

# 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, 2024

## Templeton Global Bond Fund

	Principal Amount <sup>*</sup>		Value
<b>Foreign Government and Agency Securities 77.8%</b>			
<b>Australia 13.7%</b>			
New South Wales Treasury Corp.,			
Senior Bond, 2%, 3/08/33 . . . . .	265,064,000	AUD	\$141,017,701
<sup>a</sup> Senior Bond, Reg S, 1.75%, 3/20/34 . . . . .	94,524,000	AUD	47,530,780
Queensland Treasury Corp.,			
Senior Bond, 2%, 8/22/33 . . . . .	124,850,000	AUD	65,865,719
<sup>a</sup> Senior Bond, 144A, Reg S, 1.75%, 7/20/34 . . . . .	241,968,000	AUD	120,878,578
Treasury Corp. of Victoria,			
<sup>a</sup> Senior Bond, Reg S, 2.25%, 9/15/33 . . . . .	217,346,000	AUD	115,859,544
Senior Bond, 2.25%, 11/20/34 . . . . .	141,082,000	AUD	72,696,941
			563,849,263
<b>Brazil 7.8%</b>			
Brazil Notas do Tesouro Nacional,			
10%, 1/01/27 . . . . .	353,884,000	BRL	70,435,912
10%, 1/01/31 . . . . .	480,994,000	BRL	92,440,954
10%, 1/01/33 . . . . .	203,346,000	BRL	38,678,143
F, 10%, 1/01/29 . . . . .	605,916,000	BRL	118,570,524
			320,125,533
<b>Colombia 6.8%</b>			
Colombia Titulos de Tesoreria,			
B, 6%, 4/28/28 . . . . .	5,149,800,000	COP	1,187,629
B, 7.75%, 9/18/30 . . . . .	295,978,800,000	COP	70,025,358
B, 7%, 3/26/31 . . . . .	110,158,200,000	COP	24,603,027
B, 7%, 6/30/32 . . . . .	107,691,000,000	COP	23,348,524
B, 13.25%, 2/09/33 . . . . .	248,870,000,000	COP	75,923,927
B, 7.25%, 10/18/34 . . . . .	148,699,000,000	COP	31,409,900
B, 6.25%, 7/09/36 . . . . .	41,872,000,000	COP	7,773,180
B, 9.25%, 5/28/42 . . . . .	206,416,000,000	COP	47,286,540
			281,558,085
<b>Germany 2.7%</b>			
<sup>a</sup> Bundesobligation, Reg S, 10/18/24 . . . . .	33,025,000	EUR	34,947,598
<sup>a</sup> Bundesschatzanweisungen, Reg S, 0.4%, 9/13/24 . . . . .	71,665,000	EUR	76,207,215
			111,154,813
<b>Ghana 1.7%</b>			
<sup>b</sup> Ghana Government Bond,			
PIK, 8.35%, 2/16/27 . . . . .	115,913,466	GHS	5,748,211
PIK, 8.5%, 2/15/28 . . . . .	183,991,471	GHS	8,137,225
PIK, 8.65%, 2/13/29 . . . . .	184,262,812	GHS	7,393,785
PIK, 5%, 2/12/30 . . . . .	184,534,352	GHS	6,842,858
PIK, 8.95%, 2/11/31 . . . . .	164,272,083	GHS	5,695,412
PIK, 9.1%, 2/10/32 . . . . .	164,513,807	GHS	5,426,918
PIK, 9.25%, 2/08/33 . . . . .	164,755,710	GHS	5,224,195
PIK, 9.4%, 2/07/34 . . . . .	164,997,790	GHS	5,081,852
PIK, 9.55%, 2/06/35 . . . . .	165,240,048	GHS	4,986,492
PIK, 9.7%, 2/05/36 . . . . .	165,482,483	GHS	4,928,044
PIK, 9.85%, 2/03/37 . . . . .	165,725,097	GHS	4,898,383
PIK, 10%, 2/02/38 . . . . .	165,967,888	GHS	4,891,594
			69,254,969

Templeton Global Bond Fund (continued)

	Principal Amount <sup>a</sup>	Value
<b>Foreign Government and Agency Securities</b> (continued)		
<b>India 6.1%</b>		
India Government Bond,		
7.26%, 1/14/29 . . . . .	4,296,000,000 INR	\$52,001,671
Senior Bond, 7.26%, 8/22/32 . . . . .	12,972,780,000 INR	157,224,953
Senior Bond, 7.18%, 8/14/33 . . . . .	2,615,000,000 INR	31,634,945
Senior Note, 7.1%, 4/18/29 . . . . .	917,600,000 INR	11,032,442
		251,894,011
<b>Indonesia 4.2%</b>		
Indonesia Government Bond,		
FR73, 8.75%, 5/15/31 . . . . .	80,267,000,000 IDR	5,653,824
FR82, 7%, 9/15/30 . . . . .	291,868,000,000 IDR	18,790,740
FR87, 6.5%, 2/15/31 . . . . .	56,763,000,000 IDR	3,552,995
FR91, 6.375%, 4/15/32 . . . . .	159,351,000,000 IDR	9,872,124
FR95, 6.375%, 8/15/28 . . . . .	306,801,000,000 IDR	19,251,545
FR96, 7%, 2/15/33 . . . . .	1,801,954,000,000 IDR	116,160,399
		173,281,627
<b>Israel 0.9%</b>		
<sup>a</sup> Israel Government Bond, Senior Bond,		
Reg S, 1.5%, 1/16/29 . . . . .	39,686,000 EUR	38,279,503
<b>Malaysia 8.2%</b>		
Malaysia Government Bond,		
4.181%, 7/15/24 . . . . .	43,630,000 MYR	9,243,660
4.059%, 9/30/24 . . . . .	126,740,000 MYR	26,879,399
3.882%, 3/14/25 . . . . .	188,040,000 MYR	39,940,159
3.955%, 9/15/25 . . . . .	28,830,000 MYR	6,144,802
3.9%, 11/30/26 . . . . .	226,950,000 MYR	48,579,181
3.892%, 3/15/27 . . . . .	19,290,000 MYR	4,127,090
3.502%, 5/31/27 . . . . .	30,640,000 MYR	6,474,842
3.899%, 11/16/27 . . . . .	691,620,000 MYR	148,041,761
4.498%, 4/15/30 . . . . .	97,744,000 MYR	21,489,568
3.582%, 7/15/32 . . . . .	134,410,000 MYR	27,880,786
		338,801,248
<b>Mexico 4.6%</b>		
Mexican Bonos,		
M, 10%, 11/20/36 . . . . .	121,740,000 MXN	7,713,235
M, Senior Bond, 7.75%, 11/23/34 . . . . .	378,250,000 MXN	20,361,681
Mexican Bonos Desarr Fixed Rate,		
M, 7.5%, 5/26/33 . . . . .	2,352,480,000 MXN	126,089,368
M, Senior Bond, 8.5%, 11/18/38 . . . . .	223,180,000 MXN	12,484,741
M, Senior Bond, 7.75%, 11/13/42 . . . . .	480,400,000 MXN	24,554,096
		191,203,121
<b>Norway 2.9%</b>		
<sup>a</sup> Norway Government Bond,		
Senior Bond, 144A, Reg S, 1.75%,		
3/13/25 . . . . .	890,910,000 NOK	80,186,101
Senior Bond, 144A, Reg S, 1.5%,		
2/19/26 . . . . .	370,824,000 NOK	32,740,906
Senior Bond, 144A, Reg S, 1.75%,		
2/17/27 . . . . .	68,460,000 NOK	5,984,142
		118,911,149

Templeton Global Bond Fund (continued)

	Principal Amount <sup>a</sup>	Value
<b>Foreign Government and Agency Securities (continued)</b>		
<b>Panama 4.2%</b>		
Panama Government Bond,		
Senior Bond, 3.16%, 1/23/30 . . . . .	8,670,000	\$7,226,553
Senior Bond, 2.252%, 9/29/32 . . . . .	22,130,000	15,855,090
Senior Bond, 3.298%, 1/19/33 . . . . .	2,130,000	1,645,070
Senior Bond, 6.4%, 2/14/35 . . . . .	91,380,000	86,521,240
Senior Bond, 6.875%, 1/31/36 . . . . .	11,770,000	11,504,230
Senior Bond, 8%, 3/01/38 . . . . .	47,410,000	49,785,709
		<u>172,537,892</u>
<b>Romania 2.8%</b>		
<sup>a</sup> Romania Government Bond,		
Senior Bond, 144A, 7.125%, 1/17/33	30,630,000	32,815,849
Senior Bond, 144A, 6.375%, 1/30/34	64,940,000	65,968,974
Senior Bond, 144A, 6%, 5/25/34. . . .	17,870,000	17,782,151
		<u>116,566,974</u>
<b>Singapore 4.9%</b>		
Singapore Government Bond,		
2.875%, 9/01/30. . . . .	3,030,000 SGD	2,218,643
2.625%, 8/01/32. . . . .	171,120,000 SGD	122,489,611
3.375%, 9/01/33. . . . .	100,950,000 SGD	76,492,101
		<u>201,200,355</u>
<b>South Korea 4.8%</b>		
Korea Treasury Bonds,		
3.25%, 3/10/28 . . . . .	47,714,000,000 KRW	35,277,709
3.5%, 9/10/28 . . . . .	218,715,010,000 KRW	163,286,111
		<u>198,563,820</u>
<b>Uruguay 1.5%</b>		
<sup>c</sup> Uruguay Government Bond, Index		
Linked, Senior Bond, 3.875%, 7/02/40	2,137,930,450 UYU	61,450,415
<b>Total Foreign Government and Agency Securities (Cost \$3,304,243,219) . . . . .</b>		<b><u>3,208,632,778</u></b>
<b>U.S. Government and Agency Securities 11.1%</b>		
<b>United States 11.1%</b>		
U.S. Treasury Bonds,		
3.375%, 8/15/42. . . . .	103,690,000	89,596,666
3.125%, 2/15/43. . . . .	60,250,000	49,933,364
3.625%, 8/15/43. . . . .	208,570,000	185,594,711
3.75%, 11/15/43. . . . .	53,070,000	48,023,167
U.S. Treasury Notes, 3.5%, 2/15/33. . .	89,400,000	84,685,546
		<u>457,833,454</u>
<b>Total U.S. Government and Agency Securities (Cost \$482,364,874) . . . . .</b>		<b><u>457,833,454</u></b>
<b>Total Long Term Investments (Cost \$3,786,608,093) . . . . .</b>		<b><u>3,666,466,232</u></b>

Templeton Global Bond Fund (continued)

	Number of Contracts	Notional Amount <sup>#</sup>	Value
<b>Options Purchased 0.4%</b>			
<b>Calls - Over-the-Counter</b>			
<b>Currency Options</b>			
Foreign Exchange USD/JPY, Counterparty MSCO, June Strike Price 160.00 JPY, Expires 6/25/24 . .	1	263,641,000	\$265,509
			265,509
<b>Puts - Over-the-Counter</b>			
<b>Currency Options</b>			
Foreign Exchange USD/JPY, Counterparty MSCO, August Strike Price 132.90 JPY, Expires 8/13/24 . .	1	232,003,000	375,347
Foreign Exchange USD/JPY, Counterparty MSCO, June Strike Price 136.40 JPY, Expires 6/12/24 . .	1	263,641,000	211,723
Foreign Exchange USD/JPY, Counterparty MSCO, September Strike Price 140.30 JPY, Expires 9/12/24 . . . . .	1	1,406,088,000	10,007,199
Foreign Exchange USD/JPY, Counterparty MSCO, August Strike Price 141.35 JPY, Expires 8/13/24 . .	1	703,047,000	4,406,051
			15,000,320
<b>Total Options Purchased (Cost \$31,815,622) . . . . .</b>			<b>15,265,829</b>
<b>Short Term Investments 9.0%</b>			
		<b>Principal Amount<sup>†</sup></b>	<b>Value</b>
<b>Foreign Government and Agency Securities 0.2%</b>			
<b>Germany 0.2%</b>			
<sup>a,d</sup> Germany Treasury Bills, Reg S, 9/18/24		7,401,000 EUR	7,851,222
<b>Total Foreign Government and Agency Securities (Cost \$7,899,551) . . . . .</b>			<b>7,851,222</b>
		<b>Shares</b>	
<b>Money Market Funds 8.8%</b>			
<b>United States 8.8%</b>			
<sup>e,f</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.997% . . . . .		362,626,992	362,626,992
<b>Total Money Market Funds (Cost \$362,626,992) . . . . .</b>			<b>362,626,992</b>
<b>Total Short Term Investments (Cost \$370,526,543) . . . . .</b>			<b>370,478,214</b>
<b>Total Investments (Cost \$4,188,950,258) 98.3% . . . . .</b>			<b>\$4,052,210,275</b>
<b>Options Written (0.2)% . . . . .</b>			<b>(8,138,946)</b>
<b>Other Assets, less Liabilities 1.9% . . . . .</b>			<b>81,607,069</b>
<b>Net Assets 100.0% . . . . .</b>			<b>\$4,125,678,398</b>

Templeton Global Bond Fund (continued)

	Number of Contracts	Notional Amount <sup>#</sup>	Value
<b>Options Written (0.2)%</b>			
<b>Calls - Over-the-Counter</b>			
<b>Currency Options</b>			
Foreign Exchange USD/JPY, Counterparty MSCO, June Strike Price 154.00 JPY, Expires 6/25/24 . .	1	263,641,000	\$(1,319,186)
			<u>(1,319,186)</u>
<b>Puts - Over-the-Counter</b>			
<b>Currency Options</b>			
Foreign Exchange USD/JPY, Counterparty MSCO, September Strike Price 135.90 JPY, Expires 9/12/24 . . . . .	1	966,686,000	(3,426,950)
Foreign Exchange USD/JPY, Counterparty MSCO, August Strike Price 137.30 JPY, Expires 8/13/24 . .	1	703,047,000	(2,261,677)
Foreign Exchange USD/JPY, Counterparty MSCO, June Strike Price 141.20 JPY, Expires 6/12/24 . .	1	527,284,000	(1,131,133)
			<u>(6,819,760)</u>
<b>Total Options Written (Premiums received \$16,788,631) . . . . .</b>			<u>\$(8,138,946)</u>

<sup>#</sup>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.

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

<sup>a</sup>Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2024, the aggregate value of these securities was \$677,032,563, representing 16.4% of net assets.

<sup>b</sup>Income may be received in additional securities and/or cash.

<sup>c</sup>Principal amount of security is adjusted for inflation.

<sup>d</sup>The security was issued on a discount basis with no stated coupon rate.

<sup>e</sup>See Note 4 regarding investments in affiliated management investment companies.

<sup>f</sup>The rate shown is the annualized seven-day effective yield at period end.

**Templeton Global Bond Fund** (continued)

At March 31, 2024, the Fund had the following forward exchange contracts outstanding.

**Forward Exchange Contracts**

Currency	Counter-party <sup>a</sup>	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
<b>OTC Forward Exchange Contracts</b>							
Indian Rupee . . . . .	HSBK	Buy	2,366,957,100	28,298,160	4/05/24	\$87,032	\$—
Norwegian Krone . . . . .	MSCO	Buy	994,800,000	90,670,458	4/10/24	963,286	—
Norwegian Krone . . . . .	MSCO	Sell	351,920,000	32,793,790	4/10/24	377,478	—
Chilean Peso . . . . .	HSBK	Buy	20,032,700,000	20,678,916	4/12/24	—	(239,532)
Indian Rupee . . . . .	JPHQ	Buy	1,590,808,500	18,985,208	4/15/24	86,445	—
Japanese Yen . . . . .	BNDP	Buy	41,246,625,520	288,930,739	4/15/24	—	(15,932,524)
Japanese Yen . . . . .	BOFA	Buy	27,371,868,200	191,729,427	4/15/24	—	(10,563,790)
Japanese Yen . . . . .	BOFA	Sell	27,371,868,200	187,225,923	4/15/24	6,060,286	—
Japanese Yen . . . . .	DBAB	Buy	34,368,107,310	240,613,878	4/15/24	—	(13,142,373)
Japanese Yen . . . . .	DBAB	Sell	21,239,900,000	145,284,325	4/15/24	4,704,224	—
Japanese Yen . . . . .	GSCO	Buy	5,039,000,000	35,252,603	4/15/24	—	(1,901,074)
Japanese Yen . . . . .	MSCO	Buy	78,168,007,755	534,648,439	4/15/24	—	(17,279,410)
Japanese Yen . . . . .	MSCO	Sell	57,421,385,094	389,604,196	4/15/24	9,556,813	(6,390)
Chilean Peso . . . . .	HSBK	Buy	16,280,400,000	16,799,158	4/25/24	—	(195,592)
Chilean Peso . . . . .	JPHQ	Buy	18,410,300,000	18,988,892	4/25/24	—	(213,147)
Chilean Peso . . . . .	JPHQ	Buy	24,185,600,000	24,653,273	4/26/24	11,565	—
Thai Baht . . . . .	HSBK	Buy	1,167,858,000	33,102,551	6/12/24	—	(956,592)
Thai Baht . . . . .	CITI	Buy	182,044,000	5,162,904	6/14/24	—	(151,409)
Thai Baht . . . . .	HSBK	Buy	326,092,000	9,189,573	6/17/24	—	(210,882)
Indian Rupee . . . . .	CITI	Buy	2,857,906,500	34,407,735	6/18/24	—	(216,516)
Indian Rupee . . . . .	JPHQ	Buy	2,823,969,900	34,003,659	6/18/24	—	(218,449)
Japanese Yen . . . . .	MSCO	Buy	23,666,100,000	167,587,950	6/20/24	—	(9,326,492)
South Korean Won . . . . .	DBAB	Buy	66,506,000,000	50,772,978	6/20/24	—	(1,291,915)
Thai Baht . . . . .	HSBK	Buy	2,174,290,624	61,007,628	6/20/24	—	(1,128,928)
Thai Baht . . . . .	JPHQ	Buy	464,383,000	13,123,096	6/20/24	—	(334,258)
Thai Baht . . . . .	HSBK	Buy	724,263,000	20,242,119	6/21/24	—	(295,083)
South Korean Won . . . . .	JPHQ	Buy	16,182,300,000	12,392,253	7/16/24	—	(335,663)
Mexican Peso . . . . .	MSCO	Buy	540,623,000	23,797,497	9/03/24	7,939,899	—
Mexican Peso . . . . .	MSCO	Sell	540,623,000	22,984,206	9/03/24	—	(8,753,191)
New Zealand Dollar . . . . .	BOFA	Buy	41,880,000	25,508,061	9/18/24	—	(489,403)
New Zealand Dollar . . . . .	JPHQ	Buy	181,180,000	110,450,952	9/18/24	—	(2,215,982)
South Korean Won . . . . .	HSBK	Buy	268,263,000,000	205,942,684	9/19/24	—	(5,361,634)
Thai Baht . . . . .	JPHQ	Buy	150,471,000	4,232,063	9/23/24	—	(57,209)
Total Forward Exchange Contracts . . . . .						\$29,787,028	\$(90,817,438)
Net unrealized appreciation (depreciation) . . . . .							\$(61,030,410)

<sup>1</sup>In U.S. dollars unless otherwise indicated.

<sup>a</sup>May be comprised of multiple contracts with the same counterparty, currency and settlement date.

**Templeton Global Bond Fund** (continued)

At March 31, 2024, 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)
<b>Centrally Cleared Swap Contracts</b>							
Receive Fixed 3.285% .	Annual						
Pay Floating 1-day SOFR . . . . .	Annual		5/03/33	264,960,000	\$(16,385,916)	\$—	\$(16,385,916)
Receive Fixed 3.847% .	Annual						
Pay Floating 1-day SOFR . . . . .	Annual		8/31/33	172,660,000	(1,538,568)	—	(1,538,568)
Total Interest Rate Swap Contracts . . . . .					\$(17,924,484)	\$—	\$(17,924,484)

\* In U.S. dollars unless otherwise indicated.

See Abbreviations on page 33.



## Schedule of Investments (unaudited), March 31, 2024

## Templeton Global Total Return Fund

	Industry	Shares	Value
<b>Common Stocks 0.0%</b>			
<b>South Africa 0.0%</b>			
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	—
<b>Total Common Stocks (Cost \$1,645,359) . . . . .</b>			<b>—</b>
	<b>Principal Amount*</b>		
<b>Corporate Bonds 0.0%</b>			
<b>South Africa 0.0%</b>			
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	—
<b>Total Corporate Bonds (Cost \$46,940,535) . . . . .</b>			<b>—</b>
	<b>Principal Amount*</b>		<b>Value</b>
<b>Foreign Government and Agency Securities 76.8%</b>			
<b>Australia 5.1%</b>			
<sup>†</sup> New South Wales Treasury Corp., Senior Bond, Reg S, 1.75%, 3/20/34		992,000 AUD	498,821
Queensland Treasury Corp., Senior Bond, 2%, 8/22/33 . . . . .		630,000 AUD	332,362
<sup>†</sup> Senior Bond, 144A, Reg S, 1.75%, 7/20/34 . . . . .		8,782,000 AUD	4,387,174
Treasury Corp. of Victoria, <sup>†</sup> Senior Bond, Reg S, 2.25%, 9/15/33		15,269,000 AUD	8,139,369
Senior Bond, 2.25%, 11/20/34 . . . . .		2,963,000 AUD	1,526,779
			14,884,505
<b>Brazil 9.0%</b>			
Brazil Notas do Tesouro Nacional, 10%, 1/01/27 . . . . .		35,530,000 BRL	7,071,775
10%, 1/01/31 . . . . .		31,491,000 BRL	6,052,171
10%, 1/01/33 . . . . .		17,206,000 BRL	3,272,728
F, 10%, 1/01/29 . . . . .		51,267,000 BRL	10,032,340
			26,429,014
<b>Colombia 3.1%</b>			
Colombia Titulos de Tesoreria, B, 7.25%, 10/18/34 . . . . .		1,149,800,000 COP	242,874
B, 6.25%, 7/09/36 . . . . .		5,108,000,000 COP	948,257
B, 9.25%, 5/28/42 . . . . .		34,365,000,000 COP	7,872,461
			9,063,592
<b>Dominican Republic 2.4%</b>			
<sup>†</sup> Dominican Republic Government Bond, Senior Bond, 144A, 5.3%, 1/21/41 . .		2,370,000	2,020,237

Templeton Global Total Return Fund (continued)

	Principal Amount <sup>†</sup>	Value
<b>Foreign Government and Agency Securities</b> (continued)		
<b>Dominican Republic</b> (continued)		
<sup>†</sup> Dominican Republic Government Bond, (continued)		
Senior Bond, 144A, 6.4%, 6/05/49 . .	580,000	\$546,262
Senior Bond, 144A, 5.875%, 1/30/60	5,340,000	4,553,963
		7,120,462
<b>Ecuador 4.5%</b>		
<sup>†</sup> Ecuador Government Bond, Senior Bond, 144A, 3.5%, 7/31/35 . . . . .		
	25,206,000	13,332,590
<b>Egypt 1.6%</b>		
<sup>†</sup> Egypt Government Bond, Senior Bond, 144A, 8.75%, 9/30/51 .		
Senior Bond, 144A, 7.5%, 2/16/61 . .	3,680,000	2,987,700
	2,370,000	1,708,189
		4,695,889
<b>Germany 2.9%</b>		
<sup>†</sup> Bundesobligation, Reg S, 10/18/24 . .		
	1,855,000 EUR	1,962,992
<sup>†</sup> Bundesschatzanweisungen, Reg S, 0.4%, 9/13/24 . . . . .		
	6,076,000 EUR	6,461,104
		8,424,096
<b>Ghana 3.1%</b>		
<sup>d</sup> Ghana Government Bond, PIK, 8.35%, 2/16/27 . . . . .		
	15,920,445 GHS	789,503
PIK, 8.5%, 2/15/28 . . . . .	25,270,790 GHS	1,117,629
PIK, 8.65%, 2/13/29 . . . . .	25,044,097 GHS	1,004,927
PIK, 5%, 2/12/30 . . . . .	25,081,002 GHS	930,048
PIK, 8.95%, 2/11/31 . . . . .	22,738,871 GHS	788,370
PIK, 9.1%, 2/10/32 . . . . .	22,772,331 GHS	751,205
PIK, 9.25%, 2/08/33 . . . . .	22,805,816 GHS	723,144
PIK, 9.4%, 2/07/34 . . . . .	19,116,588 GHS	588,782
PIK, 9.55%, 2/06/35 . . . . .	19,144,656 GHS	577,733
PIK, 9.7%, 2/05/36 . . . . .	19,172,744 GHS	570,961
PIK, 9.85%, 2/03/37 . . . . .	19,200,853 GHS	567,525
PIK, 10%, 2/02/38 . . . . .	19,228,983 GHS	566,738
		8,976,565
<b>Hungary 5.3%</b>		
Hungary Government Bond, 1%, 11/26/25 . . . . .		
	1,004,400,000 HUF	2,517,851
3%, 10/27/27 . . . . .	273,100,000 HUF	663,148
4.75%, 11/24/32 . . . . .	5,126,900,000 HUF	12,300,850
		15,481,849
<b>India 5.0%</b>		
India Government Bond, Senior Bond, 7.26%, 8/22/32 . . . . .		
	1,219,000,000 INR	14,773,797
<b>Indonesia 4.7%</b>		
Indonesia Government Bond, FR59, 7%, 5/15/27 . . . . .		
	41,308,000,000 IDR	2,646,005
FR87, 6.5%, 2/15/31 . . . . .	10,451,000,000 IDR	654,165
FR91, 6.375%, 4/15/32 . . . . .	29,340,000,000 IDR	1,817,673
FR95, 6.375%, 8/15/28 . . . . .	82,071,000,000 IDR	5,149,897

Templeton Global Total Return Fund (continued)

	Principal Amount <sup>†</sup>	Value
<b>Foreign Government and Agency Securities</b> (continued)		
<b>Indonesia</b> (continued)		
Indonesia Government Bond, (continued)		
FR96, 7%, 2/15/33 . . . . .	56,621,000,000 IDR	\$3,649,992
		13,917,732
<b>Kazakhstan 2.2%</b>		
Kazakhstan MEOKAM,		
10.67%, 1/21/26 . . . . .	297,400,000 KZT	655,745
15.35%, 11/18/27 . . . . .	50,500,000 KZT	125,494
Kazakhstan MEUKAM,		
9%, 7/03/27 . . . . .	680,900,000 KZT	1,433,019
15.3%, 3/03/29 . . . . .	252,400,000 KZT	639,910
10.55%, 7/28/29 . . . . .	101,000,000 KZT	215,361
14%, 5/12/31 . . . . .	60,600,000 KZT	149,285
Senior Bond, 5.5%, 9/20/28 . . . . .	724,300,000 KZT	1,297,176
Senior Bond, 7.68%, 8/13/29 . . . . .	1,052,000,000 KZT	1,998,040
		6,514,030
<b>Malaysia 9.8%</b>		
Malaysia Government Bond,		
3.478%, 6/14/24 . . . . .	1,758,000 MYR	371,554
4.181%, 7/15/24 . . . . .	14,730,000 MYR	3,120,768
4.059%, 9/30/24 . . . . .	19,180,000 MYR	4,067,752
3.882%, 3/14/25 . . . . .	14,090,000 MYR	2,992,751
3.955%, 9/15/25 . . . . .	5,335,000 MYR	1,137,098
3.502%, 5/31/27 . . . . .	1,320,000 MYR	278,942
3.899%, 11/16/27 . . . . .	77,940,000 MYR	16,683,113
		28,651,978
<b>Mexico 4.6%</b>		
Mexican Bonos,		
M, 10%, 11/20/36 . . . . .	9,610,000 MXN	608,873
M, Senior Bond, 7.75%, 11/23/34 . . . . .	29,910,000 MXN	1,610,094
Mexican Bonos Desarr Fixed Rate,		
M, 7.5%, 5/26/33 . . . . .	158,380,000 MXN	8,488,928
M, Senior Bond, 8.5%, 11/18/38 . . . . .	17,630,000 MXN	986,226
M, Senior Bond, 7.75%, 11/13/42 . . . . .	37,940,000 MXN	1,939,181
		13,633,302
<b>Mongolia 1.7%</b>		
<sup>f</sup> Mongolia Government Bond,		
Senior Bond, 144A, 4.45%, 7/07/31 . . . . .	4,370,000	3,712,316
Senior Note, 144A, 5.125%, 4/07/26 . . . . .	200,000	193,593
Senior Note, 144A, 3.5%, 7/07/27 . . . . .	1,380,000	1,245,097
		5,151,006
<b>Norway 4.6%</b>		
<sup>f</sup> Norway Government Bond,		
Senior Bond, 144A, Reg S, 1.5%, 2/19/26 . . . . .	128,667,000 NOK	11,360,306
Senior Bond, 144A, Reg S, 1.75%, 2/17/27 . . . . .	23,754,000 NOK	2,076,356
		13,436,662

Templeton Global Total Return Fund (continued)

	Principal Amount <sup>†</sup>	Value
<b>Foreign Government and Agency Securities (continued)</b>		
<b>Panama 2.7%</b>		
Panama Government Bond,		
Senior Bond, 6.4%, 2/14/35 . . . . .	1,110,000	\$1,050,980
Senior Bond, 6.7%, 1/26/36 . . . . .	4,850,000	4,719,818
Senior Bond, 6.875%, 1/31/36 . . . . .	2,150,000	2,101,452
		7,872,250
<b>Sri Lanka 0.9%</b>		
<sup>e,f</sup> Sri Lanka Government Bond,		
Senior Bond, 144A, 6.2%, 5/11/27 . . .	3,160,000	1,872,171
Senior Bond, 144A, 6.75%, 4/18/28 . .	460,000	272,509
Senior Bond, 144A, 7.85%, 3/14/29 . .	659,000	390,432
		2,535,112
<b>Supranational 3.6%</b>		
<sup>g</sup> Asian Development Bank,		
Senior Note, 11.75%, 7/24/24 . . . . .	24,954,000,000 COP	6,465,365
Senior Note, 11.2%, 1/31/25 . . . . .	16,141,000,000 COP	4,171,885
		10,637,250
<b>Total Foreign Government and Agency Securities (Cost \$235,259,340) . . . . .</b>		<b>225,531,681</b>
<b>U.S. Government and Agency Securities 7.9%</b>		
<b>United States 7.9%</b>		
U.S. Treasury Bonds,		
3.375%, 8/15/42 . . . . .	17,510,000	15,130,076
3.75%, 11/15/43 . . . . .	8,960,000	8,107,925
		23,238,001
<b>Total U.S. Government and Agency Securities (Cost \$24,357,482) . . . . .</b>		<b>23,238,001</b>
	<b>Shares</b>	
<b>Escrows and Litigation Trusts 0.0%</b>		
<sup>a,b</sup> K2016470219 South Africa Ltd., Escrow		
Account . . . . .	2,168,033	—
<b>Total Escrows and Litigation Trusts (Cost \$—) . . . . .</b>		<b>—</b>
<b>Total Long Term Investments (Cost \$308,202,716) . . . . .</b>		<b>248,769,682</b>
	<b>Number of Contracts</b>	<b>Notional Amount<sup>#</sup></b>
<b>Options Purchased 0.3%</b>		
<b>Calls - Over-the-Counter</b>		
<b>Currency Options</b>		
Foreign Exchange USD/JPY,		
Counterparty MSCO, June Strike		
Price 160.00 JPY, Expires 6/25/24 . . .	1	15,096,000
		15,203

Templeton Global Total Return Fund (continued)

	Number of Contracts	Notional Amount <sup>#</sup>	Value
<b>Options Purchased</b> (continued)			
<b>Puts - Over-the-Counter</b>			
<b>Currency Options</b>			
Foreign Exchange USD/JPY, Counterparty MSCO, August Strike Price 132.90 JPY, Expires 8/13/24 . . .	1	13,285,000	\$21,493
Foreign Exchange USD/JPY, Counterparty MSCO, June Strike Price 136.40 JPY, Expires 6/12/24 . . .	1	15,096,000	12,123
Foreign Exchange USD/JPY, Counterparty MSCO, September Strike Price 140.30 JPY, Expires 9/12/24 . . . . .	1	80,513,000	573,015
Foreign Exchange USD/JPY, Counterparty MSCO, August Strike Price 141.35 JPY, Expires 8/13/24 . . .	1	40,256,000	252,288
			858,919
<b>Total Options Purchased (Cost \$1,821,763)</b> . . . . .			874,122
<b>Short Term Investments 13.8%</b>			
		<b>Principal Amount<sup>†</sup></b>	<b>Value</b>
<b>Foreign Government and Agency Securities 5.7%</b>			
<b>Egypt 3.4%</b>			
<sup>h</sup> Egypt Treasury Bills, 3/04/25 . . . . .		254,400,000 EGP	4,283,371
3/18/25 . . . . .		347,675,000 EGP	5,795,874
			10,079,245
<b>Germany 2.3%</b>			
<sup>f,h</sup> Germany Treasury Bills, Reg S, 9/18/24		6,189,000 EUR	6,565,493
<b>Total Foreign Government and Agency Securities (Cost \$16,401,521)</b> . . . . .			16,644,738
		<b>Shares</b>	
<b>Money Market Funds 8.1%</b>			
<b>United States 8.1%</b>			
<sup>i,j</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.997% . . . . .		23,855,384	23,855,384
<b>Total Money Market Funds (Cost \$23,855,384)</b> . . . . .			23,855,384
<b>Total Short Term Investments (Cost \$40,256,905)</b> . . . . .			40,500,122
<b>Total Investments (Cost \$350,281,384) 98.8%</b> . . . . .			\$290,143,926
<b>Options Written (0.2)%</b> . . . . .			(466,036)
<b>Other Assets, less Liabilities 1.4%</b> . . . . .			3,949,703
<b>Net Assets 100.0%</b> . . . . .			\$293,627,593

Templeton Global Total Return Fund (continued)

	Number of Contracts	Notional Amount <sup>#</sup>	Value
<b>Options Written (0.2)%</b>			
<b>Calls - Over-the-Counter</b>			
<b>Currency Options</b>			
Foreign Exchange USD/JPY, Counterparty MSCO, June Strike Price 154.00 JPY, Expires 6/25/24 . .	1	15,096,000	\$(75,536)
			(75,536)
<b>Puts - Over-the-Counter</b>			
<b>Currency Options</b>			
Foreign Exchange USD/JPY, Counterparty MSCO, September Strike Price 135.90 JPY, Expires 9/12/24 . . . . .	1	55,353,000	(196,230)
Foreign Exchange USD/JPY, Counterparty MSCO, August Strike Price 137.30 JPY, Expires 8/13/24 . .	1	40,256,000	(129,502)
Foreign Exchange USD/JPY, Counterparty MSCO, June Strike Price 141.20 JPY, Expires 6/12/24 . .	1	30,192,000	(64,768)
			(390,500)
<b>Total Options Written (Premiums received \$961,316) . . . . .</b>			<b>\$(466,036)</b>

<sup>#</sup>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.

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

<sup>a</sup>Fair valued using significant unobservable inputs. See Note 5 regarding fair value measurements.

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

<sup>c</sup>See Note 3 regarding restricted securities.

<sup>d</sup>Income may be received in additional securities and/or cash.

<sup>e</sup>Defaulted security or security for which income has been deemed uncollectible.

<sup>f</sup>Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2024, the aggregate value of these securities was \$74,286,674, representing 25.3% of net assets.

<sup>g</sup>A supranational organization is an entity formed by two or more central governments through international treaties.

<sup>h</sup>The security was issued on a discount basis with no stated coupon rate.

<sup>i</sup>See Note 4 regarding investments in affiliated management investment companies.

<sup>j</sup>The rate shown is the annualized seven-day effective yield at period end.

**Templeton Global Total Return Fund** (continued)

At March 31, 2024, the Fund had the following forward exchange contracts outstanding.

**Forward Exchange Contracts**

Currency	Counter-party <sup>a</sup>	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
<b>OTC Forward Exchange Contracts</b>							
Indian Rupee . . . . .	HSBK	Buy	434,807,100	5,198,337	4/05/24	\$15,988	\$—
Japanese Yen . . . . .	MSCO	Buy	2,579,000,000	17,846,516	4/05/24	—	(803,174)
Japanese Yen . . . . .	MSCO	Sell	2,579,000,000	17,681,858	4/05/24	638,516	—
Japanese Yen . . . . .	BNDP	Buy	706,082,800	4,946,078	4/15/24	—	(272,742)
Japanese Yen . . . . .	BOFA	Buy	828,382,560	5,802,502	4/15/24	—	(319,703)
Japanese Yen . . . . .	BOFA	Sell	828,382,560	5,666,207	4/15/24	183,409	—
Japanese Yen . . . . .	DBAB	Buy	2,664,554,060	18,654,757	4/15/24	—	(1,018,926)
Japanese Yen . . . . .	DBAB	Sell	1,289,600,000	8,821,071	4/15/24	285,621	—
Japanese Yen . . . . .	MSCO	Buy	4,468,282,560	30,561,867	4/15/24	—	(987,735)
Japanese Yen . . . . .	MSCO	Sell	3,282,352,729	22,270,769	4/15/24	546,292	(365)
Norwegian Krone . . .	MSCO	Buy	10,876,000	976,854	4/29/24	25,454	—
Norwegian Krone . . .	MSCO	Sell	1,620,000	151,038	4/29/24	1,742	—
Indian Rupee . . . . .	HSBK	Buy	102,214,374	1,226,518	5/08/24	—	(1,969)
Australian Dollar . . .	DBAB	Buy	5,563,000	3,658,969	5/22/24	—	(28,323)
Australian Dollar . . .	JPHQ	Buy	30,576,000	20,204,729	5/22/24	—	(249,560)
Australian Dollar . . .	MSCO	Buy	5,930,000	3,936,690	6/11/24	—	(64,390)
Indian Rupee . . . . .	CITI	Buy	850,327,980	10,237,515	6/18/24	—	(64,421)
Japanese Yen . . . . .	MSCO	Buy	2,924,000,000	20,705,869	6/20/24	—	(1,152,309)
South Korean Won . . .	DBAB	Buy	41,672,800,000	31,814,455	6/20/24	—	(809,517)
Mexican Peso . . . . .	MSCO	Buy	67,743,000	2,981,957	9/03/24	994,911	—
Mexican Peso . . . . .	MSCO	Sell	67,743,000	2,880,046	9/03/24	—	(1,096,822)
Thai Baht . . . . .	CITI	Buy	478,930,000	13,534,831	9/18/24	—	(252,130)
Australian Dollar . . .	MSCO	Buy	1,930,000	1,277,866	9/25/24	—	(14,255)
Total Forward Exchange Contracts . . . . .						\$2,691,933	\$(7,136,341)
Net unrealized appreciation (depreciation) . . . . .							\$(4,444,408)

\*In U.S. dollars unless otherwise indicated.

<sup>a</sup>May be comprised of multiple contracts with the same counterparty, currency and settlement date.

At March 31, 2024, 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)
<b>Centrally Cleared Swap Contracts</b>							
Receive Fixed 3.285% . . . . .	Annual						
Pay Floating 1-day SOFR . . . . .	Annual		5/03/33	4,920,000	\$(304,267)	\$—	\$(304,267)
Total Interest Rate Swap Contracts . . . . .						\$(304,267)	\$(304,267)

\*In U.S. dollars unless otherwise indicated.

See Abbreviations on page 33.

# Schedule of Investments (unaudited), March 31, 2024

## Templeton International Bond Fund

	Principal Amount <sup>a</sup>	Value
<b>Foreign Government and Agency Securities 94.9%</b>		
<b>Australia 11.9%</b>		
New South Wales Treasury Corp., Senior Bond, 2%, 3/08/33 . . . . .	1,785,000 AUD	\$949,645
<sup>a</sup> Senior Bond, Reg S, 1.75%, 3/20/34 . . . . .	231,000 AUD	116,157
Queensland Treasury Corp., Senior Bond, 2%, 8/22/33 . . . . .	410,000 AUD	216,299
<sup>a</sup> Senior Bond, 144A, Reg S, 1.75%, 7/20/34 . . . . .	841,000 AUD	420,134
Treasury Corp. of Victoria, <sup>a</sup> Senior Bond, Reg S, 2.25%, 9/15/33 . . . . .	1,294,000 AUD	689,786
Senior Bond, 2.25%, 11/20/34 . . . . .	527,000 AUD	271,553
		2,663,574
<b>Brazil 9.0%</b>		
Brazil Notas do Tesouro Nacional, 10%, 1/01/27 . . . . .	7,200,000 BRL	1,433,064
10%, 1/01/31 . . . . .	940,000 BRL	180,656
F, 10%, 1/01/29 . . . . .	2,040,000 BRL	399,204
		2,012,924
<b>Colombia 7.9%</b>		
Colombia Titulos de Tesoreria, B, 7.5%, 8/26/26 . . . . .	2,744,600,000 COP	687,034
B, 6%, 4/28/28 . . . . .	81,000,000 COP	18,680
B, 7.75%, 9/18/30 . . . . .	399,000,000 COP	94,399
B, 7%, 3/26/31 . . . . .	142,000,000 COP	31,715
B, 7%, 6/30/32 . . . . .	670,000,000 COP	145,263
B, 13.25%, 2/09/33 . . . . .	357,000,000 COP	108,911
B, 7.25%, 10/18/34 . . . . .	608,000,000 COP	128,429
B, 6.25%, 7/09/36 . . . . .	290,000,000 COP	53,836
B, 9.25%, 5/28/42 . . . . .	2,152,000,000 COP	492,988
		1,761,255
<b>Germany 3.2%</b>		
<sup>a</sup> Bundesobligation, Reg S, 10/18/24 . . . . .	213,000 EUR	225,400
<sup>a</sup> Bundesschatzanweisungen, Reg S, 0.4%, 9/13/24 . . . . .	463,000 EUR	492,346
		717,746
<b>Ghana 1.7%</b>		
<sup>b</sup> Ghana Government Bond, PIK, 8.35%, 2/16/27 . . . . .	645,993 GHS	32,035
PIK, 8.5%, 2/15/28 . . . . .	1,025,399 GHS	45,350
PIK, 8.65%, 2/13/29 . . . . .	1,023,319 GHS	41,062
PIK, 5%, 2/12/30 . . . . .	1,024,827 GHS	38,003
PIK, 8.95%, 2/11/31 . . . . .	917,906 GHS	31,824
PIK, 9.1%, 2/10/32 . . . . .	919,257 GHS	30,324
PIK, 9.25%, 2/08/33 . . . . .	920,608 GHS	29,191
PIK, 9.4%, 2/07/34 . . . . .	871,274 GHS	26,835
PIK, 9.55%, 2/06/35 . . . . .	872,554 GHS	26,331
PIK, 9.7%, 2/05/36 . . . . .	873,833 GHS	26,023
PIK, 9.85%, 2/03/37 . . . . .	875,115 GHS	25,866
PIK, 10%, 2/02/38 . . . . .	876,397 GHS	25,830
		378,674



Templeton International Bond Fund (continued)

	Principal Amount <sup>a</sup>	Value
<b>Foreign Government and Agency Securities</b> (continued)		
<b>India 5.7%</b>		
India Government Bond,		
Senior Bond, 7.26%, 8/22/32 . . . . .	18,000,000 INR	\$218,153
Senior Bond, 7.18%, 8/14/33 . . . . .	29,000,000 INR	350,827
Senior Note, 7.1%, 4/18/29 . . . . .	58,600,000 INR	704,557
		<u>1,273,537</u>
<b>Indonesia 5.0%</b>		
Indonesia Government Bond, FR96, 7%, 2/15/33 . . . . .	17,217,000,000 IDR	<u>1,109,869</u>
<b>Israel 1.0%</b>		
<sup>a</sup> Israel Government Bond, Senior Bond, Reg S, 1.5%, 1/16/29 . . . . .	237,000 EUR	<u>228,601</u>
<b>Malaysia 10.1%</b>		
Malaysia Government Bond,		
4.181%, 7/15/24 . . . . .	430,000 MYR	91,102
4.059%, 9/30/24 . . . . .	770,000 MYR	163,304
3.882%, 3/14/25 . . . . .	1,180,000 MYR	250,635
3.955%, 9/15/25 . . . . .	150,000 MYR	31,971
3.9%, 11/30/26 . . . . .	1,480,000 MYR	316,798
3.892%, 3/15/27 . . . . .	130,000 MYR	27,813
3.502%, 5/31/27 . . . . .	200,000 MYR	42,264
3.899%, 11/16/27 . . . . .	4,520,000 MYR	967,509
3.733%, 6/15/28 . . . . .	340,000 MYR	72,258
4.498%, 4/15/30 . . . . .	510,000 MYR	112,126
3.582%, 7/15/32 . . . . .	870,000 MYR	180,465
		<u>2,256,245</u>
<b>Mexico 8.7%</b>		
Mexican Bonos,		
M, 10%, 11/20/36 . . . . .	1,000,000 MXN	63,358
M, Senior Bond, 7.75%, 11/23/34 . . . . .	3,060,000 MXN	164,724
Mexican Bonos Desarr Fixed Rate,		
M, 7.75%, 5/29/31 . . . . .	10,040,000 MXN	555,522
M, 7.5%, 5/26/33 . . . . .	15,970,000 MXN	855,968
M, Senior Bond, 8.5%, 11/18/38 . . . . .	1,830,000 MXN	102,371
M, Senior Bond, 7.75%, 11/13/42 . . . . .	3,940,000 MXN	201,380
		<u>1,943,323</u>
<b>Panama 5.1%</b>		
Panama Government Bond,		
Senior Bond, 6.4%, 2/14/35 . . . . .	580,000	549,161
Senior Bond, 6.875%, 1/31/36 . . . . .	390,000	381,193
Senior Bond, 8%, 3/01/38 . . . . .	200,000	210,022
		<u>1,140,376</u>
<b>Romania 2.7%</b>		
<sup>a</sup> Romania Government Bond,		
Senior Bond, 144A, 7.125%, 1/17/33	170,000	182,132
Senior Bond, 144A, 6.375%, 1/30/34	340,000	345,387
Senior Bond, 144A, 6%, 5/25/34 . . . . .	80,000	79,607
		<u>607,126</u>

Templeton International Bond Fund (continued)

	Principal Amount <sup>†</sup>	Value
<b>Foreign Government and Agency Securities</b> (continued)		
<b>Singapore 4.9%</b>		
Singapore Government Bond, 2.625%, 8/01/32. . . . .	258,000 SGD	\$184,679
3.375%, 9/01/33. . . . .	1,200,000 SGD	909,267
		1,093,946
<b>South Korea 4.9%</b>		
Korea Treasury Bonds, 1.875%, 6/10/26	1,522,520,000 KRW	1,093,820
<b>Supranational 6.8%</b>		
<sup>c,d</sup> Inter-American Development Bank, Senior Note, 7.35%, 10/06/30. . . . .	5,000,000 INR	61,153
<sup>c,d</sup> International Bank for Reconstruction & Development, Senior Bond, 7.07%, 6/26/29 . . . . .	4,700,000 MXN	260,271
Senior Note, 7.05%, 7/22/29 . . . . .	15,000,000 INR	181,963
Senior Note, 6.5%, 4/17/30 . . . . .	58,000,000 INR	680,918
<sup>c,d</sup> International Finance Corp., <sup>a</sup> Senior Bond, Reg S, 8.375%, 5/31/29	3,600,000 MXN	201,682
Senior Bond, 7.75%, 1/18/30 . . . . .	2,100,000 MXN	119,124
		1,505,111
<b>Thailand 4.3%</b>		
Thailand Government Bond, 0.75%, 9/17/24 . . . . .	19,770,000 THB	538,249
1%, 6/17/27 . . . . .	14,770,000 THB	390,110
Senior Note, 1.78%, 11/28/24. . . . .	220,000 THB	6,012
Senior Note, 2.04%, 5/29/25 . . . . .	1,230,000 THB	33,670
		968,041
<b>Uruguay 2.0%</b>		
<sup>e</sup> Uruguay Government Bond, Index Linked, Senior Bond, 3.875%, 7/02/40	15,321,286 UYU	440,379
<b>Total Foreign Government and Agency Securities (Cost \$21,906,244)</b> . . . . .		<b>21,194,547</b>
	<b>Number of Contracts</b>	<b>Notional Amount<sup>†</sup></b>
<b>Options Purchased 0.4%</b>		
<b>Calls - Over-the-Counter</b>		
<b>Currency Options</b>		
Foreign Exchange USD/JPY, Counterparty MSCO, June Strike Price 160.00 JPY, Expires 6/25/24 . .	1	1,560,000
		1,571
<b>Puts - Over-the-Counter</b>		
<b>Currency Options</b>		
Foreign Exchange USD/JPY, Counterparty MSCO, August Strike Price 132.90 JPY, Expires 8/13/24 . .	1	1,373,000
		2,221
Foreign Exchange USD/JPY, Counterparty MSCO, June Strike Price 136.40 JPY, Expires 6/12/24 . .	1	1,560,000
		1,253

Templeton International Bond Fund (continued)

	Number of Contracts	Notional Amount <sup>#</sup>	Value
<b>Options Purchased</b> (continued)			
<b>Puts - Over-the-Counter</b> (continued)			
<b>Currency Options</b> (continued)			
Foreign Exchange USD/JPY, Counterparty MSCO, September Strike Price 140.30 JPY, Expires 9/12/24 .....	1	8,322,000	\$59,228
Foreign Exchange USD/JPY, Counterparty MSCO, August Strike Price 141.35 JPY, Expires 8/13/24 ..	1	4,161,000	26,078
			88,780
<b>Total Options Purchased (Cost \$188,300)</b> .....			90,351
<b>Short Term Investments 7.8%</b>			
		<b>Principal Amount<sup>*</sup></b>	<b>Value</b>
<b>Foreign Government and Agency Securities 0.2%</b>			
<b>Germany 0.2%</b>			
<sup>a,f</sup> Germany Treasury Bills, Reg S, 5/15/24		39,890 EUR	42,845
<b>Total Foreign Government and Agency Securities (Cost \$43,440)</b> .....			42,845
		<b>Shares</b>	
<b>Money Market Funds 7.6%</b>			
<b>United States 7.6%</b>			
<sup>g,h</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.997% .....		1,695,987	1,695,987
<b>Total Money Market Funds (Cost \$1,695,987)</b> .....			1,695,987
<b>Total Short Term Investments (Cost \$1,739,427)</b> .....			1,738,832
<b>Total Investments (Cost \$23,833,971) 103.1%</b> .....			\$23,023,730
<b>Options Written (0.2%)</b> .....			(48,168)
<b>Other Assets, less Liabilities (2.9%)</b> .....			(647,642)
<b>Net Assets 100.0%</b> .....			\$22,327,920
	<b>Number of Contracts</b>	<b>Notional Amount<sup>#</sup></b>	
<b>Options Written (0.2)%</b>			
<b>Calls - Over-the-Counter</b>			
<b>Currency Options</b>			
Foreign Exchange USD/JPY, Counterparty MSCO, June Strike Price 154.00 JPY, Expires 6/25/24 ..	1	1,560,000	(7,806)
			(7,806)

Templeton International Bond Fund (continued)

	Number of Contracts	Notional Amount <sup>#</sup>	Value
<b>Options Written</b> (continued)			
<b>Puts - Over-the-Counter</b>			
<b>Currency Options</b>			
Foreign Exchange USD/JPY, Counterparty MSCO, September Strike Price 135.90 JPY, Expires 9/12/24 .....	1	5,721,000	\$(20,281)
Foreign Exchange USD/JPY, Counterparty MSCO, August Strike Price 137.30 JPY, Expires 8/13/24 ..	1	4,161,000	(13,386)
Foreign Exchange USD/JPY, Counterparty MSCO, June Strike Price 141.20 JPY, Expires 6/12/24 ..	1	3,121,000	(6,695)
			(40,362)
<b>Total Options Written (Premiums received \$99,361) .....</b>			<b>\$(48,168)</b>

<sup>#</sup>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.

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

<sup>a</sup>Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2024, the aggregate value of these securities was \$3,024,077, representing 13.5% of net assets.

<sup>b</sup>Income may be received in additional securities and/or cash.

<sup>c</sup>A supranational organization is an entity formed by two or more central governments through international treaties.

<sup>d</sup>A portion or all of the security purchased on a delayed delivery basis.

<sup>e</sup>Principal amount of security is adjusted for inflation.

<sup>f</sup>The security was issued on a discount basis with no stated coupon rate.

<sup>g</sup>See Note 4 regarding investments in affiliated management investment companies.

<sup>h</sup>The rate shown is the annualized seven-day effective yield at period end.

**Templeton International Bond Fund** (continued)

At March 31, 2024, the Fund had the following forward exchange contracts outstanding.

**Forward Exchange Contracts**

Currency	Counter-party <sup>a</sup>	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
<b>OTC Forward Exchange Contracts</b>							
Indian Rupee . . . . .	CITI	Buy	52,990,400	635,529	4/05/24	\$—	\$(54)
Indian Rupee . . . . .	GSCO	Sell	60,576,000	726,767	4/05/24	323	—
Indian Rupee . . . . .	JPHQ	Buy	7,477,500	89,736	4/05/24	—	(63)
Chilean Peso . . . . .	HSBK	Buy	126,000,000	130,065	4/12/24	—	(1,507)
Japanese Yen . . . . .	BNDP	Buy	47,525,120	332,911	4/15/24	—	(18,358)
Japanese Yen . . . . .	BOFA	Buy	49,313,600	345,423	4/15/24	—	(19,032)
Japanese Yen . . . . .	DBAB	Buy	219,993,550	1,540,192	4/15/24	—	(84,125)
Japanese Yen . . . . .	DBAB	Sell	143,100,000	978,827	4/15/24	31,694	—
Japanese Yen . . . . .	GSCO	Buy	369,900,000	2,587,803	4/15/24	—	(139,553)
Japanese Yen . . . . .	MSCO	Buy	465,168,199	3,181,627	4/15/24	—	(102,828)
Japanese Yen . . . . .	MSCO	Sell	341,707,600	2,318,487	4/15/24	56,871	(38)
Chilean Peso . . . . .	HSBK	Buy	102,300,000	105,560	4/25/24	—	(1,229)
Chilean Peso . . . . .	JPHQ	Buy	115,700,000	119,336	4/25/24	—	(1,339)
Chilean Peso . . . . .	JPHQ	Buy	152,000,000	154,939	4/26/24	73	—
Australian Dollar . . . .	CITI	Buy	245,000	159,799	5/07/24	29	—
Australian Dollar . . . .	DBAB	Buy	245,000	159,647	5/07/24	181	—
Australian Dollar . . . .	DBAB	Buy	521,000	342,679	5/22/24	—	(2,653)
Australian Dollar . . . .	JPHQ	Buy	489,000	321,390	5/22/24	—	(2,249)
Norwegian Krone . . . .	CITI	Buy	12,373,000	1,138,568	6/11/24	2,869	—
Norwegian Krone . . . .	DBAB	Buy	1,192,000	109,978	6/11/24	—	(13)
Indian Rupee . . . . .	CITI	Buy	52,990,400	637,977	6/18/24	—	(4,014)
Indian Rupee . . . . .	CITI	Sell	52,990,400	634,160	6/18/24	197	—
Indian Rupee . . . . .	JPHQ	Buy	28,026,500	337,469	6/18/24	—	(2,168)
Indian Rupee . . . . .	JPHQ	Sell	28,026,500	335,547	6/18/24	246	—
New Zealand Dollar . . .	CITI	Buy	1,390,000	847,591	9/18/24	—	(17,220)
Singapore Dollar . . . .	CITI	Buy	40,000	30,158	9/18/24	—	(303)
South Korean Won . . . .	CITI	Buy	188,000,000	142,029	9/19/24	—	(1,461)
South Korean Won . . . .	HSBK	Buy	2,112,900,000	1,622,051	9/19/24	—	(42,229)
Total Forward Exchange Contracts . . . . .						\$92,483	\$(440,436)
Net unrealized appreciation (depreciation) . . . . .							\$(347,953)

<sup>†</sup>In U.S. dollars unless otherwise indicated.

<sup>a</sup>May be comprised of multiple contracts with the same counterparty, currency and settlement date.

See Abbreviations on page 33.

# Schedule of Investments (unaudited), March 31, 2024

## Templeton Sustainable Emerging Markets Bond Fund

	Industry	Shares	Value
<b>Common Stocks 0.0%</b>			
<b>South Africa 0.0%</b>			
<sup>a,b,c</sup> K2016470219 South Africa Ltd., A . . . .	Broadline Retail	2,171,539	\$—
<sup>a,b,c</sup> K2016470219 South Africa Ltd., B . . . .	Broadline Retail	619,903	—
<b>Total Common Stocks (Cost \$14,998) . . . . .</b>			<b>—</b>
	<b>Principal Amount*</b>		
<b>Corporate Bonds 2.6%</b>			
<b>Costa Rica 2.6%</b>			
<sup>a,c</sup> Reventazon Finance Trust, Senior Secured Bond, 144A, 8%, 11/15/33 .	Financial Services	450,660	455,586
<b>South Africa 0.0%</b>			
<sup>a,d,e,f</sup> 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	—
<sup>a,d,e,f</sup> K2016470260 South Africa Ltd., Senior Secured Note, 144A, PIK, 25%, 12/31/22 . . . . .	Broadline Retail	237,804	—
<b>Total Corporate Bonds (Cost \$751,695) . . . . .</b>			<b>455,586</b>
	<b>Principal Amount*</b>		<b>Value</b>
<b>Foreign Government and Agency Securities 89.7%</b>			
<b>Brazil 10.0%</b>			
Brazil Notas do Tesouro Nacional, 10%, 1/01/27 . . . . .		630,000 BRL	125,393
10%, 1/01/31 . . . . .		3,136,000 BRL	602,700
10%, 1/01/33 . . . . .		4,092,000 BRL	778,333
F, 10%, 1/01/29 . . . . .		1,362,000 BRL	266,527
			1,772,953
<b>Colombia 10.0%</b>			
Colombia Government Bond, Senior Bond, 9.85%, 6/28/27 . . . . .		13,000,000 COP	3,298
Senior Bond, 8.75%, 11/14/53 . . . . .		200,000	217,747
Colombia Titulos de Tesoreria, B, 7.75%, 9/18/30 . . . . .		123,500,000 COP	29,219
B, 7%, 3/26/31 . . . . .		5,464,400,000 COP	1,220,434
B, 7%, 6/30/32 . . . . .		107,000,000 COP	23,199
B, 13.25%, 2/09/33 . . . . .		260,000,000 COP	79,319
B, 7.25%, 10/18/34 . . . . .		257,000,000 COP	54,286
B, 6.25%, 7/09/36 . . . . .		64,000,000 COP	11,881
B, 9.25%, 5/28/42 . . . . .		580,000,000 COP	132,869
			1,772,252
<b>Czech Republic 1.7%</b>			
Czech Republic Government Bond, Senior Bond, 1.75%, 6/23/32 . . . . .		8,300,000 CZK	301,178

Templeton Sustainable Emerging Markets Bond Fund (continued)

	Principal Amount <sup>a</sup>	Value
<b>Foreign Government and Agency Securities</b> (continued)		
<b>Ecuador 3.6%</b>		
<sup>f</sup> Ecuador Government Bond, Senior Bond, 144A, 3.5%, 7/31/35. . . . .	1,199,500	\$634,470
<b>Egypt 2.1%</b>		
<sup>f</sup> Egypt Government Bond, Senior Note, 144A, 5.25%, 10/06/25. . . . .	390,000	376,095
<b>Ghana 1.2%</b>		
<sup>d</sup> Ghana Government Bond,		
PIK, 8.35%, 2/16/27. . . . .	807,431 GHS	40,041
PIK, 8.5%, 2/15/28. . . . .	808,623 GHS	35,762
PIK, 8.65%, 2/13/29. . . . .	759,453 GHS	30,474
PIK, 5%, 2/12/30. . . . .	760,573 GHS	28,204
PIK, 8.95%, 2/11/31. . . . .	755,630 GHS	26,198
PIK, 9.1%, 2/10/32. . . . .	756,742 GHS	24,963
PIK, 9.25%, 2/08/33. . . . .	757,855 GHS	24,031
PIK, 9.4%, 2/07/34. . . . .	48,712 GHS	1,500
PIK, 9.55%, 2/06/35. . . . .	48,784 GHS	1,472
PIK, 9.7%, 2/05/36. . . . .	48,854 GHS	1,455
PIK, 9.85%, 2/03/37. . . . .	48,926 GHS	1,446
PIK, 10%, 2/02/38. . . . .	48,998 GHS	1,444
		216,990
<b>Hungary 3.5%</b>		
Hungary Government Bond, 4.5%, 5/27/32. . . . .	263,700,000 HUF	624,132
<b>India 10.5%</b>		
India Government Bond, Senior Bond, 7.29%, 1/27/33. . . . .	152,870,000 INR	1,860,143
<b>Indonesia 5.8%</b>		
Indonesia Government Bond,		
FR, 7.375%, 10/15/30. . . . .	3,930,000,000 IDR	257,838
FR87, 6.5%, 2/15/31. . . . .	792,000,000 IDR	49,574
FR91, 6.375%, 4/15/32. . . . .	7,387,000,000 IDR	457,640
FR95, 6.375%, 8/15/28. . . . .	4,200,000,000 IDR	263,547
		1,028,599
<b>Ivory Coast 2.0%</b>		
<sup>f</sup> Ivory Coast Government Bond, Senior Note, 144A, 7.625%, 1/30/33. . . . .	360,000	357,853
<b>Malaysia 4.7%</b>		
Malaysia Government Bond,		
4.059%, 9/30/24. . . . .	1,330,000 MYR	282,070
3.899%, 11/16/27. . . . .	1,940,000 MYR	415,259
4.498%, 4/15/30. . . . .	630,000 MYR	138,509
		835,838
<b>Mexico 4.6%</b>		
Mexican Bonos Desarr Fixed Rate, M, 7.5%, 5/26/33. . . . .	15,170,000 MXN	813,089
<b>Panama 4.2%</b>		
Panama Government Bond, Senior Bond, 6.875%, 1/31/36. . . . .	330,000	322,548

**Templeton Sustainable Emerging Markets Bond Fund (continued)**

	Principal Amount <sup>†</sup>	Value
<b>Foreign Government and Agency Securities (continued)</b>		
<b>Panama (continued)</b>		
Panama Government Bond, (continued)		
Senior Bond, 8%, 3/01/38 . . . . .	400,000	\$420,044
		<u>742,592</u>
<b>Poland 2.0%</b>		
Poland Government Bond, 2.75%, 10/25/29 . . . . .	1,580,000 PLN	348,876
<b>Romania 4.8%</b>		
<sup>†</sup> Romania Government Bond, 144A, 2.75%, 4/14/41 . . . . .	100,000 EUR	73,979
144A, 2.875%, 4/13/42 . . . . .	560,000 EUR	414,984
Senior Bond, 144A, 5.625%, 2/22/36	330,000 EUR	355,513
		<u>844,476</u>
<b>Serbia 4.7%</b>		
<sup>†</sup> Serbia Government Bond, Senior Bond, 144A, 6.5%, 9/26/33 . . . . .	340,000	347,607
Serbia Treasury Bonds, 4.5%, 8/20/32.	57,400,000 RSD	484,185
		<u>831,792</u>
<b>Seychelles 1.8%</b>		
<sup>†</sup> Seychelles International Bond, Senior Bond, Reg S, 8%, 1/01/26 . . . . .	316,000	314,783
<b>Singapore 1.5%</b>		
<sup>†</sup> Singapore Government Bond, Senior Bond, Reg S, 3%, 8/01/72 . . . . .	349,000 SGD	258,404
<b>South Korea 1.6%</b>		
Korea Treasury Bonds, 3.25%, 3/10/28 . . . . .	206,000,000 KRW	152,308
3.5%, 9/10/28 . . . . .	160,000,000 KRW	119,451
		<u>271,759</u>
<b>Supranational 5.2%</b>		
<sup>¶</sup> European Bank for Reconstruction & Development, Senior Note, 10%, 3/28/26 . . . . .	147,000,000 KZT	318,778
<sup>¶</sup> International Bank for Reconstruction & Development, Senior Bond, 7.07%, 6/26/29 . . . . .	10,800,000 MXN	598,069
		<u>916,847</u>
<b>Uruguay 4.2%</b>		
<sup>h</sup> Uruguay Government Bond, Index Linked, Senior Bond, 3.875%, 7/02/40	25,480,161 UYU	732,375
<b>Total Foreign Government and Agency Securities (Cost \$15,916,494) . . . . .</b>		<u><b>15,855,496</b></u>



Templeton Sustainable Emerging Markets Bond Fund (continued)

	Shares	Value
<b>Escrows and Litigation Trusts 0.0%</b>		
<sup>a,b</sup> K2016470219 South Africa Ltd., Escrow Account . . . . .	12,498	\$—
<b>Total Escrows and Litigation Trusts (Cost \$—)</b> . . . . .		—
<b>Total Long Term Investments (Cost \$16,683,187)</b> . . . . .		<b>16,311,082</b>
<b>Short Term Investments 5.9%</b>		
	Shares	Value
<b>Money Market Funds 5.9%</b>		
<b>United States 5.9%</b>		
<sup>i,j</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.997% . . . . .	1,036,736	1,036,736
<b>Total Money Market Funds (Cost \$1,036,736)</b> . . . . .		<b>1,036,736</b>
<b>Total Short Term Investments (Cost \$1,036,736)</b> . . . . .		<b>1,036,736</b>
<b>Total Investments (Cost \$17,719,923) 98.2%</b> . . . . .		<b>\$17,347,818</b>
<b>Other Assets, less Liabilities 1.8%</b> . . . . .		<b>316,652</b>
<b>Net Assets 100.0%</b> . . . . .		<b>\$17,664,470</b>

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

<sup>a</sup>Fair valued using significant unobservable inputs. See Note 5 regarding fair value measurements.

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

<sup>c</sup>See Note 3 regarding restricted securities.

<sup>d</sup>Income may be received in additional securities and/or cash.

<sup>e</sup>Defaulted security or security for which income has been deemed uncollectible.

<sup>f</sup>Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2024, the aggregate value of these securities was \$3,133,688, representing 17.7% of net assets.

<sup>g</sup>A supranational organization is an entity formed by two or more central governments through international treaties.

<sup>h</sup>Principal amount of security is adjusted for inflation.

<sup>i</sup>See Note 4 regarding investments in affiliated management investment companies.

<sup>j</sup>The rate shown is the annualized seven-day effective yield at period end.

**Templeton Sustainable Emerging Markets Bond Fund** (continued)

At March 31, 2024, the Fund had the following forward exchange contracts outstanding.

**Forward Exchange Contracts**

Currency	Counter-party <sup>a</sup>	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
<b>OTC Forward Exchange Contracts</b>							
Indian Rupee . . . . .	HSBK	Buy	5,080,900	60,745	4/05/24	\$187	\$—
Indian Rupee . . . . .	HSBK	Sell	5,080,900	61,289	4/05/24	358	—
Chilean Peso . . . . .	HSBK	Buy	84,800,000	87,536	4/12/24	—	(1,014)
Indian Rupee . . . . .	JPHQ	Buy	971,100	11,589	4/15/24	53	—
Indian Rupee . . . . .	JPHQ	Sell	971,100	11,712	4/15/24	69	—
Chilean Peso . . . . .	HSBK	Buy	68,900,000	71,095	4/25/24	—	(828)
Chilean Peso . . . . .	JPHQ	Buy	235,400,000	242,798	4/25/24	—	(2,725)
Chilean Peso . . . . .	JPHQ	Buy	102,400,000	104,380	4/26/24	49	—
Uruguayan Peso . . . . .	CITI	Buy	2,800,000	71,084	4/30/24	382	—
Columbian Peso . . . . .	GSCO	Buy	370,000,000	92,680	6/04/24	1,990	—
Columbian Peso . . . . .	MSCO	Buy	2,121,000,000	530,940	6/04/24	11,749	—
Malaysian Ringgit . . . . .	GSCO	Buy	1,220,000	257,384	8/14/24	—	(5)
Thai Baht . . . . .	HSBK	Buy	44,310,000	1,252,261	9/18/24	—	(23,362)
South Korean Won . . . . .	CITI	Buy	548,000,000	420,632	9/19/24	—	(10,891)
Total Forward Exchange Contracts . . . . .						\$14,837	\$(38,825)
Net unrealized appreciation (depreciation). . . . .							\$(23,988)

<sup>†</sup>In U.S. dollars unless otherwise indicated.

<sup>a</sup>May be comprised of multiple contracts with the same counterparty, currency and settlement date.

See Abbreviations on page 33.

# 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 Funds. 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, 2024, investments in restricted securities, excluding securities exempt from registration under the Securities Act of 1933, were as follows:

Shares	Issuer	Acquisition Date	Cost	Value
<b>Templeton Global Total Return Fund</b>				
434,200,485	<sup>a</sup> K2016470219 South Africa Ltd., A .....	2/22/11 - 2/01/17	\$1,608,225	\$—
50,014,925	<sup>a</sup> K2016470219 South Africa Ltd., B .....	2/01/17	37,134	—
<b>Total Restricted Securities</b> (Value is —% of Net Assets) .....			<b>\$1,645,359</b>	<b>\$—</b>

Principal Amount*/ Shares	Issuer	Acquisition Date	Cost	Value
<b>Templeton Sustainable Emerging Markets Bond Fund</b>				
2,171,539	<sup>a</sup> K2016470219 South Africa Ltd., A .....	5/16/13 - 2/01/17	\$14,538	\$—
619,903	<sup>a</sup> K2016470219 South Africa Ltd., B .....	2/01/17	460	—
450,660	Reventazon Finance Trust, Senior Secured Bond, 144A, 8%, 11/15/33 .....	12/18/13	450,660	455,586
<b>Total Restricted Securities</b> (Value is 2.6% of Net Assets) .....			<b>\$465,658</b>	<b>\$455,586</b>

\*In U.S. dollars unless otherwise indicated.

<sup>a</sup>The Fund also invests in unrestricted securities of the issuer, valued at \$— as of March 31, 2024.

## 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, 2024, 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
<b>Templeton Global Bond Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	\$361,448,074	\$419,690,947	\$(418,512,029)	\$—	\$—	\$362,626,992	362,626,992	\$3,165,710
<b>Total Affiliated Securities . . .</b>	<b>\$361,448,074</b>	<b>\$419,690,947</b>	<b>\$(418,512,029)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$362,626,992</b>		<b>\$3,165,710</b>
<b>Templeton Global Total Return Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	\$16,359,736	\$50,764,071	\$(43,268,423)	\$—	\$—	\$23,855,384	23,855,384	\$192,346
<b>Total Affiliated Securities . . .</b>	<b>\$16,359,736</b>	<b>\$50,764,071</b>	<b>\$(43,268,423)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$23,855,384</b>		<b>\$192,346</b>
<b>Templeton International Bond Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	\$4,817,812	\$3,537,858	\$(6,659,683)	\$—	\$—	\$1,695,987	1,695,987	\$40,310
<b>Total Affiliated Securities . . .</b>	<b>\$4,817,812</b>	<b>\$3,537,858</b>	<b>\$(6,659,683)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$1,695,987</b>		<b>\$40,310</b>
<b>Templeton Sustainable Emerging Markets Bond Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	\$598,325	\$3,134,045	\$(2,695,634)	\$—	\$—	\$1,036,736	1,036,736	\$17,154
<b>Total Affiliated Securities . . .</b>	<b>\$598,325</b>	<b>\$3,134,045</b>	<b>\$(2,695,634)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$1,036,736</b>		<b>\$17,154</b>

#### 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, 2024, in valuing the Funds' assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
<b>Templeton Global Bond Fund</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Foreign Government and Agency Securities . . . .	\$—	\$3,208,632,778	\$—	\$3,208,632,778
U.S. Government and Agency Securities . . . . .	—	457,833,454	—	457,833,454
Options purchased . . . . .	—	15,265,829	—	15,265,829
Short Term Investments . . . . .	362,626,992	7,851,222	—	370,478,214
Total Investments in Securities . . . . .	\$362,626,992	\$3,689,583,283	\$—	\$4,052,210,275
Other Financial Instruments:				
Forward exchange contracts . . . . .	\$—	\$29,787,028	\$—	\$29,787,028
Total Other Financial Instruments . . . . .	\$—	\$29,787,028	\$—	\$29,787,028
<b>Liabilities:</b>				
Other Financial Instruments:				
Options written . . . . .	\$—	\$8,138,946	\$—	\$8,138,946
Forward exchange contracts . . . . .	—	90,817,438	—	90,817,438
Swap contracts . . . . .	—	17,924,484	—	17,924,484
Total Other Financial Instruments . . . . .	\$—	\$116,880,868	\$—	\$116,880,868
<b>Templeton Global Total Return Fund</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Common Stocks . . . . .	—	—	— <sup>b</sup>	—
Corporate Bonds . . . . .	—	—	— <sup>b</sup>	—
Foreign Government and Agency Securities . . . .	—	225,531,681	—	225,531,681
U.S. Government and Agency Securities . . . . .	—	23,238,001	—	23,238,001
Escrows and Litigation Trusts . . . . .	—	—	— <sup>b</sup>	—
Options purchased . . . . .	—	874,122	—	874,122
Short Term Investments . . . . .	23,855,384	16,644,738	—	40,500,122
Total Investments in Securities . . . . .	\$23,855,384	\$266,288,542	\$—	\$290,143,926
Other Financial Instruments:				
Forward exchange contracts . . . . .	\$—	\$2,691,933	\$—	\$2,691,933
Total Other Financial Instruments . . . . .	\$—	\$2,691,933	\$—	\$2,691,933
<b>Liabilities:</b>				
Other Financial Instruments:				
Options written . . . . .	\$—	\$466,036	\$—	\$466,036
Forward exchange contracts . . . . .	—	7,136,341	—	7,136,341
Swap contracts . . . . .	—	304,267	—	304,267
Total Other Financial Instruments . . . . .	\$—	\$7,906,644	\$—	\$7,906,644
<b>Templeton International Bond Fund</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Foreign Government and Agency Securities . . . .	—	21,194,547	—	21,194,547
Options purchased . . . . .	—	90,351	—	90,351
Short Term Investments . . . . .	1,695,987	42,845	—	1,738,832
Total Investments in Securities . . . . .	\$1,695,987	\$21,327,743	\$—	\$23,023,730
Other Financial Instruments:				
Forward exchange contracts . . . . .	\$—	\$92,483	\$—	\$92,483
Total Other Financial Instruments . . . . .	\$—	\$92,483	\$—	\$92,483

## 5. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
<b>Templeton International Bond Fund (continued)</b>				
<b>Liabilities:</b>				
Other Financial Instruments:				
Options written . . . . .	\$—	\$48,168	\$—	\$48,168
Forward exchange contracts . . . . .	—	440,436	—	440,436
Total Other Financial Instruments . . . . .	\$—	\$488,604	\$—	\$488,604
<b>Templeton Sustainable Emerging Markets Bond Fund</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Common Stocks . . . . .	—	—	— <sup>b</sup>	—
Corporate Bonds . . . . .	—	—	455,586 <sup>b</sup>	455,586
Foreign Government and Agency Securities . . . . .	—	15,855,496	—	15,855,496
Escrows and Litigation Trusts . . . . .	—	—	— <sup>b</sup>	—
Short Term Investments . . . . .	1,036,736	—	—	1,036,736
Total Investments in Securities . . . . .	\$1,036,736	\$15,855,496	\$455,586	\$17,347,818
Other Financial Instruments:				
Forward exchange contracts . . . . .	\$—	\$14,837	\$—	\$14,837
Total Other Financial Instruments . . . . .	\$—	\$14,837	\$—	\$14,837
<b>Liabilities:</b>				
Other Financial Instruments:				
Forward exchange contracts . . . . .	\$—	\$38,825	\$—	\$38,825
Total Other Financial Instruments . . . . .	\$—	\$38,825	\$—	\$38,825

<sup>a</sup>For detailed categories, see the accompanying Schedule of Investments.

<sup>b</sup>Includes financial instruments determined to have no value.

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, 2024, the reconciliations are as follows:

	Balance at Beginning of Period	Purchases	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
<b>Templeton Sustainable Emerging Markets Bond Fund</b>										
<b>Assets:</b>										
Investments in Securities:										
Common Stocks:										
South Africa . . . . .	\$— <sup>a</sup>	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$— <sup>a</sup>	\$—
Corporate Bonds:										
Costa Rica . . . . .	450,124	—	—	—	—	—	—	5,462	455,586	5,462
South Africa . . . . .	— <sup>a</sup>	—	—	—	—	—	—	—	— <sup>a</sup>	—
Escrows and Litigation Trusts . . . . .	— <sup>a</sup>	—	—	—	—	—	—	—	— <sup>a</sup>	—
Total Investments in Securities . . . . .	\$450,124	\$—	\$—	\$—	\$—	\$—	\$—	\$5,462	\$455,586	\$5,462

<sup>a</sup>Includes financial instruments determined to have no value.

## 5. Fair Value Measurements (continued)

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, 2024, are as follows:

Description	Fair Value at End of Period	Valuation Technique	Unobservable Inputs	Amount	Impact to Fair Value if Input Increases <sup>a</sup>
<b>Templeton Sustainable Emerging Markets Bond Fund</b>					
<b>Assets:</b>					
Investments in Securities:					
Corporate Bonds:					
Costa Rica .....	\$455,586	Discounted cash flow	Discount rate <sup>b</sup>	7.8%	Decrease
All Other .....	— <sup>c</sup>				
Total .....	\$455,586				

<sup>a</sup>Represents 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.

<sup>b</sup>The 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.

<sup>c</sup>Includes financial instruments determined to have no value.



## Abbreviations

### Counterparty

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

### Currency

<b>AUD</b>	Australian Dollar
<b>BRL</b>	Brazilian Real
<b>COP</b>	Colombian Peso
<b>CZK</b>	Czech Koruna
<b>EGP</b>	Egyptian Pound
<b>EUR</b>	Euro
<b>GHS</b>	Ghanaian Cedi
<b>HUF</b>	Hungarian Forint
<b>IDR</b>	Indonesian Rupiah
<b>INR</b>	Indian Rupee
<b>JPY</b>	Japanese Yen
<b>KRW</b>	South Korean Won
<b>KZT</b>	Kazakhstani Tenge
<b>MXN</b>	Mexican Peso
<b>MYR</b>	Malaysian Ringgit
<b>NOK</b>	Norwegian Krone
<b>PLN</b>	Polish Zloty
<b>RSD</b>	Serbian Dinar
<b>SGD</b>	Singapore Dollar
<b>THB</b>	Thai Baht
<b>USD</b>	United States Dollar
<b>UYU</b>	Uruguayan Peso

### Selected Portfolio

<b>PIK</b>	Payment-In-Kind
<b>SOFR</b>	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 SOFR . . . . .	5.34%

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