



FRANKLIN
TEMPLETON

Franklin Global Trust

Financial Statements and Other Important Information

Semi-Annual | January 31, 2026

Franklin Emerging Market Debt Opportunities Fund
Franklin International Growth Fund

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Consolidated Financial Highlights

Franklin Emerging Market Debt Opportunities Fund

	Six Months Ended January 31, 2026 (unaudited)	Year Ended July 31,				
		2025	2024	2023	2022	2021
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$12.35	\$11.55	\$10.46	\$9.91	\$11.73	\$10.19
Income from investment operations ^a :						
Net investment income ^b	0.58	1.02	0.85	0.79	0.77	0.71
Net realized and unrealized gains (losses)	0.70	0.31	0.58	0.66	(2.59)	0.83
Total from investment operations	1.28	1.33	1.43	1.45	(1.82)	1.54
Less distributions from:						
Net investment income	(0.81)	(0.53)	(0.34)	(0.90)	—	—
Net asset value, end of period	\$12.82	\$12.35	\$11.55	\$10.46	\$9.91	\$11.73
Total return ^c	10.58%	11.88%	13.78%	15.51%	(15.52)%	15.11%
Ratios to average net assets^d						
Expenses before waiver and payments by affiliates	1.02%	1.15%	1.24%	1.04%	1.14%	1.24%
Expenses net of waiver and payments by affiliates	1.00%	1.00%	1.00%	1.00% ^e	1.00% ^e	1.00% ^e
Net investment income	8.97%	8.60%	7.85%	7.96%	6.90%	6.34%
Supplemental data						
Net assets, end of period (000's)	\$137,959	\$106,537	\$68,318	\$41,116	\$55,697	\$135,374
Portfolio turnover rate	24.05%	39.41%	75.07%	29.79%	43.31%	61.28%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Consolidated Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

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

^dRatios are annualized for periods less than one year.

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

Consolidated Schedule of Investments (unaudited), January 31, 2026

Franklin Emerging Market Debt Opportunities Fund

	Country	Shares	Value
Common Stocks 0.0%[†]			
Financial Services 0.0%			
^{a,b,c} Astana Finance JSC, GDR, 144A	Kazakhstan	193,625	\$—
Metals & Mining 0.0%[†]			
^b Petra Diamonds Ltd.	South Africa	96,243	19,754
Real Estate Management & Development 0.0%[†]			
^b Country Garden Holdings Co. Ltd.	China	5,820	219
Total Common Stocks (Cost \$22,261)			19,973
Warrants			
Warrants 1.0%			
Financial Services 1.0%			
^{a,b,d} Venezuela Government, Oil Value Recovery, 4/15/20	Venezuela	925,920	1,443,779
Metals & Mining 0.0%			
^{a,b} Petra Diamonds Ltd., 2/20/49	South Africa	339,904	—
Total Warrants (Cost \$17,796,506)			1,443,779
Units			
Private Limited Partnership Funds 0.0%			
Capital Markets 0.0%			
^{a,b,d,e} Global Distressed Alpha Fund III LP	United States	4,424,861	—
Total Private Limited Partnership Funds (Cost \$4,600,000)			—
Principal Amount[†]			
Convertible Bonds 0.1%			
Real Estate Management & Development 0.1%			
Country Garden Holdings Co. Ltd.,			
^f AI, Senior Note, 45.3%, 12/31/31	China	719,660	78,911
AI, Senior Secured Note, Zero Cpn., 12/31/34	China	29,925	972
			79,883
Total Convertible Bonds (Cost \$90,555)			79,883
Quasi-Sovereign Bonds 9.2%			
Financial Services 0.3%			
^a Meridiam Eastern Europe Investments SAS, 8.85%, 6/10/28 . . .	Turkiye	357,143 EUR	453,514
^{a,c,g,h} Sphynx Capital Markets PCC (National Investment Bank of Ghana), PTN, Secured Note, Reg S, Zero Cpn., 2/05/09	Ghana	8,000,000	—
			453,514
Municipal Bonds 2.1%			
ⁱ Istanbul Metropolitan Municipality,			
Senior Note, 144A, 10.75%, 4/12/27	Turkiye	250,000	265,375
Senior Note, 144A, 10.5%, 12/06/28	Turkiye	1,245,000	1,370,686
ⁱ Provincia de Tierra del Fuego Argentina, Senior Secured Bond, 144A, 8.95%, 1/21/30	Argentina	307,671	307,671
Provincia del Chubut Argentina,			
ⁱ Senior Secured Bond, 144A, 7.75%, 7/26/30	Argentina	948,844	942,676
			2,886,408
Oil, Gas & Consumable Fuels 6.1%			
Ecopetrol SA, Senior Bond, 4.625%, 11/02/31	Colombia	950,000	854,279

Franklin Emerging Market Debt Opportunities Fund (continued)

	Country	Principal Amount ¹	Value
Quasi-Sovereign Bonds (continued)			
Oil, Gas & Consumable Fuels (continued)			
¹ Heritage Petroleum Co. Ltd., Senior Secured Note, 144A, 9%, 8/12/29	Trinidad and Tobago	650,000	\$668,753
¹ KazMunayGas National Co. JSC, Senior Bond, 144A, 5.75%, 4/19/47	Kazakhstan	1,450,000	1,363,712
^{a,i} Nigerian Petroleum Corp., 7%, 12/15/30	Nigeria	2,000,000	1,990,000
Petroleos Mexicanos, Senior Note, 6.7%, 2/16/32	Mexico	2,050,000	2,047,971
¹ Uzbekneftegaz JSC, Senior Bond, 144A, 8.75%, 5/07/30	Uzbekistan	1,350,000	1,462,639
			8,387,354
Transportation Infrastructure 0.7%			
^{i,k} PA Autopista Rio Magdalena, Index Linked, Senior Secured Bond, 144A, 6.05%, 6/15/36	Colombia	3,667,112,178 COP	875,391
Total Quasi-Sovereign Bonds (Cost \$15,077,524)			12,602,667
Corporate Bonds 10.2%			
Banks 0.7%			
¹ Ardshinbank CJSC Via Dilijan Finance BV, Senior Note, 144A, 6.6%, 1/22/31	Armenia	500,000	505,187
¹ Ipoteka-Bank ATIB, Senior Note, Reg S, 20.5%, 4/25/27	Uzbekistan	2,500,000,000 UZS	214,386
Senior Note, Reg S, 17.5%, 10/09/28	Uzbekistan	2,510,000,000 UZS	208,113
			927,686
Broadline Retail 0.0%			
^{a,g,i} K2016470219 South Africa Ltd., Senior Secured Note, 144A, 3%, 12/31/22	South Africa	4,842,864	—
^{a,g,i} K2016470260 South Africa Ltd., Senior Secured Note, 144A, 25%, 12/31/22	South Africa	2,133,302	—
			—
Chemicals 1.2%			
¹ Braskem America Finance Co., Senior Bond, Reg S, 7.125%, 7/22/41	Brazil	740,000	296,244
⁹ Braskem Idesa SAPI, Senior Secured Bond, 144A, 6.99%, 2/20/32	Mexico	1,640,000	1,077,521
¹ Braskem Netherlands Finance BV, Senior Bond, Reg S, 8%, 10/15/34	Brazil	770,000	314,507
			1,688,272
Commercial Services & Supplies 0.1%			
^{9,i} Ambipar Lux SARL, Senior Note, 144A, 9.875%, 2/06/31	Brazil	671,000	130,852
Senior Note, 144A, 10.875%, 2/05/33	Brazil	600,000	87,742
			218,594
Diversified Telecommunication Services 0.5%			
¹ IHS Holding Ltd., Senior Note, 144A, 8.25%, 11/29/31	Nigeria	650,000	679,381
Electric Utilities 2.3%			
¹ Adani Electricity Mumbai Ltd., Senior Secured Bond, 144A, 3.949%, 2/12/30	India	1,760,000	1,649,306
¹ GDZ Elektrik Dagitim A/S, Senior Note, 144A, 9%, 10/15/29	Turkiye	1,500,000	1,502,967
			3,152,273

Franklin Emerging Market Debt Opportunities Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Food Products 1.2%			
¹ Frigorifico Concepcion SA, Senior Secured Note, 144A, 7.7%, 7/21/28	Paraguay	1,700,000	\$946,987
¹ MHP Lux SA, Senior Note, 144A, 6.95%, 4/03/26	Ukraine	700,000	703,717
			1,650,704
Metals & Mining 0.6%			
¹ Petra Diamonds US Treasury plc, Senior Secured Note, 144A, 9.75%, 3/08/30	South Africa	1,415,350	877,940
Oil, Gas & Consumable Fuels 1.8%			
¹ Kosmos Energy Ltd., Senior Note, 144A, 8.75%, 10/01/31	Ghana	2,100,000	1,326,781
¹ MC Brazil Downstream Trading SARL, Senior Secured Note, 144A, 7.25%, 6/30/31	Brazil	1,313,944	1,168,675
			2,495,456
Real Estate Management & Development 0.1%			
¹ Country Garden Holdings Co. Ltd.,			
AI, Senior Secured Bond, PIK, 1.25%, 12/31/36	China	988,619	63,024
AI, Senior Secured Note, PIK, 5%, 12/31/32	China	347,370	38,211
AI, Senior Secured Note, PIK, 2.25%, 12/31/34	China	55,575	4,099
			105,334
Wireless Telecommunication Services 1.7%			
¹ Digicel International Finance Ltd. / DIFL US LLC, Senior Secured Note, 144A, 8.625%, 8/01/32	Jamaica	1,250,000	1,300,489
¹ Telecommunications Services of Trinidad & Tobago Ltd.,			
Senior Secured Bond, 144A, 8.875%, 10/18/29	Trinidad and Tobago	970,000	989,768
			2,290,257
Total Corporate Bonds (Cost \$22,085,355)			14,085,897
^mLoan Participations and Assignments 0.0%			
^{a,g,i,n} Alfa Bank AO Via Alfa Bond Issuance plc, Sub. Bond, 144A, FRN, 5.95%, (5-year CMT T-Note + 4.546%), 4/15/30	Russia	1,000,000	—
^{a,d,i,o} Global Distressed Alpha Fund III LP, PIK, 12%, Perpetual	United States	2,008,105	—
Total Loan Participations and Assignments (Cost \$2,501,533)			—
Foreign Government and Agency Securities 69.6%			
¹ Angola Government Bond,			
Senior Bond, 144A, 8.75%, 4/14/32	Angola	2,447,000	2,400,109
Senior Bond, 144A, 9.375%, 5/08/48	Angola	1,200,000	1,070,903
Argentina Bonos del Tesoro Nacional Capitalizable en Pesos, 24.08%, 6/30/26	Argentina	1,720,000,000 ARS	1,156,922
Argentina Government Bond,			
Senior Bond, 4.125%, 7/09/35	Argentina	1,635,000	1,268,760
Senior Note, 1%, 7/09/29	Argentina	882,343	779,109
¹ Armenia Government Bond,			
Senior Bond, 144A, 3.95%, 9/26/29	Armenia	720,000	686,979
Senior Bond, 144A, 3.6%, 2/02/31	Armenia	750,000	683,199
¹ Benin Government Bond,			
Senior Bond, 144A, 4.875%, 1/19/32	Benin	683,000 EUR	794,577
Senior Bond, 144A, 7.96%, 2/13/38	Benin	400,000	418,200
Senior Bond, 144A, 8.375%, 1/23/41	Benin	1,400,000	1,487,566

Franklin Emerging Market Debt Opportunities Fund (continued)

	Country	Principal Amount ¹	Value
Foreign Government and Agency Securities (continued)			
Brazil Government Bond, Senior Bond, 4.75%, 1/14/50	Brazil	1,870,000	\$1,377,068
^k B, Index Linked, 6%, 5/15/35	Brazil	15,290,686 BRL	2,652,327
^l Bulgaria Government Bond, Senior Bond, Reg S, 1.375%, 9/23/50	Bulgaria	1,990,000 EUR	1,341,774
Senior Note, Reg S, 4.125%, 9/23/29	Bulgaria	250,000 EUR	311,707
Senior Note, Reg S, 3.625%, 9/05/32	Bulgaria	700,000 EUR	856,976
^l Cameroon Government Bond, Senior Bond, 144A, 5.95%, 7/07/32	Cameroon	2,130,000 EUR	2,219,912
Colombia Government Bond, Senior Bond, 7.5%, 2/02/34	Colombia	480,000	501,888
Senior Note, 5.75%, 11/26/34	Colombia	600,000 EUR	693,176
Colombia Titulos de Tesoreria, B, 11%, 8/22/29	Colombia	2,315,000,000 COP	596,390
B, 13.25%, 2/09/33	Colombia	3,805,500,000 COP	1,053,464
^l Congo Government Bond, Senior Note, Reg S, 9.875%, 11/07/32	Congo	1,600,000	1,492,994
^l Dominican Republic Government Bond, Senior Bond, 144A, 13.625%, 2/03/33	Dominican Republic	70,650,000 DOP	1,379,724
Senior Bond, 144A, 6.95%, 3/15/37	Dominican Republic	800,000	855,200
Senior Bond, 144A, 6.4%, 6/05/49	Dominican Republic	850,000	840,012
Egypt Government Bond, 25.318%, 8/13/27	Egypt	41,000,000 EGP	900,198
24.458%, 10/01/27	Egypt	77,307,000 EGP	1,686,757
ⁱ Senior Bond, 144A, 7.3%, 9/30/33	Egypt	875,000	882,035
ⁱ Senior Bond, 144A, 7.5%, 2/16/61	Egypt	1,310,000	1,115,671
^l El Salvador Government Bond, Senior Bond, Reg S, 7.65%, 6/15/35	El Salvador	2,900,000	3,016,000
Senior Note, 144A, 0.25%, 4/17/30	El Salvador	1,200,000	35,400
⁹ⁱ Ethiopia Government Bond, Senior Bond, 144A, 6.625%, 12/11/24	Ethiopia	2,700,000	2,861,923
Senior Bond, Reg S, 6.625%, 12/11/24	Ethiopia	620,000	657,183
^l Gabon Government Bond, Senior Bond, 144A, 6.625%, 2/06/31	Gabon	2,040,000	1,744,024
Senior Bond, 144A, 7%, 11/24/31	Gabon	2,250,000	1,889,188
^l Ghana Government Bond, Senior Bond, Reg S, 5%, 7/03/35	Ghana	1,700,000	1,556,377
^l Grenada Government Bond, Senior Bond, 144A, 7%, 5/12/30	Grenada	646,897	626,520
^l Guatemala Government Bond, Senior Bond, Reg S, 6.125%, 6/01/50	Guatemala	1,425,000	1,393,650
^l Honduras Government Bond, Senior Bond, 144A, 5.625%, 6/24/30	Honduras	1,445,000	1,458,511
Iraq Government Bond, ⁱ Senior Bond, Reg S, 5.8%, 1/15/28	Iraq	2,647,500	2,638,029
^l Ivory Coast Government Bond, Senior Bond, 144A, 4.875%, 1/30/32	Ivory Coast	2,340,000 EUR	2,737,874
Jamaica Government Bond, Senior Note, 9.625%, 11/03/30	Jamaica	78,500,000 JMD	528,504
^l Jordan Government Bond, Senior Bond, 144A, 5.85%, 7/07/30	Jordan	1,400,000	1,412,529
Senior Bond, 144A, 7.375%, 10/10/47	Jordan	1,450,000	1,437,108
Kazakhstan MEOKAM, 10.5%, 8/04/26	Kazakhstan	319,489,000 KZT	614,128
13.9%, 9/16/26	Kazakhstan	394,713,000 KZT	768,279
Kazakhstan MEUKAM, Senior Bond, 6.5%, 10/24/27	Kazakhstan	215,520,000 KZT	366,500
Senior Bond, 5%, 4/18/28	Kazakhstan	870,900,000 KZT	1,379,834

Franklin Emerging Market Debt Opportunities Fund (continued)

	Country	Principal Amount [†]	Value
Foreign Government and Agency Securities (continued)			
Mexican Bonos Desarr Fixed Rate, M, 7.75%, 5/29/31	Mexico	16,120,000 [‡] MXN	\$901,112
M, 8%, 11/07/47	Mexico	54,182,500 [‡] MXN	2,734,511
[†] Montenegro Government Bond, Senior Note, 144A, 4.875%, 4/01/32	Montenegro	1,650,000 EUR	2,013,160
Mozambique Government Bond, [†] 144A, 9%, 9/15/31	Mozambique	2,471,000	2,155,806
Nigeria Government Bond, 17.95%, 6/25/32	Nigeria	2,479,414,000 NGN	1,826,368
[†] Senior Bond, Reg S, 7.625%, 11/28/47	Nigeria	900,000	843,673
[†] Pakistan Government Bond, Senior Bond, 144A, 7.375%, 4/08/31	Pakistan	1,510,000	1,523,269
[†] Romania Government Bond, Senior Bond, Reg S, 3.875%, 10/29/35	Romania	1,450,000 EUR	1,551,338
Senior Bond, Reg S, 5.625%, 2/22/36	Romania	1,370,000 EUR	1,661,360
Senior Note, Reg S, 5.25%, 5/30/32	Romania	445,000 EUR	551,723
[‡] Saderea DAC, Senior Secured Bond, Reg S, 12.5%, 11/30/26 ..	Ghana	962,883	982,140
South Africa Government Bond, 8.75%, 2/28/48	South Africa	37,850,000 ZAR	2,315,338
Senior Bond, 5.75%, 9/30/49	South Africa	1,600,000	1,320,204
[†] Suriname Government Bond, Senior Bond, 144A, 8.5%, 11/06/35	Suriname	1,400,000	1,510,194
Tunisia Government Bond, Senior Bond, 4.2%, 3/17/31	Tunisia	350,000,000 JPY	2,012,131
[†] Senior Note, Reg S, 6.375%, 7/15/26	Tunisia	700,000 EUR	826,009
Turkiye Government Bond, 36%, 8/12/26	Turkiye	114,600,000 TRY	2,682,462
Senior Bond, 4.875%, 4/16/43	Turkiye	1,800,000	1,358,475
Uganda Government Bond, 14.25%, 8/23/29	Uganda	5,029,500,000 UGX	1,395,218
[†] Ukraine Government Bond, Senior Bond, 144A, 2/01/35	Ukraine	265,892	151,486
Senior Bond, 144A, 4.5%, 2/01/35	Ukraine	639,491	398,373
Senior Bond, 144A, 2/01/36	Ukraine	221,577	125,821
Senior Bond, 144A, 4.5%, 2/01/36	Ukraine	693,632	422,884
Senior Note, 144A, 4%, 2/01/32	Ukraine	2,881,000	2,300,240
Senior Note, 144A, 4.5%, 2/01/34	Ukraine	758,281	479,331
[†] Uzbekistan Government Bond, Senior Note, 144A, 16.625%, 5/29/27	Uzbekistan	16,730,000,000 UZS	1,432,407
Senior Note, 144A, 15.5%, 2/25/28	Uzbekistan	8,100,000,000 UZS	695,858
[‡] Venezuela Government Bond, Reg S, 6%, 12/09/20	Venezuela	472,000	155,807
Senior Bond, Reg S, 7.65%, 4/21/25	Venezuela	3,000,000	1,102,800
Total Foreign Government and Agency Securities (Cost \$88,796,553)			96,054,656

Supranational 4.1%

[†] Asian Infrastructure Investment Bank (The), Senior Note, Reg S, 7%, 3/01/29	Supranational [‡]	57,600,000 INR	626,597
[†] Banque Ouest Africaine de Developpement, Sub. Bond, 144A, 8.2% to 2/12/30, FRN thereafter, 2/13/55	Supranational [‡]	700,000	709,828
[†] Corp. Andina de Fomento, Senior Bond, Reg S, 7.5%, 6/10/30 ..	Supranational [‡]	8,630,000 MXN	469,618
European Bank for Reconstruction & Development, Senior Bond, 10.2%, 1/30/46	Supranational [‡]	115,600,000 ZAR	1,025,967
Senior Note, 8.5%, 6/26/28	Supranational [‡]	400,000 AZN	241,556
Inter-American Development Bank, Senior Note, 5.1%, 11/17/26	Supranational [‡]	15,130,000,000 IDR	900,408
Senior Note, 7%, 1/25/29	Supranational [‡]	47,000,000 INR	511,999
International Bank for Reconstruction & Development, Senior Note, 4.6%, 2/09/26	Supranational [‡]	15,300,000,000 IDR	913,552

Franklin Emerging Market Debt Opportunities Fund (continued)

	Country	Principal Amount [*]	Value
Supranational (continued)			
International Finance Corp., 8%, 7/23/27	Supranational ^a	500,000 AZN	\$304,341
Total Supranational (Cost \$5,732,728)			5,703,866
		Shares	
Escrows and Litigation Trusts 0.0%[†]			
^{a,b} K2016470219 South Africa Ltd., Escrow Account.	South Africa	275,106	4,490
Total Escrows and Litigation Trusts (Cost \$—)			4,490
Total Long Term Investments (Cost \$156,703,015)			129,995,211
Short Term Investments 4.6%			
	Country	Principal Amount [*]	Value
Foreign Government and Agency Securities 0.5%			
[†] Egypt Treasury Bills, 20.37%, 3/03/26	Egypt	17,100,000 EGP	358,092
[†] Kazakhstan MEKKAM, 15.98%, 5/15/26	Kazakhstan	170,000,000 KZT	322,336
Total Foreign Government and Agency Securities (Cost \$670,032)			680,428
		Shares	
Money Market Funds 4.1%			
^{r,s} Franklin Institutional U.S. Government Money Market Fund, 3.603%	United States	5,632,555	5,632,555
Total Money Market Funds (Cost \$5,632,555)			5,632,555
Total Short Term Investments (Cost \$6,302,587)			6,312,983
Total Investments (Cost \$163,005,602) 98.8%			\$136,308,194
Other Assets, less Liabilities 1.2%			1,650,334
Net Assets 100.0%			\$137,958,528

Franklin Emerging Market Debt Opportunities Fund (continued)

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

† Rounds to less than 0.1% of net assets.

‡ Fair valued using significant unobservable inputs. See Note 11 regarding fair value measurements.

§ Non-income producing.

|| See Note 8 regarding restricted securities.

¶ The security is owned by Alternative Strategies (FT) Ltd., a wholly-owned subsidiary of the Fund. See Note 1(f).

‡ The 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.

† The rate shown represents the yield at period end.

§ Defaulted security or security for which income has been deemed uncollectible. See Note 6.

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

¶ Security 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 January 31, 2026, the aggregate value of these securities was \$86,229,042, representing 62.5% of net assets.

|| A portion or all of the security purchased on a delayed delivery basis. See Note 1(c).

* Principal amount of security, redemption price at maturity, and/or coupon payments are adjusted for inflation. See Note 1(i).

† Income may be received in additional securities and/or cash.

‡ See Note 1(f) regarding loan participations and assignments.

§ The coupon rate shown represents the rate at period end.

|| Perpetual security with no stated maturity date.

¶ Principal amount is stated in 100 Mexican Peso Units.

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

† See Note 3(f) regarding investments in affiliated management investment companies.

* The rate shown is the annualized seven-day effective yield at period end.

At January 31, 2026, the Fund had the following forward exchange contracts outstanding. See Note 1(d).

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount [*]	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Euro	CITI	Buy	915,000	1,075,247	3/10/26	\$11,080	\$—
Euro	CITI	Sell	14,600,000	17,119,001	3/10/26	—	(214,740)
Japanese Yen	CITI	Sell	317,000,000	2,058,795	3/10/26	4,637	—
Total Forward Exchange Contracts						\$15,717	\$(214,740)
Net unrealized appreciation (depreciation).							\$(199,023)

† In U.S. dollars unless otherwise indicated.

‡ May be comprised of multiple contracts with the same counterparty, currency and settlement date.

See Note 9 regarding other derivative information.

See Abbreviations on page 40.

Financial Highlights

Franklin International Growth Fund

	Six Months Ended January 31, 2026 (unaudited)	2025	2024	2023	2022	2021
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$18.07	\$17.48	\$16.49	\$15.60	\$22.76	\$18.34
Income from investment operations ^a :						
Net investment income (loss) ^b	(0.05)	— ^c	(—) ^c	— ^c	(0.06)	(0.09)
Net realized and unrealized gains (losses)	0.18	0.89	0.99	1.14	(6.72)	4.99
Total from investment operations	0.13	0.89	0.99	1.14	(6.78)	4.90
Less distributions from:						
Net investment income	(0.06)	(0.30)	—	—	(0.17)	—
Net realized gains	(0.49)	—	—	(0.25)	(0.21)	(0.48)
Total distributions	(0.55)	(0.30)	—	(0.25)	(0.38)	(0.48)
Net asset value, end of period	\$17.65	\$18.07	\$17.48	\$16.49	\$15.60	\$22.76
Total return ^d	0.76%	5.28%	6.00%	7.52%	(30.19)%	26.98%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.22%	1.20%	1.19%	1.16%	1.15%	1.13%
Expenses net of waiver and payments by affiliates	1.11%	1.11%	1.11%	1.11% ^f	1.11%	1.11% ^f
Net investment income (loss)	(0.54)%	0.02%	(0.02)%	0.01%	(0.32)%	(0.41)%
Supplemental data						
Net assets, end of period (000's)	\$334,060	\$357,586	\$397,432	\$462,018	\$528,966	\$961,676
Portfolio turnover rate	22.68%	25.70%	17.56%	18.23%	17.92%	14.47%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

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

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

^eRatios are annualized for periods less than one year.

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

Franklin International Growth Fund (continued)

	Six Months Ended January 31, 2026 (unaudited)	Year Ended July 31,				
		2025	2024	2023	2022	2021
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$16.77	\$16.21	\$15.41	\$14.70	\$21.48	\$17.46
Income from investment operations ^a :						
Net investment (loss) ^b	(0.11)	(0.12)	(0.11)	(0.11)	(0.20)	(0.23)
Net realized and unrealized gains (losses)	0.16	0.83	0.91	1.07	(6.34)	4.73
Total from investment operations	0.05	0.71	0.80	0.96	(6.54)	4.50
Less distributions from:						
Net investment income.	—	(0.15)	—	—	(0.03)	—
Net realized gains	(0.49)	—	—	(0.25)	(0.21)	(0.48)
Total distributions	(0.49)	(0.15)	—	(0.25)	(0.24)	(0.48)
Net asset value, end of period	\$16.33	\$16.77	\$16.21	\$15.41	\$14.70	\$21.48
Total return ^c	0.35%	4.48%	5.19%	6.74%	(30.73)%	26.04%
Ratios to average net assets^d						
Expenses before waiver and payments by affiliates	1.97%	1.95%	1.94%	1.91%	1.90%	1.88%
Expenses net of waiver and payments by affiliates	1.86%	1.86%	1.86%	1.86% ^e	1.86%	1.86% ^e
Net investment (loss)	(1.29)%	(0.75)%	(0.78)%	(0.74)%	(1.08)%	(1.15)%
Supplemental data						
Net assets, end of period (000's)	\$15,479	\$17,374	\$22,189	\$27,894	\$32,663	\$62,560
Portfolio turnover rate	22.68%	25.70%	17.56%	18.23%	17.92%	14.47%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

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

^dRatios are annualized for periods less than one year.

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

Franklin International Growth Fund (continued)

	Six Months Ended January 31, 2026 (unaudited)	2025	2024	2023	2022	2021
Class R						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$17.71	\$17.13	\$16.20	\$15.37	\$22.48	\$18.16
Income from investment operations ^a :						
Net investment (loss) ^b	(0.07)	(0.04)	(0.04)	(0.04)	(0.10)	(0.12)
Net realized and unrealized gains (losses)	0.16	0.88	0.97	1.12	(6.64)	4.92
Total from investment operations	0.09	0.84	0.93	1.08	(6.74)	4.80
Less distributions from:						
Net investment income	(0.02)	(0.26)	—	—	(0.16)	—
Net realized gains	(0.49)	—	—	(0.25)	(0.21)	(0.48)
Total distributions	(0.51)	(0.26)	—	(0.25)	(0.37)	(0.48)
Net asset value, end of period	\$17.29	\$17.71	\$17.13	\$16.20	\$15.37	\$22.48
Total return ^c	0.57%	5.04%	5.74%	7.24%	(30.37)%	26.69%
Ratios to average net assets^d						
Expenses before waiver and payments by affiliates	1.47%	1.45%	1.44%	1.41%	1.40%	1.38%
Expenses net of waiver and payments by affiliates	1.36%	1.36%	1.36%	1.36% ^e	1.36%	1.35% ^e
Net investment (loss)	(0.78)%	(0.21)%	(0.27)%	(0.24)%	(0.55)%	(0.58)%
Supplemental data						
Net assets, end of period (000's)	\$4,425	\$4,667	\$4,702	\$5,594	\$5,940	\$8,630
Portfolio turnover rate	22.68%	25.70%	17.56%	18.23%	17.92%	14.47%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

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

^dRatios are annualized for periods less than one year.

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

Franklin International Growth Fund (continued)

	Six Months Ended January 31, 2026 (unaudited)	Year Ended July 31,				
		2025	2024	2023	2022	2021
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$18.34	\$17.74	\$16.68	\$15.72	\$22.94	\$18.44
Income from investment operations ^a :						
Net investment income (loss) ^b	(0.02)	0.06	0.04	0.06	0.01	(0.01)
Net realized and unrealized gains (losses)	0.18	0.91	1.02	1.15	(6.76)	5.01
Total from investment operations	0.16	0.97	1.06	1.21	(6.75)	5.00
Less distributions from:						
Net investment income	(0.12)	(0.37)	—	—	(0.26)	(0.02)
Net realized gains	(0.49)	—	—	(0.25)	(0.21)	(0.48)
Total distributions	(0.61)	(0.37)	—	(0.25)	(0.47)	(0.50)
Net asset value, end of period	\$17.89	\$18.34	\$17.74	\$16.68	\$15.72	\$22.94
Total return ^c	0.93%	5.68%	6.35%	7.91%	(29.93)%	27.44%
Ratios to average net assets^d						
Expenses before waiver and payments by affiliates	0.85%	0.83%	0.82%	0.81%	0.80%	0.78%
Expenses net of waiver and payments by affiliates	0.75%	0.75%	0.75%	0.75% ^e	0.75%	0.73% ^e
Net investment income (loss)	(0.20)%	0.37%	0.28%	0.39%	0.04%	(0.03)%
Supplemental data						
Net assets, end of period (000's)	\$76,538	\$154,601	\$191,179	\$321,629	\$346,328	\$548,647
Portfolio turnover rate	22.68%	25.70%	17.56%	18.23%	17.92%	14.47%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

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

^dRatios are annualized for periods less than one year.

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

Franklin International Growth Fund (continued)

	Six Months Ended January 31, 2026 (unaudited)	2025	2024	2023	2022	2021
Advisor Class						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$18.27	\$17.66	\$16.62	\$15.68	\$22.89	\$18.40
Income from investment operations ^a :						
Net investment income (loss) ^b	(0.03)	0.04	0.02	0.04	(0.01)	(0.04)
Net realized and unrealized gains (losses)	0.18	0.91	1.02	1.15	(6.76)	5.01
Total from investment operations	0.15	0.95	1.04	1.19	(6.77)	4.97
Less distributions from:						
Net investment income	(0.10)	(0.34)	—	—	(0.23)	(—) ^c
Net realized gains	(0.49)	—	—	(0.25)	(0.21)	(0.48)
Total distributions	(0.59)	(0.34)	—	(0.25)	(0.44)	(0.48)
Net asset value, end of period	\$17.83	\$18.27	\$17.66	\$16.62	\$15.68	\$22.89
Total return ^d	0.87%	5.59%	6.26%	7.80%	(30.04)%	27.31%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	0.97%	0.95%	0.94%	0.91%	0.90%	0.88%
Expenses net of waiver and payments by affiliates	0.86%	0.86%	0.86%	0.86% ^f	0.86%	0.86% ^f
Net investment income (loss)	(0.29)%	0.26%	0.16%	0.26%	(0.07)%	(0.17)%
Supplemental data						
Net assets, end of period (000's)	\$277,600	\$325,372	\$400,524	\$784,288	\$975,415	\$1,665,974
Portfolio turnover rate	22.68%	25.70%	17.56%	18.23%	17.92%	14.47%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

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

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

^eRatios are annualized for periods less than one year.

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

Schedule of Investments (unaudited), January 31, 2026

Franklin International Growth Fund

	Country	Shares	Value
Common Stocks 98.3%			
Aerospace & Defense 6.1%			
Exosens SAS	France	219,000	\$14,029,272
MTU Aero Engines AG	Germany	65,000	28,897,401
			42,926,673
Air Freight & Logistics 4.0%			
DSV A/S	Denmark	100,000	28,118,512
Banks 5.8%			
DBS Group Holdings Ltd.	Singapore	418,700	19,462,162
FinecoBank Banca Fineco SpA	Italy	826,000	21,897,467
			41,359,629
Biotechnology 5.3%			
^a Argenx SE, ADR	Netherlands	31,300	26,307,650
^a BioNTech SE, ADR	Germany	101,000	11,488,750
			37,796,400
Broadline Retail 3.5%			
^a MercadoLibre, Inc.	Brazil	11,600	24,914,364
Building Products 2.6%			
Belimo Holding AG	Switzerland	16,680	18,244,208
Capital Markets 6.0%			
ICG plc	United Kingdom	963,000	23,962,686
Swissquote Group Holding SA	Switzerland	32,000	18,217,805
			42,180,491
Chemicals 2.6%			
Sika AG	Switzerland	97,000	18,613,393
Electronic Equipment, Instruments & Components 2.0%			
Inficon Holding AG	Switzerland	91,500	14,479,924
Entertainment 3.5%			
CTS Eventim AG & Co. KGaA	Germany	298,500	25,086,273
Health Care Equipment & Supplies 7.3%			
Alcon AG	United States	337,000	27,277,573
Cochlear Ltd.	Australia	132,000	24,603,920
			51,881,493
Hotels, Restaurants & Leisure 2.6%			
Amadeus IT Group SA	Spain	279,300	18,726,135
Household Durables 2.9%			
Sony Group Corp.	Japan	915,000	20,173,837
Interactive Media & Services 2.9%			
^b Scout24 SE, 144A, Reg S	Germany	203,000	20,210,946
IT Services 1.8%			
^a Shopify, Inc., A	Canada	95,000	12,466,850
Life Sciences Tools & Services 3.7%			
Lonza Group AG	Switzerland	38,200	25,954,999
Machinery 6.1%			
Interroll Holding AG	Switzerland	9,020	21,721,288
^b VAT Group AG, 144A, Reg S	Switzerland	33,400	21,598,662
			43,319,950

Franklin International Growth Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Oil, Gas & Consumable Fuels 2.5%			
Secure Waste Infrastructure Corp.	Canada	1,344,000	\$17,342,254
Pharmaceuticals 3.8%			
AstraZeneca plc	United Kingdom	143,000	26,642,915
Professional Services 2.3%			
Experian plc	United States	433,000	16,399,762
Semiconductors & Semiconductor Equipment 8.6%			
ASML Holding NV	Netherlands	13,500	19,357,731
Disco Corp.	Japan	41,300	17,604,150
^a Nova Ltd.	Israel	52,100	23,853,464
			60,815,345
Software 7.1%			
^a CyberArk Software Ltd.	United States	34,000	14,648,220
^a Kinaxis, Inc.	Canada	179,000	18,075,497
SAP SE	Germany	89,000	17,779,391
			50,503,108
Specialty Retail 2.7%			
Fast Retailing Co. Ltd.	Japan	51,000	19,458,180
Trading Companies & Distributors 2.6%			
RS Group plc	United Kingdom	2,010,000	18,456,943
Total Common Stocks (Cost \$495,156,872)			696,072,584
Short Term Investments 1.9%			
	Country	Shares	Value
Money Market Funds 1.9%			
^{c,d} Franklin Institutional U.S. Government Money Market Fund, 3.603%	United States	13,625,079	13,625,079
Total Money Market Funds (Cost \$13,625,079)			13,625,079
Total Short Term Investments (Cost \$13,625,079)			13,625,079
Total Investments (Cost \$508,781,951) 100.2%			\$709,697,663
Other Assets, less Liabilities (0.2)%			(1,596,605)
Net Assets 100.0%			\$708,101,058

See Abbreviations on page 40.

^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 January 31, 2026, the aggregate value of these securities was \$41,809,608, representing 5.9% of net assets.

^cSee Note 3(f) regarding investments in affiliated management investment companies.

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

Statements of Assets and Liabilities

January 31, 2026 (unaudited)

	Franklin Emerging Market Debt Opportunities Fund ^a	Franklin International Growth Fund
Assets:		
Investments in securities:		
Cost - Unaffiliated issuers	\$157,373,047	\$495,156,872
Cost - Non-controlled affiliates (Note 3f)	5,632,555	13,625,079
Value - Unaffiliated issuers	\$130,675,639	\$696,072,584
Value - Non-controlled affiliates (Note 3f)	5,632,555	13,625,079
Cash	3,678	—
Foreign currency, at value (cost \$136,424 and \$1,094, respectively)	136,495	923
Receivables:		
Investment securities sold	—	19,749,492
Capital shares sold	498,161	242,687
Dividends and interest	3,522,024	1,762,746
Deposits with brokers for:		
OTC derivative contracts	260,000	—
Unrealized appreciation on OTC forward exchange contracts	15,717	—
Total assets	140,744,269	731,453,511
Liabilities:		
Payables:		
Investment securities purchased	2,145,665	—
Capital shares redeemed	237,289	22,305,209
Management fees	107,699	404,028
Distribution fees	—	87,519
Transfer agent fees	—	338,486
Trustees' fees and expenses	70	3,112
Unrealized depreciation on OTC forward exchange contracts	214,740	—
Deferred taxes on unrealized appreciation	4,105	—
Accrued expenses and other liabilities	76,173	214,099
Total liabilities	2,785,741	23,352,453
Net assets, at value	\$137,958,528	\$708,101,058
Net assets consist of:		
Paid-in capital	\$243,035,843	\$484,995,487
Total distributable earnings (losses)	(105,077,315)	223,105,571
Net assets, at value	\$137,958,528	\$708,101,058
Shares outstanding	10,762,604	
Net asset value per share ^b	\$12.82	

^aConsolidated financial statement. See Note 1(f).^bNet asset value per share may not recalculate due to rounding.

Statements of Assets and Liabilities (continued)

January 31, 2026 (unaudited)

	Franklin International Growth Fund
Class A:	
Net assets, at value	\$334,059,692
Shares outstanding	18,931,225
Net asset value per share ^{a,b}	\$17.65
Maximum offering price per share (net asset value per share + 94.50%) ^b	\$18.68
Class C:	
Net assets, at value	\$15,479,425
Shares outstanding	947,767
Net asset value and maximum offering price per share ^{a,b}	\$16.33
Class R:	
Net assets, at value	\$4,424,580
Shares outstanding	255,850
Net asset value and maximum offering price per share ^b	\$17.29
Class R6:	
Net assets, at value	\$76,537,513
Shares outstanding	4,278,434
Net asset value and maximum offering price per share ^b	\$17.89
Advisor Class:	
Net assets, at value	\$277,599,848
Shares outstanding	15,571,695
Net asset value and maximum offering price per share ^b	\$17.83

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

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

Statements of Operations

for the period ended January 31, 2026 (unaudited)

	Franklin Emerging Market Debt Opportunities Fund ^a	Franklin International Growth Fund
Investment income:		
Dividends: (net of foreign taxes of \$— and \$79,997, respectively)		
Unaffiliated issuers	\$—	\$2,006,463
Non-controlled affiliates (Note 3f)	118,524	260,513
Interest: (net of foreign taxes of \$2,717 and \$—, respectively)		
Unaffiliated issuers	6,297,194	—
Income from securities loaned:		
Unaffiliated entities (net of fees and rebates)	—	(3,142)
Non-controlled affiliates (Note 3f)	—	3,827
Total investment income	6,415,718	2,267,661
Expenses:		
Management fees (Note 3a)	546,728	2,998,781
Distribution fees: (Note 3c)		
Class A	—	435,766
Class C	—	83,002
Class R	—	10,997
Transfer agent fees: (Note 3e)		
Class A	—	289,770
Class C	—	13,790
Class R	—	3,663
Class R6	—	34,626
Advisor Class	—	245,622
Transfer agent fees: (Note 3e)	13,263	—
Custodian fees	1,986	21,035
Reports to shareholders fees	4,736	60,715
Registration and filing fees	11,516	36,641
Professional fees	67,847	44,035
Trustees' fees and expenses	732	4,452
Other	7,928	24,088
Total expenses	654,736	4,306,983
Expenses waived/paid by affiliates (Note 3f and 3g)	(11,575)	(423,001)
Net expenses	643,161	3,883,982
Net investment income (loss)	5,772,557	(1,616,321)
Realized and unrealized gains (losses):		
Net realized gain (loss) from:		
Investments: (net of foreign taxes of \$76 and \$—, respectively)		
Unaffiliated issuers	2,043,114	44,620,914
Foreign currency transactions	26,673	(198,763)
Forward exchange contracts	37,125	—
Net realized gain (loss)	2,106,912	44,422,151
Net change in unrealized appreciation (depreciation) on:		
Investments:		
Unaffiliated issuers	5,346,131	(38,152,426)
Translation of other assets and liabilities denominated in foreign currencies	29,792	74,955
Forward exchange contracts	(393,702)	—
Change in deferred taxes on unrealized appreciation	(2,511)	—
Net change in unrealized appreciation (depreciation)	4,979,710	(38,077,471)
Net realized and unrealized gain (loss)	7,086,622	6,344,680
Net increase (decrease) in net assets resulting from operations	\$12,859,179	\$4,728,359

^aConsolidated financial statement. See Note 1(f).

Statements of Changes in Net Assets

	Franklin Emerging Market Debt Opportunities Fund ^a		Franklin International Growth Fund	
	Six Months Ended January 31, 2026 (unaudited)	Year Ended July 31, 2025	Six Months Ended January 31, 2026 (unaudited)	Year Ended July 31, 2025
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$5,772,557	\$7,158,131	\$(1,616,321)	\$1,441,169
Net realized gain (loss)	2,106,912	(761,840)	44,422,151	50,239,226
Net change in unrealized appreciation (depreciation)	4,979,710	3,039,943	(38,077,471)	(10,269,289)
Net increase (decrease) in net assets resulting from operations.	12,859,179	9,436,234	4,728,359	41,411,106
Distributions to shareholders:				
Class A.	—	—	(10,257,661)	(6,440,770)
Class C.	—	—	(465,557)	(181,399)
Class R.	—	—	(128,710)	(63,195)
Class R6.	—	—	(3,432,943)	(3,470,484)
Advisor Class	—	—	(9,096,618)	(6,982,478)
Distributions to shareholders	(8,861,130)	(3,296,796)	—	—
Total distributions to shareholders	(8,861,130)	(3,296,796)	(23,381,489)	(17,138,326)
Capital share transactions: (Note 2)				
Class A.	—	—	(15,694,260)	(50,621,890)
Class C.	—	—	(1,477,057)	(5,305,016)
Class R.	—	—	(141,804)	(187,610)
Class R6.	—	—	(74,092,375)	(40,862,889)
Advisor Class	—	—	(41,441,068)	(83,720,644)
Capital share transactions: (Note 2).	27,423,744	32,079,473	—	—
Total capital share transactions	27,423,744	32,079,473	(132,846,564)	(180,698,049)
Net increase (decrease) in net assets	31,421,793	38,218,911	(151,499,694)	(156,425,269)
Net assets:				
Beginning of period	106,536,735	68,317,824	859,600,752	1,016,026,021
End of period	\$137,958,528	\$106,536,735	\$708,101,058	\$859,600,752

^aConsolidated financial statement. See Note 1(f).

Notes to Financial Statements (unaudited)

1. Organization and Significant Accounting Policies

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. Franklin International Growth Fund offers five classes of shares: Class A, Class C, Class R, Class R6 and Advisor Class. Class C shares automatically convert to Class A shares on a monthly basis, after they have been held for 8 years. Each class of shares may differ by its initial sales load, contingent deferred sales charges, voting rights on matters affecting a single class, its exchange privilege and fees due to differing arrangements for distribution and transfer agent fees.

The following summarizes the Funds' significant accounting policies.

a. Financial Instrument Valuation

The Funds' investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Funds calculate the net asset value (NAV) per share each business day as of 4 p.m. Eastern time or the regularly scheduled close of the New York Stock Exchange (NYSE), whichever is earlier. Under compliance policies and procedures approved by the Trust's Board of Trustees (the Board), the Board has designated the Funds' investment manager as the valuation designee and has responsibility for oversight of valuation. The investment manager is assisted by the Funds' administrator in performing this responsibility, including leading the cross-functional Valuation Committee (VC). The Funds may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Equity securities listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Foreign equity securities are valued as of the close of trading on the foreign stock exchange on which the security is

primarily traded, or as of 4 p.m. Eastern time. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the day that the value of the security is determined. Over-the-counter (OTC) securities are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities.

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 Funds' 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 Funds' 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

1. Organization and Significant Accounting Policies

(continued)

a. Financial Instrument Valuation (continued)

also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Funds' business day. Events can occur between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Funds' portfolio securities as determined at the foreign market close and the latest indications of value at 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 January 31, 2026, certain securities may have been fair valued using these procedures, in which case the securities were categorized as Level 2 within the fair value hierarchy (referred to as "market level fair value"). See the Fair Value Measurements note for more information.

When the last day of the reporting period is a non-business day, certain foreign markets may be open on those days that the Funds' NAV is not calculated, which could result in differences between the value of the Funds' portfolio securities on the last business day and the last calendar day of the reporting period. Any security valuation changes due to an open foreign market are adjusted and reflected by the Funds for financial reporting purposes.

b. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation. The Funds may enter into foreign currency exchange contracts to facilitate transactions denominated in a foreign currency. Purchases and sales of securities, income and expense items

denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. Portfolio securities and assets and liabilities denominated in foreign currencies contain risks that those currencies will decline in value relative to the U.S. dollar. Occasionally, events may impact the availability or reliability of foreign exchange rates used to convert the U.S. dollar equivalent value. If such an event occurs, the foreign exchange rate will be valued at fair value using procedures established and approved by the Board.

The Funds do not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized and unrealized gain or loss from investments in the Statements of Operations.

Realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period.

c. Securities Purchased on a When-Issued, Forward Commitment or Delayed Delivery Basis and TBA Basis

Certain or all Funds may purchase securities on a when-issued, forward commitment or delayed delivery basis, with payment and delivery scheduled for a future date. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Funds will generally purchase these securities with the intention of holding the securities, they may sell the securities before the settlement date.

d. Derivative Financial Instruments

Certain or all Funds invested in derivative financial instruments in order to manage risk or gain exposure to various other investments or markets. Derivatives are financial contracts based on an underlying or notional amount, require no initial investment or an initial net

1. Organization and Significant Accounting Policies

(continued)

d. Derivative Financial Instruments (continued)

investment that is smaller than would normally be required to have a similar response to changes in market factors, and require or permit net settlement. Derivatives contain various risks including the potential inability of the counterparty to fulfill their obligations under the terms of the contract, the potential for an illiquid secondary market, and/or the potential for market movements which expose the Fund to gains or losses in excess of the amounts shown in the Statements of Assets and Liabilities. Realized gain and loss and unrealized appreciation and depreciation on these contracts for the period are included in the Statements of Operations.

Derivative counterparty credit risk is managed through a formal evaluation of the creditworthiness of all potential counterparties. Certain or all Funds attempt to reduce their exposure to counterparty credit risk on OTC derivatives, whenever possible, by entering into International Swaps and Derivatives Association (ISDA) master agreements with certain counterparties. These agreements contain various provisions, including but not limited to collateral requirements, events of default, or early termination. Termination events applicable to the counterparty include certain deteriorations in the credit quality of the counterparty. Termination events applicable to the Funds include failure of the Funds to maintain certain net asset levels and/or limit the decline in net assets over various periods of time. In the event of default or early termination, the ISDA master agreement gives the non-defaulting party the right to net and close-out all transactions traded, whether or not arising under the ISDA agreement, to one net amount payable by one counterparty to the other. However, absent an event of default or early termination, OTC derivative assets and liabilities are presented gross and not offset in the Statements of Assets and Liabilities. Early termination by the counterparty may result in an immediate payment by the Funds of any net liability owed to that counterparty under the ISDA agreement. At January 31, 2026, the Fund had OTC derivatives in a net liability position of \$199,023 and the aggregate value of collateral pledged for such contracts was \$260,000.

Collateral requirements differ by type of derivative. Collateral terms are contract specific for OTC derivatives. For OTC derivatives traded under an ISDA master agreement, posting of collateral is required by either the Fund or the applicable

counterparty if the total net exposure of all OTC derivatives with the applicable counterparty exceeds the minimum transfer amount, which typically ranges from \$100,000 to \$250,000, and can vary depending on the counterparty and the type of agreement. Generally, collateral is determined at the close of Fund business each day and any additional collateral required due to changes in derivative values may be delivered by the Fund or the counterparty the next business day, or within a few business days. Collateral pledged and/or received by the Fund, if any, is held in segregated accounts with the Fund's custodian/counterparty broker and can be in the form of cash and/or securities. Unrestricted cash may be invested according to the Funds' investment objectives. To the extent that the amounts due to the Fund from its counterparties are not subject to collateralization or are not fully collateralized, the Fund bears the risk of loss from counterparty non-performance.

Certain or all Funds entered into OTC forward exchange contracts primarily to manage and/or gain exposure to certain foreign currencies. A forward exchange contract is an agreement between the Fund and a counterparty to buy or sell a foreign currency at a specific exchange rate on a future date. Forward exchange contracts outstanding at period end, if any, are listed in the Funds' Schedules of Investments.

Certain or all Funds invest in value recovery instruments (VRI) primarily to gain exposure to economic growth. Periodic payments from VRI are dependent on established benchmarks for underlying variables. VRI has a notional amount, which is used to calculate amounts of payments to holders. Payments are recorded upon receipt as realized gains in the Statements of Operations. The risks of investing in VRI include growth risk, liquidity, and the potential loss of investment. VRI outstanding at period end, if any, are listed in the Funds' Schedules of Investments.

e. Securities Lending

Certain or all Funds participate in an agency based securities lending program to earn additional income. The Fund receives collateral in the form of cash and/or U.S. Government and Agency securities against the loaned securities in an amount equal to at least 102% of the fair value of the loaned securities. Collateral is maintained over the life of the loan in an amount not less than 100% of the fair value of loaned securities, as determined at the close of Fund business each day; any additional collateral required due to changes in security values is delivered to the Fund on the next business day. Any cash collateral received is

1. Organization and Significant Accounting Policies (continued)

e. Securities Lending (continued)

deposited into a joint cash account with other funds and is used to invest in a money market fund managed by Franklin Advisers, Inc., an affiliate of the Funds. The Fund may receive income from the investment of cash collateral, in addition to lending fees paid by the borrower. Income from securities loaned, net of fees paid to the securities lending agent and/or third-party vendor, is reported separately in the Statements of Operations. The Fund bears the market risk with respect to any cash collateral investment, securities loaned, and the risk that the agent may default on its obligations to the Fund. If the borrower defaults on its obligation to return the securities loaned, the Fund has the right to repurchase the securities in the open market using the collateral received. The securities lending agent has agreed to indemnify the Fund in the event of default by a third party borrower. Securities on loan outstanding at period end, if any, are listed in the Funds' Schedules of Investments.

f. Loan Participation Notes

Certain or all Funds may invest in debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. The Funds investments in loans may be in the form of participations in loans or assignments of all or portion of loans from third parties. A loan is often administered by a bank or other financial institution (the Lender) that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. The Funds may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. When investing in a loan participation, the Funds have the right to receive payments of principal, interest and any fees only from the lender selling the loan and only upon receipt of payments from the borrower. The Funds generally have no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, the Funds may be subject to credit risk of both the borrower and the lender that is selling the loan. When the Funds purchase assignments from lenders they acquire direct rights against the borrower of the loan.

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

Franklin Emerging Market Debt Opportunities Fund invests in certain financial instruments, warrants or commodities through its investments in FT Subsidiary. 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 January 31, 2026, FT Subsidiary's investments, as well as any other assets and liabilities of FT Subsidiary are reflected in the Fund's Consolidated Schedule of Investments and Consolidated Statement of Assets and Liabilities. All intercompany transactions and balances have been eliminated. At January 31, 2026, the net assets of FT Subsidiary were \$1,444,129, representing 1.05% of the Fund's consolidated net assets. The Fund's investment in FT Subsidiary is limited to 25% of consolidated assets.

h. Income and Deferred Taxes

It is each Fund's policy to qualify as a regulated investment company under the Internal Revenue Code. Each Fund intends to distribute to shareholders substantially all of its taxable income and net realized gains to relieve it from federal income and excise taxes. As a result, no provision for U.S. federal income taxes is required.

The Funds may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which the Funds invest. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Funds invest. When a capital gain tax is determined to apply, certain or all Funds record an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

Each Fund may recognize an income tax liability related to its uncertain tax positions under U.S. GAAP when the uncertain tax position has a less than 50% probability that it will be sustained upon examination by the tax authorities based on its technical merits. As of January 31, 2026, each Fund has determined that no tax liability is required in its financial statements related to uncertain tax positions for any open tax years (or expected to be taken in future tax years). The Funds' federal and state income and federal

1. Organization and Significant Accounting Policies

(continued)

h. Income and Deferred Taxes (continued)

excise tax returns for the prior three fiscal years are subject to examination by the Internal Revenue Service and state departments of revenue.

i. Security Transactions, Investment Income, Expenses and Distributions

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on a specific identification basis. Interest income (including interest income from payment-in-kind securities, if any) and estimated expenses are accrued daily. Amortization of premium and accretion of discount on debt securities are included in interest income. Dividend income is recorded on the ex-dividend date except for certain dividends from securities where the dividend rate is not available. In such cases, the dividend is recorded as soon as the information is received by the Fund. Distributions to shareholders are recorded on the ex-dividend date. Distributions from realized capital gains and other distributions, if any, are recorded on the ex-dividend date. Distributable earnings are determined according to income tax regulations (tax basis) and may differ from earnings recorded in accordance with U.S. GAAP. These differences may be permanent or temporary. Permanent differences are reclassified among capital accounts to reflect their tax character. These reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods.

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

Realized and unrealized gains and losses and net investment income, excluding class specific expenses, are allocated daily to each class of shares based upon the relative proportion of net assets of each class. Differences in per share distributions by class are generally due to differences in class specific expenses.

Inflation-indexed bonds are adjusted for inflation through periodic increases or decreases in the security's interest accruals, face amount, or principal redemption value, by amounts corresponding to the rate of inflation as measured by an index. Any increase or decrease in the face amount or principal redemption value will be included as interest income in the Statements of Operations.

j. Accounting Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

k. Guarantees and Indemnifications

Under the Trust's organizational documents, its officers and trustees are indemnified by the Trust against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust, on behalf of the Funds, enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. Currently, the Trust expects the risk of loss to be remote.

2. Shares of Beneficial Interest

At January 31, 2026, there were an unlimited number of shares authorized (without par value). Transactions in the Funds' shares were as follows:

	Franklin Emerging Market Debt Opportunities Fund	
	Shares	Amount
Six Months ended January 31, 2026		
Shares sold	3,569,911	\$45,743,559
Shares issued in reinvestment of distributions	712,290	8,853,770
Shares redeemed	(2,146,399)	(27,173,585)
Net increase (decrease)	2,135,802	\$27,423,744
Year ended July 31, 2025		
Shares sold	4,456,531	\$52,813,518
Shares issued in reinvestment of distributions	285,323	3,292,625
Shares redeemed	(2,027,814)	(24,026,670)
Net increase (decrease)	2,714,040	\$32,079,473

	Franklin International Growth Fund	
	Shares	Amount
Class A Shares:		
Six Months ended January 31, 2026		
Shares sold ^a	803,347	\$14,424,355
Shares issued in reinvestment of distributions	589,055	10,208,317
Shares redeemed	(2,250,986)	(40,326,932)
Net increase (decrease)	(858,584)	\$(15,694,260)
Year ended July 31, 2025		
Shares sold ^a	1,551,293	\$26,595,021
Shares issued in reinvestment of distributions	394,160	6,409,036
Shares redeemed	(4,898,185)	(83,625,947)
Net increase (decrease)	(2,952,732)	\$(50,621,890)

Class C Shares:		
Six Months ended January 31, 2026		
Shares sold	44,054	\$735,338
Shares issued in reinvestment of distributions	28,951	464,665
Shares redeemed ^a	(161,230)	(2,677,060)
Net increase (decrease)	(88,225)	\$(1,477,057)
Year ended July 31, 2025		
Shares sold	71,891	\$1,137,849
Shares issued in reinvestment of distributions	11,930	180,855
Shares redeemed ^a	(417,046)	(6,623,720)
Net increase (decrease)	(333,225)	\$(5,305,016)

2. Shares of Beneficial Interest (continued)

	Franklin International Growth Fund	
	Shares	Amount
Class R Shares:		
Six Months ended January 31, 2026		
Shares sold	29,253	\$512,282
Shares issued in reinvestment of distributions	7,576	128,710
Shares redeemed	(44,573)	(782,796)
Net increase (decrease)	(7,744)	\$(141,804)
Year ended July 31, 2025		
Shares sold	74,666	\$1,275,881
Shares issued in reinvestment of distributions	3,959	63,195
Shares redeemed	(89,564)	(1,526,686)
Net increase (decrease)	(10,939)	\$(187,610)
Class R6 Shares:		
Six Months ended January 31, 2026		
Shares sold	540,524	\$9,823,859
Shares issued in reinvestment of distributions	151,560	2,661,388
Shares redeemed	(4,843,865)	(86,577,622)
Net increase (decrease)	(4,151,781)	\$(74,092,375)
Year ended July 31, 2025		
Shares sold	1,285,731	\$22,196,453
Shares issued in reinvestment of distributions	176,331	2,904,178
Shares redeemed	(3,809,919)	(65,963,520)
Net increase (decrease)	(2,347,857)	\$(40,862,889)
Advisor Class Shares:		
Six Months ended January 31, 2026		
Shares sold	725,534	\$13,107,115
Shares issued in reinvestment of distributions	402,050	7,035,875
Shares redeemed	(3,366,434)	(61,584,058)
Net increase (decrease)	(2,238,850)	\$(41,441,068)
Year ended July 31, 2025		
Shares sold	2,959,074	\$51,019,666
Shares issued in reinvestment of distributions	314,519	5,164,402
Shares redeemed	(8,140,877)	(139,904,712)
Net increase (decrease)	(4,867,284)	\$(83,720,644)

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

3. Transactions with Affiliates

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

Subsidiary	Affiliation
Franklin Templeton Investment Management Limited (FTIML)	Investment manager
Franklin Templeton Institutional, LLC (FT Institutional)	Investment manager
Franklin Templeton Services, LLC (FT Services)	Administrative manager
Franklin Distributors, LLC (Distributors)	Principal underwriter
Franklin Templeton Investor Services, LLC (Investor Services)	Transfer agent

a. Management Fees

Franklin Emerging Market Debt Opportunities Fund pays an investment management fee, calculated daily and paid monthly, to FTIML based on the average daily net assets of the Fund as follows:

Annualized Fee Rate	Net Assets
0.850%	Up to and including \$500 million
0.800%	Over \$500 million, up to and including \$1 billion
0.750%	In excess of \$1 billion

FT Subsidiary pays an investment management fee, calculated daily and paid monthly, to FTIML based on the average daily net assets of the FT Subsidiary as follows:

Annualized Fee Rate	Net Assets
1.000%	Up to and including \$500 million
0.900%	Over \$500 million, up to and including \$1 billion
0.850%	In excess of \$1 billion

Management fees paid by the Fund were reduced on assets invested in FT Subsidiary, in an amount equal to the management fees paid by FT Subsidiary.

Franklin International Growth Fund pays an investment management fee, calculated daily and paid monthly, to FT Institutional based on the average daily net assets of the Fund as follows:

Annualized Fee Rate	Net Assets
0.760%	Up to and including \$500 million
0.740%	Over \$500 million, up to and including \$1 billion
0.720%	Over \$1 billion, up to and including \$1.5 billion
0.700%	Over \$1.5 billion, up to and including \$6.5 billion
0.675%	Over \$6.5 billion, up to and including \$11.5 billion
0.655%	Over \$11.5 billion, up to and including \$16.5 billion
0.635%	Over \$16.5 billion, up to and including \$19 billion
0.615%	Over \$19 billion, up to and including \$21.5 billion
0.600%	In excess of \$21.5 billion

3. Transactions with Affiliates (continued)

a. Management Fees (continued)

For the period ended January 31, 2026, each Fund's annualized gross effective investment management fee rate based on average daily net assets was as follows:

	Franklin Emerging Market Debt Opportunities Fund	Franklin International Growth Fund
Gross effective investment management fee rate	0.850%	0.753%

b. Administrative Fees

Under an agreement with FTIML, FT Services provides administrative services to the Franklin Emerging Market Debt Opportunities Fund and FT Subsidiary. The fee is paid by FTIML based on the Fund's and FT Subsidiary's average daily net assets, and is not an additional expense of the Fund or FT Subsidiary.

Under an agreement with FT Institutional, FT Services provides administrative services to the Franklin International Growth Fund. The fee is paid by FT Institutional based on the Fund's average daily net assets, and is not an additional expense of the Fund.

c. Distribution Fees

The Board for Franklin International Growth Fund has adopted distribution plans for each share class, with the exception of Class R6 and Advisor Class shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Fund's Class A reimbursement distribution plan, the Fund reimburses Distributors for costs incurred in connection with the servicing, sale and distribution of the Fund's shares up to the maximum annual plan rate. Under the Class A reimbursement distribution plan, costs exceeding the maximum for the current plan year cannot be reimbursed in subsequent periods. In addition, under the Fund's Class C and R compensation distribution plans, the Fund pays Distributors for costs incurred in connection with the servicing, sale and distribution of the Fund's shares up to the maximum annual plan rate for each class. The plan year, for purposes of monitoring compliance with the maximum annual plan rates, is February 1 through January 31.

	Franklin International Growth Fund
Class A	0.35%
Class C	1.00%
Class R	0.50%

The Board has set the current rate at 0.25% per year for Class A shares until further notice and approval by the Board.

d. Sales Charges/Underwriting Agreements

Front-end sales charges and contingent deferred sales charges (CDSC) do not represent expenses of the Funds. These charges are deducted from the proceeds of sales of fund shares prior to investment or from redemption proceeds prior to remittance, as applicable. Distributors has advised Franklin International Growth Fund of the following commission transactions related to the sales and redemptions of its shares for the period:

3. Transactions with Affiliates (continued)

d. Sales Charges/Underwriting Agreements (continued)

	Franklin International Growth Fund
Sales charges retained net of commissions paid to unaffiliated brokers/dealers	\$15,499
CDSC retained	\$796

e. Transfer Agent Fees

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

For the period ended January 31, 2026, the Funds paid transfer agent fees as noted in the Statements of Operations of which the following amounts were retained by Investor Services:

	Franklin Emerging Market Debt Opportunities Fund	Franklin International Growth Fund
Transfer agent fees	\$13,263	\$191,650

f. Investments in Affiliated Management Investment Companies

Certain or all Funds invest in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund's outstanding shares or has the power to exercise control over management or policies of such fund. The Funds do not invest for purposes of exercising a controlling influence over the management or policies. Management fees paid by the Funds are waived on assets invested in the affiliated management investment companies, as noted in the Statements of Operations, in an amount not to exceed the management and administrative fees, if applicable, paid directly or indirectly by each affiliate. During the period ended January 31, 2026, investments in affiliated management investment companies were as follows:

3. Transactions with Affiliates (continued)

f. 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
Franklin Institutional U.S. Government Money Market Fund, 3.603%	\$6,669,994	\$48,871,246	\$(49,908,685)	\$—	\$—	\$5,632,555	5,632,555	\$118,524
Total Affiliated Securities . . .	\$6,669,994	\$48,871,246	\$(49,908,685)	\$—	\$—	\$5,632,555		\$118,524
Franklin International Growth Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.603%	\$15,291,485	\$163,619,695	\$(165,286,101)	\$—	\$—	\$13,625,079	13,625,079	\$260,513
Non-Controlled Affiliates								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 3.603%	\$—	\$12,340,000	\$(12,340,000)	\$—	\$—	\$—	—	\$3,827
Total Affiliated Securities . . .	\$15,291,485	\$175,959,695	\$(177,626,101)	\$—	\$—	\$13,625,079		\$264,340

g. Waiver and Expense Reimbursements

FTIML has contractually agreed in advance to waive or limit its fees and to assume as its own expense certain expenses otherwise payable by the Franklin Emerging Market Debt Opportunities Fund so that the operating expenses (excluding interest expense, acquired fund fees and expenses and certain non-routine expenses or costs, including those relating to litigation, indemnification, reorganizations, and liquidations) of the Fund do not exceed 1.00%, based on the average net assets until November 30, 2026. Total expenses waived or paid are not subject to recapture subsequent to the Fund's fiscal year end.

FT Institutional has contractually agreed in advance to waive or limit its fees and to assume as its own expense certain expenses otherwise payable by the Franklin International Growth Fund so that the operating expenses (excluding interest expense, distribution fees, acquired fund fees and expenses and certain non-routine expenses or costs, including those relating to litigation, indemnification, reorganizations, and liquidations) for Class A, Class C, Class R and Advisor Class of the Fund do not exceed 0.86% and for Class R6 do not exceed 0.75% based on the average net assets of each class until November 30, 2026. Total expenses waived or paid are not subject to recapture subsequent to the Fund's fiscal year end.

Transfer agent fees on Class R6 shares of Franklin International Growth Fund have been capped so that transfer agent fees for that class do not exceed 0.02% based on the average net assets of the class until November 30, 2026.

4. Income Taxes

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

At July 31, 2025, the capital loss carryforwards were as follows:

	Franklin Emerging Market Debt Opportunities Fund	Franklin International Growth Fund
Capital loss carryforwards not subject to expiration:		
Short term	\$13,605,730	\$—
Long term	61,664,849	—
Total capital loss carryforwards	\$75,270,579	\$—

At January 31, 2026, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

	Franklin Emerging Market Debt Opportunities Fund	Franklin International Growth Fund
Cost of investments	\$173,207,329	\$529,510,407
Unrealized appreciation.	\$9,522,793	\$233,077,954
Unrealized depreciation.	(46,620,951)	(52,890,698)
Net unrealized appreciation (depreciation).	\$(37,098,158)	\$180,187,256

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatments of defaulted securities, foreign currency transactions, wash sales, passive foreign investment company shares, paydown losses, payments-in-kind, bond discounts and premiums, tax straddles, investments in the Alternative Strategies Fund and inflation adjustments.

5. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the period ended January 31, 2026, were as follows:

	Franklin Emerging Market Debt Opportunities Fund	Franklin International Growth Fund
Purchases	\$47,890,891	\$174,833,826
Sales	\$27,284,210	\$328,847,580

6. Credit Risk

At January 31, 2026, Franklin Emerging Market Debt Opportunities Fund had 74.7% of its portfolio invested in high yield rated below investment grade as determined by Nationally Recognized Statistical Credit Ratings Organizations and/or internally, by investment management. These securities may be more sensitive to economic conditions causing greater price volatility and are potentially subject to a greater risk of loss due to default than higher rated securities.

Certain or all Funds held defaulted securities and/or other securities for which the income has been deemed uncollectible. At January 31, 2026, the aggregate value of these securities for Franklin Emerging Market Debt Opportunities Fund was \$6,900,161, representing 5.0% of the Fund's net assets. The Funds discontinue accruing income on securities for which income has been deemed uncollectible and provides an estimate for losses on interest receivable. The securities have been identified in the accompanying Schedules of Investments.

7. Concentration of Risk

Investing in foreign securities may include certain risks and considerations not typically associated with investing in U.S. securities, such as fluctuating currency values and changing local, regional and global economic, political and social conditions, which may result in greater market volatility. Political and financial uncertainty in many foreign regions may increase market volatility and the economic risk of investing in foreign securities. In addition, certain foreign securities may not be as liquid as U.S. securities.

Investments in issuers domiciled or with significant operations in developing or emerging market countries may be subject to higher risks than investments in developed countries. These risks include fluctuating currency values, underdeveloped legal or business systems, and changing local and regional economic, political and social conditions, which may result in greater market volatility. In addition, certain foreign securities may not be as liquid as U.S. securities. Currencies of developing or emerging market countries may be subject to significantly greater risks than currencies of developed countries, including the potential inability to repatriate those currencies into U.S. dollars.

Russia's military invasion of Ukraine in February 2022, the resulting responses by the United States and other countries, and the potential for wider conflict could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies. The United States and other countries have imposed broad-ranging economic sanctions on Russia and certain Russian individuals, banking entities and corporations as a response to its invasion of Ukraine. The United States and other countries have also imposed economic sanctions on Belarus and may impose sanctions on other countries that support Russia's military invasion. These sanctions, as well as any other economic consequences related to the invasion, such as additional sanctions, boycotts or changes in consumer or purchaser preferences or cyberattacks on governments, companies or individuals, may further decrease the value and liquidity of certain Russian securities and securities of issuers in other countries that are subject to economic sanctions related to the invasion. To the extent that the Funds have exposure to Russian investments or investments in countries affected by the invasion, the Funds' ability to price, buy, sell, receive or deliver such investments was impaired. The Funds could determine at any time that certain of the most affected securities have little or no value. In addition, any exposure that the Fund may have to counterparties in Russia or in countries affected by the invasion could negatively impact the Fund's portfolio. The extent and duration of Russia's military actions and the repercussions of such actions (including any retaliatory actions or countermeasures that may be taken by those subject to sanctions) are impossible to predict, but could result in significant market disruptions, including in the oil and natural gas markets, and may negatively affect global supply chains, inflation and global growth. These and any related events could significantly impact the Funds' performance and the value of an investment in the Fund, even beyond any direct exposure the Funds may have to Russian issuers or issuers in other countries affected by the invasion. At January 31, 2026, Franklin Emerging Market Debt Opportunities Fund had 0.0% of its net assets invested in securities with significant economic risk or exposure to Russia.

8. Restricted Securities

Certain or all Funds invest in securities that are restricted under the Securities Act of 1933 (1933 Act). Restricted securities are often purchased in private placement transactions, and cannot be sold without prior registration unless the sale is pursuant to an exemption under the 1933 Act. Disposal of these securities may require greater effort and expense, and prompt sale at an acceptable price may be difficult. The Funds may have registration rights for restricted securities. The issuer generally incurs all registration costs.

At January 31, 2026, investments in restricted securities, excluding securities exempt from registration under the 1933 Act, 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	\$—	\$—
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)			\$3,100,000	\$—

*In U.S. dollars unless otherwise indicated.

See abbreviations on page 40.

9. Other Derivative Information

At January 31, 2026, investments in derivative contracts are reflected in the Statements of Assets and Liabilities as follows:

Derivative Contracts Not Accounted for as Hedging Instruments	Asset Derivatives		Liability Derivatives	
	Consolidated Statement of Assets and Liabilities Location	Fair Value	Consolidated Statement of Assets and Liabilities Location	Fair Value
Franklin Emerging Market Debt Opportunities Fund				
Foreign exchange contracts	Unrealized appreciation on OTC forward exchange contracts	\$15,717	Unrealized depreciation on OTC forward exchange contracts	\$214,740
Total		<u>\$15,717</u>		<u>\$214,740</u>

For the period ended January 31, 2026, the effect of derivative contracts in the Statements of Operations was as follows:

Derivative Contracts Not Accounted for as Hedging Instruments	Consolidated Statement of Operations Location	Net Realized Gain (Loss) for the Period	Consolidated Statement of Operations Location	Net Change in Unrealized Appreciation (Depreciation) for the Period
Franklin Emerging Market Debt Opportunities Fund				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Foreign exchange contracts				
	Forward exchange contracts	\$37,125	Forward exchange contracts	\$(393,702)
Total		\$37,125		\$(393,702)

9. Other Derivative Information (continued)

For the period ended January 31, 2026, the average month end contract value for forward exchange contracts, and average month end fair value of VRI, were as follows:

	Franklin Emerging Market Debt Opportunities Fund
Forward exchange contracts	\$20,737,228
VRI	\$1,144,119

See Note 1(d) regarding derivative financial instruments.

See abbreviations on page 40.

10. Credit Facility

The Funds, together with other U.S. registered and foreign investment funds (collectively, Borrowers), managed by Franklin Templeton, are borrowers in a joint syndicated senior unsecured credit facility totaling \$2.995 billion (Global Credit Facility) which matures on January 29, 2027. This Global Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests.

Under the terms of the Global Credit Facility, the Funds may, in addition to interest charged on any borrowings made by the Funds and other costs incurred by the Funds, pay their share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon their relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee of 0.15% based upon the unused portion of the Global Credit Facility. These fees are reflected in other expenses in the Statements of Operations. During the period ended January 31, 2026, the Funds did not use the Global Credit Facility.

11. 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)

11. 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 January 31, 2026, 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: ^a				
Common Stocks:				
Financial Services	\$—	\$—	\$— ^b	\$—
Metals & Mining	19,754	—	—	19,754
Real Estate Management & Development	—	219	—	219
Warrants	—	—	1,443,779 ^b	1,443,779
Private Limited Partnership Funds	—	—	— ^b	—
Convertible Bonds	—	79,883	—	79,883
Quasi-Sovereign Bonds:				
Financial Services	—	—	453,514 ^b	453,514
Municipal Bonds	—	2,886,408	—	2,886,408
Oil, Gas & Consumable Fuels	—	6,397,354	1,990,000	8,387,354
Transportation Infrastructure	—	875,391	—	875,391
Corporate Bonds:				
Banks	—	927,686	—	927,686
Broadline Retail	—	—	— ^b	—
Chemicals	—	1,688,272	—	1,688,272
Commercial Services & Supplies	—	218,594	—	218,594
Diversified Telecommunication Services	—	679,381	—	679,381
Electric Utilities	—	3,152,273	—	3,152,273
Food Products	—	1,650,704	—	1,650,704
Metals & Mining	—	877,940	—	877,940
Oil, Gas & Consumable Fuels	—	2,495,456	—	2,495,456
Real Estate Management & Development	—	105,334	—	105,334
Wireless Telecommunication Services	—	2,290,257	—	2,290,257
Loan Participations and Assignments	—	—	— ^b	—
Foreign Government and Agency Securities	—	96,054,656	—	96,054,656
Supranational	—	5,703,866	—	5,703,866
Escrows and Litigation Trusts	—	—	4,490	4,490
Short Term Investments	5,632,555	680,428	—	6,312,983
Total Investments in Securities	\$5,652,309	\$126,764,102 ^c	\$3,891,783	\$136,308,194
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$15,717	\$—	\$15,717
Total Other Financial Instruments	\$—	\$15,717	\$—	\$15,717
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	—	214,740	—	214,740
Total Other Financial Instruments	\$—	\$214,740	\$—	\$214,740

Franklin International Growth Fund

Assets:

Investments in Securities:^a

Common Stocks:

Aerospace & Defense	—	42,926,673	—	42,926,673
Air Freight & Logistics	—	28,118,512	—	28,118,512
Banks	—	41,359,629	—	41,359,629
Biotechnology	37,796,400	—	—	37,796,400
Broadline Retail	24,914,364	—	—	24,914,364
Building Products	—	18,244,208	—	18,244,208
Capital Markets	—	42,180,491	—	42,180,491
Chemicals	—	18,613,393	—	18,613,393

11. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin International Growth Fund (continued)				
Assets: (continued)				
Investments in Securities: ^a (continued)				
Common Stocks: (continued)				
Electronic Equipment, Instruments & Components	\$—	\$14,479,924	\$—	\$14,479,924
Entertainment	—	25,086,273	—	25,086,273
Health Care Equipment & Supplies	—	51,881,493	—	51,881,493
Hotels, Restaurants & Leisure	—	18,726,135	—	18,726,135
Household Durables	—	20,173,837	—	20,173,837
Interactive Media & Services	—	20,210,946	—	20,210,946
IT Services	12,466,850	—	—	12,466,850
Life Sciences Tools & Services	—	25,954,999	—	25,954,999
Machinery	—	43,319,950	—	43,319,950
Oil, Gas & Consumable Fuels	17,342,254	—	—	17,342,254
Pharmaceuticals	—	26,642,915	—	26,642,915
Professional Services	—	16,399,762	—	16,399,762
Semiconductors & Semiconductor Equipment	23,853,464	36,961,881	—	60,815,345
Software	32,723,717	17,779,391	—	50,503,108
Specialty Retail	—	19,458,180	—	19,458,180
Trading Companies & Distributors	—	18,456,943	—	18,456,943
Short Term Investments	13,625,079	—	—	13,625,079
Total Investments in Securities	\$162,722,128	\$546,975,535 ^d	\$—	\$709,697,663

^a For detailed categories, see the accompanying Schedule of Investments.

^b Includes financial instruments determined to have no value.

^c Includes foreign securities valued at \$219, 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.

^d Includes foreign securities valued at \$546,975,535, 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.

11. Fair Value Measurements (continued)

A reconciliation of assets 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 January 31, 2026, the reconciliation is as follows:

	Balance at Beginning of Period	Purchases ^a	Sales ^b	Transfer Into Level 3	Transfer Out of Level 3 ^c	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	\$— ^d	\$—	\$— ^d	\$—	\$—	\$—	\$(4,129)	\$4,129	\$— ^d	\$—
Financial Services	— ^d	—	—	—	—	—	—	—	— ^d	—
Warrants:										
Financial Services	691,095	—	—	—	—	—	—	752,684	1,443,779	752,684
Metals & Mining	—	— ^d	—	—	—	—	—	—	— ^d	—
Private Limited Partnership Funds:										
Capital Markets	— ^d	—	—	—	—	—	—	—	— ^d	—
Quasi-Sovereign Bonds:	502,464 ^d	1,990,000	(83,317)	—	—	—	(1,473)	35,840	2,443,514 ^d	34,795
Corporate Bonds:										
Broadline Retail	— ^d	—	—	—	—	—	—	—	— ^d	—
Loan Participations and Assignments:	— ^d	21,175	110	—	—	—	(110)	(21,175)	— ^d	—
Escrows and Litigation Trusts:	3,982	—	—	—	—	—	—	508	4,490	508
Supranational:	532,174	—	—	—	(532,174)	—	—	—	—	—
Total Investments in Securities	\$1,729,715	\$2,011,175	\$(83,207)	\$—	\$(532,174)	\$—	\$(5,712)	\$771,986	\$3,891,783	\$787,987

^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.

^cTransferred out of Level 3 as a result of the availability of a quoted price in an active market for identical securities and other significant observable valuation inputs. May include amounts related to a corporate action.

^dIncludes financial instruments determined to have no value.

11. 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 January 31, 2026, 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:					
Warrants:					
Financial Services	\$1,443,779	Recovery value	Implied recovery	8.4%	Increase
All Other	2,448,004 ^{b,c,d}				
Total	\$3,891,783				

^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.

12. Operating Segments

Each Fund operates as a single operating segment, which is an investment portfolio. The portfolio managers assigned to the Fund within the Funds' Investment manager serve as the Chief Operating Decision Maker ("CODM") and are responsible for evaluating each Fund's operating results and allocating resources in accordance with each Fund's investment strategy. Internal reporting provided to the CODM aligns with the accounting policies and measurement principles used in the financial statements.

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

13. Subsequent Events

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

Abbreviations

Counterparty

CITI Citibank NA

Selected Portfolio

ADR American Depositary Receipt
Constant Monthly U.S. Treasury Securities Yield
CMT Curve Rate Index
FRN Floating Rate Note
GDR Global Depositary Receipt
PIK Payment-In-Kind
PTN Pass-through Note
T-Note Treasury Note

Currency

ARS Argentine Peso
AZN Azerbaijan Manat
BRL Brazilian Real
COP Colombian Peso
DOP Dominican Peso
EGP Egyptian Pound
EUR Euro
IDR Indonesian Rupiah
INR Indian Rupee
JMD Jamaican Dollar
JPY Japanese Yen
KZT Kazakhstani Tenge
MXN Mexican Peso
NGN Nigerian Naira
TRY Turkish Lira
UGX Ugandan Shilling
UZS Uzbekistani Som
ZAR South African Rand

Changes In and Disagreements with Accountants

For the period covered by this report

Not applicable.

Results of Meeting(s) of Shareholders

For the period covered by this report

Not applicable.

Remuneration Paid to Directors, Officers and Others

For the period covered by this report

Refer to the financial statements included herein.

Board Approval of Management and Subadvisory Agreements

For the period covered by this report

Not applicable.



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