ukraine Government, VRI, GDP Linked Security, Senior Bond, Reg S, 8/01/41	Ukraine	1,950,000	1,393,068
^{a,b,f} Venezuela Government, Oil Value Recovery, 4/15/20	Venezuela	925,920	575,031
			1,968,099
Total Warrants (Cost \$18,406,656)			1,968,099
			Units
Private Limited Partnership Funds 0.0%			
Capital Markets 0.0%			
^{a,b,f,g} Global Distressed Alpha Fund III LP	United States	4,424,861	—
Total Private Limited Partnership Funds (Cost \$4,600,000)			—
			Principal Amount¹
Quasi-Sovereign Bonds 9.1%			
Financial Services 0.6%			
^a Meridiam Eastern Europe Investments SAS, 8.85%, 6/10/28	Turkiye	464,286 EUR	539,381
^{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	—
			539,381
Municipal Bonds 3.1%			
^d Argentina Provincia de Tierra del Fuego, Senior Secured Bond, 144A, 8.95%, 1/21/30	Argentina	352,800	349,272
^d Istanbul Metropolitan Municipality, Senior Note, 144A, 10.75%, 4/12/27	Turkiye	250,000	262,858
Senior Note, 144A, 10.5%, 12/06/28	Turkiye	945,000	1,007,649
^d Provincia del Chubut Argentina, Senior Secured Bond, 144A, 7.75%, 7/26/30	Argentina	1,328,213	1,288,367
			2,908,146
Oil, Gas & Consumable Fuels 4.7%			
^d CITGO Petroleum Corp., Senior Secured Note, 144A, 8.375%, 1/15/29	Venezuela	150,000	150,276
Ecopetrol SA, Senior Bond, 4.625%, 11/02/31	Colombia	850,000	694,966
^d Heritage Petroleum Co. Ltd., Senior Secured Note, 144A, 9%, 8/12/29	Trinidad and Tobago	650,000	658,892
^d KazMunayGas National Co. JSC, Senior Bond, 144A, 5.75%, 4/19/47	Kazakhstan	1,680,000	1,411,468
Petroleos Mexicanos, Senior Note, 6.7%, 2/16/32	Mexico	1,750,000	1,501,125
			4,416,727

Franklin Emerging Market Debt Opportunities Fund (continued)

	Country	Principal Amount ^a	Value
Quasi-Sovereign Bonds (continued)			
Transportation Infrastructure 0.7%			
^d PA Autopista Rio Magdalena, Index Linked, Senior Secured Bond, 144A, 6.05%, 6/15/36	Colombia	3,576,360,035 COP	\$713,060
Total Quasi-Sovereign Bonds (Cost \$11,776,803)			8,577,314
Corporate Bonds 11.7%			
Banks 0.2%			
^d Ipoteka-Bank ATIB, Senior Note, Reg S, 20.5%, 4/25/27	Uzbekistan	2,500,000,000 UZS	199,598
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 1.0%			
^d Braskem Idesa SAPI, Senior Secured Bond, 144A, 6.99%, 2/20/32	Mexico	1,340,000	965,701
Commercial Services & Supplies 1.1%			
^d Ambipar Lux SARL, Senior Note, 144A, 9.875%, 2/06/31	Brazil	421,000	405,376
Senior Note, 144A, 10.875%, 2/05/33	Brazil	600,000	586,890
			992,266
Diversified Telecommunication Services 0.4%			
^d IHS Holding Ltd., Senior Note, 144A, 8.25%, 11/29/31	Nigeria	400,000	386,180
Electric Utilities 3.6%			
^d Adani Electricity Mumbai Ltd., Senior Secured Bond, 144A, 3.949%, 2/12/30	India	1,406,000	1,218,118
^d Energo-Pro A/S, Senior Note, 144A, 8.5%, 2/04/27	Georgia	1,160,000	1,166,693
^d GDZ Elektrik Dagitim A/S, Senior Note, 144A, 9%, 10/15/29	Turkiye	1,100,000	1,030,751
			3,415,562
Food Products 1.0%			
^d Frigorifico Concepcion SA, Senior Secured Note, 144A, 7.7%, 7/21/28	Paraguay	1,250,000	932,012
Metals & Mining 0.9%			
^{d,j} Petra Diamonds US Treasury plc, Senior Secured Note, 144A, PIK, 9.75%, 3/08/26	South Africa	1,415,350	799,825
Oil, Gas & Consumable Fuels 2.5%			
^d Kosmos Energy Ltd., Senior Note, 144A, 8.75%, 10/01/31	Ghana	1,150,000	929,764
^d MC Brazil Downstream Trading SARL, Senior Secured Note, 144A, 7.25%, 6/30/31	Brazil	874,614	676,689
^d Uzbekneftegaz JSC, Senior Bond, 144A, 8.75%, 5/07/30	Uzbekistan	700,000	700,000
			2,306,453
Real Estate Management & Development 0.2%			
^{d,e} Country Garden Holdings Co. Ltd., Senior Secured Note, Reg S, 7.25%, 4/08/26	China	1,940,000	168,547

Franklin Emerging Market Debt Opportunities Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Wireless Telecommunication Services 0.8%			
Telecommunications Services of Trinidad & Tobago Ltd.,			
^d Senior Secured Bond, 144A, 8.875%, 10/18/29	Trinidad and Tobago	770,000	\$764,933
			764,933
Total Corporate Bonds (Cost \$18,625,732)			10,931,077
Loan Participations and Assignments 0.0%[†]			
^{a,d,e} Alfa Bank AO Via Alfa Bond Issuance plc, Sub. Bond, 144A, 5.95%, 4/15/30	Russia	1,000,000	—
^{a,f,j,k} Global Distressed Alpha Fund III LP, PIK, 12%, Perpetual	United States	1,949,932	14,850
Total Loan Participations and Assignments (Cost \$2,459,059)			14,850
Foreign Government and Agency Securities 65.1%			
^d Angola Government Bond, Senior Bond, 144A, 8.75%, 4/14/32 ..	Angola	2,870,000	2,260,103
Argentina Government Bond, Senior Bond, 4.125%, 7/09/35	Argentina	985,000	659,343
Senior Note, 1%, 7/09/29	Argentina	1,044,441	842,342
^d Armenia Government Bond, Senior Bond, 144A, 3.95%, 9/26/29	Armenia	1,580,000	1,425,230
Senior Bond, 144A, 3.6%, 2/02/31	Armenia	200,000	169,539
^d Benin Government Bond, Senior Bond, 144A, 4.875%, 1/19/32	Benin	433,000 EUR	430,404
Senior Bond, 144A, 8.375%, 1/23/41	Benin	1,000,000	915,525
^d BOI Finance BV, Senior Note, 144A, 7.5%, 2/16/27	Nigeria	850,000 EUR	947,411
Brazil Government Bond, Senior Bond, 4.75%, 1/14/50	Brazil	1,420,000	1,003,334
B, 6%, 5/15/35	Brazil	3,686,947 BRL	590,388
Brazil Notas do Tesouro Nacional, F, 10%, 1/01/29	Brazil	9,642,000 BRL	1,539,732
^d Bulgaria Government Bond, Senior Bond, Reg S, 1.375%, 9/23/50	Bulgaria	1,440,000 EUR	965,406
^d Cameroon Government Bond, Senior Bond, 144A, 5.95%, 7/07/32	Cameroon	1,630,000 EUR	1,353,370
Colombia Government Bond, Senior Bond, 9.85%, 6/28/27	Colombia	3,000,000,000 COP	699,433
Senior Bond, 7.5%, 2/02/34	Colombia	1,100,000	1,074,109
^d Dominican Republic Government Bond, Senior Bond, 144A, 13.625%, 2/03/33	Dominican Republic	54,650,000 DOP	1,083,097
Senior Bond, 144A, 6.4%, 6/05/49	Dominican Republic	950,000	867,492
Egypt Government Bond, ^d Senior Bond, 144A, 7.625%, 5/29/32	Egypt	450,000	384,131
^d Senior Bond, 144A, 7.5%, 2/16/61	Egypt	1,510,000	986,146
25.318%, 8/13/27	Egypt	27,600,000 EGP	562,822
24.458%, 10/01/27	Egypt	56,275,000 EGP	1,132,816
^d El Salvador Government Bond, Senior Note, 144A, 0.25%, 4/17/30	El Salvador	1,200,000	26,827
Senior Bond, Reg S, 7.65%, 6/15/35	El Salvador	2,460,000	2,326,250
^{d,e} Ethiopia Government Bond, Senior Bond, 144A, 6.625%, 12/11/24	Ethiopia	1,850,000	1,555,038
Senior Bond, Reg S, 6.625%, 12/11/24	Ethiopia	370,000	311,008
^d Gabon Government Bond, Senior Bond, 144A, 6.625%, 2/06/31	Gabon	1,940,000	1,383,337
Senior Bond, 144A, 7%, 11/24/31	Gabon	750,000	532,087

Franklin Emerging Market Debt Opportunities Fund (continued)

	Country	Principal Amount [†]	Value
Foreign Government and Agency Securities (continued)			
^d Grenada Government Bond, Senior Bond, 144A, 7%, 5/12/30 . . .	Grenada	694,468	\$670,161
^d Guatemala Government Bond, Senior Bond, Reg S, 6.125%, 6/01/50	Guatemala	1,000,000	890,625
^d Honduras Government Bond, Senior Bond, 144A, 5.625%, 6/24/30	Honduras	1,145,000	1,047,103
^d Iraq Government Bond, Senior Bond, Reg S, 5.8%, 1/15/28 . . .	Iraq	2,546,250	2,472,248
^d Ivory Coast Government Bond, Senior Bond, 144A, 4.875%, 1/30/32	Ivory Coast	2,040,000 EUR	2,001,419
Jamaica Government Bond, Senior Note, 9.625%, 11/03/30 . . .	Jamaica	78,500,000 JMD	516,664
^d Jordan Government Bond, Senior Bond, 144A, 5.85%, 7/07/30	Jordan	600,000	554,616
Senior Bond, 144A, 7.375%, 10/10/47	Jordan	1,450,000	1,219,287
Kazakhstan MEOKAM, 10.5%, 8/04/26	Kazakhstan	291,200,000 KZT	532,739
13.9%, 9/16/26	Kazakhstan	394,713,000 KZT	750,550
Kazakhstan MEUKAM, Senior Bond, 7.2%, 5/27/25	Kazakhstan	90,666,000 KZT	175,499
Mexican Bonos Desarr Fixed Rate, M, 7.75%, 5/29/31	Mexico	9,620,000 [†] MXN	464,230
M, 8%, 11/07/47	Mexico	44,450,000 [†] MXN	1,880,730
^d Montenegro Government Bond, Senior Note, 144A, 7.25%, 3/12/31	Montenegro	650,000	656,346
Senior Note, 144A, 4.875%, 4/01/32	Montenegro	600,000 EUR	660,620
^d Mozambique Government Bond, 144A, 9%, 9/15/31	Mozambique	1,480,000	1,137,639
^d Nigeria Government Bond, Senior Bond, Reg S, 7.625%, 11/28/47	Nigeria	1,200,000	854,102
^d North Macedonia Government Bond, Senior Note, 144A, 6.96%, 3/13/27	North Macedonia	620,000 EUR	731,182
^d Pakistan Government Bond, Senior Bond, 144A, 7.375%, 4/08/31	Pakistan	1,630,000	1,289,123
Panama Government Bond, Senior Bond, 8%, 3/01/38	Panama	600,000	622,545
^d Romania Government Bond, Senior Bond, Reg S, 3.875%, 10/29/35	Romania	1,150,000 EUR	1,049,863
Senior Bond, Reg S, 5.625%, 2/22/36	Romania	850,000 EUR	884,226
^d Saderea DAC, Senior Secured Bond, Reg S, 12.5%, 11/30/26 . .	Ghana	962,882	596,987
^d Serbia Government Bond, Senior Bond, 144A, 1.5%, 6/26/29	Serbia	1,130,000 EUR	1,150,669
Senior Bond, Reg S, 1.65%, 3/03/33	Serbia	560,000 EUR	504,867
South Africa Government Bond, Senior Bond, 6.5%, 2/28/41	South Africa	61,252,000 ZAR	2,115,756
Senior Bond, 5.75%, 9/30/49	South Africa	1,050,000	752,475
^d Suriname Government Bond, ^m Senior Bond, 144A, FRN, 9%, 12/31/50	Suriname	1,084,000	1,153,105
^j Senior Note, 144A, PIK, 7.95%, 7/15/33	Suriname	766,048	700,679
Tunisia Government Bond, Senior Bond, 4.2%, 3/17/31	Tunisia	260,000,000	1,488,163
^d Senior Note, Reg S, 6.375%, 7/15/26	Tunisia	250,000 EUR	274,872
Turkiye Government Bond, 36%, 8/12/26	Turkiye	53,090,000 TRY	1,263,138
Senior Bond, 4.875%, 4/16/43	Turkiye	1,000,000	677,639
^d Ukraine Government Bond, Senior Bond, 144A, 2/01/35	Ukraine	265,892	134,899
Senior Bond, 144A, 1.75%, 2/01/35	Ukraine	539,491	267,055
Senior Bond, 144A, 2/01/36	Ukraine	221,577	111,618
Senior Bond, 144A, 1.75%, 2/01/36	Ukraine	693,632	336,844
Senior Note, 144A, 2/01/30	Ukraine	84,199	41,538
Senior Note, 144A, 2/01/34	Ukraine	314,639	121,112
Senior Note, 144A, 1.75%, 2/01/34	Ukraine	758,281	381,757
^d Uzbekistan Government Bond, Senior Note, 144A, 16.625%, 5/29/27	Uzbekistan	13,430,000,000 UZS	1,064,894

Franklin Emerging Market Debt Opportunities Fund (continued)

	Country	Principal Amount [*]	Value
Foreign Government and Agency Securities (continued)			
^d Uzbekistan Government Bond, (continued)			
Senior Note, 144A, 15.5%, 2/25/28	Uzbekistan	8,100,000,000 UZS	\$631,856
^{d,e} Venezuela Government Bond, Senior Bond, Reg S, 7.65%, 4/21/25			
	Venezuela	2,000,000	295,000
Total Foreign Government and Agency Securities (Cost \$61,993,114)			61,153,160
Supranational 4.5%			
Asian Development Bank, Senior Note, 5.55%, 9/12/25	Supranational ⁿ	6,000,000 PLN	1,595,191
^d Banque Ouest Africaine de Developpement, Sub. Bond, 144A, 8.2% to 2/12/30, FRN thereafter, 2/13/55	Supranational ⁿ	1,000,000	995,356
^d Corp. Andina de Fomento, Senior Bond, Reg S, 7.5%, 6/10/30	Supranational ⁿ	8,630,000 MXN	411,593
Inter-American Development Bank, Senior Note, 5.1%, 11/17/26	Supranational ⁿ	7,000,000,000 IDR	415,615
International Bank for Reconstruction & Development, Senior Note, 4.6%, 2/09/26	Supranational ⁿ	14,100,000,000 IDR	840,012
Total Supranational (Cost \$4,235,094)			4,257,767
	Shares		
Escrows and Litigation Trusts 0.0%[†]			
^{a,b} K2016470219 South Africa Ltd., Escrow Account	South Africa	275,106	3,899
Total Escrows and Litigation Trusts (Cost \$—)			3,899
Total Long Term Investments (Cost \$122,529,836)			86,906,166
Short Term Investments 4.7%			
	Country	Principal Amount [*]	Value
Foreign Government and Agency Securities 1.0%			
^{a,e} Nigeria Treasury Bills,			
26.36%, 2/24/26	Nigeria	900,000,000 NGN	460,417
25.24%, 3/03/26	Nigeria	900,000,000 NGN	462,084
			922,501
Total Foreign Government and Agency Securities (Cost \$997,554)			922,501
	Shares		
Money Market Funds 3.7%			
^{p,q} Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	United States	3,497,885	3,497,885
Total Money Market Funds (Cost \$3,497,885)			3,497,885
Total Short Term Investments (Cost \$4,495,439)			4,420,386
Total Investments (Cost \$127,025,275) 97.2%			\$91,326,552
Other Assets, less Liabilities 2.8%			2,590,436
Net Assets 100.0%			\$93,916,988

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

[†]Rounds to less than 0.1% of net assets.

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

^bNon-income producing.

^cSee Note 3 regarding restricted securities.

Franklin Emerging Market Debt Opportunities Fund (continued)

^aSecurity 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 April 30, 2025, the aggregate value of these securities was \$61,381,649, representing 65.4% 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 rate shown represents the yield at period end.

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

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

At April 30, 2025, 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							
Brazilian Real	CITI	Sell	6,389,000	1,133,726	5/07/25	\$9,292	\$—
Euro	CITI	Buy	330,000	362,944	6/17/25	12,004	—
Euro	CITI	Sell	11,950,000	12,935,255	6/17/25	—	(642,397)
Japanese Yen	CITI	Sell	217,000,000	1,477,120	6/17/25	—	(48,616)
Total Forward Exchange Contracts						\$21,296	\$(691,013)
Net unrealized appreciation (depreciation)							\$(669,717)

^{*}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), April 30, 2025

Franklin International Growth Fund

	Country	Shares	Value
Common Stocks 95.9%			
Aerospace & Defense 4.0%			
MTU Aero Engines AG	Germany	97,000	\$33,572,234
Air Freight & Logistics 4.7%			
DSV A/S	Denmark	185,000	39,212,581
Biotechnology 1.4%			
^a BioNTech SE, ADR	Germany	108,000	11,248,200
Broadline Retail 4.5%			
^a MercadoLibre, Inc.	Brazil	16,200	37,759,770
Capital Markets 6.5%			
Intermediate Capital Group plc	United Kingdom	1,220,503	30,700,491
Macquarie Group Ltd.	Australia	190,000	23,479,261
			54,179,752
Chemicals 3.5%			
Sika AG	Switzerland	118,000	29,489,097
Containers & Packaging 3.4%			
SIG Group AG	Switzerland	1,450,000	27,970,447
Electronic Equipment, Instruments & Components 0.6%			
Inficon Holding AG	Switzerland	50,000	5,305,392
Entertainment 3.8%			
CTS Eventim AG & Co. KGaA	Germany	270,000	31,991,485
Health Care Equipment & Supplies 8.3%			
Alcon AG	United States	375,800	36,512,935
Cochlear Ltd.	Australia	188,000	32,924,552
			69,437,487
Hotels, Restaurants & Leisure 3.3%			
Amadeus IT Group SA	Spain	350,000	27,549,543
Interactive Media & Services 3.2%			
^b Scout24 SE, 144A, Reg S	Germany	220,000	26,218,896
IT Services 3.4%			
^a Shopify, Inc., A	Canada	300,000	28,500,000
Life Sciences Tools & Services 1.8%			
Lonza Group AG	Switzerland	21,000	15,088,695
Machinery 5.6%			
Georg Fischer AG	Switzerland	60,000	4,338,284
Interroll Holding AG	Switzerland	10,841	23,791,950
^b VAT Group AG, 144A, Reg S	Switzerland	50,000	18,049,515
			46,179,749
Pharmaceuticals 2.7%			
AstraZeneca plc	United Kingdom	155,000	22,206,342
Professional Services 4.2%			
Experian plc	United States	700,000	34,825,726
Semiconductors & Semiconductor Equipment 9.1%			
ASML Holding NV	Netherlands	45,000	30,124,889
Disco Corp.	Japan	128,000	24,765,382
^a Nova Ltd.	Israel	105,000	20,602,050
			75,492,321
Software 18.0%			
^a CyberArk Software Ltd.	United States	101,813	35,854,466

Franklin International Growth Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software (continued)			
^a Kinaxis, Inc.	Canada	219,700	\$29,665,715
^a Monday.com Ltd.	United States	111,000	31,189,890
^a Nice Ltd., ADR	Israel	155,000	24,157,525
SAP SE	Germany	100,000	29,258,864
			150,126,460
Specialty Retail 1.4%			
Fast Retailing Co. Ltd.	Japan	35,000	11,513,070
Trading Companies & Distributors 2.5%			
RS Group plc	United Kingdom	3,050,000	21,029,760
Total Common Stocks (Cost \$583,338,395)			798,897,007
Short Term Investments 3.6%			
Money Market Funds 3.6%			
^{c,d} Institutional Fiduciary Trust - Money Market Portfolio, 4.052% ..	United States	30,318,559	30,318,559
Total Money Market Funds (Cost \$30,318,559)			30,318,559
Total Short Term Investments (Cost \$30,318,559)			30,318,559
Total Investments (Cost \$613,656,954) 99.5%			\$829,215,566
Other Assets, less Liabilities 0.5%			3,588,215
Net Assets 100.0%			\$832,803,781

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 April 30, 2025, the aggregate value of these securities was \$44,268,411, representing 5.3% 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 April 30, 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.

3. Restricted Securities

At April 30, 2025, investments in restricted securities, excluding securities exempt from registration under the Securities Act of 1933, were as follows:

Principal Amount*/ Shares	Issuer	Acquisition Date	Cost	Value
Franklin Emerging Market Debt Opportunities Fund				
193,625	Astana Finance JSC, GDR, 144A	5/22/15	\$—	\$—
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 —% of Net Assets)			\$3,533,378	\$—

* In U.S. dollars unless otherwise indicated.

^a The Fund also invests in unrestricted securities of the issuer, valued at \$— as of April 30, 2025.

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 April 30, 2025, investments in affiliated management investment companies were as follows:

4. Investments in Affiliated Management Investment Companies (continued)

	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, 4.052%	\$4,436,272	\$41,385,144	\$(42,323,531)	\$—	\$—	\$3,497,885	3,497,885	\$138,598
Total Affiliated Securities . . .	\$4,436,272	\$41,385,144	\$(42,323,531)	\$—	\$—	\$3,497,885		\$138,598
Franklin International Growth Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	\$8,423,880	\$222,553,871	\$(200,659,192)	\$—	\$—	\$30,318,559	30,318,559	\$671,672
Total Affiliated Securities . . .	\$8,423,880	\$222,553,871	\$(200,659,192)	\$—	\$—	\$30,318,559		\$671,672

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 April 30, 2025, 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 April 30, 2025, the net assets of the FT Subsidiary were \$594,330, representing 0.6% 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 April 30, 2025, 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	—	1,393,068	575,031	1,968,099
Private Limited Partnership Funds	—	—	— ^a	—
Quasi-Sovereign Bonds:				
Financial Services	—	—	539,381 ^a	539,381
Municipal Bonds	—	2,908,146	—	2,908,146
Oil, Gas & Consumable Fuels	—	4,416,727	—	4,416,727
Transportation Infrastructure	—	713,060	—	713,060
Corporate Bonds:				
Banks	—	199,598	—	199,598
Broadline Retail	—	—	— ^a	—
Chemicals	—	965,701	—	965,701
Commercial Services & Supplies	—	992,266	—	992,266
Diversified Telecommunication Services	—	386,180	—	386,180
Electric Utilities	—	3,415,562	—	3,415,562
Food Products	—	932,012	—	932,012
Metals & Mining	—	799,825	—	799,825
Oil, Gas & Consumable Fuels	—	2,306,453	—	2,306,453
Real Estate Management & Development	—	168,547	—	168,547
Wireless Telecommunication Services	—	764,933	—	764,933
Loan Participations and Assignments	—	—	14,850 ^b	14,850
Foreign Government and Agency Securities	—	61,153,160	—	61,153,160
Supranational	—	4,257,767	—	4,257,767
Escrows and Litigation Trusts	—	—	3,899	3,899
Short Term Investments	3,497,885	—	922,501	4,420,386
Total Investments in Securities	\$3,497,885	\$85,773,005	\$2,055,662	\$91,326,552
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$21,296	\$—	\$21,296
Total Other Financial Instruments	\$—	\$21,296	\$—	\$21,296
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	—	691,013	—	691,013
Total Other Financial Instruments	\$—	\$691,013	\$—	\$691,013
Franklin International Growth Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	—	33,572,234	—	33,572,234
Air Freight & Logistics	—	39,212,581	—	39,212,581
Biotechnology	11,248,200	—	—	11,248,200
Broadline Retail	37,759,770	—	—	37,759,770
Capital Markets	—	54,179,752	—	54,179,752
Chemicals	—	29,489,097	—	29,489,097
Containers & Packaging	—	27,970,447	—	27,970,447
Electronic Equipment, Instruments & Components	—	5,305,392	—	5,305,392
Entertainment	—	31,991,485	—	31,991,485
Health Care Equipment & Supplies	—	69,437,487	—	69,437,487

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)				
Hotels, Restaurants & Leisure	\$—	\$27,549,543	\$—	\$27,549,543
Interactive Media & Services	—	26,218,896	—	26,218,896
IT Services	28,500,000	—	—	28,500,000
Life Sciences Tools & Services	—	15,088,695	—	15,088,695
Machinery	—	46,179,749	—	46,179,749
Pharmaceuticals	—	22,206,342	—	22,206,342
Professional Services	—	34,825,726	—	34,825,726
Semiconductors & Semiconductor Equipment	20,602,050	54,890,271	—	75,492,321
Software	120,867,596	29,258,864	—	150,126,460
Specialty Retail	—	11,513,070	—	11,513,070
Trading Companies & Distributors	—	21,029,760	—	21,029,760
Short Term Investments	30,318,559	—	—	30,318,559
Total Investments in Securities	\$249,296,175	\$579,919,391 ^c	\$—	\$829,215,566

^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 April 30, 2025.

^cIncludes foreign securities valued at \$579,919,391, 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 April 30, 2025, 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	—	—	—	—	—	—	(5,785)	575,031	(5,785)
Private Limited Partnership Funds:										
Capital Markets	— ^c	—	—	—	—	—	—	—	— ^c	—
Quasi-Sovereign Bonds:	620,346 ^c	—	(115,125)	—	—	—	(12,060)	46,220	539,381 ^c	35,351
Corporate Bonds:										
Broadline Retail	— ^c	—	—	—	—	—	—	—	— ^c	—
Loan Participations and Assignments:										
Foreign Government and Agency Securities:	486,606	82,332	—	—	—	91	—	(554,179)	14,850 ^c	(554,179)
Escrows and Litigation Trusts:	—	968,180	—	—	—	29,374	—	(75,053)	922,501	(75,053)
Trusts:	— ^c	—	—	—	—	—	—	3,899	3,899	3,899
Total Investments in Securities	\$1,687,768	\$1,050,512	\$(115,125)	\$—	\$—	\$29,465	\$(12,060)	\$(584,898)	\$2,055,662	\$(595,767)

6. Fair Value Measurements (continued)

^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.

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 April 30, 2025, 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:					
Quasi-Sovereign Bonds:					
Financial Services	\$539,381	Discounted cash flow	Discount rate	7.4%	Decrease
All Other	1,516,281 ^{b,c,d}				
Total	\$2,055,662				

^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 the fair value of immaterial assets and/or liabilities developed using various valuation techniques and unobservable inputs.

^cIncludes financial instruments determined to have no value.

^dIncludes the fair value of assets and/or liabilities derived from recent transactions, private transaction prices, or non-public third-party pricing information that is unobservable.

Abbreviations

Counterparty

CITI Citibank NA

Currency

BRL Brazilian Real
COP Colombian Peso
DOP Dominican Peso
EGP Egyptian Pound
EUR Euro
IDR Indonesian Rupiah
JMD Jamaican Dollar
KZT Kazakhstani Tenge
MXN Mexican Peso
NGN Nigerian Naira
PLN Polish Zloty
TRY Turkish Lira
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.