

Schedules of Investments

(unaudited)

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Not FDIC Insured	May Lose Value	No Bank Guarantee
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Schedule of Investments (unaudited), March 31, 2025

Templeton Global Bond Fund

	Principal Amount ^c	Value
Foreign Government and Agency Securities 75.2%		
Australia 10.3%		
New South Wales Treasury Corp., Senior Bond, 2%, 3/08/33	112,969,000 AUD	\$57,653,304
^a Senior Bond, Reg S, 1.75%, 3/20/34	94,524,000 AUD	45,348,818
^a Queensland Treasury Corp., Senior Bond, 144A, Reg S, 1.75%, 7/20/34	218,298,000 AUD	102,986,011
Treasury Corp. of Victoria, Senior Bond, 2.25%, 11/20/34	44,262,000 AUD	21,609,054
Senior Bond, 2%, 11/20/37	189,652,000 AUD	81,136,169
		308,733,356
Brazil 10.7%		
Brazil Notas do Tesouro Nacional, 10%, 1/01/27	229,552,000 BRL	37,459,097
10%, 1/01/31	909,614,000 BRL	131,352,443
10%, 1/01/33	361,526,000 BRL	50,038,172
F, 10%, 1/01/29	670,034,000 BRL	102,616,197
		321,465,909
Colombia 6.8%		
Colombia Titulos de Tesoreria, B, 7.75%, 9/18/30	146,198,800,000 COP	30,032,354
B, 7%, 3/26/31	110,158,200,000 COP	21,235,163
B, 7%, 6/30/32	107,691,000,000 COP	19,829,774
B, 13.25%, 2/09/33	248,870,000,000 COP	62,930,902
B, 7.25%, 10/18/34	148,699,000,000 COP	25,868,862
B, 6.25%, 7/09/36	41,872,000,000 COP	6,301,762
B, 9.25%, 5/28/42	206,416,000,000 COP	37,467,654
		203,666,471
Egypt 2.3%		
^a Egypt Government Bond, Senior Bond, 144A, 8.5%, 1/31/47	40,381,000	30,682,332
Senior Bond, 144A, 8.7%, 3/01/49	12,110,000	9,296,683
Senior Bond, 144A, 8.875%, 5/29/50	26,683,000	20,751,169
Senior Bond, 144A, 8.75%, 9/30/51	11,130,000	8,551,096
		69,281,280
Ghana 1.2%		
^b Ghana Government Bond, PIK, 8.5%, 2/15/28	111,267,004 GHS	5,152,288
PIK, 8.65%, 2/13/29	40,524,951 GHS	1,689,236
PIK, 8.8%, 2/12/30	140,437,055 GHS	5,459,986
PIK, 8.95%, 2/11/31	2,996,856 GHS	108,131
PIK, 9.1%, 2/10/32	141,632,480 GHS	4,857,312
PIK, 9.25%, 2/08/33	96,971,969 GHS	3,153,747
PIK, 9.4%, 2/07/34	125,070,051 GHS	3,941,426
PIK, 9.55%, 2/06/35	82,592,814 GHS	2,544,240
PIK, 9.7%, 2/05/36	120,897,172 GHS	3,591,755
PIK, 9.85%, 2/03/37	68,623,654 GHS	2,019,481
PIK, 10%, 2/02/38	99,422,012 GHS	2,912,139
		35,429,741
Hungary 0.2%		
^a Hungary Government Bond, Senior Bond, Reg S, 1.75%, 6/05/35	6,043,000 EUR	4,975,866

Templeton Global Bond Fund (continued)

	Principal Amount ^a	Value
Foreign Government and Agency Securities (continued)		
Hungary (continued)		
^a Hungary Government Bond, (continued)		
Senior Bond, Reg S, 1.5%, 11/17/50	4,197,000 EUR	\$2,383,589
		7,359,455
India 9.6%		
India Government Bond,		
7.26%, 1/14/29	4,296,000,000 INR	51,849,451
Senior Bond, 7.26%, 8/22/32	12,972,780,000 INR	158,489,140
Senior Bond, 7.18%, 8/14/33	4,011,300,000 INR	48,628,494
Senior Bond, 7.1%, 4/08/34	456,210,000 INR	5,509,593
Senior Bond, 6.79%, 10/07/34	1,097,100,000 INR	13,073,301
Senior Note, 7.1%, 4/18/29	917,600,000 INR	10,974,071
		288,524,050
Malaysia 8.6%		
Malaysia Government Bond,		
3.9%, 11/30/26	170,024,000 MYR	38,671,263
3.892%, 3/15/27	19,290,000 MYR	4,390,026
3.502%, 5/31/27	30,640,000 MYR	6,921,252
3.899%, 11/16/27	691,620,000 MYR	157,642,383
4.498%, 4/15/30	97,744,000 MYR	22,925,730
3.582%, 7/15/32	134,410,000 MYR	30,033,320
		260,583,974
Mexico 4.4%		
Mexican Bonos, M, 10%, 11/20/36		
	121,740,000 MXN	6,236,685
Mexican Bonos Desarr Fixed Rate,		
M, 8.5%, 3/01/29	108,600,000 MXN	5,244,184
M, 8.5%, 2/28/30	463,100,000 MXN	22,221,394
M, 7.75%, 5/29/31	145,980,000 MXN	6,717,396
M, 7.5%, 5/26/33	1,775,240,000 MXN	78,230,445
M, Senior Bond, 8.5%, 5/31/29	158,540,000 MXN	7,661,305
M, Senior Bond, 8.5%, 11/18/38	116,730,000 MXN	5,222,945
		131,534,354
Norway 4.2%		
^a Norway Government Bond,		
Senior Bond, 144A, Reg S, 1.5%, 2/19/26	1,296,938,000 NOK	120,457,307
Senior Bond, 144A, Reg S, 1.75%, 2/17/27	68,460,000 NOK	6,265,549
		126,722,856
Panama 4.5%		
Panama Government Bond,		
Senior Bond, 2.252%, 9/29/32	22,130,000	16,185,783
Senior Bond, 3.298%, 1/19/33	2,130,000	1,662,146
Senior Bond, 6.4%, 2/14/35	71,380,000	67,147,166
Senior Bond, 6.875%, 1/31/36	2,790,000	2,690,048
Senior Bond, 8%, 3/01/38	45,980,000	47,474,350
		135,159,493
Serbia 0.5%		
Serbia Treasury Bonds, 4.5%, 8/20/32		
	1,617,620,000 RSD	14,597,761

Templeton Global Bond Fund (continued)

	Principal Amount [*]	Value
Foreign Government and Agency Securities (continued)		
South Africa 6.1%		
South Africa Government Bond,		
Senior Bond, 8.875%, 2/28/35	776,200,000 ZAR	\$37,905,633
Senior Bond, 8.5%, 1/31/37	1,779,630,000 ZAR	80,723,959
Senior Bond, 9%, 1/31/40	1,348,700,000 ZAR	60,803,592
Senior Bond, 8.75%, 1/31/44	82,990,000 ZAR	3,551,730
		<u>182,984,914</u>
South Korea 2.5%		
Korea Treasury Bonds,		
3.25%, 3/10/28	6,875,990,000 KRW	4,755,607
3.5%, 9/10/28	100,177,010,000 KRW	69,992,495
		<u>74,748,102</u>
Uruguay 3.3%		
°Uruguay Government Bond, Index		
Linked, Senior Bond, 3.875%, 7/02/40	3,893,625,446 UYU	98,871,941
Total Foreign Government and Agency Securities (Cost \$2,434,196,673)		<u>2,259,663,657</u>
U.S. Government and Agency Securities 11.0%		
United States 11.0%		
U.S. Treasury Bonds,		
3.125%, 2/15/43	18,463,000	15,160,215
3.625%, 8/15/43	169,433,000	148,995,144
3.75%, 11/15/43	15,349,000	13,708,576
U.S. Treasury Notes,		
3.5%, 2/15/33	53,358,000	51,117,380
4.25%, 11/15/34	101,071,600	101,387,449
		<u>330,368,764</u>
Total U.S. Government and Agency Securities (Cost \$344,331,189)		<u>330,368,764</u>
Total Long Term Investments (Cost \$2,778,527,862)		<u>2,590,032,421</u>
	Number of Contracts	Notional Amount[#]
Options Purchased 0.3%		
Calls - Over-the-Counter		
Currency Options		
Foreign Exchange USD/JPY,		
Counterparty MSCO, April Strike Price		
159.00 JPY, Expires 4/14/25	1	308,801,000
		<u>4,213</u>
		<u>4,213</u>
Puts - Over-the-Counter		
Currency Options		
Foreign Exchange USD/JPY,		
Counterparty MSCO, September		
Strike Price 128.00 JPY, Expires		
9/11/25	1	308,801,000
		656,222
Foreign Exchange USD/JPY,		
Counterparty MSCO, April Strike Price		
138.85 JPY, Expires 4/24/25	1	195,778,000
		61,557

Templeton Global Bond Fund (continued)

	Number of Contracts	Notional Amount [#]	Value
Options Purchased (continued)			
Puts - Over-the-Counter (continued)			
Currency Options (continued)			
Foreign Exchange USD/JPY, Counterparty MSCO, June Strike Price 144.30 JPY, Expires 6/11/25 . . .	1	617,603,000	\$5,070,166
Foreign Exchange USD/JPY, Counterparty MSCO, April Strike Price 145.60 JPY, Expires 4/24/25	1	978,890,000	3,080,629
			8,868,574
Total Options Purchased (Cost \$25,634,451)			8,872,787
Short Term Investments 11.7%			
		Shares	Value
Money Market Funds 11.7%			
United States 11.7%			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 4.052%		351,411,308	351,411,308
Total Money Market Funds (Cost \$351,411,308)			351,411,308
Total Short Term Investments (Cost \$351,411,308)			351,411,308
Total Investments (Cost \$3,155,573,621) 98.2%			\$2,950,316,516
Options Written (0.1)%			(4,034,555)
Other Assets, less Liabilities 1.9%			59,604,056
Net Assets 100.0%			\$3,005,886,017
	Number of Contracts	Notional Amount[#]	
Options Written (0.1)%			
Calls - Over-the-Counter			
Currency Options			
Foreign Exchange USD/JPY, Counterparty MSCO, April Strike Price 150.00 JPY, Expires 4/14/25	1	231,599,000	(1,783,368)
Foreign Exchange USD/JPY, Counterparty MSCO, April Strike Price 159.30 JPY, Expires 4/14/25	1	154,490,000	(1,654)
			(1,785,022)
Puts - Over-the-Counter			
Currency Options			
Foreign Exchange USD/JPY, Counterparty MSCO, June Strike Price 135.30 JPY, Expires 6/11/25 . . .	1	926,404,000	(1,318,781)
Foreign Exchange USD/JPY, Counterparty MSCO, April Strike Price 141.55 JPY, Expires 4/24/25	1	1,174,670,000	(930,752)
			(2,249,533)
Total Options Written (Premiums received \$22,395,891)			\$(4,034,555)

Templeton Global Bond Fund (continued)

[#]Notional amount is the number of contracts multiplied by contract size, and may be multiplied by the underlying price. May include currency units, bushels, shares, pounds, barrels or other units. Currency units are stated in U.S. dollars unless otherwise indicated.

^{*}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 March 31, 2025, the aggregate value of these securities was \$351,698,420, representing 11.7% of net assets.

^bIncome may be received in additional securities and/or cash.

^cPrincipal amount of security, redemption price at maturity, and/or coupon payments are adjusted for inflation.

^dSee Note 4 regarding investments in affiliated management investment companies.

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

At March 31, 2025, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount [*]	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Euro	MSCO	Sell	42,110,112	499,500,000 NOK	4/10/25	\$1,925,224	\$—
Norwegian Krone . . .	MSCO	Buy	499,500,000	46,924,496	4/10/25	553,506	—
Norwegian Krone . . .	MSCO	Sell	499,500,000	43,969,610	4/10/25	—	(3,508,393)
South Korean Won . .	JPHQ	Buy	16,182,300,000	11,153,515	4/14/25	—	(168,387)
Indian Rupee	JPHQ	Buy	1,485,308,500	17,127,635	4/15/25	232,094	—
Indian Rupee	JPHQ	Sell	1,485,308,500	17,224,772	4/15/25	—	(134,956)
Japanese Yen	MSCO	Buy	16,448,985,800	107,784,638	4/16/25	2,338,490	(284,532)
New Zealand Dollar .	BOFA	Buy	4,880,000	2,736,094	4/16/25	35,451	—
New Zealand Dollar .	BOFA	Sell	4,880,000	2,768,424	4/16/25	—	(3,121)
New Zealand Dollar .	JPHQ	Buy	175,070,000	98,088,220	4/16/25	1,340,945	—
New Zealand Dollar .	JPHQ	Sell	175,070,000	99,047,557	4/16/25	—	(381,607)
Indian Rupee	HSBK	Buy	2,366,957,100	27,111,358	4/17/25	547,833	—
Indian Rupee	HSBK	Sell	2,366,957,100	27,496,220	4/17/25	—	(162,971)
Serbian Dinar	DBAB	Buy	896,483,143	7,872,844	4/22/25	398,743	—
Serbian Dinar	DBAB	Buy	2,081,824,379	18,546,650	4/30/25	661,305	—
Serbian Dinar	DBAB	Buy	2,253,654,000	19,735,103	5/05/25	1,058,295	—
Chinese Yuan	DBAB	Sell	590,635,954	82,175,780	5/20/25	603,909	—
Chinese Yuan	CITI	Sell	324,329,313	45,159,735	5/22/25	361,409	—
Mexican Peso	BNDP	Buy	903,398,478	43,752,348	5/27/25	61,178	—
Mexican Peso	HSBK	Buy	1,533,145,665	74,307,314	5/27/25	48,044	—
Mexican Peso	BNDP	Buy	328,304,649	15,939,131	6/10/25	—	(45,733)
Mexican Peso	HSBK	Buy	650,955,820	31,850,614	6/10/25	—	(337,505)
Japanese Yen	MSCO	Buy	19,429,266,200	128,118,927	6/13/25	2,811,860	(333,243)
Chinese Yuan	HSBK	Sell	547,251,250	75,971,612	6/18/25	250,792	—
Chinese Yuan	HSBK	Sell	1,020,657,000	140,841,858	6/27/25	—	(464,320)
Chinese Yuan	MSCO	Sell	1,102,153,000	152,101,245	6/27/25	—	(487,752)
Euro	JPHQ	Buy	26,147,456	28,613,549	6/27/25	2,060	(203,593)
Euro	JPHQ	Sell	109,740,000	115,191,883	6/27/25	—	(4,052,398)
Euro	BNDP	Sell	32,168,000	33,135,935	7/15/25	—	(1,854,111)
Euro	BOFA	Sell	28,963,456	29,859,151	7/15/25	—	(1,645,222)
Euro	BZWS	Sell	33,872,544	35,053,341	7/16/25	—	(1,792,885)
Euro	JPHQ	Sell	33,876,000	35,022,364	7/16/25	—	(1,827,622)
Japanese Yen	BNDP	Buy	36,165,525,520	234,343,779	7/16/25	9,609,869	—
Japanese Yen	BNDP	Sell	20,459,300,000	139,727,286	7/16/25	1,864,134	(144,545)
Chinese Yuan	CITI	Sell	325,946,035	45,188,065	8/21/25	—	(111,885)
Chinese Yuan	DBAB	Sell	325,698,784	45,150,658	8/21/25	—	(114,929)
Chinese Yuan	JPHQ	Sell	259,117,222	35,924,637	8/21/25	—	(87,451)
Serbian Dinar	DBAB	Buy	1,097,715,000	10,130,260	9/10/25	—	(16,171)
Serbian Dinar	DBAB	Buy	3,134,972,506	29,019,462	9/17/25	—	(137,302)

Templeton Global 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)							
South Korean Won . . .	DBAB	Buy	10,256,000,000	7,106,184	9/17/25	\$—	\$(85,993)
South Korean Won . . .	HSBK	Buy	196,242,900,000	135,921,111	9/17/25	—	(1,593,631)
Total Forward Exchange Contracts						\$24,705,141	\$(19,980,258)
Net unrealized appreciation (depreciation)						\$4,724,883	

*In U.S. dollars unless otherwise indicated.

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

At March 31, 2025, the Fund had the following interest rate swap contracts outstanding.

Interest Rate Swap Contracts

Description	Payment Frequency	Counter-party	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	231,810,000	\$(10,727,621)	\$—	\$(10,727,621)
Receive Fixed 3.847%	Annual						
Pay Floating 1-day SOFR	Annual		8/31/33	42,010,000	135,791	—	135,791
Total Interest Rate Swap Contracts					\$(10,591,830)	\$—	\$(10,591,830)

*In U.S. dollars unless otherwise indicated.

See Abbreviations on page 32.

Schedule of Investments (unaudited), March 31, 2025

Templeton Global Total Return Fund

	Industry	Shares	Value
Common Stocks 0.0%			
South Africa 0.0%			
a,b,c K2016470219 South Africa Ltd., A	Broadline Retail	434,200,485	\$—
a,b,c K2016470219 South Africa Ltd., B	Broadline Retail	50,014,925	—
			—
Total Common Stocks (Cost \$1,645,359)			—
		Principal Amount*	
Corporate Bonds 0.0%			
South Africa 0.0%			
a,d,e,f K2016470219 South Africa Ltd., Senior Secured Note, 144A, PIK, 3%, 12/31/22	Broadline Retail	37,627,701	—
Senior Secured Note, 144A, PIK, 8%, 12/31/22	Broadline Retail	14,528,882 EUR	—
a,d,e,f K2016470260 South Africa Ltd., Senior Secured Note, 144A, PIK, 25%, 12/31/22	Broadline Retail	19,186,470	—
			—
Total Corporate Bonds (Cost \$46,940,536)			—
		Principal Amount*	Value
Foreign Government and Agency Securities 72.5%			
Brazil 9.2%			
Brazil Notas do Tesouro Nacional, 10%, 1/01/27	2,746,000 BRL	448,102	
10%, 1/01/31	31,491,000 BRL	4,547,445	
10%, 1/01/33	37,316,000 BRL	5,164,841	
F, 10%, 1/01/29	51,267,000 BRL	7,851,579	
		18,011,967	
Colombia 3.3%			
Colombia Titulos de Tesoreria, B, 7%, 3/26/31	1,771,400,000 COP	341,472	
B, 6.25%, 7/09/36	12,066,100,000 COP	1,815,955	
B, 9.25%, 5/28/42	23,488,200,000 COP	4,263,467	
		6,420,894	
Dominican Republic 3.6%			
f Dominican Republic Government Bond, Senior Bond, 144A, 5.3%, 1/21/41 . .	2,370,000	1,999,450	
Senior Bond, 144A, 6.4%, 6/05/49 . .	580,000	542,416	
Senior Bond, 144A, 5.875%, 1/30/60	5,340,000	4,518,708	
		7,060,574	
Ecuador 2.4%			
f Ecuador Government Bond, Senior Bond, 144A, 5.5%, 7/31/35	9,536,000	4,685,207	
Egypt 3.3%			
Egypt Government Bond, 25.151%, 4/16/27	199,700,000 EGP	4,150,309	
f Senior Bond, 144A, 8.75%, 9/30/51 .	1,080,000	829,756	

Templeton Global Total Return Fund (continued)

	Principal Amount ^e	Value
Foreign Government and Agency Securities (continued)		
Egypt (continued)		
Egypt Government Bond, (continued)		
^f Senior Bond, 144A, 7.5%, 2/16/61 . . .	2,370,000	\$1,587,782
		6,567,847
Ghana 1.6%		
^d Ghana Government Bond,		
PIK, 8.5%, 2/15/28	2,775,768 GHS	128,534
PIK, 8.8%, 2/12/30	12,676,911 GHS	492,860
PIK, 9.1%, 2/10/32	19,604,991 GHS	672,357
PIK, 9.25%, 2/08/33	7,292,683 GHS	237,174
PIK, 9.4%, 2/07/34	14,491,093 GHS	456,669
PIK, 9.55%, 2/06/35	5,708,986 GHS	175,863
PIK, 9.7%, 2/05/36	13,786,855 GHS	409,596
PIK, 9.85%, 2/03/37	7,825,754 GHS	230,299
PIK, 10%, 2/02/38	11,336,199 GHS	332,045
		3,135,397
Hungary 0.3%		
^l Hungary Government Bond,		
Senior Bond, Reg S, 1.75%, 6/05/35	421,000 EUR	346,655
Senior Bond, Reg S, 1.5%, 11/17/50	302,000 EUR	171,514
		518,169
India 11.7%		
India Government Bond,		
Senior Bond, 7.26%, 8/22/32	1,219,000,000 INR	14,892,588
Senior Bond, 7.18%, 8/14/33	311,900,000 INR	3,781,125
^g Senior Bond, 7.1%, 4/08/34	106,150,000 INR	1,281,961
Senior Bond, 6.79%, 10/07/34	245,100,000 INR	2,920,669
		22,876,343
Kazakhstan 4.7%		
Kazakhstan MEOKAM, 15.35%,		
11/18/27	50,500,000 KZT	98,376
Kazakhstan MEUKAM,		
9%, 7/03/27	473,600,000 KZT	842,095
15.3%, 3/03/29	252,400,000 KZT	504,993
10.55%, 7/28/29	315,300,000 KZT	541,124
11%, 2/04/30	41,000,000 KZT	70,844
12%, 3/07/30	983,370,000 KZT	1,760,559
12%, 2/22/31	844,030,000 KZT	1,477,794
10.3%, 3/17/31	224,900,000 KZT	364,983
14%, 5/12/31	60,600,000 KZT	116,081
Senior Bond, 5%, 4/18/28	494,200,000 KZT	754,856
Senior Bond, 5.5%, 9/20/28	724,300,000 KZT	1,087,669
Senior Bond, 7.68%, 8/13/29	1,052,000,000 KZT	1,605,882
		9,225,256
Malaysia 10.7%		
Malaysia Government Bond,		
3.955%, 9/15/25	872,000 MYR	197,154
3.502%, 5/31/27	4,190,000 MYR	946,477
3.899%, 11/16/27	77,940,000 MYR	17,765,026

Templeton Global Total Return Fund (continued)

	Principal Amount ^a	Value
Foreign Government and Agency Securities (continued)		
Malaysia (continued)		
Malaysia Government Bond, (continued)		
3.885%, 8/15/29	9,526,000 MYR	\$2,174,223
		21,082,880
Mexico 4.1%		
Mexican Bonos, M, 10%, 11/20/36 . . .	9,610,000 MXN	492,316
Mexican Bonos Desarr Fixed Rate,		
M, 8.5%, 3/01/29	8,580,000 MXN	414,320
M, 8.5%, 2/28/30	36,640,000 MXN	1,758,134
M, 7.75%, 5/29/31	13,890,000 MXN	639,160
M, 7.5%, 5/26/33	84,960,000 MXN	3,743,977
M, Senior Bond, 8.5%, 5/31/29	12,520,000 MXN	605,018
M, Senior Bond, 8.5%, 11/18/38	9,220,000 MXN	412,538
		8,065,463
Norway 4.7%		
^f Norway Government Bond,		
Senior Bond, 144A, Reg S, 1.5%,		
2/19/26	75,260,000 NOK	6,990,016
Senior Bond, 144A, Reg S, 1.75%,		
2/17/27	23,754,000 NOK	2,173,997
		9,164,013
Panama 3.2%		
Panama Government Bond,		
Senior Bond, 6.4%, 2/14/35	1,110,000	1,044,177
Senior Bond, 6.7%, 1/26/36	4,850,000	4,655,273
Senior Bond, 6.875%, 1/31/36	665,000	641,176
		6,340,626
South Africa 6.3%		
South Africa Government Bond,		
Senior Bond, 8.875%, 2/28/35	35,410,000 ZAR	1,729,243
Senior Bond, 8.5%, 1/31/37	117,880,000 ZAR	5,347,033
Senior Bond, 9%, 1/31/40	109,760,000 ZAR	4,948,322
Senior Bond, 8.75%, 1/31/44	9,440,000 ZAR	404,005
		12,428,603
Supranational 3.4%		
^h Asian Development Bank, Senior Note,		
10.1%, 1/23/26	27,861,000,000 COP	6,653,129
Total Foreign Government and Agency Securities (Cost \$153,294,426)		142,236,368
U.S. Government and Agency Securities 8.5%		
United States 8.5%		
U.S. Treasury Bonds,		
3.375%, 8/15/42	10,010,000	8,585,139
3.75%, 11/15/43	8,960,000	8,002,400
		16,587,539
Total U.S. Government and Agency Securities (Cost \$17,621,604)		16,587,539

Templeton Global Total Return Fund (continued)

	Shares	Value
Escrows and Litigation Trusts 0.0%[†]		
^{a,b} K2016470219 South Africa Ltd., Escrow Account	2,168,033	\$31,175
Total Escrows and Litigation Trusts (Cost \$—)		31,175
Total Long Term Investments (Cost \$219,501,925)		158,855,082
	Number of Contracts	Notional Amount[‡]
Options Purchased 0.3%		
Calls - Over-the-Counter		
Currency Options		
Foreign Exchange USD/JPY, Counterparty MSCO, April Strike Price 159.00 JPY, Expires 4/14/25	1	20,210,000
		276
		276
Puts - Over-the-Counter		
Currency Options		
Foreign Exchange USD/JPY, Counterparty MSCO, September Strike Price 128.00 JPY, Expires 9/11/25	1	20,210,000
		42,948
Foreign Exchange USD/JPY, Counterparty MSCO, April Strike Price 138.85 JPY, Expires 4/24/25	1	12,812,000
		4,028
Foreign Exchange USD/JPY, Counterparty MSCO, June Strike Price 144.30 JPY, Expires 6/11/25	1	40,420,000
		331,825
Foreign Exchange USD/JPY, Counterparty MSCO, April Strike Price 145.60 JPY, Expires 4/24/25	1	64,061,000
		201,604
		580,405
Total Options Purchased (Cost \$1,677,643)		580,681
Short Term Investments 16.7%		
	Principal Amount[‡]	Value
Foreign Government and Agency Securities 5.4%		
Egypt 5.4%		
[†] Egypt Treasury Bills,		
23.19%, 6/10/25	31,300,000 EGP	591,870
23.52%, 6/17/25	68,100,000 EGP	1,281,340
23.78%, 6/24/25	277,825,000 EGP	5,201,810
24.57%, 9/09/25	108,225,000 EGP	1,927,027
23.87%, 3/10/26	59,850,000 EGP	963,687
23.75%, 3/24/26	41,275,000 EGP	660,255
		10,625,989
Total Foreign Government and Agency Securities (Cost \$10,539,569)		10,625,989

Templeton Global Total Return Fund (continued)

Short Term Investments (continued)

	Shares	Value
Money Market Funds 11.3%		
United States 11.3%		
^{1,k} Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	22,088,060	\$22,088,060
Total Money Market Funds (Cost \$22,088,060)		22,088,060
Total Short Term Investments (Cost \$32,627,629)		32,714,049
Total Investments (Cost \$253,807,197) 98.0%		\$192,149,812
Options Written (0.1%)		(264,049)
Other Assets, less Liabilities 2.1%		4,248,502
Net Assets 100.0%		\$196,134,265
	Number of Contracts	Notional Amount[#]
Options Written (0.1%)		
Calls - Over-the-Counter		
Currency Options		
Foreign Exchange USD/JPY, Counterparty MSCO, April Strike Price 150.00 JPY, Expires 4/14/25	1	15,158,000
Foreign Exchange USD/JPY, Counterparty MSCO, April Strike Price 159.30 JPY, Expires 4/14/25	1	10,111,000
		(116,720)
		(108)
		(116,828)
Puts - Over-the-Counter		
Currency Options		
Foreign Exchange USD/JPY, Counterparty MSCO, June Strike Price 135.30 JPY, Expires 6/11/25	1	60,630,000
Foreign Exchange USD/JPY, Counterparty MSCO, April Strike Price 141.55 JPY, Expires 4/24/25	1	76,873,000
		(86,310)
		(60,911)
		(147,221)
Total Options Written (Premiums received \$1,465,744)		\$(264,049)

[#]Notional amount is the number of contracts multiplied by contract size, and may be multiplied by the underlying price. May include currency units, bushels, shares, pounds, barrels or other units. Currency units are stated in U.S. dollars unless otherwise indicated.

¹The principal amount is stated in U.S. dollars unless otherwise indicated.

^kRounds to less than 0.1% of net assets.

^aFair valued using significant unobservable inputs. See Note 5 regarding fair value measurements.

^bNon-income producing.

^cSee Note 3 regarding restricted securities.

^dIncome may be received in additional securities and/or cash.

^eDefaulted security or security for which income has been deemed uncollectible.

^fSecurity 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 March 31, 2025, the aggregate value of these securities was \$23,845,501, representing 12.2% of net assets.

^gA portion or all of the security purchased on a delayed delivery basis.

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

ⁱThe rate shown represents the yield at period end.

^jSee Note 4 regarding investments in affiliated management investment companies.

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

Templeton Global Total Return Fund (continued)

At March 31, 2025, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Chinese Yuan	DBAB	Sell	44,370,000	6,079,415	4/07/25	\$—	\$(29,905)
Norwegian Krone	MSCO	Buy	9,256,000	869,536	4/10/25	10,257	—
Japanese Yen	MSCO	Buy	669,329,000	4,335,678	4/16/25	133,786	—
Indian Rupee	HSBK	Buy	318,707,100	3,650,502	4/17/25	73,765	—
Indian Rupee	HSBK	Sell	318,707,100	3,672,249	4/17/25	—	(52,019)
Brazilian Real	JPHQ	Buy	17,958,719	3,004,135	5/05/25	123,780	—
Euro	DBAB	Sell	732,563	8,520,000 NOK	5/12/25	15,973	—
Chinese Yuan	DBAB	Sell	41,005,749	5,705,171	5/20/25	41,927	—
Chinese Yuan	JPHQ	Sell	83,550,000	11,627,049	5/20/25	88,081	—
Chinese Yuan	CITI	Sell	22,517,028	3,135,279	5/22/25	25,091	—
Mexican Peso	BNDP	Buy	59,812,208	2,896,756	5/27/25	4,051	—
Mexican Peso	HSBK	Buy	125,270,542	6,071,515	5/27/25	3,926	—
Mexican Peso	BNDP	Buy	21,736,436	1,055,300	6/10/25	—	(3,028)
Mexican Peso	HSBK	Buy	73,593,000	3,582,810	6/10/25	—	(20,135)
Australian Dollar	MSCO	Buy	5,930,000	3,793,065	6/12/25	—	(85,528)
Japanese Yen	MSCO	Buy	791,252,000	5,157,626	6/13/25	160,926	—
Chinese Yuan	HSBK	Sell	7,593,703	1,054,188	6/18/25	3,480	—
Indian Rupee	CITI	Buy	605,927,980	6,888,285	6/18/25	160,441	—
Indian Rupee	CITI	Sell	605,927,980	7,004,985	6/18/25	—	(43,740)
Australian Dollar	JPHQ	Buy	26,966,000	16,993,164	6/25/25	—	(131,551)
Euro	JPHQ	Buy	3,392,042	3,715,415	6/27/25	145	(29,743)
Euro	JPHQ	Sell	9,520,000	9,992,954	6/27/25	—	(351,548)
Euro	BNDP	Sell	791,000	814,801	7/15/25	—	(45,592)
Euro	BOFA	Sell	712,467	734,500	7/15/25	—	(40,471)
Euro	BZWS	Sell	833,533	862,590	7/16/25	—	(44,119)
Euro	JPHQ	Sell	833,000	861,189	7/16/25	—	(44,941)
Japanese Yen	BNDP	Buy	706,082,800	4,575,244	7/16/25	187,620	—
Japanese Yen	BNDP	Sell	706,082,800	4,837,376	7/16/25	74,512	—
Japanese Yen	DBAB	Buy	459,924,060	3,001,406	7/17/25	101,323	—
Japanese Yen	DBAB	Sell	205,100,000	1,405,055	7/17/25	21,414	—
Japanese Yen	MSCO	Buy	722,966,000	4,838,515	8/13/25	52,426	—
Chinese Yuan	CITI	Sell	22,629,271	3,137,246	8/21/25	—	(7,768)
Chinese Yuan	DBAB	Sell	47,243,542	6,549,232	8/21/25	—	(16,671)
Chinese Yuan	JPHQ	Sell	62,318,150	8,639,939	8/21/25	—	(21,032)
South Korean Won	DBAB	Buy	28,961,490,000	20,066,856	9/17/25	—	(242,832)
Australian Dollar	DBAB	Buy	2,173,000	1,369,761	9/22/25	—	(10,028)
Total Forward Exchange Contracts						\$1,282,924	\$(1,220,651)
Net unrealized appreciation (depreciation).						\$62,273	

^aIn U.S. dollars unless otherwise indicated.

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

Templeton Global Total Return Fund (continued)

At March 31, 2025, the Fund had the following interest rate swap contracts outstanding.

Interest Rate Swap Contracts

Description	Payment Frequency	Counter- party	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	\$(159,573)	\$—	\$(159,573)
Receive Fixed 14.768%	At Maturity						
Pay Floating 1-day BRL CDI.	At Maturity		1/04/27	259,524 BRL	(58)	—	(58)
Receive Fixed 3.285%	Annual						
Pay Floating 1-day SOFR.	Annual		5/03/33	4,920,000	(227,686)	—	(227,686)
Total Interest Rate Swap Contracts					\$(387,317)	\$—	\$(387,317)

*In U.S. dollars unless otherwise indicated.

See Abbreviations on page 32.

Schedule of Investments (unaudited), March 31, 2025

Templeton International Bond Fund

	Principal Amount ^a	Value
Foreign Government and Agency Securities 69.8%		
Australia 8.9%		
New South Wales Treasury Corp., Senior Bond, 2%, 3/08/33	815,000 AUD	\$415,932
^a Senior Bond, Reg S, 1.75%, 3/20/34	231,000 AUD	110,825
Queensland Treasury Corp., Senior Bond, 2%, 8/22/33	170,000 AUD	85,032
^a Senior Bond, 144A, Reg S, 1.75%, 7/20/34	841,000 AUD	396,757
Treasury Corp. of Victoria, Senior Bond, 2.25%, 11/20/34	277,000 AUD	135,233
Senior Bond, 2%, 11/20/37	1,447,000 AUD	619,050
		1,762,829
Brazil 10.2%		
Brazil Notas do Tesouro Nacional, 10%, 1/01/27	5,268,000 BRL	859,651
10%, 1/01/31	3,770,000 BRL	544,405
10%, 1/01/33	1,835,000 BRL	253,979
F, 10%, 1/01/29	2,480,000 BRL	379,814
		2,037,849
Colombia 6.6%		
Colombia Titulos de Tesoreria, B, 7.5%, 8/26/26	1,389,200,000 COP	323,967
B, 6%, 4/28/28	81,000,000 COP	17,218
B, 7.75%, 9/18/30	399,000,000 COP	81,963
B, 7%, 3/26/31	142,000,000 COP	27,373
B, 7%, 6/30/32	670,000,000 COP	123,371
B, 13.25%, 2/09/33	357,000,000 COP	90,273
B, 7.25%, 10/18/34	608,000,000 COP	105,773
B, 6.25%, 7/09/36	290,000,000 COP	43,645
B, 9.25%, 5/28/42	2,694,800,000 COP	489,147
		1,302,730
Egypt 1.9%		
^a Egypt Government Bond, Senior Bond, 144A, 8.875%, 5/29/50	200,000	155,538
Senior Bond, 144A, 8.75%, 9/30/51	300,000	230,488
		386,026
Ghana 1.1%		
^b Ghana Government Bond, PIK, 8.35%, 2/16/27	2,148 GHS	111
PIK, 8.5%, 2/15/28	697,336 GHS	32,291
PIK, 8.65%, 2/13/29	481,425 GHS	20,068
PIK, 8.8%, 2/12/30	827,731 GHS	32,181
PIK, 8.95%, 2/11/31	35,601 GHS	1,285
PIK, 9.1%, 2/10/32	790,990 GHS	27,127
PIK, 9.25%, 2/08/33	588,719 GHS	19,146
PIK, 9.4%, 2/07/34	659,641 GHS	20,788
PIK, 9.55%, 2/06/35	440,612 GHS	13,573
PIK, 9.7%, 2/05/36	614,476 GHS	18,256
PIK, 9.85%, 2/03/37	348,589 GHS	10,258
PIK, 10%, 2/02/38	496,413 GHS	14,540
		209,624

Templeton International Bond Fund (continued)

	Principal Amount ^a	Value
Foreign Government and Agency Securities (continued)		
Hungary 0.4%		
^a Hungary Government Bond,		
Senior Bond, Reg S, 1.75%, 6/05/35	40,000 EUR	\$32,936
Senior Bond, Reg S, 1.5%, 11/17/50	97,000 EUR	55,089
		88,025
India 5.0%		
India Government Bond,		
Senior Bond, 7.26%, 8/22/32	18,000,000 INR	219,907
Senior Bond, 7.18%, 8/14/33	29,000,000 INR	351,563
Senior Note, 7.1%, 4/18/29	35,200,000 INR	420,976
		992,446
Malaysia 5.5%		
Malaysia Government Bond,		
3.899%, 11/16/27	3,040,000 MYR	692,913
3.582%, 7/15/32	1,770,000 MYR	395,499
		1,088,412
Mexico 4.1%		
Mexican Bonos, M, 10%, 11/20/36 . . .	1,000,000 MXN	51,230
Mexican Bonos Desarr Fixed Rate,		
M, 8.5%, 3/01/29	1,480,000 MXN	71,468
M, 8.5%, 2/28/30	1,680,000 MXN	80,613
M, 7.75%, 5/29/31	5,650,000 MXN	259,989
M, 7.5%, 5/26/33	4,600,000 MXN	202,711
M, Senior Bond, 8.5%, 5/31/29	2,160,000 MXN	104,380
M, Senior Bond, 8.5%, 11/18/38	960,000 MXN	42,954
		813,345
Norway 0.2%		
^a Norway Government Bond, Senior		
Bond, 144A, Reg S, 1.75%, 2/17/27 .	458,000 NOK	41,917
Panama 4.6%		
Panama Government Bond,		
Senior Bond, 6.4%, 2/14/35	580,000	545,606
Senior Bond, 6.875%, 1/31/36	390,000	376,028
		921,634
Serbia 0.4%		
Serbia Treasury Bonds, 4.5%, 8/20/32.	9,330,000 RSD	84,196
South Africa 6.5%		
South Africa Government Bond,		
Senior Bond, 8.875%, 2/28/35	6,040,000 ZAR	294,963
Senior Bond, 8.5%, 1/31/37	11,360,000 ZAR	515,289
Senior Bond, 9%, 1/31/40	9,840,000 ZAR	443,618
Senior Bond, 8.75%, 1/31/44	1,050,000 ZAR	44,937
		1,298,807
South Korea 4.4%		
Korea Treasury Bonds, 1.875%, 6/10/26	1,286,820,000 KRW	866,196
Supranational 7.0%		
^c Inter-American Development Bank,		
Senior Note, 7.35%, 10/06/30	5,000,000 INR	60,195

Templeton International Bond Fund (continued)

	Principal Amount ^c	Value
Foreign Government and Agency Securities (continued)		
Supranational (continued)		
^c International Bank for Reconstruction & Development,		
Senior Bond, 7.07%, 6/26/29	4,700,000 MXN	\$223,028
Senior Note, 7.05%, 7/22/29	15,000,000 INR	177,855
Senior Note, 6.5%, 4/17/30	58,000,000 INR	673,017
^c International Finance Corp.,		
^a Senior Bond, Reg S, 8.375%, 5/31/29	3,600,000 MXN	165,840
Senior Bond, 7.75%, 1/18/30	2,100,000 MXN	99,923
		1,399,858
Uruguay 3.0%		
^d Uruguay Government Bond, Index		
Linked, Senior Bond, 3.875%, 7/02/40	23,521,129 UYU	597,279
Total Foreign Government and Agency Securities (Cost \$15,204,534)		13,891,173
	Number of Contracts	Notional Amount ^e
Options Purchased 0.3%		
Calls - Over-the-Counter		
Currency Options		
Foreign Exchange USD/JPY,		
Counterparty MSCO, April Strike Price		
159.00 JPY, Expires 4/14/25	1	2,090,000
		29
		29
Puts - Over-the-Counter		
Currency Options		
Foreign Exchange USD/JPY,		
Counterparty MSCO, September		
Strike Price 128.00 JPY, Expires		
9/11/25	1	2,090,000
		4,441
Foreign Exchange USD/JPY,		
Counterparty MSCO, April Strike Price		
138.85 JPY, Expires 4/24/25		
	1	1,324,000
		416
Foreign Exchange USD/JPY,		
Counterparty MSCO, June Strike		
Price 144.30 JPY, Expires 6/11/25 . .		
	1	4,180,000
		34,315
Foreign Exchange USD/JPY,		
Counterparty MSCO, April Strike Price		
145.60 JPY, Expires 4/24/25		
	1	6,622,000
		20,840
		60,012
Total Options Purchased (Cost \$173,460)		60,041

Templeton International Bond Fund (continued)

Short Term Investments 28.6%

	Principal Amount [*]	Value
Foreign Government and Agency Securities 7.6%		
Egypt 6.3%		
^e Egypt Treasury Bills,		
22.25%, 5/27/25	55,700,000 EGP	\$1,063,965
24.26%, 7/08/25	10,075,000 EGP	186,770
		1,250,735
Japan 1.3%		
^e Japan Treasury Bills, 0.4%, 8/20/25 . . .	39,100,000	260,275
Total Foreign Government and Agency Securities (Cost \$1,571,538)		1,511,010
	Shares	
Money Market Funds 21.0%		
United States 21.0%		
^{f,g} Institutional Fiduciary Trust - Money		
Market Portfolio, 4.052%	4,177,047	4,177,047
Total Money Market Funds (Cost \$4,177,047)		4,177,047
Total Short Term Investments (Cost \$5,748,585)		5,688,057
Total Investments (Cost \$21,126,579) 98.7%		\$19,639,271
Options Written (0.1)%		(27,307)
Other Assets, less Liabilities 1.4%		281,494
Net Assets 100.0%		\$19,893,458

	Number of Contracts	Notional Amount [#]
Options Written (0.1)%		
Calls - Over-the-Counter		
Currency Options		
Foreign Exchange USD/JPY,		
Counterparty MSCO, April Strike Price		
150.00 JPY, Expires 4/14/25	1	1,568,000 (12,074)
Foreign Exchange USD/JPY,		
Counterparty MSCO, April Strike Price		
159.30 JPY, Expires 4/14/25	1	1,046,000 (11)
		(12,085)
Puts - Over-the-Counter		
Currency Options		
Foreign Exchange USD/JPY,		
Counterparty MSCO, June Strike		
Price 135.30 JPY, Expires 6/11/25 . . .	1	6,270,000 (8,926)
Foreign Exchange USD/JPY,		
Counterparty MSCO, April Strike Price		
141.55 JPY, Expires 4/24/25	1	7,946,000 (6,296)
		(15,222)
Total Options Written (Premiums received \$151,588)		\$(27,307)

Templeton International Bond Fund (continued)

[#]Notional amount is the number of contracts multiplied by contract size, and may be multiplied by the underlying price. May include currency units, bushels, shares, pounds, barrels or other units. Currency units are stated in U.S. dollars unless otherwise indicated.

^{*}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 March 31, 2025, the aggregate value of these securities was \$1,189,390, representing 6.0% of net assets.

^bIncome may be received in additional securities and/or cash.

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

^dPrincipal amount of security, redemption price at maturity, and/or coupon payments are adjusted for inflation.

^eThe rate shown represents the yield at period end.

^fSee Note 4 regarding investments in affiliated management investment companies.

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

At March 31, 2025, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount [*]	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Indian Rupee	JPHQ	Buy	6,900,000	78,715	4/15/25	\$1,930	\$—
Indian Rupee	JPHQ	Sell	6,900,000	78,943	4/15/25	—	(1,702)
Japanese Yen	MSCO	Buy	69,469,000	449,996	4/16/25	13,886	—
New Zealand Dollar	CITI	Buy	1,094,000	613,499	4/16/25	7,827	—
New Zealand Dollar	CITI	Sell	1,094,000	618,926	4/16/25	—	(2,401)
New Zealand Dollar	JPHQ	Buy	53,000	29,953	4/16/25	148	—
New Zealand Dollar	JPHQ	Sell	53,000	29,930	4/16/25	—	(171)
Serbian Dinar	DBAB	Buy	5,356,806	47,043	4/22/25	2,383	—
Chilean Peso	HSBK	Buy	102,300,000	103,683	4/29/25	4,043	—
Chilean Peso	JPHQ	Buy	115,700,000	117,244	4/29/25	4,593	—
Serbian Dinar	DBAB	Buy	12,187,000	108,572	4/30/25	3,871	—
Serbian Dinar	DBAB	Buy	11,876,000	103,997	5/05/25	5,577	—
Euro	CITI	Sell	793,836	9,273,000 NOK	5/12/25	21,146	—
Euro	DBAB	Sell	102,050	1,192,000 NOK	5/12/25	2,711	—
Norwegian Krone	CITI	Sell	1,260,000	108,164 EUR	5/12/25	—	(2,550)
Chinese Yuan	DBAB	Sell	3,598,043	500,599	5/20/25	3,679	—
Chinese Yuan	CITI	Sell	1,975,753	275,105	5/22/25	2,202	—
Mexican Peso	BNDP	Buy	553,693	26,816	5/27/25	38	—
Mexican Peso	BNDP	Sell	553,693	27,143	5/27/25	290	—
Mexican Peso	HSBK	Buy	1,159,648	56,205	5/27/25	36	—
Mexican Peso	HSBK	Sell	1,159,648	56,842	5/27/25	601	—
Chilean Peso	JPHQ	Buy	152,000,000	163,943	6/10/25	—	(3,944)
Mexican Peso	BNDP	Buy	201,200	9,768	6/10/25	—	(28)
Mexican Peso	BNDP	Sell	201,200	9,845	6/10/25	105	—
Mexican Peso	HSBK	Buy	12,649,000	623,733	6/10/25	—	(11,388)
Mexican Peso	HSBK	Sell	205,000	10,031	6/10/25	106	—
Japanese Yen	MSCO	Buy	62,214,000	405,530	6/13/25	12,653	—
Chinese Yuan	HSBK	Sell	443,751	61,603	6/18/25	203	—
Australian Dollar	JPHQ	Buy	430,000	270,973	6/25/25	—	(2,098)
Chinese Yuan	HSBK	Sell	13,583,000	1,872,357	6/27/25	—	(8,159)
Chinese Yuan	MSCO	Sell	7,087,000	978,033	6/27/25	—	(3,136)
Euro	BNDP	Buy	275,000	290,976	7/15/25	8,149	—
Euro	BNDP	Sell	275,000	283,275	7/15/25	—	(15,850)
Euro	BOFA	Buy	168,823	182,891	7/15/25	1,496	(752)
Euro	BOFA	Sell	247,072	254,713	7/15/25	—	(14,034)
Euro	BZWS	Buy	55,928	61,477	7/16/25	—	(639)
Euro	BZWS	Sell	288,928	299,000	7/16/25	—	(15,293)
Euro	JPHQ	Buy	504,800	534,114	7/16/25	15,003	—

Templeton International 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)							
Euro	JPHQ	Sell	909,000	947,902	7/16/25	\$—	\$(40,900)
Japanese Yen	BNDP	Buy	19,725,120	127,814	7/16/25	5,241	—
Japanese Yen	BNDP	Sell	19,725,120	135,137	7/16/25	2,082	—
Japanese Yen	BOFA	Buy	49,313,600	321,946	7/17/25	10,732	—
Japanese Yen	BOFA	Sell	49,313,600	328,770	7/17/25	1,968	(5,876)
Japanese Yen	GSCO	Buy	243,500,000	1,589,503	7/17/25	53,191	—
Japanese Yen	GSCO	Sell	100,760,000	690,149	7/17/25	10,404	—
Chilean Peso	HSBK	Buy	86,800,000	86,422	7/23/25	4,898	—
Chinese Yuan	CITI	Sell	1,985,602	275,277	8/21/25	—	(682)
Chinese Yuan	DBAB	Sell	1,984,095	275,049	8/21/25	—	(700)
Chinese Yuan	JPHQ	Sell	1,578,493	218,846	8/21/25	—	(533)
Serbian Dinar	DBAB	Buy	5,784,000	53,378	9/10/25	—	(85)
Malaysian Ringgit	GSCO	Buy	3,340,000	759,091	9/15/25	—	(1,209)
Malaysian Ringgit	GSCO	Sell	700,000	159,236	9/15/25	398	—
Serbian Dinar	DBAB	Buy	23,573,426	218,212	9/17/25	—	(1,032)
South Korean Won	CITI	Buy	188,000,000	130,207	9/17/25	—	(1,522)
South Korean Won	HSBK	Buy	888,700,000	615,528	9/17/25	—	(7,217)
South Korean Won	HSBK	Sell	185,000,000	128,660	9/17/25	2,028	—
Australian Dollar	DBAB	Buy	231,000	145,612	9/22/25	—	(1,066)
Total Forward Exchange Contracts						\$203,618	\$(142,967)
Net unrealized appreciation (depreciation)						\$60,651	

*In U.S. dollars unless otherwise indicated.

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

See Abbreviations on page 32.

Schedule of Investments (unaudited), March 31, 2025

Templeton Sustainable Emerging Markets Bond Fund

	Industry	Shares	Value
Common Stocks 0.0%			
South Africa 0.0%			
^{a,b,c} K2016470219 South Africa Ltd., A	Broadline Retail	2,171,539	\$—
^{a,b,c} K2016470219 South Africa Ltd., B	Broadline Retail	619,903	—
Total Common Stocks (Cost \$14,998)			—
	Principal Amount*		
Corporate Bonds 3.5%			
Costa Rica 3.5%			
^{a,d} Reventazon Finance Trust, Senior Secured Bond, 144A, 8%, 11/15/33 .	Financial Services	420,960	429,753
South Africa 0.0%			
^{a,d,e,f} K2016470219 South Africa Ltd., Senior Secured Note, 144A, PIK, 3%, 12/31/22	Broadline Retail	188,190	—
Senior Secured Note, 144A, PIK, 8%, 12/31/22	Broadline Retail	55,416 EUR	—
^{a,d,e,f} K2016470260 South Africa Ltd., Senior Secured Note, 144A, PIK, 25%, 12/31/22	Broadline Retail	237,804	—
Total Corporate Bonds (Cost \$721,995)			429,753
	Principal Amount*		Value
Foreign Government and Agency Securities 80.1%			
Benin 1.2%			
^d Benin Government Bond, Senior Bond, 144A, 4.95%, 1/22/35.		170,000 EUR	151,651
Brazil 4.5%			
Brazil Notas do Tesouro Nacional, 10%, 1/01/33		4,060,000 BRL	561,937
Colombia 3.7%			
Colombia Titulos de Tesoreria, G, 7%, 3/26/31		2,414,000,000 COP	465,346
Ecuador 2.5%			
^d Ecuador Government Bond, Senior Bond, 144A, 5.5%, 7/31/35.		620,300	304,764
Egypt 0.7%			
Egypt Government Bond, 25.151%, 4/16/27		4,300,000 EGP	89,366
Ghana 1.5%			
^e Ghana Government Bond, PIK, 8.35%, 2/16/27.		673,042 GHS	34,895
PIK, 8.5%, 2/15/28.		700,826 GHS	32,452
PIK, 8.65%, 2/13/29.		660,144 GHS	27,517
PIK, 8.8%, 2/12/30.		679,696 GHS	26,426
PIK, 8.95%, 2/11/31.		584,880 GHS	21,103
PIK, 9.1%, 2/10/32.		652,359 GHS	22,373
PIK, 9.25%, 2/08/33.		531,008 GHS	17,270

Templeton Sustainable Emerging Markets Bond Fund (continued)

	Principal Amount ^a	Value
Foreign Government and Agency Securities (continued)		
Ghana (continued)		
^e Ghana Government Bond, (continued)		
PIK, 9.4%, 2/07/34	36,570 GHS	\$1,152
PIK, 9.55%, 2/06/35	18,300 GHS	564
PIK, 9.7%, 2/05/36	22,519 GHS	669
PIK, 9.85%, 2/03/37	12,405 GHS	365
PIK, 10%, 2/02/38	18,677 GHS	547
		<u>185,333</u>
India 8.0%		
India Government Bond, Senior Bond, 7.29%, 1/27/33	81,950,000 INR	<u>997,615</u>
Ivory Coast 2.8%		
^d Ivory Coast Government Bond, Senior Note, 144A, 7.625%, 1/30/33	360,000	<u>350,707</u>
Kenya 1.6%		
^d Kenya Government Bond, Senior Note, 144A, 9.75%, 2/16/31	200,000	<u>196,005</u>
Mexico 4.0%		
Mexican Bonos Desarr Fixed Rate, M, 8.5%, 2/28/30	5,000,000 MXN	239,920
M, Senior Bond, 8.5%, 11/18/38	5,780,000 MXN	258,619
		<u>498,539</u>
Namibia 8.9%		
Namibia Government Bond, 9.5%, 7/15/35	8,910,000 NAD	446,014
9.5%, 7/15/37	13,480,000 NAD	653,820
		<u>1,099,834</u>
Oman 3.2%		
^d Oman Government Bond, Senior Bond, 144A, 7%, 1/25/51	370,000	<u>394,293</u>
Panama 4.1%		
Panama Government Bond, Senior Bond, 6.875%, 1/31/36	530,000	<u>511,013</u>
Philippines 1.5%		
Philippines Government Bond, Senior Bond, 4.2%, 3/29/47	220,000	<u>183,424</u>
Poland 7.6%		
Poland Government Bond, 5%, 10/25/34	3,875,000 PLN	<u>948,411</u>
Serbia 6.6%		
^d Serbia Government Bond, Senior Bond, 144A, 6.5%, 9/26/33	340,000	350,582
Serbia Treasury Bonds, 4.5%, 8/20/32.	51,310,000 RSD	463,033
		<u>813,615</u>
Seychelles 1.1%		
^d Seychelles International Bond, Senior Bond, Reg S, 8%, 1/01/26	141,270	<u>141,863</u>

Templeton Sustainable Emerging Markets Bond Fund (continued)

	Principal Amount*	Value
Foreign Government and Agency Securities (continued)		
Supranational 16.6%		
^g European Bank for Reconstruction & Development,		
^a 20.25%, 7/24/26	400,000,000 NGN	\$256,047
Senior Note, 10%, 3/28/26	252,600,000 KZT	477,010
^{d,g} European Investment Bank, Senior Bond, Reg S, 6.5%, 9/28/32	8,950,000 ZAR	435,607
^g International Bank for Reconstruction & Development,		
Senior Bond, 7.07%, 6/26/29	5,900,000 MXN	279,972
Senior Note, 10%, 9/16/26	161,000,000 KZT	296,865
^g International Finance Corp., Senior Note, 14.25%, 5/02/25	4,000,000,000 UZS	311,279
		2,056,780
Total Foreign Government and Agency Securities (Cost \$10,232,758)		9,950,496
	Shares	
Escrows and Litigation Trusts 0.0%†		
^{a,b} K2016470219 South Africa Ltd., Escrow Account	12,498	180
Total Escrows and Litigation Trusts (Cost \$—)		180
Total Long Term Investments (Cost \$10,969,751)		10,380,429

Short Term Investments 13.2%

	Principal Amount*	Value
Foreign Government and Agency Securities 9.4%		
Egypt 9.4%		
^h Egypt Treasury Bills,		
23.19%, 6/10/25	3,125,000 EGP	59,092
23.52%, 6/17/25	5,225,000 EGP	98,311
23.78%, 6/24/25	34,375,000 EGP	643,615
24.57%, 9/09/25	10,750,000 EGP	191,412
23.87%, 3/10/26	5,950,000 EGP	95,805
23.75%, 3/24/26	5,100,000 EGP	81,582
		1,169,817
Total Foreign Government and Agency Securities (Cost \$1,160,556)		1,169,817

Templeton Sustainable Emerging Markets Bond Fund (continued)

Short Term Investments (continued)

	Shares	Value
Money Market Funds 3.8%		
United States 3.8%		
¹⁾ Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	467,078	\$467,078
Total Money Market Funds (Cost \$467,078)		467,078
Total Short Term Investments (Cost \$1,627,634)		1,636,895
Total Investments (Cost \$12,597,385) 96.8%		\$12,017,324
Other Assets, less Liabilities 3.2%		403,160
Net Assets 100.0%		\$12,420,484

^{*}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 5 regarding fair value measurements.

^bNon-income producing.

^cSee Note 3 regarding restricted securities.

^dSecurity 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 March 31, 2025, the aggregate value of these securities was \$2,755,225, representing 22.2% of net assets.

^eIncome may be received in additional securities and/or cash.

^fDefaulted security or security for which income has been deemed uncollectible.

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

^hThe rate shown represents the yield at period end.

ⁱSee Note 4 regarding investments in affiliated management investment companies.

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

Templeton Sustainable Emerging Markets Bond Fund (continued)

At March 31, 2025, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Columbian Peso	GSCO	Buy	370,000,000	88,700	4/21/25	\$—	\$(451)
Columbian Peso	MSCO	Buy	764,000,000	183,152	4/21/25	—	(929)
Uruguayan Peso	CITI	Buy	36,600,000	861,886	4/23/25	3,744	—
Brazilian Real	JPHQ	Buy	5,630,685	941,901	5/05/25	38,809	—
Mexican Peso	BNDP	Buy	1,706,454	82,645	5/27/25	116	—
Mexican Peso	HSBK	Buy	3,573,998	173,222	5/27/25	112	—
Mexican Peso	BNDP	Buy	620,188	30,110	6/10/25	—	(86)
Mexican Peso	HSBK	Buy	3,612,000	175,382	6/10/25	—	(524)
Malaysian Ringgit . . .	MSCO	Buy	5,250,000	1,189,263	6/18/25	—	(1,582)
Euro	BNDP	Sell	145,000	149,363	7/15/25	—	(8,358)
Euro	BOFA	Sell	130,274	134,303	7/15/25	—	(7,400)
Euro	BZWS	Sell	152,726	158,050	7/16/25	—	(8,084)
Euro	JPHQ	Sell	152,000	157,144	7/16/25	—	(8,200)
Chinese Yuan	DBAB	Sell	4,777,000	662,221	8/21/25	—	(1,686)
Malaysian Ringgit . . .	GSCO	Buy	1,930,000	438,636	9/15/25	—	(698)
South Korean Won . . .	CITI	Buy	548,000,000	379,541	9/17/25	—	(4,437)
South Korean Won . . .	DBAB	Buy	274,000,000	189,849	9/17/25	—	(2,297)
Total Forward Exchange Contracts						\$42,781	\$(44,732)
Net unrealized appreciation (depreciation)							\$(1,951)

¹In U.S. dollars unless otherwise indicated.

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

At March 31, 2025, the Fund had the following interest rate swap contracts outstanding.

Interest Rate Swap Contracts

Description	Payment Frequency	Counter-party	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	\$(69,105)	\$—	\$(69,105)
Total Interest Rate Swap Contracts					\$(69,105)	\$—	\$(69,105)

¹In U.S. dollars unless otherwise indicated.

See Abbreviations on page 32.

Notes to Schedules of Investments (unaudited)

1. Organization

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

2. Financial Instrument Valuation

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

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

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

2. Financial Instrument Valuation (continued)

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

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Funds' business day. Events can occur between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Funds' portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. In order to minimize the potential for these differences, an independent pricing service may be used to adjust the value of the Funds' portfolio securities to the latest indications of fair value at 4 p.m. Eastern time.

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

3. Restricted Securities

At March 31, 2025, investments in restricted securities, excluding securities exempt from registration under the Securities Act of 1933, were as follows:

Shares	Issuer	Acquisition Date	Cost	Value
Templeton Global Total Return Fund				
434,200,485	^a K2016470219 South Africa Ltd., A	2/22/11 – 2/01/17	\$1,608,225	\$—
50,014,925	^a K2016470219 South Africa Ltd., B	2/01/17	37,134	—
	Total Restricted Securities (Value is —% of Net Assets)		\$1,645,359	\$—
Shares	Issuer	Acquisition Date	Cost	Value
Templeton Sustainable Emerging Markets Bond Fund				
2,171,539	^b K2016470219 South Africa Ltd., A	5/16/13 – 2/01/17	\$14,538	\$—
619,903	^b K2016470219 South Africa Ltd., B	2/01/17	460	—
	Total Restricted Securities (Value is —% of Net Assets)		\$14,998	\$—

^aThe Fund also invests in unrestricted securities of the issuer, valued at \$31,175 as of March 31, 2025.

^bThe Fund also invests in unrestricted securities of the issuer, valued at \$180 as of March 31, 2025.

4. Investments in Affiliated Management Investment Companies

Certain or all Funds invest in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund's outstanding shares or has the power to exercise control over management or policies of such fund. The Funds do not invest for purposes of exercising a controlling influence over the management or policies. During the period ended March 31, 2025, investments in affiliated management investment companies were as follows:

4. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Templeton Global Bond Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	\$269,210,359	\$292,322,791	\$(210,121,842)	\$—	\$—	\$351,411,308	351,411,308	\$3,142,013
Total Affiliated Securities . . .	\$269,210,359	\$292,322,791	\$(210,121,842)	\$—	\$—	\$351,411,308		\$3,142,013
Templeton Global Total Return Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	\$2,365,734	\$40,247,955	\$(20,525,629)	\$—	\$—	\$22,088,060	22,088,060	\$144,119
Total Affiliated Securities . . .	\$2,365,734	\$40,247,955	\$(20,525,629)	\$—	\$—	\$22,088,060		\$144,119
Templeton International Bond Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	\$3,907,515	\$4,296,044	\$(4,026,512)	\$—	\$—	\$4,177,047	4,177,047	\$39,264
Total Affiliated Securities . . .	\$3,907,515	\$4,296,044	\$(4,026,512)	\$—	\$—	\$4,177,047		\$39,264
Templeton Sustainable Emerging Markets Bond Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	\$182,323	\$2,308,041	\$(2,023,286)	\$—	\$—	\$467,078	467,078	\$5,284
Total Affiliated Securities . . .	\$182,323	\$2,308,041	\$(2,023,286)	\$—	\$—	\$467,078		\$5,284

5. 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)

5. Fair Value Measurements (continued)

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

A summary of inputs used as of March 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 Fund				
Assets:				
Investments in Securities: ^a				
Foreign Government and Agency Securities	\$—	\$2,259,663,657	\$—	\$2,259,663,657
U.S. Government and Agency Securities	—	330,368,764	—	330,368,764
Options Purchased	—	8,872,787	—	8,872,787
Short Term Investments	351,411,308	—	—	351,411,308
Total Investments in Securities	\$351,411,308	\$2,598,905,208	\$—	\$2,950,316,516
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$24,705,141	\$—	\$24,705,141
Swap Contracts	—	135,791	—	135,791
Total Other Financial Instruments	\$—	\$24,840,932	\$—	\$24,840,932
Liabilities:				
Other Financial Instruments:				
Options Written	\$—	\$4,034,555	\$—	\$4,034,555
Forward Exchange Contracts	—	19,980,258	—	19,980,258
Swap Contracts	—	10,727,621	—	10,727,621
Total Other Financial Instruments	\$—	\$34,742,434	\$—	\$34,742,434
Templeton Global Total Return Fund				
Assets:				
Investments in Securities: ^a				
Common Stocks	—	—	— ^b	—
Corporate Bonds	—	—	— ^b	—
Foreign Government and Agency Securities	—	142,236,368	—	142,236,368
U.S. Government and Agency Securities	—	16,587,539	—	16,587,539
Escrows and Litigation Trusts	—	—	31,175	31,175
Options Purchased	—	580,681	—	580,681
Short Term Investments	22,088,060	10,625,989	—	32,714,049
Total Investments in Securities	\$22,088,060	\$170,030,577	\$31,175	\$192,149,812
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$1,282,924	\$—	\$1,282,924
Total Other Financial Instruments	\$—	\$1,282,924	\$—	\$1,282,924
Liabilities:				
Other Financial Instruments:				
Options Written	\$—	\$264,049	\$—	\$264,049
Forward Exchange Contracts	—	1,220,651	—	1,220,651
Swap Contracts	—	387,317	—	387,317
Total Other Financial Instruments	\$—	\$1,872,017	\$—	\$1,872,017
Templeton International Bond Fund				
Assets:				
Investments in Securities: ^a				
Foreign Government and Agency Securities	—	13,891,173	—	13,891,173
Options Purchased	—	60,041	—	60,041
Short Term Investments	4,177,047	1,511,010	—	5,688,057
Total Investments in Securities	\$4,177,047	\$15,462,224	\$—	\$19,639,271
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$203,618	\$—	\$203,618
Total Other Financial Instruments	\$—	\$203,618	\$—	\$203,618

5. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Templeton International Bond Fund (continued)				
Liabilities:				
Other Financial Instruments:				
Options Written	\$—	\$27,307	\$—	\$27,307
Forward Exchange Contracts	—	142,967	—	142,967
Total Other Financial Instruments	\$—	\$170,274	\$—	\$170,274
Templeton Sustainable Emerging Markets Bond Fund				
Assets:				
Investments in Securities: ^a				
Common Stocks	—	—	— ^b	—
Corporate Bonds	—	—	429,753 ^b	429,753
Foreign Government and Agency Securities:				
Benin	—	151,651	—	151,651
Brazil	—	561,937	—	561,937
Colombia	—	465,346	—	465,346
Ecuador	—	304,764	—	304,764
Egypt	—	89,366	—	89,366
Ghana	—	185,333	—	185,333
India	—	997,615	—	997,615
Ivory Coast	—	350,707	—	350,707
Kenya	—	196,005	—	196,005
Mexico	—	498,539	—	498,539
Namibia	—	1,099,834	—	1,099,834
Oman	—	394,293	—	394,293
Panama	—	511,013	—	511,013
Philippines	—	183,424	—	183,424
Poland	—	948,411	—	948,411
Serbia	—	813,615	—	813,615
Seychelles	—	141,863	—	141,863
Supranational	—	1,800,733	256,047	2,056,780
Escrows and Litigation Trusts	—	—	180	180
Short Term Investments	467,078	1,169,817	—	1,636,895
Total Investments in Securities	\$467,078	\$10,864,266	\$685,980	\$12,017,324
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$42,781	\$—	\$42,781
Total Other Financial Instruments	\$—	\$42,781	\$—	\$42,781
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$44,732	\$—	\$44,732
Swap Contracts	—	69,105	—	69,105
Total Other Financial Instruments	\$—	\$113,837	\$—	\$113,837

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

^bIncludes financial instruments determined to have no value.

5. 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 period. At March 31, 2025, the reconciliations are as follows:

	Balance at Beginning of Period	Purchases ^a	Sales	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 Period	Net Change in Unrealized Appreciation (Depreciation) on Assets Held at Period End
Templeton Sustainable Emerging Markets Bond Fund										
Assets:										
Investments in Securities:										
Common Stocks:										
South Africa . . .	\$— ^b	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$— ^b	\$—
Corporate Bonds:										
Costa Rica	423,913	—	—	—	—	—	—	5,840	429,753	5,840
South Africa . . .	— ^b	—	—	—	—	—	—	—	— ^b	—
Foreign Government and Agency Securities:										
Supranational . .	—	271,523	—	—	—	(514)	—	(14,962)	256,047	(14,962)
Escrows and Litigation Trusts	— ^b	—	—	—	—	—	—	180	180	180
Total Investments in Securities	\$423,913	\$271,523	\$—	\$—	\$—	\$(514)	\$—	\$(8,942)	\$685,980	\$(8,942)

^aPurchases include all purchases of securities and securities received in corporate actions.

^bIncludes financial instruments determined to have no value.

Significant unobservable valuation inputs for material Level 3 assets and/or liabilities and impact to fair value as a result of changes in unobservable valuation inputs as of March 31, 2025, are as follows:

Description	Fair Value at End of Period	Valuation Technique	Unobservable Inputs	Amount	Impact to Fair Value if Input Increases ^a
Templeton Sustainable Emerging Markets Bond Fund					
Assets:					
Investments in Securities:					
Corporate Bonds:					
Costa Rica	\$429,753	Discounted cash flow	Discount rate ^b	7.5%	Decrease
All Other	256,227 ^{c,d,e}				
Total	\$685,980				

^aRepresents the directional change in the fair value of the Level 3 financial instruments that would result from a significant and reasonable increase in the corresponding input. A significant and reasonable decrease in the input would have the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

^bThe discount rate is comprised of the risk-free rate, the 10-year Costa Rican CDS spread, and an incremental issuer credit spread combined to arrive at an 8% yield on issue date for an 8% coupon bond issued at par. The incremental issuer spread is further adjusted to reflect the current market spread for similar credits above the Costa Rican credit spread.

5. Fair Value Measurements (continued)

^aIncludes the fair value of immaterial assets and/or liabilities developed using various valuation techniques and unobservable inputs.

^bIncludes the fair value of assets and/or liabilities derived from recent transactions, private transaction prices, or non-public third-party pricing information that is unobservable.

^cIncludes financial instruments determined to have no value.

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

Selected Portfolio

CDI	certificado de deposito interbancario
PIK	Payment-In-Kind
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	14.15%
1-day SOFR	4.41%

Currency

AUD	Australian Dollar
BRL	Brazilian Real
COP	Colombian Peso
EGP	Egyptian Pound
EUR	Euro
GHS	Ghanaian Cedi
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
KZT	Kazakhstani Tenge
MXN	Mexican Peso
MYR	Malaysian Ringgit
NAD	Namibian Dollar
NGN	Nigerian Naira
NOK	Norwegian Krone
PLN	Polish Zloty
RSD	Serbian Dinar
USD	United States Dollar
UYU	Uruguayan Peso
UZS	Uzbekistani Som
ZAR	South African Rand

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