

Schedules of Investments

(unaudited)

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Not FDIC Insured | May Lose Value | No Bank Guarantee

Consolidated Schedule of Investments (unaudited), April 30, 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 4.4%			
Financial Services 4.4%			
^{d,e} Ukraine Government, VRI, GDP Linked Security, Senior Bond, Reg S, 8/01/41	Ukraine	1,750,000	938,250
^{a,b,f} Venezuela Government, Oil Value Recovery, 4/15/20	Venezuela	925,920	650,221
			1,588,471
Total Warrants (Cost \$18,312,756)			1,588,471
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 11.9%			
Capital Markets 0.7%			
^d Huarong Finance II Co. Ltd., Senior Bond, Reg S, 4.625%, 6/03/26	China	250,000	238,580
Financial Services 1.8%			
^a Meridiam Eastern Europe Investments SAS, 8.85%, 6/10/28	Turkiye	607,143 EUR	648,003
^{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	—
			648,003
Municipal Bonds 4.2%			
^d Istanbul Metropolitan Municipality, Senior Note, 144A, 10.75%, 4/12/27	Turkiye	250,000	268,117
Senior Note, 144A, 10.5%, 12/06/28	Turkiye	275,000	295,254
^d Provincia del Chubut Argentina, Senior Secured Bond, 144A, 7.75%, 7/26/30	Argentina	1,067,769	960,392
			1,523,763
Oil, Gas & Consumable Fuels 3.4%			
^d CITGO Petroleum Corp., Senior Secured Note, 144A, 8.375%, 1/15/29	Venezuela	100,000	103,578
^d KazMunayGas National Co. JSC, Senior Bond, 144A, 5.75%, 4/19/47	Kazakhstan	650,000	539,599
Petroleos Mexicanos, Senior Note, 6.7%, 2/16/32	Mexico	700,000	572,835
			1,216,012
Transportation Infrastructure 1.8%			
^{d,i} PA Autopista Rio Magdalena, Index Linked, Senior Secured Bond, 144A, 6.05%, 6/15/36	Colombia	3,401,159,556 COP	654,569
Total Quasi-Sovereign Bonds (Cost \$7,514,223)			4,280,927

Franklin Emerging Market Debt Opportunities Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds 11.3%			
Banks 0.9%			
^d Fidelity Bank plc, Senior Note, 144A, 7.625%, 10/28/26	Nigeria	350,000	\$333,252
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	450,000	338,232
Commercial Services & Supplies 0.9%			
^d Ambipar Lux SARL, Senior Note, 144A, 9.875%, 2/06/31	Brazil	310,000	307,076
Electric Utilities 1.0%			
^d Adani Electricity Mumbai Ltd., Senior Secured Bond, 144A, 3.949%, 2/12/30	India	436,000	360,535
Food Products 1.2%			
^d Frigorifico Concepcion SA, Senior Secured Note, 144A, 7.7%, 7/21/28	Paraguay	500,000	437,434
Metals & Mining 1.4%			
^{d,j} Petra Diamonds US Treasury plc, Senior Secured Note, 144A, PIK, 9.75%, 3/08/26	South Africa	655,047	491,285
Oil, Gas & Consumable Fuels 3.2%			
^d Energopro-A/S, Senior Note, 144A, 8.5%, 2/04/27	Czech Republic	350,000	351,803
^d Kosmos Energy Ltd., Senior Note, 144A, 7.75%, 5/01/27	Ghana	350,000	341,142
^d MC Brazil Downstream Trading SARL, Senior Secured Note, 144A, 7.25%, 6/30/31	Brazil	522,913	453,427
			1,146,372
Real Estate Management & Development 0.2%			
^{d,e} Country Garden Holdings Co. Ltd., Senior Secured Note, Reg S, 7.25%, 4/08/26	China	1,180,000	79,650
Water Utilities 0.6%			
^d Aegea Finance SARL, Senior Note, 144A, 9%, 1/20/31	Brazil	200,000	209,433
Wireless Telecommunication Services 1.0%			
^d Telecommunications Services of Trinidad & Tobago Ltd., Senior Secured Note, 144A, 8.875%, 10/18/29	Trinidad and Tobago	370,000	358,950
Total Corporate Bonds (Cost \$11,024,266)			4,062,219
Loan Participations and Assignments 1.9%			
^{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	1,715,414	692,146
Total Loan Participations and Assignments (Cost \$2,370,348)			692,146

Franklin Emerging Market Debt Opportunities Fund (continued)

	Country	Principal Amount [†]	Value
Foreign Government and Agency Securities 56.9%			
^d Angola Government Bond, Senior Bond, 144A, 8.75%, 4/14/32 . . .	Angola	850,000	\$770,990
Argentina Government Bond, Senior Note, 1%, 7/09/29	Argentina	150,490	88,933
^d Armenia Government Bond, Senior Bond, 144A, 3.95%, 9/26/29 . .	Armenia	300,000	255,047
^d Benin Government Bond, Senior Bond, 144A, 4.875%, 1/19/32 . . .	Benin	650,000 EUR	589,562
^d BOI Finance BV, Senior Note, 144A, 7.5%, 2/16/27	Nigeria	400,000 EUR	406,398
Brazil Notas do Tesouro Nacional, F, 10%, 1/01/29	Brazil	5,800,000 BRL	1,066,780
^d Cameroon Government Bond, Senior Bond, 144A, 5.95%, 7/07/32	Cameroon	750,000 EUR	628,969
Colombia Government Bond, Senior Bond, 9.85%, 6/28/27	Colombia	750,000,000 COP	183,356
Senior Bond, 7.5%, 2/02/34	Colombia	300,000	295,798
^d Dominican Republic Government Bond, Senior Bond, 144A, 13.625%, 2/03/33	Dominican Republic	31,000,000 DOP	633,234
Senior Bond, 144A, 6.4%, 6/05/49	Dominican Republic	350,000	317,019
^d Egypt Government Bond, Senior Bond, 144A, 7.625%, 5/29/32	Egypt	300,000	249,538
Senior Bond, 144A, 7.5%, 2/16/61	Egypt	500,000	341,848
^d El Salvador Government Bond, Senior Bond, Reg S, 7.65%, 6/15/35	El Salvador	770,000	558,036
^d Ethiopia Government Bond, Senior Bond, 144A, 6.625%, 12/11/24	Ethiopia	1,350,000	956,151
^d Gabon Government Bond, Senior Bond, 144A, 6.625%, 2/06/31	Gabon	300,000	237,189
Senior Bond, 144A, 7%, 11/24/31	Gabon	550,000	434,561
^d Grenada Government Bond, Senior Bond, 144A, 7%, 5/12/30	Grenada	726,899	653,118
^d Honduras Government Bond, Senior Bond, 144A, 5.625%, 6/24/30	Honduras	345,000	296,518
Hungary Government Bond, 9.5%, 10/21/26	Hungary	196,300,000 HUF	561,263
^d Iraq Government Bond, Senior Bond, Reg S, 5.8%, 1/15/28	Iraq	1,065,000	997,532
^d Ivory Coast Government Bond, Senior Bond, 144A, 4.875%, 1/30/32	Ivory Coast	800,000 EUR	714,101
Jamaica Government Bond, Senior Note, 9.625%, 11/03/30	Jamaica	50,000,000 JMD	339,103
^d Jordan Government Bond, Senior Bond, 144A, 5.85%, 7/07/30 . . .	Jordan	400,000	360,152
Kazakhstan MEOKAM, 14.5%, 4/28/25	Kazakhstan	400,000,000 KZT	930,854
13.9%, 9/16/26	Kazakhstan	12,678,000 KZT	30,001
Mexican Bonos Desarr Fixed Rate, M, 7.75%, 5/29/31	Mexico	5,020,000 [†] MXN	259,919
M, 8%, 11/07/47	Mexico	9,800,000 [†] MXN	468,941
^d Mozambique Government Bond, 144A, 9%, 9/15/31	Mozambique	500,000	422,187
^d North Macedonia Government Bond, Senior Note, 144A, 6.96%, 3/13/27	North Macedonia	250,000 EUR	279,464
^d Pakistan Government Bond, Senior Bond, 144A, 7.375%, 4/08/31 .	Pakistan	650,000	517,451
Peru Bonos de la Tesoreria, Senior Bond, 5.4%, 8/12/34	Peru	1,400,000 PEN	321,279
^d Romania Government Bond, Senior Note, Reg S, 1.375%, 12/02/29	Romania	850,000 EUR	746,851
^d Saderea DAC, Senior Secured Bond, Reg S, 12.5%, 11/30/26	Ghana	465,160	227,929
^d Serbia Government Bond, Senior Bond, 144A, 1.5%, 6/26/29	Serbia	720,000 EUR	645,007
South Africa Government Bond, Senior Bond, 7%, 2/28/31	South Africa	14,701,000 ZAR	627,495
^d Suriname Government Bond, ^m Senior Bond, 144A, FRN, 9%, 12/31/50	Suriname	794,000	598,279
^j Senior Note, 144A, PIK, 7.95%, 7/15/33	Suriname	437,975	402,754
Tunisia Government Bond, Senior Bond, 4.2%, 3/17/31	Tunisia	190,000,000 JPY	742,700
^d Ukraine Government Bond, Senior Bond, 144A, 7.375%, 9/25/34 .	Ukraine	950,000	238,260
Uruguay Government Bond, Senior Bond, 8.25%, 5/21/31	Uruguay	15,536,000 UYU	386,576
^d Uzbekistan Government Bond, Senior Note, 144A, 14%, 7/19/24 . .	Uzbekistan	9,320,000,000 UZS	731,770
Total Foreign Government and Agency Securities (Cost \$22,403,923)			20,512,913
Supranational 4.5%			
Asian Development Bank, Senior Note, 8.175%, 9/15/24	Supranational [†]	650,000 PLN	161,221

Franklin Emerging Market Debt Opportunities Fund (continued)

	Country	Principal Amount ^c	Value
Supranational (continued)			
Asian Development Bank, (continued)			
^d Senior Note, Reg S, 8.3%, 10/18/24	Supranational ⁿ	1,900,000 PLN	\$471,833
^d Corp. Andina de Fomento, Senior Bond, Reg S, 7.5%, 6/10/30 . . .	Supranational ⁿ	6,300,000 MXN	299,841
European Bank for Reconstruction & Development, Senior Note, 6.17%, 3/10/25	Supranational ⁿ	11,150,000,000 IDR	681,275
Total Supranational (Cost \$1,587,299)			1,614,170
			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 \$68,246,193)			32,750,846
Short Term Investments 6.7%			
	Country	Principal Amount ^c	Value
Foreign Government and Agency Securities 1.1%			
^e Egypt Treasury Bills,			
3/18/25	Egypt	12,250,000 EGP	209,291
3/18/25	Egypt	12,250,000 EGP	209,291
			418,582
Total Foreign Government and Agency Securities (Cost \$407,786)			418,582
			Shares
Money Market Funds 5.6%			
^{p,q} Institutional Fiduciary Trust - Money Market Portfolio, 5.006%	United States	2,012,739	2,012,739
Total Money Market Funds (Cost \$2,012,739)			2,012,739
Total Short Term Investments (Cost \$2,420,525)			2,431,321
Total Investments (Cost \$70,666,718) 97.6%			\$35,182,167
Other Assets, less Liabilities 2.4%			866,758
Net Assets 100.0%			\$36,048,925

Franklin Emerging Market Debt Opportunities Fund (continued)

*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 April 30, 2024, the aggregate value of these securities was \$23,042,147, representing 63.9% 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.

At April 30, 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	451,000	481,453	6/12/24	\$899	\$(170)
Euro	CITI	Sell	5,900,000	6,431,608	6/12/24	123,678	—
Japanese Yen	CITI	Sell	107,600,000	730,041	6/12/24	43,383	—
Total Forward Exchange Contracts						\$167,960	\$(170)
Net unrealized appreciation (depreciation).						\$167,790	

^{*}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 15.

Schedule of Investments (unaudited), April 30, 2024

Franklin International Growth Fund

	Country	Shares	Value
Common Stocks 98.0%			
Aerospace & Defense 3.7%			
MTU Aero Engines AG	Germany	155,000	\$37,345,631
Air Freight & Logistics 3.4%			
DSV A/S	Denmark	245,000	34,807,005
Biotechnology 6.4%			
CSL Ltd.	United States	166,000	29,491,962
^a Genmab A/S	Denmark	127,000	35,259,025
			64,750,987
Broadline Retail 3.5%			
^a MercadoLibre, Inc.	Brazil	24,000	35,008,800
Capital Markets 7.2%			
Intermediate Capital Group plc	United Kingdom	1,400,503	36,505,504
Macquarie Group Ltd.	Australia	305,000	36,517,428
			73,022,932
Chemicals 6.5%			
DSM-Firmenich AG	Switzerland	260,000	29,162,899
Sika AG	Switzerland	130,000	36,982,018
			66,144,917
Containers & Packaging 3.4%			
SIG Group AG	Switzerland	1,700,000	33,973,568
Entertainment 3.9%			
CTS Eventim AG & Co. KGaA	Germany	440,933	38,994,808
Health Care Equipment & Supplies 9.4%			
Alcon, Inc.	Switzerland	478,800	36,714,867
Asahi Intecc Co. Ltd.	Japan	1,900,000	27,840,101
Cochlear Ltd.	Australia	147,000	30,663,005
			95,217,973
Hotels, Restaurants & Leisure 3.6%			
Amadeus IT Group SA	Spain	575,860	36,555,533
IT Services 6.2%			
Keywords Studios plc	Ireland	2,105,991	30,074,231
^a Shopify, Inc., A	Canada	470,000	32,994,000
			63,068,231
Life Sciences Tools & Services 5.2%			
^a Evotec SE	Germany	2,450,000	25,250,119
Tecan Group AG	Switzerland	78,000	27,518,837
			52,768,956
Machinery 3.3%			
Interroll Holding AG	Switzerland	10,541	33,925,766
Pharmaceuticals 4.1%			
Astellas Pharma, Inc.	Japan	250,000	2,399,476
Daiichi Sankyo Co. Ltd.	Japan	1,150,000	38,706,368
			41,105,844
Professional Services 3.7%			
Experian plc	United States	920,000	37,110,199
Semiconductors & Semiconductor Equipment 5.9%			
ASML Holding NV	Netherlands	36,000	31,359,385

Franklin International Growth Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Semiconductors & Semiconductor Equipment (continued)			
Disco Corp.	Japan	100,000	\$28,484,577
			59,843,962
Software 13.0%			
^a CyberArk Software Ltd.	United States	150,813	36,082,010
^a Kinaxis, Inc.	Canada	354,700	37,766,823
^a Monday.com Ltd.	United States	130,000	24,612,900
^a Nice Ltd., ADR	Israel	150,000	33,526,500
			131,988,233
Textiles, Apparel & Luxury Goods 3.0%			
Puma SE	Germany	650,000	30,013,959
Trading Companies & Distributors 2.6%			
RS Group plc	United Kingdom	2,850,000	26,110,407
Total Common Stocks (Cost \$839,428,075)			991,757,711
Short Term Investments 2.3%			
	Country	Shares	Value
Money Market Funds 2.3%			
^{b,c} Institutional Fiduciary Trust - Money Market Portfolio, 5.006%	United States	23,156,024	23,156,024
Total Money Market Funds (Cost \$23,156,024)			23,156,024
Total Short Term Investments (Cost \$23,156,024)			23,156,024
Total Investments (Cost \$862,584,099) 100.3%			\$1,014,913,735
Other Assets, less Liabilities (0.3)%			(2,725,899)
Net Assets 100.0%			\$1,012,187,836

See Abbreviations on page 15.

^aNon-income producing.

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

^cThe 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, 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 April 30, 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 - 1/22/16	4,600,000	—
1,715,414	Global Distressed Alpha Fund III LP, PIK, 12%, Perpetual	12/28/16 - 4/30/24	1,364,403	692,146
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 1.9% of Net Assets).		\$10,503,726	\$692,146

* In U.S. dollars unless otherwise indicated.

^a The Fund also invests in unrestricted securities of the issuer, valued at \$— as of April 30, 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 April 30, 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, 5.006%	\$2,020,126	\$24,341,087	\$(24,348,474)	\$—	\$—	\$2,012,739	2,012,739	\$59,203
Total Affiliated Securities . . .	\$2,020,126	\$24,341,087	\$(24,348,474)	\$—	\$—	\$2,012,739		\$59,203
Franklin International Growth Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 5.006%	\$45,691,958	\$341,528,354	\$(364,064,288)	\$—	\$—	\$23,156,024	23,156,024	\$847,901
Total Affiliated Securities . . .	\$45,691,958	\$341,528,354	\$(364,064,288)	\$—	\$—	\$23,156,024		\$847,901

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, 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 April 30, 2024, the net assets of the FT Subsidiary were \$1,376,568, representing 3.8% 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, 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	\$—	\$938,250	\$650,221	\$1,588,471
Private Limited Partnership Funds	—	—	— ^a	—
Quasi-Sovereign Bonds:				
Capital Markets	—	238,580	—	238,580
Financial Services	—	—	648,003 ^a	648,003
Municipal Bonds	—	1,523,763	—	1,523,763
Oil, Gas & Consumable Fuels	—	1,216,012	—	1,216,012
Transportation Infrastructure	—	654,569	—	654,569
Corporate Bonds:				
Banks	—	333,252	—	333,252
Broadline Retail	—	—	— ^a	—
Chemicals	—	338,232	—	338,232
Commercial Services & Supplies	—	307,076	—	307,076
Electric Utilities	—	360,535	—	360,535
Food Products	—	437,434	—	437,434
Metals & Mining	—	491,285	—	491,285
Oil, Gas & Consumable Fuels	—	1,146,372	—	1,146,372
Real Estate Management & Development	—	79,650	—	79,650
Water Utilities	—	209,433	—	209,433
Wireless Telecommunication Services	—	358,950	—	358,950
Loan Participations and Assignments	—	—	692,146 ^b	692,146
Foreign Government and Agency Securities	—	20,512,913	—	20,512,913
Supranational	—	1,614,170	—	1,614,170
Escrows and Litigation Trusts	—	—	— ^a	—
Short Term Investments	2,012,739	418,582	—	2,431,321
Total Investments in Securities	\$2,012,739	\$31,179,058	\$1,990,370	\$35,182,167
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$167,960	\$—	\$167,960
Total Other Financial Instruments	\$—	\$167,960	\$—	\$167,960
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$170	\$—	\$170
Total Other Financial Instruments	\$—	\$170	\$—	\$170
Franklin International Growth Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	—	37,345,631	—	37,345,631
Air Freight & Logistics	—	34,807,005	—	34,807,005
Biotechnology	—	64,750,987	—	64,750,987
Broadline Retail	35,008,800	—	—	35,008,800
Capital Markets	—	73,022,932	—	73,022,932
Chemicals	—	66,144,917	—	66,144,917
Containers & Packaging	—	33,973,568	—	33,973,568
Entertainment	—	38,994,808	—	38,994,808
Health Care Equipment & Supplies	—	95,217,973	—	95,217,973
Hotels, Restaurants & Leisure	—	36,555,533	—	36,555,533

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin International Growth Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
IT Services	\$32,994,000	\$30,074,231	\$—	\$63,068,231
Life Sciences Tools & Services	—	52,768,956	—	52,768,956
Machinery	—	33,925,766	—	33,925,766
Pharmaceuticals	—	41,105,844	—	41,105,844
Professional Services	—	37,110,199	—	37,110,199
Semiconductors & Semiconductor Equipment	—	59,843,962	—	59,843,962
Software	131,988,233	—	—	131,988,233
Textiles, Apparel & Luxury Goods	—	30,013,959	—	30,013,959
Trading Companies & Distributors	—	26,110,407	—	26,110,407
Short Term Investments	23,156,024	—	—	23,156,024
Total Investments in Securities	\$223,147,057	\$791,766,678 ^c	\$—	\$1,014,913,735

^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, 2024.

^cIncludes foreign securities valued at \$791,766,678, 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, 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	231,480	—	—	—	—	—	—	418,741	650,221	418,741
Private Limited Partnership Funds:										
Capital Markets	— ^c	—	—	—	—	—	—	—	— ^c	—
Quasi-Sovereign Bonds:	741,927 ^c	—	(115,721)	—	—	—	(11,463)	33,260	648,003 ^c	17,365
Corporate Bonds:										
Broadline Retail	— ^c	—	—	—	—	—	—	—	— ^c	—
Loan Participations and Assignments:	662,105 ^c	66,406	—	—	—	103	—	(36,468)	692,146 ^c	(36,468)
Escrows and Litigation Trusts:										
Trusts:	— ^c	—	—	—	—	—	—	—	— ^c	—
Total Investments in Securities	\$1,635,512	\$66,406	\$(115,721)	\$—	\$—	\$103	\$(11,463)	\$415,533	\$1,990,370	\$399,638

^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 April 30, 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	\$692,146	Recovery value	Discount for lack of marketability	30.0%	Decrease
			PIK note coverage	57.6%	Increase
Warrants:					
Financial Services	650,221	Recovery value	Discount for lack of marketability	60.0%	Decrease
			Implied recovery	10.2%	Increase
All other	648,003 ^{b,c}				
Total	\$1,990,370				

^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 fair value of immaterial assets and/or liabilities developed using various valuation techniques and unobservable inputs. May also include values derived using recent transactions, private transaction prices or non-public third-party pricing information which is unobservable.

^cIncludes financial instruments determined to have no value.

Abbreviations

Counterparty

CITI Citibank NA

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

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
PEN Peruvian Nuevo Sol
PLN Polish Zloty
UYU Uruguayan Peso
UZS Uzbekistani Som
ZAR South African Rand

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