

Schedules of Investments

(unaudited)

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Not FDIC Insured	May Lose Value	No Bank Guarantee
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Schedule of Investments (unaudited), November 30, 2024

Templeton Foreign Fund

	Industry	Shares	Value
Common Stocks 97.9%			
China 6.2%			
Alibaba Group Holding Ltd.	Broadline Retail	7,466,333	\$81,541,669
Prosus NV	Broadline Retail	1,796,706	73,193,692
			154,735,361
Denmark 3.6%			
^{a,b} Orsted A/S, 144A, Reg S.	Independent Power and Renewable Electricity Producers	1,606,715	89,451,531
France 9.4%			
Carrefour SA.	Consumer Staples Distribution & Retail	6,893,286	104,977,408
Dassault Aviation SA.	Aerospace & Defense	295,746	58,929,309
Forvia SE	Automobile Components	3,045,697	25,982,094
Kering SA.	Textiles, Apparel & Luxury Goods	191,792	44,909,439
			234,798,250
Germany 4.7%			
Continental AG	Automobile Components	761,820	50,136,193
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	2,036,512	66,383,934
			116,520,127
Hong Kong 3.6%			
AIA Group Ltd.	Insurance	5,248,614	39,519,963
Prudential plc, (GBP Traded).	Insurance	5,718,974	46,870,956
Prudential plc, (HKD Traded).	Insurance	569,771	4,755,793
			91,146,712
India 2.3%			
HDFC Bank Ltd.	Banks	2,724,474	58,139,597
Japan 4.7%			
Honda Motor Co. Ltd.	Automobiles	3,701,029	31,932,454
Sumitomo Mitsui Financial Group, Inc..	Banks	3,463,203	85,474,747
			117,407,201
Netherlands 3.5%			
ING Groep NV	Banks	4,117,316	63,560,542
SBM Offshore NV	Energy Equipment & Services	1,338,967	24,211,400
			87,771,942
Portugal 0.8%			
Galp Energia SGPS SA, B	Oil, Gas & Consumable Fuels	1,224,292	20,128,458
Singapore 0.9%			
STMicroelectronics NV	Semiconductors & Semiconductor Equipment	885,997	22,719,604
South Korea 9.3%			
KB Financial Group, Inc.	Banks	437,066	30,185,976
LG Chem Ltd.	Chemicals	236,120	48,308,698
Samsung Electronics Co. Ltd.	Technology Hardware, Storage & Peripherals	2,689,891	105,775,196
Shinhan Financial Group Co. Ltd.	Banks	1,237,521	47,418,228
			231,688,098
Sweden 2.7%			
Securitas AB, B.	Commercial Services & Supplies	5,297,352	67,128,266
Switzerland 1.4%			
Adecco Group AG	Professional Services	1,334,812	35,644,293

Templeton Foreign Fund (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Taiwan 2.9%			
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors & Semiconductor Equipment	2,325,694	\$72,469,921
United Kingdom 15.6%			
AstraZeneca plc	Pharmaceuticals	583,871	79,023,765
Barratt Redrow plc	Household Durables	11,993,979	65,319,821
JD Sports Fashion plc	Specialty Retail	40,708,354	52,854,540
Lloyds Banking Group plc	Banks	87,783,894	59,182,935
Persimmon plc	Household Durables	3,843,052	61,563,809
Standard Chartered plc	Banks	5,830,369	72,080,740
			390,025,610
United States 26.3%			
Albemarle Corp.	Chemicals	415,213	44,718,440
BP plc.	Oil, Gas & Consumable Fuels	25,127,946	123,052,758
CNH Industrial NV.	Machinery	8,553,487	107,431,797
CRH plc	Construction Materials	693,450	71,145,693
Freeport-McMoRan, Inc.	Metals & Mining	809,007	35,758,109
Shell plc	Oil, Gas & Consumable Fuels	2,784,975	89,500,961
Smurfit WestRock plc	Containers & Packaging	1,311,962	72,368,403
Stellantis NV.	Automobiles	3,612,060	47,946,122
Swiss Re AG.	Insurance	453,272	66,984,551
			658,906,834
Total Common Stocks (Cost \$2,256,995,646)			2,448,681,805
Short Term Investments 2.7%			
		Principal Amount*	Value
Time Deposits 2.7%			
Canada 2.7%			
National Bank of Canada, 4.58%, 12/02/24		47,700,000	47,700,000
Toronto-Dominion Bank (The), 4.55%, 12/02/24		20,000,000	20,000,000
			67,700,000
Total Time Deposits (Cost \$67,700,000)			67,700,000
Total Short Term Investments (Cost \$67,700,000)			67,700,000
Total Investments (Cost \$2,324,695,646) 100.6%			\$2,516,381,805
Other Assets, less Liabilities (0.6)%			(15,582,528)
Net Assets 100.0%			\$2,500,799,277

See Abbreviations on page 8.

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

^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 November 30, 2024, the value of this security was \$89,451,531, representing 3.6% of net assets.

Schedule of Investments (unaudited), November 30, 2024

Templeton World Fund

	Industry	Shares	Value
Common Stocks 98.7%			
France 4.5%			
Airbus SE	Aerospace & Defense	434,393	\$67,898,155
Safran SA	Aerospace & Defense	237,610	55,444,934
			123,343,089
Germany 4.4%			
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	848,543	27,659,853
SAP SE	Software	384,137	91,219,433
			118,879,286
India 3.9%			
HDFC Bank Ltd.	Banks	3,631,909	77,504,034
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	1,819,893	27,925,934
			105,429,968
Japan 2.6%			
Keyence Corp.	Electronic Equipment, Instruments & Components	61,542	26,702,639
Tokyo Electron Ltd.	Semiconductors & Semiconductor Equipment	280,336	43,951,687
			70,654,326
Taiwan 4.8%			
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors & Semiconductor Equipment	3,182,347	99,163,707
Taiwan Semiconductor Manufacturing Co. Ltd., ADR.	Semiconductors & Semiconductor Equipment	177,702	32,814,451
			131,978,158
United Kingdom 5.5%			
AstraZeneca plc	Pharmaceuticals	408,762	55,323,714
^a Rolls-Royce Holdings plc	Aerospace & Defense	13,321,537	94,762,114
			150,085,828
United States 73.0%			
^a Adobe, Inc.	Software	103,671	53,486,979
Alphabet, Inc., A	Interactive Media & Services	777,443	131,348,995
^a Amazon.com, Inc.	Broadline Retail	989,630	205,734,181
Apple, Inc.	Technology Hardware, Storage & Peripherals	364,001	86,388,357
^a Autodesk, Inc.	Software	101,902	29,745,194
Bank of America Corp.	Banks	1,653,726	78,568,522
Booking Holdings, Inc.	Hotels, Restaurants & Leisure	14,507	75,465,124
BP plc.	Oil, Gas & Consumable Fuels	5,257,093	25,744,237
CRH plc	Construction Materials	938,035	95,932,839
Equifax, Inc.	Professional Services	101,327	26,503,090
Exxon Mobil Corp.	Oil, Gas & Consumable Fuels	470,463	55,495,815
HCA Healthcare, Inc.	Health Care Providers & Services	124,427	40,715,003
^a ICON plc.	Life Sciences Tools & Services	317,982	66,855,715
Intercontinental Exchange, Inc.	Capital Markets	476,728	76,734,139
Meta Platforms, Inc., A	Interactive Media & Services	172,521	99,082,261
Micron Technology, Inc.	Semiconductors & Semiconductor Equipment	411,573	40,313,575
Microsoft Corp.	Software	395,360	167,419,146
NVIDIA Corp.	Semiconductors & Semiconductor Equipment	454,707	62,863,243
PNC Financial Services Group, Inc. (The)	Banks	135,762	29,150,817
Salesforce, Inc.	Software	172,023	56,765,870
Shell plc	Oil, Gas & Consumable Fuels	1,698,367	54,580,554
Swiss Re AG.	Insurance	220,558	32,594,068
Thermo Fisher Scientific, Inc.	Life Sciences Tools & Services	52,376	27,739,901

Templeton World Fund (continued)

	Industry	Shares	Value
Common Stocks (continued)			
United States (continued)			
T-Mobile US, Inc.	Wireless Telecommunication Services	132,951	\$32,830,920
Union Pacific Corp.	Ground Transportation	293,787	71,877,927
UnitedHealth Group, Inc.	Health Care Providers & Services	140,773	85,899,685
^b Visa, Inc., A.	Financial Services	279,620	88,102,670
Wells Fargo & Co.	Banks	1,167,439	88,923,829
			1,986,862,656
Total Common Stocks (Cost \$1,998,758,826)			2,687,233,311
Short Term Investments 2.0%			
		Principal Amount [*]	Value
Time Deposits 2.0%			
Canada 2.0%			
National Bank of Canada, 4.58%, 12/02/24		53,300,000	53,300,000
Total Time Deposits (Cost \$53,300,000)			53,300,000
Total Short Term Investments (Cost \$53,300,000)			53,300,000
Total Investments (Cost \$2,052,058,826) 100.7%			\$2,740,533,311
Other Assets, less Liabilities (0.7%)			(18,695,742)
Net Assets 100.0%			\$2,721,837,569

See Abbreviations on page 8.

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

^aNon-income producing.

^bA portion or all of the security is on loan at November 30, 2024.

Notes to Schedules of Investments (unaudited)

1. Organization

Templeton Funds (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of two separate funds (Funds). The Funds follow the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services – Investment Companies (ASC 946) and apply the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946.

2. Financial Instrument Valuation

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

Equity securities listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Foreign equity securities are valued as of the close of trading on the foreign stock exchange on which the security is primarily traded or as of 4 p.m. Eastern time. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the day that the value of the security is determined. Over-the-counter (OTC) securities are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities.

Investments in open-end mutual funds are valued at the closing NAV. Investments in time deposits are valued at cost, which approximates fair value.

The Funds have procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the Funds primarily employ a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Funds' business day. Events can occur between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Funds' portfolio securities as determined at the foreign market close and the latest indications of value at 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 November 30, 2024, certain securities may have been fair valued using these procedures, in which case the securities were categorized as Level 2 within the fair value hierarchy (referred to as "market level fair value"). See the Fair Value Measurements note for more information.

2. Financial Instrument Valuation (continued)

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

3. Investments in Affiliated Management Investment Companies

Certain or all Funds invest in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund's outstanding shares or has the power to exercise control over management or policies of such fund. The Funds do not invest for purposes of exercising a controlling influence over the management or policies. During the period ended November 30, 2024, investments in affiliated management investment companies were as follows:

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Templeton Foreign Fund								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.369%	\$—	\$3,739,008	\$(3,739,008)	\$—	\$—	\$—	—	\$940
Total Affiliated Securities . . .	\$—	\$3,739,008	\$(3,739,008)	\$—	\$—	\$—		\$940

4. Fair Value Measurements

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

- Level 1 – quoted prices in active markets for identical financial instruments
- Level 2 – other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speed, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Funds' own assumptions in determining the fair value of financial instruments)

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

A summary of inputs used as of November 30, 2024, in valuing the Funds' assets carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Templeton Foreign Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
China	\$73,193,692	\$81,541,669	\$—	\$154,735,361
Denmark	—	89,451,531	—	89,451,531

4. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Templeton Foreign Fund (continued)				
Assets: (continued)				
Investments in Securities: (continued)				
Common Stocks: (continued)				
France	\$—	\$234,798,250	\$—	\$234,798,250
Germany	—	116,520,127	—	116,520,127
Hong Kong	—	91,146,712	—	91,146,712
India	—	58,139,597	—	58,139,597
Japan	—	117,407,201	—	117,407,201
Netherlands	—	87,771,942	—	87,771,942
Portugal	—	20,128,458	—	20,128,458
Singapore	—	22,719,604	—	22,719,604
South Korea	—	231,688,098	—	231,688,098
Sweden	—	67,128,266	—	67,128,266
Switzerland	—	35,644,293	—	35,644,293
Taiwan	—	72,469,921	—	72,469,921
United Kingdom	—	390,025,610	—	390,025,610
United States	187,908,346	470,998,488	—	658,906,834
Short Term Investments	—	67,700,000	—	67,700,000
Total Investments in Securities	\$261,102,038	\$2,255,279,767 ^a	\$—	\$2,516,381,805
Templeton World Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
France	—	123,343,089	—	123,343,089
Germany	—	118,879,286	—	118,879,286
India	—	105,429,968	—	105,429,968
Japan	—	70,654,326	—	70,654,326
Taiwan	32,814,451	99,163,707	—	131,978,158
United Kingdom	—	150,085,828	—	150,085,828
United States	1,873,943,797	112,918,859	—	1,986,862,656
Short Term Investments	—	53,300,000	—	53,300,000
Total Investments in Securities	\$1,906,758,248	\$833,775,063 ^b	\$—	\$2,740,533,311

^aIncludes foreign securities valued at \$2,187,579,767, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

^bIncludes foreign securities valued at \$780,475,063, 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.

Abbreviations

Currency

GBP	British Pound
HKD	Hong Kong Dollar

Selected Portfolio

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