

Schedules of Investments (unaudited)

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Not FDIC Insured | May Lose Value | No Bank Guarantee

Schedule of Investments (unaudited), November 30, 2025

Templeton Foreign Fund

	Industry	Shares	Value
Common Stocks 94.9%			
China 6.3%			
^a Alibaba Group Holding Ltd.	Broadline Retail	4,634,725	\$91,187,331
Tencent Holdings Ltd.	Interactive Media & Services	833,937	65,890,649
			157,077,980
Denmark 1.7%			
Novo Nordisk A/S, B	Pharmaceuticals	877,179	43,440,442
France 7.4%			
Carrefour SA.	Consumer Staples Distribution & Retail	7,128,079	109,761,920
Dassault Aviation SA.	Aerospace & Defense	166,989	52,525,727
Kering SA.	Textiles, Apparel & Luxury Goods	70,368	23,963,190
			186,250,837
Hong Kong 4.2%			
AIA Group Ltd.	Insurance	2,768,066	28,831,845
Prudential plc	Insurance	5,318,469	77,060,550
			105,892,395
India 3.0%			
HDFC Bank Ltd.	Banks	6,651,352	75,160,664
Japan 5.3%			
Sumitomo Mitsui Financial Group, Inc..	Banks	2,434,197	73,655,158
Toyota Motor Corp.	Automobiles	2,948,270	59,472,027
			133,127,185
Netherlands 8.3%			
Akzo Nobel NV	Chemicals	808,055	52,530,382
ASM International NV	Semiconductors & Semiconductor Equipment	68,000	37,616,143
Heineken NV	Beverages	672,620	54,866,419
ING Groep NV	Banks	2,426,396	62,913,988
			207,926,932
Poland 0.8%			
^b InPost SA	Air Freight & Logistics	1,624,610	19,076,260
Portugal 2.1%			
Galp Energia SGPS SA, B	Oil, Gas & Consumable Fuels	2,669,290	53,661,514
Singapore 2.1%			
STMicroelectronics NV	Semiconductors & Semiconductor Equipment	2,269,625	52,284,512
South Korea 3.2%			
Samsung Electronics Co. Ltd.	Technology Hardware, Storage & Peripherals	1,172,664	80,541,919
Sweden 1.6%			
Securitas AB, B.	Commercial Services & Supplies	2,629,495	40,115,047
Switzerland 6.6%			
Adecco Group AG	Professional Services	1,732,008	48,417,166
^a Barry Callebaut AG	Food Products	33,510	53,807,981
UBS Group AG	Capital Markets	1,668,790	64,405,993
			166,631,140
Taiwan 3.8%			
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors & Semiconductor Equipment	2,067,724	95,335,273
United Kingdom 21.1%			
AstraZeneca plc	Pharmaceuticals	493,798	91,554,579

Templeton Foreign Fund (continued)

	Industry	Shares	Value
Common Stocks (continued)			
United Kingdom (continued)			
Barratt Redrow plc	Household Durables	9,824,149	\$51,327,924
JD Sports Fashion plc	Specialty Retail	53,931,830	55,232,408
Persimmon plc	Household Durables	3,060,417	54,120,528
SSE plc	Electric Utilities	3,322,553	96,664,890
Standard Chartered plc	Banks	3,136,466	69,471,616
Unilever plc	Personal Care Products	1,173,010	70,577,469
^b Verisure plc	Commercial Services & Supplies	2,210,490	42,377,973
			531,327,387
United States 17.4%			
BP plc	Oil, Gas & Consumable Fuels	16,605,986	99,729,679
CNH Industrial NV	Machinery	7,713,078	72,734,326
^b ICON plc	Life Sciences Tools & Services	256,658	47,481,730
ManpowerGroup, Inc.	Professional Services	816,874	23,493,296
Sanofi SA	Pharmaceuticals	662,103	66,036,470
Shell plc	Oil, Gas & Consumable Fuels	1,736,681	63,824,633
Smurfit WestRock plc	Containers & Packaging	1,821,480	65,008,621
			438,308,755
Total Common Stocks (Cost \$1,918,791,027)			2,386,158,242
Short Term Investments 6.3%			
		Principal Amount^a	Value
Time Deposits 5.1%			
Canada 4.7%			
Bank of Montreal, 4%, 12/01/25		48,800,000	48,800,000
National Bank of Canada, 3.83%, 12/01/25		67,300,000	67,300,000
Royal Bank of Canada, 3.8%, 12/01/25		1,600,000	1,600,000
			117,700,000
France 0.4%			
Credit Agricole Corporate and Investment Bank SA, 3.82%, 12/01/25		10,000,000	10,000,000
Total Time Deposits (Cost \$127,700,000)			127,700,000
		Shares	
Investments from Cash Collateral Received for Loaned Securities 1.2%			
Money Market Funds 1.2%			
^{c,d} Franklin Institutional U.S. Government Money Market Fund, 3.922%		31,427,879	31,427,879
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$31,427,879)			31,427,879
Total Short Term Investments (Cost \$159,127,879)			159,127,879
Total Investments (Cost \$2,077,918,906) 101.2%			\$2,545,286,121
Other Assets, less Liabilities (1.2)%			(30,894,277)
Net Assets 100.0%			\$2,514,391,844

Templeton Foreign Fund (continued)

[†]The principal amount is stated in U.S. dollars unless otherwise indicated.

[‡]A portion or all of the security is on loan at November 30, 2025.

[§]Non-income producing.

[¶]See Note 3 regarding investments in affiliated management investment companies.

^{¶¶}The rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), November 30, 2025

Templeton World Fund

	Industry	Shares	Value
Common Stocks 97.4%			
China 1.9%			
Tencent Holdings Ltd.	Interactive Media & Services	678,252	\$53,589,737
France 10.5%			
Airbus SE	Aerospace & Defense	382,931	90,062,470
LVMH Moet Hennessy Louis Vuitton SE	Textiles, Apparel & Luxury Goods	71,962	53,188,807
Safran SA	Aerospace & Defense	313,094	105,250,229
Vinci SA	Construction & Engineering	379,839	53,903,679
			302,405,185
Germany 3.9%			
SAP SE	Software	285,035	68,810,312
^a Siemens Energy AG	Electrical Equipment	319,430	42,772,421
			111,582,733
Hong Kong 1.2%			
AIA Group Ltd.	Insurance	3,217,210	33,510,075
India 1.9%			
HDFC Bank Ltd.	Banks	4,823,027	54,500,485
Japan 1.8%			
Keyence Corp.	Electronic Equipment, Instruments & Components	79,930	27,208,931
Mizuho Financial Group, Inc.	Banks	730,209	25,752,195
			52,961,126
Netherlands 5.1%			
ASM International NV	Semiconductors & Semiconductor Equipment	69,226	38,294,340
ASML Holding NV	Semiconductors & Semiconductor Equipment	39,675	41,962,405
ING Groep NV	Banks	1,002,247	25,987,248
Universal Music Group NV	Entertainment	1,647,069	42,325,880
			148,569,873
Singapore 1.1%			
^a Sea Ltd., ADR.	Broadline Retail	224,898	31,263,071
Taiwan 6.8%			
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors & Semiconductor Equipment	2,696,953	124,346,745
Taiwan Semiconductor Manufacturing Co. Ltd., ADR.	Semiconductors & Semiconductor Equipment	140,944	41,086,586
Wiwynn Corp.	Technology Hardware, Storage & Peripherals	217,037	31,711,190
			197,144,521
United Kingdom 7.7%			
AstraZeneca plc	Pharmaceuticals	311,640	57,780,852
Rolls-Royce Holdings plc	Aerospace & Defense	6,577,346	92,834,431
SSE plc	Electric Utilities	2,431,584	70,743,431
			221,358,714
United States 55.5%			
Alcon AG	Health Care Equipment & Supplies	344,458	27,458,868
Alphabet, Inc., A	Interactive Media & Services	441,279	141,288,710
^a Amazon.com, Inc.	Broadline Retail	494,404	115,304,901
Apple, Inc.	Technology Hardware, Storage & Peripherals	253,447	70,673,696
Broadcom, Inc.	Semiconductors & Semiconductor Equipment	141,410	56,982,574
Charles Schwab Corp. (The)	Capital Markets	311,023	28,841,163
CRH plc	Construction Materials	622,955	74,729,682
Eli Lilly & Co.	Pharmaceuticals	65,680	70,636,870

Templeton World Fund (continued)

	Industry	Shares	Value
Common Stocks (continued)			
United States (continued)			
Ferguson Enterprises, Inc.	Trading Companies & Distributors	298,473	\$75,116,700
HCA Healthcare, Inc.	Health Care Providers & Services	101,598	51,641,247
^a ICON plc.	Life Sciences Tools & Services	387,228	71,637,180
Intuit, Inc.	Software	53,142	33,696,279
KeyCorp	Banks	1,003,245	18,439,643
Meta Platforms, Inc., A	Interactive Media & Services	88,425	57,294,979
Microsoft Corp.	Software	367,744	180,933,725
^a MongoDB, Inc., A	IT Services	128,657	42,761,727
NIKE, Inc., B	Textiles, Apparel & Luxury Goods	724,800	46,843,824
NVIDIA Corp.	Semiconductors & Semiconductor Equipment	910,635	161,182,395
Salesforce, Inc.	Software	118,114	27,230,001
Schneider Electric SE	Electrical Equipment	224,925	60,528,593
Thermo Fisher Scientific, Inc.	Life Sciences Tools & Services	92,095	54,412,489
UnitedHealth Group, Inc.	Health Care Providers & Services	125,156	41,272,694
^b Visa, Inc., A	Financial Services	130,612	43,681,877
Wells Fargo & Co.	Banks	511,569	43,918,199
			1,596,508,016
Total Common Stocks (Cost \$2,032,451,624)			2,803,393,536
Short Term Investments 3.9%			
		Principal Amount^c	Value
Time Deposits 3.4%			
Canada 2.7%			
Bank of Montreal, 4%, 12/01/25		30,000,000	30,000,000
National Bank of Canada, 3.83%, 12/01/25		12,000,000	12,000,000
Royal Bank of Canada, 3.8%, 12/01/25		36,200,000	36,200,000
			78,200,000
France 0.7%			
Credit Agricole Corporate and Investment Bank SA, 3.82%, 12/01/25		20,000,000	20,000,000
Total Time Deposits (Cost \$98,200,000)			98,200,000
		Shares	
Investments from Cash Collateral Received for Loaned Securities 0.5%			
Money Market Funds 0.5%			
^{c,d} Franklin Institutional U.S. Government Money Market Fund, 3.922%		12,939,000	12,939,000
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$12,939,000)			12,939,000
Total Short Term Investments (Cost \$111,139,000)			111,139,000
Total Investments (Cost \$2,143,590,624) 101.3%			\$2,914,532,536
Other Assets, less Liabilities (1.3)%			(36,269,996)
Net Assets 100.0%			\$2,878,262,540

Templeton World Fund (continued)

See Abbreviations on page 11.

[†]The principal amount is stated in U.S. dollars unless otherwise indicated.

[¶]Non-income producing.

[§]A portion or all of the security is on loan at November 30, 2025.

[©]See Note 3 regarding investments in affiliated management investment companies.

[¶]The rate shown is the annualized seven-day effective yield at period end.

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, 2025, certain securities may have been fair valued using these procedures, in which case the securities were categorized as Level 2 within the fair value hierarchy (referred to as "market level fair value"). See the Fair Value Measurements note for more information.

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, 2025, 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
Franklin Institutional U.S. Government Money Market Fund, 3.922%	\$—	\$116,464,421	\$(85,036,542)	\$—	\$—	\$31,427,879	31,427,879	\$126,104
Total Affiliated Securities . . .	\$—	\$116,464,421	\$(85,036,542)	\$—	\$—	\$31,427,879		\$126,104
Templeton World Fund								
Non-Controlled Affiliates								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 3.922%	\$—	\$86,022,829	\$(73,083,829)	\$—	\$—	\$12,939,000	12,939,000	\$17,870
Total Affiliated Securities . . .	\$—	\$86,022,829	\$(73,083,829)	\$—	\$—	\$12,939,000		\$17,870

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)

4. 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 November 30, 2025, 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	\$—	\$157,077,980	\$—	\$157,077,980
Denmark	—	43,440,442	—	43,440,442
France	—	186,250,837	—	186,250,837
Hong Kong	—	105,892,395	—	105,892,395
India	—	75,160,664	—	75,160,664
Japan	—	133,127,185	—	133,127,185
Netherlands	—	207,926,932	—	207,926,932
Poland	—	19,076,260	—	19,076,260
Portugal	—	53,661,514	—	53,661,514
Singapore	—	52,284,512	—	52,284,512
South Korea	—	80,541,919	—	80,541,919
Sweden	—	40,115,047	—	40,115,047
Switzerland	—	166,631,140	—	166,631,140
Taiwan	—	95,335,273	—	95,335,273
United Kingdom	42,377,973	488,949,414	—	531,327,387
United States	208,717,973	229,590,782	—	438,308,755
Short Term Investments	31,427,879	127,700,000	—	159,127,879
Total Investments in Securities	\$282,523,825	\$2,262,762,296 ^a	\$—	\$2,545,286,121
Templeton World Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
China	—	53,589,737	—	53,589,737
France	—	302,405,185	—	302,405,185
Germany	—	111,582,733	—	111,582,733
Hong Kong	—	33,510,075	—	33,510,075
India	—	54,500,485	—	54,500,485
Japan	—	52,961,126	—	52,961,126
Netherlands	—	148,569,873	—	148,569,873
Singapore	31,263,071	—	—	31,263,071
Taiwan	41,086,586	156,057,935	—	197,144,521
United Kingdom	—	221,358,714	—	221,358,714
United States	1,508,520,555	87,987,461	—	1,596,508,016
Short Term Investments	12,939,000	98,200,000	—	111,139,000
Total Investments in Securities	\$1,593,809,212	\$1,320,723,324 ^b	\$—	\$2,914,532,536

^aIncludes foreign securities valued at \$2,135,062,296, 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 \$1,222,523,324, 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

Selected Portfolio

ADR American Depositary Receipt

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

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