

Templeton Income Trust

Financial Statements and Other Important Information

Annual | December 31, 2025

Templeton Global Bond Enhanced Fund (*formerly, Templeton Global Total Return Fund*)

Templeton Global Bond Fund

Templeton Sustainable Emerging Markets Bond Fund

Table of Contents

Financial Highlights and Schedules of Investments	2
Financial Statements	33
Notes to Financial Statements	38
Report of Independent Registered Public Accounting Firm	61
Tax Information	62
Changes In and Disagreements with Accountants	63
Results of Meeting(s) of Shareholders	63
Remuneration Paid to Directors, Officers and Others	63
Board Approval of Management and Subadvisory Agreements	63

Financial Highlights

Templeton Global Bond Enhanced Fund

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$6.20	\$7.15	\$7.16	\$8.77	\$9.98
Income from investment operations ^a :					
Net investment income ^b	0.49	0.48	0.40	0.46	0.63
Net realized and unrealized gains (losses)	0.74	(0.94)	— ^c	(1.55)	(1.14)
Total from investment operations	1.23	(0.46)	0.40	(1.09)	(0.51)
Less distributions from:					
Net investment income	(0.21)	(0.21)	—	—	—
Tax return of capital	(0.29)	(0.28)	(0.41)	(0.52)	(0.70)
Total distributions	(0.50)	(0.49)	(0.41)	(0.52)	(0.70)
Net asset value, end of year	\$6.93	\$6.20	\$7.15	\$7.16	\$8.77
Total return ^d	20.40%	(6.74)%	5.88%	(12.53)%	(5.39)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates and expense reduction	1.22%	1.22%	1.16%	1.16%	1.17%
Expenses net of waiver and payments by affiliates	1.20%	1.20%	1.14%	1.14%	1.16%
Expenses net of waiver and payments by affiliates and expense reduction	1.20%	1.20%	1.07%	1.14% ^e	1.16% ^e
Net investment income	7.31%	7.08%	5.65%	5.99%	6.67%
Supplemental data					
Net assets, end of year (000's)	\$112,158	\$113,102	\$163,440	\$200,854	\$299,056
Portfolio turnover rate	35.71%	29.14%	76.60%	35.05%	23.94%

^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.

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

Templeton Global Bond Enhanced Fund (continued)

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$6.20	\$7.15	\$7.15	\$8.76	\$9.96
Income from investment operations ^a :					
Net investment income ^b	0.46	0.45	0.37	0.44	0.59
Net realized and unrealized gains (losses)	0.73	(0.94)	0.01	(1.56)	(1.14)
Total from investment operations	1.19	(0.49)	0.38	(1.12)	(0.55)
Less distributions from:					
Net investment income	(0.20)	(0.20)	—	—	—
Tax return of capital	(0.27)	(0.26)	(0.38)	(0.49)	(0.65)
Total distributions	(0.47)	(0.46)	(0.38)	(0.49)	(0.65)
Net asset value, end of year	\$6.92	\$6.20	\$7.15	\$7.15	\$8.76
Total return ^c	19.93%	(7.27)%	5.60%	(12.92)%	(5.72)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates and expense reduction	1.62%	1.62%	1.57%	1.57%	1.56%
Expenses net of waiver and payments by affiliates	1.60%	1.61%	1.54%	1.54%	1.56% ^d
Expenses net of waiver and payments by affiliates and expense reduction	1.60%	1.61%	1.47%	1.54% ^e	1.56% ^e
Net investment income	6.91%	6.65%	5.23%	5.63%	6.21%
Supplemental data					
Net assets, end of year (000's)	\$6,509	\$7,988	\$13,725	\$19,873	\$40,591
Portfolio turnover rate	35.71%	29.14%	76.60%	35.05%	23.94%

^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.

^dBenefit of waiver and payments by affiliates rounds to less than 0.01%.

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

Templeton Global Bond Enhanced Fund (continued)

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Class R					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$6.21	\$7.16	\$7.17	\$8.78	\$9.98
Income from investment operations ^a :					
Net investment income ^b	0.47	0.47	0.38	0.44	0.61
Net realized and unrealized gains (losses)	0.74	(0.95)	— ^c	(1.55)	(1.14)
Total from investment operations	1.21	(0.48)	0.38	(1.11)	(0.53)
Less distributions from:					
Net investment income	(0.20)	(0.20)	—	—	—
Tax return of capital	(0.28)	(0.27)	(0.39)	(0.50)	(0.67)
Total distributions	(0.48)	(0.47)	(0.39)	(0.50)	(0.67)
Net asset value, end of year	\$6.94	\$6.21	\$7.16	\$7.17	\$8.78
Total return	20.06%	(6.97)%	5.61%	(12.74)%	(5.54)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates and expense reduction	1.48%	1.48%	1.41%	1.41%	1.42%
Expenses net of waiver and payments by affiliates	1.46%	1.46%	1.39%	1.38%	1.41%
Expenses net of waiver and payments by affiliates and expense reduction	1.46%	1.46%	1.32%	1.38% ^d	1.41% ^d
Net investment income	7.06%	6.81%	5.41%	5.72%	6.44%
Supplemental data					
Net assets, end of year (000's)	\$2,274	\$1,776	\$2,789	\$3,322	\$4,823
Portfolio turnover rate	35.71%	29.14%	76.60%	35.05%	23.94%

^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.

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

Templeton Global Bond Enhanced Fund (continued)

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$6.20	\$7.15	\$7.16	\$8.78	\$9.98
Income from investment operations ^a :					
Net investment income ^b	0.52	0.51	0.43	0.51	0.66
Net realized and unrealized gains (losses)	0.74	(0.94)	— ^c	(1.58)	(1.13)
Total from investment operations	1.26	(0.43)	0.43	(1.07)	(0.47)
Less distributions from:					
Net investment income	(0.23)	(0.23)	—	—	—
Tax return of capital	(0.30)	(0.29)	(0.44)	(0.55)	(0.73)
Total distributions	(0.53)	(0.52)	(0.44)	(0.55)	(0.73)
Net asset value, end of year	\$6.93	\$6.20	\$7.15	\$7.16	\$8.78
Total return	20.89%	(6.38)%	6.31%	(12.27)%	(4.91)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates and expense reduction	0.88%	0.89%	0.79%	0.85%	0.79%
Expenses net of waiver and payments by affiliates	0.79%	0.83%	0.74%	0.80%	0.77%
Expenses net of waiver and payments by affiliates and expense reduction	0.79%	0.83%	0.67%	0.80% ^d	0.77% ^d
Net investment income	7.72%	7.37%	6.05%	6.47%	7.01%
Supplemental data					
Net assets, end of year (000's)	\$12,799	\$13,307	\$31,027	\$47,859	\$170,830
Portfolio turnover rate	35.71%	29.14%	76.60%	35.05%	23.94%

^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.

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

Templeton Global Bond Enhanced Fund (continued)

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$6.22	\$7.17	\$7.18	\$8.79	\$10.00
Income from investment operations ^a :					
Net investment income ^b	0.51	0.50	0.41	0.49	0.65
Net realized and unrealized gains (losses)	0.73	(0.94)	0.01	(1.56)	(1.14)
Total from investment operations	1.24	(0.44)	0.42	(1.07)	(0.49)
Less distributions from:					
Net investment income	(0.21)	(0.22)	—	—	—
Tax return of capital	(0.30)	(0.29)	(0.43)	(0.54)	(0.72)
Total distributions	(0.51)	(0.51)	(0.43)	(0.54)	(0.72)
Net asset value, end of year	\$6.95	\$6.22	\$7.17	\$7.18	\$8.79
Total return	20.63%	(6.48)%	6.13%	(12.28)%	(5.14)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates and expense reduction	0.97%	0.97%	0.92%	0.92%	0.92%
Expenses net of waiver and payments by affiliates	0.95%	0.96%	0.90%	0.89%	0.91%
Expenses net of waiver and payments by affiliates and expense reduction	0.95%	0.96%	0.81%	0.89% ^c	0.91% ^c
Net investment income	7.55%	7.30%	5.84%	6.31%	6.84%
Supplemental data					
Net assets, end of year (000's)	\$74,896	\$65,619	\$120,166	\$203,568	\$424,413
Portfolio turnover rate	35.71%	29.14%	76.60%	35.05%	23.94%

^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.

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

Schedule of Investments, December 31, 2025

Templeton Global Bond Enhanced Fund

	Industry	Principal Amount [*]	Value
Corporate Bonds 0.0%			
South Africa 0.0%			
^{a,b,c} K2016470219 South Africa Ltd., Senior Secured Note, 144A, 3%, 12/31/22	Broadline Retail	37,627,701	\$—
Senior Secured Note, 144A, 8%, 12/31/22	Broadline Retail	14,528,882 EUR	—
^{a,b,c} K2016470260 South Africa Ltd., Senior Secured Note, 144A, 25%, 12/31/22.	Broadline Retail	19,186,470	—
			—
Total Corporate Bonds (Cost \$46,940,536)			—
		Principal Amount[*]	Value
Foreign Government and Agency Securities 79.1%			
Brazil 7.9%			
Brazil Notas do Tesouro Nacional, 10%, 1/01/31		31,491,000 BRL	5,068,782
10%, 1/01/33		37,316,000 BRL	5,766,444
F, 10%, 1/01/29		32,777,000 BRL	5,554,957
			16,390,183
Colombia 3.0%			
Colombia Titulos de Tesoreria, B, 6.25%, 7/09/36		8,058,100,000 COP	1,329,020
B, 9.25%, 5/28/42		24,606,100,000 COP	4,865,218
			6,194,238
Dominican Republic 3.6%			
^c Dominican Republic Government Bond, Senior Bond, 144A, 5.3%, 1/21/41		2,370,000	2,153,145
Senior Bond, 144A, 6.4%, 6/05/49		580,000	577,158
Senior Bond, 144A, 5.875%, 1/30/60		5,340,000	4,773,159
			7,503,462
Ecuador 4.0%			
^c Ecuador Government Bond, Senior Bond, 144A, 6.9%, 7/31/35		9,536,000	8,434,592
Egypt 3.6%			
Egypt Government Bond, 25.151%, 4/16/27		199,700,000 EGP	4,248,493
^c Senior Bond, 144A, 8.75%, 9/30/51		1,080,000	1,083,661
^c Senior Bond, 144A, 7.5%, 2/16/61		2,370,000	2,069,041
			7,401,195
Ghana 2.4%			
Ghana Government Bond, 8.5%, 2/15/28		2,032,768 GHS	174,378
9.1%, 2/10/32		16,090,991 GHS	1,169,943
9.25%, 2/08/33		5,564,683 GHS	391,526
9.4%, 2/07/34		6,555,093 GHS	448,892
9.55%, 2/06/35		3,402,986 GHS	227,609
9.7%, 2/05/36		7,323,855 GHS	485,140
9.85%, 2/03/37		5,740,754 GHS	377,992
10%, 2/02/38		7,166,199 GHS	470,428

Templeton Global Bond Enhanced Fund (continued)

	Principal Amount*	Value
Foreign Government and Agency Securities (continued)		
Ghana (continued)		
Ghana Government Bond, (continued)		
° Senior Bond, 144A, 5%, 7/03/35 . . .	440,000	\$403,637
° Senior Bond, 144A, 1.5%, 1/03/37 . .	1,400,000	786,816
		<u>4,936,361</u>
Greece 1.2%		
°Greece Government Bond,		
Senior Bond, 144A, Reg S, 4.25%, 6/15/33	968,000 EUR	1,218,346
Senior Bond, 144A, Reg S, 3.375%, 6/15/34	1,095,000 EUR	1,294,134
		<u>2,512,480</u>
India 9.4%		
India Government Bond,		
Senior Bond, 7.26%, 8/22/32	1,047,450,000 INR	12,070,869
Senior Bond, 7.18%, 8/14/33	311,900,000 INR	3,583,914
Senior Bond, 7.1%, 4/08/34	106,150,000 INR	1,214,770
Senior Bond, 6.79%, 10/07/34	245,100,000 INR	2,754,514
		<u>19,624,067</u>
Kazakhstan 4.4%		
Kazakhstan MEOKAM, 15.35%, 11/18/27		
	50,500,000 KZT	97,621
Kazakhstan MEUKAM,		
9%, 7/03/27	473,600,000 KZT	844,512
15.3%, 3/03/29	252,400,000 KZT	487,060
10.55%, 7/28/29	315,300,000 KZT	533,424
11%, 2/04/30	41,000,000 KZT	69,507
12%, 3/07/30	983,370,000 KZT	1,718,146
12%, 2/22/31	844,030,000 KZT	1,455,146
10.3%, 3/17/31	224,900,000 KZT	361,822
14%, 5/12/31	60,600,000 KZT	112,277
Senior Bond, 5%, 4/18/28	494,200,000 KZT	774,842
Senior Bond, 5.5%, 9/20/28	724,300,000 KZT	1,109,991
Senior Bond, 7.68%, 8/13/29	1,052,000,000 KZT	1,624,885
		<u>9,189,233</u>
Malaysia 11.1%		
Malaysia Government Bond,		
3.502%, 5/31/27	4,190,000 MYR	1,039,168
3.899%, 11/16/27	77,940,000 MYR	19,572,913
3.885%, 8/15/29	9,526,000 MYR	2,402,752
4.498%, 4/15/30	825,000 MYR	213,293
		<u>23,228,126</u>
Mexico 4.5%		
Mexican Bonos Desarr Fixed Rate,		
M, 8.5%, 3/01/29	44,140,000 MXN	2,474,039
M, 8.5%, 2/28/30	36,640,000 MXN	2,041,277
M, 7.75%, 5/29/31	33,600,000 MXN	1,799,071
M, Senior Bond, 8.5%, 5/31/29	54,620,000 MXN	3,060,249
		<u>9,374,636</u>

Templeton Global Bond Enhanced Fund (continued)

	Principal Amount [*]	Value
Foreign Government and Agency Securities (continued)		
Norway 4.6%		
^c Norway Government Bond, Senior Bond, 144A, Reg S, 1.75%, 2/17/27 .	100,063,000 NOK	\$9,689,866
Panama 3.4%		
Panama Government Bond, Senior Bond, 6.4%, 2/14/35	1,110,000	1,173,381
Senior Bond, 6.7%, 1/26/36	4,850,000	5,229,997
Senior Bond, 6.875%, 1/31/36	665,000	725,000
		7,128,378
South Africa 7.9%		
South Africa Government Bond, 8.875%, 2/28/35	35,410,000 ZAR	2,228,018
8.5%, 1/31/37	82,266,000 ZAR	4,927,344
9%, 1/31/40	109,760,000 ZAR	6,645,961
8.75%, 1/31/44	47,576,700 ZAR	2,750,624
		16,551,947
Spain 3.6%		
^c Spain Bonos Y Oblig del Estado, Senior Bond, 144A, Reg S, 3.55%, 10/31/33	3,169,000 EUR	3,850,940
Senior Bond, 144A, Reg S, 3.15%, 4/30/35	3,200,000 EUR	3,735,587
		7,586,527
Supranational 4.5%		
^d Asian Development Bank, Senior Note, 10.1%, 1/23/26	27,861,000,000 COP	7,370,193
^{c,d} European Investment Bank, Senior Note, 144A, 6.5%, 5/02/32	183,000,000 INR	2,006,292
		9,376,485
Total Foreign Government and Agency Securities (Cost \$157,183,198)		165,121,776
U.S. Government and Agency Securities 6.9%		
United States 6.9%		
U.S. Treasury Notes, 3.875%, 6/30/30 .	14,230,000	14,338,671
Total U.S. Government and Agency Securities (Cost \$14,181,395)		14,338,671
	Shares	
Escrows and Litigation Trusts 0.0%[†]		
^{a,e} K2016470219 South Africa Ltd., Escrow Account	2,168,033	34,516
Total Escrows and Litigation Trusts (Cost \$—)		34,516
Total Long Term Investments (Cost \$218,305,129)		179,494,963

Templeton Global Bond Enhanced Fund (continued)

Short Term Investments 11.3%

	Principal Amount [*]	Value
Foreign Government and Agency Securities 6.3%		
Egypt 6.3%		
^f Egypt Treasury Bills,		
1.96%, 1/06/26	87,750,000 EGP	\$1,839,023
23.16%, 3/10/26	59,850,000 EGP	1,201,392
23.33%, 3/17/26	39,850,000 EGP	796,221
23.46%, 3/24/26	61,500,000 EGP	1,223,145
22.45%, 3/31/26	20,075,000 EGP	398,498
23.55%, 4/07/26	90,000,000 EGP	1,774,207
22.69%, 4/14/26	61,350,000 EGP	1,207,054
23.63%, 6/16/26	84,750,000 EGP	1,601,215
23.7%, 6/23/26	26,000,000 EGP	489,061
23.77%, 7/07/26	96,600,000 EGP	1,801,530
23.23%, 8/18/26	13,075,000 EGP	238,690
23.2%, 10/13/26	34,225,000 EGP	605,826
		13,175,862
Total Foreign Government and Agency Securities (Cost \$12,840,730)		13,175,862
	Shares	
Money Market Funds 5.0%		
United States 5.0%		
^{g,h} Franklin Institutional U.S. Government Money Market Fund, 3.681%	10,360,405	10,360,405
Total Money Market Funds (Cost \$10,360,405)		10,360,405
Total Short Term Investments (Cost \$23,201,135)		23,536,267
Total Investments (Cost \$241,506,264) 97.3%		\$203,031,230
Other Assets, less Liabilities 2.7%		5,603,885
Net Assets 100.0%		\$208,635,115

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

[†]Rounds to less than 0.1% of net assets.

^aFair valued using significant unobservable inputs. See Note 10 regarding fair value measurements.

^bDefaulted security or security for which income has been deemed uncollectible. See Note 6.

^cSecurity 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 December 31, 2025, the aggregate value of these securities was \$42,076,374, representing 20.2% of net assets.

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

^eNon-income producing.

^fThe rate shown represents the yield at period end.

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

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

Templeton Global Bond Enhanced Fund (continued)

At December 31, 2025, the Fund had the following forward exchange contracts outstanding. See Note 1(c).

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Brazilian Real	JPHQ	Buy	17,958,719	3,282,559	1/05/26	\$—	\$(5,271)
Brazilian Real	JPHQ	Sell	17,958,719	3,221,873	1/05/26	—	(55,415)
Norwegian Krone	MSCO	Buy	9,256,000	929,262	1/12/26	—	(10,911)
Euro	BNDP	Sell	791,000	924,355	1/14/26	—	(5,629)
Euro	BOFA	Sell	712,467	832,443	1/14/26	—	(5,209)
Chinese Yuan	HSBK	Sell	7,593,703	1,078,574	1/16/26	—	(10,773)
Euro	BZWS	Sell	833,533	970,303	1/16/26	—	(9,784)
Euro	JPHQ	Sell	833,000	970,440	1/16/26	—	(9,020)
Australian Dollar	DBAB	Buy	2,173,000	1,442,193	1/22/26	8,116	—
Australian Dollar	MSCO	Buy	5,930,000	3,932,657	1/22/26	25,158	—
Australian Dollar	MSCO	Sell	2,570,000	1,712,363	1/22/26	—	(2,913)
Japanese Yen	MSCO	Buy	1,968,141,000	12,948,041	2/10/26	—	(342,481)
Japanese Yen	MSCO	Buy	763,150,000	5,125,961	2/13/26	—	(236,956)
Chinese Yuan	CITI	Sell	22,629,271	3,187,940	2/24/26	—	(65,833)
Chinese Yuan	DBAB	Sell	88,249,291	12,492,042	2/24/26	—	(196,972)
Australian Dollar	JPHQ	Buy	26,966,000	17,384,036	2/25/26	614,399	—
Mexican Peso	BNDP	Buy	59,812,208	3,159,652	2/27/26	144,859	—
Mexican Peso	HSBK	Buy	125,270,542	6,617,986	2/27/26	302,974	—
Mexican Peso	HSBK	Sell	31,360,000	1,725,058	2/27/26	—	(7,523)
Chinese Yuan	CITI	Sell	22,517,028	3,190,827	3/17/26	—	(50,765)
Japanese Yen	MSCO	Buy	2,166,587,000	14,234,009	3/17/26	—	(317,217)
Chinese Yuan	JPHQ	Sell	83,550,000	11,901,879	3/18/26	—	(126,861)
South Korean Won	DBAB	Buy	28,961,490,000	19,795,960	3/18/26	312,147	—
Euro	JPHQ	Sell	5,651,604	6,679,631	3/30/26	11,428	—
Brazilian Real	JPHQ	Buy	17,958,719	3,152,450	4/02/26	56,880	—
Chinese Yuan	DBAB	Sell	44,370,000	6,294,063	4/10/26	—	(102,614)
Japanese Yen	MSCO	Buy	2,166,587,000	14,359,004	5/07/26	—	(382,986)
Euro	DBAB	Sell	716,737	8,520,000 NOK	5/12/26	—	(2,676)
Chinese Yuan	JPHQ	Sell	62,318,150	8,856,790	5/21/26	—	(146,907)
Mexican Peso	BNDP	Buy	21,736,436	1,167,408	6/10/26	20,518	—
Mexican Peso	HSBK	Buy	31,153,000	1,673,381	6/10/26	29,173	—
Total Forward Exchange Contracts						\$1,525,652	\$(2,094,716)
Net unrealized appreciation (depreciation)							\$(569,064)

*In U.S. dollars unless otherwise indicated.

^aMay be comprised of multiple contracts with the same counterparty, currency and settlement date.

Templeton Global Bond Enhanced Fund (continued)

At December 31, 2025, the Fund had the following interest rate swap contracts outstanding. See Note 1(c).

Interest Rate Swap Contracts

Description	Payment Frequency	Maturity Date	Notional Amount*	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)
Centrally Cleared Swap Contracts						
Receive Fixed 11.38%	At Maturity					
Pay Floating 1-day BRL CDI.	At Maturity	1/04/27	15,347,053 BRL	\$(149,077)	\$—	\$(149,077)
Receive Fixed 14.768%	At Maturity					
Pay Floating 1-day BRL CDI.	At Maturity	1/04/27	259,524 BRL	501	—	501
Receive Fixed 3.285%	Annual					
Pay Floating 1-day SOFR.	Annual	5/03/33	4,920,000	(141,443)	—	(141,443)
Total Interest Rate Swap Contracts				\$(290,019)	\$—	\$(290,019)

* In U.S. dollars unless otherwise indicated.

See Note 8 regarding other derivative information.

See Abbreviations on page 60.

Financial Highlights

Templeton Global Bond Fund

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$6.49	\$7.77	\$7.89	\$8.84	\$9.80
Income from investment operations ^a :					
Net investment income ^b	0.39	0.36	0.29	0.34	0.42
Net realized and unrealized gains (losses)	0.68	(1.27)	(0.11)	(0.88)	(0.90)
Total from investment operations	1.07	(0.91)	0.18	(0.54)	(0.48)
Less distributions from:					
Net investment income	(0.09)	(0.14)	—	—	—
Tax return of capital	(0.32)	(0.23)	(0.30)	(0.41)	(0.48)
Total distributions	(0.41)	(0.37)	(0.30)	(0.41)	(0.48)
Net asset value, end of year	\$7.15	\$6.49	\$7.77	\$7.89	\$8.84
Total return ^c	16.73%	(11.95)%	2.43%	(6.17)%	(5.06)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.00%	0.99%	0.97%	0.96%	0.97%
Expenses net of waiver and payments by affiliates	0.97%	0.96%	0.95%	0.94%	0.96%
Net investment income	5.62%	5.06%	3.72%	4.14%	4.51%
Supplemental data					
Net assets, end of year (000's)	\$1,484,512	\$1,496,483	\$2,104,823	\$2,492,812	\$3,478,172
Portfolio turnover rate	23.19%	30.80%	104.28%	16.01%	28.44%

^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.

Templeton Global Bond Fund (continued)

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$6.53	\$7.81	\$7.93	\$8.88	\$9.83
Income from investment operations ^a :					
Net investment income ^b	0.31	0.33	0.25	0.31	0.38
Net realized and unrealized gains (losses)	0.74	(1.27)	(0.10)	(0.89)	(0.90)
Total from investment operations	1.05	(0.94)	0.15	(0.58)	(0.52)
Less distributions from:					
Net investment income	(0.08)	(0.13)	—	—	—
Tax return of capital	(0.30)	(0.21)	(0.27)	(0.37)	(0.43)
Total distributions	(0.38)	(0.34)	(0.27)	(0.37)	(0.43)
Net asset value, end of year	\$7.20	\$6.53	\$7.81	\$7.93	\$8.88
Total return ^c	16.30%	(12.26)%	1.99%	(6.53)%	(5.38)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.40%	1.39%	1.37%	1.37%	1.36%
Expenses net of waiver and payments by affiliates	1.37%	1.36%	1.35%	1.35%	1.36% ^d
Net investment income	4.47%	4.63%	3.27%	3.78%	4.07%
Supplemental data					
Net assets, end of year (000's)	\$33,784	\$44,654	\$79,606	\$126,600	\$224,611
Portfolio turnover rate	23.19%	30.80%	104.28%	16.01%	28.44%

^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.

^dBenefit of waiver and payments by affiliates rounds to less than 0.01%.

Templeton Global Bond Fund (continued)

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Class R					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$6.49	\$7.77	\$7.89	\$8.84	\$9.80
Income from investment operations ^a :					
Net investment income ^b	0.38	0.35	0.27	0.32	0.40
Net realized and unrealized gains (losses)	0.67	(1.27)	(0.11)	(0.88)	(0.91)
Total from investment operations	1.05	(0.92)	0.16	(0.56)	(0.51)
Less distributions from:					
Net investment income	(0.09)	(0.14)	—	—	—
Tax return of capital	(0.30)	(0.22)	(0.28)	(0.39)	(0.45)
Total distributions	(0.39)	(0.36)	(0.28)	(0.39)	(0.45)
Net asset value, end of year	\$7.15	\$6.49	\$7.77	\$7.89	\$8.84
Total return	16.44%	(12.17)%	2.18%	(6.40)%	(5.30)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.25%	1.24%	1.22%	1.21%	1.22%
Expenses net of waiver and payments by affiliates	1.22%	1.21%	1.20%	1.19%	1.21%
Net investment income	5.37%	4.81%	3.48%	3.87%	4.26%
Supplemental data					
Net assets, end of year (000's)	\$73,961	\$76,614	\$100,333	\$111,601	\$137,543
Portfolio turnover rate	23.19%	30.80%	104.28%	16.01%	28.44%

^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.

Templeton Global Bond Fund (continued)

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$6.45	\$7.72	\$7.85	\$8.80	\$9.75
Income from investment operations ^a :					
Net investment income ^b	0.42	0.39	0.31	0.37	0.45
Net realized and unrealized gains (losses)	0.66	(1.26)	(0.11)	(0.88)	(0.89)
Total from investment operations	1.08	(0.87)	0.20	(0.51)	(0.44)
Less distributions from:					
Net investment income	(0.09)	(0.15)	—	—	—
Tax return of capital	(0.34)	(0.25)	(0.33)	(0.44)	(0.51)
Total distributions	(0.43)	(0.40)	(0.33)	(0.44)	(0.51)
Net asset value, end of year	\$7.10	\$6.45	\$7.72	\$7.85	\$8.80
Total return	17.16%	(11.54)%	2.72%	(5.79)%	(4.59)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.61%	0.61%	0.60%	0.58%	0.63%
Expenses net of waiver and payments by affiliates	0.56%	0.56%	0.56%	0.52%	0.58%
Net investment income	6.03%	5.46%	4.09%	4.56%	4.85%
Supplemental data					
Net assets, end of year (000's)	\$343,627	\$417,858	\$551,986	\$688,345	\$944,502
Portfolio turnover rate	23.19%	30.80%	104.28%	16.01%	28.44%

^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.

Templeton Global Bond Fund (continued)

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$6.45	\$7.73	\$7.85	\$8.80	\$9.75
Income from investment operations ^a :					
Net investment income ^b	0.41	0.38	0.30	0.36	0.44
Net realized and unrealized gains (losses)	0.67	(1.27)	(0.10)	(0.88)	(0.89)
Total from investment operations	1.08	(0.89)	0.20	(0.52)	(0.45)
Less distributions from:					
Net investment income	(0.09)	(0.15)	—	—	—
Tax return of capital	(0.33)	(0.24)	(0.32)	(0.43)	(0.50)
Total distributions	(0.42)	(0.39)	(0.32)	(0.43)	(0.50)
Net asset value, end of year	\$7.11	\$6.45	\$7.73	\$7.85	\$8.80
Total return	17.14%	(11.79)%	2.71%	(5.95)%	(4.74)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.75%	0.74%	0.72%	0.72%	0.72%
Expenses net of waiver and payments by affiliates	0.71%	0.71%	0.70%	0.69%	0.71%
Net investment income	5.87%	5.28%	3.96%	4.41%	4.74%
Supplemental data					
Net assets, end of year (000's)	\$1,068,872	\$953,070	\$1,743,989	\$2,284,522	\$3,641,639
Portfolio turnover rate	23.19%	30.80%	104.28%	16.01%	28.44%

^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.

Schedule of Investments, December 31, 2025

Templeton Global Bond Fund

	Principal Amount ^a	Value
Foreign Government and Agency Securities 78.3%		
Australia 9.8%		
New South Wales Treasury Corp., Senior Bond, 2%, 3/08/33	41,549,000 AUD	\$22,810,213
^a Senior Bond, Reg S, 1.75%, 3/20/34	94,524,000 AUD	48,917,737
^a Queensland Treasury Corp., Senior Bond, 144A, Reg S, 1.75%, 7/20/34	218,298,000 AUD	111,026,534
Treasury Corp. of Victoria, Senior Bond, 2.25%, 11/20/34	44,262,000 AUD	23,220,606
Senior Bond, 2%, 11/20/37	189,652,000 AUD	86,845,865
		292,820,955
Brazil 9.8%		
Brazil Notas do Tesouro Nacional, 10%, 1/01/31	909,614,000 BRL	146,411,197
10%, 1/01/33	361,526,000 BRL	55,866,643
F, 10%, 1/01/29	543,484,000 BRL	92,108,188
		294,386,028
Colombia 6.2%		
Colombia Titulos de Tesoreria, B, 7.75%, 9/18/30	5,373,300,000 COP	1,169,639
B, 7%, 3/26/31	110,158,200,000 COP	22,806,989
B, 7%, 6/30/32	107,691,000,000 COP	21,166,903
B, 13.25%, 2/09/33	248,870,000,000 COP	66,416,616
B, 7.25%, 10/18/34	148,699,000,000 COP	28,019,562
B, 6.25%, 7/09/36	41,872,000,000 COP	6,905,937
B, 9.25%, 5/28/42	206,416,000,000 COP	40,813,412
		187,299,058
Egypt 3.0%		
^a Egypt Government Bond, Senior Bond, 144A, 8.5%, 1/31/47	40,381,000	39,731,641
Senior Bond, 144A, 8.7%, 3/01/49	12,110,000	12,153,869
Senior Bond, 144A, 8.875%, 5/29/50	26,683,000	27,114,976
Senior Bond, 144A, 8.75%, 9/30/51	11,130,000	11,167,726
		90,168,212
Ghana 1.9%		
Ghana Government Bond, 8.5%, 2/15/28	81,479,004 GHS	6,989,562
8.65%, 2/13/29	38,399,951 GHS	3,129,262
8.95%, 2/11/31	534,856 GHS	40,319
9.1%, 2/10/32	116,242,480 GHS	8,451,750
9.25%, 2/08/33	73,999,969 GHS	5,206,574
9.4%, 2/07/34	56,578,051 GHS	3,874,455
9.55%, 2/06/35	49,224,814 GHS	3,292,403
9.7%, 2/05/36	64,221,172 GHS	4,254,082
9.85%, 2/03/37	50,341,654 GHS	3,314,673
10%, 2/02/38	62,854,012 GHS	4,126,077
^a Senior Bond, 144A, 5%, 7/03/35	4,930,000	4,522,568
^a Senior Bond, 144A, 1.5%, 1/03/37	15,630,000	8,784,244
		55,985,969

Templeton Global Bond Fund (continued)

	Principal Amount ^a	Value
Foreign Government and Agency Securities (continued)		
Greece 1.5%		
^a Greece Government Bond,		
Senior Bond, 144A, Reg S, 4.25%, 6/15/33	17,701,000 EUR	\$22,278,860
Senior Bond, 144A, Reg S, 3.375%, 6/15/34	20,003,000 EUR	23,640,702
		45,919,562
India 8.1%		
India Government Bond,		
7.26%, 1/14/29	1,800,960,000 INR	20,785,918
Senior Bond, 7.26%, 8/22/32	12,972,780,000 INR	149,499,009
Senior Bond, 7.18%, 8/14/33	4,011,300,000 INR	46,092,189
Senior Bond, 7.1%, 4/08/34	456,210,000 INR	5,220,822
Senior Bond, 6.79%, 10/07/34	1,097,100,000 INR	12,329,567
Senior Note, 7.1%, 4/18/29	917,600,000 INR	10,533,369
		244,460,874
Malaysia 9.2%		
Malaysia Government Bond,		
3.9%, 11/30/26	128,309,000 MYR	31,905,837
3.892%, 3/15/27	19,290,000 MYR	4,808,584
3.502%, 5/31/27	30,640,000 MYR	7,599,075
3.899%, 11/16/27	691,620,000 MYR	173,685,118
4.498%, 4/15/30	97,744,000 MYR	25,270,449
3.582%, 7/15/32	134,410,000 MYR	33,511,452
		276,780,515
Mexico 2.4%		
Mexican Bonos Desarr Fixed Rate,		
M, 8.5%, 3/01/29	852,180,000 MXN	47,764,536
M, Senior Bond, 8.5%, 5/31/29	408,816,100 MXN	22,905,142
		70,669,678
Norway 4.5%		
^a Norway Government Bond, Senior Bond, 144A, Reg S, 1.75%, 2/17/27	1,383,486,000 NOK	133,973,531
Panama 4.6%		
Panama Government Bond,		
Senior Bond, 2.252%, 9/29/32	4,920,000	4,076,712
Senior Bond, 3.298%, 1/19/33	2,130,000	1,875,145
Senior Bond, 6.4%, 2/14/35	71,380,000	75,455,798
Senior Bond, 6.875%, 1/31/36	2,790,000	3,041,728
Senior Bond, 8%, 3/01/38	45,980,000	53,801,198
		138,250,581
Serbia 0.5%		
Serbia Treasury Bonds, 4.5%, 8/20/32	1,617,620,000 RSD	15,839,394
South Africa 8.1%		
South Africa Government Bond,		
8.875%, 2/28/35	776,200,000 ZAR	48,838,969
8.5%, 1/31/37	1,241,135,000 ZAR	74,338,106
9%, 1/31/40	1,348,700,000 ZAR	81,663,700

Templeton Global Bond Fund (continued)

	Principal Amount ^a	Value
Foreign Government and Agency Securities (continued)		
South Africa (continued)		
South Africa Government Bond, (continued)		
8.75%, 1/31/44	659,639,000 ZAR	\$38,136,705
		242,977,480
Spain 4.6%		
^a Spain Bonos Y Oblig del Estado, Senior Bond, 144A, Reg S, 3.55%, 10/31/33	53,058,000 EUR	64,475,598
Senior Bond, 144A, Reg S, 3.15%, 4/30/35	63,830,000 EUR	74,513,298
		138,988,896
Supranational 1.0%		
^{a,b} European Investment Bank, Senior Note, 144A, 6.25%, 7/11/30	1,840,800,000 INR	20,048,086
^b International Bank for Reconstruction & Development, Senior Note, 6.89%, 2/06/30	789,000,000 INR	8,868,848
		28,916,934
Uruguay 3.1%		
^c Uruguay Government Bond, Index Linked, Senior Bond, 3.875%, 7/02/40	3,370,516,095 UYU	93,593,143
Total Foreign Government and Agency Securities (Cost \$2,283,196,097)		2,351,030,810
U.S. Government and Agency Securities 3.2%		
United States 3.2%		
U.S. Treasury Notes, 3.5%, 2/15/33	53,358,000	51,862,517
4.25%, 11/15/34	44,776,600	45,256,724
		97,119,241
Total U.S. Government and Agency Securities (Cost \$97,489,228)		97,119,241
Total Long Term Investments (Cost \$2,380,685,325)		2,448,150,051
Short Term Investments 16.2%		
	Shares	Value
Money Market Funds 16.2%		
United States 16.2%		
^{d,e} Franklin Institutional U.S. Government Money Market Fund, 3.681%	488,003,039	488,003,039
Total Money Market Funds (Cost \$488,003,039)		488,003,039
Total Short Term Investments (Cost \$488,003,039)		488,003,039
Total Investments (Cost \$2,868,688,364) 97.7%		\$2,936,153,090
Other Assets, less Liabilities 2.3%		68,603,539
Net Assets 100.0%		\$3,004,756,629

Templeton Global Bond Fund (continued)

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

^aSecurity 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 December 31, 2025, the aggregate value of these securities was \$602,349,370, representing 20.0% of net assets.

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

^cPrincipal amount of security, redemption price at maturity, and/or coupon payments are adjusted for inflation. See Note 1(e).

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

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

At December 31, 2025, the Fund had the following forward exchange contracts outstanding. See Note 1(c).

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount ^c	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Euro	MSCO	Sell	42,868,913	499,500,000 NOK	1/12/26	\$—	\$(837,448)
Norwegian Krone . . .	MSCO	Sell	287,380,000	24,416,935 EUR	1/12/26	191,366	—
Euro	BNDP	Sell	14,068,000	16,439,724	1/14/26	—	(100,112)
Euro	BOFA	Sell	28,963,456	33,840,757	1/14/26	—	(211,759)
Chinese Yuan	HSBK	Sell	547,251,250	77,729,032	1/16/26	—	(776,368)
Euro	BZWS	Sell	33,872,544	39,430,520	1/16/26	—	(397,580)
Euro	JPHQ	Sell	33,876,000	39,465,337	1/16/26	—	(366,827)
Serbian Dinar	DBAB	Buy	896,483,143	8,906,051	1/20/26	72,934	—
Chinese Yuan	MSCO	Sell	1,102,153,000	156,056,620	1/26/26	—	(2,152,359)
Serbian Dinar	DBAB	Buy	2,253,654,000	22,199,813	2/05/26	364,197	—
Japanese Yen	MSCO	Buy	34,157,438,800	224,715,557	2/10/26	—	(5,943,822)
Japanese Yen	MSCO	Buy	2,362,790,000	15,743,967	2/13/26	—	(607,112)
Chinese Yuan	CITI	Sell	325,946,035	45,918,240	2/24/26	—	(948,243)
Chinese Yuan	DBAB	Sell	916,334,738	129,957,474	2/24/26	—	(1,798,650)
Mexican Peso	BNDP	Buy	903,398,478	47,723,110	2/27/26	2,187,945	—
Mexican Peso	HSBK	Buy	1,533,145,665	80,995,397	2/27/26	3,707,997	—
Mexican Peso	HSBK	Sell	393,420,000	21,641,335	2/27/26	—	(94,374)
Serbian Dinar	DBAB	Buy	1,097,715,000	10,884,091	3/10/26	104,982	—
Chinese Yuan	CITI	Sell	324,329,313	45,959,828	3/17/26	—	(731,199)
Japanese Yen	MSCO	Buy	37,601,507,000	247,033,788	3/17/26	—	(5,505,359)
Serbian Dinar	DBAB	Buy	3,134,972,506	31,409,403	3/17/26	—	(27,933)
South Korean Won . . .	DBAB	Buy	10,256,000,000	7,010,253	3/18/26	110,539	—
South Korean Won . . .	HSBK	Buy	196,242,900,000	134,103,405	3/18/26	2,149,022	—
South Korean Won . . .	JPHQ	Buy	16,182,300,000	11,076,560	3/18/26	158,892	—
South Korean Won . . .	DBAB	Buy	111,114,556,000	75,353,870	3/19/26	1,796,855	—
Chinese Yuan	HSBK	Sell	1,020,657,000	144,786,365	3/30/26	—	(2,265,707)
Serbian Dinar	DBAB	Buy	2,081,824,379	20,780,009	4/01/26	56,031	—
Mexican Peso	BNDP	Buy	1,486,400,000	79,281,009	4/07/26	2,504,231	—
Japanese Yen	BNDP	Buy	6,286,725,520	42,102,368	4/16/26	—	(1,617,025)
Japanese Yen	MSCO	Buy	37,601,508,000	249,203,099	5/07/26	—	(6,646,788)
Chinese Yuan	JPHQ	Sell	259,117,222	36,826,302	5/21/26	—	(610,835)
Mexican Peso	BNDP	Buy	328,304,649	17,632,397	6/10/26	309,903	—
Mexican Peso	HSBK	Buy	228,255,820	12,260,744	6/10/26	213,750	—
Total Forward Exchange Contracts						\$13,928,644	\$(31,639,500)
Net unrealized appreciation (depreciation)							\$(17,710,856)

^fIn U.S. dollars unless otherwise indicated.

^aMay be comprised of multiple contracts with the same counterparty, currency and settlement date.

Templeton Global Bond Fund (continued)

At December 31, 2025, the Fund had the following interest rate swap contracts outstanding. See Note 1(c).

Interest Rate Swap Contracts

Description	Payment Frequency	Maturity Date	Notional Amount*	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)
Centrally Cleared Swap Contracts						
Receive Fixed 3.285%	Annual					
Pay Floating 1-day SOFR.....	Annual	5/03/33	169,510,000	\$(4,873,177)	\$—	\$(4,873,177)
Total Interest Rate Swap Contracts				\$(4,873,177)	\$—	\$(4,873,177)

* In U.S. dollars unless otherwise indicated.

See Note 8 regarding other derivative information.

See Abbreviations on page 60.

Financial Highlights

Templeton Sustainable Emerging Markets Bond Fund

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$4.62	\$5.18	\$4.91	\$5.82	\$6.70
Income from investment operations ^a :					
Net investment income ^b	0.46	0.37	0.31	0.26	0.48
Net realized and unrealized gains (losses)	0.74	(0.55)	0.27	(0.86)	(0.83)
Total from investment operations	1.20	(0.18)	0.58	(0.60)	(0.35)
Less distributions from:					
Net investment income	(0.41)	(0.23)	(0.02)	—	—
Tax return of capital	—	(0.15)	(0.29)	(0.31)	(0.53)
Total distributions	(0.41)	(0.38)	(0.31)	(0.31)	(0.53)
Net asset value, end of year	\$5.41	\$4.62	\$5.18	\$4.91	\$5.82
Total return ^c	26.41%	(3.70)%	12.13%	(10.51)%	(5.54)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	2.70%	2.67%	2.66%	2.91%	2.77%
Expenses net of waiver and payments by affiliates	1.14%	1.14%	1.12%	1.08%	1.13%
Net investment income	8.96%	7.33%	6.13%	4.90%	7.58%
Supplemental data					
Net assets, end of year (000's)	\$14,226	\$8,072	\$9,849	\$10,984	\$14,821
Portfolio turnover rate	50.11%	80.93%	86.75%	58.11%	40.55%

^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.

Templeton Sustainable Emerging Markets Bond Fund (continued)

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$4.62	\$5.18	\$4.91	\$5.81	\$6.69
Income from investment operations ^a :					
Net investment income ^b	0.44	0.35	0.29	0.24	0.45
Net realized and unrealized gains (losses)	0.73	(0.55)	0.27	(0.86)	(0.83)
Total from investment operations	1.17	(0.20)	0.56	(0.62)	(0.38)
Less distributions from:					
Net investment income	(0.38)	(0.22)	(0.03)	—	—
Tax return of capital	—	(0.14)	(0.26)	(0.28)	(0.50)
Total distributions	(0.38)	(0.36)	(0.29)	(0.28)	(0.50)
Net asset value, end of year	\$5.41	\$4.62	\$5.18	\$4.91	\$5.81
Total return ^c	25.85%	(4.10)%	11.70%	(10.79)%	(5.96)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	3.10%	3.06%	3.08%	3.34%	3.13%
Expenses net of waiver and payments by affiliates	1.54%	1.54%	1.54%	1.54%	1.54%
Net investment income	8.56%	6.94%	5.72%	4.52%	7.18%
Supplemental data					
Net assets, end of year (000's)	\$750	\$629	\$689	\$734	\$1,310
Portfolio turnover rate	50.11%	80.93%	86.75%	58.11%	40.55%

^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.

Templeton Sustainable Emerging Markets Bond Fund (continued)

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Class R					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$4.62	\$5.19	\$4.92	\$5.83	\$6.71
Income from investment operations ^a :					
Net investment income ^b	0.45	0.37	0.30	0.24	0.48
Net realized and unrealized gains (losses)	0.73	(0.57)	0.26	(0.86)	(0.83)
Total from investment operations	1.18	(0.20)	0.56	(0.62)	(0.35)
Less distributions from:					
Net investment income	(0.39)	(0.22)	(0.05)	—	—
Tax return of capital	—	(0.15)	(0.24)	(0.29)	(0.53)
Total distributions	(0.39)	(0.37)	(0.29)	(0.29)	(0.53)
Net asset value, end of year	\$5.41	\$4.62	\$5.19	\$4.92	\$5.83
Total return	26.08%	(4.12)%	11.86%	(10.76)%	(5.56)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	2.96%	3.20%	2.88%	3.21%	2.81%
Expenses net of waiver and payments by affiliates	1.39%	1.39%	1.39%	1.39%	1.16%
Net investment income	8.72%	7.47%	5.92%	4.59%	7.55%
Supplemental data					
Net assets, end of year (000's)	\$131	\$100	\$13	\$10	\$12
Portfolio turnover rate	50.11%	80.93%	86.75%	58.11%	40.55%

^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.

Templeton Sustainable Emerging Markets Bond Fund (continued)

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$4.62	\$5.18	\$4.91	\$5.83	\$6.71
Income from investment operations ^a :					
Net investment income ^b	0.48	0.38	0.32	0.26	0.51
Net realized and unrealized gains (losses)	0.73	(0.54)	0.27	(0.86)	(0.84)
Total from investment operations	1.21	(0.16)	0.59	(0.60)	(0.33)
Less distributions from:					
Net investment income	(0.42)	(0.24)	(0.04)	—	—
Tax return of capital	—	(0.16)	(0.28)	(0.32)	(0.55)
Total distributions	(0.42)	(0.40)	(0.32)	(0.32)	(0.55)
Net asset value, end of year	\$5.41	\$4.62	\$5.18	\$4.91	\$5.83
Total return	26.74%	(3.40)%	12.47%	(10.41)%	(5.19)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	2.52%	2.46%	2.47%	2.86%	2.56%
Expenses net of waiver and payments by affiliates	0.86%	0.86%	0.86%	0.86%	0.77%
Net investment income	9.25%	7.63%	6.44%	5.09%	8.00%
Supplemental data					
Net assets, end of year (000's)	\$1,432	\$627	\$654	\$599	\$663
Portfolio turnover rate	50.11%	80.93%	86.75%	58.11%	40.55%

^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.

Templeton Sustainable Emerging Markets Bond Fund (continued)

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$4.65	\$5.21	\$4.94	\$5.85	\$6.73
Income from investment operations ^a :					
Net investment income ^b	0.48	0.38	0.32	0.27	0.50
Net realized and unrealized gains (losses)	0.74	(0.54)	0.27	(0.86)	(0.84)
Total from investment operations	1.22	(0.16)	0.59	(0.59)	(0.34)
Less distributions from:					
Net investment income	(0.42)	(0.24)	(0.15)	—	—
Tax return of capital	—	(0.16)	(0.17)	(0.32)	(0.54)
Total distributions	(0.42)	(0.40)	(0.32)	(0.32)	(0.54)
Net asset value, end of year	\$5.45	\$4.65	\$5.21	\$4.94	\$5.85
Total return	26.76%	(3.43)%	12.35%	(10.28)%	(5.28)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	2.36%	2.58%	2.42%	2.70%	2.51%
Expenses net of waiver and payments by affiliates	0.89%	0.89%	0.89%	0.88%	0.89%
Net investment income	9.16%	7.48%	6.42%	5.14%	7.83%
Supplemental data					
Net assets, end of year (000's)	\$8,913	\$1,281	\$5,206	\$1,676	\$3,063
Portfolio turnover rate	50.11%	80.93%	86.75%	58.11%	40.55%

^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.

Schedule of Investments, December 31, 2025

Templeton Sustainable Emerging Markets Bond Fund

	Industry	Principal Amount ¹	Value
Corporate Bonds 0.0%			
South Africa 0.0%			
^{a,b,c} K2016470219 South Africa Ltd., Senior Secured Note, 144A, 3%, 12/31/22	Broadline Retail	188,190	\$—
Senior Secured Note, 144A, 8%, 12/31/22	Broadline Retail	55,416 EUR	—
^{a,b,c} K2016470260 South Africa Ltd., Senior Secured Note, 144A, 25%, 12/31/22.	Broadline Retail	237,804	—
			—
Total Corporate Bonds (Cost \$301,035)			—
		Principal Amount ¹	Value
Foreign Government and Agency Securities 83.1%			
Benin 1.4%			
^c Benin Government Bond, Senior Bond, 144A, 4.95%, 1/22/35.		330,000 EUR	361,313
Brazil 11.6%			
Brazil Notas do Tesouro Nacional, 10%, 1/01/33		4,370,000 BRL	675,296
10%, 1/01/35		15,150,000 BRL	2,277,557
			2,952,853
Chile 1.2%			
^c Chile Bonos Tesoreria Pesos, 144A, Reg S, 6%, 4/01/33		275,000,000 CLP	316,532
Colombia 3.4%			
Colombia Titulos de Tesoreria, G, 7%, 3/26/31		4,214,000,000 COP	872,460
Ecuador 2.2%			
^c Ecuador Government Bond, Senior Bond, 144A, 6.9%, 7/31/35.		620,300	548,655
Egypt 0.4%			
Egypt Government Bond, 25.151%, 4/16/27		4,300,000 EGP	91,480
Ghana 0.9%			
Ghana Government Bond, 8.35%, 2/16/27		525,742 GHS	47,278
8.5%, 2/15/28		512,826 GHS	43,992
8.65%, 2/13/29		625,144 GHS	50,944
8.95%, 2/11/31		104,880 GHS	7,906
9.1%, 2/10/32		536,359 GHS	38,998
9.25%, 2/08/33		405,008 GHS	28,496
9.4%, 2/07/34		16,570 GHS	1,135
9.55%, 2/06/35		10,300 GHS	689
9.7%, 2/05/36		11,519 GHS	763
9.85%, 2/03/37		9,405 GHS	619
10%, 2/02/38		11,677 GHS	766
			221,586

Templeton Sustainable Emerging Markets Bond Fund (continued)

	Principal Amount ^a	Value
Foreign Government and Agency Securities (continued)		
India 3.7%		
India Government Bond, Senior Bond, 7.29%, 1/27/33	81,950,000 INR	\$945,614
Ivory Coast 2.6%		
^c Ivory Coast Government Bond, Senior Note, 144A, 7.625%, 1/30/33	600,000	650,070
Mexico 4.3%		
Mexican Bonos Desarr Fixed Rate, Senior Bond, 8%, 5/24/35	17,430,000 MXN	902,328
Mexico Government Bond, Senior Bond, 4.875%, 5/19/33.	200,000	192,500
		1,094,828
Namibia 9.8%		
Namibia Government Bond, 9.5%, 7/15/35	12,610,000 NAD	780,540
9.5%, 7/15/37	29,280,000 NAD	1,724,619
		2,505,159
Oman 2.7%		
^c Oman Government Bond, Senior Bond, 144A, 7%, 1/25/51	595,000	678,878
Panama 4.1%		
Panama Government Bond, Senior Bond, 6.875%, 1/31/36	530,000	577,819
Senior Bond, 8%, 3/01/38	400,000	468,040
		1,045,859
Peru 1.9%		
^c Peru Government Bond, Senior Bond, 144A, Reg S, 7.6%, 8/12/39	1,460,000 PEN	474,583
Philippines 2.4%		
Philippines Government Bond, 6.375%, 4/28/35.	25,200,000 PHP	439,634
Senior Bond, 4.2%, 3/29/47	220,000	184,665
		624,299
Poland 6.6%		
Poland Government Bond, 1.25%, 10/25/30.	1,100,000 PLN	265,022
5%, 10/25/34	5,105,000 PLN	1,416,974
		1,681,996
Serbia 8.7%		
Serbia Treasury Bonds, 4.5%, 8/20/32	174,520,000 RSD	1,708,863
5.25%, 7/27/35	51,160,000 RSD	516,434
		2,225,297
Seychelles 0.3%		
^c Seychelles Government Bond, Senior Bond, Reg S, 8%, 1/01/26	70,635	71,448

Templeton Sustainable Emerging Markets Bond Fund (continued)

	Principal Amount*	Value
Foreign Government and Agency Securities (continued)		
Supranational 14.9%		
^d Asian Development Bank, Senior Note, 20%, 4/16/26	363,000,000 NGN	\$250,314
Senior Note, 6.72%, 2/08/28	45,930,000 INR	513,215
^d European Bank for Reconstruction & Development, 20.25%, 7/24/26	600,000,000 NGN	412,679
Senior Note, 10%, 3/28/26	108,600,000 KZT	210,123
^{c,d} European Investment Bank, Senior Bond, Reg S, 6.5%, 9/28/32	8,950,000 ZAR	524,198
Senior Bond, 144A, 6.875%, 2/28/35	31,000,000 INR	345,530
^d International Bank for Reconstruction & Development, Senior Bond, 7.07%, 6/26/29	12,600,000 MXN	675,324
Senior Note, 10%, 9/16/26	161,000,000 KZT	302,654
^d International Finance Corp., Senior Note, 13.825%, 10/09/26	6,600,000,000 UZS	548,047
		3,782,084
Total Foreign Government and Agency Securities (Cost \$20,092,848)		21,144,994
	Shares	
Escrows and Litigation Trusts 0.0%[†]		
^{a,e} K2016470219 South Africa Ltd., Escrow Account	12,498	199
Total Escrows and Litigation Trusts (Cost \$—)		199
Total Long Term Investments (Cost \$20,393,883)		21,145,193
Short Term Investments 12.8%		
	Principal Amount*	Value
Foreign Government and Agency Securities 8.6%		
Egypt 8.6%		
^f Egypt Treasury Bills, 1.96%, 1/06/26	10,425,000 EGP	218,482
22.47%, 2/24/26	10,375,000 EGP	210,286
23.16%, 3/10/26	5,950,000 EGP	119,436
23.33%, 3/17/26	3,950,000 EGP	78,923
23.46%, 3/24/26	14,600,000 EGP	290,373
22.45%, 3/31/26	1,525,000 EGP	30,272
23.55%, 4/07/26	10,625,000 EGP	209,455
22.69%, 4/14/26	7,300,000 EGP	143,626
23.63%, 6/16/26	8,425,000 EGP	159,177
23.7%, 6/23/26	2,600,000 EGP	48,906
23.77%, 7/07/26	30,975,000 EGP	577,664
23.23%, 8/18/26	1,275,000 EGP	23,276
23.2%, 10/13/26	4,075,000 EGP	72,133
		2,182,009
Total Foreign Government and Agency Securities (Cost \$2,130,296)		2,182,009

Templeton Sustainable Emerging Markets Bond Fund (continued)

Short Term Investments (continued)

	Shares	Value
Money Market Funds 4.2%		
United States 4.2%		
^{g,h} Franklin Institutional U.S. Government Money Market Fund, 3.681%	1,078,828	\$1,078,828
Total Money Market Funds (Cost \$1,078,828)		1,078,828
Total Short Term Investments (Cost \$3,209,124)		3,260,837
Total Investments (Cost \$23,603,007) 95.9%		\$24,406,030
Other Assets, less Liabilities 4.1%		1,045,858
Net Assets 100.0%		\$25,451,888

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

[†]Rounds to less than 0.1% of net assets.

^aFair valued using significant unobservable inputs. See Note 10 regarding fair value measurements.

^bDefaulted security or security for which income has been deemed uncollectible. See Note 6.

^cSecurity 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 December 31, 2025, the aggregate value of these securities was \$3,971,207, representing 15.6% of net assets.

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

^eNon-income producing.

^fThe rate shown represents the yield at period end.

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

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

At December 31, 2025, the Fund had the following forward exchange contracts outstanding. See Note 1(c).

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount [*]	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Brazilian Real	JPHQ	Buy	1,092,685	199,725	1/05/26	\$—	\$(321)
Brazilian Real	JPHQ	Sell	1,092,685	196,033	1/05/26	—	(3,372)
Malaysian Ringgit	MSCO	Buy	2,840,000	682,020	1/09/26	18,129	—
Malaysian Ringgit	MSCO	Sell	2,840,000	695,652	1/09/26	—	(4,496)
Columbian Peso	GSCO	Buy	370,000,000	89,488	1/13/26	8,062	—
Columbian Peso	GSCO	Sell	370,000,000	94,867	1/13/26	—	(2,683)
Columbian Peso	MSCO	Buy	764,000,000	184,898	1/13/26	16,529	—
Columbian Peso	MSCO	Sell	764,000,000	194,452	1/13/26	—	(6,975)
Malaysian Ringgit	GSCO	Buy	630,000	149,324	1/26/26	6,156	—
Chinese Yuan	DBAB	Sell	4,777,000	672,883	2/24/26	—	(13,982)
Mexican Peso	BNDP	Buy	1,706,454	90,145	2/27/26	4,133	—
Mexican Peso	HSBK	Buy	3,573,998	188,813	2/27/26	8,644	—
Malaysian Ringgit	GSCO	Buy	1,930,000	470,445	3/18/26	6,935	—
South Korean Won	DBAB	Buy	274,000,000	187,286	3/18/26	2,953	—
Brazilian Real	JPHQ	Buy	1,092,685	191,808	4/02/26	3,461	—
Mexican Peso	BNDP	Buy	620,188	33,309	6/10/26	585	—
Mexican Peso	HSBK	Buy	3,612,000	194,018	6/10/26	3,383	—
South Korean Won	CITI	Buy	548,000,000	375,801	6/17/26	6,046	—
Malaysian Ringgit	MSCO	Buy	9,860,000	2,418,700	6/18/26	27,569	—
Uruguayan Peso	CITI	Buy	10,200,000	251,821	10/15/26	1,459	—
Uruguayan Peso	CITI	Buy	45,360,000	1,089,450	10/19/26	36,585	—

Templeton Sustainable Emerging Markets Bond Fund (continued)

Forward Exchange Contracts (continued)

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts (continued)							
Uruguayan Peso	HSBK	Buy	7,600,000	182,363	10/19/26	\$6,302	\$—
Total Forward Exchange Contracts						\$156,931	\$(31,829)
Net unrealized appreciation (depreciation).						\$125,102	

* In U.S. dollars unless otherwise indicated.

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

At December 31, 2025, the Fund had the following interest rate swap contracts outstanding. See Note 1(c).

Interest Rate Swap Contracts

Description	Payment Frequency	Maturity Date	Notional Amount*	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)
Centrally Cleared Swap Contracts						
Receive Fixed 11.342%	At Maturity					
Pay Floating 1-day BRL CDI	At Maturity	1/02/29	3,422,237 BRL	\$(52,754)	\$—	\$(52,754)
Total Interest Rate Swap Contracts				\$(52,754)	\$—	\$(52,754)

* In U.S. dollars unless otherwise indicated.

See Note 8 regarding other derivative information.

See Abbreviations on page 60.

Statements of Assets and Liabilities

December 31, 2025

	Templeton Global Bond Enhanced Fund	Templeton Global Bond Fund	Templeton Sustainable Emerging Markets Bond Fund
Assets:			
Investments in securities:			
Cost - Unaffiliated issuers	\$231,145,859	\$2,380,685,325	\$22,524,179
Cost - Non-controlled affiliates (Note 3f)	10,360,405	488,003,039	1,078,828
Value - Unaffiliated issuers	\$192,670,825	\$2,448,150,051	\$23,327,202
Value - Non-controlled affiliates (Note 3f)	10,360,405	488,003,039	1,078,828
Cash	227,416	3,860,000	1,025
Foreign currency, at value (cost \$164,418, \$175,841 and \$25,773, respectively)	164,556	178,734	25,608
Receivables:			
Capital shares sold	31,796	2,197,802	208,890
Dividends and interest	5,863,629	65,842,373	809,649
Foreign tax refund	—	685	—
Affiliates	—	—	15,375
Deposits with brokers for:			
OTC derivative contracts	1,100,000	22,565,736	—
Centrally cleared swap contracts	169,572	4,788,340	29,036
Unrealized appreciation on OTC forward exchange contracts	1,525,652	13,928,644	156,931
Total assets	212,113,851	3,049,515,404	25,652,544
Liabilities:			
Payables:			
Capital shares redeemed	596,444	5,433,509	24,284
Management fees	117,409	1,270,961	—
Distribution fees	28,498	367,152	3,503
Transfer agent fees	74,937	1,186,386	3,174
Registration and filing fees	8,100	612	15,988
Professional fees	90,503	86,192	77,074
Trustees' fees and expenses	40	444	17
Variation margin on centrally cleared swap contracts	7,416	155,517	1,025
Deposits from brokers for:			
OTC derivative contracts	220,000	3,860,000	—
Unrealized depreciation on OTC forward exchange contracts	2,094,716	31,639,500	31,829
Deferred taxes on unrealized appreciation	189,111	—	31,321
Accrued expenses and other liabilities	51,562	758,502	12,441
Total liabilities	3,478,736	44,758,775	200,656
Net assets, at value	\$208,635,115	\$3,004,756,629	\$25,451,888
Net assets consist of:			
Paid-in capital	\$870,161,898	\$5,691,551,667	\$29,016,638
Total distributable earnings (losses)	(661,526,783)	(2,686,795,038)	(3,564,750)
Net assets, at value	\$208,635,115	\$3,004,756,629	\$25,451,888

Statements of Assets and Liabilities (continued)

December 31, 2025

	Templeton Global Bond Enhanced Fund	Templeton Global Bond Fund	Templeton Sustainable Emerging Markets Bond Fund
Class A:			
Net assets, at value	\$112,157,910	\$1,484,512,456	\$14,226,109
Shares outstanding	16,181,395	207,574,036	2,630,657
Net asset value per share ^{a,b}	\$6.93	\$7.15	\$5.41
Maximum offering price per share (net asset value per share + 96.25%) ^b	\$7.20	\$7.43	\$5.62
Class C:			
Net assets, at value	\$6,508,935	\$33,784,134	\$749,851
Shares outstanding	940,002	4,692,970	138,643
Net asset value and maximum offering price per share ^{a,b}	\$6.92	\$7.20	\$5.41
Class R:			
Net assets, at value	\$2,273,680	\$73,960,909	\$130,889
Shares outstanding	327,579	10,340,622	24,186
Net asset value and maximum offering price per share ^b	\$6.94	\$7.15	\$5.41
Class R6:			
Net assets, at value	\$12,798,820	\$343,627,436	\$1,432,464
Shares outstanding	1,846,370	48,384,967	264,777
Net asset value and maximum offering price per share ^b	\$6.93	\$7.10	\$5.41
Advisor Class:			
Net assets, at value	\$74,895,770	\$1,068,871,694	\$8,912,575
Shares outstanding	10,775,876	150,382,496	1,636,374
Net asset value and maximum offering price per share ^b	\$6.95	\$7.11	\$5.45

^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 year ended December 31, 2025

	Templeton Global Bond Enhanced Fund	Templeton Global Bond Fund	Templeton Sustainable Emerging Markets Bond Fund
Investment income:			
Dividends:			
Non-controlled affiliates (Note 3f)	\$744,527	\$18,013,949	\$45,345
Interest: (net of foreign taxes of \$753,595, \$6,182,940 and \$34,309, respectively)			
Unaffiliated issuers	16,784,073	184,791,111	1,632,198
Total investment income.	17,528,600	202,805,060	1,677,543
Expenses:			
Management fees (Note 3a)	1,376,909	15,970,956	141,404
Distribution fees: (Note 3c)			
Class A	282,599	3,812,351	24,243
Class C	48,070	256,945	4,699
Class R	9,354	385,602	571
Transfer agent fees: (Note 3e)			
Class A	209,640	2,852,758	13,878
Class C	13,824	74,531	1,042
Class R	3,431	144,342	166
Class R6	13,138	200,127	1,608
Advisor Class	129,806	1,940,649	6,969
Custodian fees	(52,855)	317,407	8,160
Reports to shareholders fees	34,279	284,725	7,791
Registration and filing fees	59,783	100,584	96,924
Professional fees	139,972	120,973	102,628
Trustees' fees and expenses	27,671	393,059	3,134
Other	35,328	155,419	20,142
Total expenses	2,330,949	27,010,428	433,359
Expenses waived/paid by affiliates (Note 3f and 3g)	(55,452)	(1,110,892)	(256,026)
Net expenses	2,275,497	25,899,536	177,333
Net investment income	15,253,103	176,905,524	1,500,210
Realized and unrealized gains (losses):			
Net realized gain (loss) from:			
Investments: (net of foreign taxes of \$413,432, \$— and \$44,520, respectively)			
Unaffiliated issuers	(10,986,983)	(118,448,962)	(69,386)
Written options	1,032,463	17,190,615	—
Foreign currency transactions	(315,576)	(1,170,306)	(708)
Forward exchange contracts	(2,464,985)	(48,258,075)	225,750
Swap contracts	(61,888)	(3,626,611)	3,763
Net realized gain (loss)	(12,796,969)	(154,313,339)	159,419
Net change in unrealized appreciation (depreciation) on:			
Investments:			
Unaffiliated issuers	32,443,986	437,862,683	1,760,737
Translation of other assets and liabilities denominated in foreign currencies	258,644	4,088,384	12,723
Written options	(22,988)	(401,701)	—
Forward exchange contracts	2,427,125	3,949,850	289,856
Swap contracts	242,495	11,569,000	32,167
Change in deferred taxes on unrealized appreciation	125,975	143,587	(12,050)
Net change in unrealized appreciation (depreciation)	35,475,237	457,211,803	2,083,433
Net realized and unrealized gain (loss)	22,678,268	302,898,464	2,242,852
Net increase (decrease) in net assets resulting from operations	\$37,931,371	\$479,803,988	\$3,743,062

Statements of Changes in Net Assets

	Templeton Global Bond Enhanced Fund		Templeton Global Bond Fund	
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$15,253,103	\$19,261,734	\$176,905,524	\$197,118,661
Net realized gain (loss)	(12,796,969)	(24,323,335)	(154,313,339)	(243,736,522)
Net change in unrealized appreciation (depreciation)	35,475,237	(11,883,981)	457,211,803	(423,306,034)
Net increase (decrease) in net assets resulting from operations.	37,931,371	(16,945,582)	479,803,988	(469,923,895)
Distributions to shareholders:				
Class A	(3,554,553)	(4,372,097)	(18,999,210)	(36,145,542)
Class C	(218,179)	(316,071)	(449,541)	(1,099,654)
Class R	(56,939)	(69,859)	(918,805)	(1,697,975)
Class R6	(439,528)	(616,624)	(5,378,087)	(10,421,675)
Advisor Class	(2,265,529)	(3,126,870)	(13,696,385)	(28,709,720)
Distributions to shareholders from tax return of capital:				
Class A	(4,841,079)	(5,566,994)	(69,051,642)	(56,975,215)
Class C	(297,147)	(402,453)	(1,633,832)	(1,733,357)
Class R	(77,548)	(88,951)	(3,339,348)	(2,676,472)
Class R6	(598,610)	(785,149)	(19,546,377)	(16,427,397)
Advisor Class	(3,085,508)	(3,981,444)	(49,778,801)	(45,254,334)
Total distributions to shareholders	(15,434,620)	(19,326,512)	(182,792,028)	(201,141,341)
Capital share transactions: (Note 2)				
Class A	(13,491,855)	(31,387,253)	(160,235,956)	(288,601,194)
Class C	(2,327,573)	(4,295,100)	(15,014,339)	(24,152,600)
Class R	305,647	(715,017)	(10,192,036)	(8,124,289)
Class R6	(2,006,047)	(15,131,803)	(113,169,062)	(47,897,867)
Advisor Class	1,865,895	(41,552,963)	17,677,738	(552,217,590)
Total capital share transactions	(15,653,933)	(93,082,136)	(280,933,655)	(920,993,540)
Net increase (decrease) in net assets	6,842,818	(129,354,230)	16,078,305	(1,592,058,776)
Net assets:				
Beginning of year	201,792,297	331,146,527	2,988,678,324	4,580,737,100
End of year	\$208,635,115	\$201,792,297	\$3,004,756,629	\$2,988,678,324

Statements of Changes in Net Assets (continued)

	Templeton Sustainable Emerging Markets Bond Fund	
	Year Ended December 31, 2025	Year Ended December 31, 2024
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$1,500,210	\$1,186,316
Net realized gain (loss)	159,419	(796,364)
Net change in unrealized appreciation (depreciation)	2,083,433	(901,825)
Net increase (decrease) in net assets resulting from operations	3,743,062	(511,873)
Distributions to shareholders:		
Class A	(880,814)	(421,276)
Class C	(51,431)	(26,600)
Class R	(8,908)	(2,796)
Class R6	(78,255)	(32,881)
Advisor Class	(562,454)	(249,125)
Distributions to shareholders from tax return of capital:		
Class A	—	(274,620)
Class C	—	(17,340)
Class R	—	(1,822)
Class R6	—	(21,435)
Advisor Class	—	(162,398)
Total distributions to shareholders	(1,581,862)	(1,210,293)
Capital share transactions: (Note 2)		
Class A	4,821,150	(756,704)
Class C	10,200	9,843
Class R	13,580	94,062
Class R6	698,397	50,322
Advisor Class	7,038,885	(3,378,989)
Total capital share transactions	12,582,212	(3,981,466)
Net increase (decrease) in net assets	14,743,412	(5,703,632)
Net assets:		
Beginning of year	10,708,476	16,412,108
End of year	\$25,451,888	\$10,708,476

Notes to Financial Statements

1. Organization and Significant Accounting Policies

Templeton Income Trust (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of three 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. The Funds offer 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.

Effective August 1, 2025, Templeton Global Return Fund was renamed Templeton Global Bond Enhanced Fund.

Templeton International Bond Fund liquidated on August 8, 2025.

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.

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 are centrally cleared or 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 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.

1. Organization and Significant Accounting Policies (continued)

a. Financial Instrument Valuation (continued)

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.

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. 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 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

1. Organization and Significant Accounting Policies

(continued)

c. Derivative Financial Instruments (continued)

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 December 31, 2025, certain or all Funds had OTC derivatives in a net liability position and the aggregate value of collateral pledged for such contracts was as follows:

	Net Liability Position	Aggregate Value of Collateral Pledged
Templeton Sustainable Emerging Markets Bond Fund	\$11,261	\$—

Collateral requirements differ by type of derivative. Collateral or initial margin requirements are set by the broker or exchange clearing house for exchange traded and centrally cleared derivatives. Initial margin deposited is held at the exchange or at the broker and can be in the form of cash and/or securities. 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 for OTC derivatives, 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 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 entered into interest rate swap contracts primarily to manage interest rate risk. An interest rate swap is an agreement between the Fund and a counterparty to exchange cash flows based on the difference between two interest rates, applied to a notional amount. These agreements may be privately negotiated in the over-the-counter market (OTC interest rate swaps) or may be executed on a registered exchange (centrally cleared interest rate swaps). For centrally cleared interest rate swaps, required initial margins are pledged by the Fund, and the daily change in fair value is accounted for as a variation margin payable or receivable in the Statements of Assets and Liabilities. Over the term of the contract, contractually required payments to be paid and to be received are accrued daily and recorded as unrealized appreciation or depreciation until the payments are made, at which time they are realized. Interest rate swap contracts outstanding at period end, if any, are listed in the Funds' Schedules of Investments.

Certain or all Funds purchased or wrote OTC option contracts primarily to manage and/or gain exposure to foreign exchange rate risk. An option is a contract entitling the holder to purchase or sell a specific amount of shares or units of an asset or notional amount of a swap (swaption), at a specified price. When an option is purchased or written, an amount equal to the premium paid or received is recorded as an asset or liability, respectively. Upon exercise of an option, the acquisition cost or sales proceeds of the underlying investment is adjusted by any premium received or paid. Upon expiration of an option, any premium received or paid is recorded as a realized gain or loss. Upon closing an option other than through expiration or exercise, the difference between the premium received or paid and the cost to close the position is recorded as a realized gain or loss. Option contracts outstanding at period end, if any, are listed in the Funds' Schedules of Investments.

1. Organization and Significant Accounting Policies

(continued)

c. Derivative Financial Instruments (continued)

See Note 8 regarding other derivative information.

d. 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 December 31, 2025, 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 excise tax returns for the prior three fiscal years are subject to examination by the Internal Revenue Service and state departments of revenue.

e. 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.

f. 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.

1. Organization and Significant Accounting Policies (continued)

g. 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 December 31, 2025, there were an unlimited number of shares authorized (without par value). Transactions in the Funds' shares were as follows:

	Templeton Global Bond Enhanced Fund		Templeton Global Bond Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Year ended December 31, 2025				
Shares sold ^a	1,469,704	\$9,815,010	14,697,707	\$102,675,502
Shares issued in reinvestment of distributions	1,146,912	7,651,678	11,898,549	83,222,185
Shares redeemed	(4,669,973)	(30,958,543)	(49,645,561)	(346,133,643)
Net increase (decrease)	(2,053,357)	\$(13,491,855)	(23,049,305)	\$(160,235,956)
Year ended December 31, 2024				
Shares sold ^a	1,252,160	\$8,527,914	12,778,831	\$91,234,065
Shares issued in reinvestment of distributions	1,316,277	8,885,372	12,375,038	87,697,142
Shares redeemed	(7,179,860)	(48,800,539)	(65,433,671)	(467,532,401)
Net increase (decrease)	(4,611,423)	\$(31,387,253)	(40,279,802)	\$(288,601,194)
Class C Shares:				
Year ended December 31, 2025				
Shares sold	87,197	\$571,942	556,395	\$3,907,239
Shares issued in reinvestment of distributions	76,264	507,151	293,469	2,061,676
Shares redeemed ^a	(512,767)	(3,406,666)	(2,997,813)	(20,983,254)
Net increase (decrease)	(349,306)	\$(2,327,573)	(2,147,949)	\$(15,014,339)
Year ended December 31, 2024				
Shares sold	106,202	\$711,156	573,802	\$4,130,422
Shares issued in reinvestment of distributions	104,111	702,664	390,782	2,788,470
Shares redeemed ^a	(841,567)	(5,708,920)	(4,315,040)	(31,071,492)
Net increase (decrease)	(631,254)	\$(4,295,100)	(3,350,456)	\$(24,152,600)

2. Shares of Beneficial Interest (continued)

	Templeton Global Bond Enhanced Fund		Templeton Global Bond Fund	
	Shares	Amount	Shares	Amount
Class R Shares:				
Year ended December 31, 2025				
Shares sold	282,466	\$1,866,763	1,019,396	\$7,088,545
Shares issued in reinvestment of distributions	19,974	133,886	608,057	4,252,686
Shares redeemed	(260,905)	(1,695,002)	(3,092,545)	(21,533,267)
Net increase (decrease)	41,535	\$305,647	(1,465,092)	\$(10,192,036)
Year ended December 31, 2024				
Shares sold	40,015	\$271,757	1,599,790	\$11,384,230
Shares issued in reinvestment of distributions	22,969	155,350	616,438	4,365,828
Shares redeemed	(166,427)	(1,142,124)	(3,323,511)	(23,874,347)
Net increase (decrease)	(103,443)	\$(715,017)	(1,107,283)	\$(8,124,289)
Class R6 Shares:				
Year ended December 31, 2025				
Shares sold	392,488	\$2,578,277	12,336,038	\$84,763,189
Shares issued in reinvestment of distributions	145,146	967,213	3,311,671	22,991,258
Shares redeemed	(836,505)	(5,551,537)	(32,089,834)	(220,923,509)
Net increase (decrease)	(298,871)	\$(2,006,047)	(16,442,125)	\$(113,169,062)
Year ended December 31, 2024				
Shares sold	332,598	\$2,284,878	11,528,530	\$81,932,021
Shares issued in reinvestment of distributions	201,042	1,359,885	3,519,903	24,781,135
Shares redeemed	(2,725,102)	(18,776,566)	(21,703,192)	(154,611,023)
Net increase (decrease)	(2,191,462)	\$(15,131,803)	(6,654,759)	\$(47,897,867)
Advisor Class Shares:				
Year ended December 31, 2025				
Shares sold	7,161,127	\$48,283,703	47,108,389	\$323,128,396
Shares issued in reinvestment of distributions	756,506	5,068,246	8,987,389	62,551,693
Shares redeemed	(7,694,912)	(51,486,054)	(53,448,719)	(368,002,351)
Net increase (decrease)	222,721	\$1,865,895	2,647,059	\$17,677,738
Year ended December 31, 2024				
Shares sold	3,651,555	\$25,155,245	32,109,756	\$228,989,536
Shares issued in reinvestment of distributions	937,641	6,351,585	9,940,841	70,142,274
Shares redeemed	(10,793,454)	(73,059,793)	(120,005,669)	(851,349,400)
Net increase (decrease)	(6,204,258)	\$(41,552,963)	(77,955,072)	\$(552,217,590)

2. Shares of Beneficial Interest (continued)

	Templeton Sustainable Emerging Markets Bond Fund	
	Shares	Amount
Class A Shares:		
Year ended December 31, 2025		
Shares sold ^a	1,132,541	\$6,113,780
Shares issued in reinvestment of distributions	104,408	552,544
Shares redeemed	(353,668)	(1,845,174)
Net increase (decrease)	883,281	\$4,821,150
Year ended December 31, 2024		
Shares sold ^a	143,590	\$717,354
Shares issued in reinvestment of distributions	77,534	382,861
Shares redeemed	(374,217)	(1,856,919)
Net increase (decrease)	(153,093)	\$(756,704)
Class C Shares:		
Year ended December 31, 2025		
Shares sold	42,524	\$226,880
Shares issued in reinvestment of distributions	9,546	50,249
Shares redeemed ^a	(49,650)	(266,929)
Net increase (decrease)	2,420	\$10,200
Year ended December 31, 2024		
Shares sold	37,869	\$188,820
Shares issued in reinvestment of distributions	8,703	42,830
Shares redeemed ^a	(43,414)	(221,807)
Net increase (decrease)	3,158	\$9,843
Class R Shares:		
Year ended December 31, 2025		
Shares sold	977	\$5,285
Shares issued in reinvestment of distributions	1,616	8,515
Shares redeemed	(41)	(220)
Net increase (decrease)	2,552	\$13,580
Year ended December 31, 2024		
Shares sold	18,366	\$90,372
Shares issued in reinvestment of distributions	871	4,248
Shares redeemed	(110)	(558)
Net increase (decrease)	19,127	\$94,062

2. Shares of Beneficial Interest (continued)

	Templeton Sustainable Emerging Markets Bond Fund	
	Shares	Amount
Class R6 Shares:		
Year ended December 31, 2025		
Shares sold	164,903	\$879,576
Shares issued in reinvestment of distributions	14,813	78,255
Shares redeemed	(50,665)	(259,434)
Net increase (decrease)	129,051	\$698,397
Year ended December 31, 2024		
Shares sold	43,897	\$218,752
Shares issued in reinvestment of distributions	11,014	54,316
Shares redeemed	(45,383)	(222,746)
Net increase (decrease)	9,528	\$50,322
Advisor Class Shares:		
Year ended December 31, 2025		
Shares sold	2,013,356	\$10,485,985
Shares issued in reinvestment of distributions	103,315	550,565
Shares redeemed	(755,778)	(3,997,665)
Net increase (decrease)	1,360,893	\$7,038,885
Year ended December 31, 2024		
Shares sold	882,104	\$4,496,005
Shares issued in reinvestment of distributions	82,109	410,170
Shares redeemed	(1,687,417)	(8,285,164)
Net increase (decrease)	(723,204)	\$(3,378,989)

^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 Advisers, Inc. (Advisers)	Investment manager
Templeton Asset Management Ltd (Asset Management)	Subadvisor
Franklin Templeton Services, LLC (FT Services)	Administrative manager
Franklin Distributors, LLC (Distributors)	Principal underwriter
Franklin Templeton Investor Services, LLC (Investor Services)	Transfer agent

3. Transactions with Affiliates (continued)

a. Management Fees

Templeton Global Bond Enhanced Fund pays an investment management fee, calculated daily and paid monthly, to Advisers based on the average daily net assets of the Fund as follows:

Annualized Fee Rate	Net Assets
0.670%	Up to and including \$200 million
0.620%	Over \$200 million, up to and including \$1.3 billion
0.600%	Over \$1.3 billion, up to and including \$2.5 billion
0.585%	Over \$2.5 billion, up to and including \$5 billion
0.575%	Over \$5 billion, up to and including \$10 billion
0.565%	In excess of \$10 billion

Templeton Global Bond Fund pays an investment management fee, calculated daily and paid monthly, to Advisers based on the average daily net assets of the Fund as follows:

Annualized Fee Rate	Net Assets
0.650%	Up to and including \$200 million
0.585%	Over \$200 million, up to and including \$700 million
0.550%	Over \$700 million, up to and including \$1.2 billion
0.525%	Over \$1.2 billion, up to and including \$1.3 billion
0.475%	Over \$1.3 billion, up to and including \$35 billion
0.470%	Over \$35 billion, up to and including \$50 billion
0.465%	Over \$50 billion, up to and including \$65 billion
0.460%	Over \$65 billion, up to and including \$80 billion
0.455%	In excess of \$80 billion

Templeton Sustainable Emerging Markets Bond Fund pays an investment management fee, calculated daily and paid monthly, to Advisers 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%	Over \$1 billion

For the year ended December 31, 2025, each Fund's gross effective investment management fee rate based on average daily net assets was as follows:

	Templeton Global Bond Enhanced Fund	Templeton Global Bond Fund	Templeton Sustainable Emerging Markets Bond Fund
Gross effective investment management fee rate.	0.668%	0.518%	0.850%

3. Transactions with Affiliates (continued)

a. Management Fees (continued)

Under a subadvisory agreement, Asset Management, an affiliate of Advisers, provides subadvisory services to Templeton Sustainable Emerging Markets Bond Fund. The subadvisory fee is paid by Advisers, based on the Fund's average daily net assets, and is not an additional expense of the Fund.

b. Administrative Fees

Under an agreement with Advisers, FT Services provides administrative services to the Funds. The fee is paid by Advisers based on each of the Funds' average daily net assets, and is not an additional expense of the Funds.

c. Distribution Fees

The Board 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 Funds' Class A reimbursement distribution plans, the Funds reimburse Distributors for costs incurred in connection with the servicing, sale and distribution of each Fund's shares up to the maximum annual plan rate. Under the Class A reimbursement distribution plans, costs exceeding the maximum for the current plan year cannot be reimbursed in subsequent periods. In addition, under the Funds' Class C and R compensation distribution plans, the Funds pay Distributors for costs incurred in connection with the servicing, sale and distribution of each 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 for each Fund.

The maximum annual plan rates, based on the average daily net assets, for each class, are as follows:

	Templeton Global Bond Enhanced Fund	Templeton Global Bond Fund	Templeton Sustainable Emerging Markets Bond Fund
Class A	0.25%	0.25%	0.25%
Class C	0.65%	0.65%	0.65%
Class R	0.50%	0.50%	0.50%

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 the Funds of the following commission transactions related to the sales and redemptions of the Funds' shares for the year:

	Templeton Global Bond Enhanced Fund	Templeton Global Bond Fund	Templeton Sustainable Emerging Markets Bond Fund
Sales charges retained net of commissions paid to unaffiliated brokers/dealers	\$1,625	\$9,758	\$1,302
CDSC retained	\$3,531	\$6,118	\$4

3. Transactions with Affiliates (continued)

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 year ended December 31, 2025, the Funds paid transfer agent fees as noted in the Statements of Operations of which the following amounts were retained by Investor Services:

	Templeton Global Bond Enhanced Fund	Templeton Global Bond Fund	Templeton Sustainable Emerging Markets Bond Fund
Transfer agent fees	\$155,703	\$1,729,833	\$11,901

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 year ended December 31, 2025, investments in affiliated management investment companies were as follows:

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Investment Income
Templeton Global Bond Enhanced Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.681%	\$2,365,734	\$97,614,375	\$(89,619,704)	\$—	\$—	\$10,360,405	10,360,405	\$744,527
Total Affiliated Securities . . .	\$2,365,734	\$97,614,375	\$(89,619,704)	\$—	\$—	\$10,360,405		\$744,527

3. Transactions with Affiliates (continued)

f. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Investment Income
Templeton Global Bond Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.681%	\$269,210,359	\$1,077,426,039	\$(858,633,359)	\$—	\$—	\$488,003,039	488,003,039	\$18,013,949
Total Affiliated Securities . . .	\$269,210,359	\$1,077,426,039	\$(858,633,359)	\$—	\$—	\$488,003,039		\$18,013,949
Templeton Sustainable Emerging Markets Bond Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.681%	\$182,323	\$25,851,070	\$(24,954,565)	\$—	\$—	\$1,078,828	1,078,828	\$45,345
Total Affiliated Securities . . .	\$182,323	\$25,851,070	\$(24,954,565)	\$—	\$—	\$1,078,828		\$45,345

g. Waiver and Expense Reimbursements

Advisers has contractually agreed in advance to waive or limit its fees and to assume as its own expense certain expenses otherwise payable by Templeton Sustainable Emerging Markets Bond Fund so that the operating expenses (excluding interest expense, distribution fees and acquired fund fees and expenses and certain non-routine expenses or costs, including those relating to litigation, indemnification, reorganizations, and liquidations) for each class of the Fund do not exceed 0.89% based on the average net assets of each class until April 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 the Funds have been capped so that transfer agent fees for that class do not exceed 0.03% based on the average net assets of the class until April 30, 2026.

h. Other Affiliated Transactions

At December 31, 2025, Advisers owned 16.8% of Templeton Sustainable Emerging Markets Bond Fund's outstanding shares.

4. Income Taxes

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

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

	Templeton Global Bond Enhanced Fund	Templeton Global Bond Fund	Templeton Sustainable Emerging Markets Bond Fund
Capital loss carryforwards not subject to expiration:			
Short term	\$10,422,567	\$112,726,378	\$1,219,927
Long term	570,626,493	2,594,080,403	2,746,103
Total capital loss carryforwards	\$581,049,060	\$2,706,806,781	\$3,966,030

During the year ended December 31, 2025, the utilized capital loss carryforwards were as follows:

	Templeton Sustainable Emerging Markets Bond Fund
Capital loss utilized carryforwards	\$27,739

For tax purposes, the Funds may elect to defer any portion of a post-October capital loss or late-year ordinary loss to the first day of the following fiscal year. At December 31, 2025, the deferred losses were as follows:

	Templeton Global Bond Enhanced Fund	Templeton Global Bond Fund
Late-year ordinary loss	\$1,136,720	\$22,368,320

The tax character of distributions paid during the years ended December 31, 2025 and 2024, was as follows:

	Templeton Global Bond Enhanced Fund		Templeton Global Bond Fund	
	2025	2024	2025	2024
Distributions paid from:				
Ordinary income	\$6,534,728	\$8,501,521	\$39,442,028	\$78,074,567
Return of capital	8,899,892	10,824,991	143,350,000	123,066,774
	\$15,434,620	\$19,326,512	\$182,792,028	\$201,141,341
	Templeton Sustainable Emerging Markets Bond Fund			
	2025	2024		
Distributions paid from:				
Ordinary income	\$1,581,862	\$732,678		
Return of capital	—	477,615		
	\$1,581,862	\$1,210,293		

4. Income Taxes (continued)

At December 31, 2025, the cost of investments, net unrealized appreciation (depreciation) and undistributed ordinary income for income tax purposes were as follows:

	Templeton Global Bond Enhanced Fund	Templeton Global Bond Fund	Templeton Sustainable Emerging Markets Bond Fund
Cost of investments	\$281,444,771	\$2,871,307,467	\$24,115,404
Unrealized appreciation.	\$16,355,217	\$182,587,898	\$1,488,728
Unrealized depreciation.	(95,627,841)	(140,326,308)	(1,125,754)
Net unrealized appreciation (depreciation).	\$(79,272,624)	\$42,261,590	\$362,974
Distributable earnings:			
Undistributed ordinary income.	\$—	\$—	\$65,936

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatments of foreign currency transactions, wash sales, foreign capital gains tax, payments-in-kind, bond discounts and premiums, tax straddles and derivative financial instruments.

5. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the year ended December 31, 2025, were as follows:

	Templeton Global Bond Enhanced Fund	Templeton Global Bond Fund	Templeton Sustainable Emerging Markets Bond Fund
Purchases	\$62,081,968	\$584,749,298	\$17,101,067
Sales	\$95,951,745	\$1,134,079,836	\$6,785,753

6. Credit Risk and Defaulted Securities

At December 31, 2025, certain or all Funds had a portion of their portfolio invested in high yield or other securities rated below investment grade and unrated securities. 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.

	Templeton Global Bond Enhanced Fund	Templeton Global Bond Fund	Templeton Sustainable Emerging Markets Bond Fund
Credit risk.	49.0%	30.6%	45.3%

6. Credit Risk and Defaulted Securities (continued)

Certain or all Funds held defaulted securities and/or other securities for which the income has been deemed uncollectible. At December 31, 2025, the aggregate value of these securities for Templeton Global Bond Enhanced Fund and Templeton Sustainable Emerging Markets Bond Fund was \$0, representing 0.0% of each Fund's net assets. The Funds discontinue accruing income on securities for which income has been deemed uncollectible and provide 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.

8. Other Derivative Information

At December 31, 2025, 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	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Templeton Global Bond Enhanced Fund				
Interest rate contracts				
	Variation margin on centrally cleared swap contracts	\$501 ^a	Variation margin on centrally cleared swap contracts	\$290,520 ^a
Foreign exchange contracts . .				
	Unrealized appreciation on OTC forward exchange contracts	1,525,652	Unrealized depreciation on OTC forward exchange contracts	2,094,716
Total		<u>\$1,526,153</u>		<u>\$2,385,236</u>
Templeton Global Bond Fund				
Interest rate contracts				
	Variation margin on centrally cleared swap contracts	—	Variation margin on centrally cleared swap contracts	4,873,177 ^a
Foreign exchange contracts . .				
	Unrealized appreciation on OTC forward exchange contracts	13,928,644	Unrealized depreciation on OTC forward exchange contracts	31,639,500
Total		<u>\$13,928,644</u>		<u>\$36,512,677</u>
Templeton Sustainable Emerging Markets Bond Fund				
Interest rate contracts				
	Variation margin on centrally cleared swap contracts	—	Variation margin on centrally cleared swap contracts	52,754 ^a
Foreign exchange contracts . .				
	Unrealized appreciation on OTC forward exchange contracts	156,931	Unrealized depreciation on OTC forward exchange contracts	31,829
Total		<u>\$156,931</u>		<u>\$84,583</u>

8. Other Derivative Information (continued)

^aThis amount reflects the cumulative appreciation (depreciation) of centrally cleared swap contracts as reported in the Schedules of Investments. Only the variation margin receivable/payable at year end is separately reported within the Statements of Assets and Liabilities. Prior variation margin movements were recorded to cash upon receipt or payment.

For the year ended December 31, 2025, the effect of derivative contracts in the Statements of Operations was as follows:

Derivative Contracts Not Accounted for as Hedging Instruments	Statement of Operations Location	Net Realized Gain (Loss) for the Year	Statement of Operations Location	Net Change in Unrealized Appreciation (Depreciation) for the Year
Templeton Global Bond Enhanced Fund				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Interest rate contracts				
	Swap contracts	\$(61,888)	Swap contracts	\$242,495
Foreign exchange contracts				
	Investments	(2,455,172) ^a	Investments	1,286,023 ^a
	Written options	1,032,463	Written options	(22,988)
	Forward exchange contracts	(2,464,985)	Forward exchange contracts	2,427,125
Total		<u>\$(3,949,582)</u>		<u>\$3,932,655</u>
Templeton Global Bond Fund				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Interest rate contracts				
	Swap contracts	(3,626,611)	Swap contracts	11,569,000
Foreign exchange contracts				
	Investments	(40,524,912) ^a	Investments	22,457,298 ^a
	Written options	17,190,615	Written options	(401,701)
	Forward exchange contracts	(48,258,075)	Forward exchange contracts	3,949,850
Total		<u>\$(75,218,983)</u>		<u>\$37,574,447</u>
Templeton Sustainable Emerging Markets Bond Fund				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Interest rate contracts				
	Swap contracts	3,763	Swap contracts	32,167
Foreign exchange contracts				
	Forward exchange contracts	225,750	Forward exchange contracts	289,856
Total		<u>\$229,513</u>		<u>\$322,023</u>

^aPurchased option contracts are included in net realized gain (loss) from investments and net change in unrealized appreciation (depreciation) on investments in the Statements of Operations.

8. Other Derivative Information (continued)

For the year ended December 31, 2025, the average month end notional amount of swap contracts and options, and the average month end contract value of forward exchange contracts, were as follows:

	Templeton Global Bond Enhanced Fund	Templeton Global Bond Fund	Templeton Sustainable Emerging Markets Bond Fund
Swap contracts	\$7,701,503	\$201,605,385	\$610,684
Forward exchange contracts	\$179,390,200	\$2,290,867,186	\$7,002,561
Options	\$200,582,769	\$3,227,992,538	\$—

At December 31, 2025, the Funds' OTC derivative assets and liabilities are as follows:

	Gross Amounts of Assets and Liabilities Presented in the Statement of Assets and Liabilities	
	Assets ^a	Liabilities ^a
Templeton Global Bond Enhanced Fund		
Forward Exchange Contracts	\$1,525,652	\$2,094,716
Total	\$1,525,652	\$2,094,716
Templeton Global Bond Fund		
Forward Exchange Contracts	13,928,644	31,639,500
Total	\$13,928,644	\$31,639,500

^aAbsent 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.

8. Other Derivative Information (continued)

At December 31, 2025, OTC derivative assets, which may be offset against OTC derivative liabilities and collateral received from the counterparty, are as follows:

		Amounts Not Offset in the Statement of Assets and Liabilities			
	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments Available for Offset	Financial Instruments Collateral Received ^{a,b}	Cash Collateral Received ^b	Net Amount (Not less than zero)
Templeton Global Bond Enhanced Fund					
Counterparty					
BNDP	\$165,377	\$(5,629)	\$(38,223)	\$—	\$121,525
BOFA	—	—	—	—	—
BZWS	—	—	—	—	—
CITI	—	—	—	—	—
DBAB	320,263	(302,262)	(18,001)	—	—
HSBK	332,147	(18,296)	—	(220,000)	93,851
JPHQ	682,707	(343,474)	(324,887)	—	14,346
MSCO	25,158	(25,158)	—	—	—
Total	\$1,525,652	\$(694,819)	\$(381,111)	\$(220,000)	\$229,722
Templeton Global Bond Fund					
Counterparty					
BNDP	5,002,079	(1,717,137)	(3,284,942)	—	—
BOFA	—	—	—	—	—
BZWS	—	—	—	—	—
CITI	—	—	—	—	—
DBAB	2,505,538	(1,826,583)	(678,955)	—	—
HSBK	6,070,769	(3,136,449)	—	(2,934,320)	—
JPHQ	158,892	(158,892)	—	—	—
MSCO	191,366	(191,366)	—	—	—
Total	\$13,928,644	\$(7,030,427)	\$(3,963,897)	\$(2,934,320)	\$—

8. Other Derivative Information (continued)

At December 31, 2025, OTC derivative liabilities, which may be offset against OTC derivative assets and collateral pledged to the counterparty, are as follows:

	Gross Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Amounts Not Offset in the Statement of Assets and Liabilities			Net Amount (Not less than zero)
		Financial Instruments Available for Offset	Financial Instruments Collateral Pledged	Cash Collateral Pledged ^b	
Templeton Global Bond Enhanced Fund					
Counterparty					
BNDP	\$5,629	\$(5,629)	\$—	\$—	\$—
BOFA	5,209	—	—	—	5,209
BZWS	9,784	—	—	—	9,784
CITI	116,598	—	—	—	116,598
DBAB	302,262	(302,262)	—	—	—
HSBK	18,296	(18,296)	—	—	—
JPHQ	343,474	(343,474)	—	—	—
MSCO	1,293,464	(25,158)	—	(1,100,000)	168,306
Total	\$2,094,716	\$(694,819)	\$—	\$(1,100,000)	\$299,897
Templeton Global Bond Fund					
Counterparty					
BNDP	1,717,137	(1,717,137)	—	—	—
BOFA	211,759	—	—	(211,759)	—
BZWS	397,580	—	—	(397,580)	—
CITI	1,679,442	—	—	(1,430,000)	249,442
DBAB	1,826,583	(1,826,583)	—	—	—
HSBK	3,136,449	(3,136,449)	—	—	—
JPHQ	977,662	(158,892)	—	(790,000)	28,770
MSCO	21,692,888	(191,366)	—	(19,705,736)	1,795,786
Total	\$31,639,500	\$(7,030,427)	\$—	\$(22,535,075)	\$2,073,998

^aAt December 31, 2025, the Fund received U.S Treasury Bonds, Notes and Inflation Indexed Bonds as collateral for derivatives.

^bIn some instances, the collateral amounts disclosed in the table above were adjusted due to the requirement to limit the collateral amounts to avoid the effect of overcollateralization. Actual collateral received and/or pledged may be more than the amounts disclosed herein.

See Note 1(c) regarding derivative financial instruments.

See Abbreviations on page 60.

9. 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 matured on January 30, 2026. This Global Credit Facility provides a source of funds to the Borrowers for temporary

9. Credit Facility (continued)

and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests. Effective January 30, 2026, the Borrowers renewed the Global Credit Facility for a one-year term, maturing January 29, 2027, for a total of \$2.995 billion.

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 year ended December 31, 2025, the Funds did not use the Global Credit Facility.

10. 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 December 31, 2025, in valuing the Funds' assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Templeton Global Bond Enhanced Fund				
Assets:				
Investments in Securities: ^a				
Corporate Bonds	\$—	\$—	\$— ^b	\$—
Foreign Government and Agency Securities	—	165,121,776	—	165,121,776
U.S. Government and Agency Securities	—	14,338,671	—	14,338,671
Escrows and Litigation Trusts	—	—	34,516	34,516
Short Term Investments	10,360,405	13,175,862	—	23,536,267
Total Investments in Securities	\$10,360,405	\$192,636,309	\$34,516	\$203,031,230
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$1,525,652	\$—	\$1,525,652
Swap Contracts	—	501	—	501
Total Other Financial Instruments	\$—	\$1,526,153	\$—	\$1,526,153
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$2,094,716	\$—	\$2,094,716
Swap Contracts	—	290,520	—	290,520
Total Other Financial Instruments	\$—	\$2,385,236	\$—	\$2,385,236

10. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Templeton Global Bond Fund				
Assets:				
Investments in Securities: ^a				
Foreign Government and Agency Securities	\$—	\$2,351,030,810	\$—	\$2,351,030,810
U.S. Government and Agency Securities	—	97,119,241	—	97,119,241
Short Term Investments	488,003,039	—	—	488,003,039
Total Investments in Securities	\$488,003,039	\$2,448,150,051	\$—	\$2,936,153,090
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$13,928,644	\$—	\$13,928,644
Total Other Financial Instruments	\$—	\$13,928,644	\$—	\$13,928,644
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$31,639,500	\$—	\$31,639,500
Swap Contracts	—	4,873,177	—	4,873,177
Total Other Financial Instruments	\$—	\$36,512,677	\$—	\$36,512,677
Templeton Sustainable Emerging Markets Bond Fund				
Assets:				
Investments in Securities: ^a				
Corporate Bonds	—	—	— ^b	—
Foreign Government and Agency Securities	—	21,144,994	—	21,144,994
Escrows and Litigation Trusts	—	—	199	199
Short Term Investments	1,078,828	2,182,009	—	3,260,837
Total Investments in Securities	\$1,078,828	\$23,327,003	\$199	\$24,406,030
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$156,931	\$—	\$156,931
Total Other Financial Instruments	\$—	\$156,931	\$—	\$156,931
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$31,829	\$—	\$31,829
Swap Contracts	—	52,754	—	52,754
Total Other Financial Instruments	\$—	\$84,583	\$—	\$84,583

^aFor detailed categories, see the accompanying Schedule of Investments.

^bIncludes financial instruments determined to have no value.

10. Fair Value Measurements (continued)

A reconciliation in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 assets and/or liabilities at the beginning and/or end of the year. At December 31, 2025, the reconciliations are as follows:

	Balance at Beginning of Year	Purchases	Sales ^a	Transfer Into Level 3	Transfer Out of Level 3	Net Accretion (Amortiza- tion)	Net Realized Gain (Loss)	Net Unrealized Appreciation (Depreciation)	Balance at End of Year	Net Change in Unrealized Appreciation (Depreciation) on Assets Held at Year End
Templeton Sustainable Emerging Markets Bond Fund										
Assets:										
Investments in Securities:										
Common Stocks:										
South Africa . .	\$— ^b	\$—	\$— ^b	\$—	\$—	\$—	\$(14,998)	\$14,998	\$—	\$—
Corporate Bonds:										
Costa Rica . . .	423,913	—	(416,909)	—	—	—	(4,051)	(2,953)	—	—
South Africa . .	— ^b	—	—	—	—	—	—	—	— ^b	—
Escrows and Litigation Trusts	— ^b	—	—	—	—	—	—	199	199	199
Total Investments in Securities	\$423,913	\$—	\$(416,909)	\$—	\$—	\$—	\$(19,049)	\$12,244	\$199	\$199

^aSales include all sales of securities, maturities, paydowns and securities tendered in corporate actions.

^bIncludes financial instruments determined to have no value.

11. 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.

12. 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 other than those already disclosed in the financial statements.

Abbreviations

Counterparty

BNDP	BNP Paribas SA
BOFA	Bank of America NA
BZWS	Barclays Bank plc
CITI	Citibank NA
DBAB	Deutsche Bank AG
GSCO	Goldman Sachs Group, Inc.
HSBK	HSBC Bank plc
JPHQ	JPMorgan Chase Bank NA
MSCO	Morgan Stanley

Currency

AUD	Australian Dollar
BRL	Brazilian Real
CLP	Chilean Peso
COP	Colombian Peso
EGP	Egyptian Pound
EUR	Euro
GHS	Ghanaian Cedi
INR	Indian Rupee
KZT	Kazakhstani Tenge
MXN	Mexican Peso
MYR	Malaysian Ringgit
NAD	Namibian Dollar
NGN	Nigerian Naira
NOK	Norwegian Krone
PEN	Peruvian Nuevo Sol
PHP	Philippine Peso
PLN	Polish Zloty
RSD	Serbian Dinar
UYU	Uruguayan Peso
UZS	Uzbekistani Som
ZAR	South African Rand

Selected Portfolio

CDI	certificado de deposito interbancario
SOFR	Secured Overnight Financing Rate

The following reference rates, and their values as of period end, are used for security descriptions:

Reference Index	Reference Rate
1-day BRL CDI	14.90%
1-day SOFR	3.87%

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Templeton Income Trust and Shareholders of Templeton Global Bond Enhanced Fund, Templeton Global Bond Fund and Templeton Sustainable Emerging Markets Bond Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Templeton Global Bond Enhanced Fund, Templeton Global Bond Fund and Templeton Sustainable Emerging Markets Bond Fund (constituting Templeton Income Trust, hereafter collectively referred to as the "Funds") as of December 31, 2025, the related statements of operations for the year ended December 31, 2025, the statements of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2025 and each of the financial highlights for each of the five years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025 by correspondence with the custodian, private placement agent, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
San Francisco, California
February 19, 2026

We have served as the auditor of one or more investment companies in the Franklin Templeton Group of Funds since 1948.

Tax Information (unaudited)

By mid-February, tax information related to a shareholder's proportionate share of distributions paid during the preceding calendar year will be received, if applicable. Please also refer to www.franklintempleton.com for per share tax information related to any distributions paid during the preceding calendar year. Shareholders are advised to consult with their tax advisors for further information on the treatment of these amounts on their tax returns.

The following tax information for the Funds is required to be furnished to shareholders with respect to income earned and distributions paid during their fiscal year.

The Funds below hereby report the following amounts, or if subsequently determined to be different, the maximum allowable amounts, for the fiscal year ended December 31, 2025:

		Templeton Global Bond Enhanced Fund	Templeton Global Bond Fund	Templeton Sustainable Emerging Markets Bond Fund
Section 163(j) Interest Dividends Earned	Pursuant to: §163(j)	\$16,072,014	\$203,273,724	\$1,515,394
Interest Earned from Federal Obligations	Note (1)	\$586,427	\$7,982,664	—

Note (1) - The Law varies in each state as to whether and what percentage of dividend income attributable to Federal obligations is exempt from state income tax. Shareholders are advised to consult with their tax advisors to determine if any portion of the dividends received is exempt from state income taxes.

Under Section 853 of the Internal Revenue Code, the Funds below intend to elect to pass through to their shareholders the following amounts, or amounts as finally determined, of foreign taxes paid and foreign source income earned by the Funds during the fiscal year ended December 31, 2025:

	Templeton Global Bond Enhanced Fund	Templeton Global Bond Fund	Templeton Sustainable Emerging Markets Bond Fund
Foreign Taxes Paid	\$1,397,732	\$6,182,940	\$77,778
Foreign Source Income Earned	\$14,817,163	\$163,709,966	\$1,519,595

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. Remuneration to officers is paid by the Funds' investment manager according to the terms of the agreement.

Board Approval of Management and Subadvisory Agreements

For the period covered by this report

Not applicable.

This page is intentionally left blank

This page is intentionally left blank



**FRANKLIN
TEMPLETON**