

# Schedules of Investments (unaudited)

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**Not FDIC Insured | May Lose Value | No Bank Guarantee**

## Schedule of Investments (unaudited), May 31, 2025

## Templeton Foreign Fund

	Industry	Shares	Value
<b>Common Stocks 94.8%</b>			
<b>China 6.1%</b>			
Alibaba Group Holding Ltd. . . . .	Broadline Retail	4,664,360	\$66,410,282
Prosus NV . . . . .	Broadline Retail	735,946	37,804,222
Tencent Holdings Ltd. . . . .	Interactive Media & Services	777,900	49,040,881
			<u>153,255,385</u>
<b>Denmark 2.6%</b>			
<sup>a,b</sup> Orsted A/S, 144A, Reg S. . . . .	Independent Power and Renewable Electricity Producers	1,606,715	66,030,401
<b>France 8.0%</b>			
Carrefour SA. . . . .	Consumer Staples Distribution & Retail	7,577,200	113,312,206
Dassault Aviation SA. . . . .	Aerospace & Defense	131,719	47,908,556
Kering SA. . . . .	Textiles, Apparel & Luxury Goods	202,736	39,624,208
			<u>200,844,970</u>
<b>Germany 4.1%</b>			
Continental AG . . . . .	Automobile Components	456,130	40,003,265
Infineon Technologies AG . . . . .	Semiconductors & Semiconductor Equipment	1,616,122	62,834,372
			<u>102,837,637</u>
<b>Hong Kong 3.7%</b>			
AIA Group Ltd. . . . .	Insurance	3,465,514	28,847,382
Prudential plc . . . . .	Insurance	5,718,974	65,046,211
			<u>93,893,593</u>
<b>India 3.0%</b>			
<sup>a</sup> HDFC Bank Ltd. . . . .	Banks	3,346,941	76,377,379
<b>Japan 4.0%</b>			
Sumitomo Mitsui Financial Group, Inc..	Banks	3,953,103	101,558,928
<b>Netherlands 4.6%</b>			
ASM International NV . . . . .	Semiconductors & Semiconductor Equipment	62,330	33,922,862
ING Groep NV . . . . .	Banks	3,822,767	81,203,809
			<u>115,126,671</u>
<b>Portugal 1.7%</b>			
Galp Energia SGPS SA, B . . . . .	Oil, Gas & Consumable Fuels	2,686,358	43,006,685
<b>Singapore 2.0%</b>			
STMicroelectronics NV . . . . .	Semiconductors & Semiconductor Equipment	1,954,104	49,057,149
<b>South Korea 4.6%</b>			
Samsung Electronics Co. Ltd. . . . .	Technology Hardware, Storage & Peripherals	1,844,100	74,829,335
Shinhan Financial Group Co. Ltd. . . . .	Banks	957,651	40,055,698
			<u>114,885,033</u>
<b>Sweden 2.1%</b>			
Securitas AB, B. . . . .	Commercial Services & Supplies	3,608,245	53,360,861
<b>Switzerland 2.2%</b>			
Adecco Group AG . . . . .	Professional Services	1,939,119	54,161,314
<b>Taiwan 3.5%</b>			
Taiwan Semiconductor Manufacturing Co. Ltd. . . . .	Semiconductors & Semiconductor Equipment	2,778,034	88,602,729
<b>United Kingdom 18.0%</b>			
AstraZeneca plc . . . . .	Pharmaceuticals	650,171	95,239,691
Barratt Redrow plc . . . . .	Household Durables	8,145,879	50,630,738

**Templeton Foreign Fund** (continued)

	Industry	Shares	Value
<b>Common Stocks</b> (continued)			
<b>United Kingdom</b> (continued)			
JD Sports Fashion plc . . . . .	Specialty Retail	59,473,111	\$67,450,449
Lloyds Banking Group plc . . . . .	Banks	61,047,091	63,587,190
Persimmon plc . . . . .	Household Durables	2,842,162	51,090,511
SSE plc . . . . .	Electric Utilities	1,893,345	45,073,075
Standard Chartered plc . . . . .	Banks	5,057,880	78,909,332
			451,980,986
<b>United States 24.6%</b>			
Albemarle Corp. . . . .	Chemicals	415,213	23,152,277
BP plc . . . . .	Oil, Gas & Consumable Fuels	18,662,274	90,737,827
CNH Industrial NV . . . . .	Machinery	7,287,716	91,169,327
CRH plc . . . . .	Construction Materials	531,726	47,991,124
Freeport-McMoRan, Inc. . . . .	Metals & Mining	1,302,908	50,135,900
ManpowerGroup, Inc. . . . .	Professional Services	726,540	30,478,353
Shell plc . . . . .	Oil, Gas & Consumable Fuels	2,784,975	91,890,052
Smurfit WestRock plc . . . . .	Containers & Packaging	1,833,127	79,429,393
Stellantis NV . . . . .	Automobiles	3,612,060	36,819,450
Swiss Re AG . . . . .	Insurance	430,532	76,072,336
			617,876,039
<b>Total Common Stocks (Cost \$1,989,531,082)</b> . . . . .			<b>2,382,855,760</b>

**Short Term Investments 3.1%**

	Principal Amount <sup>†</sup>	Value
<b>Time Deposits 3.1%</b>		
<b>Canada 3.1%</b>		
Royal Bank of Canada, 4.3%, 6/02/25 . . . . .	78,300,000	78,300,000
<b>Total Time Deposits (Cost \$78,300,000)</b> . . . . .		<b>78,300,000</b>
<b>Total Short Term Investments (Cost \$78,300,000)</b> . . . . .		<b>78,300,000</b>
<b>Total Investments (Cost \$2,067,831,082) 97.9%</b> . . . . .		<b>\$2,461,155,760</b>
<b>Other Assets, less Liabilities 2.1%</b> . . . . .		<b>53,606,964</b>
<b>Net Assets 100.0%</b> . . . . .		<b>\$2,514,762,724</b>

<sup>†</sup>The principal amount is stated in U.S. dollars unless otherwise indicated.

<sup>‡</sup>Non-income producing.

<sup>§</sup>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 May 31, 2025, the value of this security was \$66,030,401, representing 2.6% of net assets.

Schedule of Investments (unaudited), May 31, 2025

Templeton World Fund

	Industry	Shares	Value
<b>Common Stocks 97.6%</b>			
<b>Canada 2.0%</b>			
Canadian Pacific Kansas City Ltd. . . . .	Ground Transportation	650,682	\$53,146,023
<b>China 1.8%</b>			
Tencent Holdings Ltd. . . . .	Interactive Media & Services	735,989	46,398,700
<b>France 10.2%</b>			
Airbus SE . . . . .	Aerospace & Defense	412,242	75,821,439
Safran SA . . . . .	Aerospace & Defense	424,498	125,548,294
Vinci SA . . . . .	Construction & Engineering	449,612	64,243,110
			265,612,843
<b>Germany 8.0%</b>			
Deutsche Boerse AG. . . . .	Capital Markets	206,140	66,407,768
SAP SE . . . . .	Software	250,605	75,813,067
Siemens AG . . . . .	Industrial Conglomerates	277,238	66,682,199
			208,903,034
<b>India 3.5%</b>			
<sup>a</sup> HDFC Bank Ltd. . . . .	Banks	2,888,845	65,923,603
Reliance Industries Ltd. . . . .	Oil, Gas & Consumable Fuels	1,473,656	24,510,035
			90,433,638
<b>Japan 0.9%</b>			
Keyence Corp. . . . .	Electronic Equipment, Instruments & Components	58,405	24,446,601
<b>Netherlands 1.9%</b>			
Akzo Nobel NV . . . . .	Chemicals	151,429	10,334,344
ASM International NV . . . . .	Semiconductors & Semiconductor Equipment	73,235	39,857,866
			50,192,210
<b>Taiwan 4.8%</b>			
Taiwan Semiconductor Manufacturing Co. Ltd. . . . .	Semiconductors & Semiconductor Equipment	3,020,074	96,322,362
Taiwan Semiconductor Manufacturing Co. Ltd., ADR. . . . .	Semiconductors & Semiconductor Equipment	155,074	29,978,906
			126,301,268
<b>United Kingdom 5.0%</b>			
AstraZeneca plc . . . . .	Pharmaceuticals	335,747	49,181,585
Rolls-Royce Holdings plc . . . . .	Aerospace & Defense	7,076,194	82,345,544
			131,527,129
<b>United States 59.5%</b>			
Alphabet, Inc., A . . . . .	Interactive Media & Services	370,747	63,672,090
<sup>a</sup> Amazon.com, Inc. . . . .	Broadline Retail	756,012	154,990,020
AT&T, Inc. . . . .	Diversified Telecommunication Services	2,174,537	60,452,129
<sup>a</sup> Autodesk, Inc. . . . .	Software	96,705	28,636,285
Bank of America Corp. . . . .	Banks	595,840	26,294,419
Booking Holdings, Inc. . . . .	Hotels, Restaurants & Leisure	12,952	71,481,181
BP plc. . . . .	Oil, Gas & Consumable Fuels	2,636,241	12,817,665
Charles Schwab Corp. (The). . . . .	Capital Markets	626,999	55,389,092
CRH plc . . . . .	Construction Materials	827,025	75,391,599
Eli Lilly & Co. . . . .	Pharmaceuticals	64,107	47,289,811
Ferguson Enterprises, Inc. . . . .	Trading Companies & Distributors	134,465	24,518,348
HCA Healthcare, Inc. . . . .	Health Care Providers & Services	205,498	78,374,882
<sup>a</sup> ICON plc. . . . .	Life Sciences Tools & Services	181,200	23,606,736
Intercontinental Exchange, Inc. . . . .	Capital Markets	175,210	31,502,758

Templeton World Fund (continued)

	Industry	Shares	Value
<b>Common Stocks</b> (continued)			
<b>United States</b> (continued)			
Intuit, Inc. ....	Software	56,219	\$42,359,330
Kenvue, Inc. ....	Personal Care Products	1,228,677	29,328,520
KeyCorp. ....	Banks	1,583,198	25,109,520
Meta Platforms, Inc., A. ....	Interactive Media & Services	124,977	80,921,358
Microsoft Corp. ....	Software	412,527	189,910,930
NIKE, Inc., B. ....	Textiles, Apparel & Luxury Goods	425,844	25,801,888
NVIDIA Corp. ....	Semiconductors & Semiconductor Equipment	1,098,812	148,482,465
<sup>a</sup> Pinterest, Inc., A. ....	Interactive Media & Services	1,100,160	34,225,978
Salesforce, Inc. ....	Software	231,757	61,501,355
Swiss Re AG. ....	Insurance	140,718	24,863,998
Visa, Inc., A. ....	Financial Services	176,378	64,411,482
Wells Fargo & Co. ....	Banks	1,026,362	76,751,350
			1,558,085,189
<b>Total Common Stocks (Cost \$2,006,619,505)</b> .....			<b>2,555,046,635</b>
 <b>Short Term Investments 2.8%</b>			
		<b>Principal Amount<sup>†</sup></b>	<b>Value</b>
<b>Time Deposits 2.8%</b>			
<b>Canada 2.8%</b>			
Royal Bank of Canada, 4.3%, 6/02/25 .		74,300,000	74,300,000
<b>Total Time Deposits (Cost \$74,300,000)</b> .....			<b>74,300,000</b>
<b>Total Short Term Investments (Cost \$74,300,000)</b> .....			<b>74,300,000</b>
<b>Total Investments (Cost \$2,080,919,505) 100.4%</b> .....			<b>\$2,629,346,635</b>
<b>Other Assets, less Liabilities (0.4)%</b> .....			<b>(10,565,023)</b>
<b>Net Assets 100.0%</b> .....			<b>\$2,618,781,612</b>

See Abbreviations on page 8.

<sup>†</sup>The principal amount is stated in U.S. dollars unless otherwise indicated.

<sup>a</sup>Non-income producing.

# 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 May 31, 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 May 31, 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
<b>Templeton Foreign Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.079%	\$—	\$12,041,814	\$(12,041,814)	\$—	\$—	\$—	—	\$1,862
<b>Total Affiliated Securities . . .</b>	<b>\$—</b>	<b>\$12,041,814</b>	<b>\$(12,041,814)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>		<b>\$1,862</b>

## 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 May 31, 2025, in valuing the Funds' assets carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
<b>Templeton Foreign Fund</b>				
<b>Assets:</b>				
Investments in Securities:				
Common Stocks:				
China . . . . .	\$—	\$153,255,385	\$—	\$153,255,385
Denmark . . . . .	—	66,030,401	—	66,030,401

**4. Fair Value Measurements** (continued)

	Level 1	Level 2	Level 3	Total
<b>Templeton Foreign Fund</b> (continued)				
<b>Assets:</b> (continued)				
Investments in Securities: (continued)				
Common Stocks: (continued)				
France . . . . .	\$—	\$200,844,970	\$—	\$200,844,970
Germany . . . . .	—	102,837,637	—	102,837,637
Hong Kong . . . . .	—	93,893,593	—	93,893,593
India . . . . .	—	76,377,379	—	76,377,379
Japan . . . . .	—	101,558,928	—	101,558,928
Netherlands . . . . .	—	115,126,671	—	115,126,671
Portugal . . . . .	—	43,006,685	—	43,006,685
Singapore . . . . .	—	49,057,149	—	49,057,149
South Korea . . . . .	—	114,885,033	—	114,885,033
Sweden . . . . .	—	53,360,861	—	53,360,861
Switzerland . . . . .	—	54,161,314	—	54,161,314
Taiwan . . . . .	—	88,602,729	—	88,602,729
United Kingdom . . . . .	—	451,980,986	—	451,980,986
United States . . . . .	274,365,250	343,510,789	—	617,876,039
Short Term Investments . . . . .	—	78,300,000	—	78,300,000
Total Investments in Securities . . . . .	\$274,365,250	\$2,186,790,510 <sup>a</sup>	\$—	\$2,461,155,760
<b>Templeton World Fund</b>				
<b>Assets:</b>				
Investments in Securities:				
Common Stocks:				
Canada . . . . .	53,146,023	—	—	53,146,023
China . . . . .	—	46,398,700	—	46,398,700
France . . . . .	—	265,612,843	—	265,612,843
Germany . . . . .	—	208,903,034	—	208,903,034
India . . . . .	—	90,433,638	—	90,433,638
Japan . . . . .	—	24,446,601	—	24,446,601
Netherlands . . . . .	—	50,192,210	—	50,192,210
Taiwan . . . . .	29,978,906	96,322,362	—	126,301,268
United Kingdom . . . . .	—	131,527,129	—	131,527,129
United States . . . . .	1,520,403,526	37,681,663	—	1,558,085,189
Short Term Investments . . . . .	—	74,300,000	—	74,300,000
Total Investments in Securities . . . . .	\$1,603,528,455	\$1,025,818,180 <sup>b</sup>	\$—	\$2,629,346,635

<sup>a</sup>Includes foreign securities valued at \$2,108,490,510, 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.

<sup>b</sup>Includes foreign securities valued at \$951,518,180, 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.